



**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



**Board of Administration Agenda**

**REGULAR MEETING**  
**TUESDAY, DECEMBER 12, 2023**  
**TIME: 10:00 A.M.**  
**MEETING LOCATION:**  
LACERS Boardroom  
977 N. Broadway  
Los Angeles, California 90012

**Important Message to the Public**

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

Members of the public who do not wish to attend the meeting in person may listen to the live meeting via one-way audio on Council Phone by calling (213) 621-CITY (Metro), (818) 904-9450 (Valley), (310) 471-CITY (Westside) or (310) 547-CITY (San Pedro Area).

**Disclaimer to Participants**

Please be advised that all LACERS Board meetings are recorded.

**LACERS Website Address/link:**

[www.LACERS.org](http://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](http://www.LACERS.org), at LACERS' offices, or at the scheduled meeting. In addition, if you would like a copy of a non-exempt record related to an item on the agenda, please call (213) 855-9348 or email at [lacers.board@lacers.org](mailto:lacers.board@lacers.org).

President: Annie Chao  
Vice President: Sung Won Sohn  
  
Commissioners: Thuy Huynh  
Elizabeth Lee  
Gaylord "Rusty" Roten  
Janna Sidley  
Michael R. Wilkinson  
  
Manager-Secretary: Neil M. Guglielmo  
  
Executive Assistant: Ani Ghoukassian  
  
Legal Counsel: City Attorney's Office  
Public Pensions General  
Counsel Division

**Notice to Paid Representatives**

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

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[CLICK HERE TO ACCESS BOARD REPORTS](#)

- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA

- II. GENERAL MANAGER VERBAL REPORT
  - A. REPORT ON DEPARTMENT OPERATIONS
  - B. UPCOMING AGENDA ITEMS
- III. RECEIVE AND FILE ITEMS
  - A. [BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER](#)
  - B. [ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD](#)
  - C. [EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2023](#)
- IV. COMMITTEE REPORT(S)
  - A. AUDIT COMMITTEE VERBAL REPORT FOR THE MEETING ON DECEMBER 12, 2023
- V. CONSENT ITEM(S)
  - A. [APPROVAL OF MINUTES FOR THE REGULAR MEETING OF NOVEMBER 14, 2023 AND POSSIBLE BOARD ACTION](#)
  - B. [PRESENTATION OF LACERS' AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2023 BY EXTERNAL AUDITOR MOSS ADAMS LLP AND POSSIBLE BOARD ACTION](#)
- VI. INVESTMENTS
  - A. CHIEF INVESTMENT OFFICER VERBAL REPORT INCLUDING DISCUSSION ON THE PORTFOLIO EXPOSURE TO GLOBAL EVENTS
  - B. [PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING SEPTEMBER 30, 2023](#)
  - C. [PRESENTATION BY TOWNSEND HOLDINGS LLC OF THE PRIVATE REAL ESTATE PORTFOLIO PERFORMANCE REVIEW FOR THE PERIOD ENDING JUNE 30, 2023](#)
  - D. [DISCLOSURE REPORT OF FEES, EXPENSES, AND CARRIED INTEREST OF ALTERNATIVE INVESTMENT VEHICLES FOR THE FISCAL YEAR ENDING JUNE 30, 2023 PURSUANT TO GOVERNMENT CODE SECTION 7514.7](#)
- VII. LEGAL/LITIGATION
  - A. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(A) AND (D)(1) TO CONFER WITH, AND/OR RECEIVE ADVICE FROM, LEGAL COUNSEL REGARDING PENDING LITIGATION (ONE CASE): NATIONAL**

**ASSOCIATION OF PRIVATE FUND MANAGERS, ET AL. v. SECURITIES AND EXCHANGE COMMISSION (U.S. Ct. App. 5th Cir. Case No. 23-60471) AND POSSIBLE BOARD ACTION**

- B. CLOSED SESSION TO CONFER WITH AND RECEIVE ADVICE FROM LEGAL COUNSEL PURSUANT TO GOVERNMENT CODE SECTION 54956.9(a),(d)(2), AND (e)(1) AND POSSIBLE BOARD ACTION**

**VIII. OTHER BUSINESS**

- IX. NEXT MEETING:** The next Regular meeting of the Board is scheduled for Tuesday, January 9, 2024, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012-1728.

- X. ADJOURNMENT**

**BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-A**

Pursuant to the authority delegated to the General Manager under Board Rule GMA 1, General Manager Authorization, adopted by the Board of Administration on June 14, 2016, the following benefit payments have been approved by the General Manager:

**SERVICE RETIREMENTS**

<u>Member Name</u>	<u>Service</u>	<u>Department</u>	<u>Classification</u>
Saldin, R John	40	PW - Engineering	Sr Civil Engineer
Claus, Mark J	39	PW - Contract Administration	Sr Constr Inspector
Patel, Bhupendra	38	PW - Sanitation	Ch Env Comp Inspect
Flores, Anthony Peter	38	PW - Special Proj Constr Div.	St Svcs Supvr
Norona, Juan Felipe	36	ITA	Sr Computer Operator
Arreola, Robert	34	Dept. of Rec. & Parks	Aquatic Facility Mgr
Cermak, Robert J	34	PW - Sanitation	Ref Coll Truck Oper
Yip, Wai Quen	33	PW - Engineering	Envrmntl Engineer
Vargas, Vicente Jesus	33	Dept. of Bldg. & Safety	Sr Heating/Refrig Insp
Dalmatov, Gloria B	28	Library Dept.	Library Asst
Pantaleon, James L	27	PW -Clean Water Div	Mech Repairer
Pointer, Lawrence Benidale	27	PW - Sanitation	Ref Coll Truck Oper
Reyes, Martha Silvia	27	Police Dept. - Civilian	Exec Admin Assistant
Smidt, William G	27	Dept. of Airports	Sr Security Officer
Martinez, Juan J	26	Dept. of Rec. & Parks	Gardener Caretaker
Anguiano, Marta	26	EWDD	Sr Project Coordinator
Jang, Jackson Hing Wah	25	Fire Dept. - Civilian	Systems Analyst
Grana, Stephen M	25	PW - St. Lighting	St Ltg Electrcn
Hinson, Robert D	23	PW - Special Proj Constr	Heavy Duty Truck Oper
Martin, Kenneth B	23	PW - Sanitation	Ref Coll Truck Oper
Ceniceros, Alfredo	22	PW - Special Proj Constr	Heavy Duty Truck Oper
Alikhan, Arif	22	Police Dept. - Civilian	Police Admin
Gonzalez, Eduardo M	21	PW - Sanitation	Maintenance Laborer
Leon, Guadalupe C	20	PW - Sanitation	Maintenance Laborer
Dobija, Jane A	20	Library Dept.	Sr Librarian
Berru, Johnny J	20	PW - Sanitation	Ref Coll Truck Oper
Metcalf, Ronnie R	20	PW - Sanitation	Env Compliance Insp
Smith, Yvette D	17	Dept. of Animal Svcs.	Animal Control Ofcr
Lee, Hem Twe	17	Dept. of Airports	Air Cond Mechanic
Kalashnikova, Yuliya	17	Dept. of Animal Svcs.	Animal Care Tech
Bunluenuchalee, Wandee	16	Dept. of Airports	Airport Guide
Lagdamen, Alfredo I	16	GSD - Bldg. Svcs.	Build Operating Engr
Walker, Rhonda L	15	Library Dept.	Library Asst
Solidum, Leo Marin	15	GSD - Public Bldgs.	Vocational Worker
Myers, Letecia P	12	Dept. of Airports	Airport Guide
Lauri, Philip W	11	Dept. of Airports	Envr Engr Assoc

De Foor, Joya C	9	Office of the Treasurer	Treasurer
Hering, Michael David	8	Zoo Dept.	Veterinary Technician
Vorhis, Robert J	6	Dept. of Bldg. & Safety	Build Mech Inspector
Vazquez, Martin	5	Dept. of Rec. & Parks	Special Prog Asst
Burgat, Marc Harvey	2	Mayor's Office	Mayoral Aide
Hedayat, Farid Faridian	1	Personnel Dept.	Correctional Nurse
Rosa Callejas, Freddy Elliott	1	Dept. of Transportation	Crossing Guard
Ramos, Herlinda	0.7	Dept. of Transportation	Crossing Guard

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-A

Pursuant to the authority delegated to the General Manager under Board Rule GMA 1, General Manager Authorization, adopted by the Board of Administration on June 14, 2016, the following benefit payments have been approved by the General Manager:

Approved Death Benefit Payments

Deceased

**TIER 1**

Alvarado-Ford, Olivia

Beneficiary/Payee

Larry Ford for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Arias, Gary

James A. Arias for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Arroyo, Grace

Bernard J Arroyo for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Barnes, Jacqueline Lucille

Christina Marie Clark for the payment of the  
Accrued But Unpaid Continuance Allowance

Barraza, Eleanor

Lupe Barraza for the payment of the  
Accrued But Unpaid Disability Retirement Allowance  
Burial Allowance

Brown, Laura Lynn	Christopher Allan Brown for the payment of the Unused Contributions  Courtney Lynn Brown for the payment of the Accrued But Unpaid Continuance Allowance Unused Contributions
Bureika, Raymond	Rita D Bureika for the payment of the Burial Allowance  Rosario Soto-Bureika for the payment of the Accrued But Unpaid Service Retirement Allowance
Burnside, Cheryl A	Taunya Scrivens for the payment of the DRO Lump Sum
Butcher, John J	Matthew Thomas Butcher for the payment of the Burial Allowance
Carlton, Marie	Brian Aniello Carlton for the payment of the DRO Lump Sum  Georgina M Margadonna for the payment of the DRO Lump Sum
Claytor, Joan Lorraine	Linda K Linhart for the payment of the Accrued But Unpaid Disability Continuance Allowance
Collier, Kenneth M	Valencia Vance for the payment of the Burial Allowance

Collins, Daniel Dean	Theresa Tong for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Cordero, Teresita Ong	Christina Victoria Cordero Cyrulik for the payment of the Accrued But Unpaid Larger Annuity Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Crnic, Joanne L	Crnic Trust Est 7/28/86 for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Crockett, Edward A	Edward A Crockett Jr for the payment of the Burial Allowance  Michelle T Crockett-Burroughs for the payment of the Burial Allowance
Dalton, Paul Edward	Anthony C Dalton for the payment of the Burial Allowance
Daugharty, Monte M	Patricia Emma Daugharty for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Davison, Doris L	Connie Leann Heddon for the payment of the Accrued But Unpaid Continuance Allowance

Davison, Nellie	Anthony Davison for the payment of the Accrued But Unpaid Continuance Allowance
Dengel, Kay M	Evan C. Mooney for the payment of the Accrued But Unpaid Survivorship (Retirement) Allowance
Dickinson, Larry J	Margaret Ann Dickinson for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Drummond, Joseph K	Margaret Mary Costello for the payment of the Burial Allowance
Fernandez, Erlinda G	Maria Teresa F Morris for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Figueroa, Simon S	Maria E Santillan for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Fisher, Clarence	Gladys Fisher for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Forster, Gloria	Linda Kay Smith for the payment of the Accrued But Unpaid Continuance Allowance

Garcia, Ernest	Jennifer D Waters for the payment of the Accrued But Unpaid Service Retirement Allowance
German, Alfred	Rosemary German for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Gilmore, Willie James	Barbara Currie for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Green, Sharon	Anthony McDaniel for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance  Devinn McDaniel for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance  Jerome G McDaniel for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Gutierrez, Florencio B	Geraldine R. Gutierrez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Hart, Troy Lee	Yvonne A Hart for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Hatcher, Thomas	Shahondra Renee Anderson for the payment of the Accrued But Unpaid Continuance Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance
Hernandez, Robert	Autumn Davis-Perie for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Imlay, Thezin	Kaleiya P Imlay for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Jacobs, Barbara S	Jacobs Trust Dtd 8/9/1993 for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Keith, Donald R	Janice M. Keith for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Kelley, Earnest	Earnest Kelley for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Lamberson, Shirley A	James Earl Stewart li for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Laquey, Richard C Teri A. Laquey for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Laughlin, Daniel Patrick Tnah Di Donato for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance  
Unused Contributions

Lee, Eddie R Andrea Lee Young for the payment of the  
Accrued But Unpaid Continuance Allowance  
  
Kevin Daniel Lee for the payment of the  
Accrued But Unpaid Continuance Allowance

Leufroy, Frances M Patricia L Tuckerson for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Lezaja, Zdenka Vlasta S Stein for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance

Littlefield, Barbara S Teresa Schlopy for the payment of the  
Accrued But Unpaid Service Retirement Allowance  
Burial Allowance  
Unused Contributions

Lucien, Luevenia Rhonda L Evans for the payment of the  
Accrued But Unpaid Continuance Allowance

Madden, Sandra D	Gail Griffin for the payment of the Burial Allowance
Manges, James V	Janet C Manges for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mangune, Benjamina D	Aileen M Azucenas for the payment of the Accrued But Unpaid Continuance Allowance  Joseph D. Mangune for the payment of the Accrued But Unpaid Continuance Allowance
Mc Donald, Laura	Doris J. Wilson for the payment of the Burial Allowance
Mepham, John R	Ellen C Mepham for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Minazzoli, Arthur T	Dorothy V Minazzoli for the payment of the Accrued But Unpaid Service Retirement Allowance
Morgan, Bonnee	Bonnee Lorraine Cochran for the payment of the Accrued But Unpaid Continuance Allowance  Douglas William Morgan for the payment of the Accrued But Unpaid Continuance Allowance

Mulloy, Francis	Dora S Mulloy for the payment of the Burial Allowance
Nakagawa, Mariko	Shawna Mirghanbari-Pittman for the payment of the Accrued But Unpaid Continuance Allowance Stefanie Mirghanbari for the payment of the Accrued But Unpaid Continuance Allowance
Olsen, Wilbur B	Carolyn D. Olsen for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Padiangan, Raymond Inchanum	Jason Padiangan for the payment of the Accrued But Unpaid Continuance Allowance
Reichardt, Dwayne	Michael Scott for the payment of the Accrued But Unpaid Service Retirement Allowance
Reiser, Enid F	Mary L. Brussell for the payment of the Accrued But Unpaid Continuance Allowance
Remy, Sandra Phyllis	Kimber Lynn Edwards for the payment of the Accrued But Unpaid Continuance Allowance
Rivera, Felix Robert	Belen Castro for the payment of the Burial Allowance

Rodriguez, Nick	Arlene S Rodriguez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Rose, Dorian A	Mitchell A Rose for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Saldumbide, Josephine M.	Charles Saldumbide for the payment of the Accrued But Unpaid Continuance Allowance
Sedwick Griffin, Karen D	Donald Edward Shaw for the payment of the Burial Allowance Unused Contributions
Snyder, Zellda E	Avraham Moshe Rogin for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Strehl, Daniel Jon	The Huntington Library for the payment of the Accrued But Unpaid Service Retirement Allowance
Tanaka, Mitzi	Shigeto Handa for the payment of the Accrued But Unpaid Continuance Allowance
Tucker, Larry Dean	Melinda Tucker for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance

Walker, Rose	Ron Adam Walker for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Wasson, Ronald W	Victoria Santos Wasson for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Wiggins, Roslyn V	Jonathan Wiggins for the payment of the Accrued But Unpaid Continuance Allowance
Williams, Romeo	Patricia Williams for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Wilson, Elizabeth H	Kevin (Kelvin) James Barnes for the payment of the Burial Allowance
Young, Yolana C	Isaiah Henry Wah Carroll for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions  Montry David Anderza Carroll for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions  Nilana D Carroll for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions

**TIER 3**  
**NONE**

## BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-A

Pursuant to the authority delegated to the General Manager under Board Rule GMA 1, General Manager Authorization, adopted by the Board of Administration on June 14, 2016, the following benefit payments have been approved by the General Manager:

### Approved Death Benefit Payments

#### Deceased

#### **TIER 1**

#### **Active**

Castro, Alejandro  
(Deceased Active)

#### Beneficiary/Payee

Melissa Castro for the payment of the  
Accumulated Contributions

Natalie Castro for the payment of the  
Accumulated Contributions

Vanessa Castro for the payment of the  
Accumulated Contributions

Labis, Ophelia Jane  
(Deceased Active)

Estate Of Ophelia Labis for the payment of the  
Accumulated Contributions

#### **TIER 3**

Flores, Charlie Gilbert  
(Deceased Active)

Crystal Sanchez for the payment of the  
Limited Pension

Frega, Nick F  
(Deceased Active)

Christine Frega for the payment of the  
Accumulated Contributions

Olivares Suarez, Raymond    Gloria Dolores Suarez Trochez for the payment of the  
Stephen                            Accumulated Contributions  
(Deceased Active)

Disclaimer: The names of members who are deceased may appear more than once due to multiple beneficiaries being paid at different times.

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

**RESTRICTED SOURCES**

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

<b>Name</b>	<b>Description</b>	<b>Inception</b>	<b>Expiration</b>	<b>Division</b>
Box, Inc.	Electronic Document Management System Migration Study	N/A	N/A	Administration
Interpreters Unlimited, Inc.	Interpretation & Translation Services	N/A	N/A	Communication & Stakeholder Relations
Anthem	Medical HMO & PPO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Kaiser	Medical HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
SCAN	Medical HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
United Healthcare	Medical HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Delta Dental	Dental PPO and HMO	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Anthem Blue View Vision	Vision Services Contract	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
Mom’s Computer, Inc.	Technology, Virtual Meeting, and Video Support Services	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback

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

<b>Name</b>	<b>Description</b>	<b>Inception</b>	<b>Expiration</b>	<b>Division</b>
Personal Wellness Corporation	Fitness Webinar Coaching & Training Services	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
The Foundation for Senior Services (FSS)	Senior Educational Seminar & Activity Services	January 1, 2023	December 31, 2023	Health, Wellness, & Buyback
BlackRock Institutional Trust Company, N.A.	Multi Passive Index Portfolio Management	November 1, 2022	October 31, 2027	Investments
Wellington Management Company LLP	Active Emerging Market Debt	December 1, 2020	November 30, 2023	Investments
PGIM, Inc.	Active Emerging Market Debt	January 1, 2021	December 31, 2023	Investments
Axiom Investors, LLC	Active Growth Non-U.S. Emerging Markets Equities	January 1, 2023	December 31, 2023	Investments

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

**ACTIVE RFPs**

<b>Description</b>	<b>Respondents</b>	<b>Inception</b>	<b>Expiration</b>	<b>Division</b>
Medical Plans	Alignment Health Plan, Anthem Blue Cross, Blue Shield of California, Humana, Kaiser Foundation Health Plan, Inc., SCAN Health Plan, UnitedHealthcare Insurance Company	March 10, 2023	April 21, 2023	Health, Wellness, & Buyback
Master Trust / Custodial Services and Securities Lending		September 11, 2023	November 28, 2023	Investments



**REPORT TO BOARD OF ADMINISTRATION**  
**From: Neil M. Guglielmo, General Manager**

**MEETING: DECEMBER 12, 2023**  
**ITEM: III - C**

*Neil M. Guglielmo*

**SUBJECT: EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2023**

ACTION:  CLOSED:  CONSENT:  RECEIVE & FILE:

**Recommendation**

That the Board receive and file this report.

**Executive Summary**

A report of Board and staff education and travel expenditures is provided to the Board on a quarterly basis pursuant to the Board Education and Travel Policy. The Department budgeted a total of \$234,590.00 for education and related travel expenses in Fiscal Year 2023-2024. As of the quarter ending September 30, 2023, the Department has incurred a total of \$12,625.27 or 5.4% of the total budgeted funds, as indicated in the table below:

	FY 2023-24 Budget	Quarter Ending 09/30/2023		Year-To-Date	
		Amount	Budget %	Amount	Budget %
Board	\$ 40,000.00	\$ 4,686.22	11.7%	\$ 4,686.22	11.7%
Staff	\$ 91,940.00	\$ 2,475.59	2.7%	\$ 2,475.59	2.7%
Investment Administration	\$ 102,650.00	\$ 5,463.46	5.3%	\$ 5,463.46	5.3%
<b>Total</b>	<b>\$ 234,590.00</b>	<b>\$ 12,625.27</b>	<b>5.4%</b>	<b>\$ 12,625.27</b>	<b>5.4%</b>

Attachment 1 details the travel and training expenditures for Board and staff as of the quarter ending September 30, 2023.

Prepared By: Jo Ann Peralta, Departmental Chief Accountant IV

NMG/TB/JP

Attachment 1: Education and Travel Expenditure Report for Period July 1, 2023 to September 30, 2023

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
 BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT  
 FOR THE PERIOD JULY 1, 2023 TO SEPTEMBER 30, 2023

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
SUNG WON SOHN	STATE ASSOCIATION OF COUNTRY RETIREMENT SYSTEMS (SACRS)	MODERN INVESTMENT THEORY & PRACTICE FOR RETIREMENT SYSTEMS	BERKLEY, CA	07/16/23	07/20/23	\$ 2,500.00	\$ 257.97	\$ 1,531.44	\$ 396.81	\$ 4,686.22
<b>BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/23:</b>						<b>\$ 2,500.00</b>	<b>\$ 257.97</b>	<b>\$ 1,531.44</b>	<b>\$ 396.81</b>	<b>\$ 4,686.22</b>
<b>BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/23:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/24:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/24:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR BOARD EDUCATION AND TRAVEL (AMOUNT &amp; %):</b>						<b>\$4,686.22</b>		<b>\$40,000.00</b>		<b>11.7%</b>
<b>YTD BOARD MEMBERS' TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT &amp; %):</b>						<b>\$4,686.22</b>		<b>\$234,590.00</b>		<b>2.0%</b>

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
 STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT  
 FOR THE PERIOD JULY 1, 2023 TO SEPTEMBER 30, 2023**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
JOSHUA GELLER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	2023 ILPA PRIVATE EQUITY LEGAL CONFERENCE	WASHINGTON, DC	09/25/23	09/28/23	\$ 599.00	\$ 527.64	\$ 976.84	\$ 372.11	2,475.59
<b>TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/23:</b>						<b>\$ 599.00</b>	<b>\$ 527.64</b>	<b>\$ 976.84</b>	<b>\$ 372.11</b>	<b>\$ 2,475.59</b>
<b>TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/23:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/24:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/24:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR STAFF EDUCATION AND RELATED TRAVEL (AMOUNT &amp; %):</b>						<b>\$2,475.59</b>		<b>\$91,940.00</b>		<b>2.7%</b>
<b>YTD STAFF TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT &amp; %):</b>						<b>\$2,475.59</b>		<b>\$234,590.00</b>		<b>1.1%</b>

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT  
FOR THE PERIOD JULY 1, 2023 TO SEPTEMBER 30, 2023**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
ELLEN CHEN	SAHAR GLOBAL SUMMITS	THE 4TH ANNUAL GENDER EQUITY IN PRIVATE EQUITY SUMMIT	NEW YORK, NY	07/10/23	07/14/23	-	928.12	1,348.40	485.74	2,762.26
RODNEY JUNE	KRONER CENTER FOR FINANCIAL RESEARCH	UC SD KRONER CENTER FOR FINANCIAL RESEARCH ADVISORY COUNCIL MEETING	SAN DIEGO, CA	09/08/23	09/08/23	-	-	-	82.53	82.53
RODNEY JUNE <sup>1</sup>	WITH INTELLIGENCE; INVESTMENT DIVERSITY ADVISORY COUNCIL (IDAC)	THE FALL RETREAT: THE ANALYST BOOTCAMP; 2023 IDAC GLOBAL SUMMIT	CHICAGO, IL	09/18/23	09/20/23	-	-	327.52	225.67	553.19
CLARK HOOVER	PENSIONS & INVESTMENT (P&I)	PUBLIC FUNDS: NAVIGATING A NEW WORLD	SCOTTSDALE, AZ	09/19/23	09/20/23	-	135.07	238.31	206.14	579.52
EDUARDO PARK	WATERTON	2023 ANNUAL INVESTOR MEETING	DALLAS, TX	09/19/23	09/21/23	-	443.81	771.08	271.07	1,485.96
<b>INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/23:</b>						<b>\$ -</b>	<b>\$ 1,507.00</b>	<b>\$ 2,685.31</b>	<b>\$ 1,271.15</b>	<b>\$ 5,463.46</b>
<b>INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/23:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/24:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/24:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES (AMOUNT &amp; %):</b>						<b>\$5,463.46</b>	<b>\$102,650.00</b>	<b>5.3%</b>		
<b>YTD INVESTMENT ADMIN. TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT &amp; %):</b>						<b>\$5,463.46</b>	<b>\$234,590.00</b>	<b>2.3%</b>		

<sup>1</sup> Staff used prior travel airline credit for the airfare.

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

November 14, 2023

10:03 a.m.

PRESENT:	President:	Annie Chao
	Vice President:	Sung Won Sohn
	Commissioners:	Thuy Huynh Elizabeth Lee Janna Sidley
	Legal Counselor:	Joshua Geller
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
ABSENT:	Commissioners:	Gaylord "Rusty" Roten Michael R. Wilkinson

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

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – President Chao asked if any persons wanted to make a general public comment to which there were five public comment cards received. Henry Porter, member of the public, shared his experience and issues with Delta Dental. The following members of the public made comments with respect to LACERS investment in Advent International and in support of restaurant/hotel workers: Susan Minato, Cecilia Alvarado, Raul Macias, and Mayra.

II

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, advised the Board of the following items:
- 10 Freeway Fire and Transit Impacts
  - Discretionary COLA Update
  - City Human Resources Payroll Project
  - 977 N. Broadway HQ Update

- ERIP Liability Payments
- Health Benefit Administration updates
- Communications and Stakeholder Relations updates
- Upcoming Events

B. UPCOMING AGENDA ITEMS – Neil M. Guglielmo, General Manager, advised the Board of the following items:

- Governance Committee on 11/28/23 – Triennial Review of Policies

C. STRATEGIC PLANNING ENGAGEMENT WITH ERNST & YOUNG, LLP – Neil M. Guglielmo, General Manager, provided the Board with an overview of this item.

*Item I reopened and taken out of order.*

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 reopened public comment and Norelis Vargas, made an additional comment regarding Advent International and in support of restaurant/hotel workers.

III

RECEIVE AND FILE ITEMS

- A. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.
- B. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD – This report was received by the Board and filed.

IV

Commissioner Lee moved approval of Consent Items IV-A, IV-B, and IV-C, seconded by Commissioner Sidley, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Sidley, Vice President Sohn, and President Chao -5; Nays, None.

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE REGULAR MEETING OF NOVEMBER 14, 2023 AND POSSIBLE BOARD ACTION
- B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF RICKY CHAPIN AND POSSIBLE BOARD ACTION

**APPROVAL OF DISABILITY RETIREMENT BENEFIT  
FOR RICKY CHAPIN**

**RESOLUTION 231114-A**

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

WHEREAS, Physicians 1 and 2 examined and concluded Ricky Chapin is unable to perform his usual and customary duties as a Gardener Caretaker with the City of Los Angeles;

NOTWITHSTANDING, Physician 3 examined and concluded Ricky Chapin is able to perform his usual and customary duties as a Gardener Caretaker 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 Ricky Chapin is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing his duties as a Gardener Caretaker;

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; and,

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

C. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF CONRAD GARCIA AND POSSIBLE BOARD ACTION

**APPROVAL OF DISABILITY RETIREMENT BENEFIT  
FOR CONRAD GARCIA**

**RESOLUTION 231114-B**

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 Conrad Garcia is unable to perform his usual and customary duties as a Garage Attendant 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 Conrad Garcia is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing his duties as a Garage Attendant;

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; and,

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

BOARD/DEPARTMENT ADMINISTRATION

- A. PRESENTATION BY SEGAL CONSULTING OF THE ACTUARIAL VALUATIONS AS OF JUNE 30, 2023 AND PROPOSED CITY CONTRIBUTION RATES FOR FISCAL YEAR 2024-25 AND POSSIBLE BOARD ACTION – Paul Angelo and Andy Yeung, Actuaries with Segal, presented and discussed this item with the Board for one hour. After discussion, Vice President Sohn moved approval, seconded by Commissioner Lee, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Sidley, Vice President Sohn, and President Chao -5; Nays, None.
- B. CONSIDERATION FOR APPROVAL OF CONTRACTS WITH FOUNDATION FOR SENIOR SERVICES, PERSONAL WELLNESS CORPORATION, AND MOM'S COMPUTER; DETERMINATION THAT COMPETITIVE BIDDING WOULD BE IMPRACTICABLE, UNDESIRABLE, AND/OR DISADVANTAGEOUS AND POSSIBLE BOARD ACTION – Commissioner Sidley moved approval of the following Resolution:

**CONSIDERATION FOR APPROVAL OF CONTRACTS WITH FOUNDATION FOR SENIOR SERVICES, PERSONAL WELLNESS CORPORATION, AND MOM'S COMPUTER; DETERMINATION THAT COMPETITIVE BIDDING WOULD BE IMPRACTICABLE, UNDESIRABLE, AND/OR DISADVANTAGEOUS AND POSSIBLE BOARD ACTION**

**RESOLUTION 231114-C**

WHEREAS, the Los Angeles City Employees' Retirement System (LACERS) developed the LACERS Well program to support and improve the health of Retired members;

WHEREAS, LACERS Well has contracted with vendors to provide services and activities to help Retired Members better manage their health while minimizing long-term healthcare costs;

WHEREAS, the Foundation for Senior Services, Mom's Computer, and Personal Wellness Corporation provide these services geared toward the Retired Member population in a social setting;

WHEREAS, the Los Angeles City Charter Section 1106 provides the LACERS' Board of Administration the sole and exclusive responsibility to administer the system for the exclusive purpose of providing benefits to system participants and their beneficiaries;

WHEREAS, the Los Angeles City Charter Section 371(e)(2) and Los Angeles City Administrative Code Section 10.15(a)(10) enable the contracting authority to make a finding that a new competitive process would be impracticable, undesirable, and/or disadvantageous;

WHEREAS, the Los Angeles City Administrative Code Section 10.5(b)(2) exempts contract renewals where the total term is in excess of three years if the dollar amount is less than \$187,496 and no competitive bidding process is required;

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

1. Approve a one-year contract with the Foundation for Senior Services for a period beginning January 1, 2024, and ending December 31, 2024;

2. Approve a one-year contract with Personal Wellness Corporation for a period beginning January 1, 2024, and ending December 31, 2024;
3. Adopt a finding that conducting a competitive bidding process for virtual support services would be impracticable, undesirable, and/or disadvantageous;
4. Approve a one-year contract with the Mom's Computer for a period beginning January 1, 2024, and ending December 31, 2024; and,
5. Authorize the General Manager to negotiate and execute the one-year contracts.

Which motion was seconded by Vice President Sohn, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Sidley, Vice President Sohn, and President Chao -5; Nays, None.

- C. CONTRACT WITH BOX, INC. TO CONDUCT AN ELECTRONIC SYSTEM OF RECORD DUE DILIGENCE STUDY AND POSSIBLE BOARD ACTION – Vikram Jadhav, Development & Marketing Director, presented and discussed this item with the Board for five minutes.

**CONTRACT WITH BOX, INC. TO CONDUCT AN ELECTRONIC SYSTEM OF RECORD  
DUE DILIGENCE STUDY**

**RESOLUTION 231114-D**

WHEREAS, the Board has appropriated sufficient funds of \$45,000 to engage Box, Inc. to perform a rigorous and thorough due diligence study on the buildout of an enhanced system of record inside the Box.com platform and the migration requirements of content existing within the current document management system;

WHEREAS, Box, Inc. understands the LACERS vision for content management due to their involvement with the development of the Retirement Application Portal and as the provider of the current LACERS document management system for organizational file management and internal workflows;

WHEREAS, it is beneficial for LACERS to continue its partnership with Box, Inc. to engage in a due diligence study as Box, Inc. is uniquely qualified to build an enhanced system of record within LACERS' Box environment due to the proprietary nature of the Box, Inc. platform; and,

WHEREAS, Charter Section 371(e)(2) and 371(e)(10) and Los Angeles Administrative Code Section 10.15(a)(2) and (a)(10) provide exemption from the competitive bidding process for contracts where the contracting authority determines that the desired service is of a proprietary nature and where the competitive bidding process would be "undesirable, impractical or impossible."

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

1. Find that, pursuant to City Charter Sections 371(e)(2) and (e)(10), and Los Angeles Administrative Code Section 10.15(a)(2) and (a)(10), competitive bidding for conducting a study to evaluate migrating LACERS' current document management system into Box.com. would not be desirable, practicable, or advantageous; and,
2. Authorize the General Manager to negotiate and execute a contract with Box, Inc., for a term of one year and not to exceed the previously appropriated amount of \$45,000, to perform a rigorous and thorough due diligence study on the buildout of an enhanced system of record inside the

Box.com platform and the migration requirements of content existing within the current document management system.

Which motion was seconded by Commissioner Lee, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Sidley, Vice President Sohn, and President Chao -5; Nays, None.

## VI

### INVESTMENTS

A. CHIEF INVESTMENT OFFICER VERBAL REPORT INCLUDING DISCUSSION ON THE PORTFOLIO EXPOSURE TO GLOBAL EVENTS – Rod June, Chief Investment Officer, reported on the portfolio value of \$21.507 billion as of November 13, 2023. Mr. June discussed the following items:

- VIX at 14.11
- Custodial Search Deadline is November 28, 2023
- Russia Exposure at \$991,391 / 46 bps
- China Tech Exposure at \$24.8 million / 12 bps; Total China Exposure at \$246 million / 114 bps
- Israel Exposure at \$134 million / 62 bps
- No unusual trading activity among LACERS investment managers given the market landscape
- Future Agenda items: Private Equity Portfolio Performance as of June 30, 2023, Private Equity Program 2024 Strategic Plan, Private Equity Notification, Private Credit Policy, Investment Manager Contract, and Real Estate Opportunity

B. PRI BOARD ELECTIONS AND BALLOT MEASURES AND POSSIBLE BOARD ACTION – Ellen Chen, Investment Officer III, presented and discussed this item with the Board. Commissioner Lee moved approval, seconded by Commissioner Sidley, and adopted by the following vote: Ayes, Commissioners Huynh, Lee, Sidley, Vice President Sohn, and President Chao -5; Nays, None.

## VII

OTHER BUSINESS – There was no other business.

## VIII

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, November 28, 2023, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012-1728.

## IX

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the Meeting at 12:03 p.m.

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Annie Chao  
President

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Neil M. Guglielmo  
Manager-Secretary



**LACERS**  
 LA CITY EMPLOYEES'  
 RETIREMENT SYSTEM



**REPORT TO BOARD OF ADMINISTRATION**

**From: Audit Committee**  
 Thuy Huynh, Chair  
 Elizabeth Lee  
 Janna Sidley

**MEETING: DECEMBER 12, 2023**  
**ITEM: V-B**

**SUBJECT: PRESENTATION OF LACERS' AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2023 BY EXTERNAL AUDITOR, MOSS ADAMS LLP AND POSSIBLE BOARD ACTION**

ACTION:  CLOSED:  CONSENT:  RECEIVE & FILE:

**Recommendation**

That the Board approve LACERS' audited Financial Statements for fiscal year ended June 30, 2023.

**Executive Summary**

Moss Adams LLP (Moss Adams) completed the audit of LACERS' financial statements for fiscal year ended June 30, 2023 and issued an unmodified (clean) opinion signifying that the financial statements present fairly, in all material respects, LACERS' fiduciary net position and changes in fiduciary net position. The audit was conducted in conformity with accounting principles generally accepted in the United States of America.

Moss Adams' Engagement Partner, Kory Hoggan and Audit Manager, Aaron Hamilton will present their audit process and results to the Board.

**Discussion**

Aside from rendering their opinion on LACERS' financial statements for Retirement Plan and Post Employment Health Care Plan as of June 30, 2023, Moss Adams also issued and/or will issue the following reports:

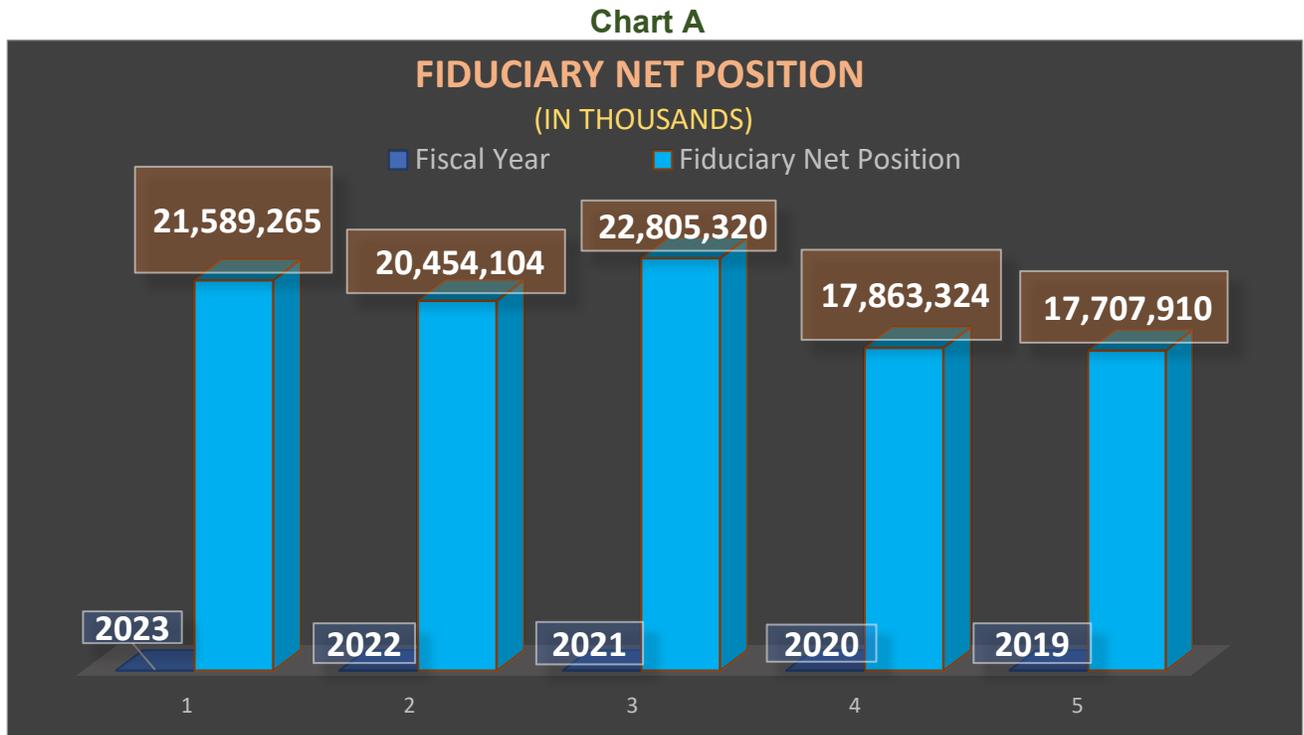
1. Report on internal controls over financial reporting and compliance and other matters in accordance with Government Auditing Standards, dated December x, 2023. No material weaknesses noted.
2. Audited report on LACERS Schedules of Allocations and Pension Amounts by Employers (*i.e., City, Airports, and Harbor*) for the fiscal year ended June 30, 2022, issued on August 30, 2023. No material weaknesses noted.
3. Audit report on Annual Comprehensive Financial Report, will be issued in Dec. 2023.

## Financial Highlights

The following are highlights from LACERS' audited financial statements as of June 30, 2023:

- A. Fiduciary Net Position (FNP) increased by \$1.14 bn (5.5%) over last fiscal year's balance, resulting from outstanding investment returns during the reported period. To date, this balance was the second highest in LACERS history and signifies that the Plan remains well-funded to guarantee retirement security for its members. See **Chart A** below.

Items B (**Additions or Sources of Funds**) and C (**Deductions or Uses of Funds**) below explain the contributing factors to the FNP balance for fiscal year 2022-2023.

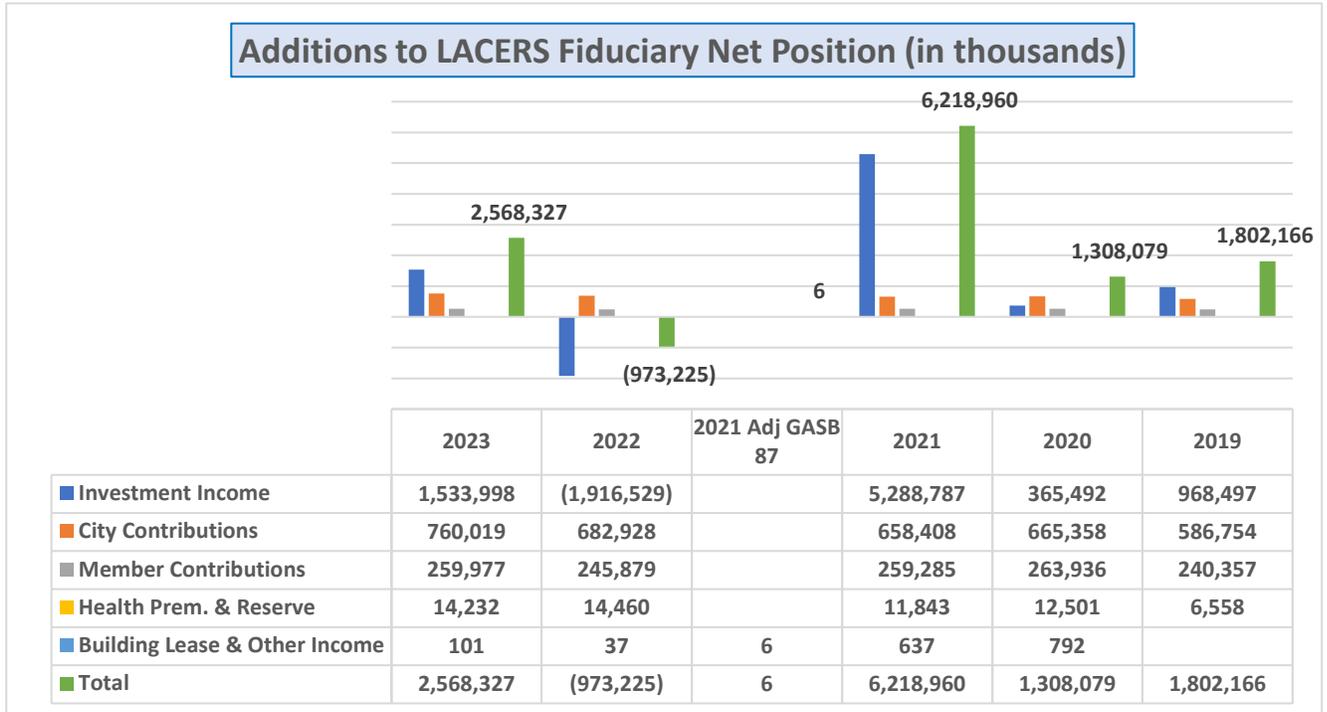


- B. Total additions (sources of funds) to FNP increased over the last fiscal year, primarily due to investment gains from positive market performance during the fiscal year. Coming from a year of record lows, the public markets turned around and posted an impressive income improving the year-end FNP. Another contributing factor to FNP is the increase in both the City and Employees contributions.

It is also noteworthy that LACERS outperformed its' benchmark of 5.78% and experienced a gross return of 6.93% (*or net of 6.77%*), stemming from a remarkable market success, coupled with LACERS strategic asset allocation policy that promotes diversification across various classes of assets. See **Chart B** below.

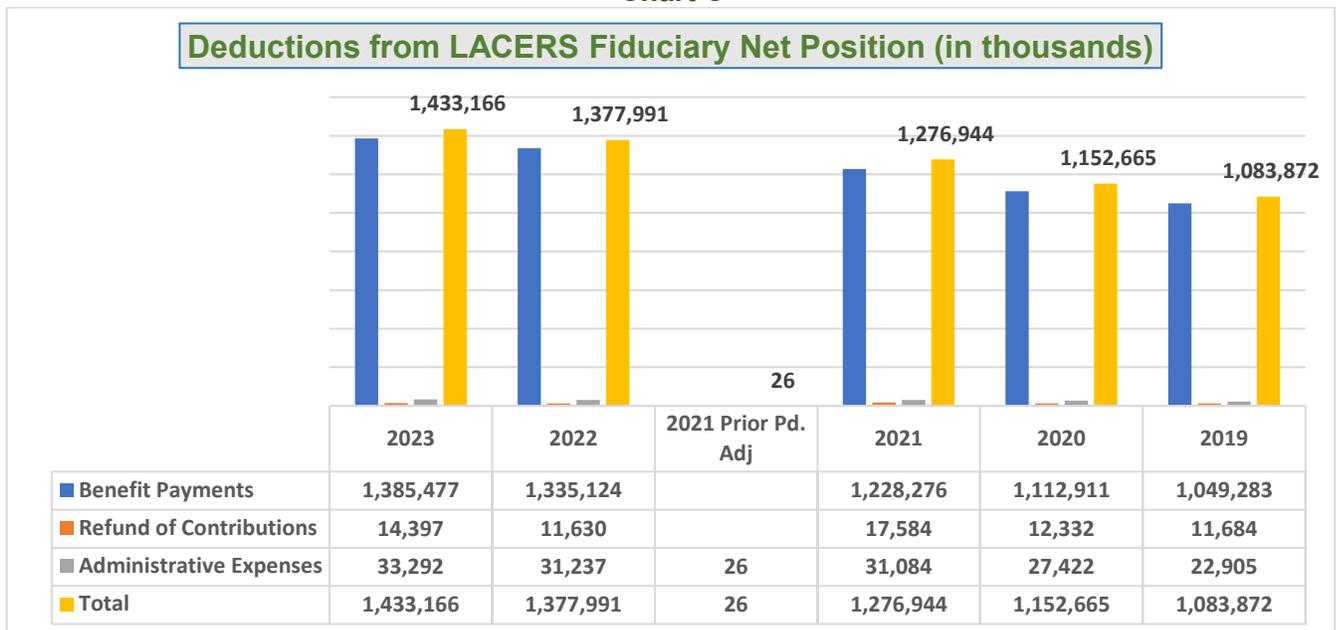
The investment income shown in the graph below is net of investment management fees and investment related administrative expenses.

**Chart B**



C. Total Deductions (uses of funds) was reported higher over prior fiscal year primarily due to increase in benefits paid resulting from the upward change in the number of new retirees with higher benefit allowance and adjustments for COLA. Also, there was an increase in administrative expenses attributable to actives cost of living adjustments and one-time cash payments. Lastly, the building operating expenses also went up attributable to April 2023 move-in costs and recognition of building depreciation expenses. See **Chart C** below

**Chart C**



D. Retirement Plan's Funded Ratio remains high at 71%. Notwithstanding the increase in Total Retirement Pension Liability, the funded ratio (using market value) slightly improved because of the growth in value of investment assets (**Chart D**). However, the same was not true for Net Pension Liability. The increase in total pension liability outweighed the growth in assets, causing the Net Pension Liability (**NPL**) to rise from prior FY.

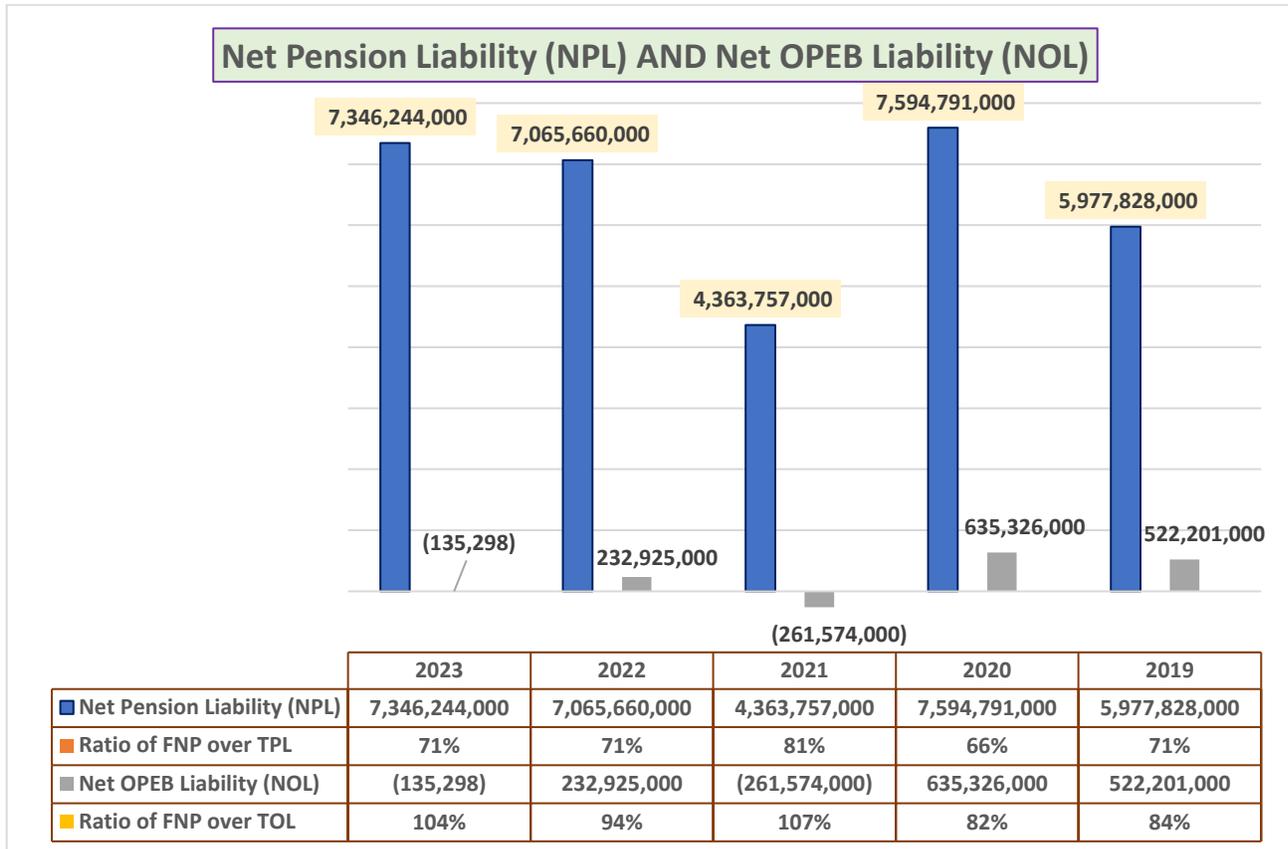
The total pension liability went up following unfavorable investment experience, higher than expected salary increases for actives and COLA increases for payees, which were somewhat offset by greater than expected actual City and Employees contributions, and newly adopted actuarial assumptions. **Chart E** below shows NPL trends from 2019 to 2023.

**Chart D**

RETIREMENT PLAN'S FUNDED RATIO	2023	2022	Explanation
Funded Ratio is calculated using <b>Market Value of Assets MVA</b> (value in the market exchange) over Actuarial Accrued Liability <b>AAL</b>	<b>70.96%</b>	<b>70.66%</b>	This Funded Ratio is what's reported in LACERS Financial Statements per GASB requirement; The funding ratio is based on the Market Value of Assets and are not smoothed out. This usually shows higher funding ratio because gains and losses are not smoothed out. <i>(Except when there are more losses than gains).</i>  <b>MVA/AAL=70.96% or 71% or FNP/TPL = 70.96% or 71% (as shown in FS and ACFR)</b>
Funded Ratio is calculated using Valuation Value of Assets <b>VVA</b> (values are smoothed out ) over Actuarial Accrued Liability <b>AAL</b> .	<b>73.1%</b>	<b>73.3%</b>	This Ratio is calculated using the actuarial value of assets also known as Valuation Value of Assets (VVA); This funded ratio usually brings lower funded ratio because gains/losses are smoothed out over 7 years to even out short-term market fluctuations. <i>(Except when there are more losses than gains to spread out).</i> Also, the ratio using VVA is used for funding purposes by the Actuary.  To show how the smoothed-out assets are calculated: <u>VVA = MVA add Deferred Losses less Deferred Gains</u>  <b>VVA/AAL= 73.1%</b>

E. Other Post-Employment Benefits (OPEB) or Health Plan was well funded at 104%. Because of the increase in market value of assets during the reported year, the Health Funded Ratio even went higher to show more assets than liabilities (NOL). Another contributing factor for the improved OPEB funded ratio was the decrease in Total OPEB Liability. The health claims estimates and subsidy levels were overall lower than expected, savings produced by Medicare Plan Premium, adoption of new assumptions, and the overall impact of the updated trend assumptions. All these contributed to the decrease in Total OPEB Liability. **Chart E** shows NOL trends from 2019-2023.

**Chart E**



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

Total Pension Liability= \$25,299,537,000  
 Less: Fiduciary Net Position= 17,953,293,000 excludes FDBP, Larger Annuity & Contr.  
 Net Pension Liability= \$7,346,244,000

Retirement Funded Ratio 70.96% or **71%**= \$17,953,293,000  
 \$25,299,537,000

Total OPEB Liability=	\$3,405,088,000
Less: Fiduciary Net Position=	<u>3,540,386,000</u>
Net OPEB Liability=	(\$135,298,000)
OPEB Funded Ratio 103.9% or <b>104%</b> =	<u>\$3,540,386,000</u>
	\$3,405,088,000

*(note: FDBP=\$68,284,000, Larger Annuity= \$18,515,000 & Larger Annuity Contrib= \$8,787,000)*

### **Strategic Alignment**

Discussion of the Plan’s financial results is consistent with the Board’s Governance Goal to “uphold good governance practices which affirm transparency, accountability and fiduciary duty.”

### **Fiscal Impact Statement**

LACERS’ audited financial statements provide relevant information about LACERS’ financial position and results of operations for the fiscal year ended (FY2022-2023) to help the Board, the Management, and other stakeholders make sound and informed decisions.

Prepared By: Maria Melani Rejuso, Departmental Audit Manager

NMG/MFR

- Attachments: 1. Moss Adams, LLP Presentation Report  
 2. LACERS Audited Financial Statements for FYE June 30, 2023  
 3. Report on Internal Controls over Financial Reporting- GAGAS IC Report

@Moss  DAMS

# Los Angeles City Employees' Retirement System

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Presentation to the Board of Administration  
December 12, 2023



# Issued Reports

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## **We issued or will issue the following reports for the year ended June 30, 2023**

- Audit report on the financial statements
- Report on internal control over financial reporting and on compliance and other matters in accordance with *Government Auditing Standards*
- Audit report on the financial statements of 977 North Broadway Building
- Audit report on the annual comprehensive financial report
- Audit reports on schedules of employer allocations and pension/OPES amounts by employer for measurement year ended June 30, 2022 (issued August 30, 2023)

## **Unmodified Opinions**

Financial statements are presented fairly in accordance with accounting principles generally accepted in the United States of America

## **No material weaknesses or significant deficiencies reported**



# Financial Highlights - Retirement Plan



**LACERS**  
LA CIV EMPLOYEES'  
RETIREMENT SYSTEM

(in thousands)	2023	2022	2021
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 669,438	\$ 591,305	\$ 554,954
Member contributions	259,977	241,879	259,285
Net investment income (loss)	1,265,098	(1,555,222)	4,305,990
Other	82	30	519
Administrative expense	(25,758)	(24,282)	(24,264)
Benefit payments and refunds	(1,226,291)	(1,175,049)	(1,084,915)
Net change in plan fiduciary net position	<u>\$ 942,546</u>	<u>\$ (1,921,339)</u>	<u>\$ 4,011,569</u>
<b>Plan net pension liability</b>			
Total pension liability (a)	\$ 25,299,537	\$ 24,078,751	\$ 23,281,893
Less plan fiduciary net position (b)	<u>17,955,637</u>	<u>17,013,091</u>	<u>18,918,136</u>
<b>Net pension liability (a) - (b)</b>	<u><b>\$ 7,343,900</b></u>	<u><b>\$ 7,065,660</b></u>	<u><b>\$ 4,363,757</b></u>
<b>Funded status (b) / (a)</b>	<b>71.0%</b>	<b>70.7%</b>	<b>81.3%</b>

# Financial Highlights - OPEB Plan



(in thousands)

	2023	2022	2021
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 90,581	\$ 91,623	\$ 103,454
Self funded premiums	14,232	14,460	11,843
Net investment income (loss)	268,900	(361,307)	982,797
Other	19	7	118
Administrative expense	(7,534)	(6,955)	(6,820)
Benefit payments	(173,583)	(171,705)	(160,945)
Net change in plan fiduciary net position	192,615	(433,877)	930,447
<b>Plan net OPEB liability</b>			
Total OPEB liability (a)	\$ 3,405,088	\$ 3,580,696	\$ 3,520,078
Less plan fiduciary net position (b)	3,540,386	3,347,771	3,781,652
<b>Net OPEB (asset) liability (a) - (b)</b>	\$ (135,298)	\$ 232,925	\$ (261,574)
<b>Funded status (b) / (a)</b>	<b>104.0%</b>	<b>93.5%</b>	<b>107.4%</b>

# Other Communications

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- Detailed required communications with Audit Committee prior to meeting
- Financial statement disclosures are consistent, clear and understandable
- Representations were requested and received from management
- New accounting standard in fiscal year 2023:
  - ▶ GASB No. 96 *Subscription-based Information Technology Arrangement* was adopted
- No disagreements with management or difficulties during audit
- Moss Adams is independent with respect to LAGERS and City of Los Angeles

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YOU

- Audit performed within the scope and timeline discussed during our entrance meeting and audit planning
- Attitude from management and staff was one of helpfulness, candor and availability in response to audit requests



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

**ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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## Report of Independent Auditors

Board of Administration  
Los Angeles City Employees' Retirement System

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the retirement plan and the postemployment health care plan of Los Angeles City Employees' Retirement System (LACERS), a department of the Municipality of the City of Los Angeles, California, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise LACERS' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective fiduciary net position of the retirement plan and the postemployment health care plan of Los Angeles City Employees' Retirement System as of June 30, 2023, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **Emphasis of Matters**

As discussed in Note 1, the financial statements of Los Angeles City Employees' Retirement System present the fiduciary net position and changes in fiduciary net position of the Municipality of the City of Los Angeles, California, that are attributable to the transactions of LACERS. The financial statements do not present fairly the financial position of the entire Municipality of the City of Los Angeles, California, as of June 30, 2023, the changes in its financial position, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Prior-Year Comparative Information***

We have previously audited LACER's 2022 financial statements, and we expressed unmodified opinions on the retirement plan and the postemployment health care plan in our report dated December 5, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### ***Required Supplementary Information***

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

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

### ***Supplemental Schedules***

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December \_\_, 2023, on our consideration of Los Angeles City Employees' Retirement System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Los Angeles City Employees' Retirement System 's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Los Angeles City Employees' Retirement System's internal control over financial reporting and compliance.

El Segundo, California  
December \_\_, 2023

DRAFT  
No Assurance Provided

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## Management's Discussion and Analysis

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### Financial Highlights

- The Los Angeles City Employees' Retirement System (LACERS or the System) fiduciary net position as of June 30, 2023 was \$21,589,265,000, an increase of \$1,135,161,000 or 5.5% year-over-year.
- The total additions to the fiduciary net position of LACERS from employer contributions made by the City of Los Angeles (the City), Member contributions, self-funded insurance premium, Members' portion of premium reserve, building lease and other income, and net investment income were \$2,568,327,000 a 363.9% increase from the prior fiscal year.
- The employer contributions to the Retirement Plan represented 100% of the Actuarially Determined Contribution of the employer as defined by the Governmental Accounting Standards Board (GASB) Statements No. 67, *Financial Reporting for Pension Plans*, and No. 68, *Accounting and Financial Reporting for Pensions*.
- The employer contributions to the Postemployment Health Care Plan represented 100% of the Actuarially Determined Contribution of the employer as defined by GASB Statements No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, and No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*.
- The total deductions from the fiduciary net position were \$1,433,166,000, a 4.0% increase year-over-year, for the payment of retirement and postemployment health care benefits, refunds of Member contributions, and administrative expenses.
- The System's Net Pension Liability (NPL) for the Retirement Plan was \$7,346,244,000 as of June 30, 2023. NPL, a measure required by GASB Statement No. 67 to disclose in the financial notes of a pension plan, is the difference between the Total Pension Liability (TPL) and the plan fiduciary net position. As the plan fiduciary net position is equal to the fair value of the plan's assets, NPL is determined on a fair value basis. Compared with the previous fiscal year, the NPL increased by \$280,584,000.
- The System's Net Other Postemployment Benefits (OPEB) Plan Asset for the postemployment health care benefits was \$135,298,000 as of June 30, 2023. Net OPEB Liability is a measure required by GASB Statement No. 74. Net OPEB Liability is determined on a fair value basis and is the difference between the Total OPEB Liability (TOL) and the plan fiduciary net position. As of June 30, 2023, the plan fiduciary net position exceeded the TOL resulting in a surplus or Net OPEB Asset. Compared with the previous fiscal year, the Net OPEB Liability decreased by \$368,223,000.
- The plan fiduciary net position as a percentage of TPL for the Retirement Plan, another required disclosure of GASB Statement No. 67, was 71.0%, which is the same as the funded ratio on a fair value basis reported in the actuarial valuation for the retirement benefits.
- The plan fiduciary net position as a percentage of TOL for the Postemployment Health Care Plan, another required disclosure of GASB Statement No. 74, was 104.0%, which is the same as the funded ratio on a fair value basis reported in the actuarial valuation for the postemployment health care benefits.

# **Management's Discussion and Analysis**

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## **Overview of the Financial Statements**

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

## **Financial Statements**

There are two financial statements presented by LACERS. The Statement of Fiduciary Net Position on page 14 gives a snapshot of the account balances at year-end and shows the amount of the fiduciary net position (the difference between the assets plus deferred outflows of resources, and liabilities plus deferred inflows of resources) available to pay future benefits. Over time, increases or decreases in fiduciary net position may serve as a useful indicator of whether the fiduciary net position of LACERS is improving or deteriorating. The Statement of Changes in Fiduciary Net Position on page 15 provides a view of current year additions to, and deductions from, the fiduciary net position.

## **Notes to the Basic Financial Statements**

The notes to the basic financial statements (Notes) provide additional information that is essential for a full understanding of the data provided in the financial statements. The notes to the basic financial statements can be found on pages 16 – 46 of this report.

## **Required Supplementary Information**

In addition to the Management's Discussion and Analysis, other required supplementary information consists of the Schedule of Net Pension Liability, Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of Contribution History, and Schedule of Investment Returns (Losses) for the Retirement Plan, and the Schedule of Net OPEB (Asset) Liability, Schedule of Changes in Net OPEB (Asset) Liability and Related Ratios, Schedule of Contribution History, and Schedule of Investment Returns (Losses) for the Postemployment Health Care Plan. These schedules and notes primarily present multi-year information as required by the applicable financial reporting standards of GASB Statements No. 67 and No. 74. This required supplementary information can be found on pages 47 - 58 of this report.

## **Supplemental Schedules**

The supplemental schedules, including a Schedule of Additions and Deductions to Fiduciary Net Position for Postemployment Health Care Plan, Schedule of Administrative Expenses and a Schedule of Investment Fees and Expenses, are presented to provide additional financial information on LACERS operations for the current year. These can be found on pages 59 and 61 of this report.

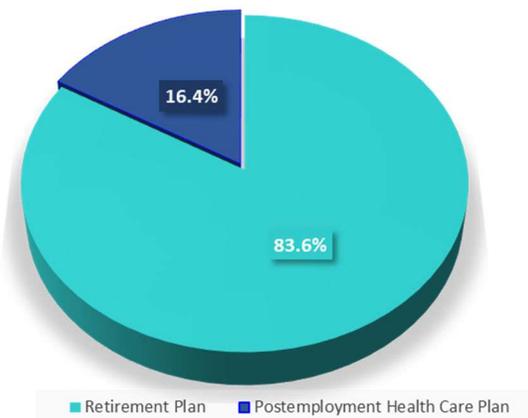
# Management's Discussion and Analysis

## Financial Analysis

### Allocation of Fiduciary Net Position

Fiduciary net position may serve as a useful indicator of a plan's financial position. The total fiduciary net position is allocated between the Retirement Plan and Postemployment Health Care Plan, as required by the existing reporting standards. The following information provides a brief description of the asset allocation between the Retirement Plan and the Postemployment Health Care Plan as of June 30, 2023 (dollars in thousands):

	<b>Fiduciary Net Position</b>	<b>Percent</b>
Retirement Plan	\$ 18,048,879	83.6%
Postemployment Health Care Plan	3,540,386	16.4
<b>Fiduciary Net Position</b>	<b>\$ 21,589,265</b>	<b>100.0%</b>



### Fiduciary Net Position

The following table and graph detail the components of the fiduciary net position of LACERS as of June 30, 2023 and 2022 (dollars in thousands):

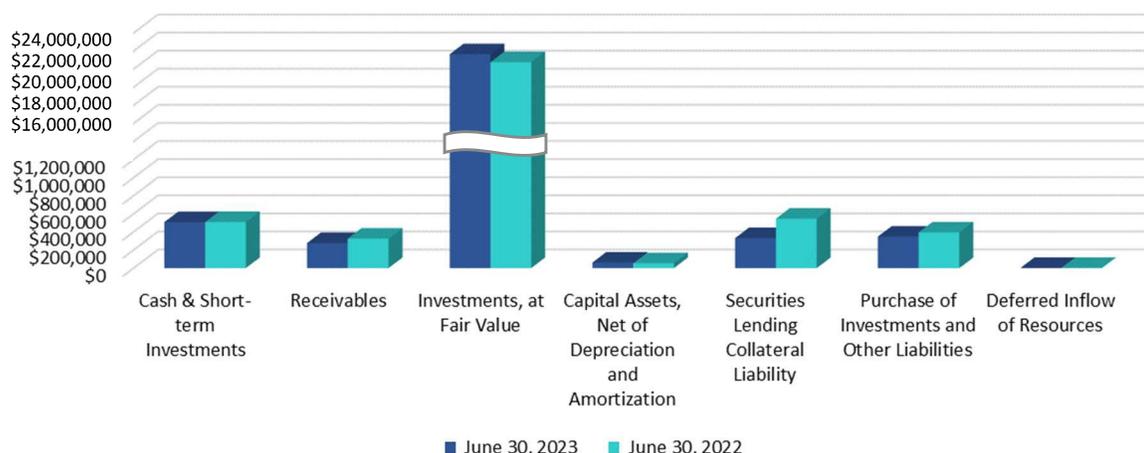
	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Change</u>	
Cash and Short-Term Investments	\$ 427,788	\$ 428,387	\$ (599)	(0.1) %
Receivables	195,865	225,716	(29,851)	(13.2)
Investments, at Fair Value	21,363,996	20,576,788	787,208	3.8
Capital Assets, Net of Depreciation and Amortization	60,727	53,305	7,422	13.9
<b>Total Assets</b>	<u>22,048,376</u>	<u>21,284,196</u>	<u>764,180</u>	3.6
Securities Lending Collateral Liability	210,806	515,988	(305,182)	(59.1)
Purchase of Investments and Other Liabilities	247,544	313,533	(65,989)	(21.0)
<b>Total Liabilities</b>	<u>458,350</u>	<u>829,521</u>	<u>(371,171)</u>	(44.7)
Deferred Inflow of Resources	761	571	190	33.3
<b>Fiduciary Net Position Restricted for Pension Benefits and Postemployment Health Care Benefits</b>	<u>\$ 21,589,265</u>	<u>\$ 20,454,104</u>	<u>\$ 1,135,161</u>	5.5 %

# Management's Discussion and Analysis

## Financial Analysis (Continued)

### Fiduciary Net Position (Continued)

Components of Fiduciary Net Position



The majority of LACERS fiduciary net position is contained in its investment portfolio, which consists of cash and short-term investments, receivables, fixed income, equities, real estate, private equity and other asset classes. Fiduciary net position increased by \$1,135,161,000 or 5.5%, during this fiscal year.

### Net Increase (Decrease) in Fiduciary Net Position

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

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Change</u>	
Additions	\$ 2,568,327	\$ (973,225)	\$ 3,541,552	363.9 %
Deductions	<u>1,433,166</u>	<u>1,377,991</u>	<u>55,175</u>	4.0
Net Increase (Decrease) in				
Fiduciary Net Position	1,135,161	(2,351,216)	3,486,377	148.3
Fiduciary Net Position				
Beginning of Year	<u>20,454,104</u>	<u>22,805,320</u>	<u>(2,351,216)</u>	(10.3)
End of Year	<u>\$ 21,589,265</u>	<u>\$ 20,454,104</u>	<u>\$ 1,135,161</u>	5.5 %

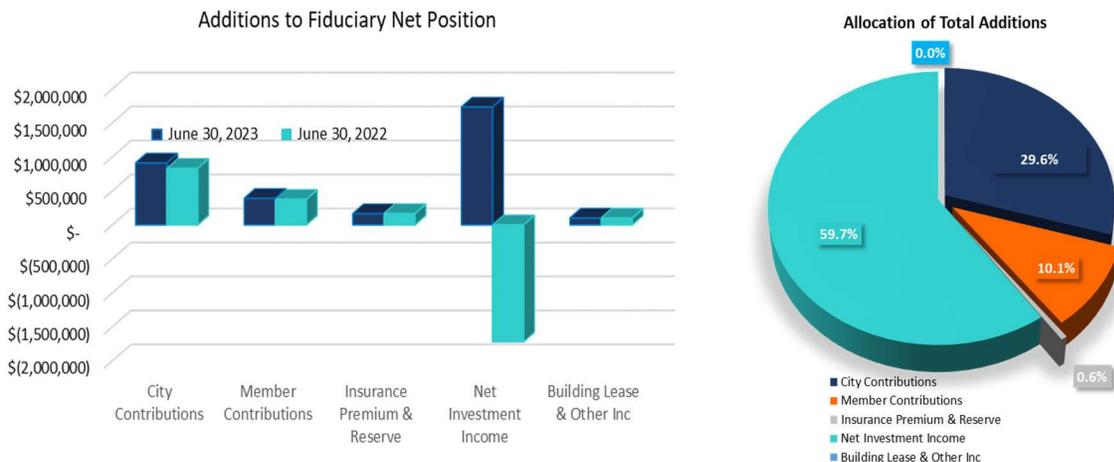
## Management’s Discussion and Analysis

### Financial Analysis (Continued)

#### Net Increase (Decrease) in Fiduciary Net Position – Additions to Fiduciary Net Position

The following table and graph represent the components that make up the additions to fiduciary net position for LACERS for the fiscal years ended June 30, 2023 and 2022 (dollars in thousands):

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Change</u>
City Contributions	\$ 760,019	\$ 682,928	11.3 %
Member Contributions	259,977	245,879	5.7
Health Insurance Premium and Reserve	14,232	14,460	(1.6)
Net Investment Income (Loss)	1,533,998	(1,916,529)	180.0
Building Lease & Other Income	101	37	173.0
<b>Additions to Fiduciary Net Position</b>	<b>\$ 2,568,327</b>	<b>\$ (973,225)</b>	<b>363.9 %</b>



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

City contributions to the Retirement Plan, the Postemployment Health Care Plan, and the Family Death Benefit Plan were \$760,019,000 during the fiscal year. The total contributions increased by \$77,091,000 or 11.3% higher than the prior fiscal year, mainly due to the higher contribution rates and payroll base (approximately 7.1% increase in payroll) for the reporting year. The total City contributions include a \$81,477,000 true-up credit adjustment, a reduction from the City’s contribution payment, to reconcile the difference of the City’s contributions based on projected payroll against actual payroll. This true-up amount, which includes accrued interest at 7.00%, was recognized as liability as of the end of the reporting period. After reflecting the true-up adjustment, the aggregate employer contribution rate for this fiscal year was 32.94% (29.01% for the Retirement Plan and 3.93% for the Postemployment Health Care Plan), which is 1.25% higher than the prior fiscal year at 31.69%. Actual contribution of \$669,391,000 to the Retirement Plan was equal to 100% of the Actuarially Determined Contribution (ADC) of the employer, as defined by GASB Statement No. 67. Actual contribution of \$90,581,000 to the Postemployment Health Care Plan was equal to 100% of the ADC, as defined by GASB Statement No. 74.

## Management's Discussion and Analysis

### Financial Analysis (Continued)

#### Net Increase (Decrease) in Fiduciary Net Position – Additions to Fiduciary Net Position (Continued)

In fiscal year 2022-23, Member contributions were \$259,977,000, which was \$14,098,000 or 5.7% higher than the prior fiscal year. The increase in Member contributions was primarily due to the increased number of Members and increased in salary base during the fiscal year.

LACERS Postemployment Health Care 115 Trust fund recognized revenue of \$12,809,000 representing monthly dental insurance premium under the Delta Dental PPO and Anthem Vision self-funded plans and \$1,423,000 of Member's portion from health insurance premium reserve.

The net investment income was \$1,533,998,000, which included \$1,181,447,000 of net appreciation in the fair value of investments. The details are discussed in the next section.

#### Investment Income (Loss)

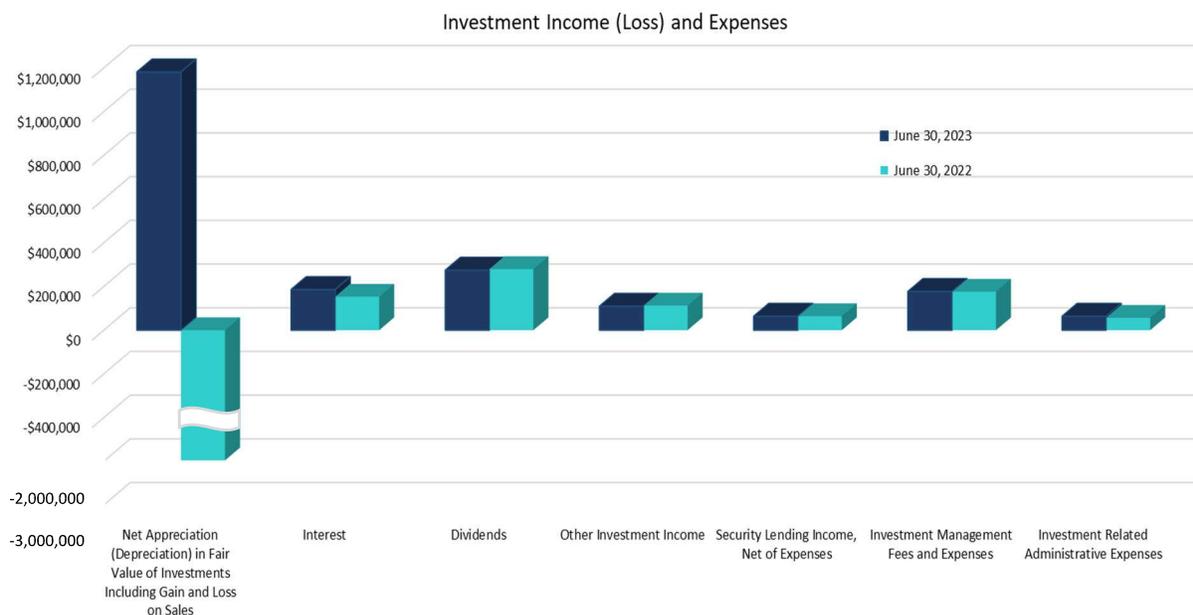
The following table and graph present the detail of investment income (loss), net of investment management fees and expenses for the fiscal years ended June 30, 2023 and 2022 (dollars in thousands)

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Change</u>
Net Appreciation (Depreciation) in Fair Value of			
Investments, Including Gain and Loss on Sales	\$ 1,181,447	\$ (2,245,698)	152.6 %
Interest	185,777	152,971	21.4
Dividends	224,315	229,455	(2.2)
Other Investment Income	69,508	72,597	(4.3)
Securities Lending Income, Net of Expense	3,727	3,891	(4.2)
Sub-Total	1,664,774	(1,786,784)	193.2
Less: Investment Management Fees and Expenses	(127,066)	(126,174)	0.7
Investment Related Administrative Expenses	(3,710)	(3,571)	3.9
Net Investment Income (Loss)	<u>\$ 1,533,998</u>	<u>\$ (1,916,529)</u>	180.0 %

# Management's Discussion and Analysis

## Financial Analysis (Continued)

### Investment Income (Loss) (Continued)



The net investment income for the current fiscal year was \$1,533,998,000, as compared with the loss of \$1,916,529,000 for the previous fiscal year. This increase was due primarily to a net appreciation in the fair value of investments of \$1,181,447,000, compared with the previous fiscal year's decrease of \$2,245,698,000. This increase in the fair value of investments is attributed to a rise in the public equity markets following negative returns in the previous fiscal year. The Russell 3000 Index, which tracks U.S. broad market equities, returned 19.0% compared with -13.9% for the previous fiscal year. The MSCI All Country World ex-U.S. Index, which tracks non-U.S. equities in developed and emerging markets, returned 12.7% compared with -19.4% for the previous year. Fixed income markets, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -0.9% compared with -10.3% for the previous year.

Interest income derived from fixed income securities increased by 21.4% or \$32,806,000. The average coupon rate of LACERS' fixed income portfolio increased as the Federal Reserve took action to address inflation by increasing the fed funds rate. Dividend income derived from public equities decreased by 2.2% or \$5,140,000 as public companies reassessed dividend payouts in favor of reinvesting back into internal growth prospects.

Other investment income, primarily derived from private equity and private real estate partnership investments, decreased by 4.3%, or \$3,089,000 as private market managers took a more cautious approach on exit opportunities.

LACERS earns additional investment income by lending its securities to borrowers through its custodian bank. To earn income for LACERS, the custodian bank invests cash collateral pledged by borrowers on behalf of LACERS in short-term fixed income securities. LACERS also generates income from fees paid by borrowers that pledge non-cash collateral. In the current fiscal year, securities lending income (net of expense) decreased by 4.2%, or \$164,000 from a year ago.

Total investment management fees, expenses, and investment related administrative expenses increased by 0.8% or \$1,031,000, from the prior year. This increase corresponded with an increase in LACERS' exposure to private equity and private real estate, which is consistent with LACERS' current target asset allocation and strategic plan to increase returns.

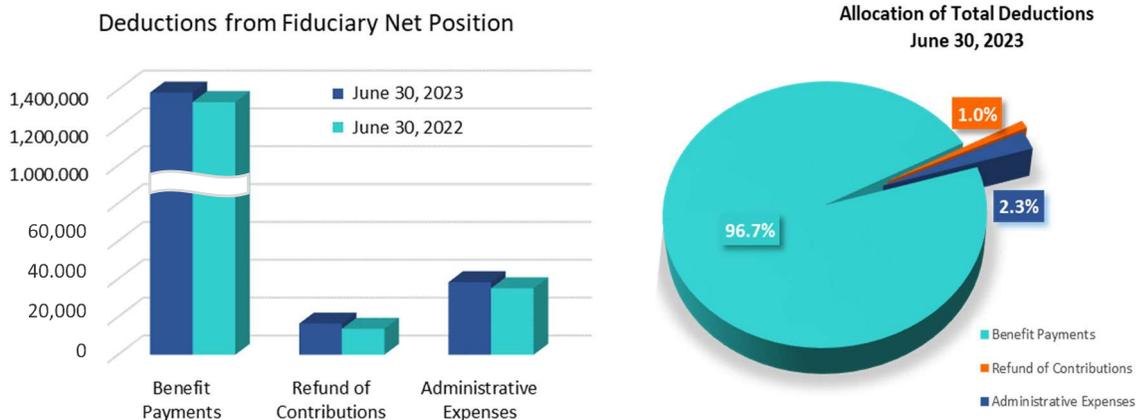
## Management's Discussion and Analysis

### Financial Analysis (Continued)

#### Net Increase (Decrease) in Fiduciary Net Position – Deductions from Fiduciary Net Position

The following table and graphs provide information related to the deductions from fiduciary net position for the fiscal years ended June 30, 2023 and 2022 (dollars in thousands):

	June 30, 2023	June 30, 2022	Change
Benefit Payments	\$ 1,385,477	\$ 1,335,124	3.8%
Refunds of Contributions	14,397	11,630	23.8
Administrative Expenses	33,292	31,237	6.6
Deductions from Fiduciary Net Position	<u>\$ 1,433,166</u>	<u>\$ 1,377,991</u>	4.0%



LACERS' deductions from fiduciary net position in this reporting period can be summarized as Benefit Payments, Refunds of Contributions, and Administrative Expenses. These deductions represent the types of benefit delivery operations undertaken by LACERS and the costs associated with them. Total deductions increased by \$55,175,000 or 4.0% from the prior fiscal year.

Compared to the prior fiscal year, benefit payments increased by \$50,353,000 or 3.8%. The benefit payments for the Retirement Plan increased by \$48,500,000 or 4.2% mainly due to the annual cost of living adjustments (approximately 3.0% increase on average); slight increase in the number of retirees and beneficiaries; and higher average retirement allowance of newly retired Members as compared to those of the deceased Members who were removed from the retirement payroll. Payments for Postemployment Health Care Plan benefits increased by \$1,878,000 or 1.1%. This increase was mainly due to the increased reimbursement of Medicare Part B premium and self-funded insurance claims paid for the self-funded plans offset by a small decrease in healthcare cost due to the slight decrease in number of retirees and their dependents eligible for medical subsidy.

## **Management's Discussion and Analysis**

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### **Financial Analysis (Continued)**

#### **Net Increase (Decrease) in Fiduciary Net Position – Deductions from Fiduciary Net Position (Continued)**

The Refunds of Member contributions increased by \$2,767,000 or 23.8% from the prior fiscal year's \$11,630,000, mainly due to the increase in refunds to Members leaving the City service and refunds of unused annuity to beneficiaries of deceased retired members.

LACERS' administrative expenses increased by \$2,055,000 or 6.6% from the prior fiscal year. The increase was mainly due to higher personnel costs as a result of mandatory cost of living adjustment salary increased including one-time cash payouts in accordance with the City's negotiated salary contracts and increased employee benefit and associated pension costs. Additionally, on April 2023, as LACERS moved and occupied its new Headquarter building purchased in October 2019, increased building operating expenses were incurred, and depreciation expense started to be recognized for the capitalized building and improvement.

#### **Requests for Information**

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

LACERS  
Fiscal Management Division  
PO Box 512218  
Los Angeles, CA 90051-0218

## **BASIC FINANCIAL STATEMENT**

**Statement of Fiduciary Net Position**  
**Retirement Plan and Postemployment Health Care Plan**  
**As of June 30, 2023, with Comparative Totals**  
**(In Thousands)**

	Retirement Plan	Postemployment Health Care Plan	2023	2022
<b>Assets</b>				
Cash and Short-Term Investments	\$ 357,636	\$ 70,152	\$ 427,788	\$ 428,387
Receivables				
Accrued Investment Income	74,593	14,632	89,225	79,684
Proceeds from Sales of Investments	78,567	15,411	93,978	135,169
Other	10,585	2,077	12,662	10,863
Total Receivables	163,745	32,120	195,865	225,716
Investments, at Fair Value				
US Government Obligations	1,375,416	269,795	1,645,211	1,869,382
Municipal Bonds	12,071	2,368	14,439	14,904
Domestic Corporate Bonds	746,441	146,418	892,859	917,227
International Bonds	884,175	173,436	1,057,611	963,270
Other Fixed Income	597,234	117,151	714,385	798,218
Bank Loans	87,803	17,223	105,026	87,969
Opportunistic Debts	392,553	77,001	469,554	356,856
Domestic Stocks	4,679,367	917,884	5,597,251	5,214,050
International Stocks	3,808,020	746,964	4,554,984	4,288,111
Mortgages	564,991	110,826	675,817	577,576
Government Agencies	9,289	1,822	11,111	11,313
Derivative Instruments	(1,576)	(310)	(1,886)	(1,252)
Real Estate	1,055,373	207,017	1,262,390	1,161,179
Private Equity	3,473,159	681,279	4,154,438	3,801,997
Security Lending Collateral	176,236	34,570	210,806	515,988
Total Investments	17,860,552	3,503,444	21,363,996	20,576,788
Capital Assets (Net of Depreciation and Amortization)	50,768	9,959	60,727	53,305
<b>Total Assets</b>	<b>18,432,701</b>	<b>3,615,675</b>	<b>22,048,376</b>	<b>21,284,196</b>
<b>Liabilities</b>				
Accounts Payable and Accrued Expenses	(78,305)	(15,360)	(93,665)	(88,838)
Accrued Investment Expense	(7,373)	(1,446)	(8,819)	(19,982)
Purchases of Investments	(121,272)	(23,788)	(145,060)	(204,713)
Security Lending Collateral	(176,236)	(34,570)	(210,806)	(515,988)
<b>Total Liabilities</b>	<b>(383,186)</b>	<b>(75,164)</b>	<b>(458,350)</b>	<b>(829,521)</b>
<b>Deferred Inflow of Resources</b>	<b>(636)</b>	<b>(125)</b>	<b>(761)</b>	<b>(571)</b>
<b>Net Position Restricted For Pensions</b>	18,048,879		18,048,879	17,106,333
<b>Net Position Restricted For Postemployment Health Care Benefits</b>		3,540,386	3,540,386	3,347,771
<b>Total Fiduciary Net Position</b>	<b>\$ 18,048,879</b>	<b>\$ 3,540,386</b>	<b>\$ 21,589,265</b>	<b>\$ 20,454,104</b>

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

**Statement of Changes in Fiduciary Net Position  
Retirement Plan and Postemployment Health Care Plan  
For the Fiscal Year Ended June 30, 2023, with Comparative Totals  
(In Thousands)**

	Retirement Plan	Postemployment Health Care Plan	2023	2022
<b>Additions</b>				
Contributions				
City Contributions	\$ 669,438	\$ 90,581	\$ 760,019	\$ 682,928
Member Contributions	259,977	-	259,977	245,879
Total Contributions	<u>929,415</u>	<u>90,581</u>	<u>1,019,996</u>	<u>928,807</u>
Self Funded Insurance Premium	-	12,809	12,809	13,280
Health Insurance Premium Reserve	-	1,423	1,423	1,180
Investment Income (Loss)				
Net Appreciation (Depreciation) in Fair Value of Investments, Including Gain and Loss on Sales	960,978	220,469	1,181,447	(2,245,698)
Interest	157,772	28,005	185,777	152,971
Dividends	190,501	33,814	224,315	229,455
Other Investment Income	59,030	10,478	69,508	72,597
Security Lending Income	3,723	661	4,384	4,577
Less: Security Lending Expense	(534)	(123)	(657)	(686)
Sub-total	<u>1,371,470</u>	<u>293,304</u>	<u>1,664,774</u>	<u>(1,786,784)</u>
Less: Investment Management Fees and Expenses	(103,354)	(23,712)	(127,066)	(126,174)
Investment Related Administrative Expenses	(3,018)	(692)	(3,710)	(3,571)
Net Investment Income (Loss)	<u>1,265,098</u>	<u>268,900</u>	<u>1,533,998</u>	<u>(1,916,529)</u>
Building Lease and Other Income	82	19	101	37
<b>Total Additions</b>	<b><u>2,194,595</u></b>	<b><u>373,732</u></b>	<b><u>2,568,327</u></b>	<b><u>(973,225)</u></b>
<b>Deductions</b>				
Benefit Payments	(1,211,894)	(173,583)	(1,385,477)	(1,335,124)
Refunds of Contributions	(14,397)	-	(14,397)	(11,630)
Administrative Expenses	(25,758)	(7,534)	(33,292)	(31,237)
<b>Total Deductions</b>	<b><u>(1,252,049)</u></b>	<b><u>(181,117)</u></b>	<b><u>(1,433,166)</u></b>	<b><u>(1,377,991)</u></b>
<b>Net Increase (Decrease) in Fiduciary Net Position</b>	942,546	192,615	1,135,161	(2,351,216)
<b>Fiduciary Net Position Restricted for Pension and Postemployment Health Care Benefits</b>				
Beginning of year	<u>17,106,333</u>	<u>3,347,771</u>	<u>20,454,104</u>	<u>22,805,320</u>
End of year	<b><u>\$ 18,048,879</u></b>	<b><u>\$ 3,540,386</u></b>	<b><u>\$ 21,589,265</u></b>	<b><u>\$ 20,454,104</u></b>

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

# Notes to the Basic Financial Statements

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## Note 1. Description of LACERS and Significant Accounting Policies

### General Description

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

The System operates a single-employer defined benefit plan (the Retirement Plan) and a single-employer Postemployment Health Care Plan. Benefits and benefit changes are established by ordinance and approved by the City Council and the Mayor. A description of each plan is located in Note 2 and Note 3 on pages 21 - 33 of this report. All Notes to the Basic Financial Statements apply to both plans unless indicated otherwise.

### Basis of Accounting and Presentation

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

### Investments

#### Investment policies

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

As of June 30, 2023, the Board's target asset allocation policy was as follows:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic and International Equities	47.00%
Domestic and International Bonds	11.25
Private Equity	16.00
Real Assets	12.00
Short-Term Investments	1.00
Credit Opportunities	12.75
Total	<u>100.00%</u>

## Notes to the Basic Financial Statements

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### Note 1. Description of LACERS and Significant Accounting Policies (Continued)

#### Fair Value of Investments

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

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

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

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

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

#### Concentrations

The investment portfolio as of June 30, 2023, contained no concentration of investments in any one entity that represented 5% or more of the total investment portfolio.

#### Rate of Return on Investments

For the fiscal year ended June 30, 2023, the aggregate annual money-weighted rate of return for the Retirement Plan and the Postemployment Health Care Plan on LACERS investments, net of investment expenses, was 7.4%. The money-weighted rate of return is a measure of the performance of an investment calculated by finding the rate of return that will set the present values of all cash flows equal to the value of the initial investment. It expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested. Separate schedules for the money-weighted rate of return for Retirement Plan and Postemployment Health Care Plan are presented in the Required Supplementary Information (RSI).

## Notes to the Basic Financial Statements

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### Note 1. Description of LACERS and Significant Accounting Policies (Continued)

#### Receivables

As of June 30, 2023, LACERS held no long-term contracts for contributions receivable from the City.

#### Capital Assets

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

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

This fiscal year, LACERS occupied its headquarters building located at 977 N. Broadway in Los Angeles, California purchased in October 2019 in the amount of \$33,750,000. This cost was allocated to Land valued at \$4,023,000 and Building valued at \$29,727,000, based on the assessment performed on the fair value of acquired assets. Acquisition cost of \$236,000 and associated building improvements cost with a total of \$19,273,000 were capitalized as part of the building cost. The building and improvements total capitalized cost of \$49,236,000 is being depreciated over its estimated useful life of 25 years using the straight-line method.

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

#### Administrative Expenses

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

#### Reserves

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

##### Reserves for the Retirement Plan

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

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

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

## Notes to the Basic Financial Statements

### Note 1. Description of LACERS and Significant Accounting Policies (Continued)

#### Reserves (Continued)

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

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

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

#### Reserves for the Postemployment Health Care Plan

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

115 Trust Account – This Health Care fund is currently limited to pay the benefit claims from LACERS self-funded insurance plans, but ultimately will fund all health care benefits for retirees upon depletion of the existing 401(h) account reserve. The 115 Trust account currently consists of City Contributions received starting fiscal year 2020, self-funded insurance plan premiums and prepayments; certain retired Members' health insurance premium deductions; investment earnings (losses) including net appreciation (depreciation) in fair value of investments; less payments of the self-funded insurance plan claims and related third party administration fees; and certain direct and allocated administrative expenses.

Reserve balances as of June 30, 2023, were as follows (in thousands):

Reserve for the Retirement Plan			
Member Contributions			
Mandatory	\$	2,821,137	
Voluntary		8,788	
Basic Pensions		14,381,210	
Annuity		750,945	
Larger Annuity		68,284	
FDBP		18,515	\$ 18,048,879
<hr/>			
Reserve for the Postemployment Health Care Plan			
401(h) Account	\$	3,050,906	
115 Trust Account		489,480	3,540,386
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<b>Total</b>			<b>\$ 21,589,265</b>

## Notes to the Basic Financial Statements

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### Note 1. Description of LACERS and Significant Accounting Policies (Continued)

#### Comparative Totals

The basic financial statements include certain prior year summarized comparative data in total but not at the level of detail required for a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with LACERS' financial statements for the year ended June 30, 2022, from which the summarized data were derived.

#### Estimates

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

#### Risk and Uncertainty That May Impact Financial Operations and Performance

The System operates in an environment that is exposed to various risks and uncertainties. The global economic activity and financial markets continue to be impacted by various disruptions such as inflation surge and international issues. These have resulted in increased financial market volatility and performance. It is currently unclear how measures being taken to address these issues both globally and in the United States would impact future market performance. Additionally, the total pension liabilities, net pension liabilities, total OPEB and Net OPEB (asset) liability disclosed in Notes 2 and 3 to the Basic Financial Statements are measured based on certain assumptions, including the long-term rate of return on investments, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions described in this section, it is at least reasonably possible that changes in these estimates and assumptions in the near term may have material impact on the financial statements. LACERS Board and management continue to closely monitor the financial market. LACERS' investment strategy is to maintain a well-diversified portfolio to mitigate the risk of market uncertainty.

#### Adoption of New Accounting Pronouncements

GASB Statement No. 91, *Conduit Debt Obligations*. The requirements of this Statement take effect for financial statements starting with the fiscal year ending June 30, 2023. This Statement has no material impact on LACERS financial statements.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The requirements of this Statement take effect starting with the fiscal year ending June 30, 2023. This Statement has no material impact on LACERS financial statements.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The requirements of this Statement take effect starting with the fiscal year that ends June 30, 2023. LACERS implemented this statement during the fiscal year ended June 30, 2023.

#### Recent GASB Pronouncements for Future Adoption

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

GASB Statement No. 99, *Omnibus 2022*. The requirement related to leases, PPPs, and SBITAs takes effect starting fiscal year ending June 30, 2023. The requirements related to financial guarantees and the classification and reporting of derivative instrument with the scope of Statement 53 will take effect in fiscal year ending June 30, 2024.

## Notes to the Basic Financial Statements

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### Note 1. Description of LACERS and Significant Accounting Policies (Continued)

#### Recent GASB Pronouncements for Future Adoption

GASB Statement No. 100, *Accounting Changes and Errors Correction- an amendment of GASB Statement No. 62*. The requirements of this Statement will take effect for fiscal years starting after June 15, 2023.

GASB Statement No. 101, *Compensated Absences*. The requirements of this Statement will take effect for fiscal years starting after December 15, 2023.

### Note 2. Retirement Plan Description

#### Plan Administration and Membership

LACERS administers a defined benefit pension plan that provides for service and disability retirement benefits, as well as death benefits.

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

Plan Members have a vested right to their own contributions and accumulated interest posted to their accounts. Generally, after five years of employment, Members are eligible for future retirement benefits, which increase with length of service. If a Member who has five or more years of continuous City service terminates employment, the Member has the option of receiving retirement benefits when eligible or having his or her contributions and accumulated interest refunded. Benefits are based upon age, length of service, and compensation.

As of June 30, 2023, the components of LACERS membership in both tiers (Tier 1 and Tier 3) were as follows:

Active:		
Vested		17,968
Non-vested		7,907
		<hr/>
		25,875
Inactive:		
Non-vested		7,759
Terminated Entitled to Benefits, Not Yet Receiving Benefits		3,389
Retired		22,510
		<hr/>
<b>Total</b>		<b>59,533</b>
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## Notes to the Basic Financial Statements

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### Note 2. Retirement Plan Description (Continued)

#### Eligibility Requirement and Benefits Provided

##### Tier 1

Plan Members are eligible to retire with unreduced benefits if they have 10 or more years of continuous City service at age 60, or at least 30 years of City service at age 55, or with any years of City service at age 70 or older. Plan Members also are eligible to retire with age-based reduced benefits after reaching age 55 with 10 or more years of continuous City service, or at any age with 30 or more years of City service. Full (unreduced) retirement benefits are determined as 2.16% of the Member's average monthly pensionable salary during the Member's last 12 months of service, or during any other 12 consecutive months of service designated by the Member, multiplied by the Member's years of service credit.

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

##### Tier 1 – Enhanced Benefits

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

##### Tier 3

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

## Notes to the Basic Financial Statements

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### Note 2. Retirement Plan Description (Continued)

#### Eligibility Requirement and Benefits Provided (Continued)

##### Tier 3 (Continued)

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

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

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

<sup>(2)</sup> A reduction factor will be applied based on age at retirement.

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

##### Cost of Living Adjustment

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

## Notes to the Basic Financial Statements

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### Note 2. Retirement Plan Description (Continued)

#### Employer Contributions

The Los Angeles City Charter Sections 1158 and 1160 provide for periodic actuarially-determined employer contribution rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate the required assets to pay benefits when due. For the fiscal year ended June 30, 2023, the actuarially-determined aggregate employer contribution rate to the Retirement Plan by the City was 29.39% (30.16% for Tier 1 and 26.93% for Tier 3) of projected payroll, based on the June 30, 2021 actuarial valuation.

Upon closing the fiscal year 2022-23, LACERS re-calculated the employer contribution rate using actual payroll incurred during the fiscal year, which was smaller than projected covered payroll used by the City to make the advance payment on July 15, 2022. As a result, employer contributions received for the Retirement Plan were \$71,723,000 more than required, which was recorded in fiscal year 2022-23 and credited towards employer contributions payment for fiscal year 2023-24. Based on actual payroll, the effective rate of employer contribution for Retirement Plan was 29.01% for fiscal year 2022-23.

#### Member Contributions

##### Tier 1 and Tier 1 Enhanced

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

##### Tier 3

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

#### Net Pension Liability

In calculating the Plan's net pension liability, the total pension liability and the Plan fiduciary net position exclude amounts associated with Family Death and Larger Annuity benefits. As of June 30, 2023, the components of the net pension liability were as follows (in thousands):

Total Pension Liability	\$ 25,299,537
<u>Less Plan Fiduciary Net Position<sup>(1)</sup></u>	<u>17,953,293</u>
Plan's Net Pension Liability	<u>\$ 7,346,244</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	71.0%

<sup>(1)</sup> Plan fiduciary net position is \$18,048,879,000 as of June 30, 2023 without excluding amounts associated with Family Death and Larger Annuity benefits.

## Notes to the Basic Financial Statements

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### Note 2. Retirement Plan Description (Continued)

#### Net Pension Liability (Continued)

##### Significant Assumptions

Projections of benefits for financial reporting purposes are based on the types of benefits provided to active, inactive, and retired Members at the time of each valuation, including expected future COLAs. The attribution method and significant assumptions used in the valuation year of June 30, 2023, are summarized below:

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Cost Method (individual basis).
Amortization Method	Level Percent of Payroll
Actuarial Assumptions:	
Date of Experience Study	June 30, 2022 (July 1, 2019 through June 30, 2022)
Long-Term Expected Rate of Return	7.00%
Inflation	2.50%
Real Across-the-Board Salary Increase	0.50%
Projected Salary Increases	Ranges from 4.00% to 9.00% based on years of service, including inflation assumption at 2.50%, real across-the-board salary increase assumption of 0.50% plus merit and promotion increases.
Annual COLAs	2.75% maximum for Tier 1 and 2.00% maximum for Tier 3.
Mortality Table for Healthy Retirees	Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Disabled Retirees	Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Tables with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Beneficiaries (currently in pay status)	Pub-2010 Contingent Survivor Amount-Weighted Above Median Mortality Tables with rates increased by 5% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Beneficiaries (not currently in pay status)	Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Percent Married / Domestic Partner	76% of male participants and 52% of female participants are assumed to be married or have a qualified domestic partner.
Spouse Age Difference	Male retirees are assumed to be three years older than their female spouses. Female retirees are assumed to be two years younger than their male spouses.

## Notes to the Basic Financial Statements

### Note 2. Retirement Plan Description (Continued)

#### Net Pension Liability (Continued)

##### Discount Rate and Investment Rates of Return

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed Plan Member contributions will be made at the current contribution rates and that employer contributions will be made at rates equal to the actuarially-determined contribution rates. For this purpose, only employee and employer contributions that are intended to fund benefits for current Plan Members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future Plan Members and their beneficiaries, as well as projected contributions from future Plan Members, are not included. Based on those assumptions, the retirement plan's fiduciary net position was projected to be available to make all projected future benefit payments for current Plan Members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability as of June 30, 2023.

The long-term expected rate of return on retirement plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation and, beginning with June 30, 2023 any applicable investment management expenses) are developed for each major asset class. These returns are combined to produce the long-term expected arithmetic rate of return for the portfolio by weighting the expected arithmetic real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses (beginning with June 30, 2023 including only investment consulting fees, custodian fees and other miscellaneous investment expenses) and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class (after deducting inflation) are shown in the following table. These values are after deducting applicable investment management expenses. This information was used in the derivation of the long-term expected investment rate of return assumption in the June 30, 2023 actuarial valuation. This information will change every three years based on the actuarial experience study. The last experience study was for July 1, 2019 through June 30, 2022. The next experience study will be conducted in fiscal year 2025-26.

Asset Class	Target Allocation	Arithmetic Long-Term Expected Real Rate of Return
Large Cap U.S. Equity	15.00%	6.00%
Small/Mid Cap U.S. Equity	6.00%	6.65%
Developed International Large Cap Equity	15.00%	7.01%
Developed International Small Cap Equity	3.00%	7.34%
Emerging Markets Equity	6.67%	8.80%
Core Bonds	11.25%	1.97%
High Yield Bonds	1.50%	4.63%
Bank Loans	1.50%	4.07%
Protected Securities (TIPS)	3.60%	1.77%
Emerging Market External Debt	2.00%	4.72%
Emerging Market Local Currency Debt	2.00%	4.53%
Real Estate Core	4.20%	3.86%
Cash & Equivalents	1.00%	0.63%
Private Equity	16.00%	9.84%
Private Credit (Private Debt)	5.75%	6.47%
Emerging Market Small-Cap Equity	1.33%	11.10%
REIT	1.40%	6.80%
Real Estate -Non Core	2.80%	5.40%
<b>Total</b>	<b>100.00%</b>	<b>6.27%</b>

## Notes to the Basic Financial Statements

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### Note 2. Retirement Plan Description (Continued)

#### Net Pension Liability (Continued)

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

The following presents the net pension liability of LACERS as of June 30, 2023, calculated using the discount rate of 7.00%, as well as what LACERS net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate (dollar in thousands):

1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
\$ 10,670,437	\$ 7,346,245	\$ 4,597,569

### Note 3. Postemployment Health Care Plan Description

#### Plan Administration and Membership

LACERS administers and provides single-employer postemployment healthcare benefits to eligible retirees and their eligible spouses/domestic partners who participate in the Retirement Plan regardless of their membership tiers. These benefits consist of subsidies which may also apply to the coverage of other eligible dependent(s).

As of June 30, 2023, the components of Membership, excluding non-participating retirees and surviving spouses of LACERS postemployment healthcare benefits were as follows:

Retired Members/Surviving Spouses <sup>(1)</sup>	17,759
Vested terminated Members entitled to, but not yet receiving benefits <sup>(2)</sup>	1,617
Retired Members and surviving spouses not yet eligible for health benefits	132
Active Members	25,875
Total	<u>45,383</u>

<sup>(1)</sup> Total participants including married dependents and dependent children currently receiving benefits are 23,696.

<sup>(2)</sup> Includes terminated Members due a refund of employee contributions.

## Notes to the Basic Financial Statements

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### Note 3. Postemployment Health Care Plan Description (Continued)

#### Plan Administration and Membership (Continued)

On November 9, 2018, the City Council approved Ordinance No. 185829 to amend Article 1 of Chapter 11, Division 4 of the Los Angeles Administrative Code to establish the LACERS Health Care Fund (115 Trust Account) for the sole purpose of funding the retiree healthcare benefits for eligible LACERS retirees and beneficiaries as well as to help stabilize premium rates over time.

The City and the Board of LACERS entered into a written trust agreement for the LACERS Health Care Fund which shall provide an alternative funding mechanism, in addition to or in lieu of the existing 401(h) account described in LAAC Section 4.1102 for funding benefits under the health and welfare programs. The LACERS Health Care Fund is intended to qualify for federal tax exemption under Section 115 of the Internal Revenue Code. Because health benefits paid out of the LACERS Health Care Fund are not required to be subordinate to the Plan retirement benefits, the LACERS Health Care Fund would not become taxable if the Plan health benefits surpass the 25% threshold. Second, the LACERS Health Care Fund gives LACERS more flexibility to invest premium surpluses to provide for smoothing should healthcare premiums increased considerably in the future. Currently, the Health Care Coverage Account (401(h) account) cannot receive full refunds of excess premiums from insurance providers. However, the LACERS Health Care Fund can receive full premium surplus refunds from insurance providers; therefore, the System can invest these funds at a higher rate of return than the insurance providers' reserve account interest rate.

#### Eligibility Requirement and Benefits Provided

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

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

During the 2011 fiscal year, the City adopted an ordinance ("Subsidy Cap Ordinance") to limit the maximum medical subsidy at \$1,190 for those Members who retire on or after July 1, 2011; however, Members who at any time prior to retirement made additional contributions are exempted from the subsidy cap and obtain a vested right to future increases in the maximum medical subsidy at an amount not less than the dollar increase in the Kaiser two-party non-Medicare Part A and Part B premium. As of June 30, 2023, all active Tier 1 and Tier 3 Members were making the additional contributions, and therefore will not be subject to the medical subsidy cap.

## Notes to the Basic Financial Statements

### Note 3. Postemployment Health Care Plan Description (Continued)

#### Employer Contributions

The Los Angeles City Charter Sections 1158 and 1160 require periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate the required assets to pay benefits when due. The actuarially determined aggregate contribution rate for the Postemployment Health Care Plan for the fiscal year ended June 30, 2023, was 3.92% (3.77% for Tier 1 and 4.42% for Tier 3) of projected payroll, based on the June 30, 2021 actuarial valuation.

Upon closing the fiscal year 2022-23, LACERS re-calculated employer contribution rate using actual payroll incurred during the fiscal year which was lower than projected covered payroll used by the City to make the advance payment on July 15, 2022. As a result, employer contributions for Postemployment Health Care Plan were \$9,754,000 more than required, which was recognized in fiscal year 2022-23 and credited towards employer contribution payment for fiscal year 2023-24. Based on actual payroll, the effective rate of employer contribution for Postemployment Health Care Plan was 3.93% for fiscal year 2022-23.

#### Net OPEB (Asset) Liability

As of June 30, 2023, the components of the net OPEB liability were as follows (in thousands):

Total OPEB Liability	\$	3,405,088
<u>Less: Plan Fiduciary Net Position</u>		<u>3,540,386</u>
Plan's Net OPEB (Asset) Liability	\$	<u>(135,298)</u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability		104.0%

#### Significant Assumptions

The total OPEB liability as of June 30, 2023 was determined by actuarial valuation as of June 30, 2023. The attribution method and significant assumptions used to measure the total OPEB liability, including assumptions about inflation, and healthcare cost trend rates in the valuation year of June 30, 2023, are summarized below:

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Cost Method – level percent of salary.
Amortization Method:	Level Percent of Payroll – assuming a 3.00% increase in total covered payroll.
Actuarial Assumptions:	
Date of Experience Study	June 30, 2022 (July 1, 2019 through June 30, 2022)
Long-Term Expected Rate of Return	7.00%
Inflation	2.50%
Salary Increase	Range from 4.00% to 9.00% based on years of service, including inflation assumption at 2.50%, real across-the-board salary increase assumption of 0.50% plus merit and promotion increases.

## Notes to the Basic Financial Statements

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### Note 3. Postemployment Health Care Plan Description (Continued)

#### Net OPEB (Asset) Liability (Continued)

##### Significant Assumptions (Continued)

Mortality Table for Retirees	Pub-2010 General Healthy Retiree Headcount-Weighted Above-Median Mortality Table (separate tables for males and females), with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Disabled Retirees	Pub-2010 Non-Safety Disabled Retiree Headcount-Weighted Mortality Table (separate tables for males and females), with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Beneficiaries <i>(currently in-pay status)</i>	Pub-2010 Contingent Survivor Headcount-Weighted Above Median Mortality Tables (separate tables for males and females), with rates increased by 5% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Beneficiaries <i>(not currently in-pay status)</i>	Pub-2010 General Healthy Retiree Headcount-Weighted Above-Median Mortality Table (separate tables for males and females), with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Marital Status	60% of male and 35% of female retirees who receive a subsidy are assumed to be married or have a qualified domestic partner and elect dependent coverage.
Spouse Age Difference	Male retirees are assumed to be four years older than their female spouses. Female retirees are assumed to be two years younger than their male spouses.
Surviving Spouse Coverage	With regard to Members who are currently alive, 100% of eligible spouses or domestic partners are assumed to elect continued health coverage after the Member's death.

## Notes to the Basic Financial Statements

### Note 3. Postemployment Health Care Plan Description (Continued)

#### Net OPEB (Asset) Liability (Continued)

#### Significant Assumptions (Continued)

##### Healthcare Cost Trend Rates

Medical Premium Trend Rates to be applied in the following fiscal years to all health plans. Trend Rate is to be applied to the premium for the shown fiscal year to calculate next fiscal year's projected premium.

Medical Premium Trend Rates to be applied to fiscal year 2023-2024 and later years are:

<b>First Fiscal Year (July 1, 2023 through June 30, 2024)</b>		
<b>Carrier</b>	<b>Under Age 65</b>	<b>Age 65 &amp; Over</b>
Kaiser HMO	9.49%	3.25%
Anthem Blue Cross HMO	8.01%	N/A
Anthem Blue Cross PPO	8.01%	(3.35)%
UHC Medicare HMO	N/A	(4.51)%

<b>Approximate Trend Rate (%) Fiscal Year 2024 - 2025 and later</b>		
<b>Fiscal Year</b>	<b>Non-Medicare</b>	<b>Medicare</b>
2024 - 2025	7.12%	6.37%
2025 – 2026	6.87%	6.12%
2026 – 2027	6.62%	5.87%
2027 – 2028	6.37%	5.62%
2028 – 2029	6.12%	5.37%
2029 – 2030	5.87%	5.12%
2030 – 2031	5.62%	4.87%
2031 – 2032	5.37%	4.62%
2032 – 2033	5.12%	4.50%
2033 – 2034	4.87%	4.50%
2034 - 2035	4.62%	4.50%
2035 and later	4.50%	4.50%

Dental Premium Trend - 1.50%, then 3.00% thereafter

Medicare Part B Premium Trend - 5.20%, then 4.50% thereafter

## Notes to the Basic Financial Statements

### Note 3. Postemployment Health Care Plan Description (Continued)

#### Net OPEB (Asset) Liability (Continued)

##### Discount Rate and Investment Rates of Return

The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed employer contributions will be made at rates equal to the actuarially-determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits for current Plan Members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future Plan Members and their beneficiaries are not included. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments for current Plan Members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the Total OPEB Liability as of June 30, 2023.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation and, beginning with June 30, 2023, any applicable investment management expense) are developed for each major asset class. These returns are combined to produce the long-term expected arithmetic rate of return for the portfolio by weighting the expected arithmetic real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses (beginning with June 30, 2023 including only investment consulting fees, custodian fees and other miscellaneous investment expenses) and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class (after deducting inflation) are shown in the following table. These values are after deducting applicable investment management expense. This information was used in the derivation of the long-term expected investment rate of return assumption in the June 30, 2023 actuarial valuation. This information will change every three years based on the actuarial experience study. The last experience study was for July 1, 2019 through June 30, 2022. The next experience study will be conducted in fiscal year 2025-26.

Asset Class	Target Allocation	Arithmetic Long-Term Expected Real Rate of Return
Large Cap U.S. Equity	15.00%	6.00%
Small/Mid Cap U.S. Equity	6.00%	6.65%
Developed International Large Cap Equity	15.00%	7.01%
Developed International Small Cap Equity	3.00%	7.34%
Emerging Markets Equity	6.67%	8.80%
Core Bonds	11.25%	1.97%
High Yield Bonds	1.50%	4.63%
Bank Loans	1.50%	4.07%
Protected Securities (TIPS)	3.60%	1.77%
Emerging Market External Debt	2.00%	4.72%
Emerging Market Local Currency Debt	2.00%	4.53%
Real Estate Core	4.20%	3.86%
Cash & Equivalents	1.00%	0.63%
Private Equity	16.00%	9.84%
Private Credit (Private Debt)	5.75%	6.47%
Emerging Market Small-Cap Equity	1.33%	11.10%
REIT	1.40%	6.80%
Real Estate - Non Core	2.80%	5.40%
<b>Total</b>	<b>100.00%</b>	<b>6.27%</b>

## Notes to the Basic Financial Statements

### Note 3. Postemployment Health Care Plan Description (Continued)

#### Net OPEB (Asset) Liability (Continued)

##### Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB (asset) liability of LACERS as of June 30, 2023, calculated using the discount rate of 7.00%, as well as what LACERS net OPEB (asset) liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate (dollar in thousands):

1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
\$ 316,466	\$ (135,298)	\$ (508,751)

##### Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB (asset) liability of LACERS as of June 30, 2023, calculated using the healthcare cost trend rates as well as what LACERS net OPEB (asset) liability would be if it were calculated using trend rates that are one percentage point lower or one percentage point higher than the current rate (dollar in thousands):

1% Decrease	Current Healthcare Cost Trend Rates <sup>(1)</sup>	1% Increase
\$ (546,070)	\$ (135,298)	\$ 372,464

<sup>(1)</sup> Current healthcare cost trend rates: 7.12% graded down to 4.50% over 11 years for Non-Medicare medical plan costs, and 6.37% graded down to 4.50% over 8 years for Medicare medical plan costs. Actual premium increase in first year, then 3.00% thereafter for Dental and 4.50% thereafter for Medicare Part B subsidy cost.

### Note 4. Contributions Required and Contributions Made

LACERS uses the Entry Age cost method to determine the required annual contribution amount for the Retirement Plan and the Postemployment Health Care Plan. The required annual contribution amount is composed of two components: normal cost, which is the cost of the portion of the benefit that is allocated to a given year, and the payment to amortize the Unfunded Actuarial Accrued Liability (UAAL) which is the difference between LACERS actuarial liabilities and actuarial assets. The components of the UAAL are amortized as a level percent of pay. Based on LACERS funding policy, changes in the UAAL due to actuarial gains/losses are amortized over separate 15-year periods. Changes in the UAAL due to assumption or method changes are amortized over separate 20-year periods, except that healthcare cost trend and premium assumption changes are amortized over 15 years. Plan changes including the 2009 ERIP, are amortized over separate 15 year-periods. Future ERIPs will be amortized over 5 years. Any actuarial surplus is amortized over 30 years. All the bases on or before June 30, 2012, except those arising from the 2009 ERIP and the two (at that time) GASB 25/27 layers, were combined and amortized over 30 years effective June 30, 2012. For OPEB, all bases as of June 30, 2020 were re-amortized over 21 years effective with the June 30, 2021 valuation. The amortization periods are "closed" as each layer of the UAAL is systematically amortized over a "fixed" period.

## Notes to the Basic Financial Statements

### Note 4. Contributions Required and Contributions Made (Continued)

The total contributions to LACERS for the fiscal year ended June 30, 2023, in the amount of \$1,019,996,000 (\$929,415,000 for the Retirement Plan and \$90,581,000 for the Postemployment Health Care Plan), consisted of the following (in thousands):

	<u>Retirement Plan</u>	<u>Postemployment Health Care Plan</u>
City Contributions:		
Initial Contributions <sup>(1)</sup>	\$ 741,114	\$ 100,335
True-up Adjustments <sup>(2)</sup>	<u>(71,723)</u>	<u>(9,754)</u>
Required Contributions	669,391	90,581
FDBP	<u>47</u>	<u>-</u>
Total City Contributions	669,438	90,581
Member Contributions	<u>259,977</u>	<u>-</u>
<b>Total Contributions</b>	<b><u>\$ 929,415</u></b>	<b><u>\$ 90,581</u></b>

(1) The initial City contributions made on July 15, 2022 were based on applying actuarially-determined contributions rates to projected payroll for the fiscal year.

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

The City contributions made for the Retirement Plan under the Required Contributions category in the amount of \$669,391,000 were equal to 100% of the actuarially determined contribution of the employer as defined by GASB Statement No. 67. The City contributions made for the Postemployment Health Care Plan, in the amount of \$90,581,000, represents 100% of the actuarially determined contribution of the employer as defined by GASB Statement No. 74. Member contributions in the amount of \$259,977,000 were made toward the Retirement Plan, the voluntary Larger Annuity Plan and Family Death Benefit Plan.

### Note 5. Historical Trend Information

Historical trend information, designed to provide information about LACERS progress made in accumulating sufficient assets to pay benefits when due, is presented on pages 47 - 52 for the Retirement Plan and pages 53 - 58 for the Postemployment Health Care Plan.

### Note 6. Cash and Short-Term Investments and Investments

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

LACERS considers investments with a maturity of 12 months or less to be short-term investments. The carrying value of cash and short-term investments at June 30, 2023, for the Retirement Plan and Postemployment Health Care Plan included approximately \$4,718,000 held in LACERS general operating accounts with the City Treasurer, \$2,284,000 in building operating account with LACERS building property management and short-term investments funds (STIF) of \$420,786,000 for a total of \$427,788,000. The amounts held by the City Treasurer are pooled with the monies of other City agencies and invested by the City Treasurer's office. These assets are not individually identifiable. At June 30, 2023, short-term investments included collective STIF of \$331,854,000, international STIF of \$29,072,000, and future contracts initial margin and collaterals of \$59,860,000.

## Notes to the Basic Financial Statements

### Note 6. Cash and Short-Term Investments and Investments (Continued)

The fair value of derivative instruments, including equity index, commodity, currency, and interest rate future contracts, currency forward contracts and options, rights and warrants and swaps, are recorded in the Statement of Fiduciary Net Position with a net negative value of \$1,886,000. The changes in fair value of the derivative instruments during the fiscal year are recorded in the Statement of Changes in Fiduciary Net Position as Investment Income (Loss). LACERS enters into derivative contracts for investment purposes and to manage risks associated with its investment portfolio. For financial reporting purposes, all of LACERS derivatives for the current and previous fiscal years are classified as investment derivatives.

The notional amount and the fair value of derivative instruments as of June 30, 2023, are as follows (in thousands):

Derivative Type	Notional Amount	Fair Value	Change in Fair Value
Future Contracts -			
Commodities	\$ -	\$ -	\$ -
Equity Index	23,689	133	370
Foreign Exchange	-	-	-
Interest Rate	(13,364)	21	57
Currency Forward Contracts	627,263	1,219	2,077
Currency Options	N/A	(1,358)	(1,339)
Right / Warrants	N/A	48	2
Swaps—Interest Rate	N/A	(2,388)	227
Swaps—Credit Contracts	N/A	439	(2,028)
<b>Total Value</b>		<b>\$ (1,886)</b>	<b>\$ (634)</b>

### Credit Risk – Derivatives

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

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

As of June 30, 2023, without respect to netting arrangements, LACERS maximum income on derivative instruments subject to credit risk, namely currency forward contracts, is \$5,219,000. All counterparties of these investment derivatives had the credit rating of "A" or "AA" assigned by S&P.

## Notes to the Basic Financial Statements

### Note 6. Cash and Short-Term Investments and Investments (Continued)

#### Credit Risk – Investments

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. LACERS seeks to maintain a diversified portfolio of fixed income instruments to obtain the highest total return for the fund at an acceptable level of risk within this asset class. The credit quality ratings of investments in fixed income securities by Standard and Poor's (S&P), a nationally-recognized statistical rating organization, as of June 30, 2023, are as follows (dollars in thousands):

S & P Ratings	Fair Value	Percentage
AAA	\$ 45,771	1.38 %
AA+	5,768	0.17
AA	735,835	22.13
AA-	18,631	0.56
A+	36,614	1.10
A	58,999	1.78
A-	179,586	5.40
BBB+	236,435	7.11
BBB	190,802	5.74
BBB-	171,859	5.17
BB+	86,811	2.61
BB	115,777	3.48
BB-	122,928	3.70
B+	57,952	1.74
B	71,442	2.15
B-	78,442	2.36
CCC+	76,840	2.31
CCC	63,419	1.91
CCC-	12,268	0.37
CC	158	0.00
D	7,626	0.23
Not Rated	951,087	28.60
	\$ 3,325,050	100.00 %
U.S. Government Guaranteed Securities <sup>(1)</sup>	2,260,965	
<b>Total Fixed Income Securities</b>	<b>\$ 5,586,015</b>	

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

#### Custodial Credit Risk

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

## Notes to the Basic Financial Statements

### Note 6. Cash and Short-Term Investments and Investments (Continued)

#### Custodial Credit Risk (Continued)

As of June 30, 2023, LACERS has exposure to such risk in the amount of \$28,126,000 or 0.4% of the fair value of total international investments. The amount represents non-invested cash denominated in foreign currencies, managed by 13 different investment managers, and held outside of LACERS custodial bank. LACERS policy requires each individual publicly traded equities investment manager to hold no more than 10% of their portfolios in the form of cash. LACERS is in compliance with the policy.

Investment securities are exposed to custodial credit risk if the securities are not insured, are not registered in LACERS name, and are held by the counterparty, or the counterparty's trust department or agent but not in LACERS name. As of June 30, 2023, LACERS investments were not exposed to custodial credit risk because all securities were registered in the name of the System.

#### Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. One of the ways LACERS manages its exposure to interest rate risk is by requiring the fixed income investment managers to maintain their portfolio effective duration within a specified range of the BC U.S. High Yield 2% Capped Index, the BC Intermediate Government Credit Index, the BC Aggregate Bond Index, or the J.P. Morgan EMBI Global Diversified Index, depending on the Board's mandates. The effective duration is a measure, in years, of interest-rate sensitivity in debt investments. The longer the effective duration, the greater the sensitivity to interest rate changes. Information about the sensitivity of the fair values of LACERS investments to market interest rate fluctuations as of June 30, 2023 is provided by the following table that shows the weighted average effective duration of LACERS fixed income securities by investment type (dollars in thousands):

Investment Type	Fair Value	Weighted Average Duration (in Years)
Asset-Backed Securities	\$ 78,407	3.04
Bank Loans	105,025	(0.08)
Commercial Mortgage-Backed Securities	80,310	2.79
Corporate Bonds	1,110,916	5.01
Government Agencies	65,423	7.16
Government Bonds	1,358,092	7.59
Government Mortgage-Backed Securities	595,508	7.42
Index Linked Government Bonds	958,463	4.45
Municipal/Provincial Bonds	15,418	5.57
Non-Government Backed Collateralized Mortgage Obligations (C.M.O.s)	34,515	3.96
Opportunistic Debts	469,555	0.12
Other Fixed Income (Funds)	714,385	6.29
Derivative Instruments	21	98.47
<b>Total Fixed Income Securities</b>	<b>\$ 5,586,038</b>	

## Notes to the Basic Financial Statements

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### Note 6. Cash and Short-Term Investments and Investments (Continued)

#### Concentration of Credit Risk

The investment portfolio as of June 30, 2023, contained no concentration of investments in any one entity that represented 5% or more of the total investment portfolio.

#### Highly-Sensitive Investments

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

<u>Investment Type</u>	<u>Fair Value</u>
Asset-Backed Securities	\$ 78,407
Commercial Mortgage-Backed Securities	80,310
Government Agencies	65,423
Government Mortgage-Backed Securities	595,508
Non-Government Backed C.M.O.s	34,515
<b>Total Asset-Backed Investments</b>	<b>\$ 854,163</b>

#### Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. LACERS Asset Allocation policy sets a target of 24% of the total portfolio for non-U.S. investments in equities. In addition, fixed income, real estate, and private equity managers may hold non-U.S. investments depending on their individual mandates. Forward currency contracts are permitted primarily to reduce the foreign currency risk.

## Notes to the Basic Financial Statements

### Note 6. Cash and Short-Term Investments and Investments (Continued)

#### Foreign Currency Risk (Continued)

LACERS non-U.S. currency investment holdings as of June 30, 2023, which represent 24.01% of the fair value of total investments, are as follows (in thousands):

Foreign Currency Type	Cash and Adjustments to Cash	Equity	Fixed Income	Derivatives Instruments	Other Investments	Total Fair Value in USD
Australian dollar	\$ (1,904)	\$ 116,190	\$ -	\$ 49	\$ -	\$ 114,335
Brazilian real	27,602	60,042	29,844	(1,341)	(1,421)	114,726
British pound sterling	466	500,036	-	26	-	500,528
Canadian dollar	484	290,310	-	58	-	290,852
Chilean peso	(11,684)	2,993	10,528	(192)	(140)	1,505
Chinese yuan renminbi	15,763	46,798	14,068	981	184	77,794
Colombian peso	3,698	406	35,632	(1,047)	(1,039)	37,650
Czech koruna	(2,578)	730	27,020	(470)	(439)	24,263
Danish krone	153	104,079	-	-	-	104,232
Egyptian pound	1,329	-	-	-	-	1,329
Euro	(32,086)	1,108,009	42,235	21	333,123	1,451,302
Hong Kong dollar	1,053	249,740	-	1	-	250,794
Hungarian forint	(3,073)	1,176	23,959	94	354	22,510
Indian rupee	(8,405)	218,771	-	(136)	(44)	210,186
Indonesian rupiah	(4,159)	21,986	53,360	93	-	71,280
Israeli new shekel	704	27,105	-	33	-	27,842
Japanese yen	2,913	647,766	-	(10)	-	650,669
Kazakhstan tenge	860	-	-	-	-	860
Malaysian ringgit	7,885	14,158	34,648	(60)	(117)	56,514
Mexican peso	1,554	58,046	45,225	(698)	(582)	103,545
New Romanian Leu	2,913	-	16,604	15	-	19,532
New Taiwan dollar	6,276	216,017	-	46	-	222,339
New Zealand dollar	97	3,752	-	9	-	3,858
Norwegian krone	163	43,180	-	-	-	43,343
Peruvian nuevo sol	(5,491)	-	18,347	(63)	-	12,793
Philippine peso	1,958	8,461	-	-	-	10,419
Polish zloty	7,088	8,166	24,126	344	850	40,574
Qatari riyal	12	4,427	-	-	-	4,439
Russian ruble	650	-	-	-	-	650
Singapore dollar	(20,233)	59,499	-	104	-	39,370
South African rand	(5,208)	31,806	50,818	(180)	(129)	77,107
South Korean won	(21,869)	127,756	-	444	136	106,467
Swedish krona	106	121,325	-	-	-	121,431
Swiss franc	413	241,415	-	-	-	241,828
Thai baht	19,741	21,277	14,758	40	-	55,816
Turkish lira	859	3,962	-	11	-	4,832
United Arab Emirates dirham	37	11,537	-	-	-	11,574
Uruguayan peso uruguayo	941	-	-	-	-	941
<b>Total Investments Held in Foreign Currency</b>	<b>\$ (10,972)</b>	<b>\$ 4,370,921</b>	<b>\$ 441,172</b>	<b>\$ (1,828)</b>	<b>\$ 330,736</b>	<b>\$ 5,130,029</b>

## Notes to the Basic Financial Statements

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### Note 6. Cash and Short-Term Investments and Investments (Continued)

#### Fair Value Measurements

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

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

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

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

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

#### Schedule of Investments by Fair Value Hierarchy

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

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

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

The System's remaining investments not categorized under the fair value hierarchy, such as private equity partnerships, real estate comingled funds and other investments which do not have a readily determinable fair value have been valued at the Net Asset Value (NAV). NAV is calculated and used as a practical expedient to estimate fair value of LACERS' interest, unless it is probable that all or a portion of the investments will be sold for an amount different from the NAV. As of June 30, 2023, LACERS had no specific plans to sell investments at amounts different from NAV. These investments are disclosed in the Investments Measured at the NAV on page 42.

## Notes to the Basic Financial Statements

### Note 6. Cash and Short-Term Investments and Investments (Continued)

#### Fair Value Measurements (Continued)

#### Schedule of Investments by Fair Value Hierarchy (Continued)

The System has the following recurring fair value measurements as of June 30, 2023 (in thousands):

	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
<b>Investments by Fair Value Level:</b>				
Debt securities:				
Government Bonds	\$ 2,316,554	\$ -	\$ 2,294,826	\$ 21,728
Government Agencies	65,423	-	65,423	-
Municipal/Provincial Bonds	15,418	-	15,418	-
Corporate Bonds	1,223,837	-	1,217,360	6,477
Bank Loans	105,025	-	105,025	-
Government Mortgage Bonds	595,508	-	595,508	-
Commercial Mortgage Bonds	80,310	-	80,310	-
Opportunistic Debts	117,485	-	-	117,485
Funds – Fixed Income ETF	2,434	2,434	-	-
Total Debt Securities	<u>4,521,994</u>	<u>2,434</u>	<u>4,373,870</u>	<u>145,690</u>
Equity Securities:				
Common Stock:				
Basic Industries	1,367,168	1,367,051	22	95
Capital Goods Industries	482,384	482,233	-	151
Consumer & Services	2,098,659	2,097,432	1,137	90
Energy	593,938	593,579	-	359
Financial Services	1,409,830	1,409,626	-	204
Health Care	964,819	964,481	-	338
Information Technology	1,600,283	1,600,154	-	129
Real Estate	730,387	730,005	-	382
Other Funds - Common Stock	846,647	-	846,647	-
Miscellaneous	14,095	11,905	18	2,172
Total Common Stock	<u>10,108,210</u>	<u>9,256,466</u>	<u>847,824</u>	<u>3,920</u>
Preferred Stock	37,617	37,617	-	-
Stapled Securities	5,906	5,906	-	-
Convertible Equity	501	487	14	-
Total Equity Securities	<u>10,152,234</u>	<u>9,300,476</u>	<u>847,838</u>	<u>3,920</u>
Real Estate Funds	<u>392,378</u>	-	-	<u>392,378</u>
Total Investments by Fair Value Level	<u>15,066,606</u>	<u>\$ 9,302,910</u>	<u>\$ 5,221,708</u>	<u>\$ 541,988</u>
<b>Investments Measured at the NAV:</b>				
Common Fund Assets	711,951			
Private Equity Funds	4,154,437			
Real Estate Funds	870,012			
Opportunistic Debts	352,070			
Total Investments Measured at the NAV	<u>6,088,470</u>			
<b>Total Investments Measured at Fair Value<sup>(1)</sup></b>	<b><u>\$ 21,155,076</u></b>			
<b>Investment Derivative Instruments:</b>				
Future Contracts (liabilities)	\$ 154	\$ 154	\$ -	\$ -
Foreign Exchange Contracts (liabilities)	1,219	-	1,219	-
Rights/Warrants/Options/Swaps	<u>(3,259)</u>	<u>(1,920)</u>	<u>(1,358)</u>	<u>19</u>
Total Investment Derivative Instruments	<u>\$ (1,886)</u>	<u>\$ (1,766)</u>	<u>\$ (139)</u>	<u>\$ 19</u>

<sup>(1)</sup> Excluded \$(1,886,000) of investment derivative instruments (shown separately) and \$210,806,000 of securities lending collateral.

## Notes to the Basic Financial Statements

### Note 6. Cash and Short-Term Investments and Investments (Continued)

#### Fair Value Measurements (Continued)

#### Schedule of Investments by Fair Value Hierarchy (Continued)

Investments Measured at the NAV: (in thousands)	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Fund Assets <sup>(1)</sup>	\$ 711,951	\$ -	Daily	2 days
Private Equity Funds <sup>(2)</sup>	4,154,437	1,650,990	N/A	N/A
Real Estate Funds <sup>(3)</sup>	870,012	31,571	Daily, Quarterly	1-90 days
Opportunistic Debts <sup>(4)</sup>	352,070	-	Monthly	30 days
Total Investments Measured at NAV	<u>\$ 6,088,470</u>	<u>\$ 1,682,561</u>		

- (1) Common fund assets - This investment type includes one fund that primarily invests in U.S. bonds. The fair value of the investment has been determined using a practical expedient based on the investments' NAV per share (or its equivalent). This investment can be redeemed daily, with a two-day advance redemption notice period.
- (2) Private equity funds - This investment type includes 319 closed-end commingled private equity funds that invest primarily in securities of privately held U.S. and non-U.S. companies. The fair values of these investments have been determined using a practical expedient based on the investments' NAV per share (or its equivalent). These investments are not redeemable. It is expected that these investments will be held for the entire lives of the funds and will not be sold in the secondary market. Distributions from each fund will be received as the underlying assets are liquidated by the fund managers. It is expected that the underlying assets of these funds will be liquidated over the next one to 13 years, depending on the vintage year of each fund.
- (3) Real estate funds - This investment type includes 22 commingled real estate funds that invest primarily in U.S. commercial real estate. The fair values of these investments have been determined using a practical expedient based on the investments' NAV per share (or its equivalent). Nine investments, representing approximately 85.5% of the value of this investment type, are in open-end funds, which may be redeemed according to terms specific to each fund. Redemptions generally are subject to the funds' available cash and redemption queues. Thirteen investments, representing approximately 14.5% of the value of this investment type, are in closed-end funds and are not redeemable. It is expected that these investments will be held for the entire lives of the funds and will not be sold in the secondary market. Distributions from each fund will be received as underlying assets are liquidated by the fund managers. It is expected that the underlying assets of these funds will be liquidated over the next one to 12 years, depending on the vintage year of each fund.
- (4) Opportunistic debts - This investment type includes two commingled funds: one that invests primarily in senior loans of non-investment grade companies (senior loan fund) and another one invests primarily in the securities and obligations of companies experiencing operational or financial distress (distressed investment fund). The fair values of these investments have been determined using a practical expedient based on the investments' NAV per share (or its equivalent). The senior loan fund, representing approximately 99.8% of the value of this investment type, can be redeemed monthly. The distressed investment fund, representing approximately 0.2% of the value of this investment type, is being dissolved and is no longer making new underlying investments. Distributions from this fund will be received as underlying investments are liquidated by the fund manager. The fund is still being liquidated.

## Notes to the Basic Financial Statements

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### Note 7. Securities Lending Agreement

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

Minimum collateralization is 103% of the fair value of the borrowed U.S. securities and 105% for international securities. Collateral consists of cash, government and corporate securities, and commercial bank obligations. Cash collateral is invested in a separate account comprised of money market or high-quality short-term investments. It is the responsibility of the custodian to monitor the collateralization on a daily basis. If the collateral is below the minimum collateralization level, additional collateral will be requested from the borrower to meet the requirement. Collateral requested each morning is required to be received on the same day. If the borrower fails to deliver additional collateral, the custodian would notify the borrower that they are in default under the securities lending agreement. If the borrower does not provide the necessary collateral after receiving notification, the legal agreement allows the custodian to close the contract with the borrower and buy-in the securities on behalf of LACERS.

The borrower has all incidents of ownership with respect to borrowed securities and collateral, including the right to vote and transfer or loan borrowed securities to others. LACERS is entitled to receive all distributions which are made by the issuer of the borrowed securities, directly from the borrower. Under the agreement, the custodian will indemnify LACERS as a result of the custodian's failure to: 1) make a reasoned determination of the creditworthiness of a potential borrower before lending and, during the term of the loan or loans, the borrower files a petition of bankruptcy or similar action; 2) demand adequate collateral; or 3) otherwise maintain the securities lending program in compliance with the Federal Financial Institutions Examination Council Supervisory Policy on Securities Lending. As of June 30, 2023, the fair value of the securities on loan was \$1,002,246,000. The fair value of associated collateral was \$1,047,295,000 (\$210,806,000 of cash collateral and \$836,489,000 of non-cash collateral). These agreements provide for the return of the securities and revenue determined by the type of collateral received.

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

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

## Notes to the Basic Financial Statements

### Note 7. Securities Lending Agreement (Continued)

For loaned securities for which LACERS received cash collateral, the following table represents the fair value of securities on loan, corresponding cash collateral received and cash reinvestment value, as of June 30, 2023 (in thousands):

<b>Securities on Loan</b>	<b>Fair Value of Underlying Securities on Loan</b>	<b>Cash Collateral Received</b>	<b>Collateral Reinvestment Value</b>
U.S. Government & Agency Securities	\$ 9,436	\$ 9,652	\$ 9,652
Domestic Corporate Fixed Income Securities	86,842	88,630	88,630
International Fixed Income Securities	29,719	31,888	31,888
Domestic Stocks	64,418	65,696	65,696
International Stocks	14,001	14,940	14,940
<b>Total</b>	<b>\$ 204,416</b>	<b>\$ 210,806</b>	<b>\$ 210,806</b>

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

On April 28, 2020, the Board adopted several temporary Security Lending Program risk-reducing strategies to minimize potential losses due to unusual and more volatile market conditions as a result of COVID pandemic. These strategies include (1) temporarily reducing the volume of loans in order to reduce LACERS overall exposure; (2) shorten the duration and maturity of individual investments to 60 days; and (3) require a non-U.S. country to hold a sovereign credit rating of AA- or higher (or the equivalent) by at least two Nationally Recognized Statistical Rating Organizations (NRSRO) in order for non-U.S. government or corporate debt to be eligible for investment. These strategies remained in place through the fiscal year ended June 30, 2023.

During fiscal year ended June 30, 2023, LACERS income and expenses related to securities lending were \$4,384,000 and \$657,000 respectively, a decrease of 4.2%, or \$164,000 from prior fiscal year's net security lending income (income net of expenses).

### Note 8. Future and Forward Contracts

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

As of June 30, 2023, LACERS had outstanding commodities, equity index, and interest rate future contracts with an aggregate notional amount of \$10,324,000. In addition, on June 30, 2023, LACERS had outstanding forward purchase commitments with a notional amount of \$627,263,000 and offsetting forward sales commitments with notional amounts of \$627,263,000, which expire in January 2024. LACERS maintains margin collateral on the positions with brokers, consisting of cash and U.S. Treasury Bills. The total collateral margin was \$59,860,000 as of June 30, 2023.

## Notes to the Basic Financial Statements

### Note 9. Capital Assets

The System's capital assets include land, building, furniture, office and technology equipment, computer software and subscription asset. The cost and related accumulated depreciation/amortization as of the fiscal year ended June 30, 2023 and 2022 (dollars in thousands) are presented below:

	June 30, 2023	June 30, 2022
Capital Assets Not Depreciated/Amortized		
Land	\$ 4,023	\$ 4,023
Total Capital Assets Not Depreciated/Amortized	4,023	4,023
Capital Assets Depreciated/Amortized		
Building	49,236	40,571
Furniture, Office & Technology Equipment	4,030	3,690
Computer Software	9,413	9,413
Intangible Right-To-Use Leased Asset	-	2,524
Subscription Asset	452	-
Total Capital Assets Depreciated/Amortized	63,131	56,198
Less: Accumulated Depreciation/Amortization		
Building	494	-
Furniture, Office & Technology Equipment	2,584	2,374
Computer Software	3,335	2,706
Intangible Right-To-Use Leased Asset	-	1,836
Subscription Asset	14	-
Total Accumulated Depreciation/Amortization	6,427	6,916
<b>Total Capital Assets, Net of Depreciation/Amortization</b>	<b>\$ 60,727</b>	<b>\$ 53,305</b>

### Note 10. Leases

#### LACERS as a Lessee

The System building lease agreement expired on March 31, 2023. As a result, termination of lease asset and the related accumulated amortization of \$2,524,000 was recorded as of the fiscal year ending June 30, 2023. Additionally, the related lease liability was fully settled during the fiscal year.

#### LACERS as a Lessor

The System entered into a cell tower/antenna placement agreement under a five-year extended term expiring on November 30, 2023 with an option to automatically renew for four separate consecutive additional periods of five years. The total amount of inflow of resources, including lease revenue, interest revenue and other lease related inflows, recognized during the fiscal year was \$62,000. This total includes \$25,000 of variable and other payments not previously included in the measurement of the lease receivable.

## Notes to the Basic Financial Statements

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

During the fiscal year, the System entered into a subscription-based information technology arrangements (SBITA) with various vendors for the right to use of their software and licenses for a period of three years which included option to renew for another term. During the current fiscal year, subscription asset in the amount of \$452,000 and related accumulated amortization of \$14,000 as well as subscription liability of \$379,000 were recognized. The total amount of outflows of resources recognized and accrued for the reporting period is \$3,000. The subscriptions' principal and interest requirements to maturity are as follows:

<b>Fiscal Year</b>	<b>Payment</b>	<b>Principal</b>	<b>Interest</b>
2024	\$ 57,040	\$ 47,657	\$ 9,383
2025	57,040	49,401	7,639
2026	130,174	116,749	13,425
2027	57,040	53,083	3,957
2028	57,040	55,026	2,014
<b>Total</b>	<b>\$ 358,334</b>	<b>\$ 321,916</b>	<b>\$ 36,418</b>

### Note 12. Commitments and Contingencies

As of June 30, 2023, LACERS was committed to future purchases of real estate and private equity investments at an aggregate cost of approximately \$1,934,434,000, including agreements for acquisition not yet initiated.

## **REQUIRED SUPPLEMENTARY INFORMATION**

## Required Supplementary Information

### Retirement Plan

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

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

### Schedule of Net Pension Liability <sup>(1)</sup> As of June 30 (Dollars in Thousands)

Fiscal Year	Total Pension Liability	Plan Fiduciary Net Position	Plan's Net Pension Liability	Plan Fiduciary Net Position as a percentage of the Total Pension
2014	\$ 16,248,853	\$ 11,791,079	\$ 4,457,774	72.6%
2015	16,909,996	11,920,570	4,989,426	70.5%
2016	17,424,996	11,809,329	5,615,667	67.8%
2017	18,458,188	13,180,516	5,277,672	71.4%
2018	19,944,578	14,235,230	5,709,348	71.4%
2019	20,793,421	14,815,593	5,977,828	71.3%
2020	22,527,195	14,932,404	7,594,791	66.3%
2021	23,281,893	18,918,136	4,363,757	81.3%
2022	24,078,751	17,013,091	7,065,660	70.7%
2023	25,299,537	17,953,293	7,346,244	71.0%

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

#### Note to Schedule:

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

## Required Supplementary Information Retirement Plan

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

	2023	2022	2021	2020	2019
<b>Total Pension Liability</b>					
Service cost <sup>(2)</sup>	\$ 412,247	\$ 413,863	\$ 451,426	\$ 374,967	\$ 370,409
Interest	1,671,683	1,617,800	1,570,785	1,499,208	1,439,661
Changes of benefit terms	-	-	-	-	-
Differences of expected and actual experience	469,172	(66,172)	(189,822)	308,184	(46,035)
Changes of assumptions	(112,700)	-	-	530,720	-
Benefit payments, including refunds of Member contributions	(1,219,616)	(1,168,633)	(1,077,691)	(979,305)	(915,192)
<b>Net change in total pension liability</b>	<b>1,220,786</b>	<b>796,858</b>	<b>754,698</b>	<b>1,733,774</b>	<b>848,843</b>
<b>Total pension liability-beginning</b>	<b>24,078,751</b>	<b>23,281,893</b>	<b>22,527,195</b>	<b>20,793,421</b>	<b>19,944,578</b>
<b>Total pension liability-ending (a)</b>	<b>\$ 25,299,537</b>	<b>\$ 24,078,751</b>	<b>\$ 23,281,893</b>	<b>\$ 22,527,195</b>	<b>\$ 20,793,421</b>
<b>Plan fiduciary net position</b>					
Contributions-employer	\$ 669,391	\$ 591,234	\$ 554,856	\$ 553,118	\$ 478,717
Contributions-Member	257,968	241,876	252,123	259,817	237,087
Net investment income (loss) <sup>(4)</sup>	1,261,073	(1,542,473)	4,283,202	306,712	799,351
Benefit payments, including refunds of Member contributions	(1,219,616)	(1,168,633)	(1,077,691)	(979,305)	(915,192)
Administrative expenses	(28,614)	(27,033)	(26,758)	(23,531)	(19,600)
Others <sup>(3)</sup>	-	(16)	-	-	-
<b>Net change in Plan fiduciary net position</b>	<b>940,202</b>	<b>(1,905,045)</b>	<b>3,985,732</b>	<b>116,811</b>	<b>580,363</b>
<b>Plan fiduciary net position-beginning</b>	<b>17,013,091</b>	<b>18,918,136</b>	<b>14,932,404</b>	<b>14,815,593</b>	<b>14,235,230</b>
<b>Plan fiduciary net position-ending (b)</b>	<b>\$ 17,953,293</b>	<b>\$ 17,013,091</b>	<b>\$ 18,918,136</b>	<b>\$ 14,932,404</b>	<b>\$ 14,815,593</b>
<b>Plan's net pension liability-ending (a)-(b)</b>	<b>\$ 7,346,244</b>	<b>\$ 7,065,660</b>	<b>\$ 4,363,757</b>	<b>\$ 7,594,791</b>	<b>\$ 5,977,828</b>
<b>Plan fiduciary net position as a percentage of the total pension liability (b)/(a)</b>	71.0%	70.7%	81.3%	66.3%	71.3%
<b>Covered payroll</b>	<b>\$ 2,307,336</b>	<b>\$ 2,155,005</b>	<b>\$ 2,276,768</b>	<b>\$ 2,271,039</b>	<b>\$ 2,108,171</b>
<b>Plan's net pension liability as a percentage of covered payroll</b>	318.4%	327.9%	191.7%	334.4%	283.6%

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

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

(3) In fiscal year 2022, a prior period adjustment was made related to the implementation of GASB 87 – Lease, to restate fiscal year 2021 information presented in fiscal year 2022 financial report as comparative report.

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

## Required Supplementary Information Retirement Plan

### Schedule of Changes in Net Pension Liability and Related Ratios <sup>(1)</sup> (Continued) For the Fiscal Years Ended June 30 (Dollars in Thousands)

	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>					
Service cost <sup>(2)</sup>	\$ 352,283	\$ 340,759	\$ 322,574	\$ 322,380	\$ 317,185
Interest	1,332,878	1,302,278	1,263,556	1,215,151	1,149,966
Changes of benefit terms	25,173	-	-	-	-
Differences of expected and actual experience	144,224	(146,474)	(300,813)	(135,821)	(164,247)
Changes of assumptions	483,717	340,718	-	-	785,439
Benefit payments, including refunds of Member contributions	(851,885)	(804,089)	(770,317)	(740,567)	(721,153)
<b>Net change in total pension liability</b>	<b>1,486,390</b>	<b>1,033,192</b>	<b>515,000</b>	<b>661,143</b>	<b>1,367,190</b>
<b>Total pension liability-beginning</b>	<b>18,458,188</b>	<b>17,424,996</b>	<b>16,909,996</b>	<b>16,248,853</b>	<b>14,881,663</b>
<b>Total pension liability-ending (a)</b>	<b>\$ 19,944,578</b>	<b>\$ 18,458,188</b>	<b>\$ 17,424,996</b>	<b>\$ 16,909,996</b>	<b>\$ 16,248,853</b>
<b>Plan fiduciary net position</b>					
Contributions-employer	\$ 450,195	\$ 453,356	\$ 440,546	\$ 381,141	\$ 357,649
Contributions-Member	230,757	221,829	206,377	202,463	203,975
Net investment income (loss) <sup>(4)</sup>	1,243,817	1,517,545	29,358	306,980	1,810,782
Benefit payments, including refunds of Member contributions	(851,885)	(804,089)	(770,318)	(740,567)	(721,153)
Administrative expenses	(17,699)	(17,454)	(17,204)	(15,860)	(12,372)
Others <sup>(3)</sup>	(471)	-	-	(4,666)	(2,288)
<b>Net change in Plan fiduciary net position</b>	<b>1,054,714</b>	<b>1,371,187</b>	<b>(111,241)</b>	<b>129,491</b>	<b>1,636,593</b>
<b>Plan fiduciary net position-beginning</b>	<b>13,180,516</b>	<b>11,809,329</b>	<b>11,920,570</b>	<b>11,791,079</b>	<b>10,154,486</b>
<b>Plan fiduciary net position-ending (b)</b>	<b>\$ 14,235,230</b>	<b>\$ 13,180,516</b>	<b>\$ 11,809,329</b>	<b>\$ 11,920,570</b>	<b>\$ 11,791,079</b>
<b>Plan's net pension liability-ending (a)-(b)</b>	<b>\$ 5,709,348</b>	<b>\$ 5,277,672</b>	<b>\$ 5,615,667</b>	<b>\$ 4,989,426</b>	<b>\$ 4,457,774</b>
<b>Plan fiduciary net position as a percentage of the total pension liability (b)/(a)</b>	71.4%	71.4%	67.8%	70.5%	72.6%
<b>Covered payroll</b>	\$ 2,057,565	\$ 1,973,049	\$ 1,876,946	\$ 1,835,637	\$ 1,802,931
<b>Plan's net pension liability as a percentage of covered payroll</b>	277.5%	267.5%	299.2%	271.8%	247.3%

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

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

(3) On July 1, 2015, the System segregated Members' voluntary larger annuity contributions into the (non-pension related) Reserve for Larger Annuity Contributions pursuant to a suggestion made by the System's actuarial consultant. The Reserve balance for Larger Annuity Contributions as of June 30, 2015 was \$5,200,000. On July 1, 2017, the System reallocated \$471,000 of interest from the Reserve for Mandatory Member Contributions into the Reserve for Voluntary Member Contributions.

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

## Required Supplementary Information Retirement Plan

### Schedule of Changes in Net Pension Liability and Related Ratios (Continued)

#### Notes to Schedule:

**Changes of Benefit Terms:** The June 30, 2018 calculation reflected the newly adopted enhanced benefits for Airport Peace Officers (APO) who elected to stay at LACERS Plan (refer to Note 2 – Retirement Plan Description, Tier 1 – Enhanced Benefits on page 22). Enhanced benefits became effective as of January 7, 2018.

**Change of Assumptions:** The total pension liability calculation on fiscal years ended June 30, 2014, June 30, 2017, June 30, 2020 and June 30, 2023 reflected various assumption changes based on the triennial actuarial experience study. The latest experience study covers the period July 1, 2019 to June 30, 2022 resulted to changes of assumptions used in the June 30, 2023 actuarial valuation. The changes include inflation rate reduction from 2.75% to 2.50% and various demographic assumption changes such as retirement, mortality, disability and termination rates.

### Schedule of Contribution History (Dollars in Thousands)

Fiscal Year	Actuarially Determined Contributions (ADC)	Contributions in Relation to ADC <sup>(1)</sup>	Contribution Deficiency	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 357,649	\$ 357,649	\$ -	\$ 1,802,931	19.8%
2015	381,141	381,141	-	1,835,637	20.8%
2016	440,546	440,546	-	1,876,946	23.5%
2017	453,356	453,356	-	1,973,049	23.0%
2018	450,195	450,195	-	2,057,565	21.9%
2019	478,717	478,717	-	2,108,171	22.7%
2020	553,118	553,118	-	2,271,039	24.4%
2021	554,856	554,856	-	2,276,768	24.4%
2022	591,234	591,234	-	2,155,005	27.4%
2023	669,391	669,391	-	2,307,336	29.0%

#### Notes to Schedule:

**Valuation Date** Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.

#### Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method Entry Age Actuarial Cost Method (individual basis).

Amortization Method Level Percent of Payroll.

## Required Supplementary Information Retirement Plan

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### Schedule of Contribution History (Continued)

#### Notes to Schedule (Continued)

##### Methods and Assumptions Used to Determine Contribution Rates (Continued)

Amortization Period	Multiple layers – closed amortization periods. Actuarial gains/losses are amortized over 15 years. Assumption or method changes are amortized over 20 years. Plan changes, including the 2009 Early Retirement Incentive Program (ERIP), are amortized over 15 years. Future ERIPs will be amortized over five years. Any actuarial surplus is amortized over 30 years. The existing layers on June 30, 2012, except those arising from the 2009 ERIP and the two Governmental Accounting Standards Board (GASB) Statements No. 25/27 layers, were combined and amortized over 30 years.
Asset Valuation Method	Fair value of assets less unrecognized returns in each of the last seven years. Unrecognized return is equal to the difference between the actual market return and the expected return on the fair value and is recognized over a seven-year period. The actuarial value of assets cannot be less than 60% or greater than 140% of the fair value of assets.

##### Actuarial Assumptions:

Investment Rate of Return	7.00%
Inflation	2.50%
Real Across-the-Board Salary Increase	0.50%
Projected Salary Increases <sup>(1)</sup>	Ranges from 4.00% to 9.00% based on years of service.
Cost of Living Adjustment	2.75% for Tier 1; 2.00% for Tier 3. Actual increases are contingent upon Consumer Price Index (CPI) increases with a 2.75% maximum for Tier 1 and a 2.00% maximum for Tier 3. For Tier 1 members with sufficient COLA bank, withdrawals from the bank can be made to increase retiree COLA up to 3% per year.
Mortality	<p>Healthy: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.</p> <p>Disabled: Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Tables with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021</p> <p>Beneficiaries (<i>currently in pay status</i>): Pub-2010 Contingent Survivor Amount-Weighted Above Median Mortality Tables with rates increased by 5% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.</p>

<sup>(1)</sup> Includes inflation at 2.50% plus across-the-board salary increase of 0.50% plus merit and promotional increases.

## Required Supplementary Information Retirement Plan

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expenses	7.1%	(8.0%)	27.5%	2.0%	5.5%	9.3%	12.6%	0.2%	2.6%	18.2%

**Note to Schedule:**

In fiscal years 2020 to 2023, the impact of highly divergent and volatile global market in LACERS' investments continued resulting from the economic distress caused by the COVID-19 pandemic that started in 2020, the subsequent strong market recovery in 2021, the sharp decline in 2022 brought by the inflation concerns and the gradual market recovery in 2023.

## Required Supplementary Information

### Postemployment Health Care Plan

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The schedules included in the Required Supplementary Information for the Postemployment Health Care Plan are intended to show information for 10 years. However, the following schedules do not have a full 10-year trend, and therefore, Los Angeles City Employees' Retirement System (LACERS or the System) presented information only for those years for which information is available:

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

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

#### Schedule of Net OPEB (Asset) Liability As of June 30 (Dollars in Thousands)

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

#### Note to Schedule:

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

## Required Supplementary Information Postemployment Health Care Plan

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

	2023	2022	2021	2020	2019
<b>Total OPEB Liability</b>					
Service cost <sup>(1)</sup>	\$ 81,028	\$ 81,415	\$ 84,817	\$ 76,423	\$ 74,478
Interest	250,838	246,694	244,776	242,666	236,678
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(12,048)	(369)	10,672	(135,720)	(134,053)
Changes of assumptions	(336,075)	(109,877)	(157,614)	96,076	33,940
Benefit payments <sup>(2)</sup>	(159,351)	(157,245)	(149,103)	(127,214)	(133,571)
<b>Net change in total OPEB liability</b>	<u>(175,608)</u>	<u>60,618</u>	<u>33,548</u>	<u>152,231</u>	<u>77,472</u>
<b>Total OPEB liability-beginning</b>	<u>3,580,696</u>	<u>3,520,078</u>	<u>3,486,530</u>	<u>3,334,299</u>	<u>3,256,827</u>
<b>Total OPEB liability-ending (a)</b>	<u>\$ 3,405,088</u>	<u>\$ 3,580,696</u>	<u>\$ 3,520,078</u>	<u>\$ 3,486,530</u>	<u>\$ 3,334,299</u>
<b>Plan fiduciary net position</b>					
Contributions-employer	\$ 90,581	\$ 91,623	\$ 103,454	\$ 112,136	\$ 107,927
Net investment income (loss) <sup>(3)</sup>	269,611	(360,636)	983,522	60,899	166,470
Benefit payments <sup>(2)</sup>	(159,351)	(157,245)	(149,103)	(127,214)	(133,571)
Administrative expense	(8,226)	(7,619)	(7,425)	(6,715)	(5,099)
Others <sup>(4)</sup>	-	(4)	-	-	-
<b>Net change in Plan fiduciary net position</b>	<u>192,615</u>	<u>(433,881)</u>	<u>930,448</u>	<u>39,106</u>	<u>135,727</u>
<b>Plan fiduciary net position-beginning</b>	<u>3,347,771</u>	<u>3,781,652</u>	<u>2,851,204</u>	<u>2,812,098</u>	<u>2,676,371</u>
<b>Plan fiduciary net position-ending (b)</b>	<u>\$ 3,540,386</u>	<u>\$ 3,347,771</u>	<u>\$ 3,781,652</u>	<u>\$ 2,851,204</u>	<u>\$ 2,812,098</u>
<b>Plan's net OPEB (asset) liability-ending (a)-(b)</b>	<u>\$ (135,298)</u>	<u>\$ 232,925</u>	<u>\$ (261,574)</u>	<u>\$ 635,326</u>	<u>\$ 522,201</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability (b)/(a)</b>	104.0%	93.5%	107.4%	81.8%	84.3%
<b>Covered payroll</b>	\$ 2,307,336	\$ 2,155,005	\$ 2,276,768	\$ 2,271,039	\$ 2,108,171
<b>Plan's net OPEB (asset) liability as a percentage of covered payroll</b>	(5.9%)	10.8%	(11.5%)	28.0%	24.8%

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

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

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

(4) In fiscal year 2022, a prior period adjustment was made related to the implementation of GASB 87 – Leases, to restate fiscal year 2021 information presented in fiscal year 2022 financial report as comparative report.

## Required Supplementary Information

### Postemployment Health Care Plan

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

	2018	2017	2016
<b>Total OPEB Liability</b>			
Service cost <sup>(1)</sup>	\$ 74,611	\$ 68,385	\$ 62,360
Interest	218,686	210,170	199,078
Changes of benefit terms	948	-	17,215
Differences between expected and actual experience <sup>(2)</sup>	(7,321)	19,666	(22,013)
Changes of assumptions	92,178	33,512	-
Benefit payments <sup>(3)</sup>	(128,081)	(119,616)	(109,940)
<b>Net change in total OPEB liability</b>	<b>251,021</b>	<b>212,117</b>	<b>146,700</b>
<b>Total OPEB liability-beginning</b>	<b>3,005,806</b>	<b>2,793,689</b>	<b>2,646,989</b>
<b>Total OPEB liability-ending (a)</b>	<b>\$ 3,256,827</b>	<b>\$ 3,005,806</b>	<b>\$ 2,793,689</b>
<b>Plan fiduciary net position</b>			
Contributions-employer	100,909	97,457	105,983
Net investment income (loss) <sup>(4)</sup>	269,380	330,708	(344)
Benefit payments <sup>(3)</sup>	(128,081)	(119,616)	(109,940)
Administrative expense	(4,699)	(4,564)	(4,528)
<b>Net change in Plan fiduciary net position</b>	<b>237,509</b>	<b>303,985</b>	<b>(8,829)</b>
<b>Plan fiduciary net position-beginning</b>	<b>2,438,862</b>	<b>2,134,877</b>	<b>2,143,706</b>
<b>Plan fiduciary net position-ending (b)</b>	<b>\$ 2,676,371</b>	<b>\$ 2,438,862</b>	<b>\$ 2,134,877</b>
<b>Plan's net OPEB (asset) liability-ending (a)-(b)</b>	<b>\$ 580,456</b>	<b>\$ 566,944</b>	<b>\$ 658,812</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability (b)/(a)</b>	<b>82.2%</b>	<b>81.1%</b>	<b>76.4%</b>
<b>Covered payroll</b>	<b>\$ 2,057,565</b>	<b>\$ 1,973,049</b>	<b>\$ 1,876,946</b>
<b>Plan's net OPEB (asset) liability as a percentage of covered payroll</b>	<b>28.2%</b>	<b>28.7%</b>	<b>35.1%</b>

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

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

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

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

## Required Supplementary Information Postemployment Health Care Plan

### Schedule of Changes in Net OPEB (Asset) Liability and Related Ratios (Continued)

#### Notes to Schedule:

**Changes of Benefit Terms:** The OPEB liability from the changes of benefit terms for the fiscal year ended June 30, 2016 is primarily due to providing retiree healthcare benefits to part-time employees who retired with 10 years of service but less than 10 years of service credit (refer to Note 3 – Postemployment Health Care Plan Description, Eligibility Requirement and Benefits Provided on page 28) while the June 30, 2018 increase is primarily as a result of the newly adopted enhanced benefits for Airport Peace Officers (APO) who elected to stay at LACERS Plan (refer to Note 2 – Retirement Plan Description, Tier 1 – Enhanced Benefits on page 22) as some APO Members may retire earlier than expected. Enhanced benefits became effective as of January 7, 2018.

### Schedule of Contribution History (Dollars in Thousands)

Fiscal Year	Actuarially Determined Contributions (ADC)	Contributions in Relation to ADC	Contributions Deficiency	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 97,841	\$ 97,841	\$ -	\$ 1,802,931	5.4%
2015	100,467	100,467	-	1,835,637	5.5
2016	105,983	105,983	-	1,876,946	5.7
2017	97,457	97,457	-	1,973,049	4.9
2018	100,909	100,909	-	2,057,565	4.9
2019	107,927	107,927	-	2,108,171	5.1
2020	112,136	112,136	-	2,271,039	4.9
2021	103,454	103,454	-	2,276,768	4.5
2022	91,623	91,623	-	2,155,005	4.3
2023	90,581	90,581	-	2,307,336	4.0

#### Notes to Schedule:

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.

#### Valuation Date

#### Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method      Entry Age Actuarial Cost Method (level percent of payroll).  
Amortization Method      Level Percent of Payroll.

## Required Supplementary Information

### Postemployment Health Care Plan

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#### Schedule of Contribution History (Continued)

##### Methods and Assumptions Used to Determine Contribution Rates (Continued):

Amortization Period	Multiple layers – closed amortization periods. The unfunded actuarial accrued liability as of June 30, 2020 is amortized over a fixed period of 21 years beginning June 30, 2021. Assumption changes resulting from the triennial experience study will be amortized over 20 years. Health trend and premium assumption changes, plan changes, and gains and losses will be amortized over 15 years. Any actuarial surplus is amortized over 30 years on an open (non - decreasing) basis.
Asset Valuation Method	Fair value of assets less unrecognized returns in each of the last seven years. Unrecognized return is equal to the difference between the actual and expected returns on a fair value basis and is recognized over a seven-year period. The actuarial value of assets cannot be less than 60% or greater than 140% of the market value of assets.

##### Actuarial Assumptions:

Investment Rate of Return 7.00%

Inflation 2.50%

Real Across-the-Board  
Salary Increase 0.50%

Projected Salary  
Increases<sup>(1)</sup> Ranges from 4.00% to 9.00% based on years of service.

Mortality  
Healthy: Pub-2010 General Healthy Retiree Headcount-Weighted Above-Median Mortality Table (separate tables for males and females), with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Disabled: Non-Safety Disabled Retiree Headcount-Weighted Mortality Table (separate tables for males and females), with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Beneficiaries (*currently in-pay status*): Contingent Survivor Headcount-Weighted Above Median Mortality Tables (separate tables for males and females), with rates increased by 5% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Beneficiaries (*not currently in-pay status*): Pub-2010 General Healthy Retiree Headcount-Weighted Above-Median Mortality Table (separate tables for males and females), with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021

<sup>(1)</sup> Includes inflation at 2.50%, plus across-the-board salary increase of 0.50% plus merit and promotional increases.

**Required Supplementary Information**  
**Postemployment Health Care Plan**

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

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

**Note to Schedule:**

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

In fiscal years 2020 to 2023, the impact of highly divergent and volatile global market in LACERS' investments continued resulting from the economic distress caused by the COVID-19 pandemic that started in 2020, the subsequent strong market recovery in 2021, the sharp decline in 2022 brought by the inflation concerns and the gradual market recovery in 2023.

## **SUPPLEMENTAL SCHEDULES**

**Schedule of Additions and Deductions to Fiduciary Net Position  
Postemployment Health Care Plan  
For the Fiscal Year Ended June 30, 2023  
(In Thousands)**

	<u>401(h)</u>	<u>115 Trust</u>	<u>Total</u>
<b>Additions</b>			
Contributions			
City Contributions	\$ -	\$ 90,581	\$ 90,581
Member Contributions	-	-	-
Total Contributions	<u>-</u>	<u>90,581</u>	<u>90,581</u>
Self Funded Insurance Premium	-	12,809	12,809
Health Insurance Premium Reserve	-	1,423	1,423
Investment Income (Loss)			
Net Appreciation (Depreciation) in Fair Value of			
Investments, Including Gain and Loss on Sales	190,439	30,030	220,469
Interest	24,190	3,815	28,005
Dividends	29,209	4,605	33,814
Other Investment Income	9,051	1,427	10,478
Security Lending Income	571	90	661
Less: Security Lending Expense	(106)	(17)	(123)
Sub-total	<u>253,354</u>	<u>39,950</u>	<u>293,304</u>
Investment Management Fees and Expenses	(20,482)	(3,230)	(23,712)
Investment Related Administrative Expenses	(598)	(94)	(692)
Net Investment Income (Loss)	<u>232,274</u>	<u>36,626</u>	<u>268,900</u>
Building Lease and Other Income	<u>16</u>	<u>3</u>	<u>19</u>
<b>Total Additions</b>	<b><u>232,290</u></b>	<b><u>141,442</u></b>	<b><u>373,732</u></b>
<b>Deductions</b>			
Benefit Payments	(162,564)	(11,019)	(173,583)
Refunds of Contributions	-	-	-
Administrative Expenses	(5,715)	(1,819)	(7,534)
<b>Total Deductions</b>	<b><u>(168,279)</u></b>	<b><u>(12,838)</u></b>	<b><u>(181,117)</u></b>
<b>Net Increase (Decrease) in Fiduciary Net Position</b>	<b>64,011</b>	<b>128,604</b>	<b>192,615</b>
<b>Fiduciary Net Position Restricted for Pension and Postemployment Health Care Benefits</b>			
Beginning of year	<u>2,986,895</u>	<u>360,876</u>	<u>3,347,771</u>
End of year	<b><u>\$ 3,050,906</u></b>	<b><u>\$ 489,480</u></b>	<b><u>\$ 3,540,386</u></b>

**Schedule of Administrative Expenses**  
**For the Fiscal Year Ended June 30, 2023**  
**(In Thousands)**

	<u>Retirement Plan</u>	<u>Postemployment Health Care Plan</u>	<u>Total</u>
Personnel Services:			
Salaries	\$ 13,605	\$ 3,121	\$ 16,726
Employee Benefits and Development	6,147	1,410	7,557
<b>Total Personnel Services</b>	<u>19,752</u>	<u>4,531</u>	<u>24,283</u>
Professional Services:			
Actuarial	309	70	379
Audit	104	24	128
Legal Counsel	666	153	819
Disability Evaluation	101	23	124
Retirees' Health Admin Consulting	-	706	706
Benefit Payroll Processing	214	49	263
Self Funded Plan Administrative Fee	-	918	918
Other Consulting	139	32	171
<b>Total Professional Services</b>	<u>1,533</u>	<u>1,975</u>	<u>3,508</u>
Information Technology:			
Computer Hardware & Software	683	157	840
Computer Maintenance & Support	229	53	282
<b>Total Information Technology</b>	<u>912</u>	<u>210</u>	<u>1,122</u>
Other Expenses:			
Insurance	144	33	177
Educational and Due Diligence Travel	25	6	31
Office Expenses	434	100	534
Depreciation	1,656	380	2,036
Building Operating Exp	1,302	299	1,601
<b>Total Other Expenses</b>	<u>3,561</u>	<u>818</u>	<u>4,379</u>
<b>Total Administrative Expenses</b>	<u><u>\$ 25,758</u></u>	<u><u>\$ 7,534</u></u>	<u><u>\$ 33,292</u></u>

**Schedule of Investment Fees and Expenses  
For the Fiscal Year Ended June 30, 2023  
(In Thousands)**

	<u>Assets Under Management</u>	<u>Fees and Expenses</u>
<u>Retirement Plan</u>		
Investment Management Fees:		
Fixed Income Managers	\$ 4,669,991	\$ 7,299
Equity Managers	8,485,792	20,747
Subtotal	<u>13,155,783</u>	<u>28,046</u>
Other Investment Fees and Expenses:		
Private Equity Consulting Fees	N/A	696
Real Estate Consulting Fees	N/A	175
Other Consulting Fees	N/A	378
Investment Related Administrative Expenses	N/A	3,018
Subtotal	<u>N/A</u>	<u>4,267</u>
<u>Postemployment Health Care Plan</u>		
Investment Management Fees:		
Fixed Income Managers	916,044	1,675
Equity Managers	1,664,535	4,760
Subtotal	<u>2,580,579</u>	<u>6,435</u>
Other Investment Fees and Expenses:		
Private Equity Consulting Fees	N/A	160
Real Estate Consulting Fees	N/A	40
Other Consulting Fees	N/A	88
Investment Related Administrative Expenses	N/A	692
Subtotal	<u>N/A</u>	<u>980</u>
Total Investment Fees and Expenses excluding Private Equity and Real Estate	<u>\$ 15,736,362</u>	<u>\$ 39,728</u>
Private Equity Managers' Fees and Expenses:		
Retirement Plan	\$ 3,473,159	\$ 58,404
Postemployment Health Care Plan	681,279	13,399
Total Private Equity Managers' Fees and Expenses	<u>\$ 4,154,438</u>	<u>\$ 71,803</u>
Real Estate Managers' Fees and Expenses:		
Retirement Plan	\$ 1,055,373	\$ 15,654
Postemployment Health Care Plan	207,017	3,591
Total Real Estate Managers' Fees and Expenses	<u>\$ 1,262,390</u>	<u>\$ 19,245</u>
Total Assets Under Management and Fees and Expenses	<u>\$ 21,153,190<sup>(1)</sup></u>	<u>\$ 130,776<sup>(2)</sup></u>

(1) Excludes Security Lending Collateral assets of \$210,086,000.

(2) Includes Investment Management Fees and Expenses of \$127,066,000 and Investment-Related Administrative Expenses of \$3,710,000.



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

Board of Administration  
Los Angeles City Employees' Retirement System

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the retirement plan and the postemployment health care plan of Los Angeles City Employees' Retirement System (LACERS), a department of the Municipality of the City of Los Angeles, California, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise LACERS' basic financial statements, and have issued our report thereon dated December 1, 2023.

### **Report on Internal Control Over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

El Segundo, California

December \_\_, 2023

NO DRAFT  
No Assurance Provided



# PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES'  
RETIREMENT SYSTEM

QUARTER ENDING SEPTEMBER 30, 2023



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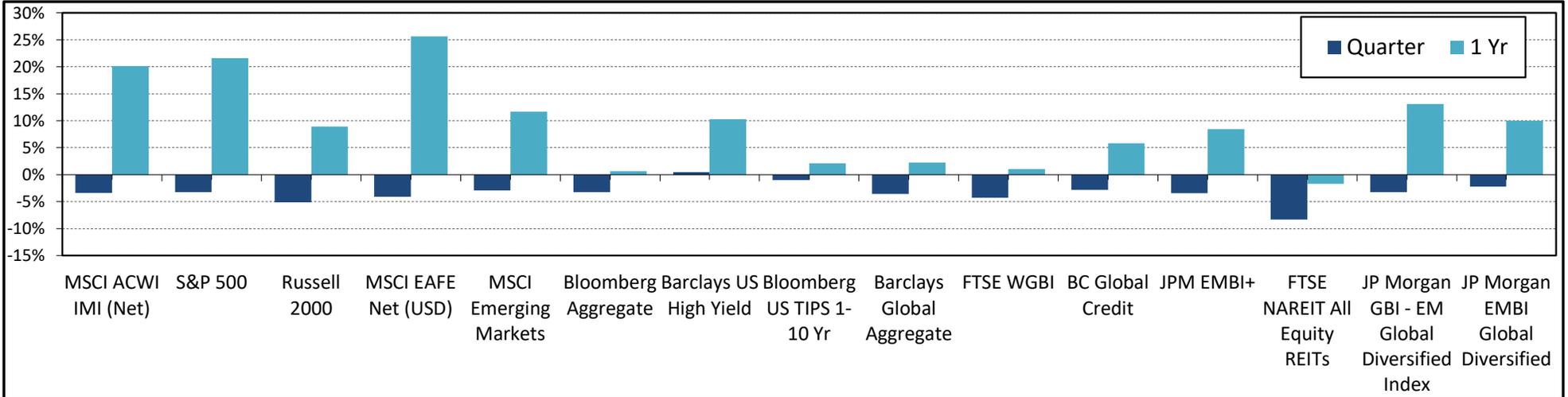
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# EXECUTIVE SUMMARY



# PERFORMANCE OVERVIEW

## Market Summary – Equities and Core Bonds Declined in Q3



	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	21,576,118,306	-2.2 (66)	4.2 (61)	10.4 (46)	5.8 (53)	5.7 (53)	7.1 (50)	6.9 (43)	7.3 (28)	7.9	Nov-94
Policy Index		-2.1 (64)	4.4 (60)	10.0 (61)	4.3 (90)	5.3 (61)	6.8 (53)	6.6 (47)	7.2 (32)	7.8	
InvMetrics Public DB \$5-50B Gross Median		-1.7	4.9	10.2	6.0	5.7	7.1	6.3	6.5		

Note: Performance is gross of fees

**Equities declined in the third quarter, though are up strongly over the past year.**

The U.S. Equity and Non-U.S. Equity composites underperformed their benchmarks.

**The Fed Funds rate increased in Q3 by 0.25% to a targeted range of 5.25%-to-5.50%. The 10-year Treasury Yield (constant maturity) finished Q3 at 4.38% up substantially from 3.75% in Q2.**

Core Fixed Income and Credit Opportunities underperformed their respective benchmarks.

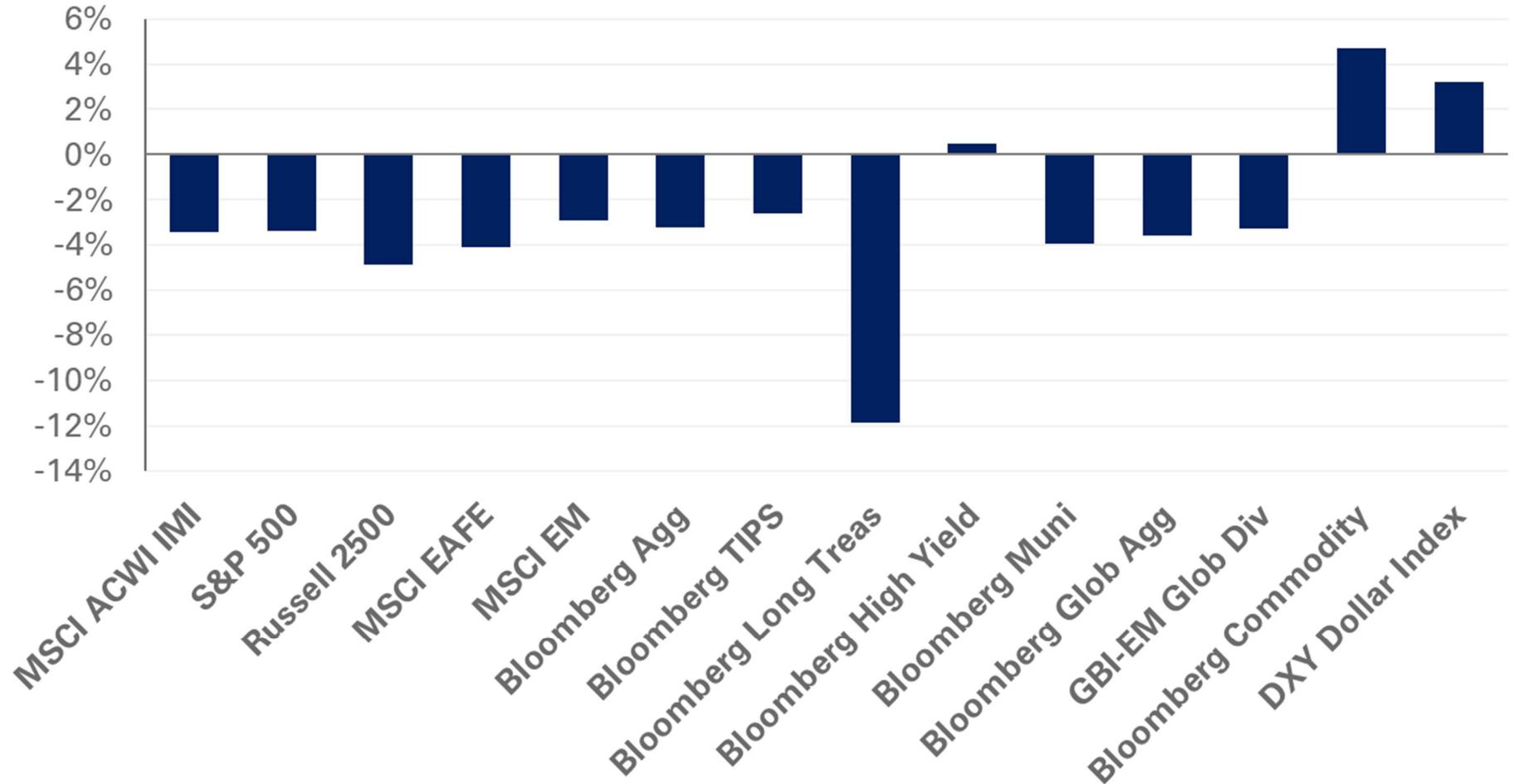


# MARKET ENVIRONMENT



# STOCKS AND BONDS SOLD OFF SHARPLY

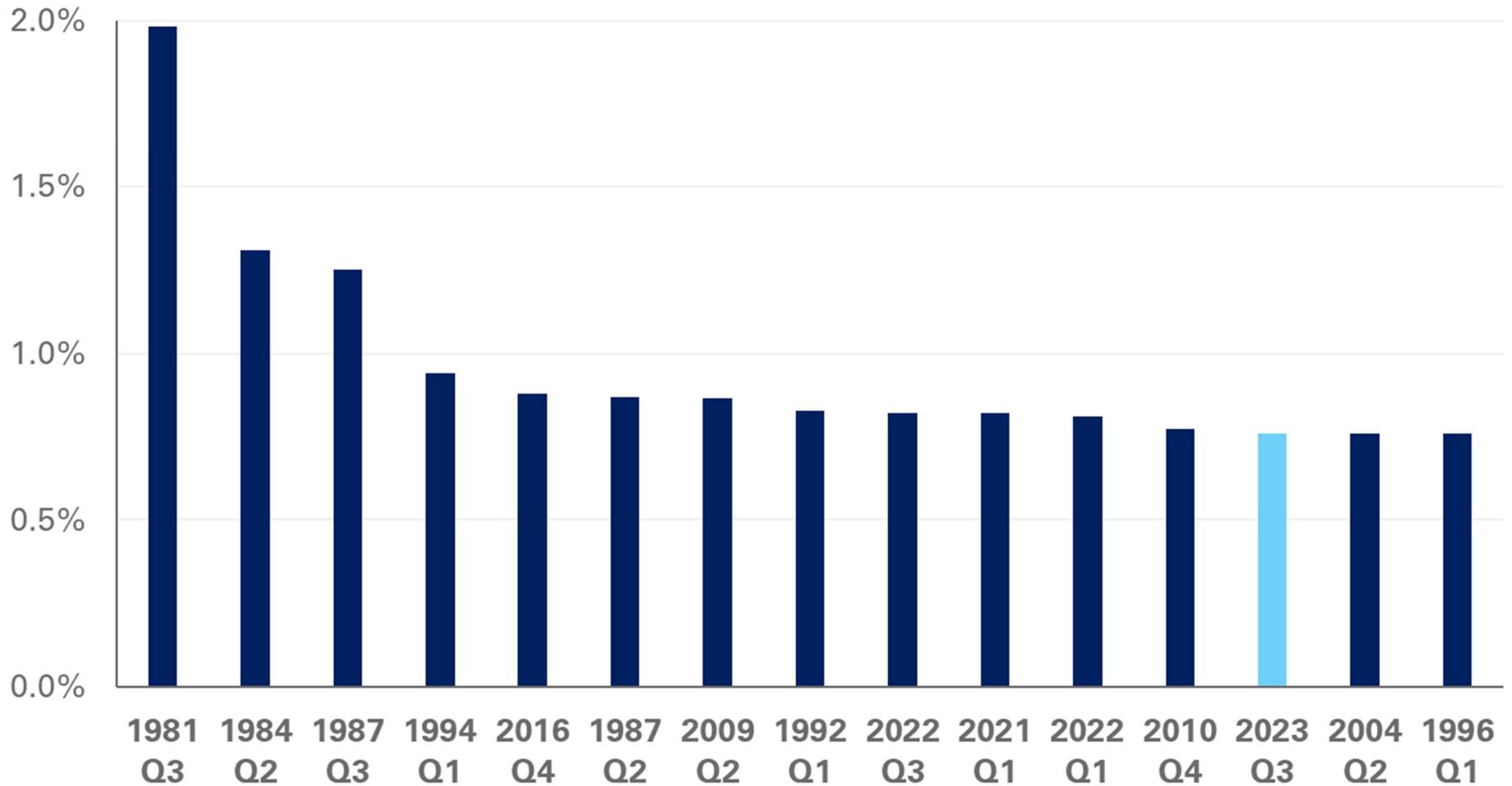
## QUARTERLY TOTAL RETURNS



Source: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet

# 10-YEAR YIELDS ROSE SIGNIFICANTLY

TOP 15 QUARTERLY CHANGE: 10-YEAR U.S. TREASURY YIELD

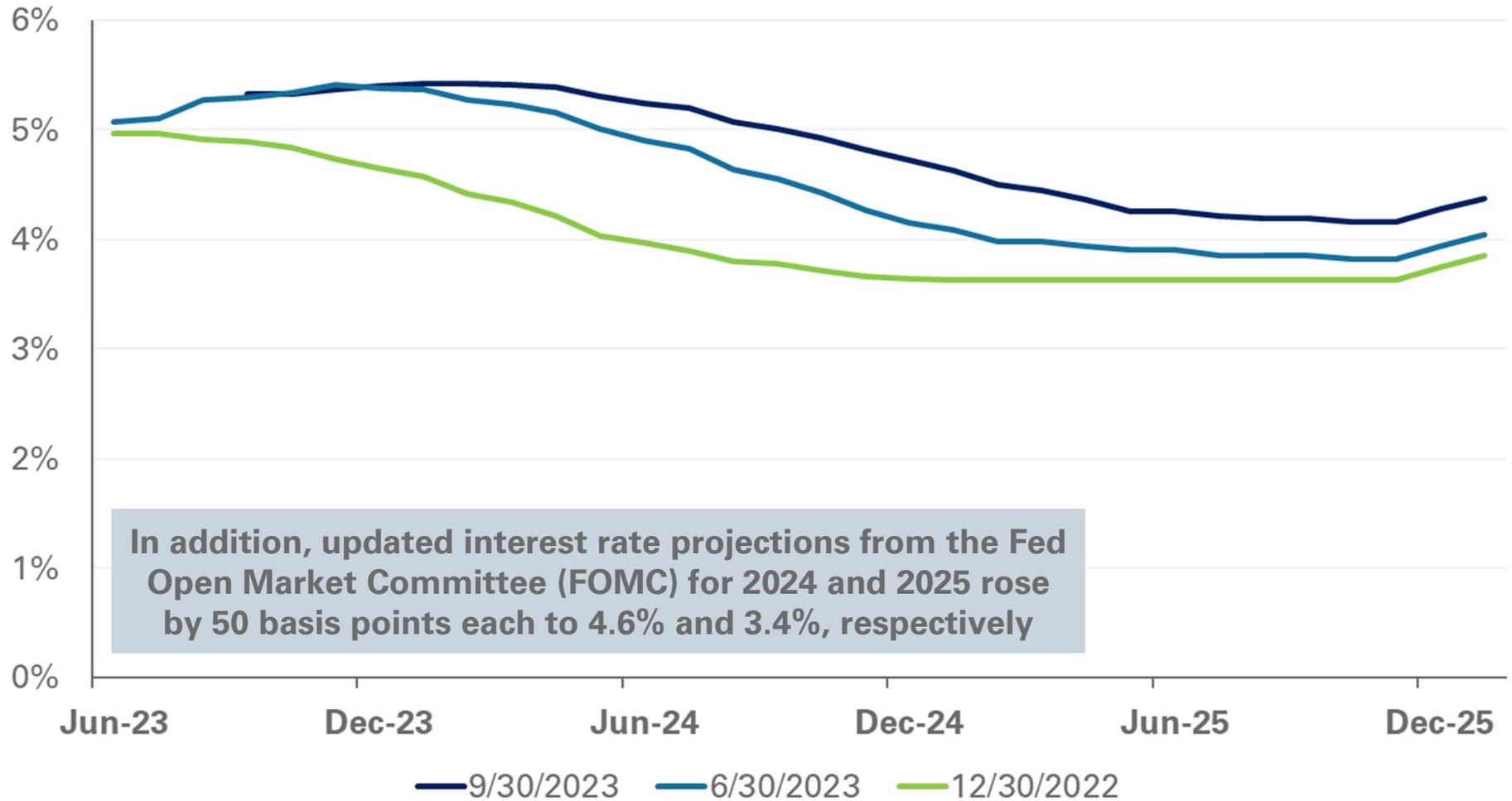


Calculated based on data as of 12/31/1980  
Source: FactSet



# THE MARKET IS PRICING IN "HIGHER FOR LONGER"

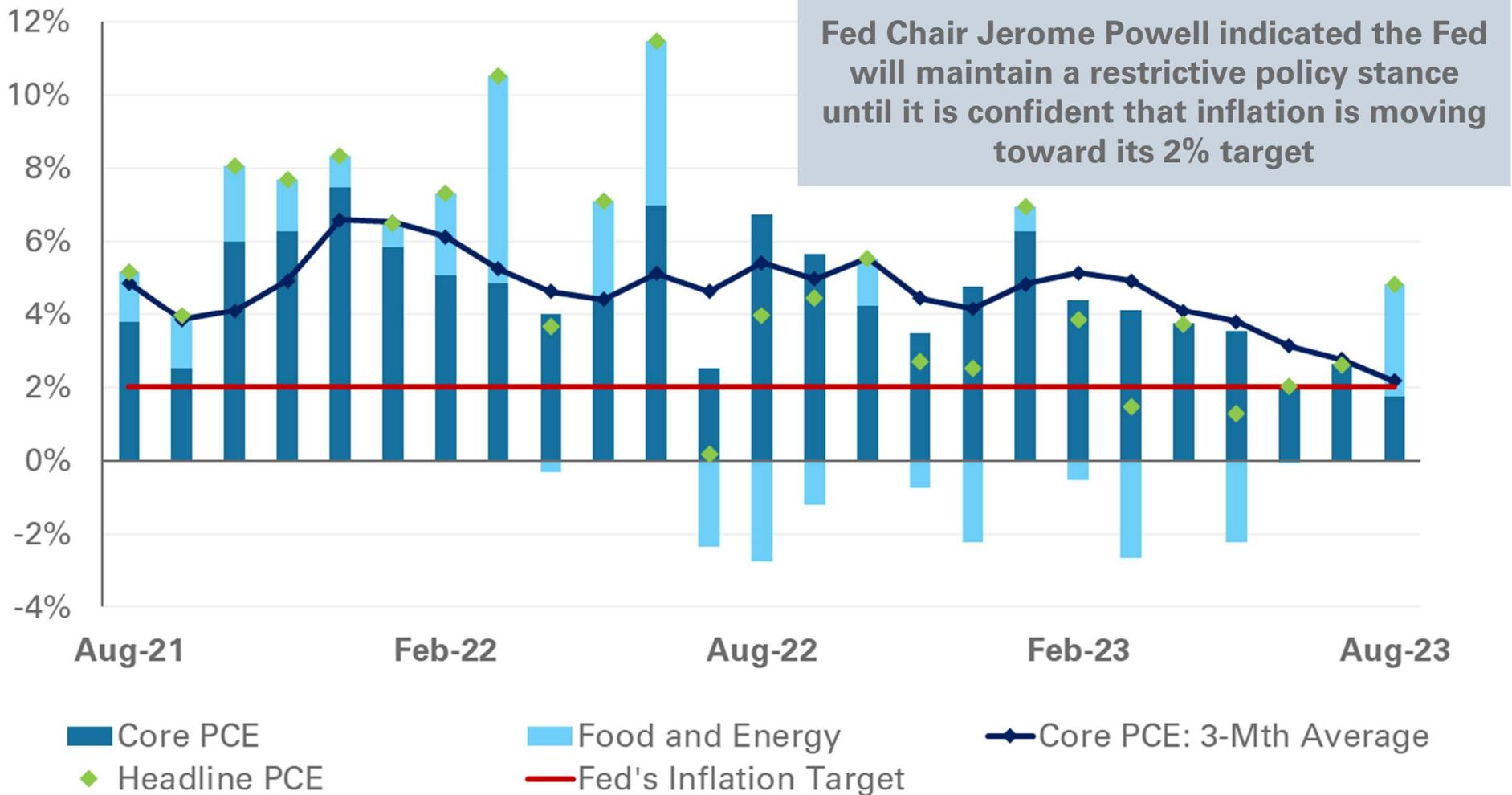
## FEDERAL FUND FUTURES



Source: FactSet

# CORE INFLATION NEAR FED'S INFLATION TARGET

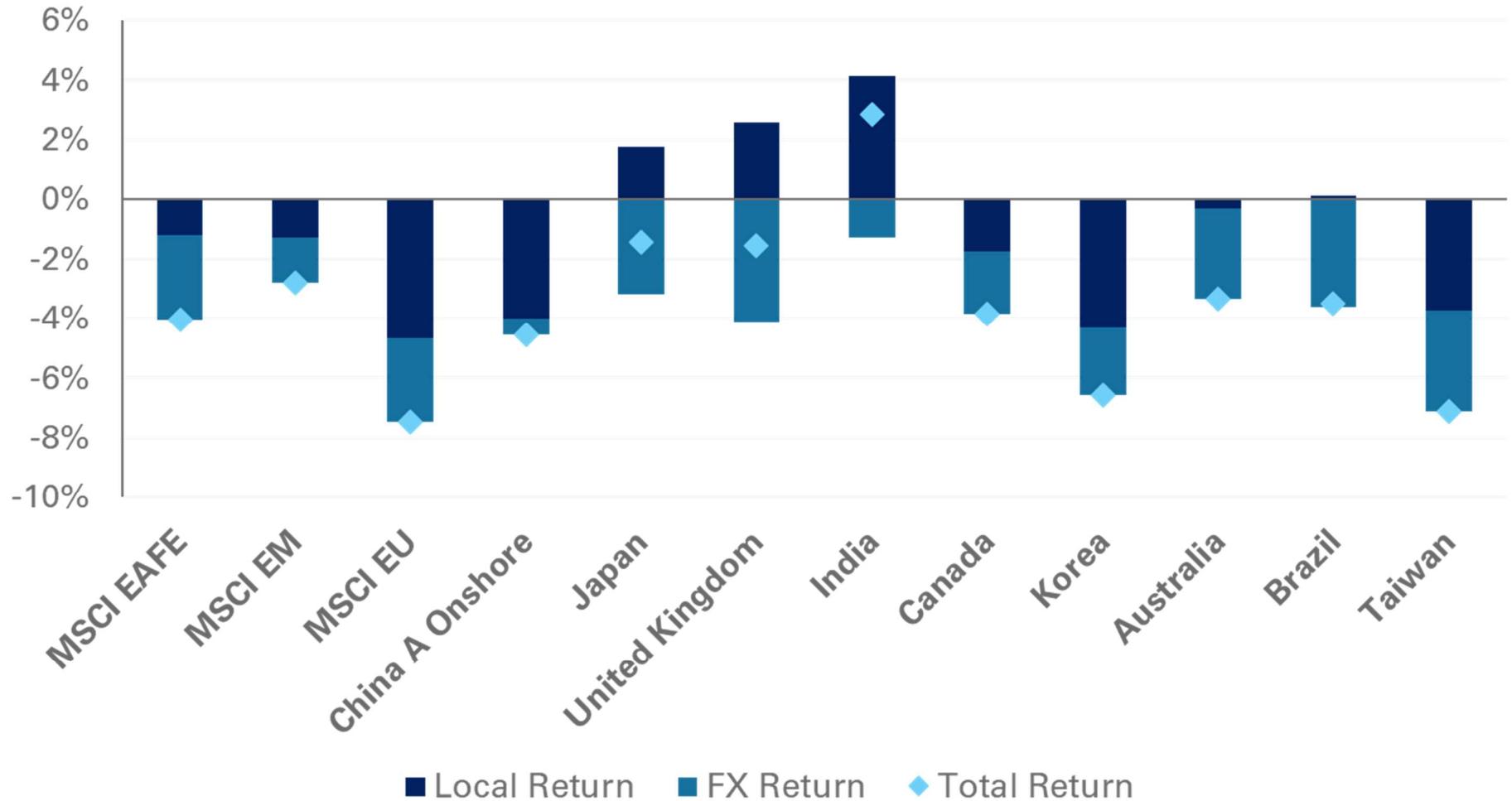
## ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Department of Labor, FactSet

# A STRONGER USD WEIGHED ON NON-U.S. ASSETS

## QUARTERLY TOTAL RETURNS



Sources: MSCI, FactSet

# ASSET CLASS POLICY OVERVIEW

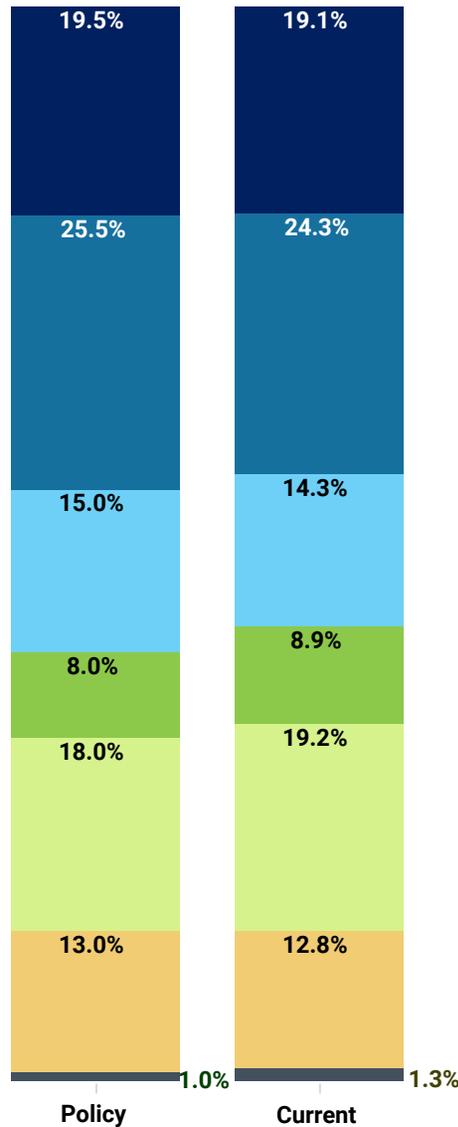


# Los Angeles City Employees' Retirement System-LACERS Master Trust

## ASSET ALLOCATION VS. POLICY

September 30, 2023

### Asset Allocation vs. Target



	Current (\$)	Policy (%)	Current (%)	Differences* (%)	Policy Range (%)	Within Range
■ U.S. Equity	4,130,916,918	19.5	19.1	-0.4	14.0 - 25.0	Yes
■ Non-US Equity	5,243,479,635	25.5	24.3	-1.2	19.5 - 31.5	Yes
■ Core Fixed Income	3,086,293,648	15.0	14.3	-0.7	11.8 - 18.3	Yes
■ Credit Opportunities	1,930,512,720	8.0	8.9	0.9	5.5 - 13.5	Yes
■ Private Equity	4,134,741,140	18.0	19.2	1.2	N/A	Yes
■ Real Assets	2,771,467,498	13.0	12.8	-0.2	5.5 - 15.5	Yes
■ Cash	278,706,747	1.0	1.3	0.3	0.0 - 2.0	Yes
<b>Total</b>	<b>21,576,118,306</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

Note: Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022.

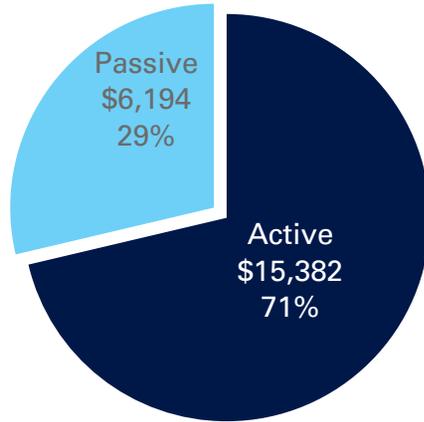
\*Difference between Policy and Current Allocation



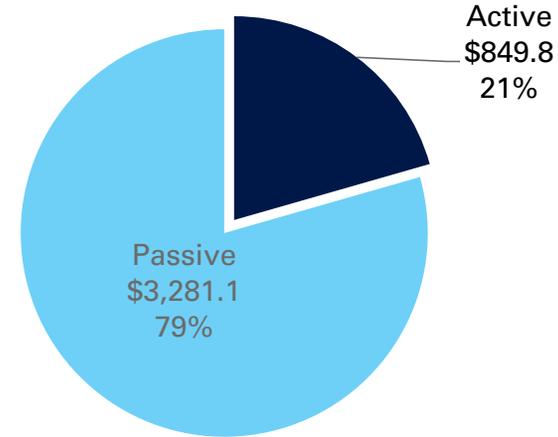
# ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

## Total Fund



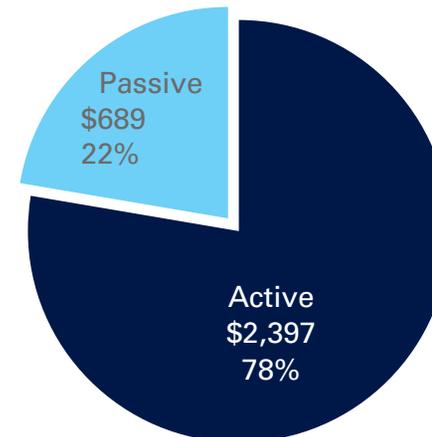
## U.S. Equity



## 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>LACERS Master Trust</b>	<b>21,576,118,306</b>	<b>-2.2 (66)</b>	<b>4.2 (61)</b>	<b>10.4 (46)</b>	<b>5.8 (53)</b>	<b>5.7 (53)</b>	<b>7.1 (50)</b>	<b>6.9 (43)</b>	<b>7.3 (28)</b>	<b>7.9</b>	<b>Nov-94</b>
<i>Policy Index</i>		<i>-2.1 (64)</i>	<i>4.4 (60)</i>	<i>10.0 (61)</i>	<i>4.3 (90)</i>	<i>5.3 (61)</i>	<i>6.8 (53)</i>	<i>6.6 (47)</i>	<i>7.2 (32)</i>	<i>7.8</i>	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		<i>-1.7</i>	<i>4.9</i>	<i>10.2</i>	<i>6.0</i>	<i>5.7</i>	<i>7.1</i>	<i>6.3</i>	<i>6.5</i>		

Over the past five years the Fund return of 5.7% outperformed the policy index by 0.4% and ranked in the 53<sup>rd</sup> percentile within the Public Funds \$5 Billion- \$50 Billion universe. The Fund’s volatility of 10.8% ranked in the 70<sup>th</sup> percentile over this period. The Fund’s risk-adjusted performance, as measured by the Sharpe Ratio ranked in the 48<sup>th</sup> percentile and the Sortino Ratio ranked in the 48<sup>th</sup> percentile.

Over the past three years the Fund return of 5.8% outperformed the policy index by 1.5% and ranked in the 53<sup>rd</sup> percentile in its peer group. The Fund’s volatility ranked in the 57<sup>th</sup> percentile and the Sharpe Ratio ranked in the 58<sup>th</sup> percentile. The Sortino Ratio of 0.7 ranked in the 64<sup>th</sup> percentile.

In the one-year ended September 30, 2023, the Fund returned 10.4% and outperformed the policy index by 0.4%. The Fund’s return ranked in the 46<sup>th</sup> percentile in its peer group.

Quarter Excess Return with a Rolling 3 Years Excess Return vs. Policy Index over 5 Years Ending September 30, 2023



5 Years Ending June 30, 2023								
	Return	Rank	Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank
LACERS Master Trust	5.7	53	10.8	70	0.4	48	0.6	48
Policy Index	5.3	61	12.1	100	0.3	74	0.5	75
InvMetrics Public DB \$5-50B Gross Median	5.7		10.3		0.4		0.6	

3 Years Ending June 30, 2023								
	Return	Rank	Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank
LACERS Master Trust	5.8	53	10.3	57	0.4	58	0.7	64
Policy Index	4.3	90	11.1	83	0.3	97	0.4	98
InvMetrics Public DB \$5-50B Gross Median	6.0		9.9		0.4		0.7	



# EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>LACERS Master Trust</b>	<b>21,576,118,306</b>	<b>-2.2 (60)</b>	<b>4.2 (52)</b>	<b>10.4 (37)</b>	<b>5.8 (47)</b>	<b>5.7 (32)</b>	<b>7.1 (35)</b>	<b>6.9 (29)</b>	<b>7.3 (19)</b>	<b>7.9 (18)</b>	<b>Nov-94</b>
<i>Policy Index</i>		-2.1 (57)	4.4 (50)	10.0 (45)	4.3 (88)	5.3 (48)	6.8 (46)	6.6 (41)	7.2 (23)	7.8 (26)	
<i>InvMetrics Public DB \$1-50B Gross Median</i>		-2.0	4.4	9.7	5.7	5.3	6.5	6.1	6.8	7.5	

### 3 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>LACERS Master Trust</b>	<b>5.8</b>	<b>10.3</b>	<b>0.4</b>	<b>0.7</b>
<i>Policy Index</i>	4.3	11.1	0.3	0.4
<i>InvMetrics Public DB \$1-50B Gross Median</i>	5.7	10.0	0.4	0.7

### 5 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
<b>LACERS Master Trust</b>	<b>5.7</b>	<b>10.8</b>	<b>0.4</b>	<b>0.6</b>
<i>Policy Index</i>	5.3	12.1	0.3	0.5
<i>InvMetrics Public DB \$1-50B Gross Median</i>	5.3	10.9	0.4	0.5

## Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2023

**COMPOSITE PERFORMANCE DETAIL GROSS**

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>LACERS Master Trust</b>	<b>21,576,118,306</b>	<b>100.00</b>	<b>-2.23</b>	<b>4.24</b>	<b>10.38</b>	<b>5.82</b>	<b>5.69</b>	<b>6.88</b>	<b>7.42</b>	<b>7.88</b>	<b>Nov-94</b>
Policy Index			-2.13	4.42	10.00	4.31	5.32	6.57	7.16	7.75	
Over/Under			-0.10	-0.18	0.38	1.51	0.37	0.31	0.26	0.13	
<b>U.S. Equity</b>	<b>4,130,916,918</b>	<b>19.15</b>	<b>-3.86</b>	<b>10.52</b>	<b>18.96</b>	<b>9.60</b>	<b>8.63</b>	<b>11.03</b>	<b>9.63</b>	<b>10.41</b>	<b>Nov-94</b>
U.S. Equity Blend			-3.25	12.39	20.46	9.38	9.14	11.28	9.68	9.56	
Over/Under			-0.61	-1.87	-1.50	0.22	-0.51	-0.25	-0.05	0.85	
<b>Non-U.S. Equity</b>	<b>5,243,479,635</b>	<b>24.30</b>	<b>-3.85</b>	<b>5.49</b>	<b>19.96</b>	<b>4.43</b>	<b>3.52</b>	<b>4.55</b>	<b>6.88</b>	<b>5.07</b>	<b>Nov-94</b>
MSCI AC World ex USA (Net)			-3.77	5.34	20.39	3.74	2.58	3.35	6.02	4.73	
Over/Under			-0.08	0.15	-0.43	0.69	0.94	1.20	0.86	0.34	
<b>Core Fixed Income</b>	<b>3,086,293,648</b>	<b>14.30</b>	<b>-3.39</b>	<b>-0.96</b>	<b>0.92</b>	<b>-4.67</b>	<b>0.64</b>	<b>1.64</b>	<b>-</b>	<b>1.69</b>	<b>Jul-12</b>
Core Fixed Income Blend			-3.23	-1.21	0.64	-5.21	0.10	1.13	-	1.07	
Over/Under			-0.16	0.25	0.28	0.54	0.54	0.51	-	0.62	
<b>Credit Opportunities</b>	<b>1,930,512,720</b>	<b>8.95</b>	<b>-0.13</b>	<b>6.18</b>	<b>11.69</b>	<b>0.56</b>	<b>2.32</b>	<b>3.70</b>	<b>-</b>	<b>3.84</b>	<b>Jul-13</b>
Credit Opportunities Blend			0.19	6.09	11.95	0.34	2.31	3.86	-	3.99	
Over/Under			-0.32	0.09	-0.26	0.22	0.01	-0.16	-	-0.15	
<b>Real Assets</b>	<b>2,771,467,498</b>	<b>12.85</b>	<b>-2.99</b>	<b>-4.57</b>	<b>-3.07</b>	<b>2.74</b>	<b>3.21</b>	<b>5.29</b>	<b>4.48</b>	<b>5.76</b>	<b>Dec-94</b>
Real Assets Policy Benchmark			-3.22	-4.01	-4.38	1.77	3.68	5.13	5.63	7.23	
Over/Under			0.23	-0.56	1.31	0.97	-0.47	0.16	-1.15	-1.47	
<b>Public Real Assets</b>	<b>1,446,794,634</b>	<b>6.71</b>	<b>-4.38</b>	<b>-2.05</b>	<b>0.67</b>	<b>0.07</b>	<b>2.24</b>	<b>-</b>	<b>-</b>	<b>1.59</b>	<b>Jul-14</b>
Public Real Assets Blend			-4.66	-2.29	0.56	1.79	1.68	-	-	0.30	
Over/Under			0.28	0.24	0.11	-1.72	0.56	-	-	1.29	
<b>Private Real Estate</b>	<b>1,304,318,138</b>	<b>6.05</b>	<b>-1.42</b>	<b>-7.43</b>	<b>-7.19</b>	<b>7.33</b>	<b>4.94</b>	<b>7.69</b>	<b>5.66</b>	<b>6.58</b>	<b>Nov-94</b>
Real Estate Blend			-1.70	-6.99	-11.43	7.98	6.49	8.95	8.88	9.37	
Over/Under			0.28	-0.44	4.24	-0.65	-1.55	-1.26	-3.22	-2.79	
<b>Private Equity</b>	<b>4,134,741,140</b>	<b>19.16</b>	<b>1.70</b>	<b>5.20</b>	<b>5.70</b>	<b>21.78</b>	<b>15.75</b>	<b>13.99</b>	<b>13.83</b>	<b>11.44</b>	<b>Dec-95</b>
Private Equity Blend			1.60	4.28	2.17	13.85	13.12	14.96	13.62	13.27	
Over/Under			0.10	0.92	3.53	7.93	2.63	-0.97	0.21	-1.83	
<b>Cash</b>	<b>278,706,747</b>	<b>1.29</b>									

Refer to appendix for blended benchmark definitions.



## Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2023

**COMPOSITE PERFORMANCE DETAIL NET**

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>LACERS Master Trust</b>	<b>21,576,118,306</b>	<b>100.00</b>	<b>-2.27</b>	<b>4.12</b>	<b>10.21</b>	<b>5.66</b>	<b>5.52</b>	<b>6.70</b>	<b>7.22</b>	<b>6.58</b>	<b>Jul-01</b>
<i>Policy Index</i>			<u>-2.13</u>	<u>4.42</u>	<u>10.00</u>	<u>4.31</u>	<u>5.32</u>	<u>6.57</u>	<u>7.16</u>	<u>6.50</u>	
Over/Under			-0.14	-0.30	0.21	1.35	0.20	0.13	0.06	0.08	
<b>U.S. Equity</b>	<b>4,130,916,918</b>	<b>19.15</b>	<b>-3.88</b>	<b>10.43</b>	<b>18.84</b>	<b>9.50</b>	<b>8.55</b>	<b>10.93</b>	<b>9.47</b>	<b>8.42</b>	<b>Sep-01</b>
<i>U.S. Equity Blend</i>			<u>-3.25</u>	<u>12.39</u>	<u>20.46</u>	<u>9.38</u>	<u>9.14</u>	<u>11.28</u>	<u>9.68</u>	<u>8.39</u>	
Over/Under			-0.63	-1.96	-1.62	0.12	-0.59	-0.35	-0.21	0.03	
<b>Non-U.S. Equity</b>	<b>5,243,479,635</b>	<b>24.30</b>	<b>-3.93</b>	<b>5.24</b>	<b>19.59</b>	<b>4.09</b>	<b>3.17</b>	<b>4.20</b>	<b>6.52</b>	<b>5.64</b>	<b>Jun-01</b>
<i>MSCI AC World ex USA (Net)</i>			<u>-3.77</u>	<u>5.34</u>	<u>20.39</u>	<u>3.74</u>	<u>2.58</u>	<u>3.35</u>	<u>6.02</u>	<u>4.94</u>	
Over/Under			-0.16	-0.10	-0.80	0.35	0.59	0.85	0.50	0.70	
<b>Core Fixed Income</b>	<b>3,086,293,648</b>	<b>14.30</b>	<b>-3.41</b>	<b>-1.04</b>	<b>0.81</b>	<b>-4.76</b>	<b>0.55</b>	<b>1.54</b>	<b>-</b>	<b>1.59</b>	<b>Jul-12</b>
<i>Core Fixed Income Blend</i>			<u>-3.23</u>	<u>-1.21</u>	<u>0.64</u>	<u>-5.21</u>	<u>0.10</u>	<u>1.13</u>	<u>-</u>	<u>1.07</u>	
Over/Under			-0.18	0.17	0.17	0.45	0.45	0.41	-	0.52	
<b>Credit Opportunities</b>	<b>1,930,512,720</b>	<b>8.95</b>	<b>-0.21</b>	<b>5.94</b>	<b>11.34</b>	<b>0.25</b>	<b>2.01</b>	<b>3.37</b>	<b>-</b>	<b>3.51</b>	<b>Jul-13</b>
<i>Credit Opportunities Blend</i>			<u>0.19</u>	<u>6.09</u>	<u>11.95</u>	<u>0.34</u>	<u>2.31</u>	<u>3.86</u>	<u>-</u>	<u>3.99</u>	
Over/Under			-0.40	-0.15	-0.61	-0.09	-0.30	-0.49	-	-0.48	
<b>Real Assets</b>	<b>2,771,467,498</b>	<b>12.85</b>	<b>-3.02</b>	<b>-4.65</b>	<b>-3.18</b>	<b>2.61</b>	<b>3.07</b>	<b>5.14</b>	<b>4.32</b>	<b>4.57</b>	<b>Jun-01</b>
<i>Real Assets Policy Benchmark</i>			<u>-3.22</u>	<u>-4.01</u>	<u>-4.38</u>	<u>1.77</u>	<u>3.68</u>	<u>5.13</u>	<u>5.63</u>	<u>5.74</u>	
Over/Under			0.20	-0.64	1.20	0.84	-0.61	0.01	-1.31	-1.17	
<b>Public Real Assets</b>	<b>1,446,794,634</b>	<b>6.71</b>	<b>-4.42</b>	<b>-2.17</b>	<b>0.51</b>	<b>-0.08</b>	<b>2.06</b>	<b>-</b>	<b>-</b>	<b>1.40</b>	<b>Jul-14</b>
<i>Public Real Assets Blend</i>			<u>-4.66</u>	<u>-2.29</u>	<u>0.56</u>	<u>1.79</u>	<u>1.68</u>	<u>-</u>	<u>-</u>	<u>0.30</u>	
Over/Under			0.24	0.12	-0.05	-1.87	0.38	-	-	1.10	
<b>Private Real Estate</b>	<b>1,304,318,138</b>	<b>6.05</b>	<b>-1.44</b>	<b>-7.48</b>	<b>-7.25</b>	<b>7.25</b>	<b>4.85</b>	<b>7.59</b>	<b>5.52</b>	<b>5.68</b>	<b>Jul-01</b>
<i>Real Estate Blend</i>			<u>-1.70</u>	<u>-6.99</u>	<u>-11.43</u>	<u>7.98</u>	<u>6.49</u>	<u>8.95</u>	<u>8.88</u>	<u>8.66</u>	
Over/Under			0.26	-0.49	4.18	-0.73	-1.64	-1.36	-3.36	-2.98	
<b>Private Equity</b>	<b>4,134,741,140</b>	<b>19.16</b>	<b>1.70</b>	<b>5.21</b>	<b>5.72</b>	<b>21.80</b>	<b>15.76</b>	<b>14.00</b>	<b>13.75</b>	<b>11.53</b>	<b>Sep-01</b>
<i>Private Equity Blend</i>			<u>1.60</u>	<u>4.28</u>	<u>2.17</u>	<u>13.85</u>	<u>13.12</u>	<u>14.96</u>	<u>13.62</u>	<u>12.32</u>	
Over/Under			0.10	0.93	3.55	7.95	2.64	-0.96	0.13	-0.79	
<b>Cash</b>	<b>278,706,747</b>	<b>1.29</b>									

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2023

# RISK STATISTICS

3 Years Ending September 30, 2023						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
<b>LACERS Master Trust</b>	<b>5.82 (50)</b>	<b>10.29 (53)</b>	<b>1.78 (54)</b>	<b>0.74 (37)</b>	<b>0.67 (56)</b>	<b>1.83 (10)</b>
InvMetrics Public DB \$1-50B Gross Median	5.82	10.16	1.89	0.50	0.68	2.66

5 Years Ending September 30, 2023						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
<b>LACERS Master Trust</b>	<b>5.69 (42)</b>	<b>10.83 (49)</b>	<b>0.89 (45)</b>	<b>0.10 (44)</b>	<b>0.59 (39)</b>	<b>2.07 (22)</b>
InvMetrics Public DB \$1-50B Gross Median	5.47	10.85	0.60	0.02	0.53	2.80

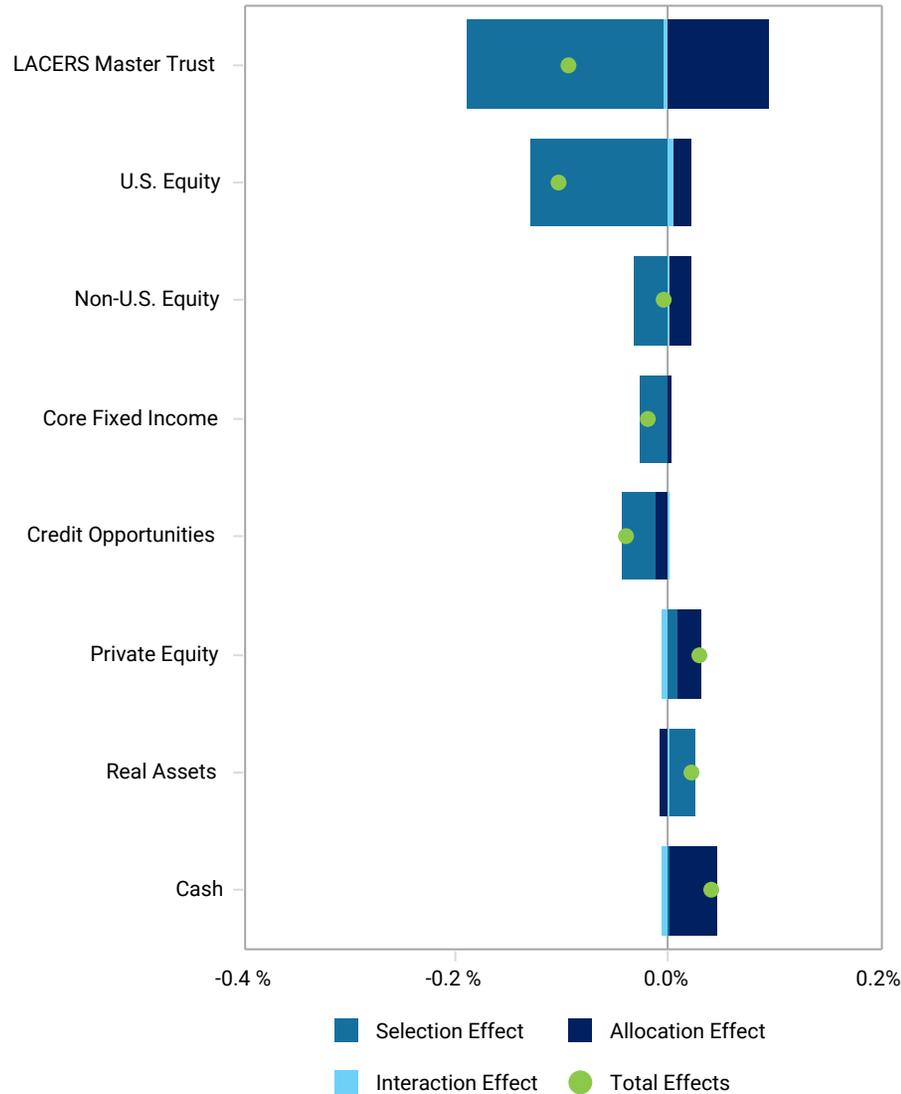
3 Years Ending September 30, 2023						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
<b>LACERS Master Trust</b>	<b>5.82 (53)</b>	<b>10.29 (57)</b>	<b>1.78 (58)</b>	<b>0.74 (43)</b>	<b>0.67 (64)</b>	<b>1.83 (21)</b>
InvMetrics Public DB \$5-50B Gross Median	5.99	9.85	1.85	0.67	0.68	2.68

5 Years Ending September 30, 2023						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
<b>LACERS Master Trust</b>	<b>5.69 (53)</b>	<b>10.83 (70)</b>	<b>0.89 (48)</b>	<b>0.10 (53)</b>	<b>0.59 (48)</b>	<b>2.07 (23)</b>
InvMetrics Public DB \$5-50B Gross Median	5.75	10.30	0.81	0.10	0.57	2.86



# ATTRIBUTION ANALYSIS

## Attribution Effects 1 Quarter Ending September 30, 2023



## Attribution Summary 1 Quarter Ending September 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	-3.9	-3.3	-0.6	-0.1	0.0	0.0	-0.1
Non-U.S. Equity	-3.9	-3.8	-0.1	0.0	0.0	0.0	0.0
Core Fixed Income	-3.4	-3.2	-0.2	0.0	0.0	0.0	0.0
Credit Opportunities	-0.1	0.2	-0.3	0.0	0.0	0.0	0.0
Private Equity	1.7	1.6	0.1	0.0	0.0	0.0	0.0
Real Assets	-3.0	-3.2	0.2	0.0	0.0	0.0	0.0
Cash	1.3	1.3	0.0	0.0	0.0	0.0	0.0
<b>LACERS Master Trust</b>	<b>-2.2</b>	<b>-2.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>

Wtd. = Weighted

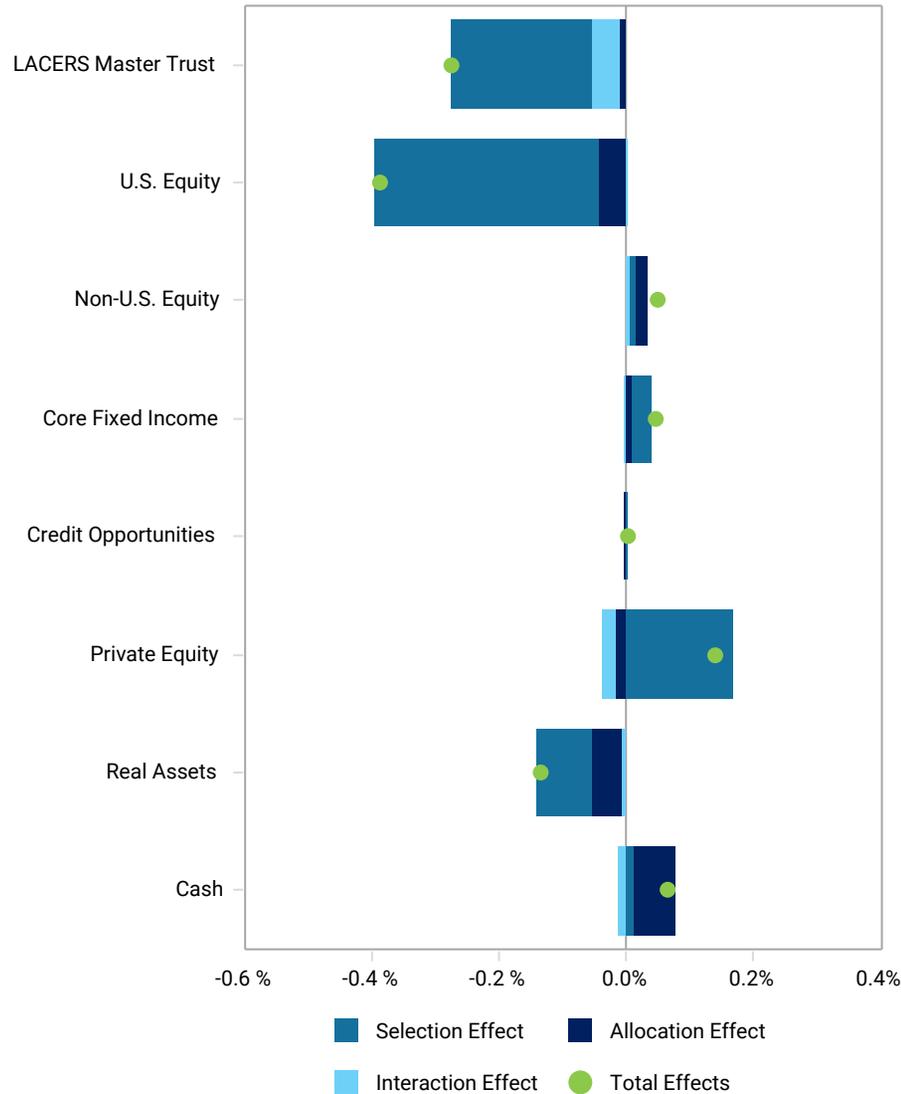
- In addition to returns on unallocated cash, the Cash composite returns include the impact of securities lending income, foreign tax reclaims, and other miscellaneous transactions.
- Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022.

\*Total Actual and Index returns are weighted average calculations.



# ATTRIBUTION ANALYSIS

**Attribution Effects**  
Year To Date Ending September 30, 2023



**Attribution Summary**  
Year To Date Ending September 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	10.5	12.4	-1.9	-0.4	0.0	0.0	-0.4
Non-U.S. Equity	5.5	5.3	0.1	0.0	0.0	0.0	0.0
Core Fixed Income	-1.0	-1.2	0.2	0.0	0.0	0.0	0.0
Credit Opportunities	6.2	6.1	0.1	0.0	0.0	0.0	0.0
Private Equity	5.2	4.3	0.9	0.2	0.0	0.0	0.1
Real Assets	-4.6	-4.0	-0.6	-0.1	0.0	0.0	-0.1
Cash	5.0	3.6	1.4	0.0	0.1	0.0	0.1
<b>LACERS Master Trust</b>	<b>4.2</b>	<b>4.5</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>

Wtd. = Weighted

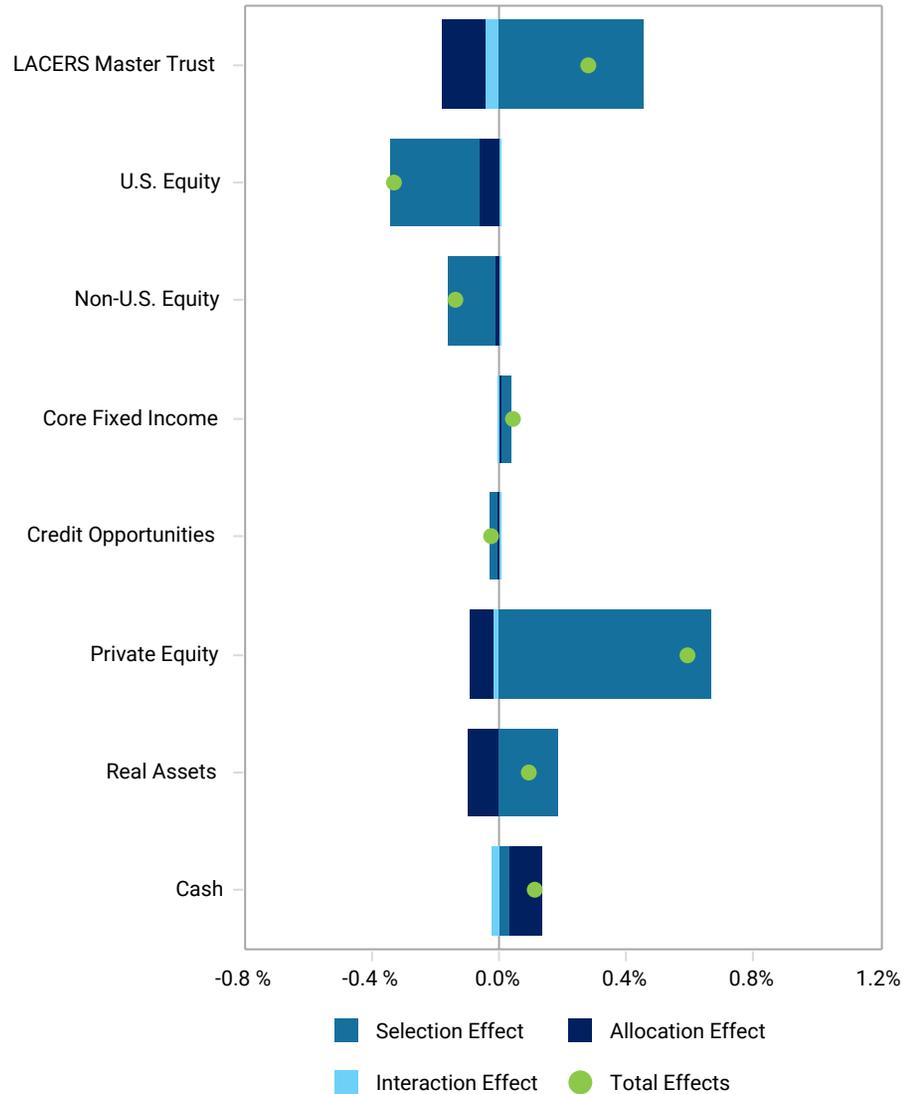
- In addition to returns on unallocated cash, the Cash composite returns include the impact of securities lending income, foreign tax reclaims, and other miscellaneous transactions.
- Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022.

\*Total Actual and Index returns are weighted average calculations.



# ATTRIBUTION ANALYSIS

**Attribution Effects**  
1 Year Ending September 30, 2023



**Attribution Summary**  
1 Year Ending September 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	19.0	20.5	-1.5	-0.3	-0.1	0.0	-0.3
Non-U.S. Equity	20.0	20.4	-0.4	-0.1	0.0	0.0	-0.1
Core Fixed Income	0.9	0.6	0.3	0.0	0.0	0.0	0.0
Credit Opportunities	11.7	12.0	-0.3	0.0	0.0	0.0	0.0
Private Equity	5.7	2.2	3.5	0.7	-0.1	0.0	0.6
Real Assets	-3.1	-4.4	1.3	0.2	-0.1	0.0	0.1
Cash	7.5	4.5	3.1	0.0	0.1	0.0	0.1
<b>LACERS Master Trust</b>	<b>10.4</b>	<b>10.1</b>	<b>0.3</b>	<b>0.5</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.3</b>

Wtd. = Weighted

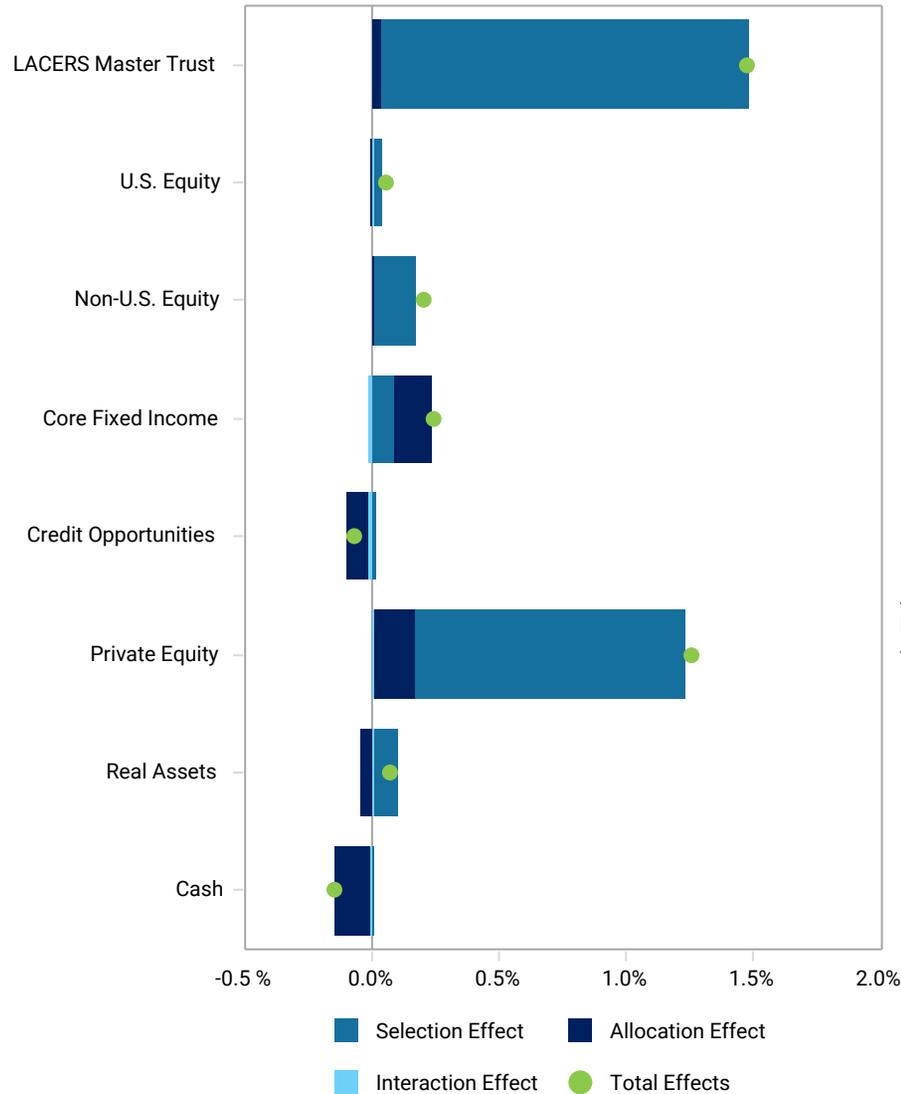
- In addition to returns on unallocated cash, the Cash composite returns include the impact of securities lending income, foreign tax reclaims, and other miscellaneous transactions.
- Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022.

\*Total Actual and Index returns are weighted average calculations.



# ATTRIBUTION ANALYSIS

## Attribution Effects 3 Years Ending September 30, 2023



## Attribution Summary 3 Years Ending September 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	9.6	9.4	0.2	0.0	0.0	0.0	0.1
Non-U.S. Equity	4.4	3.7	0.7	0.2	0.0	0.0	0.2
Core Fixed Income	-4.7	-5.2	0.5	0.1	0.2	0.0	0.2
Credit Opportunities	0.6	0.3	0.2	0.0	-0.1	0.0	-0.1
Private Equity	21.8	13.8	7.9	1.1	0.2	0.0	1.3
Real Assets	2.7	1.8	1.0	0.1	0.0	0.0	0.1
Cash	1.6	1.7	-0.1	0.0	-0.1	0.0	-0.2
<b>LACERS Master Trust</b>	<b>5.8</b>	<b>4.3</b>	<b>1.5</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>

Wtd. = Weighted

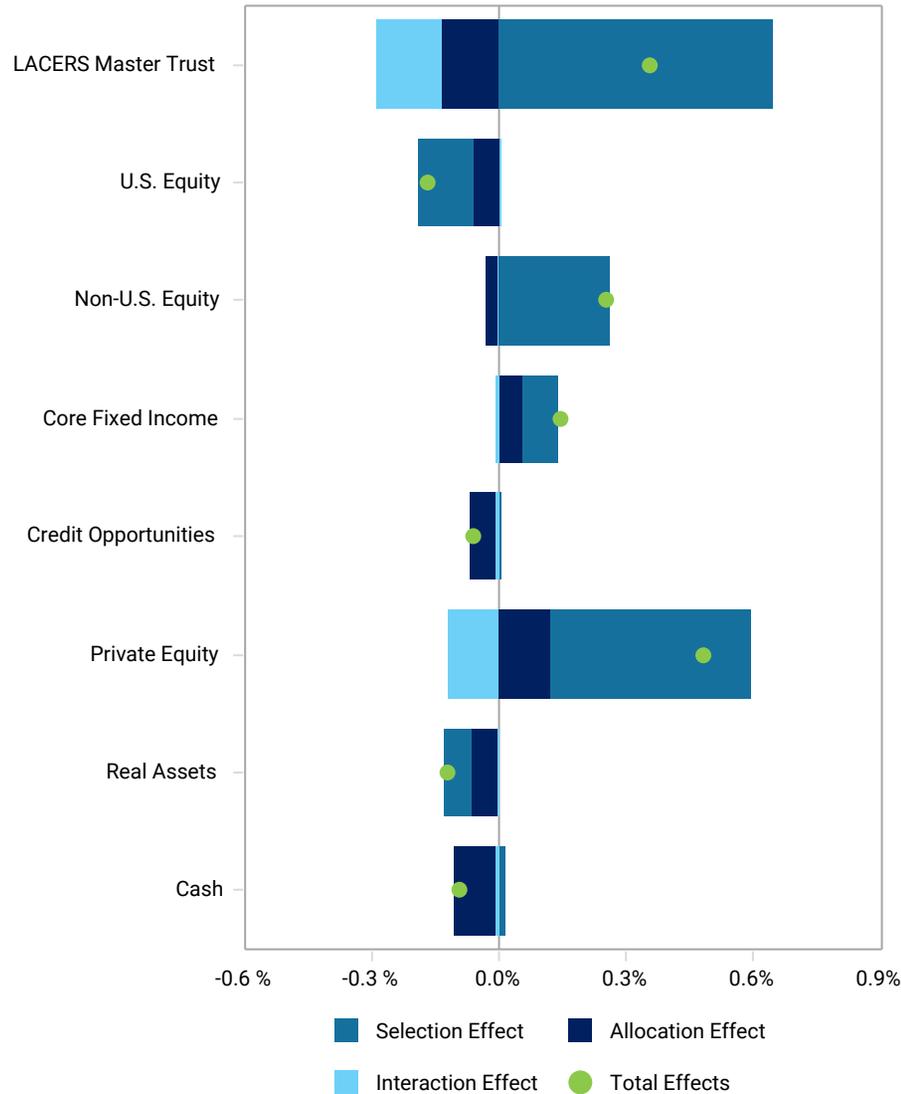
- In addition to returns on unallocated cash, the Cash composite returns include the impact of securities lending income, foreign tax reclaims, and other miscellaneous transactions.  
- Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022.

\*Total Actual and Index returns are weighted average calculations.



# ATTRIBUTION ANALYSIS

## Attribution Effects 5 Years Ending September 30, 2023



## Attribution Summary 5 Years Ending September 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	8.6	9.1	-0.5	-0.1	-0.1	0.0	-0.2
Non-U.S. Equity	3.5	2.6	0.9	0.3	0.0	0.0	0.3
Core Fixed Income	0.6	0.1	0.5	0.1	0.1	0.0	0.1
Credit Opportunities	2.3	2.3	0.0	0.0	-0.1	0.0	-0.1
Private Equity	15.7	13.1	2.6	0.5	0.1	-0.1	0.5
Real Assets	3.2	3.7	-0.5	-0.1	-0.1	0.0	-0.1
Cash	3.3	1.7	1.6	0.0	-0.1	0.0	-0.1
<b>LACERS Master Trust</b>	<b>5.7</b>	<b>5.3</b>	<b>0.4</b>	<b>0.6</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.4</b>

Wtd. = Weighted

- In addition to returns on unallocated cash, the Cash composite returns include the impact of securities lending income, foreign tax reclaims, and other miscellaneous transactions.

- Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022.

\*Total Actual and Index returns are weighted average calculations.



# PRIVATE MARKETS PERFORMANCE

AS OF JUNE 30, 2023

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	14.3%	12.2%	1.65x
Core Portfolio	14.9%	12.7%	1.67x
Specialized Portfolio	1.1%	1.8%	1.12x
PE Blended Benchmark	15.1%	13.1%	N/A

Source: Aksia

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR) <sup>1</sup>	7.7%	6.0%
NFI-ODCE + 80 basis points (TWR)	8.6%	7.0%

Source: The Townsend Group

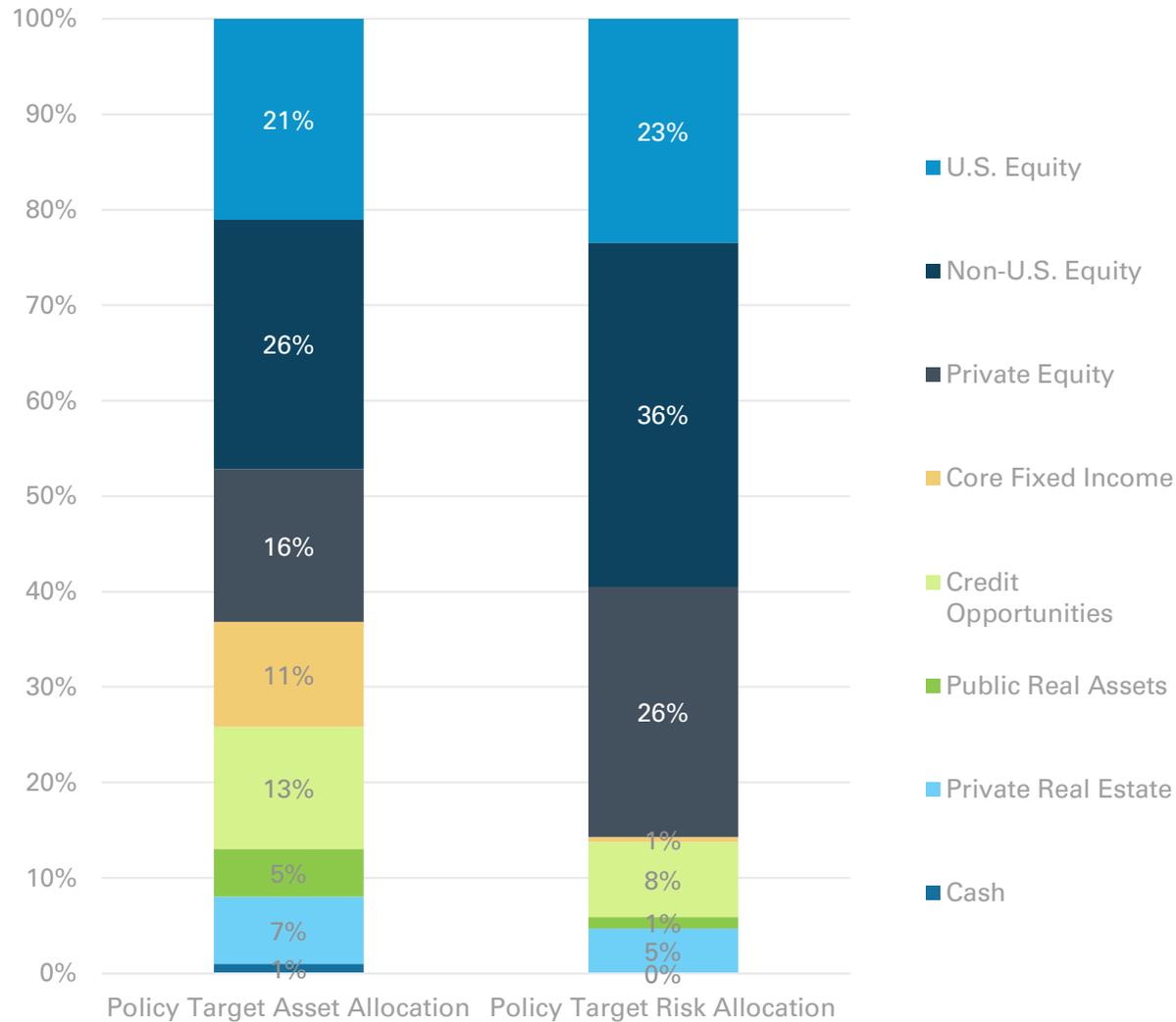
Note: The Total Value to Paid-In Ratio (TVPI) is a multiple that relates the current value of the private equity portfolio plus all distributions received to date with the total amount of capital contributed.

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 63%; accounts for 86% of the policy target portfolio risk.
  - Core Fixed Income and Credit Opportunities policy allocation is 24%, accounting for 8% of the policy target portfolio risk.
  - Real Assets (Private Real Estate and Public Real Assets) policy allocation is 12%, accounting for 5% of policy target portfolio risk.
- \* Adopted May 11, 2021

# PUBLIC MARKETS RISK BUDGET COMPARISON

## AS OF SEPTEMBER 30, 2023

Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	1.07%
Non-U.S. Equity	1.75%	1.79%
Core Fixed Income	1.75%	0.36%
Credit Opportunities	3.50%	1.38%
Public Real Assets*	1.25%	2.05%

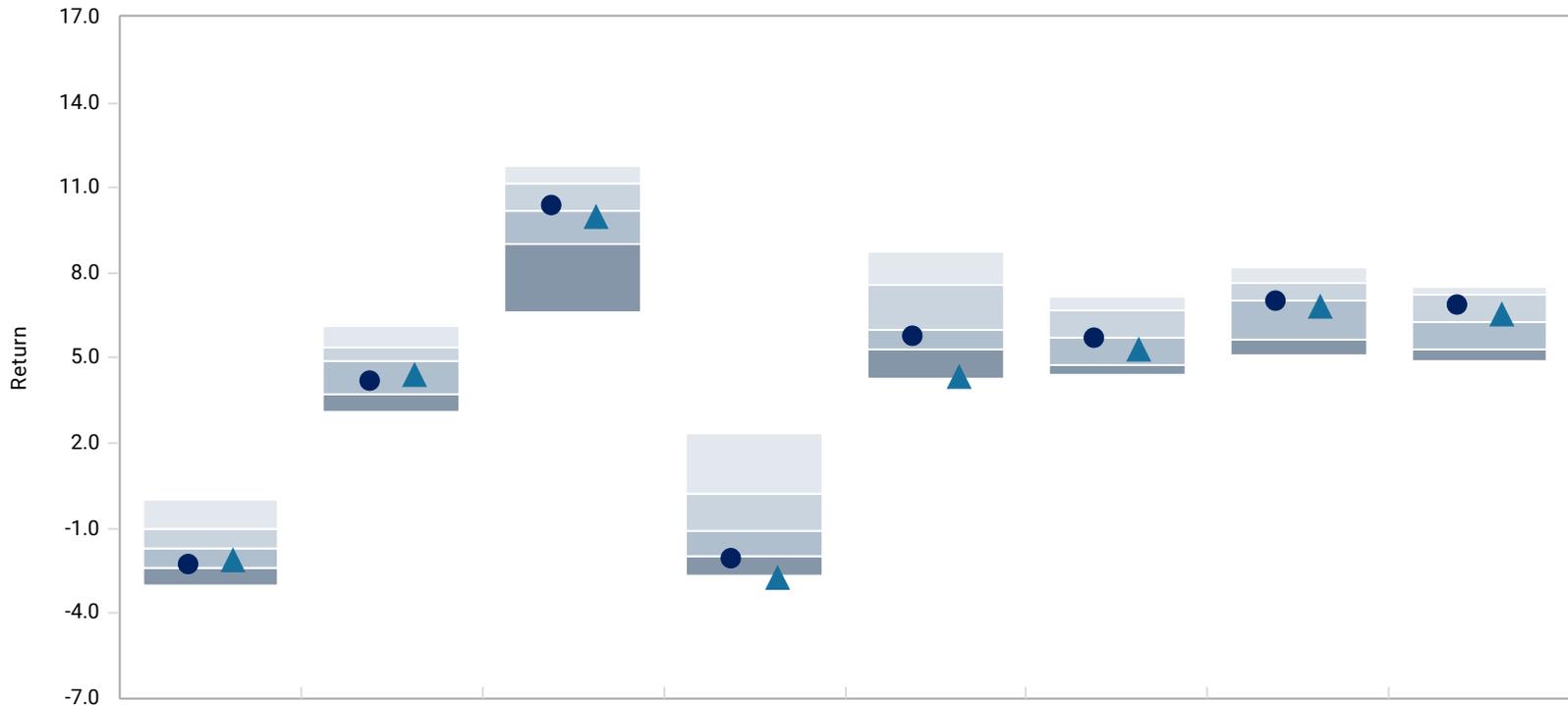
- Current public market asset class composite tracking error statistics are compared to asset class target risk budgets to ensure active risks are within expectations.
- Risk budgets are to be evaluated over three-year periods, at minimum, to reflect a full market cycle.
- Public Equity asset classes 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 June 22, 2021, 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: 62.5% Bloomberg Barclays US TIPS and 37.5% FTSE NAREIT All Equity REIT Index. Historical composition can be found in the investment policy statement.



# RETURN SUMMARY VS. PEER UNIVERSE

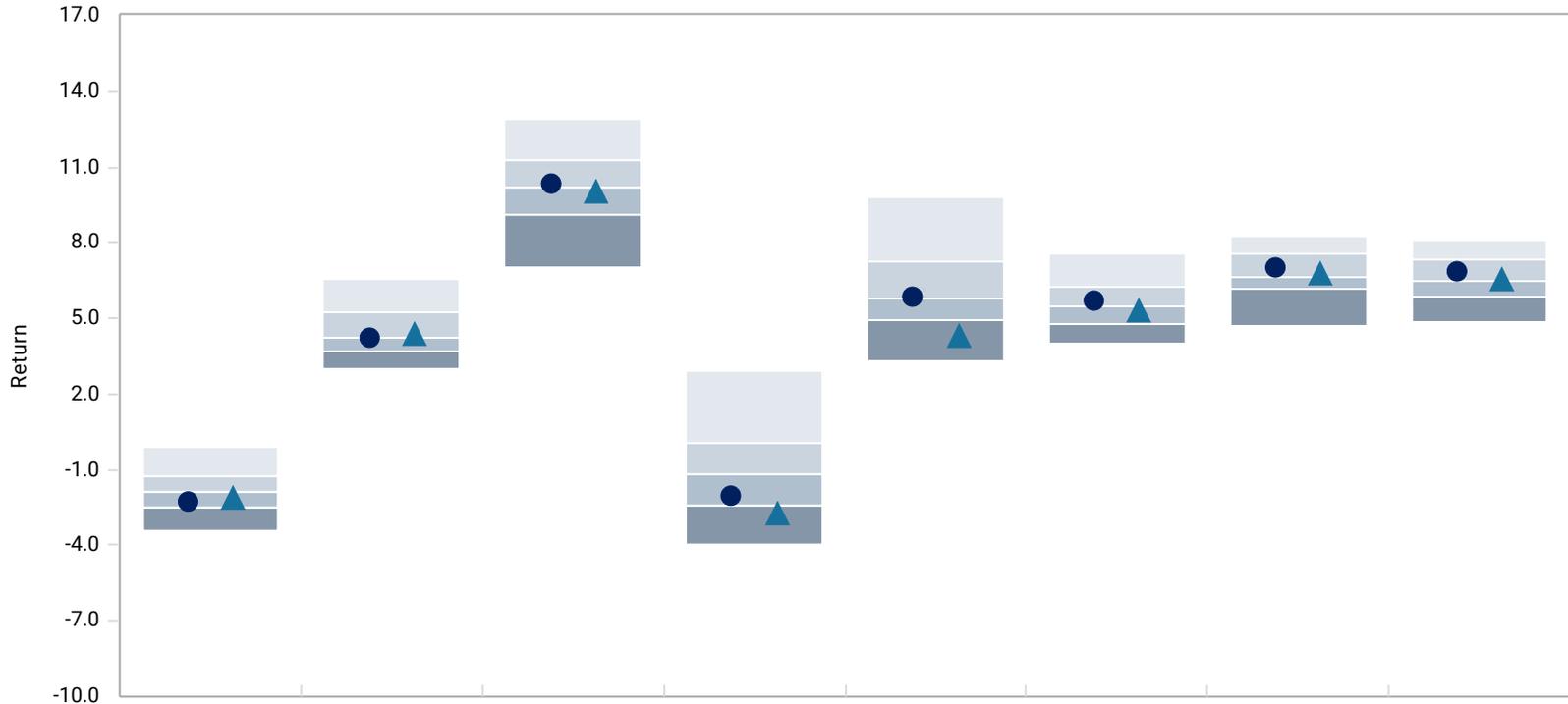
LACERS Master Trust vs. InvMetrics Public DB \$5-50B Gross



	3 Mo (%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
● LACERS Master Trust	-2.2 (66)	4.2 (61)	10.4 (46)	-2.0 (79)	5.8 (53)	5.7 (53)	7.1 (50)	6.9 (43)
▲ Policy Index	-2.1 (64)	4.4 (60)	10.0 (61)	-2.7 (96)	4.3 (90)	5.3 (61)	6.8 (53)	6.6 (47)
5th Percentile	0.0	6.1	11.8	2.3	8.8	7.1	8.2	7.5
1st Quartile	-1.0	5.3	11.1	0.2	7.6	6.7	7.7	7.2
Median	-1.7	4.9	10.2	-1.1	6.0	5.7	7.1	6.3
3rd Quartile	-2.4	3.7	9.0	-2.0	5.3	4.8	5.7	5.3
95th Percentile	-3.0	3.1	6.6	-2.7	4.3	4.4	5.1	4.9
Population	27	24	23	20	20	18	17	15

# RETURN SUMMARY VS. PEER UNIVERSE

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

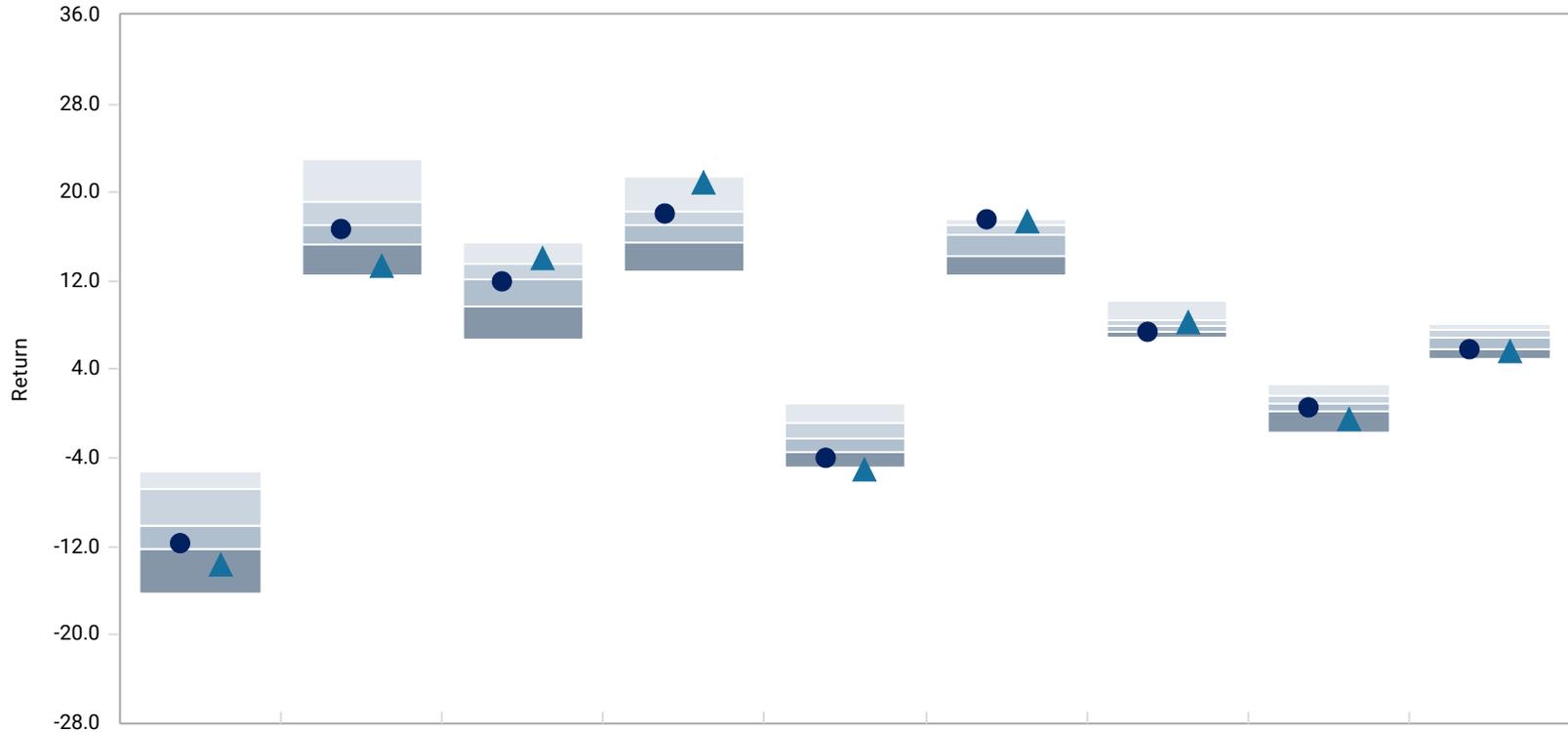


	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	-2.2 (61)	4.2 (51)	10.4 (45)	-2.0 (71)	5.8 (50)	5.7 (42)	7.1 (41)	6.9 (38)
▲ Policy Index	-2.1 (59)	4.4 (47)	10.0 (55)	-2.7 (82)	4.3 (85)	5.3 (58)	6.8 (46)	6.6 (48)
5th Percentile	-0.1	6.5	12.9	2.9	9.8	7.5	8.3	8.1
1st Quartile	-1.2	5.2	11.3	0.1	7.2	6.2	7.6	7.3
Median	-1.9	4.2	10.2	-1.2	5.8	5.5	6.7	6.5
3rd Quartile	-2.5	3.7	9.1	-2.4	4.9	4.8	6.1	5.8
95th Percentile	-3.4	3.0	7.0	-4.0	3.3	4.0	4.7	4.9
Population	84	78	77	72	70	68	67	62



# RETURN SUMMARY VS. PEER UNIVERSE

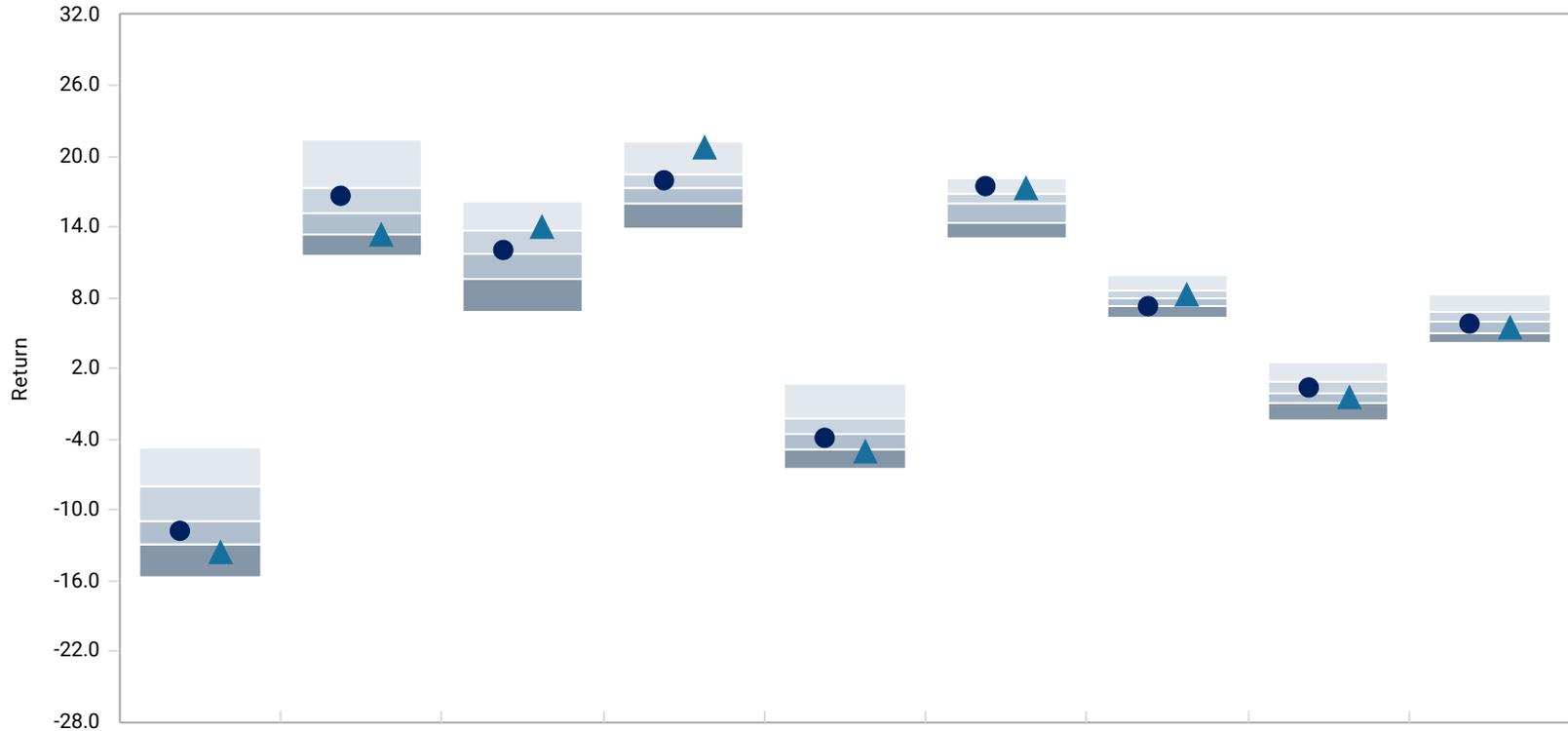
LACERS Master Trust vs. InvMetrics Public DB \$5-50B Gross



	2022	2021	2020	2019	2018	2017	2016	2015	2014
● LACERS Master Trust	-11.8 (72)	16.8 (57)	12.1 (51)	18.1 (26)	-3.9 (82)	17.6 (6)	7.4 (80)	0.5 (65)	5.9 (73)
▲ Policy Index	-13.6 (88)	13.5 (86)	14.1 (19)	20.9 (6)	-5.0 (98)	17.4 (8)	8.3 (31)	-0.4 (84)	5.6 (81)
5th Percentile	-5.3	23.0	15.5	21.4	0.9	17.6	10.3	2.7	8.2
1st Quartile	-6.8	19.1	13.6	18.2	-0.8	17.0	8.5	1.7	7.5
Median	-10.0	17.1	12.1	17.1	-2.2	16.2	8.0	0.8	6.8
3rd Quartile	-12.3	15.3	9.6	15.6	-3.4	14.3	7.5	0.3	5.9
95th Percentile	-16.2	12.4	6.8	12.9	-4.9	12.5	6.9	-1.6	5.0
Population	43	49	54	40	34	40	40	40	38

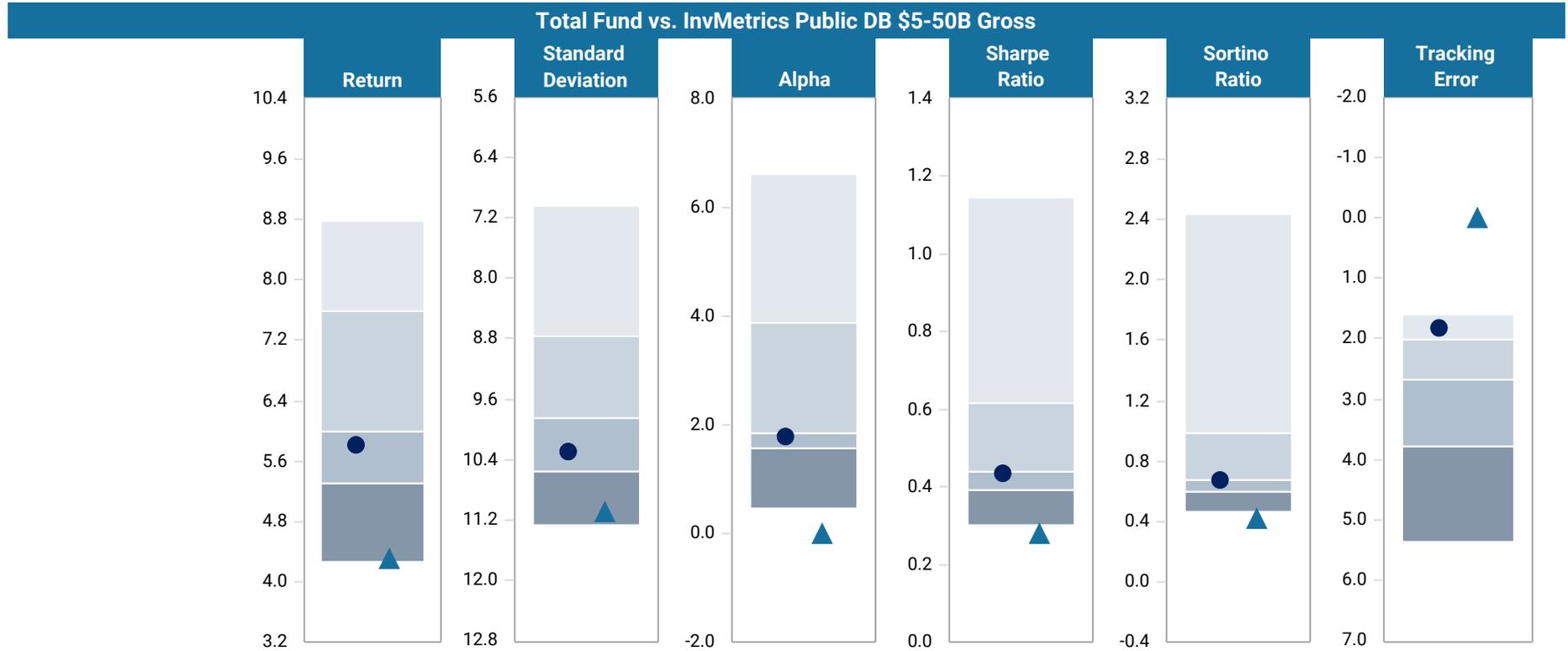
# RETURN SUMMARY VS. PEER UNIVERSE

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



	2022	2021	2020	2019	2018	2017	2016	2015	2014
● LACERS Master Trust	-11.8 (63)	16.8 (37)	12.1 (48)	18.1 (32)	-3.9 (59)	17.6 (12)	7.4 (75)	0.5 (36)	5.9 (52)
▲ Policy Index	-13.6 (83)	13.5 (75)	14.1 (21)	20.9 (8)	-5.0 (77)	17.4 (13)	8.3 (34)	-0.4 (60)	5.6 (58)
5th Percentile	-4.7	21.4	16.2	21.4	0.8	18.1	10.0	2.5	8.3
1st Quartile	-7.9	17.3	13.7	18.5	-2.2	16.8	8.6	1.0	6.9
Median	-10.9	15.3	11.7	17.3	-3.5	16.0	8.1	0.0	6.0
3rd Quartile	-12.8	13.5	9.7	16.1	-4.8	14.4	7.4	-0.9	5.1
95th Percentile	-15.6	11.6	6.8	13.9	-6.5	13.0	6.3	-2.4	4.1
Population	109	140	154	120	105	112	120	117	113

# RISK STATISTICS VS. PEER UNIVERSE

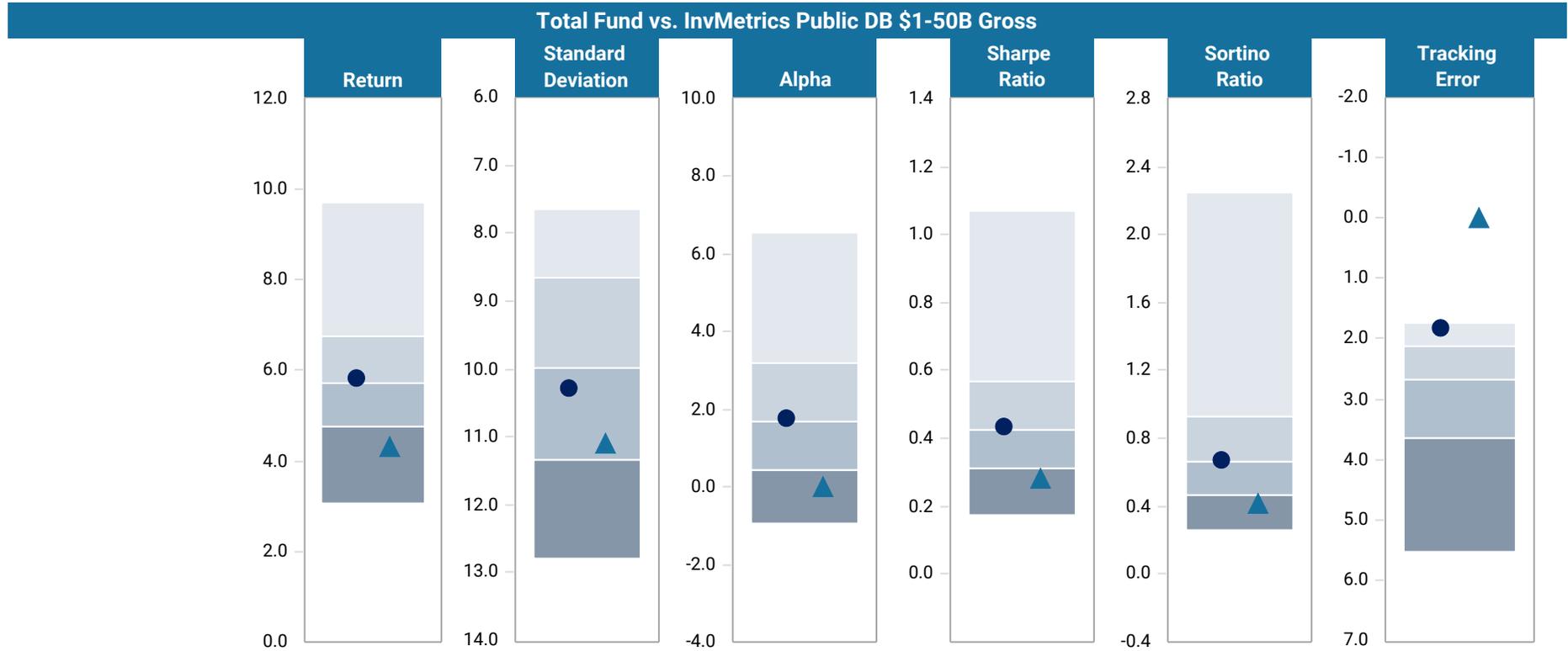


	3 Yrs (%)					
● LACERS Master Trust	5.8 (53)	10.3 (57)	1.8 (58)	0.4 (58)	0.7 (64)	1.8 (21)
▲ Policy Index	4.3 (90)	11.1 (83)	0.0 (99)	0.3 (97)	0.4 (98)	0.0 (1)
5th Percentile	8.8	7.0	6.6	1.1	2.4	1.6
1st Quartile	7.6	8.8	3.9	0.6	1.0	2.0
Median	6.0	9.9	1.9	0.4	0.7	2.7
3rd Quartile	5.3	10.6	1.6	0.4	0.6	3.8
95th Percentile	4.3	11.3	0.5	0.3	0.5	5.4

Population	20	20	20	20	20	20
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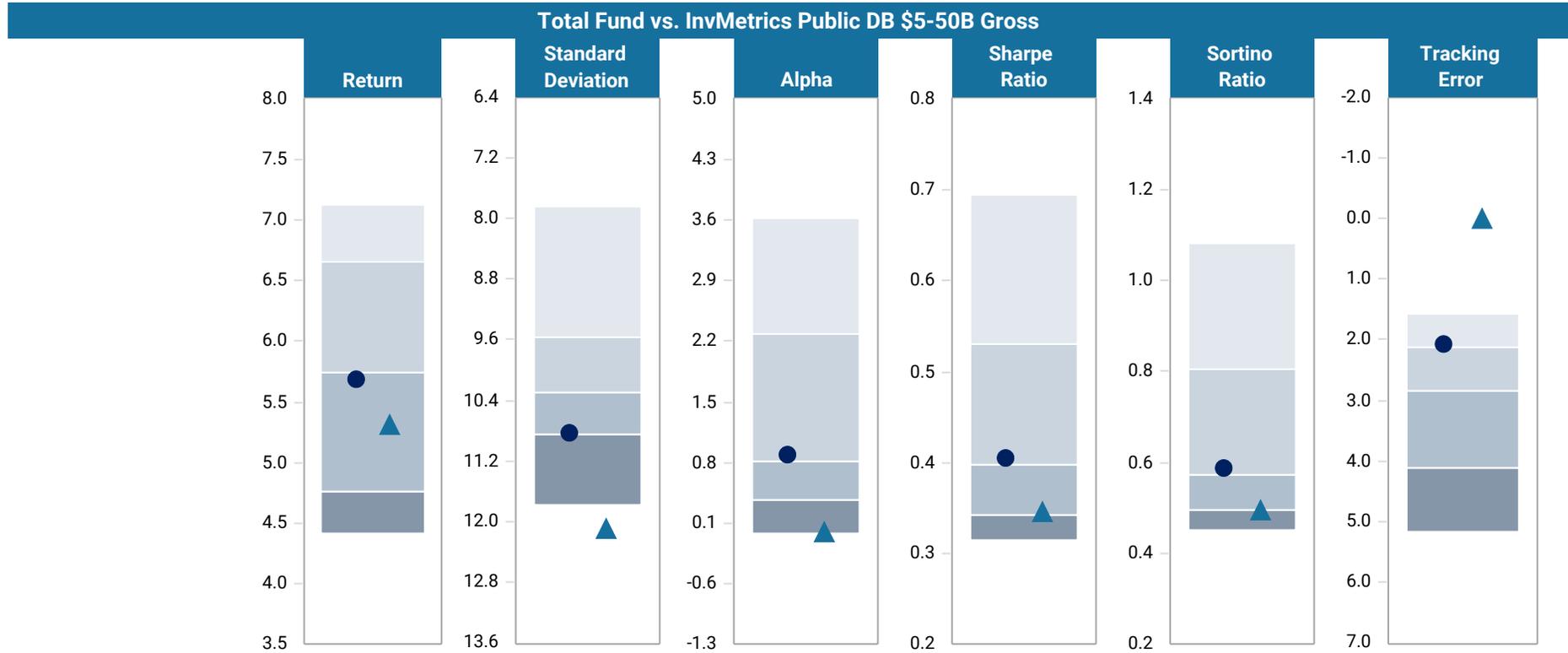
# RISK STATISTICS VS. PEER UNIVERSE



	3 Yrs (%)					
● LACERS Master Trust	5.8 (47)	10.3 (55)	1.8 (49)	0.4 (49)	0.7 (49)	1.8 (10)
▲ Policy Index	4.3 (88)	11.1 (70)	0.0 (86)	0.3 (87)	0.4 (87)	0.0 (1)
5th Percentile	9.7	7.7	6.6	1.1	2.2	1.7
1st Quartile	6.8	8.7	3.2	0.6	0.9	2.1
Median	5.7	10.0	1.7	0.4	0.7	2.7
3rd Quartile	4.8	11.3	0.4	0.3	0.5	3.6
95th Percentile	3.1	12.8	-0.9	0.2	0.3	5.5
Population	62	62	62	62	62	62



# RISK STATISTICS VS. PEER UNIVERSE

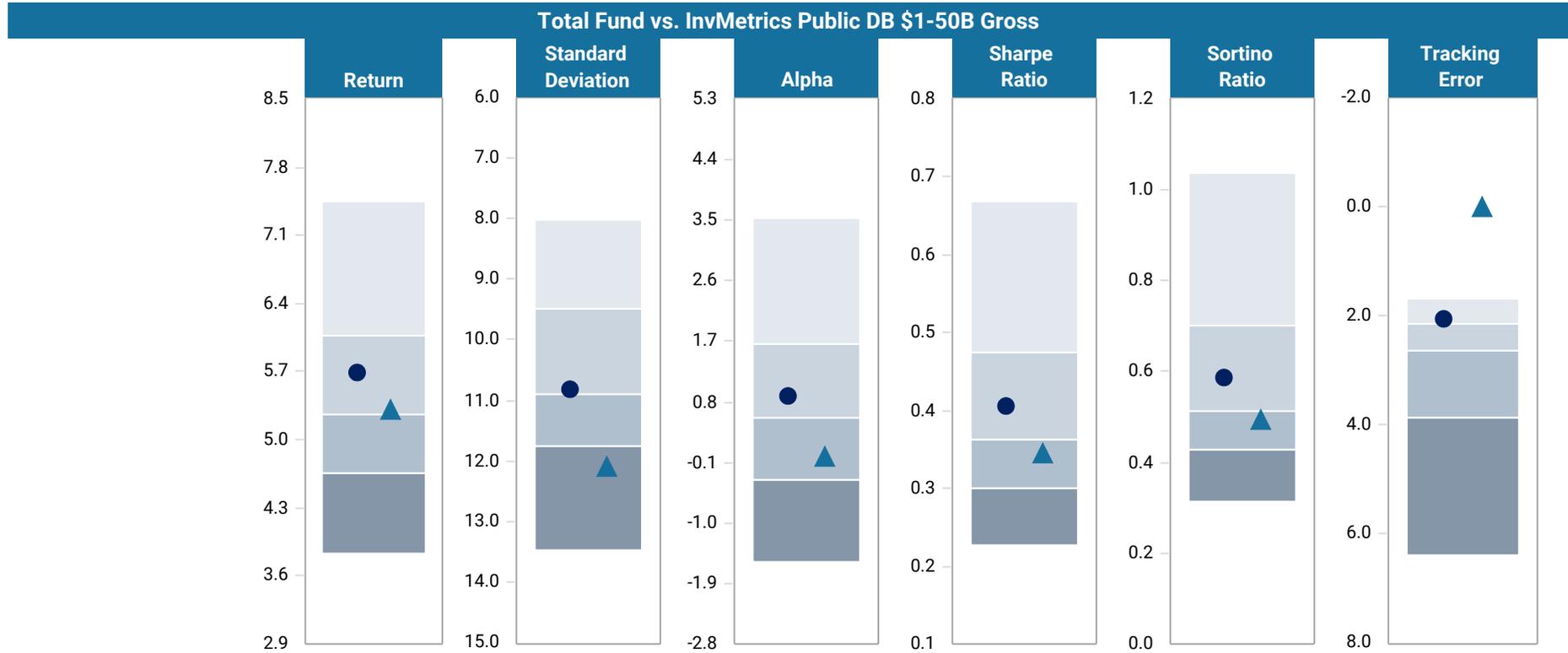


	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● LACERS Master Trust	5.7 (53)	10.8 (70)	0.9 (48)	0.4 (48)	0.6 (48)	2.1 (23)
▲ Policy Index	5.3 (61)	12.1 (100)	0.0 (94)	0.3 (74)	0.5 (75)	0.0 (1)
5th Percentile	7.1	7.8	3.6	0.7	1.1	1.6
1st Quartile	6.7	9.6	2.3	0.5	0.8	2.1
Median	5.7	10.3	0.8	0.4	0.6	2.9
3rd Quartile	4.8	10.9	0.4	0.3	0.5	4.1
95th Percentile	4.4	11.8	0.0	0.3	0.5	5.2

Population	18	18	18	18	18	18
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# RISK STATISTICS VS. PEER UNIVERSE

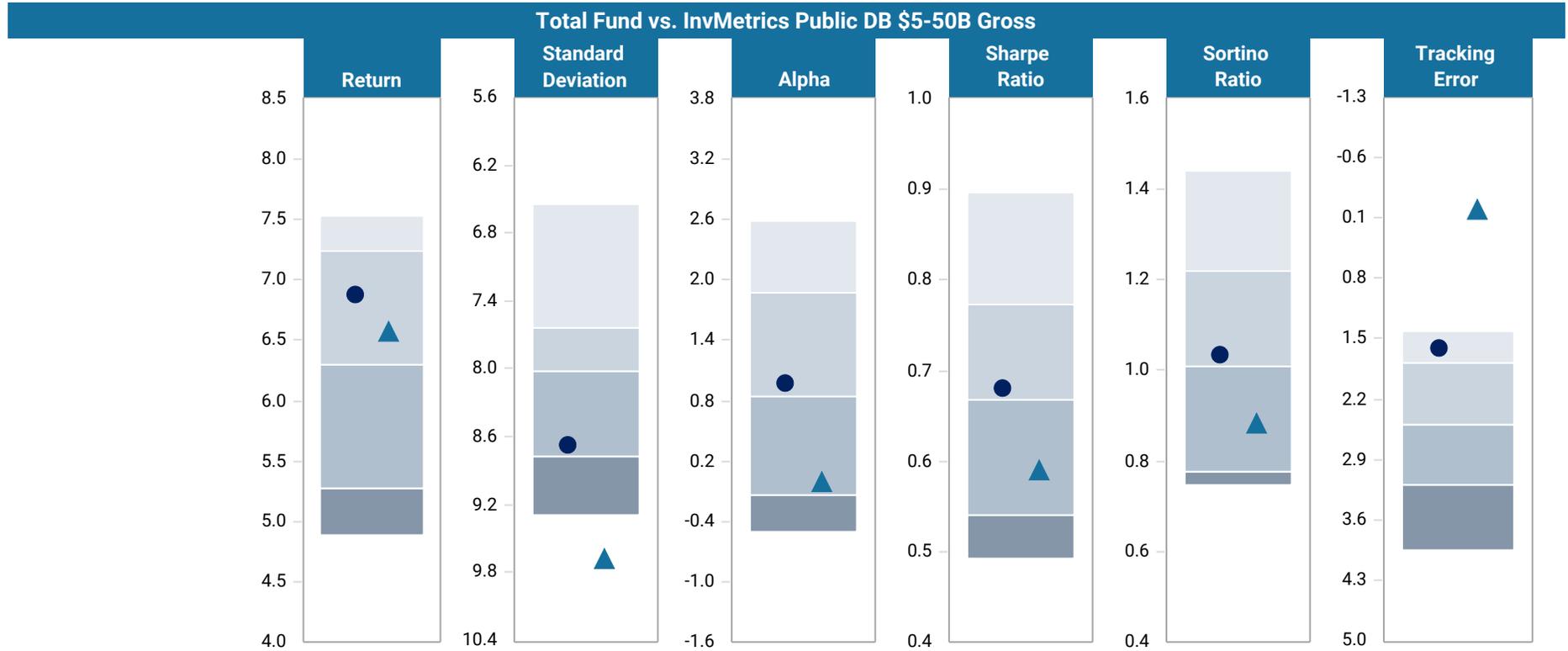


	5 Yrs (%)					
● LACERS Master Trust	5.7 (32)	10.8 (47)	0.9 (36)	0.4 (35)	0.6 (35)	2.1 (23)
▲ Policy Index	5.3 (48)	12.1 (83)	0.0 (63)	0.3 (54)	0.5 (55)	0.0 (1)
5th Percentile	7.4	8.0	3.5	0.7	1.0	1.7
1st Quartile	6.1	9.5	1.7	0.5	0.7	2.1
Median	5.3	10.9	0.6	0.4	0.5	2.6
3rd Quartile	4.7	11.8	-0.4	0.3	0.4	3.9
95th Percentile	3.8	13.5	-1.6	0.2	0.3	6.4

Population	60	60	60	60	60	60
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# RISK STATISTICS VS. PEER UNIVERSE

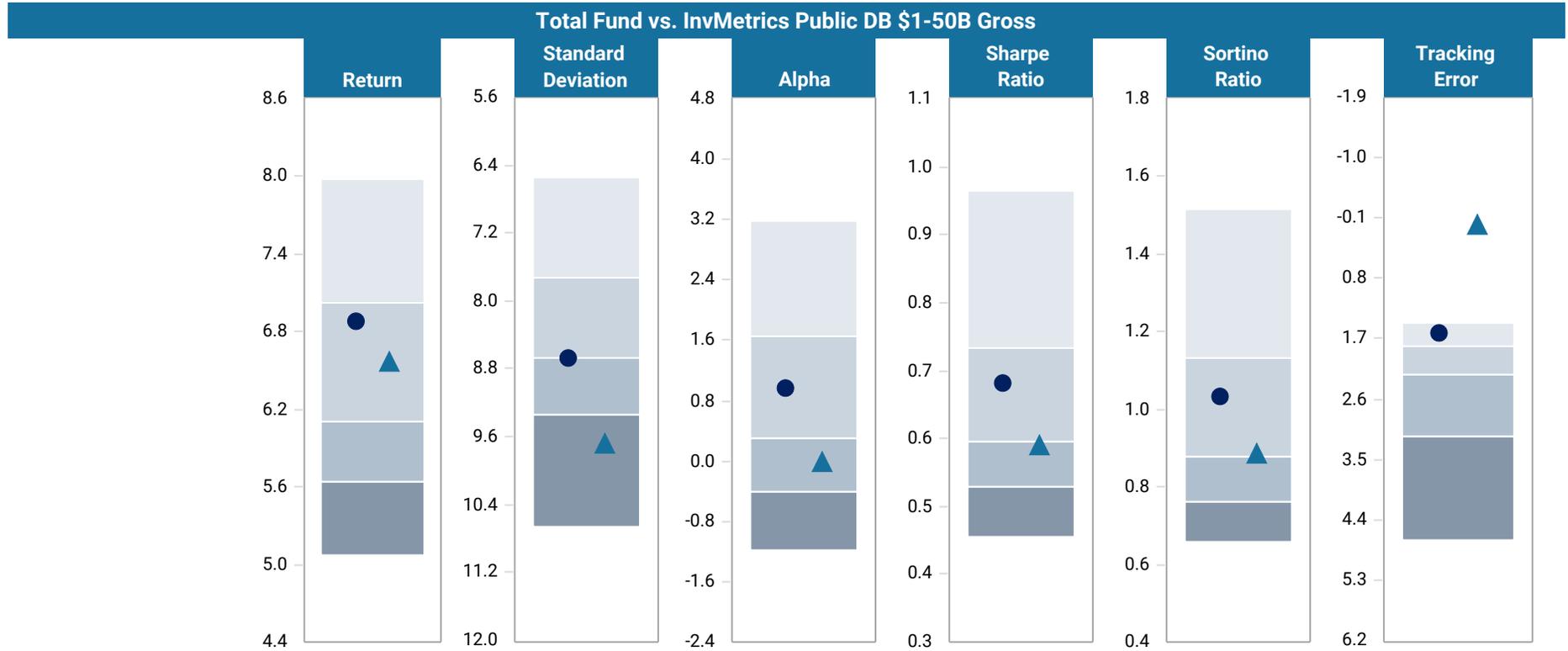


	10 Yrs (%)					
● LACERS Master Trust	6.9 (43)	8.7 (71)	1.0 (43)	0.7 (43)	1.0 (43)	1.6 (14)
▲ Policy Index	6.6 (47)	9.7 (100)	0.0 (69)	0.6 (58)	0.9 (57)	0.0 (1)
5th Percentile	7.5	6.5	2.6	0.9	1.4	1.4
1st Quartile	7.2	7.6	1.9	0.8	1.2	1.8
Median	6.3	8.0	0.8	0.7	1.0	2.5
3rd Quartile	5.3	8.8	-0.1	0.5	0.8	3.2
95th Percentile	4.9	9.3	-0.5	0.5	0.7	4.0

Population 15 15 15 15 15 15



# RISK STATISTICS VS. PEER UNIVERSE



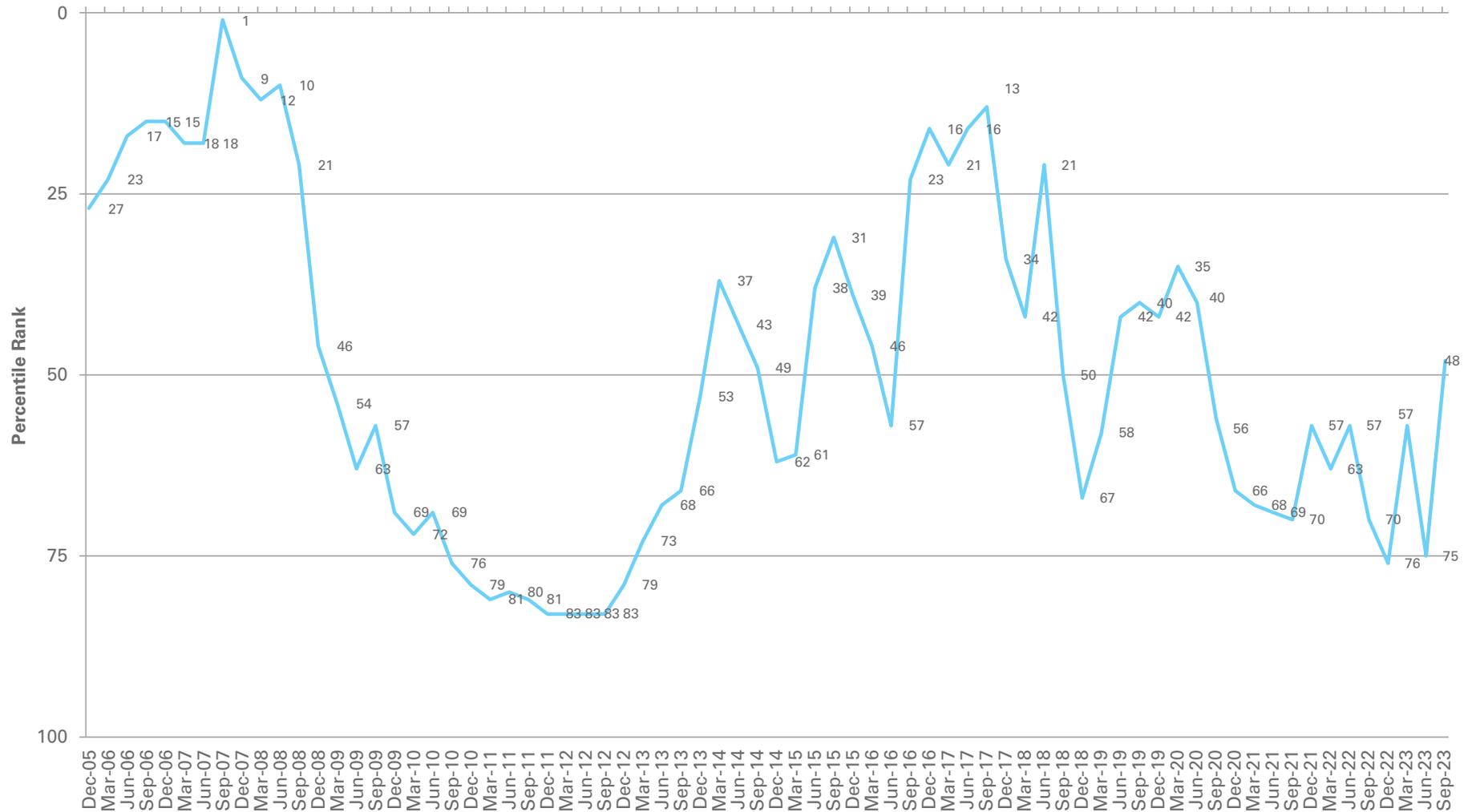
	10 Yrs (%)					
● LACERS Master Trust	6.9 (29)	8.7 (49)	1.0 (35)	0.7 (34)	1.0 (32)	1.6 (14)
▲ Policy Index	6.6 (41)	9.7 (83)	0.0 (60)	0.6 (53)	0.9 (47)	0.0 (1)
5th Percentile	8.0	6.5	3.2	1.0	1.5	1.5
1st Quartile	7.0	7.7	1.6	0.7	1.1	1.8
Median	6.1	8.7	0.3	0.6	0.9	2.2
3rd Quartile	5.6	9.3	-0.4	0.5	0.8	3.2
95th Percentile	5.1	10.7	-1.2	0.5	0.7	4.7
Population	53	53	53	53	53	53



# HISTORICAL RISK ADJUSTED RETURN

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

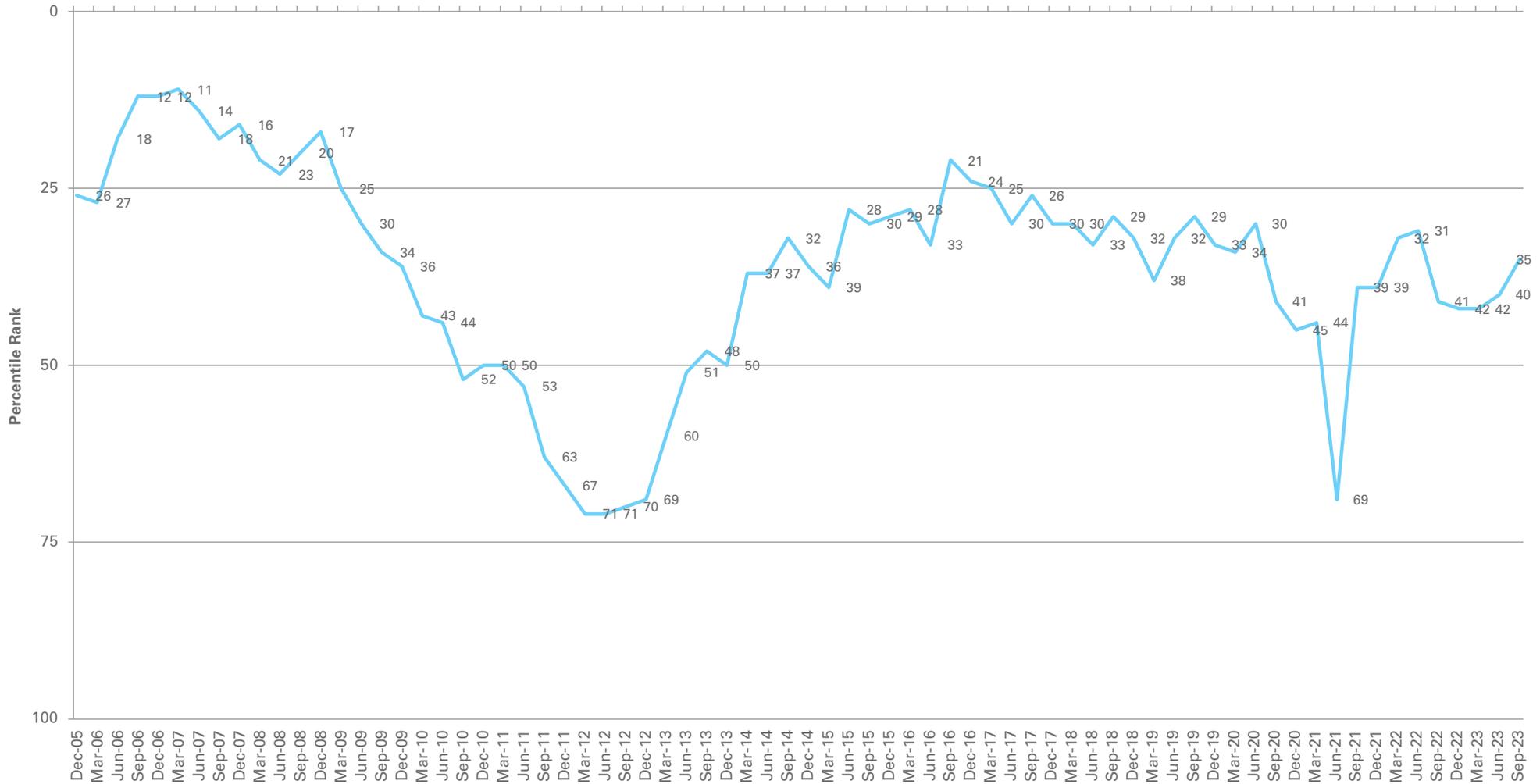
5 Yr Sharpe Ratio Percentile Rank  
LACERS Master Trust vs InvMetrics Public Funds \$5B-\$50B Gross of Fees



# 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



# U.S. EQUITY MANAGER PERFORMANCE

## Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2023

**U.S EQUITY (GROSS)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>U.S. Equity</b>	<b>4,130,916,918</b>	<b>100.00</b>	<b>-3.86</b>	<b>10.52</b>	<b>18.96</b>	<b>9.60</b>	<b>8.63</b>	<b>11.03</b>	<b>8.60</b>	<b>Sep-01</b>
U.S. Equity Blend			-3.25	12.39	20.46	9.38	9.14	11.28	8.39	
Over/Under			-0.61	-1.87	-1.50	0.22	-0.51	-0.25	0.21	
RhumbLine Advisers Russell 2000	267,916,713	6.49	-5.12	2.54	8.97	7.21	2.46		5.67	Apr-15
Russell 2000 Index			-5.13	2.54	8.93	7.16	2.40		5.68	
Over/Under			0.01	0.00	0.04	0.05	0.06		-0.01	
Rhumblin Advisers Russell 2000 Value	108,633,674	2.63	-2.96	-0.56	8.11				3.32	Jan-21
Russell 2000 Value Index			-2.96	-0.53	7.84				3.22	
Over/Under			0.00	-0.03	0.27				0.10	
EAM Investors	82,830,780	2.01	-6.34	0.66	3.83	-2.20	1.25		8.05	Oct-15
Russell 2000 Growth Index			-7.32	5.24	9.59	1.09	1.55		7.43	
Over/Under			0.98	-4.58	-5.76	-3.29	-0.30		0.62	
Principal Global Investors	302,984,555	7.33	-5.06	10.55	19.61	8.15	10.46		11.89	Aug-14
Russell Midcap Index			-4.68	3.91	13.45	8.09	6.38		8.25	
Over/Under			-0.38	6.64	6.16	0.06	4.08		3.64	
RhumbLine Advisers S&P 500	2,904,479,761	70.31	-3.27	13.01	21.49	10.24	9.87	11.87	6.71	Sep-00
S&P 500 Index			-3.27	13.07	21.62	10.15	9.92	11.91	6.62	
Over/Under			0.00	-0.06	-0.13	0.09	-0.05	-0.04	0.09	
Copeland Capital Management	243,687,454	5.90	-4.88	8.41	19.49	13.28			13.28	Oct-20
Russell 2000 Index			-5.13	2.54	8.93	7.16			7.16	
Over/Under			0.25	5.87	10.56	6.12			6.12	
Granahan Investment Management	111,432,220	2.70	-9.23	-0.90	5.42	-1.90			-1.90	Oct-20
Russell 2000 Growth Index			-7.32	5.24	9.59	1.09			1.09	
Over/Under			-1.91	-6.14	-4.17	-2.99			-2.99	
Segall, Bryant & Hamill	108,899,071	2.64	-3.84	2.64	14.57	9.97			9.97	Oct-20
Russell 2000 Value Index			-2.96	-0.53	7.84	13.32			13.32	
Over/Under			-0.88	3.17	6.73	-3.35			-3.35	

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.



## Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2023

**U.S. EQUITY (NET)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>U.S. Equity</b>	<b>4,130,916,918</b>	<b>100.00</b>	<b>-3.88</b>	<b>10.43</b>	<b>18.84</b>	<b>9.50</b>	<b>8.55</b>	<b>10.93</b>	<b>8.42</b>	<b>Sep-01</b>
<i>U.S. Equity Blend</i>			-3.25	12.39	20.46	9.38	9.14	11.28	8.39	
Over/Under			-0.63	-1.96	-1.62	0.12	-0.59	-0.35	0.03	
<i>All Public Plans &gt; \$1B-US Equity Segment Median</i>										
RhumbLine Advisers Russell 2000	267,916,713	6.49	-5.12 (60)	2.53 (61)	8.97 (74)	7.21 (68)	2.46 (82)		5.66 (75)	Apr-15
<i>Russell 2000 Index</i>			-5.13 (60)	2.54 (61)	8.93 (74)	7.16 (68)	2.40 (83)		5.68 (75)	
Over/Under			0.01	-0.01	0.04	0.05	0.06		-0.02	
<i>eV US Small Cap Equity Median</i>			-4.48	3.89	12.36	11.00	4.39		6.83	
Rhumbline Advisers Russell 2000 Value	108,633,674	2.63	-2.96 (40)	-0.56 (80)	8.11 (89)				3.31 (79)	Jan-21
<i>Russell 2000 Value Index</i>			-2.96 (40)	-0.53 (80)	7.84 (90)				3.22 (79)	
Over/Under			0.00	-0.03	0.27				0.09	
<i>eV US Small-Mid Cap Value Equity Median</i>			-3.62	3.00	14.16				6.05	
EAM Investors	82,830,780	2.01	-6.51 (50)	0.11 (82)	3.10 (82)	-2.90 (84)	0.53 (92)		7.29 (88)	Oct-15
<i>Russell 2000 Growth Index</i>			-7.32 (64)	5.24 (49)	9.59 (54)	1.09 (58)	1.55 (86)		7.43 (86)	
Over/Under			0.81	-5.13	-6.49	-3.99	-1.02		-0.14	
<i>eV US Small Cap Growth Equity Median</i>			-6.59	4.96	9.78	2.05	4.24		9.87	
Principal Global Investors	302,984,555	7.33	-5.14 (69)	10.25 (19)	19.19 (20)	7.77 (57)	10.07 (5)		11.50 (6)	Aug-14
<i>Russell Midcap Index</i>			-4.68 (61)	3.91 (65)	13.45 (60)	8.09 (55)	6.38 (51)		8.25 (52)	
Over/Under			-0.46	6.34	5.74	-0.32	3.69		3.25	
<i>eV US Mid Cap Equity Median</i>			-4.32	5.91	14.95	9.32	6.40		8.30	
RhumbLine Advisers S&P 500	2,904,479,761	70.31	-3.27 (60)	13.00 (33)	21.49 (36)	10.23 (41)	9.87 (25)	11.86 (25)		
<i>S&amp;P 500 Index</i>			-3.27 (60)	13.07 (33)	21.62 (35)	10.15 (41)	9.92 (24)	11.91 (24)		
Over/Under			0.00	-0.07	-0.13	0.08	-0.05	-0.05		
<i>eV US Large Cap Equity Median</i>			-2.96	8.04	18.63	9.36	8.40	10.43		

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.



Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2023

# U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copeland Capital Management	243,687,454	5.90	-4.99 (58)	8.04 (18)	18.96 (14)	12.85 (41)			12.85 (41)	Oct-20
<i>Russell 2000 Index</i>			-5.13 (60)	2.54 (61)	8.93 (74)	7.16 (68)			7.16 (68)	
Over/Under			0.14	5.50	10.03	5.69			5.69	
<i>eV US Small Cap Equity Median</i>			-4.48	3.89	12.36	11.00			11.01	
Granahan Investment Management	111,432,220	2.70	-9.40 (82)	-1.42 (88)	4.70 (78)	-2.55 (82)			-2.55 (82)	Oct-20
<i>Russell 2000 Growth Index</i>			-7.32 (64)	5.24 (49)	9.59 (54)	1.09 (58)			1.09 (57)	
Over/Under			-2.08	-6.66	-4.89	-3.64			-3.64	
<i>eV US Small Cap Growth Equity Median</i>			-6.59	4.96	9.78	2.05			2.05	
Segall, Bryant & Hamill	108,899,071	2.64	-3.98 (72)	2.17 (56)	13.90 (51)	9.35 (92)			9.35 (92)	Oct-20
<i>Russell 2000 Value Index</i>			-2.96 (54)	-0.53 (80)	7.84 (87)	13.32 (72)			13.32 (72)	
Over/Under			-1.02	2.70	6.06	-3.97			-3.97	
<i>eV US Small Cap Value Equity Median</i>			-2.89	2.90	13.96	15.08			15.05	

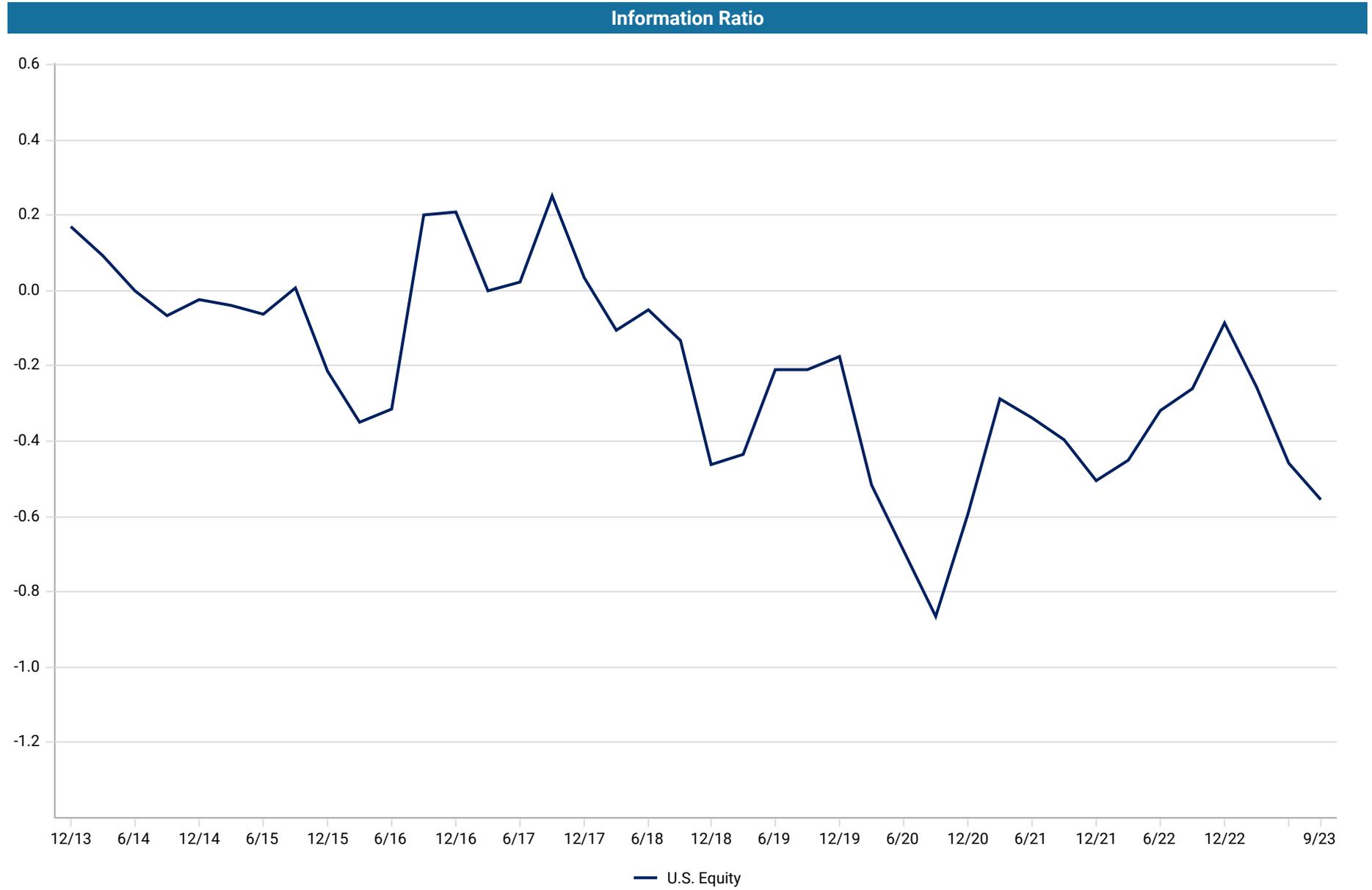
Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.



# U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO



# INVESTMENT MANAGER REPORT CARD

## U.S. EQUITY

U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Principal Global Investors	Jul-14	Mid Cap	x	x	✓	✓	x	x	✓	✓	✓	1,046.3	Performance compliant with LACERS' Manager Monitoring Policy
EAM Investors	Sep-15	Small Cap Growth	✓	=	x	x	x	x	x	x	x	614.2	Performance compliant with LACERS' Manager Monitoring Policy
Copeland	Oct-20	Small Cap Core	✓	x	✓	✓	✓	✓	N/A	N/A	✓	1,083.3	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Granahan	Oct-20	Small Cap Growth	x	x	x	x	x	x	N/A	N/A	x	829.8	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Segall Bryant & Hamill	Oct-20	Small Cap Value	x	x	✓	x	x	x	N/A	N/A	x	648	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Dec-20	R2000 Value	=	✓	✓	x	N/A	N/A	N/A	N/A	✓	6.5	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Feb-93	S&P 500	=	x	x	✓	✓	✓	x	✓	✓✓	156.1	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Jun-15	R2000	✓	x	✓	x	✓	x	✓	x	x	14.8	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, 2023.
- \* Where net of fees performance is not available gross of fee returns are evaluated.

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



# NON-U.S. EQUITY MANAGER PERFORMANCE

## Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2023

**NON-U.S. EQUITY (GROSS)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Non-U.S. Equity</b>	<b>5,243,479,635</b>	<b>100.00</b>	<b>-3.85</b>	<b>5.49</b>	<b>19.96</b>	<b>4.43</b>	<b>3.52</b>	<b>4.55</b>	<b>5.07</b>	<b>Nov-94</b>
<i>MSCI AC World ex USA (Net)</i>			<i>-3.77</i>	<i>5.34</i>	<i>20.39</i>	<i>3.74</i>	<i>2.58</i>	<i>3.35</i>	<i>4.73</i>	
Over/Under			-0.08	0.15	-0.43	0.69	0.94	1.20	0.34	
<b>Developed ex-U.S.</b>	<b>3,673,237,723</b>	<b>70.05</b>	<b>-4.71</b>	<b>5.71</b>	<b>22.37</b>	<b>5.22</b>	<b>3.86</b>	<b>4.79</b>	<b>6.91</b>	<b>Jul-12</b>
<i>MSCI EAFE (Net)</i>			<i>-4.11</i>	<i>7.08</i>	<i>25.65</i>	<i>5.75</i>	<i>3.24</i>	<i>3.82</i>	<i>6.00</i>	
Over/Under			-0.60	-1.37	-3.28	-0.53	0.62	0.97	0.91	
Barrow Hanley	559,126,157	10.66	-2.72	10.10	30.89	15.09	7.22	-	5.33	Dec-13
<i>MSCI EAFE Value Index (Net)</i>			<i>0.59</i>	<i>9.92</i>	<i>31.51</i>	<i>11.11</i>	<i>2.81</i>	-	<i>2.53</i>	
Over/Under			-3.31	0.18	-0.62	3.98	4.41	-	2.80	
Lazard Asset Management	540,506,500	10.31	-5.82	5.09	20.37	3.39	2.66	-	3.98	Dec-13
<i>MSCI EAFE (Net)</i>			<i>-4.11</i>	<i>7.08</i>	<i>25.65</i>	<i>5.75</i>	<i>3.24</i>	-	<i>3.46</i>	
Over/Under			-1.71	-1.99	-5.28	-2.36	-0.58	-	0.52	
MFS Institutional Advisors	559,443,879	10.67	-7.72	4.79	19.42	3.52	5.32	-	6.28	Nov-13
<i>MSCI World ex USA Growth NR USD</i>			<i>-8.24</i>	<i>4.38</i>	<i>19.27</i>	<i>0.47</i>	<i>3.37</i>	-	<i>4.13</i>	
Over/Under			0.52	0.41	0.15	3.05	1.95	-	2.15	
Oberweis Asset Mgmt	300,266,526	5.73	-5.56	-1.20	11.28	-7.05	1.38	-	5.38	Feb-14
<i>MSCI EAFE Small Cap (Net)</i>			<i>-3.51</i>	<i>1.82</i>	<i>17.90</i>	<i>1.10</i>	<i>0.76</i>	-	<i>4.00</i>	
Over/Under			-2.05	-3.02	-6.62	-8.15	0.62	-	1.38	
SSgA World ex US IMI	1,404,885,297	26.79	-3.92	6.35	23.37	6.16	3.70	4.37	4.54	Jul-98
<i>MSCI World ex U.S. IMI Index (Net)</i>			<i>-4.02</i>	<i>6.02</i>	<i>23.03</i>	<i>5.45</i>	<i>3.12</i>	<i>3.87</i>	<i>4.56</i>	
Over/Under			0.10	0.33	0.34	0.71	0.58	0.50	-0.02	
State Street EAFE SC	309,009,363	5.89	-3.37	2.18	18.24	-	-	-	-4.16	Jan-21
<i>MSCI EAFE Small Cap (Net)</i>			<i>-3.51</i>	<i>1.82</i>	<i>17.90</i>	-	-	-	<i>-4.49</i>	
Over/Under			0.14	0.36	0.34	-	-	-	0.33	

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.



## Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2023

**NON-U.S. EQUITY (GROSS)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets</b>	<b>1,570,241,912</b>	<b>29.95</b>	<b>-1.78</b>	<b>4.89</b>	<b>14.10</b>	<b>2.03</b>	<b>2.47</b>	<b>3.05</b>	<b>3.47</b>	<b>Jul-12</b>
<i>MSCI Emerging Markets (Net)</i>			<u>-2.93</u>	<u>1.82</u>	<u>11.70</u>	<u>-1.73</u>	<u>0.55</u>	<u>2.07</u>	<u>2.61</u>	
Over/Under			1.15	3.07	2.40	3.76	1.92	0.98	0.86	
Axiom Emerging Markets	268,351,130	5.12	-3.88	-0.53	5.79	-6.87	0.28	-	2.43	May-14
<i>MSCI Emerging Markets (Net)</i>			<u>-2.93</u>	<u>1.82</u>	<u>11.70</u>	<u>-1.73</u>	<u>0.55</u>	-	<u>2.02</u>	
Over/Under			-0.95	-2.35	-5.91	-5.14	-0.27	-	0.41	
<i>MSCI Emerging Markets Growth (Net)</i>			<u>-4.92</u>	<u>-1.76</u>	<u>7.71</u>	<u>-7.19</u>	<u>0.63</u>	-	<u>2.68</u>	
Over/Under			1.04	1.23	-1.92	0.32	-0.35	-	-0.25	
<i>Axiom Custom Blended BM</i>			<u>-2.93</u>	<u>1.82</u>	<u>11.70</u>	<u>-1.73</u>	<u>3.75</u>	-	<u>4.36</u>	
Over/Under			-0.95	-2.35	-5.91	-5.14	-3.47	-	-1.93	
DFA Emerging Markets	505,061,728	9.63	0.83	8.71	20.91	10.42	3.59	-	2.49	Aug-14
<i>MSCI Emerging Markets Value (Net)</i>			<u>-0.78</u>	<u>5.70</u>	<u>16.03</u>	<u>4.40</u>	<u>0.38</u>	-	<u>0.29</u>	
Over/Under			1.61	3.01	4.88	6.02	3.21	-	2.20	
State Street Emerging Markets	509,726,611	9.72	-3.24	1.47	11.89	-	-	-	-8.22	Jan-21
<i>MSCI Emerging Markets (Net)</i>			<u>-2.93</u>	<u>1.82</u>	<u>11.70</u>	-	-	-	<u>-8.09</u>	
Over/Under			-0.31	-0.35	0.19	-	-	-	-0.13	
Wasatch Global Investors	286,944,863	5.47	-1.62	10.41	15.11	-	-	-	-2.74	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>2.93</u>	<u>13.74</u>	<u>23.06</u>	-	-	-	<u>3.77</u>	
Over/Under			-4.55	-3.33	-7.95	-	-	-	-6.51	
Sanctioned Asset	157,580	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.



## Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2023

**NON-U.S. EQUITY (NET)**

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>Non-U.S. Equity</b>	<b>5,243,479,635</b>	<b>100.00</b>	<b>-3.93 (39)</b>	<b>5.24 (53)</b>	<b>19.59 (60)</b>	<b>4.09 (41)</b>	<b>3.17 (46)</b>	<b>4.20 (52)</b>	<b>5.64 (53)</b>	<b>Jun-01</b>	
MSCI AC World ex USA (Net)			-3.77 (38)	5.34 (50)	20.39 (54)	3.74 (44)	2.58 (64)	3.35 (81)	4.94 (79)		
Over/Under			-0.16	-0.10	-0.80	0.35	0.59	0.85	0.70		
eV All ACWI ex-US Equity Median			-4.84	5.33	20.75	3.03	3.00	4.24	5.71		
<b>Developed ex-U.S.</b>	<b>3,673,237,723</b>	<b>70.05</b>	<b>-4.78</b>	<b>5.50</b>	<b>22.06</b>	<b>4.95</b>	<b>3.57</b>	<b>4.50</b>	<b>6.62</b>	<b>Jul-12</b>	
MSCI EAFE (Net)			-4.11	7.08	25.65	5.75	3.24	3.82	6.00		
Over/Under			-0.67	-1.58	-3.59	-0.80	0.33	0.68	0.62		
Barrow Hanley	559,126,157	10.66	-2.83 (61)	9.75 (43)	30.33 (41)	14.58 (12)	6.73 (4)	-	4.83 (9)	Dec-13	
MSCI EAFE Value Index (Net)			0.59 (12)	9.92 (43)	31.51 (32)	11.11 (32)	2.81 (57)	-	2.53 (70)		
Over/Under			-3.42	-0.17	-1.18	3.47	3.92	-	2.30		
eV EAFE Value Equity Median			-2.05	8.91	29.00	9.14	3.21	-	3.19		
Lazard Asset Management	540,506,500	10.31	-5.93 (77)	4.72 (64)	19.82 (71)	2.90 (66)	2.16 (66)	-	3.46 (63)	Dec-13	
MSCI EAFE (Net)			-4.11 (51)	7.08 (38)	25.65 (36)	5.75 (42)	3.24 (42)	-	3.46 (63)		
Over/Under			-1.82	-2.36	-5.83	-2.85	-1.08	-	0.00		
eV All EAFE Equity Median			-4.09	6.22	23.42	4.99	2.93	-	3.75		
MFS Institutional Advisors	559,443,879	10.67	-7.81 (43)	4.50 (40)	18.98 (51)	3.12 (4)	4.90 (14)	-	5.81 (-)	Nov-13	
MSCI World ex USA Growth NR USD			-8.24 (45)	4.38 (43)	19.27 (40)	0.47 (34)	3.37 (32)	-	4.13 (-)		
Over/Under			0.43	0.12	-0.29	2.65	1.53	-	1.68		
eV EAFE All Cap Growth Median			-9.93	4.25	19.01	0.01	2.67	-	-		
Oberweis Asset Mgmt	300,266,526	5.73	-5.75 (74)	-1.79 (86)	10.43 (89)	-7.80 (96)	0.57 (59)	-	4.52 (40)	Feb-14	
MSCI EAFE Small Cap (Net)			-3.51 (38)	1.82 (57)	17.90 (59)	1.10 (57)	0.76 (58)	-	4.00 (54)		
Over/Under			-2.24	-3.61	-7.47	-8.90	-0.19	-	0.52		
eV EAFE Small Cap Equity Median			-4.04	3.13	19.18	2.25	1.19	-	4.19		

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.



## Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2023

**NON-U.S. EQUITY (NET)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA World ex US IMI	1,404,885,297	26.79	-3.93 (42)	6.33 (46)	23.35 (47)	6.14 (27)	3.68 (28)	4.35 (41)		Jul-98
MSCI World ex U.S. IMI Index (Net)			-4.02 (45)	6.02 (50)	23.03 (48)	5.45 (36)	3.12 (43)	3.87 (66)		
Over/Under			0.09	0.31	0.32	0.69	0.56	0.48		
eV EAFE Core Equity Median			-4.23	5.94	22.72	4.31	2.89	4.20		
State Street EAFE SC	309,009,363	5.89	-3.38 (37)	2.15 (57)	18.19 (58)	-	-	-	-4.19 (60)	Jan-21
MSCI EAFE Small Cap (Net)			-3.51 (38)	1.82 (57)	17.90 (59)	-	-	-	-4.49 (63)	
Over/Under			0.13	0.33	0.29	-	-	-	0.30	
eV EAFE Small Cap Equity Median			-4.04	3.13	19.18	-	-	-	-3.06	
<b>Emerging Markets</b>	<b>1,570,241,912</b>	<b>29.95</b>	<b>-1.89</b>	<b>4.54</b>	<b>13.60</b>	<b>1.52</b>	<b>1.96</b>	<b>2.49</b>	<b>2.89</b>	<b>Jul-12</b>
MSCI Emerging Markets (Net)			-2.93	1.82	11.70	-1.73	0.55	2.07	2.61	
Over/Under			1.04	2.72	1.90	3.25	1.41	0.42	0.28	
Axiom Emerging Markets	268,351,130	5.12	-4.13 (67)	-1.14 (88)	4.99 (94)	-7.59 (96)	-0.44 (88)	-	1.72 (77)	May-14
MSCI Emerging Markets (Net)			-2.93 (47)	1.82 (65)	11.70 (65)	-1.73 (61)	0.55 (74)	-	2.02 (71)	
Over/Under			-1.20	-2.96	-6.71	-5.86	-0.99	-	-0.30	
eV Emg Mkts Equity Median			-3.15	3.77	14.29	-0.20	1.87	-	2.66	
MSCI Emerging Markets Growth (Net)			-4.92 (78)	-1.76 (91)	7.71 (88)	-7.19 (94)	0.63 (73)	-	2.68 (49)	
Over/Under			0.79	0.62	-2.72	-0.40	-1.07	-	-0.96	
Axiom Custom Blended BM			-2.93 (47)	1.82 (65)	11.70 (65)	-1.73 (61)	3.75 (28)	-	4.36 (17)	
Over/Under			-1.20	-2.96	-6.71	-5.86	-4.19	-	-2.64	
DFA Emerging Markets	505,061,728	9.63	0.73 (12)	8.39 (23)	20.42 (21)	9.94 (11)	3.11 (34)	-	2.01 (49)	Aug-14
MSCI Emerging Markets Value (Net)			-0.78 (23)	5.70 (37)	16.03 (43)	4.40 (30)	0.38 (78)	-	0.29 (91)	
Over/Under			1.51	2.69	4.39	5.54	2.73	-	1.72	
eV Emg Mkts Equity Median			-3.15	3.77	14.29	-0.20	1.87	-	1.96	
State Street Emerging Markets	509,726,611	9.72	-3.25 (51)	1.44 (70)	11.84 (64)	-	-	-	-8.26 (61)	Jan-21
MSCI Emerging Markets (Net)			-2.93 (47)	1.82 (65)	11.70 (65)	-	-	-	-8.09 (61)	
Over/Under			-0.32	-0.38	0.14	-	-	-	-0.17	
eV Emg Mkts Equity Median			-3.15	3.77	14.29	-	-	-	-6.32	

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.



Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2023

# NON-U.S. EQUITY (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Wasatch Global Investors	286,944,863	5.47	-1.81 (75)	9.66 (60)	14.00 (84)	-	-	-	-3.69 (86)	Jan-21	
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>2.93</u> (29)	<u>13.74</u> (43)	<u>23.06</u> (53)	-	-	-	<u>3.77</u> (44)		
Over/Under			-4.74	-4.08	-9.06	-	-	-	-7.46		
<i>eV Emg Mkts Small Cap Equity Median</i>			0.28	11.52	23.36	-	-	-	3.33		
Sanctioned Asset	157,580	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 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			
SSgA (Passive)	Dec-20	Emerging Markets	*	*	✓	*	N/A	N/A	N/A	N/A	*	215.3	Performance compliant with LACERS' Manager Monitoring Policy
Axiom International	Mar-14	Emerging Markets	*	*	*	*	*	*	*	*	*	1,631.8	Placed on Watch as of 4/4/23 due to performance.
DFA Emerging Markets	Jul-14	Emerging Markets	✓	✓	✓	✓	✓	✓	✓	✓	✓	1,758.5	Performance compliant with LACERS' Manager Monitoring Policy
Wasatch	Dec-20	Emerging Markets Small Cap	*	*	*	*	N/A	N/A	N/A	N/A	*	2,034.5	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	*	*	*	*	*	*	*	*	✓	2,437.1	Performance compliant with LACERS' Manager Monitoring Policy
Barrow, Hanley, Mewhinney & Strauss	Nov-13	Non-U.S. Developed	*	*	*	✓	✓	✓	✓	✓	✓	2,348.3	Watch extended to 5/15/24 due to PM departure.
Lazard Asset Mgt.	Nov-13	Non-U.S. Developed	*	*	*	*	*	*	*	*	=	2,479.9	Performance compliant with LACERS' Manager Monitoring Policy
MFS Institutional Advisors	Oct-13	Non-U.S. Developed	✓	✓	*	*	✓	✓	✓	✓	✓	2,091.3	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Dec-20	Non-U.S. Developed Small Cap	✓	✓	✓	*	N/A	N/A	N/A	N/A	✓	121.8	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Aug-93	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	✓	✓	*	271.4	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, 2023.
- \* 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

## Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2023

**CORE FIXED INCOME (GROSS)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Fixed Income</b>	<b>3,086,293,648</b>	<b>100.00</b>	<b>-3.39</b>	<b>-0.96</b>	<b>0.92</b>	<b>-4.67</b>	<b>0.64</b>	<b>1.64</b>	<b>1.69</b>	<b>Jul-12</b>
Core Fixed Income Blend			<u>-3.23</u>	<u>-1.21</u>	<u>0.64</u>	<u>-5.21</u>	<u>0.10</u>	<u>1.13</u>	<u>1.07</u>	
Over/Under			-0.16	0.25	0.28	0.54	0.54	0.51	0.62	
Loomis Sayles & Co. Core Fixed Income	604,077,848	19.57	-3.40	-0.85	0.96	-4.54	1.07	2.19	8.02	Jul-80
Loomis Custom Benchmark			<u>-3.23</u>	<u>-1.21</u>	<u>0.64</u>	<u>-5.21</u>	<u>0.10</u>	<u>1.13</u>	<u>6.61</u>	
Over/Under			-0.17	0.36	0.32	0.67	0.97	1.06	1.41	
SSgA U.S. Aggregate Bond	688,995,431	22.32	-3.22	-0.99	0.68	-5.18	0.14	-	0.88	Aug-14
Blmbg. U.S. Aggregate Index			<u>-3.23</u>	<u>-1.21</u>	<u>0.64</u>	<u>-5.21</u>	<u>0.10</u>	-	<u>0.85</u>	
Over/Under			0.01	0.22	0.04	0.03	0.04	-	0.03	
Baird Advisors Core Fixed Income	605,119,093	19.61	-3.03	-0.46	1.64	-	-	-	-6.19	Jul-21
Blmbg. U.S. Aggregate Index			<u>-3.23</u>	<u>-1.21</u>	<u>0.64</u>	-	-	-	<u>-6.49</u>	
Over/Under			0.20	0.75	1.00	-	-	-	0.30	
Garcia Hamilton & Associates	350,303,856	11.35	-4.89	-2.47	-0.38	-	-	-	-6.18	Jul-21
Blmbg. U.S. Aggregate Index			<u>-3.23</u>	<u>-1.21</u>	<u>0.64</u>	-	-	-	<u>-6.49</u>	
Over/Under			-1.66	-1.26	-1.02	-	-	-	0.31	
JP Morgan Investment Management	414,959,324	13.45	-2.97	-0.65	1.13	-	-	-	-5.78	Jul-21
Blmbg. U.S. Aggregate Index			<u>-3.23</u>	<u>-1.21</u>	<u>0.64</u>	-	-	-	<u>-6.49</u>	
Over/Under			0.26	0.56	0.49	-	-	-	0.71	
Income Research & Management	422,822,448	13.70	-3.16	-0.63	1.20	-	-	-	-6.16	Jul-21
Blmbg. U.S. Aggregate Index			<u>-3.23</u>	<u>-1.21</u>	<u>0.64</u>	-	-	-	<u>-6.49</u>	
Over/Under			0.07	0.58	0.56	-	-	-	0.33	

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.



Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2023

# CORE FIXED INCOME (NET)

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>Core Fixed Income</b>	<b>3,086,293,648</b>	<b>100.00</b>	<b>-3.41</b>	<b>-1.04</b>	<b>0.81</b>	<b>-4.76</b>	<b>0.55</b>	<b>1.54</b>	<b>1.59</b>	<b>Jul-12</b>	
Core Fixed Income Blend			-3.23	-1.21	0.64	-5.21	0.10	1.13	1.07		
Over/Under			-0.18	0.17	0.17	0.45	0.45	0.41	0.52		
Loomis Sayles & Co. Core Fixed Income	604,077,848	19.57	-3.43 (83)	-0.94 (58)	0.83 (58)	-4.67 (33)	0.94 (7)	2.06 (4)	7.95 (-)	Jul-80	
Loomis Custom Benchmark			-3.23 (67)	-1.21 (78)	0.64 (70)	-5.21 (76)	0.10 (79)	1.13 (80)	6.61 (-)		
Over/Under			-0.20	0.27	0.19	0.54	0.84	0.93	1.34		
eV US Core Fixed Inc Median			-3.11	-0.85	0.91	-4.97	0.36	1.36	-		
SSgA U.S. Aggregate Bond	688,995,431	22.32	-3.22 (66)	-1.01 (64)	0.66 (69)	-5.21 (76)	0.11 (78)	-	0.84 (77)	Aug-14	
Blmbg. U.S. Aggregate Index			-3.23 (67)	-1.21 (78)	0.64 (70)	-5.21 (76)	0.10 (79)	-	0.85 (76)		
Over/Under			0.01	0.20	0.02	0.00	0.01	-	-0.01		
eV US Core Fixed Inc Median			-3.11	-0.85	0.91	-4.97	0.36	-	1.04		
Baird Advisors Core Fixed Income	605,119,093	19.61	-3.05 (41)	-0.54 (30)	1.54 (20)	-	-	-	-6.28 (36)	Jul-21	
Blmbg. U.S. Aggregate Index			-3.23 (67)	-1.21 (78)	0.64 (70)	-	-	-	-6.49 (58)		
Over/Under			0.18	0.67	0.90	-	-	-	0.21		
eV US Core Fixed Inc Median			-3.11	-0.85	0.91	-	-	-	-6.43		
Garcia Hamilton & Associates	350,303,856	11.35	-4.92 (99)	-2.57 (100)	-0.50 (98)	-	-	-	-6.29 (36)	Jul-21	
Blmbg. U.S. Aggregate Index			-3.23 (67)	-1.21 (78)	0.64 (70)	-	-	-	-6.49 (58)		
Over/Under			-1.69	-1.36	-1.14	-	-	-	0.20		
eV US Core Fixed Inc Median			-3.11	-0.85	0.91	-	-	-	-6.43		
JP Morgan Investment Management	414,959,324	13.45	-3.00 (38)	-0.77 (45)	1.00 (42)	-	-	-	-5.89 (19)	Jul-21	
Blmbg. U.S. Aggregate Index			-3.23 (67)	-1.21 (78)	0.64 (70)	-	-	-	-6.49 (58)		
Over/Under			0.23	0.44	0.36	-	-	-	0.60		
eV US Core Fixed Inc Median			-3.11	-0.85	0.91	-	-	-	-6.43		
Income Research & Management	422,822,448	13.70	-3.19 (61)	-0.72 (41)	1.07 (37)	-	-	-	-6.27 (35)	Jul-21	
Blmbg. U.S. Aggregate Index			-3.23 (67)	-1.21 (78)	0.64 (70)	-	-	-	-6.49 (58)		
Over/Under			0.04	0.49	0.43	-	-	-	0.22		
eV US Core Fixed Inc Median			-3.11	-0.85	0.91	-	-	-	-6.43		

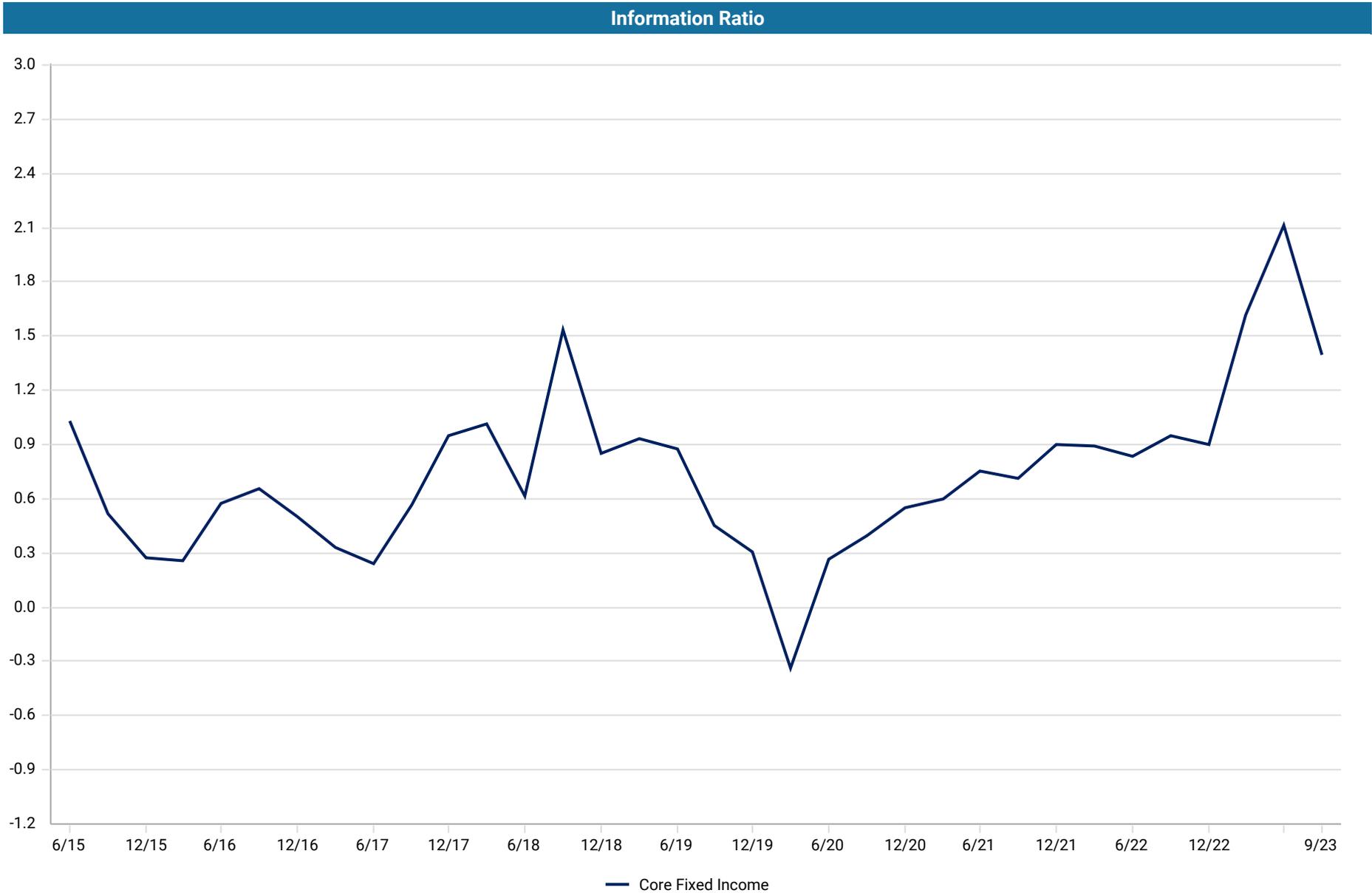
Note: All portfolios in Core Fixed Income have mid-month inception dates. Since inception return is calculated from the first full month of performance.

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

Refer to appendix for blended benchmark definitions.

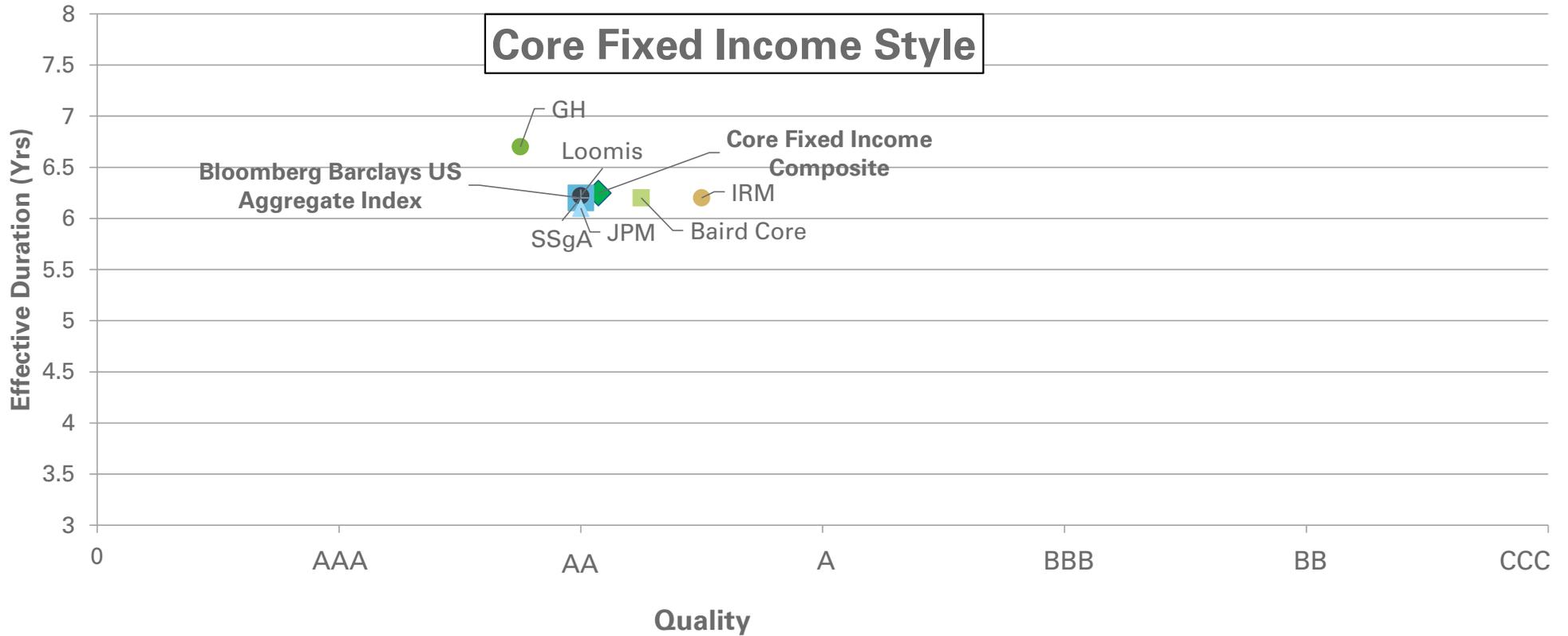


# CORE FIXED INCOME 3 YEAR INFORMATION RATIO



# CORE FIXED INCOME

## STYLE ANALYSIS



- LACERS Core Fixed Income Composite duration (interest rate risk) is slightly higher than its benchmark.
- The Core Fixed Income Composite has slightly lower average quality rating than its benchmark.



# 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	x	x	✓	x	✓	✓	✓	✓	✓✓	773.1	Performance compliant with LACERS' Manager Monitoring Policy
Baird Advisors	Jul-21	Core	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	602.6	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Garcia Hamilton	Jul-21	Core	x	x	x	x	N/A	N/A	N/A	N/A	✓	480.4	Placed on Watch on 3/22/23 due to organizational reasons.
IR&M	Jul-21	Core	✓	x	✓	✓	N/A	N/A	N/A	N/A	✓	485.3	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
J.P. Morgan	Jul-21	Core	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	470.3	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
SSgA (Passive)	Aug-14	Core	✓	x	✓	x	=	x	✓	x	x	193.3	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, 2023.
- \* Where net of fees performance is not available gross of fee returns are evaluated.

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



# CREDIT OPPORTUNITIES MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust  
**CREDIT OPPORTUNITIES (GROSS)**

September 30, 2023

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Credit Opportunities</b>	<b>1,930,512,720</b>	<b>100.0</b>	<b>-0.13</b>	<b>6.18</b>	<b>11.69</b>	<b>0.56</b>	<b>2.32</b>	<b>3.70</b>	<b>3.84</b>	<b>Jul-13</b>
<i>Credit Opportunities Blend</i>			0.19	6.09	11.95	0.34	2.31	3.86	3.99	
Over/Under			-0.32	0.09	-0.26	0.22	0.01	-0.16	-0.15	
PGIM Blended	447,311,198	23.2	-1.95	4.06	12.54				-4.82	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-2.74	3.04	11.58				-6.30	
Over/Under			0.79	1.02	0.96				1.48	
Wellington	437,092,305	22.6	-3.18	3.64	12.65				-5.18	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-2.74	3.04	11.58				-6.30	
Over/Under			-0.44	0.60	1.07				1.12	
Bain Capital Senior Loan Fund, LP	262,149,688	13.6	3.71	11.04	12.87	6.27	4.71		4.52	Jul-15
<i>Credit Suisse Leveraged Loan Index</i>			3.37	9.91	12.47	5.91	4.31		4.43	
Over/Under			0.34	1.13	0.40	0.36	0.40		0.09	
Polen Capital	242,934,424	12.6	2.65	10.94	12.44				3.40	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			1.91	7.89	11.40				3.85	
Over/Under			0.74	3.05	1.04				-0.45	
Loomis Sayles & Co. High Yield	326,999,915	16.9	0.54	4.65	8.79				1.40	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			0.46	5.87	10.28				1.63	
Over/Under			0.08	-1.22	-1.49				-0.23	
Benefit Street Partners LLC	96,643,471	5.0	0.26	5.28	6.64				4.67	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			3.12	8.81	10.10				5.28	
Over/Under			-2.86	-3.53	-3.46				-0.61	
Crescent	27,293,325	1.4	2.11	10.46	7.19				-0.21	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			3.12	8.81	10.10				3.57	
Over/Under			-1.01	1.65	-2.91				-3.78	
Monroe	89,755,991	4.6	2.33	6.07	7.19				4.54	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			3.12	8.81	10.10				3.57	
Over/Under			-0.79	-2.74	-2.91				0.97	

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

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust  
**CREDIT OPPORTUNITIES (NET)**

September 30, 2023

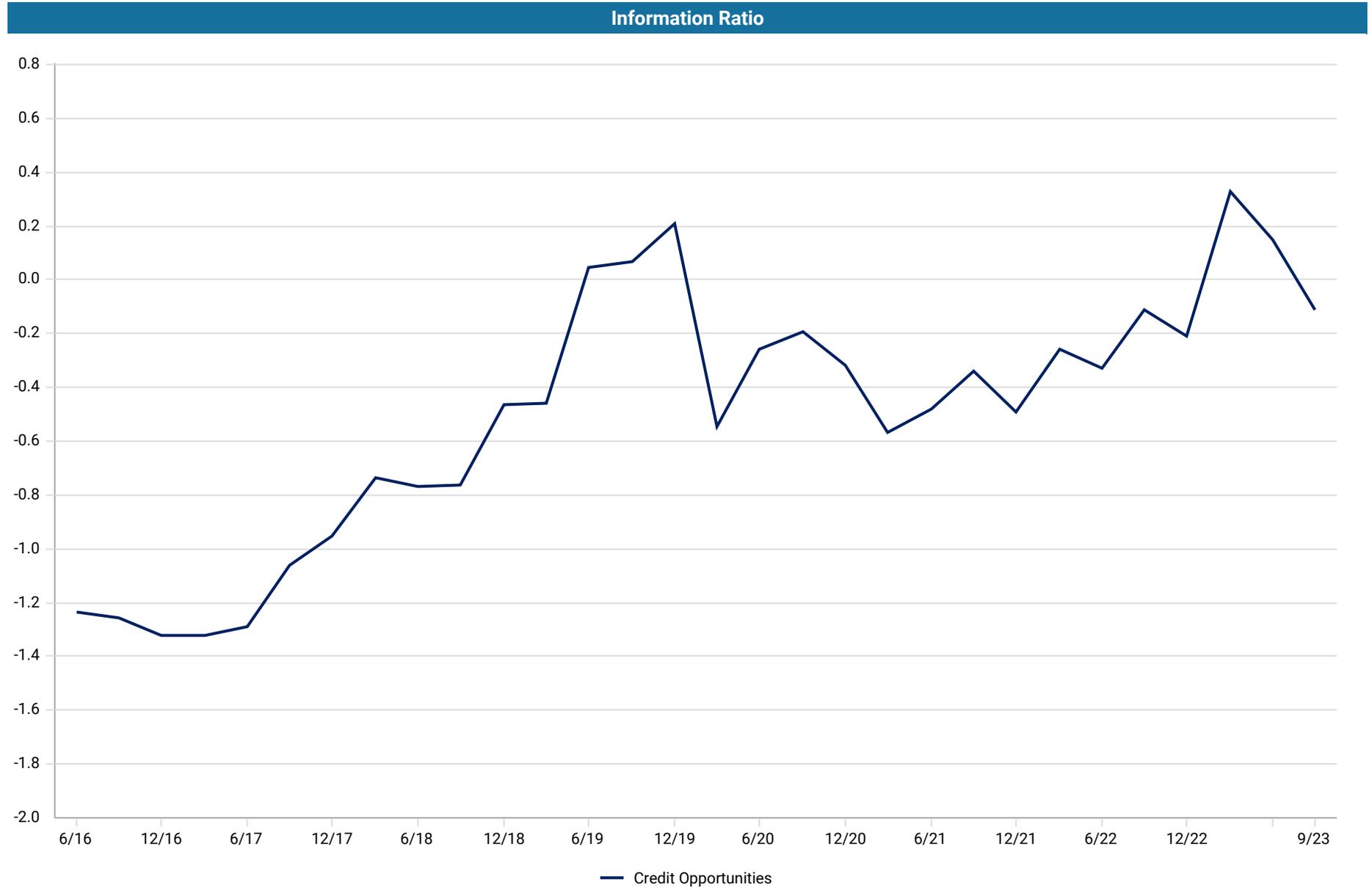
	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Credit Opportunities</b>	<b>1,930,512,720</b>	<b>100.0</b>	<b>-0.21</b>	<b>5.94</b>	<b>11.34</b>	<b>0.25</b>	<b>2.01</b>	<b>3.37</b>	<b>3.51</b>	<b>Jul-13</b>
<i>Credit Opportunities Blend</i>			0.19	6.09	11.95	0.34	2.31	3.86	3.99	
Over/Under			-0.40	-0.15	-0.61	-0.09	-0.30	-0.49	-0.48	
PGIM Blended	447,311,198	23.2	-2.03 (47)	3.81 (31)	12.17 (36)				-5.11 (49)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-2.74 (66)	3.04 (44)	11.58 (43)				-6.30 (74)	
Over/Under			0.71	0.77	0.59				1.19	
<i>eV All Emg Mkts Fixed Inc Median</i>			-2.14	2.65	11.16				-5.17	
Wellington	437,092,305	22.6	-3.30 (77)	3.26 (41)	12.11 (37)				-5.59 (58)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-2.74 (66)	3.04 (44)	11.58 (43)				-6.30 (74)	
Over/Under			-0.56	0.22	0.53				0.71	
<i>eV All Emg Mkts Fixed Inc Median</i>			-2.14	2.65	11.16				-5.17	
Bain Capital Senior Loan Fund, LP	262,149,688	13.6	3.71 (8)	11.04 (10)	12.87 (24)	6.27 (9)	4.71 (3)		4.52 (11)	Jul-15
<i>Credit Suisse Leveraged Loan Index</i>			3.37 (20)	9.91 (28)	12.47 (34)	5.91 (20)	4.31 (14)		4.43 (12)	
Over/Under			0.34	1.13	0.40	0.36	0.40		0.09	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			3.06	9.13	12.01	5.13	3.79		3.87	
Polen Capital	242,934,424	12.6	2.52 (2)	10.53 (1)	11.88 (5)				2.92 (23)	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			1.91 (6)	7.89 (5)	11.40 (9)				3.85 (13)	
Over/Under			0.61	2.64	0.48				-0.93	
<i>eV US High Yield Fixed Inc Median</i>			0.56	5.36	9.52				1.78	
Loomis Sayles & Co. High Yield	326,999,915	16.9	0.48 (56)	4.40 (80)	8.43 (76)				1.07 (75)	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			0.46 (56)	5.87 (32)	10.28 (33)				1.63 (56)	
Over/Under			0.02	-1.47	-1.85				-0.56	
<i>eV US High Yield Fixed Inc Median</i>			0.56	5.36	9.52				1.78	
Benefit Street Partners LLC	96,643,471	5.0	0.26	5.28	6.64				4.67	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			3.12	8.81	10.10				5.28	
Over/Under			-2.86	-3.53	-3.46				-0.61	
Crescent	27,293,325	1.4	2.11	10.46	7.19				-0.21	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			3.12	8.81	10.10				3.57	
Over/Under			-1.01	1.65	-2.91				-3.78	
Monroe	89,755,991	4.6	2.33	6.07	7.19				4.54	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			3.12	8.81	10.10				3.57	
Over/Under			-0.79	-2.74	-2.91				0.97	

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

Refer to appendix for blended benchmark definitions.



# CREDIT OPPORTUNITIES ROLLING 3 YEAR INFORMATION RATIO



# INVESTMENT MANAGER REPORT CARD

## CREDIT OPPORTUNITIES

Credit Opportunities Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
PGIM	Feb-21	Emerging Market Debt Blended	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	1,451.0	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Wellington	Feb-21	Emerging Market Debt Blended	✗	✗	✓	✓	N/A	N/A	N/A	N/A	✓	2,075.0	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Bain	Jun-15	Bank Loans	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	Performance compliant with LACERS' Manager Monitoring Policy
Benefit Street Partners	Dec-20	Private Credit	✗	N/A	✗	N/A	N/A	N/A	N/A	N/A	✗	N/A	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Crescent	Dec-21	Private Credit	✗	N/A	✗	N/A	N/A	N/A	N/A	N/A	✗	N/A	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Monroe	Dec-21	Private Credit	✗	N/A	✗	N/A	N/A	N/A	N/A	N/A	✓	N/A	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Loomis Sayles	Nov-20	High Yield	✓	✗	✗	✗	N/A	N/A	N/A	N/A	✗	800.1	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Polen Capital	Nov-20	High Yield/Bank Loan	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✗	1,150.2	Watch status lifted on 2/15/23.

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, 2023.
- \* 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

## Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2023

**REAL ASSETS (GROSS)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Assets</b>	<b>2,771,467,498</b>	<b>100.00</b>	<b>-2.99</b>	<b>-4.57</b>	<b>-3.07</b>	<b>2.74</b>	<b>3.21</b>	<b>5.29</b>	<b>5.76</b>	<b>Dec-94</b>
Real Assets Policy Benchmark			<u>-3.22</u>	<u>-4.01</u>	<u>-4.38</u>	<u>1.77</u>	<u>3.68</u>	<u>5.13</u>	<u>7.23</u>	
Over/Under			0.23	-0.56	1.31	0.97	-0.47	0.16	-1.47	
<b>Public Real Assets</b>	<b>1,446,794,634</b>	<b>52.20</b>	<b>-4.38</b>	<b>-2.05</b>	<b>0.67</b>	<b>0.07</b>	<b>2.24</b>	<b>-</b>	<b>1.59</b>	<b>Jul-14</b>
Public Real Assets Blend			<u>-4.66</u>	<u>-2.29</u>	<u>0.56</u>	<u>1.79</u>	<u>1.68</u>	<u>-</u>	<u>0.30</u>	
Over/Under			0.28	0.24	0.11	-1.72	0.56	-	1.29	
<b>TIPS</b>	<b>996,479,242</b>	<b>35.95</b>	<b>-2.55</b>	<b>-0.76</b>	<b>1.50</b>	<b>-2.11</b>	<b>2.33</b>	<b>-</b>	<b>1.55</b>	<b>Aug-14</b>
Blmbg. U.S. TIPS			<u>-2.60</u>	<u>-0.78</u>	<u>1.25</u>	<u>-1.98</u>	<u>2.12</u>	<u>-</u>	<u>1.50</u>	
Over/Under			0.05	0.02	0.25	-0.13	0.21	-	0.05	
DFA US TIPS	996,479,242	35.95	<u>-2.55</u>	<u>-0.76</u>	<u>1.50</u>	<u>-2.11</u>	<u>2.33</u>	<u>-</u>	<u>1.63</u>	Aug-14
Blmbg. U.S. TIPS			<u>-2.60</u>	<u>-0.78</u>	<u>1.25</u>	<u>-1.98</u>	<u>2.12</u>	<u>-</u>	<u>1.50</u>	
Over/Under			0.05	0.02	0.25	-0.13	0.21	-	0.13	
<b>REITS</b>	<b>450,315,392</b>	<b>16.25</b>	<b>-8.24</b>	<b>-4.65</b>	<b>-0.98</b>	<b>4.38</b>	<b>4.85</b>	<b>-</b>	<b>5.65</b>	<b>Apr-15</b>
FTSE NAREIT All Equity REITs			<u>-8.33</u>	<u>-5.61</u>	<u>-1.71</u>	<u>2.68</u>	<u>2.79</u>	<u>-</u>	<u>3.76</u>	
Over/Under			0.09	0.96	0.73	1.70	2.06	-	1.89	
CenterSquare US Real Estate	450,315,392	16.25	<u>-8.24</u>	<u>-4.65</u>	<u>-0.98</u>	<u>4.38</u>	<u>4.85</u>	<u>-</u>	<u>6.10</u>	May-15
FTSE NAREIT All Equity REITs			<u>-8.33</u>	<u>-5.61</u>	<u>-1.71</u>	<u>2.68</u>	<u>2.79</u>	<u>-</u>	<u>4.43</u>	
Over/Under			0.09	0.96	0.73	1.70	2.06	-	1.67	
<b>Private Real Estate</b>	<b>1,304,318,138</b>	<b>47.06</b>	<b>-1.42</b>	<b>-7.43</b>	<b>-7.19</b>	<b>7.33</b>	<b>4.94</b>	<b>7.69</b>	<b>6.58</b>	<b>Nov-94</b>
Real Estate Blend			<u>-1.70</u>	<u>-6.99</u>	<u>-11.43</u>	<u>7.98</u>	<u>6.49</u>	<u>8.95</u>	<u>9.37</u>	
Over/Under			0.28	-0.44	4.24	-0.65	-1.55	-1.26	-2.79	
<b>Timber</b>	<b>20,354,727</b>	<b>0.73</b>	<b>-0.02</b>	<b>6.39</b>	<b>6.61</b>	<b>5.53</b>	<b>4.74</b>	<b>5.53</b>	<b>8.58</b>	<b>Oct-99</b>

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.



## Los Angeles City Employees' Retirement System-LACERS Master Trust

September 30, 2023

**REAL ASSETS (NET)**

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Assets</b>	<b>2,771,467,498</b>	<b>100.00</b>	<b>-3.02</b>	<b>-4.65</b>	<b>-3.18</b>	<b>2.61</b>	<b>3.07</b>	<b>5.14</b>	<b>4.57</b>	<b>Jun-01</b>
Real Assets Policy Benchmark			<u>-3.22</u>	<u>-4.01</u>	<u>-4.38</u>	<u>1.77</u>	<u>3.68</u>	<u>5.13</u>	<u>5.74</u>	
Over/Under			0.20	-0.64	1.20	0.84	-0.61	0.01	-1.17	
<b>Public Real Assets</b>	<b>1,446,794,634</b>	<b>52.20</b>	<b>-4.42</b>	<b>-2.17</b>	<b>0.51</b>	<b>-0.08</b>	<b>2.06</b>	<b>-</b>	<b>1.40</b>	<b>Jul-14</b>
Public Real Assets Blend			<u>-4.66</u>	<u>-2.29</u>	<u>0.56</u>	<u>1.79</u>	<u>1.68</u>	<u>-</u>	<u>0.30</u>	
Over/Under			0.24	0.12	-0.05	-1.87	0.38	-	1.10	
<b>TIPS</b>	<b>996,479,242</b>	<b>35.95</b>	<b>-2.57</b>	<b>-0.80</b>	<b>1.45</b>	<b>-2.16</b>	<b>2.28</b>	<b>-</b>	<b>1.50</b>	<b>Aug-14</b>
Blmbg. U.S. TIPS			<u>-2.60</u>	<u>-0.78</u>	<u>1.25</u>	<u>-1.98</u>	<u>2.12</u>	<u>-</u>	<u>1.50</u>	
Over/Under			0.03	-0.02	0.20	-0.18	0.16	-	0.00	
DFA US TIPS	996,479,242	35.95	-2.57 (66)	-0.80 (61)	1.45 (51)	-2.16 (72)	2.28 (40)	-	1.58 (28)	Aug-14
Blmbg. U.S. TIPS			<u>-2.60</u> (72)	<u>-0.78</u> (60)	<u>1.25</u> (62)	<u>-1.98</u> (56)	<u>2.12</u> (58)	<u>-</u>	<u>1.50</u> (42)	
Over/Under			0.03	-0.02	0.20	-0.18	0.16	-	0.08	
eV US TIPS / Inflation Fixed Inc Median			<u>-2.22</u>	<u>-0.65</u>	<u>1.52</u>	<u>-1.88</u>	<u>2.20</u>	<u>-</u>	<u>1.46</u>	
<b>REITS</b>	<b>450,315,392</b>	<b>16.25</b>	<b>-8.33</b>	<b>-4.93</b>	<b>-1.35</b>	<b>3.99</b>	<b>4.45</b>	<b>-</b>	<b>5.23</b>	<b>Apr-15</b>
FTSE NAREIT All Equity REITs			<u>-8.33</u>	<u>-5.61</u>	<u>-1.71</u>	<u>2.68</u>	<u>2.79</u>	<u>-</u>	<u>3.76</u>	
Over/Under			0.00	0.68	0.36	1.31	1.66	-	1.47	
CenterSquare US Real Estate	450,315,392	16.25	-8.33 (75)	-4.93 (82)	-1.35 (84)	3.99 (45)	4.45 (20)	-	5.67 (8)	May-15
FTSE NAREIT All Equity REITs			<u>-8.33</u> (77)	<u>-5.61</u> (91)	<u>-1.71</u> (86)	<u>2.68</u> (75)	<u>2.79</u> (68)	<u>-</u>	<u>4.43</u> (44)	
Over/Under			0.00	0.68	0.36	1.31	1.66	-	1.24	
eV US REIT Median			<u>-7.75</u>	<u>-3.29</u>	<u>0.67</u>	<u>3.88</u>	<u>3.55</u>	<u>-</u>	<u>4.28</u>	
<b>Private Real Estate</b>	<b>1,304,318,138</b>	<b>47.06</b>	<b>-1.44</b>	<b>-7.48</b>	<b>-7.25</b>	<b>7.25</b>	<b>4.85</b>	<b>7.59</b>	<b>5.68</b>	<b>Jul-01</b>
Real Estate Blend			<u>-1.70</u>	<u>-6.99</u>	<u>-11.43</u>	<u>7.98</u>	<u>6.49</u>	<u>8.95</u>	<u>8.66</u>	
Over/Under			0.26	-0.49	4.18	-0.73	-1.64	-1.36	-2.98	
<b>Timber</b>	<b>20,354,727</b>	<b>0.73</b>	<b>-0.02</b>	<b>6.39</b>	<b>6.61</b>	<b>5.53</b>	<b>4.74</b>	<b>5.53</b>	<b>7.67</b>	<b>Sep-01</b>

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	✓	✗	✓	✗	✗	✗	✓	✓	✓	492.4	Performance compliant with LACERS' Manager Monitoring Policy
CenterSquare	Apr-15	REITS	=	✗	✓	✗	✓	✓	✓	✓	✓	1,820.7	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, 2023.
- \* Where net of fees performance is not available gross of fee returns are evaluated.

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





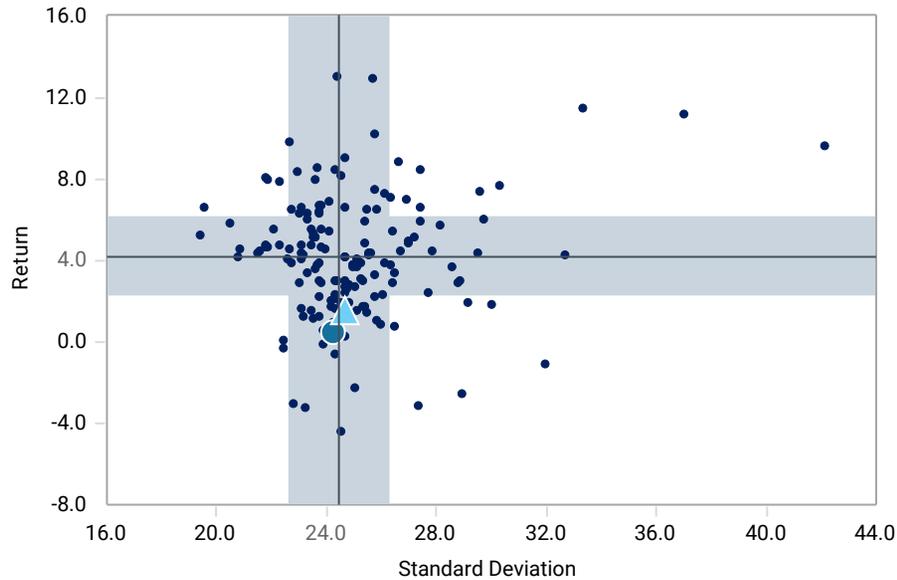
# APPENDIX



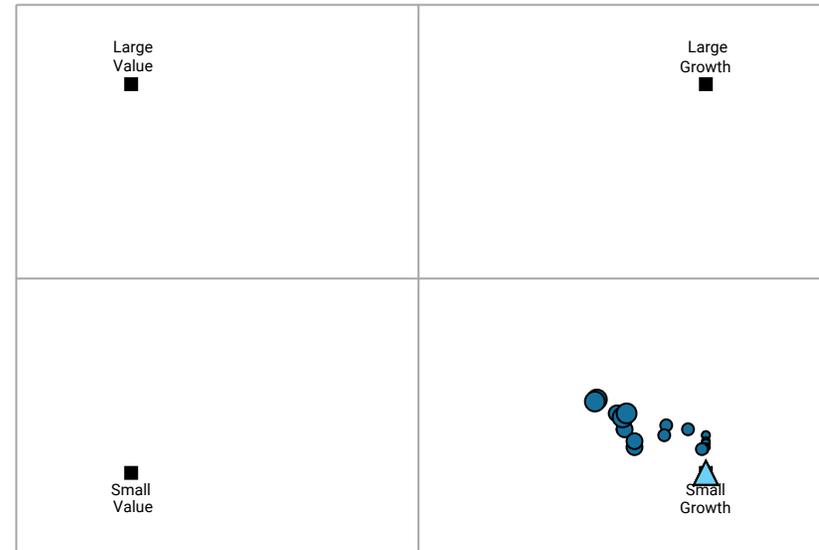
# U.S. EQUITY MANAGER PERFORMANCE

# EAM INVESTORS

5 Years Return vs. Standard Deviation

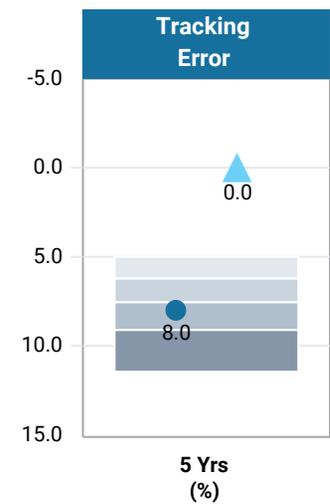
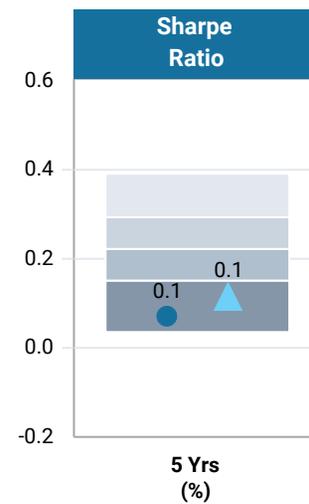
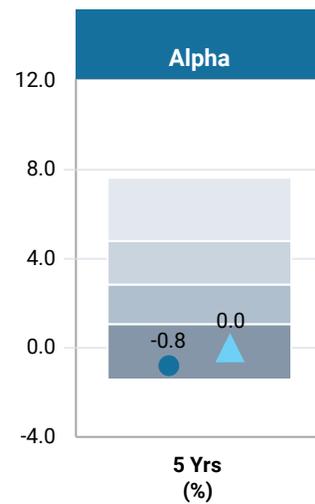
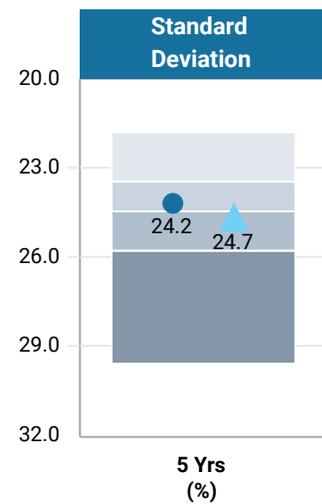


Rolling 3 Years Style Map



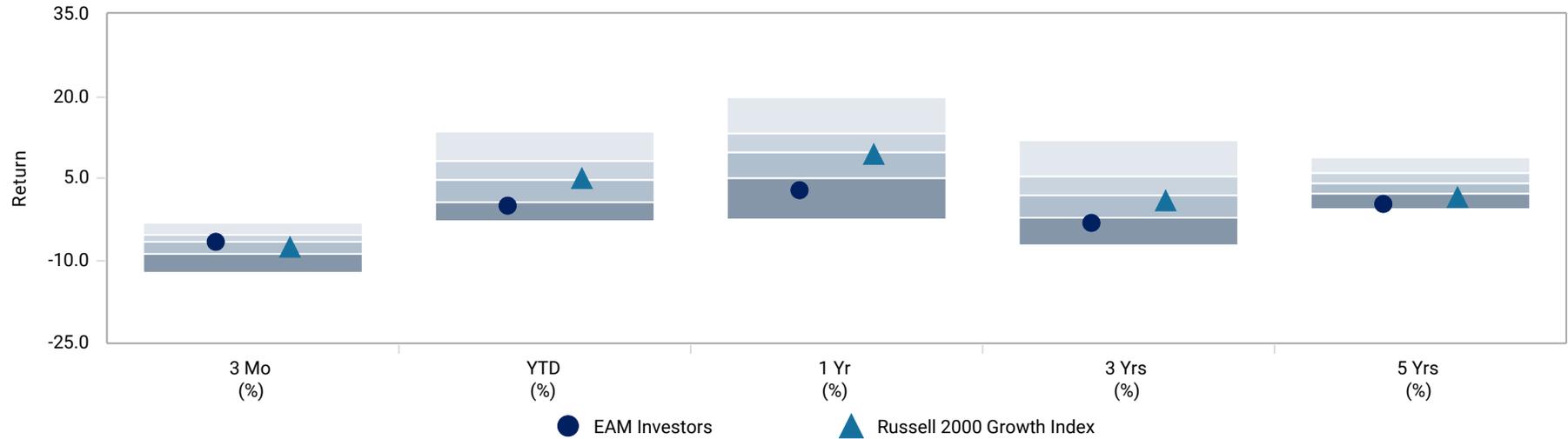
● EAM Investors      ▲ Russell 2000 Growth Index

● EAM Investors      ▲ Russell 2000 Growth Index

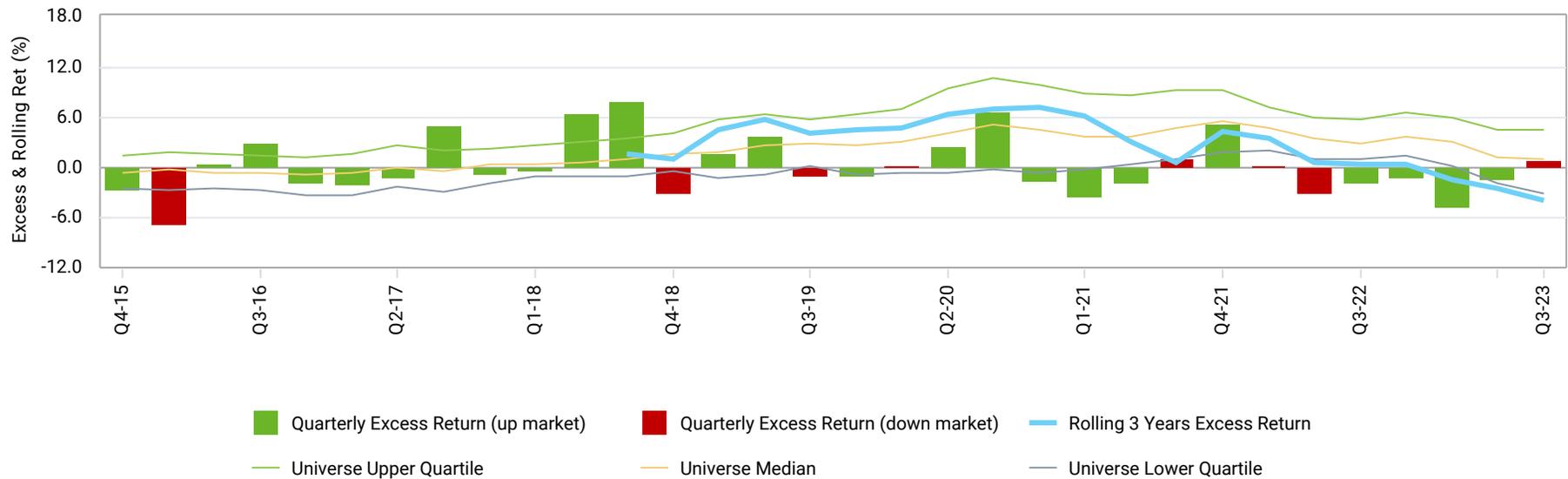


# EAM INVESTORS

## eV US Small Cap Growth Equity (net of fees)



## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2023

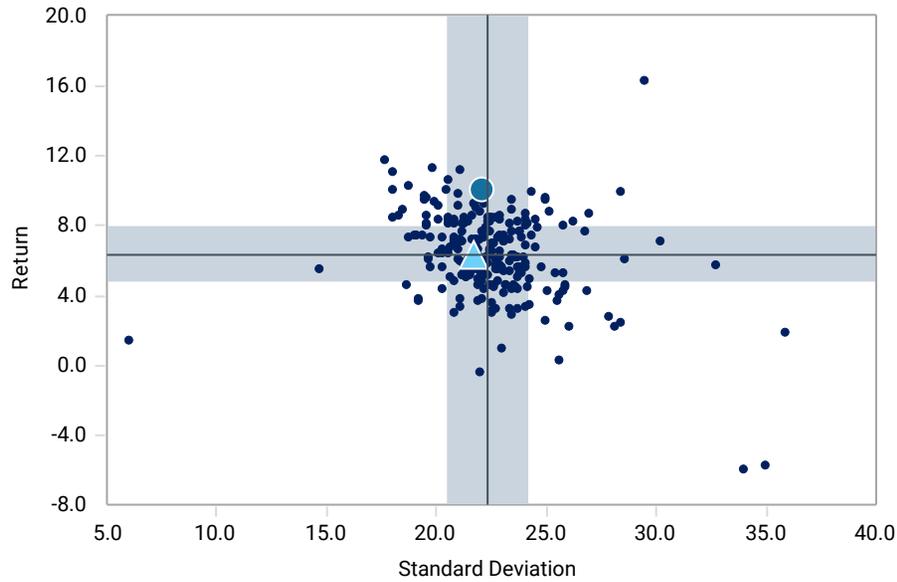


# Los Angeles City Employees' Retirement System-LACERS Master Trust

## PRINCIPAL GLOBAL INVESTORS

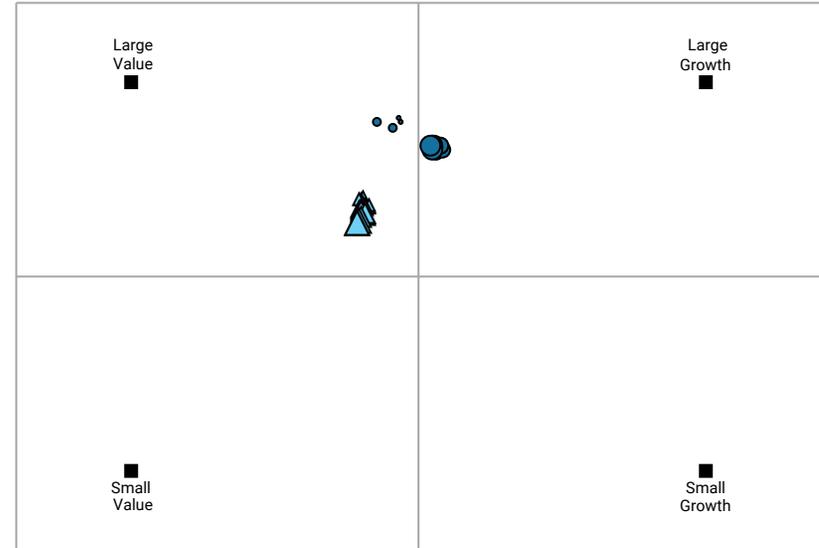
September 30, 2023

5 Years Return vs. Standard Deviation

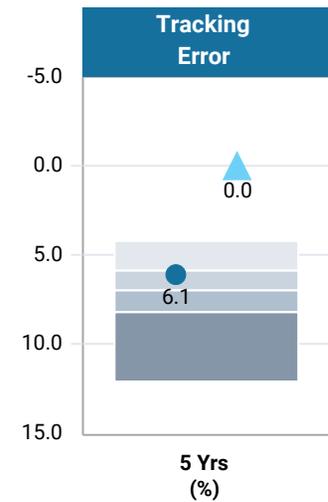
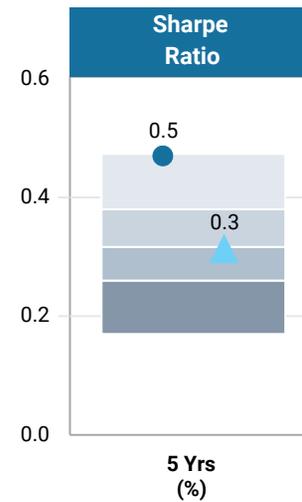
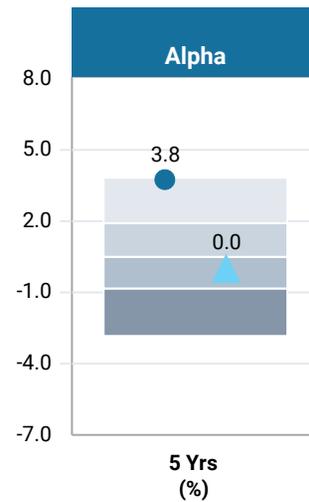
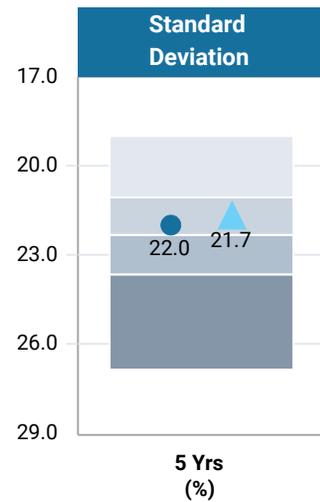
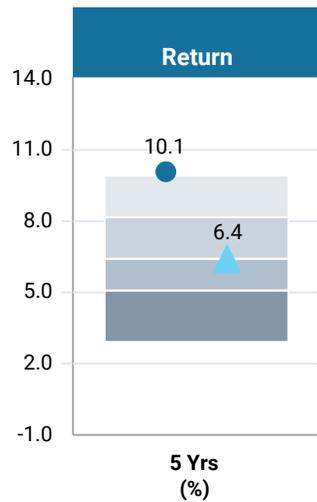


● Principal Global Investors ▲ Russell Midcap Index

Rolling 5 Years Style Map



● Principal Global Investors ▲ Russell Midcap Index

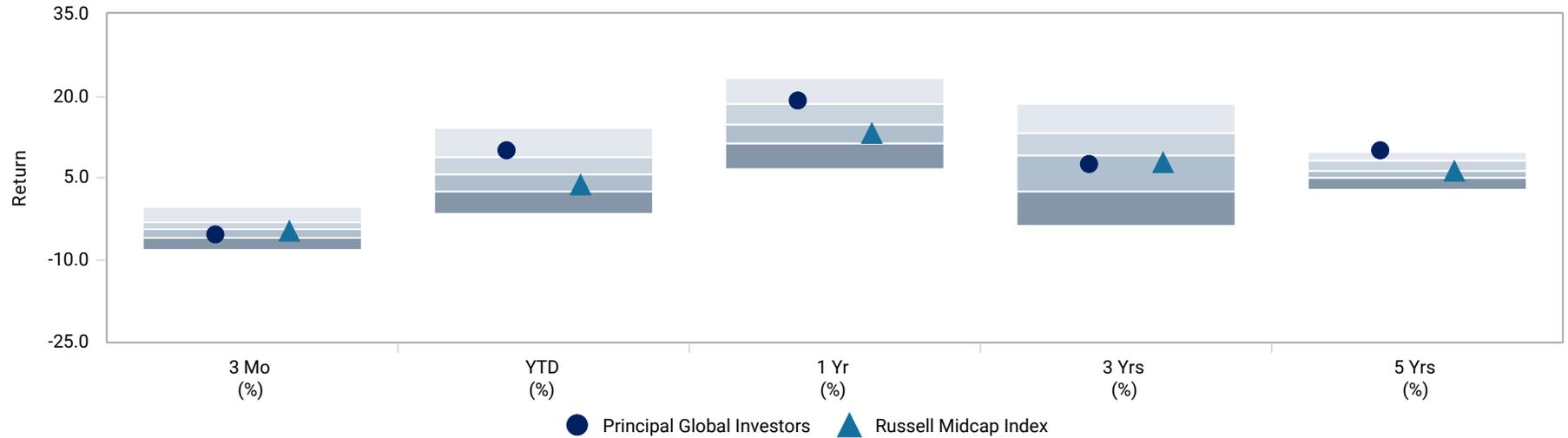


# Los Angeles City Employees' Retirement System-LACERS Master Trust

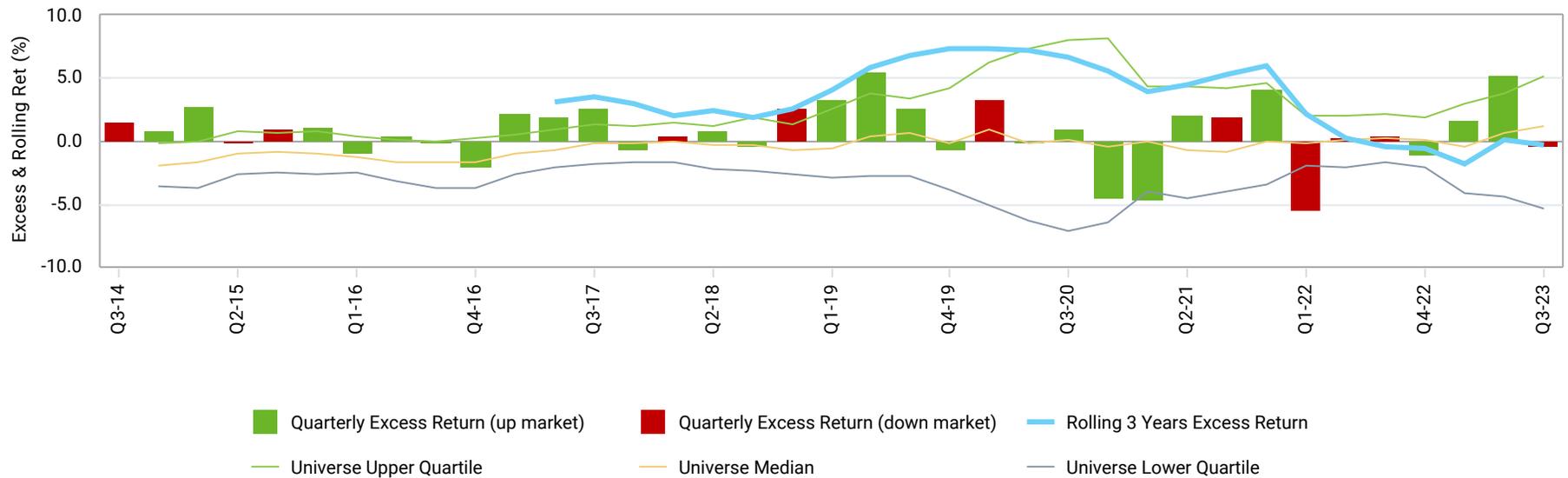
## PRINCIPAL GLOBAL INVESTORS

September 30, 2023

### eV US Mid Cap Equity (net of fees)



### Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2023

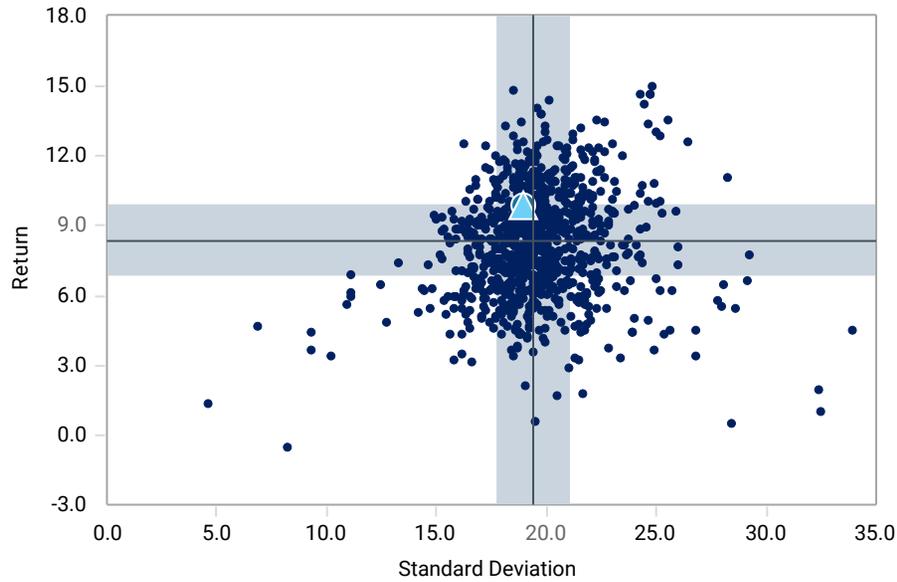


# Los Angeles City Employees' Retirement System-LACERS Master Trust

## RHUMBLINE ADVISORS S&P 500

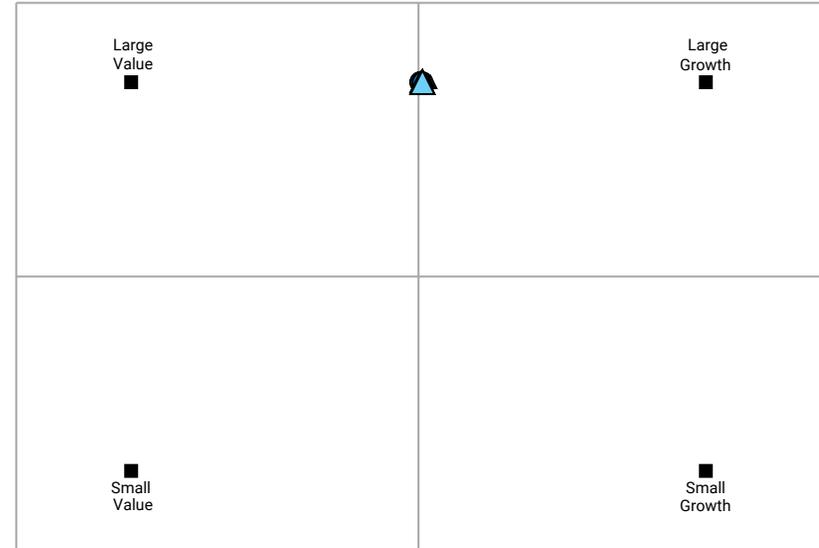
September 30, 2023

5 Years Return vs. Standard Deviation

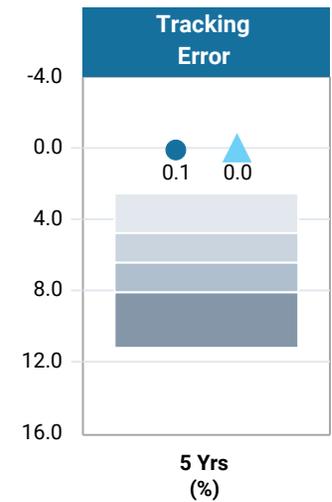
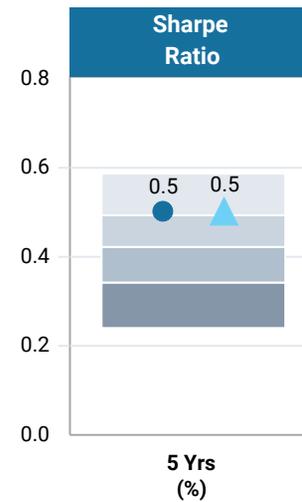
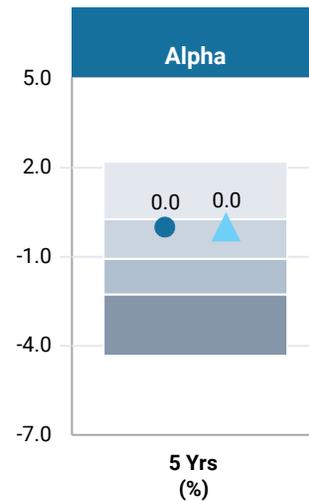
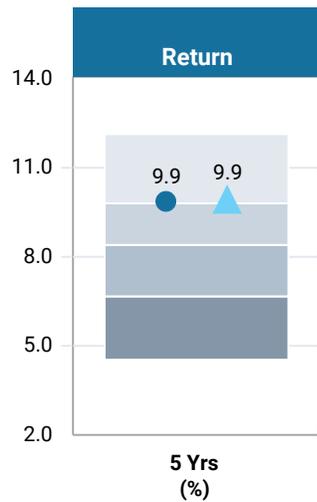


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

Rolling 5 Years Style Map



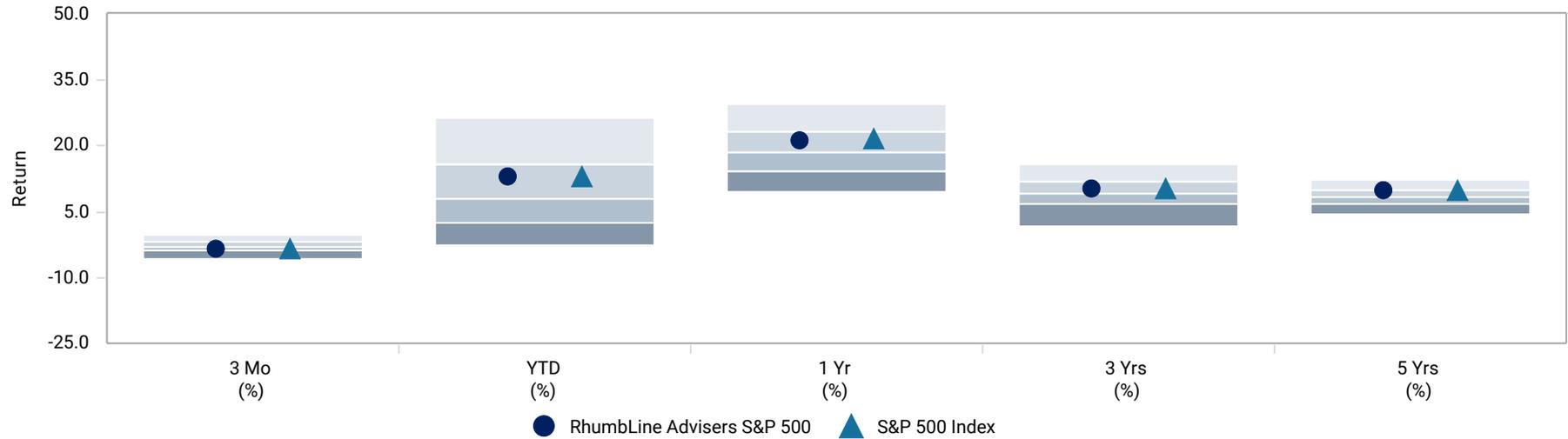
● RhumbLine Advisers S&P 500 ▲ S&P 500 Index



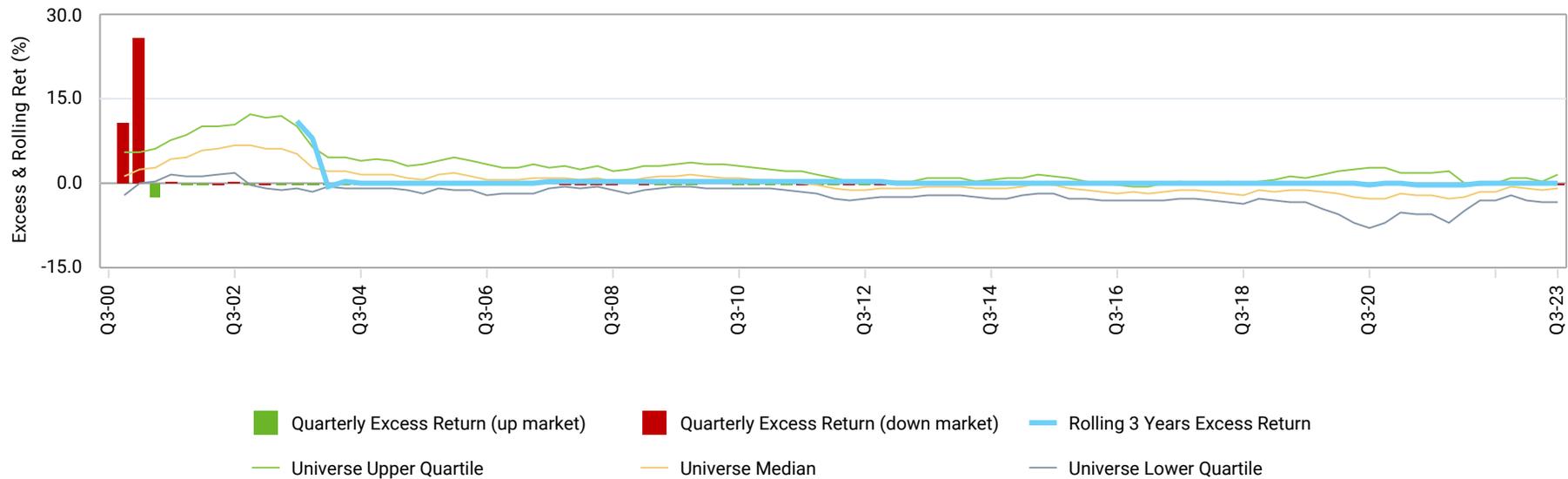
Los Angeles City Employees' Retirement System-LACERS Master Trust  
**RHUMBLINE ADVISORS S&P 500**

September 30, 2023

eV US Large Cap Equity (net of fees)

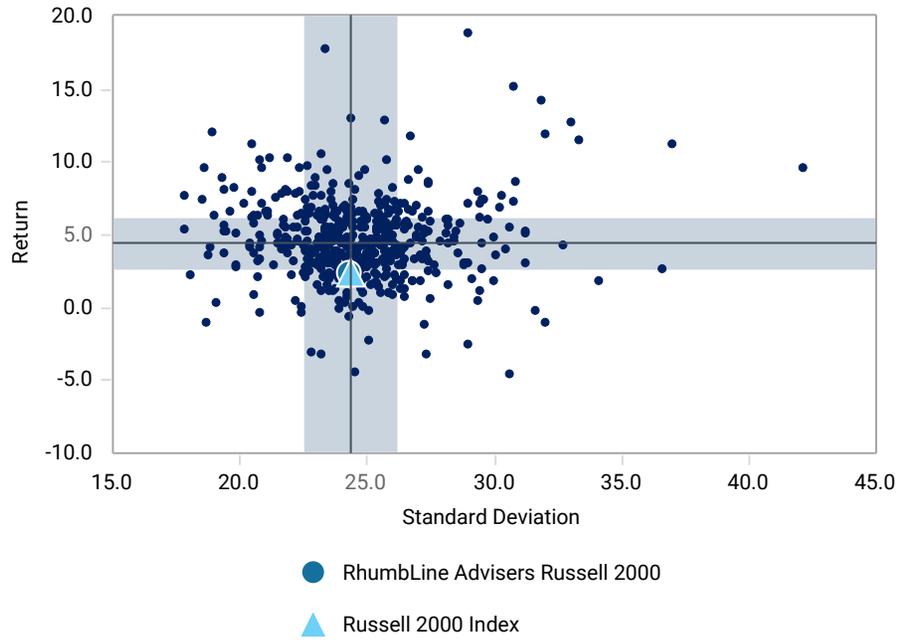


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2023

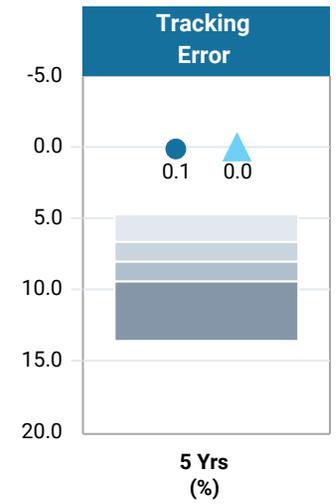
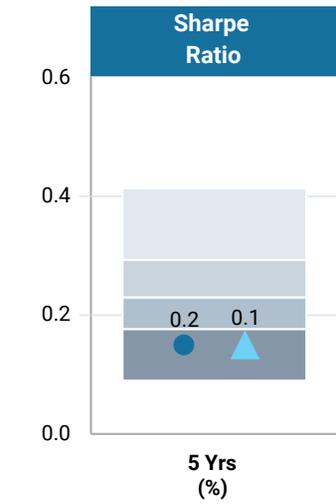
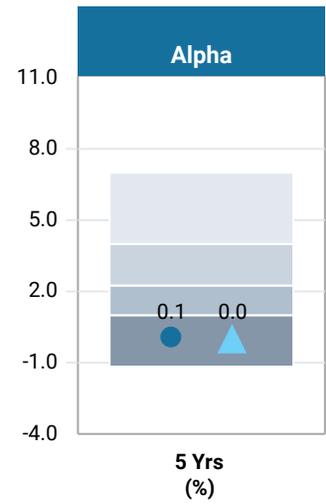
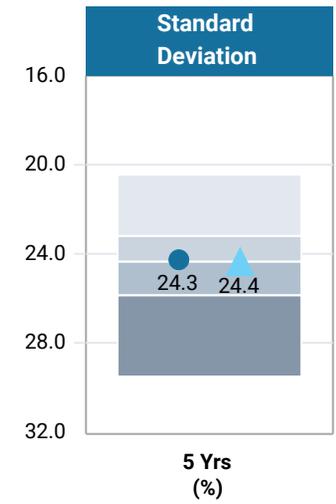
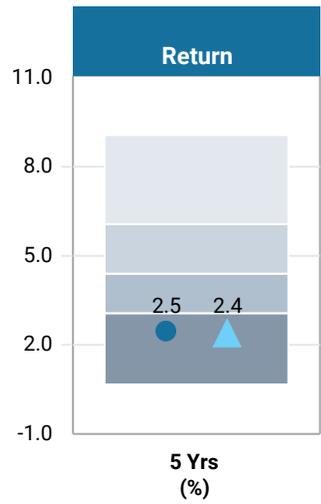
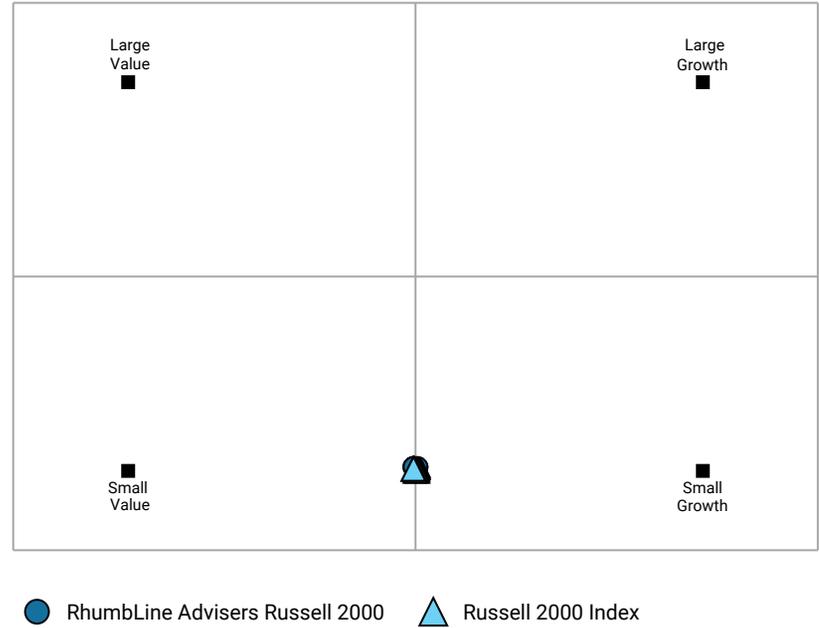


# RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation

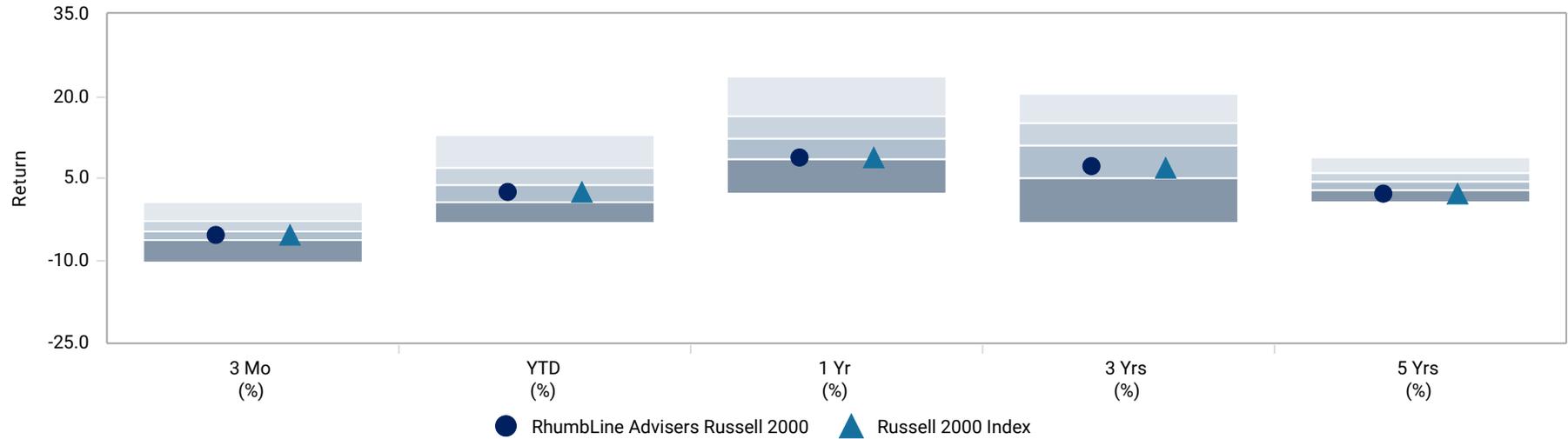


Rolling 3 Years Style Map

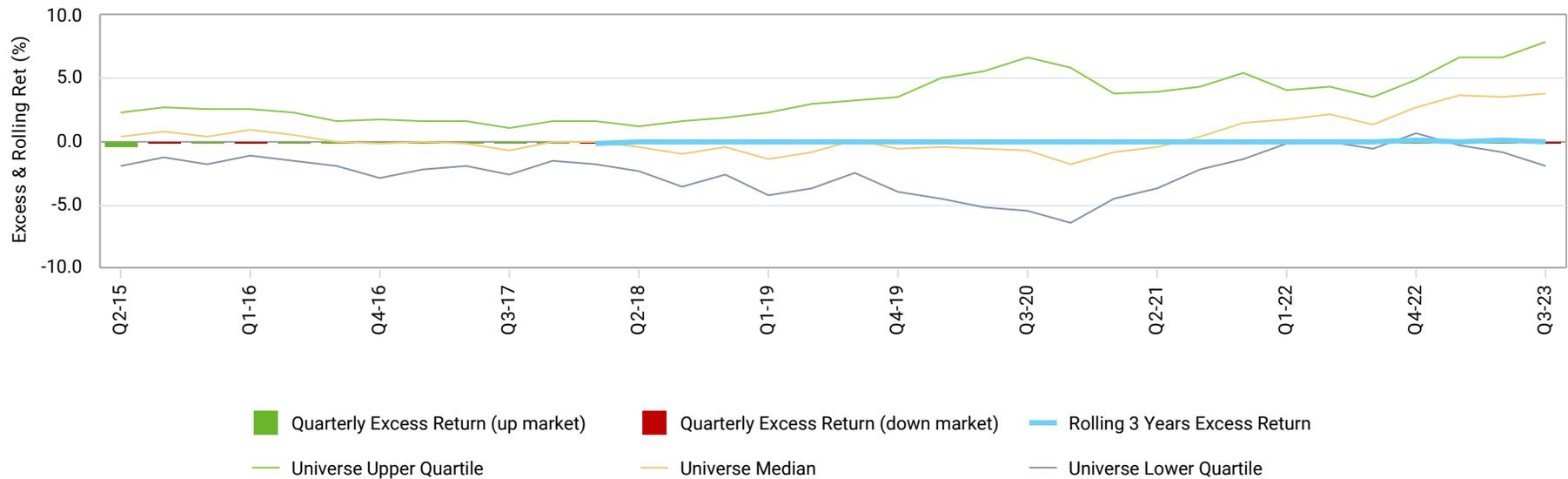


# RHUMBLINE ADVISORS RUSSELL 2000

## eV US Small Cap Equity (net of fees)

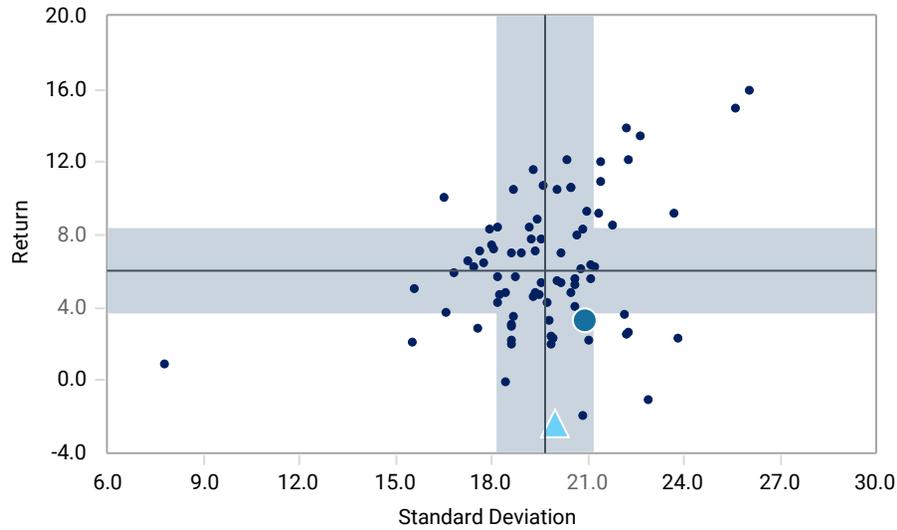


## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2023



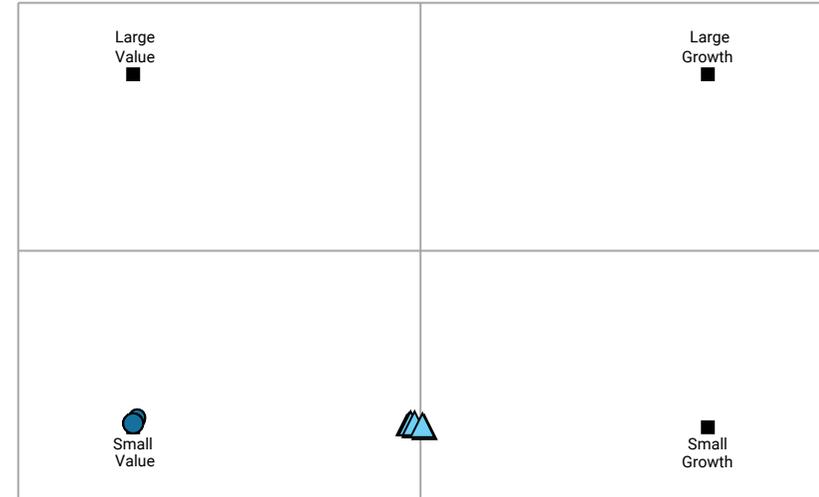
# RHUMBLINE ADVISORS RUSSELL 2000 VALUE

Since Inception Return vs. Standard Deviation

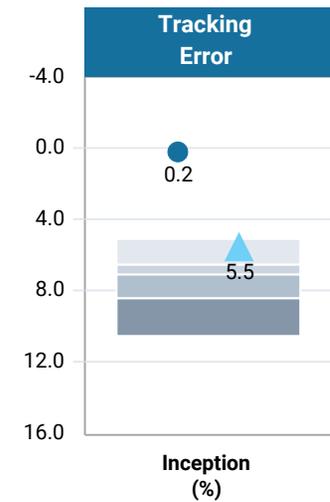
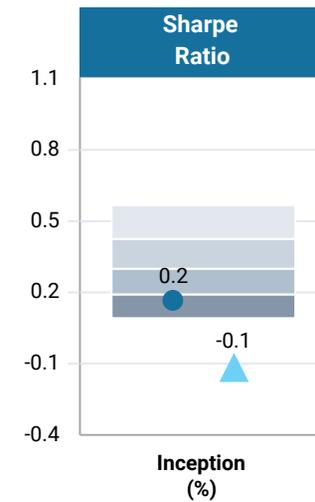
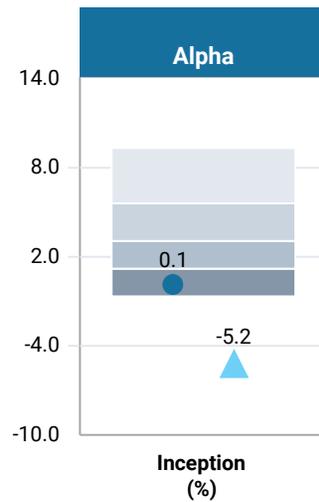
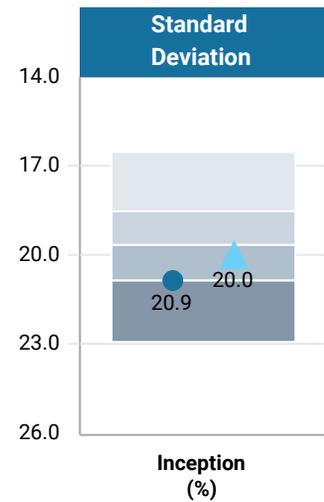
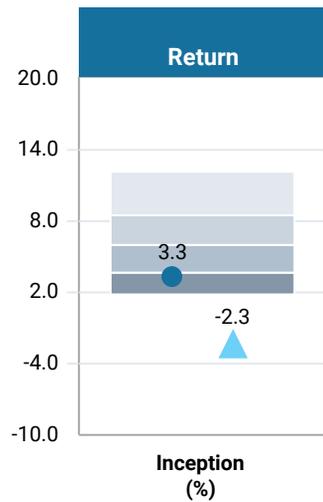


● Rhumbline Advisers Russell 2000 Value  
▲ Russell 2000 Index

Rolling 1 Year Style Map

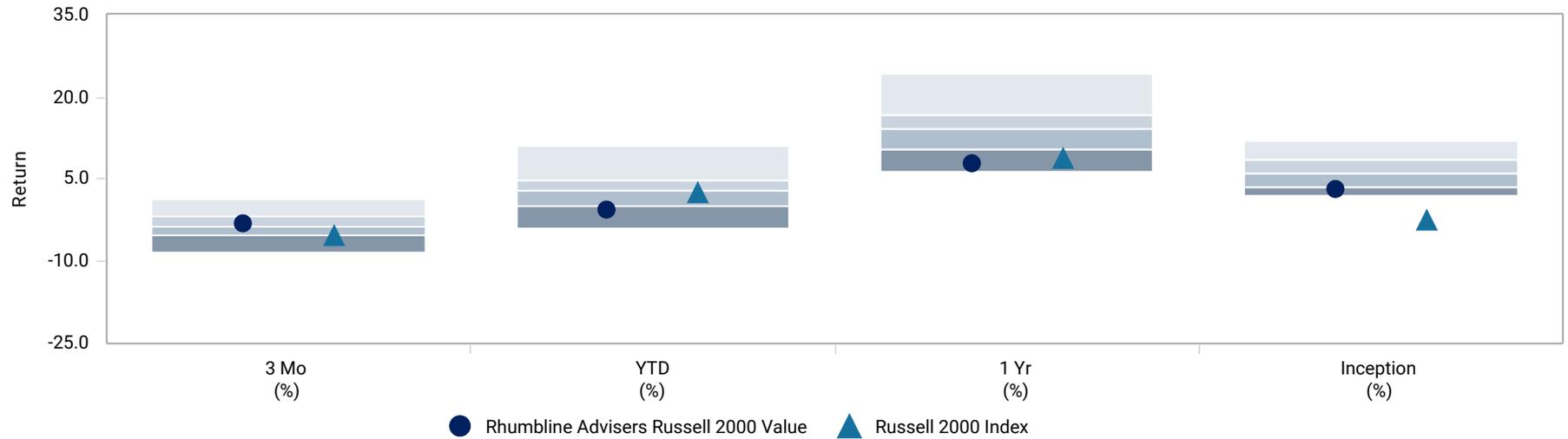


● Rhumbline Advisers Russell 2000 Value  
▲ Russell 2000 Index

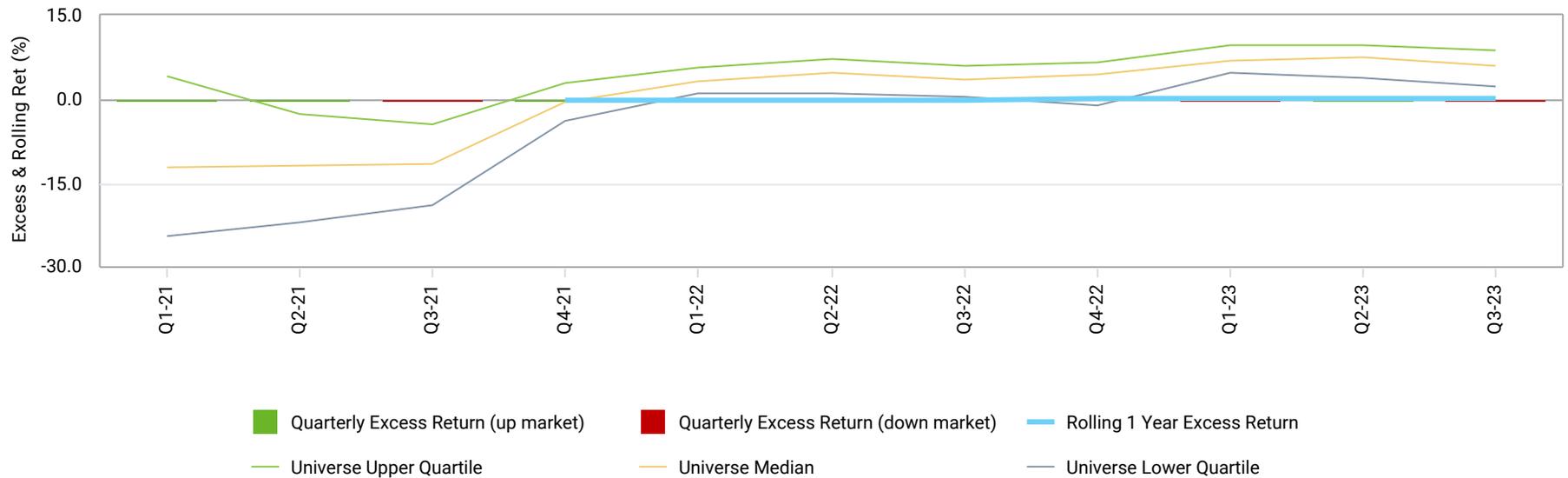


# RHUMBLINE ADVISORS RUSSELL 2000 VALUE

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



## Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023

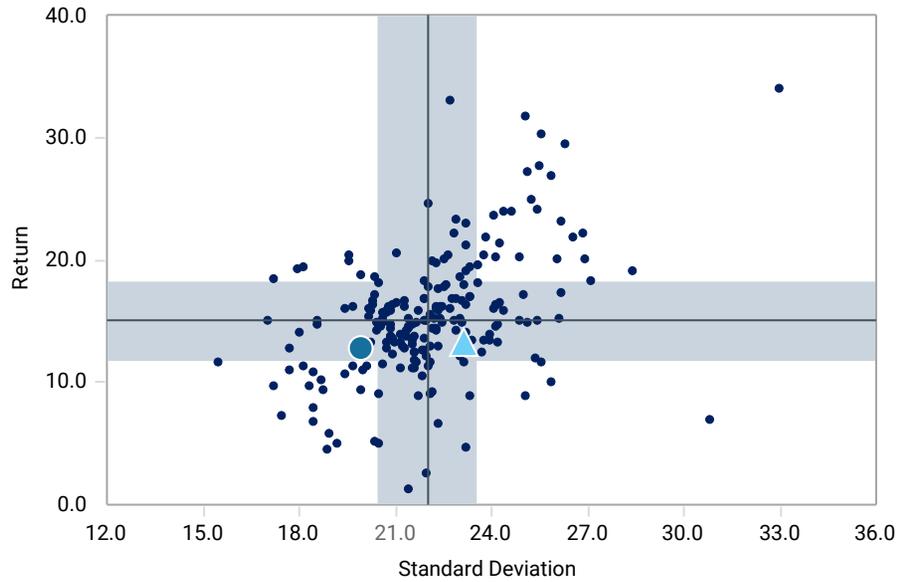


# Los Angeles City Employees' Retirement System-LACERS Master Trust

## COPELAND CAPITAL MANAGEMENT

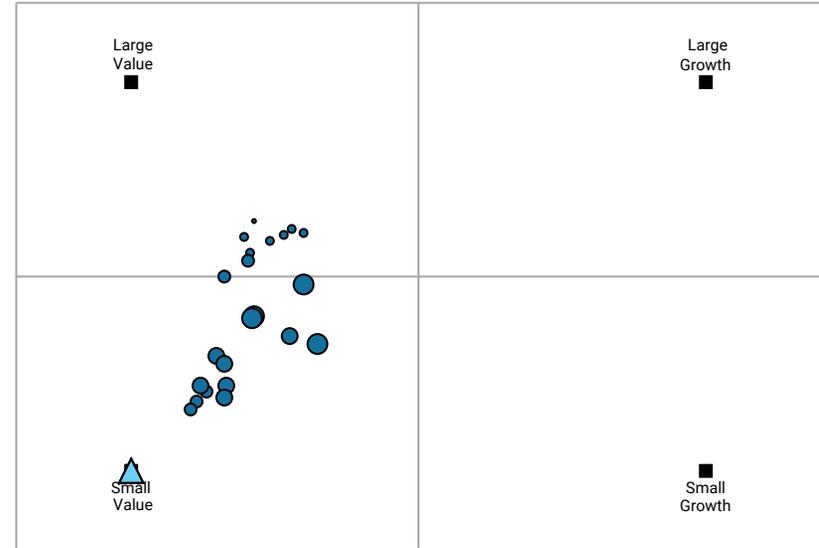
September 30, 2023

Since Inception Return vs. Standard Deviation

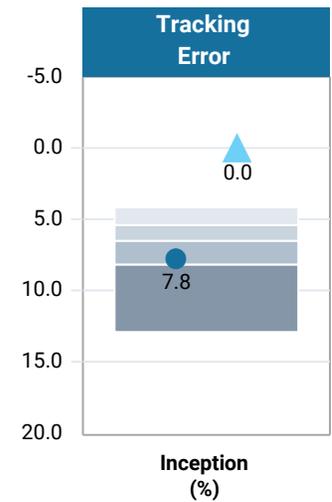
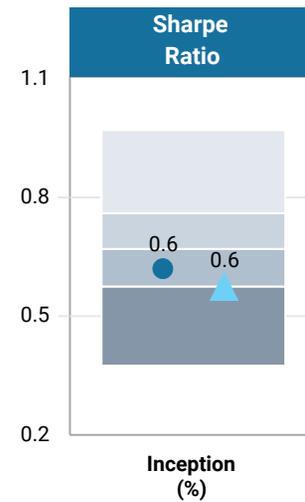
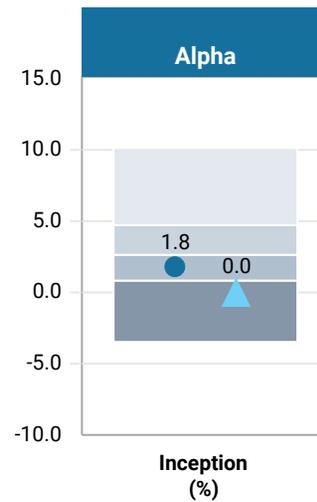
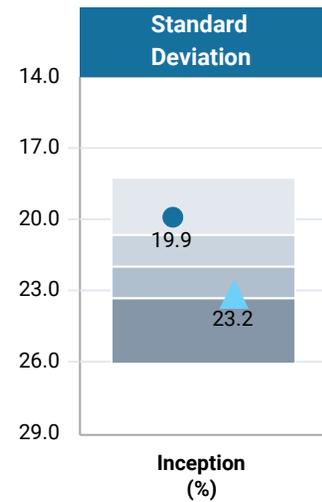


● Copeland Capital Management ▲ Russell 2000 Value Index

Rolling 1 Year Style Map

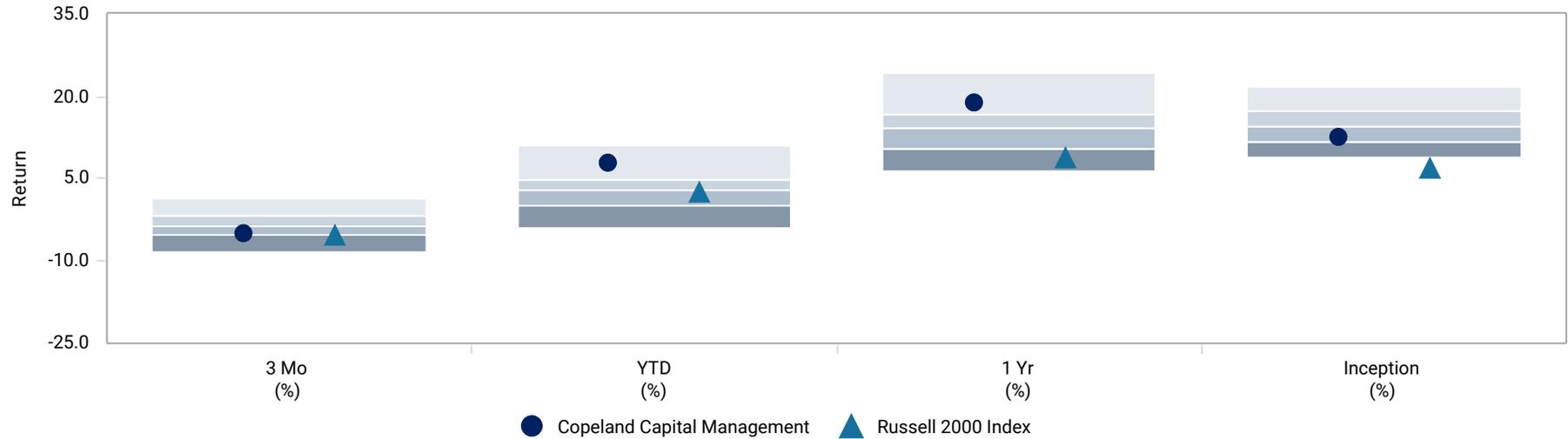


● Copeland Capital Management ▲ Russell 2000 Value Index

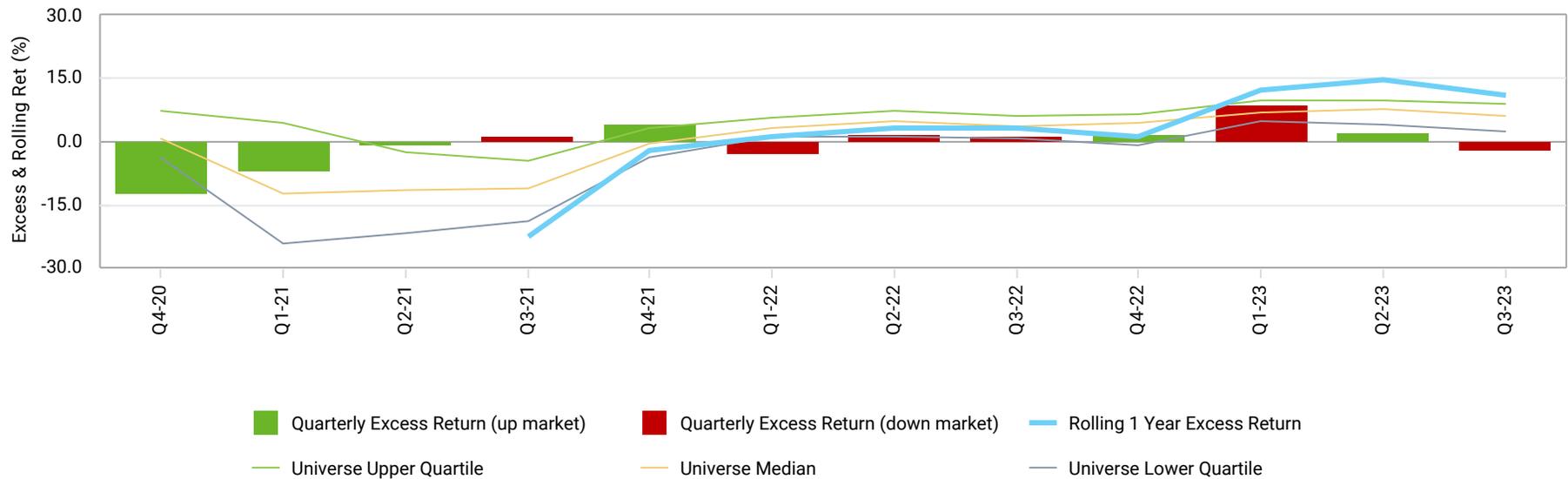


# COPELAND CAPITAL MANAGEMENT

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

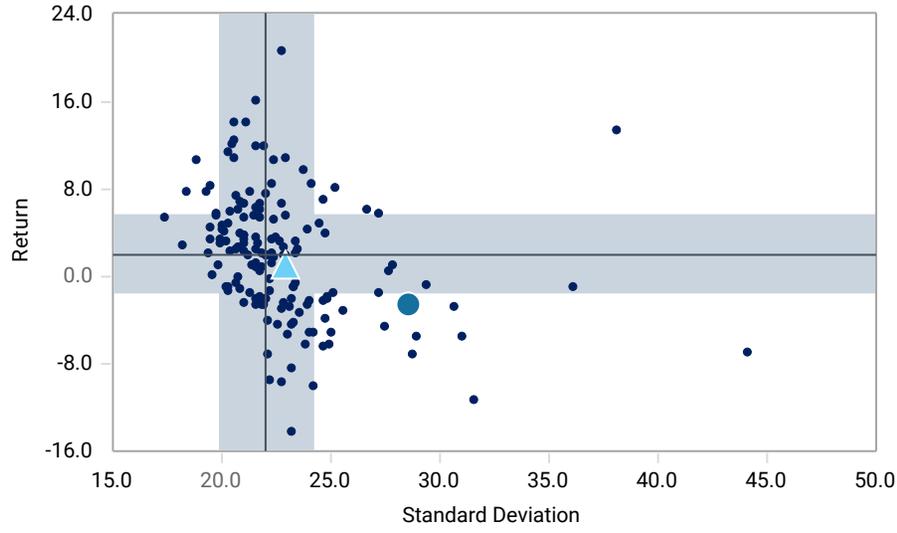


## Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023



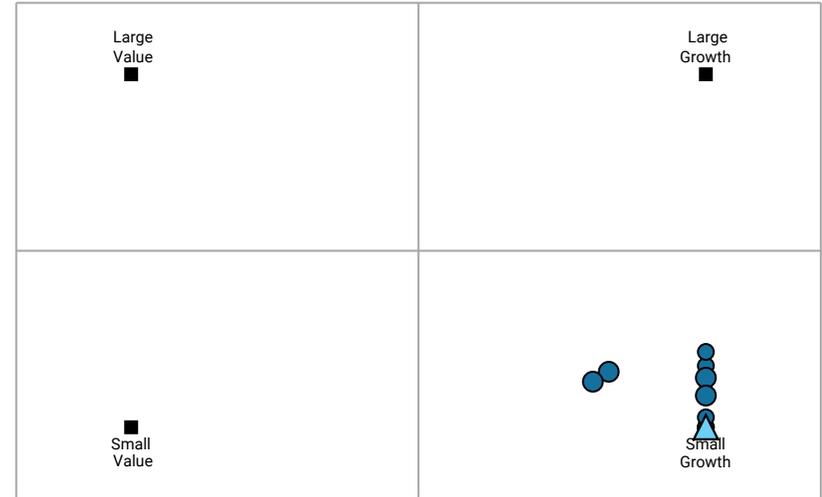
# GRANAHAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

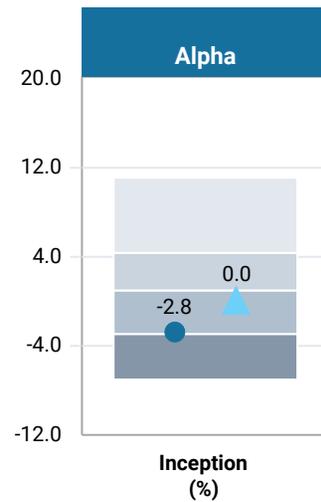
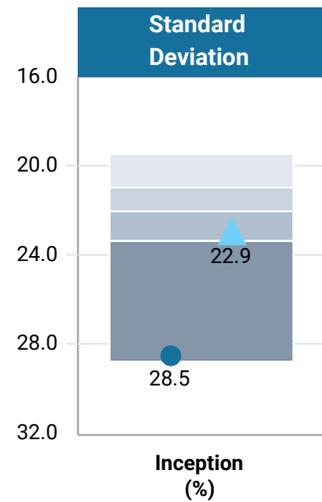
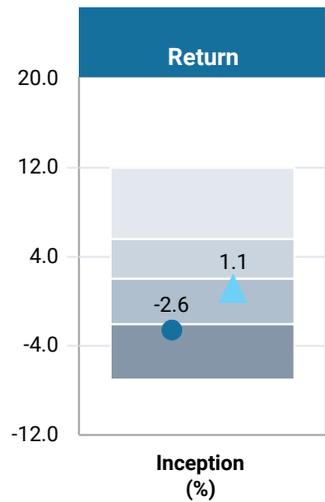


● Granahan Investment Management  
▲ Russell 2000 Growth Index

Rolling 1 Year Style Map

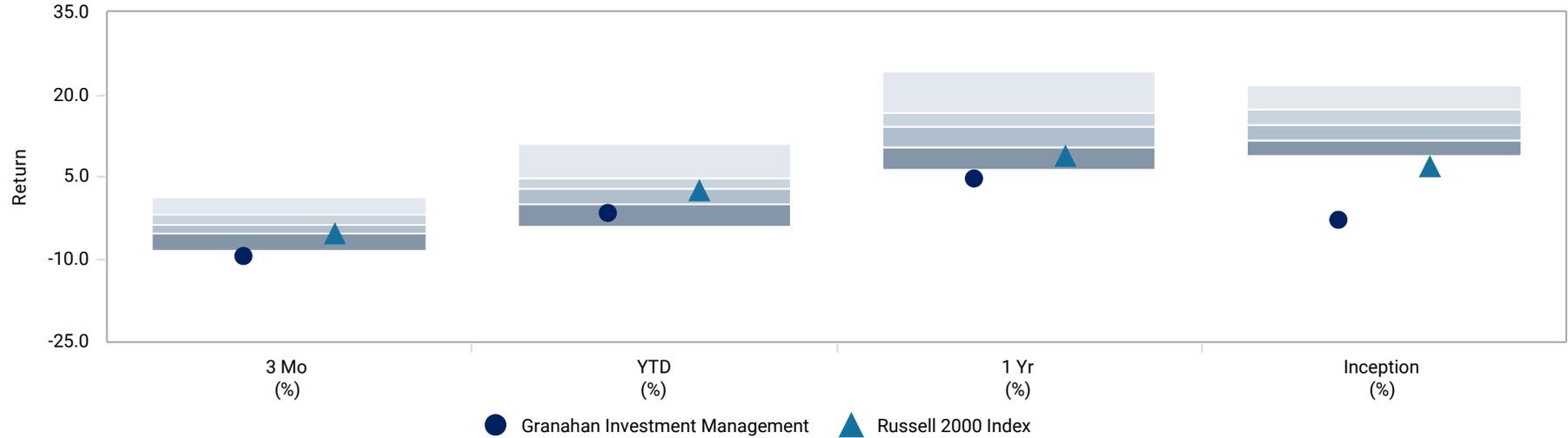


● Granahan Investment Management  
▲ Russell 2000 Growth Index

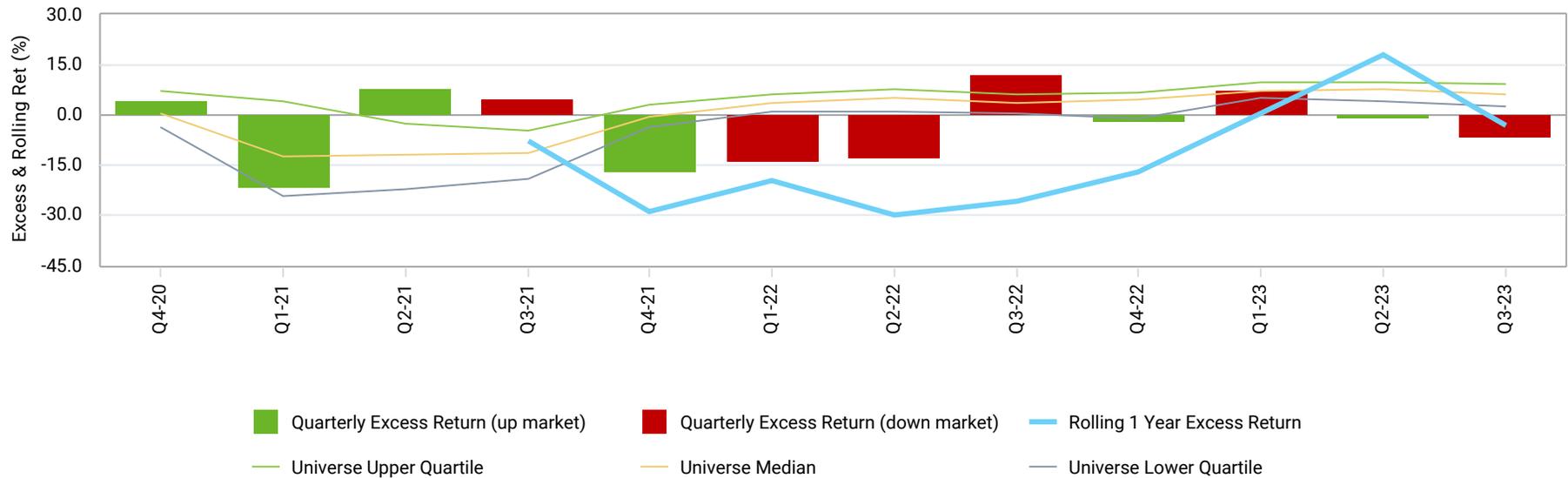


# GRANAHAN INVESTMENT MANAGEMENT

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



## Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023

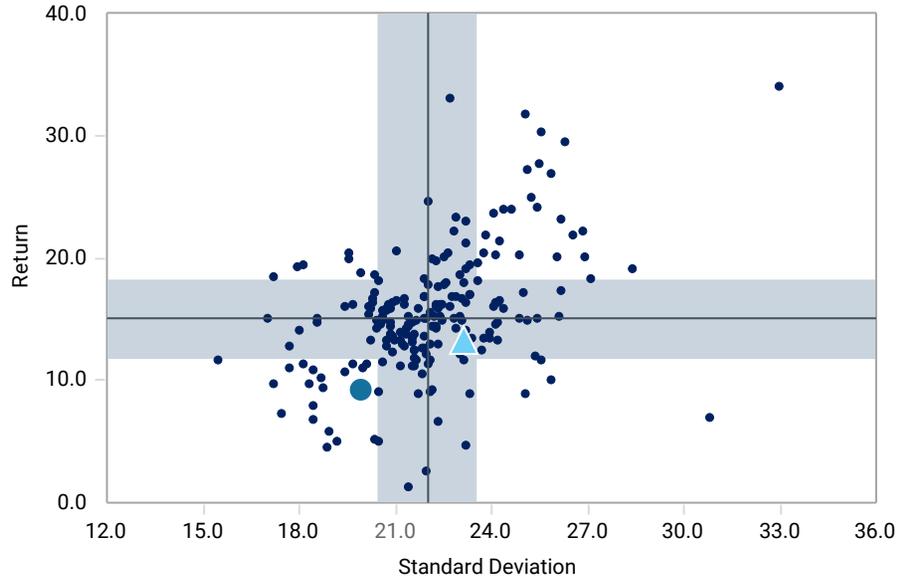


# Los Angeles City Employees' Retirement System-LACERS Master Trust

## SEGALL, BRYANT & HAMILL

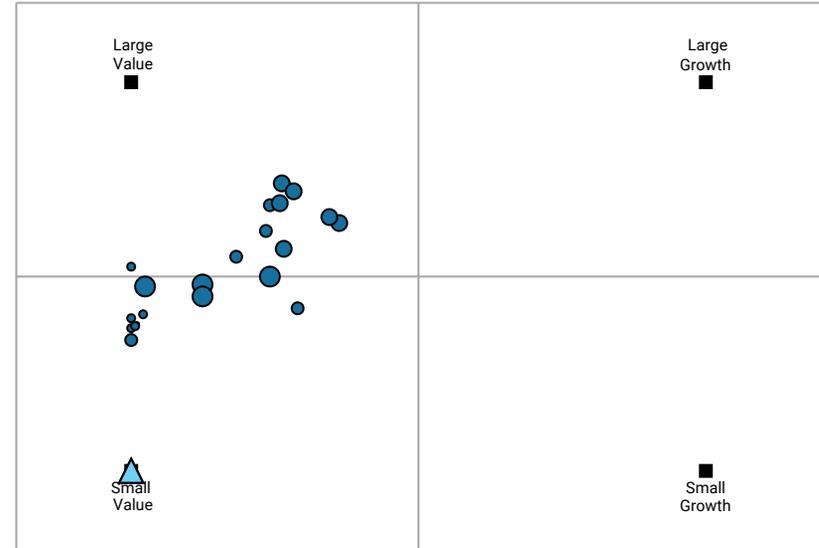
September 30, 2023

Since Inception Return vs. Standard Deviation

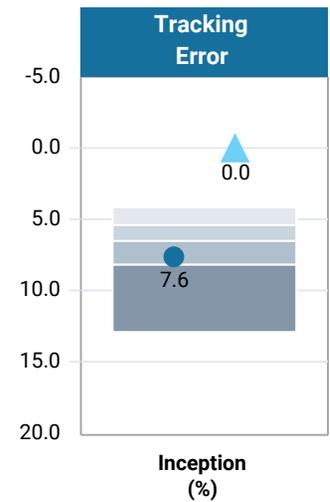
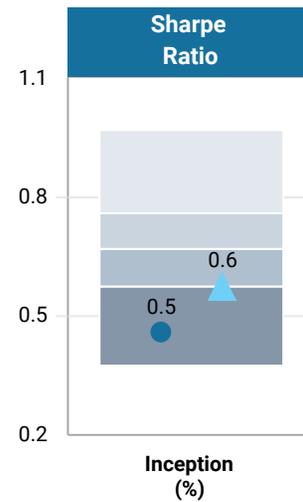
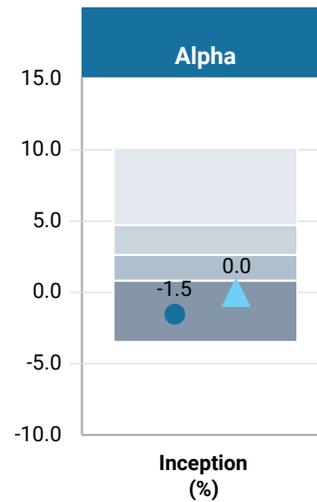
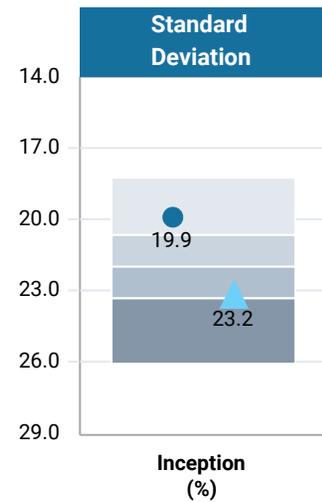
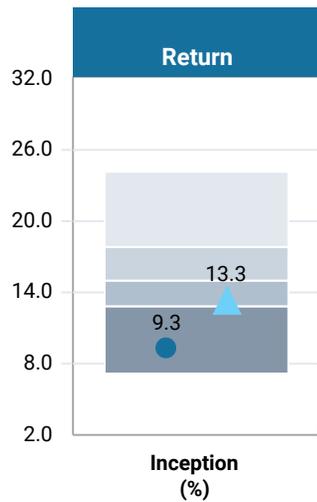


● Segall, Bryant & Hamill    ▲ Russell 2000 Value Index

Rolling 1 Year Style Map

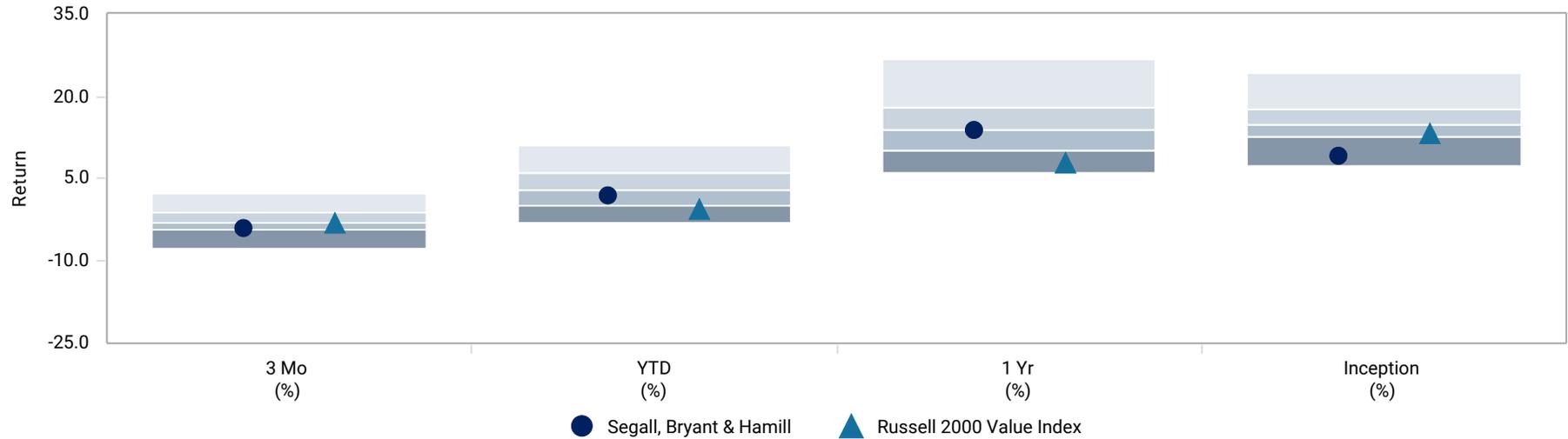


● Segall, Bryant & Hamill    ▲ Russell 2000 Value Index

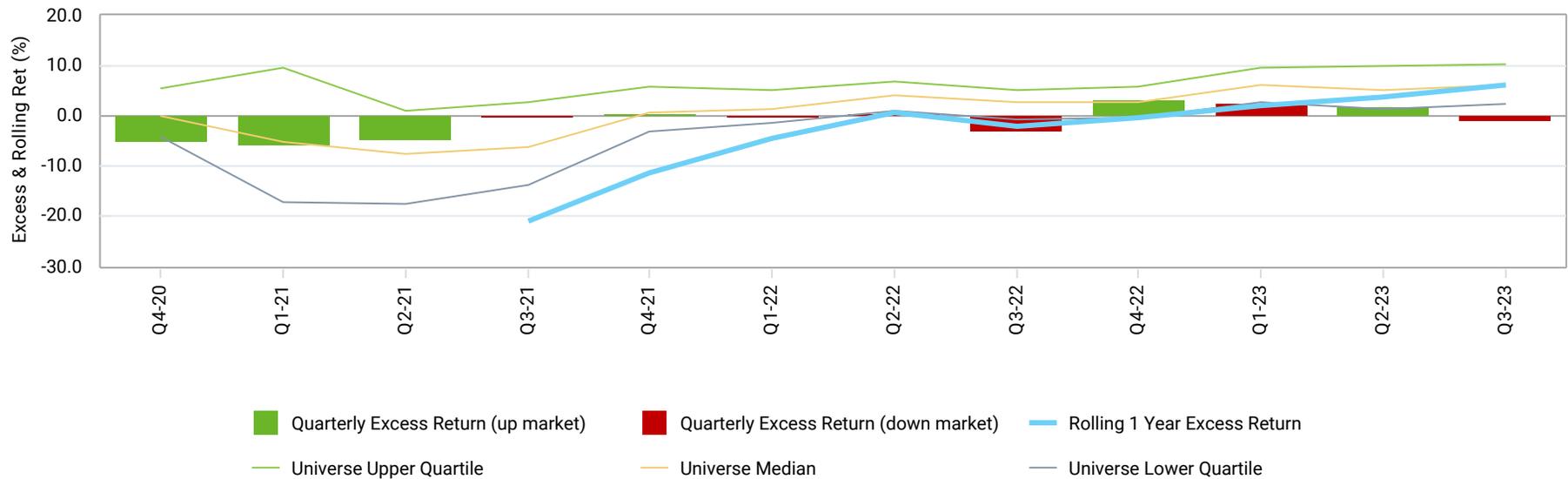


# SEGALL, BRYANT & HAMILL

## eV US Small Cap Value Equity (net of fees)



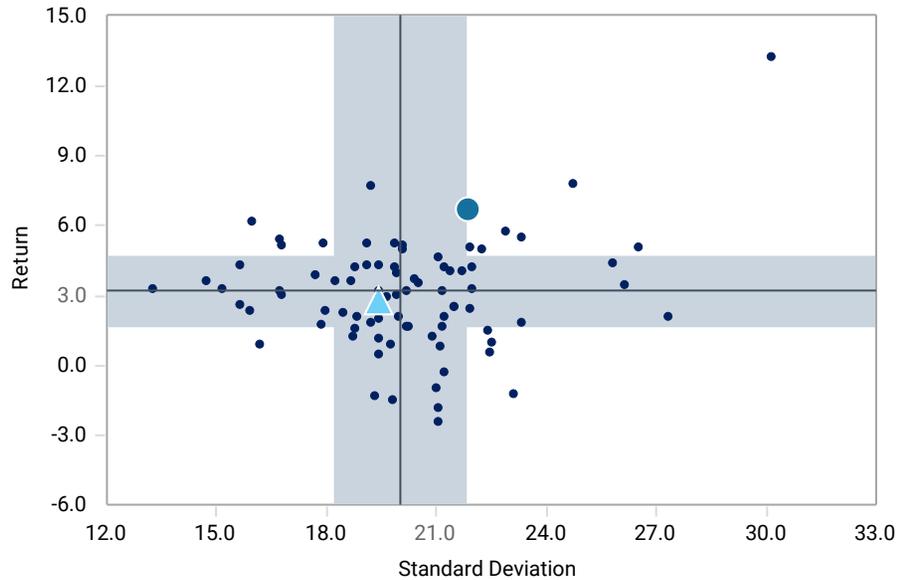
## Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023



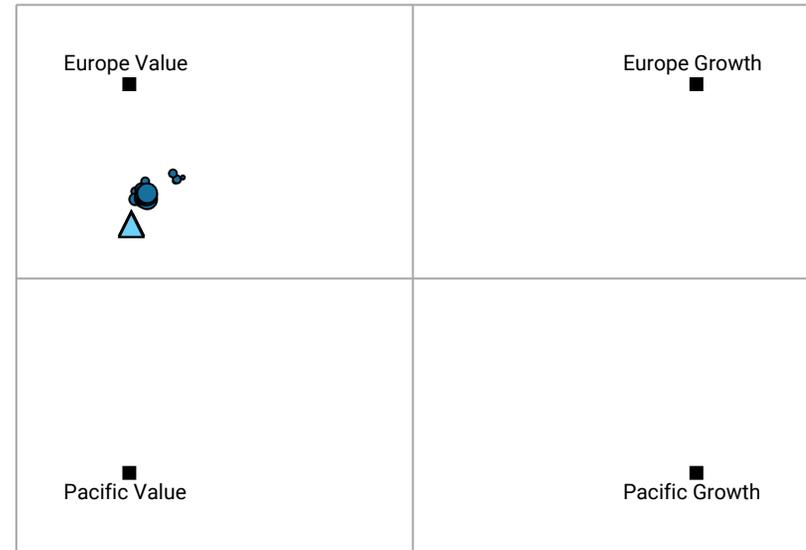
# NON-U.S. EQUITY MANAGER PERFORMANCE

# BARROW HANLEY

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

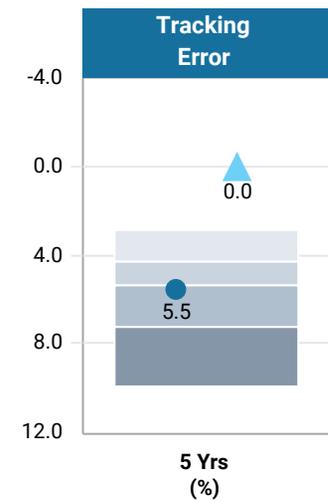
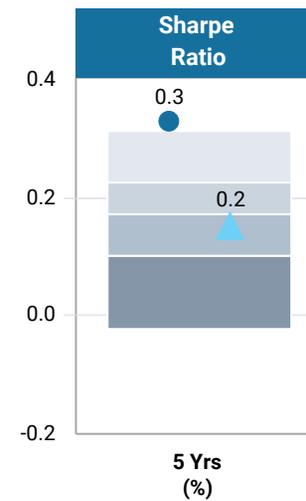
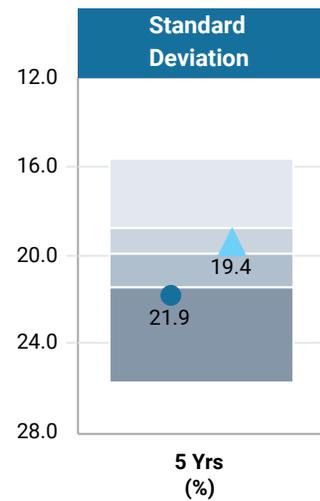
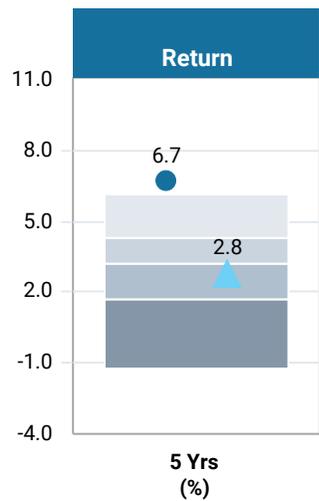


● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

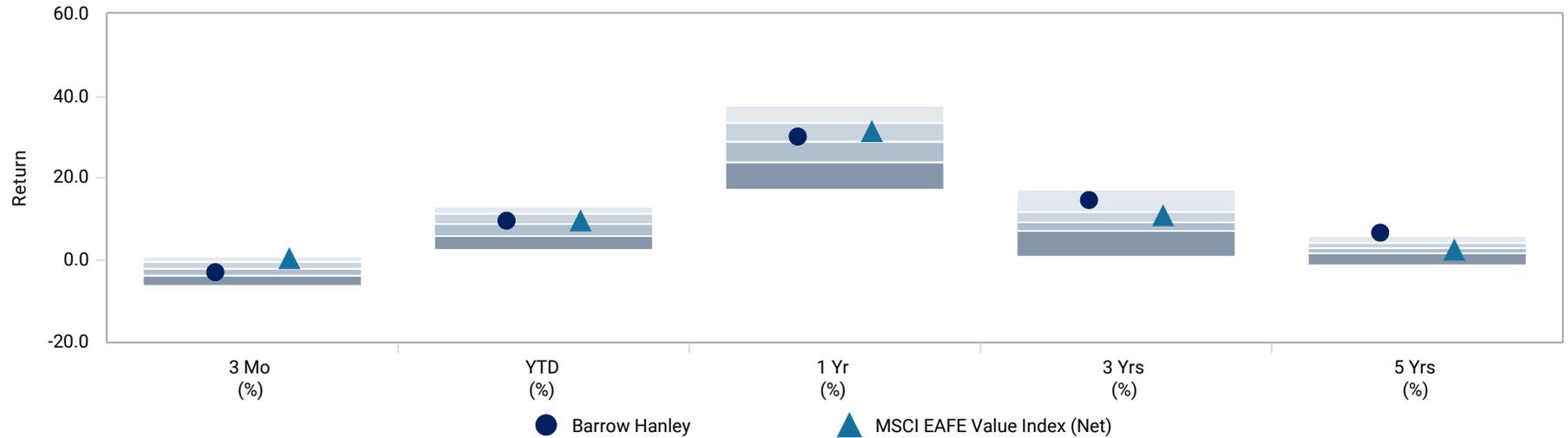
● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

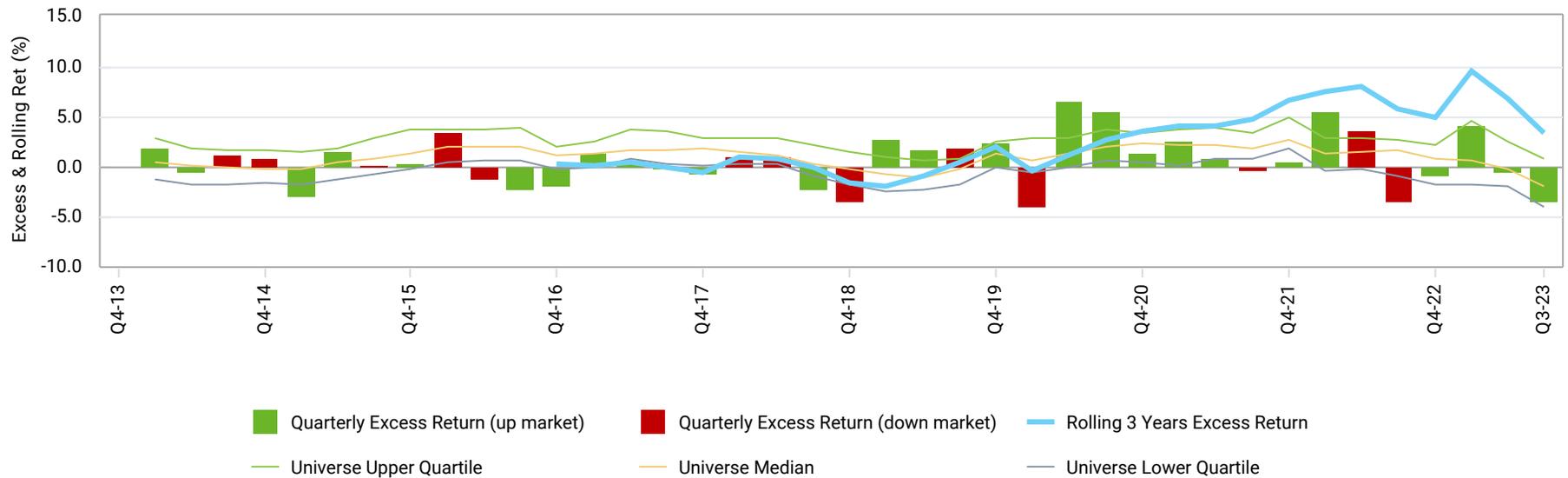


# BARROW HANLEY

## eV EAFE Value Equity (net of fees)

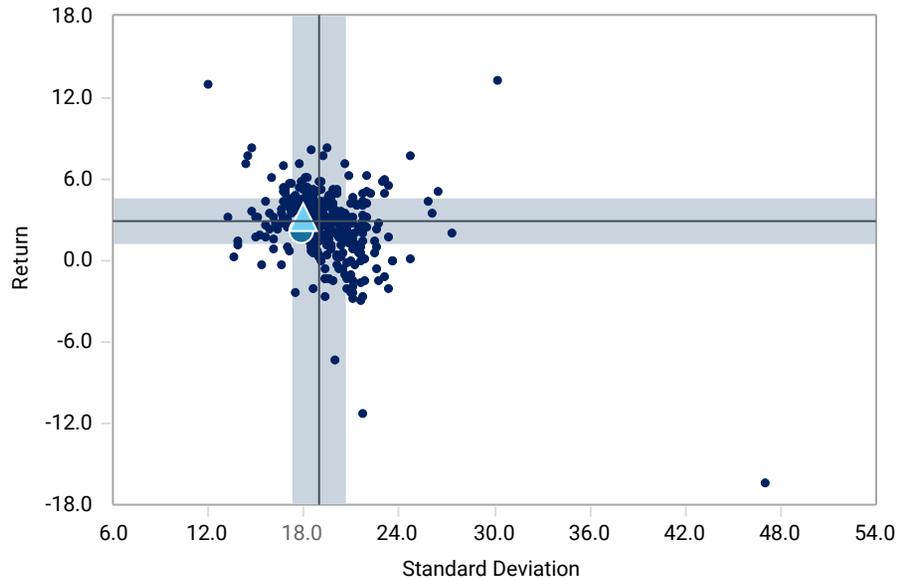


## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2023



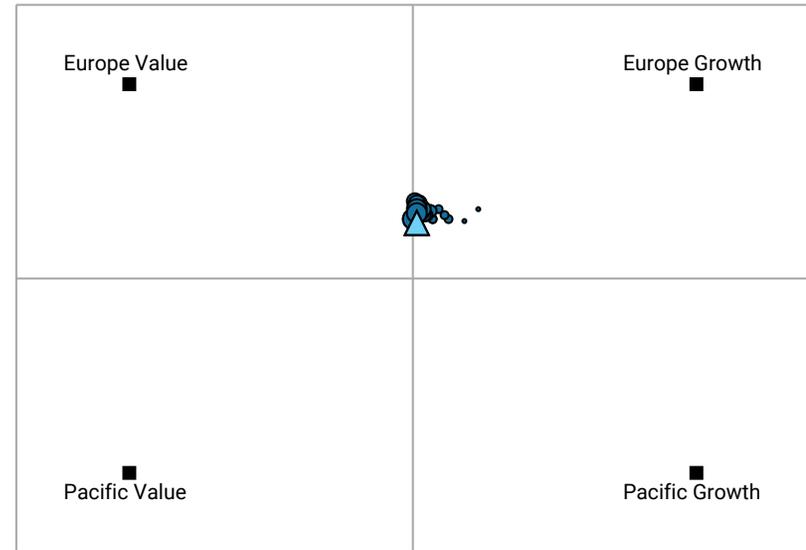
# LAZARD ASSET MANAGEMENT

5 Years Return vs. Standard Deviation

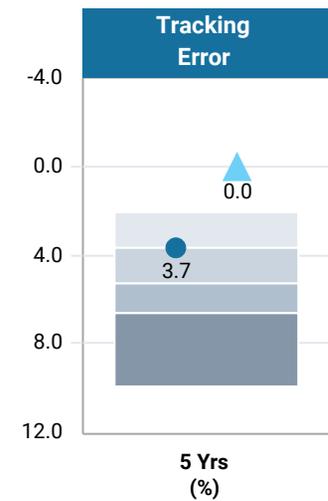
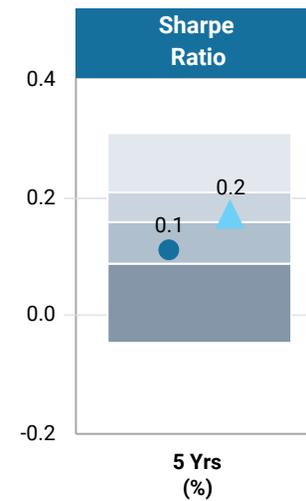
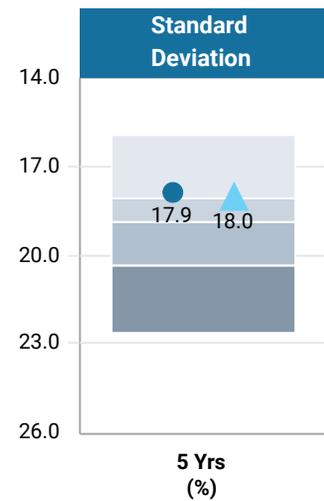
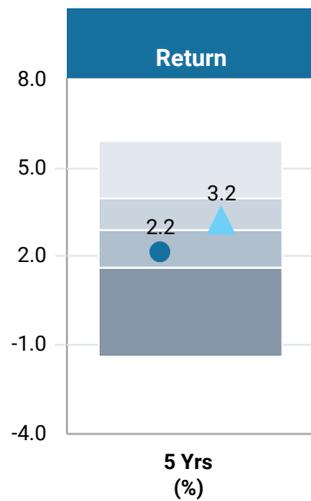


● Lazard Asset Management ▲ MSCI EAFE (Net)

Rolling 5 Years Style Map

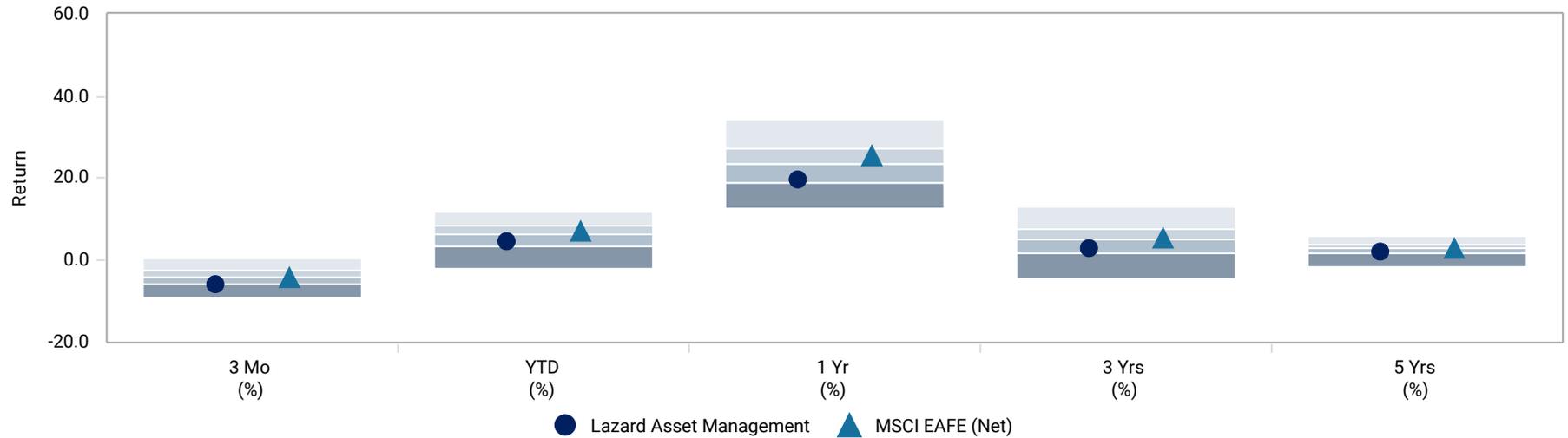


● Lazard Asset Management ▲ MSCI EAFE (Net)

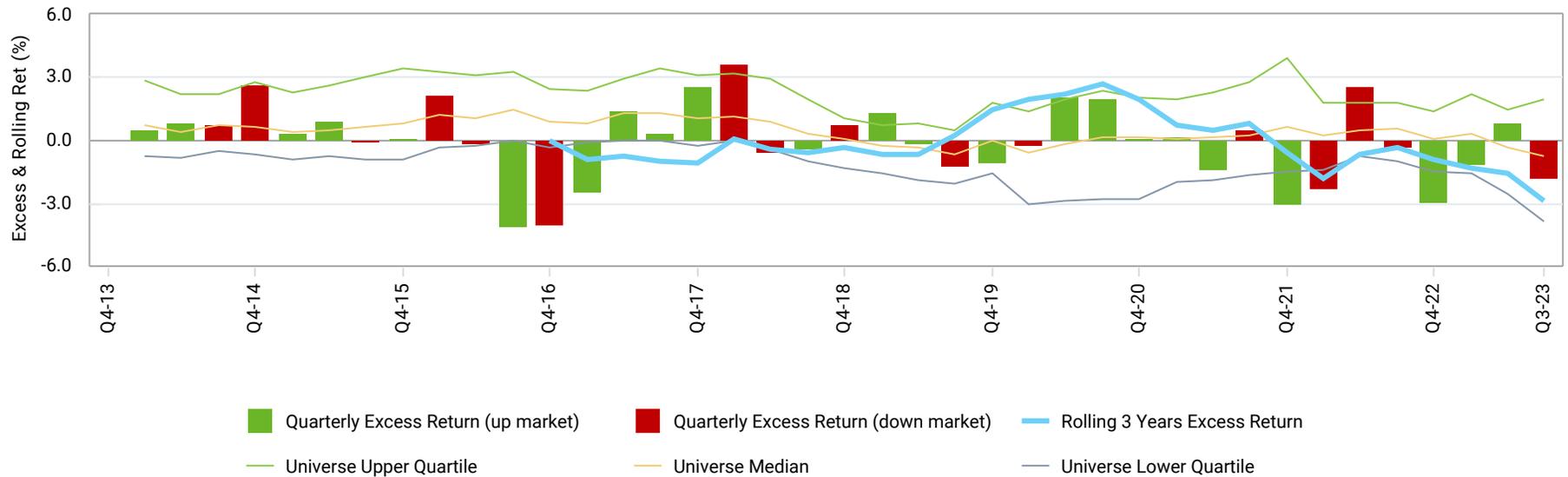


# LAZARD ASSET MANAGEMENT

## eV All EAFE Equity (net of fees)



## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2023

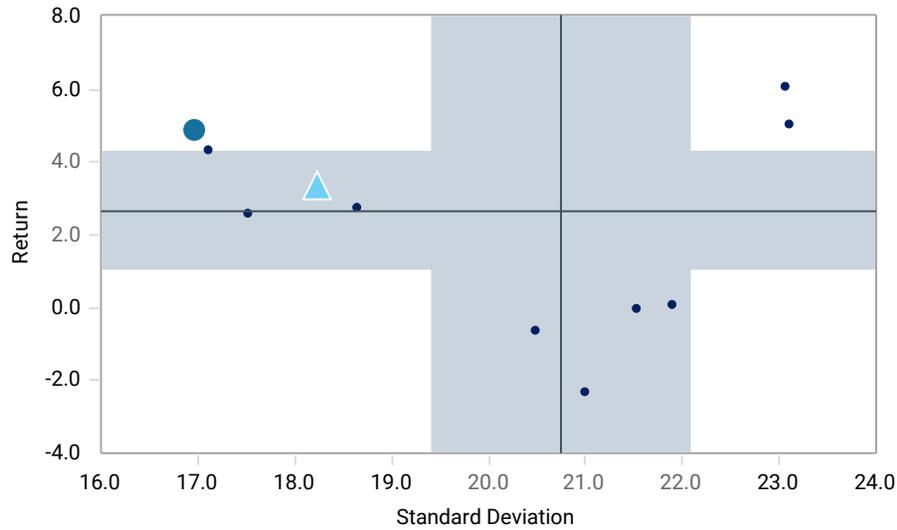


# Los Angeles City Employees' Retirement System-LACERS Master Trust

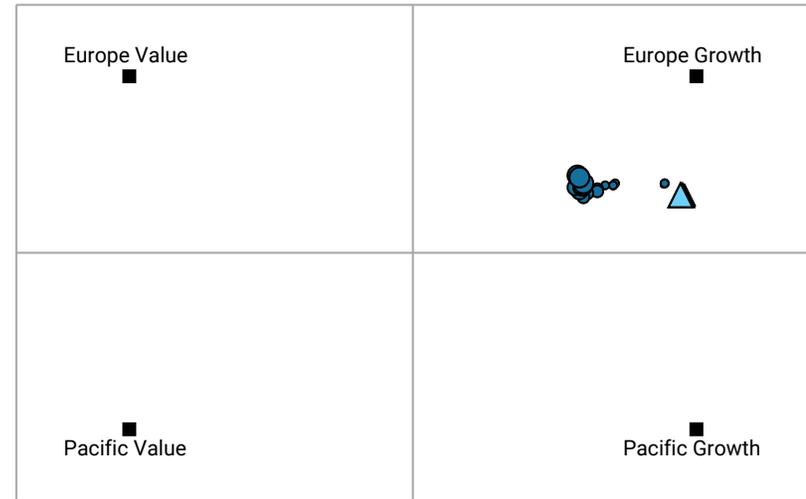
## MFS INSTITUTIONAL ADVISORS

September 30, 2023

5 Years Return vs. Standard Deviation

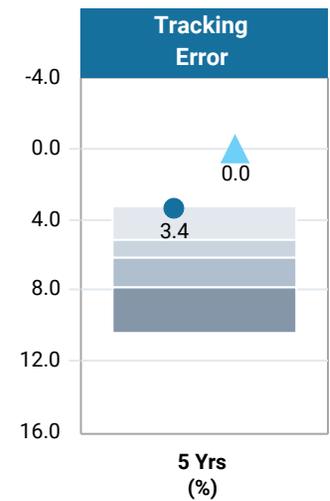
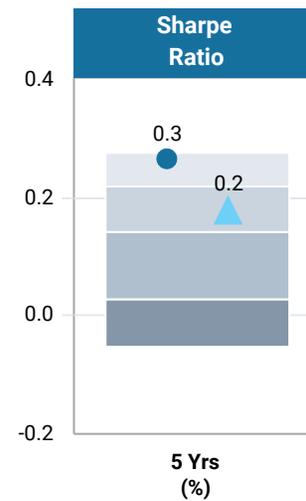
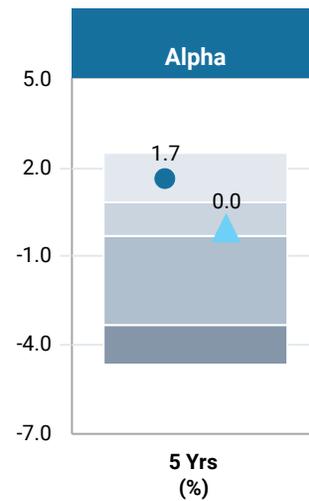
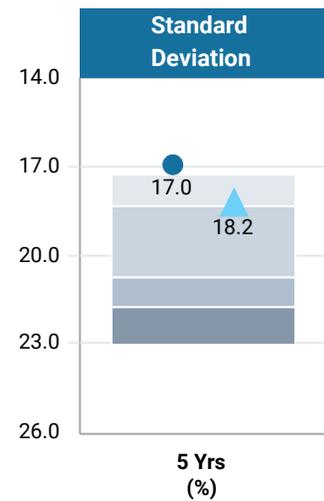
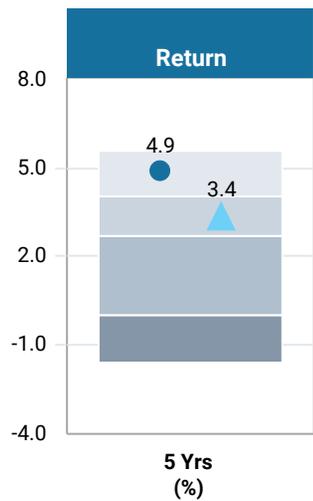


Rolling 5 Years Style Map



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

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

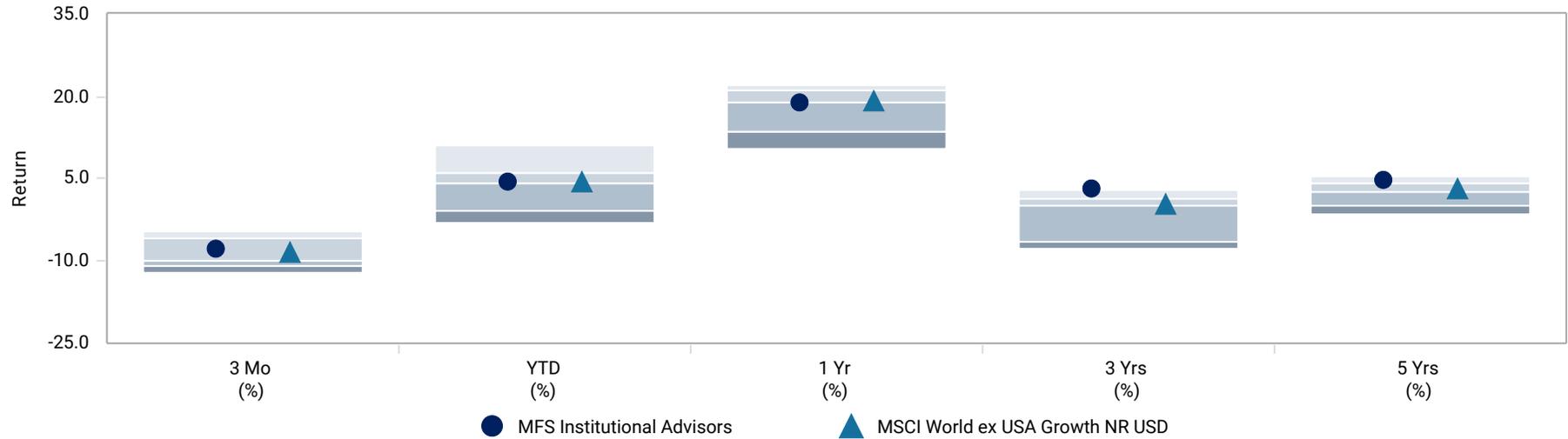


# Los Angeles City Employees' Retirement System-LACERS Master Trust

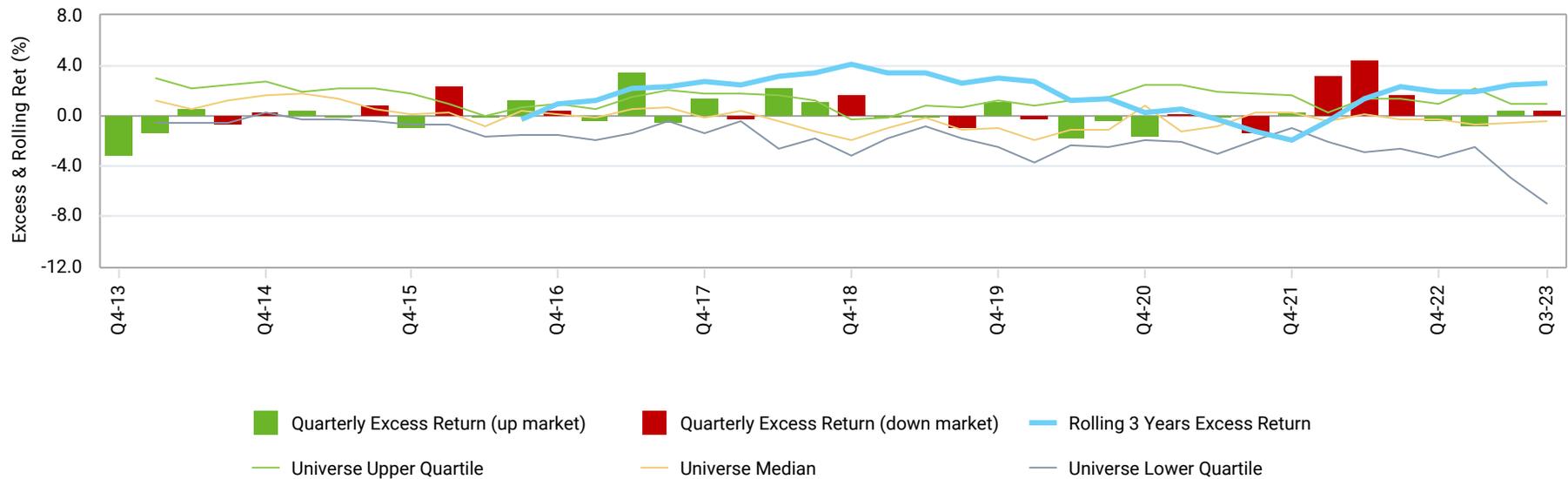
## MFS INSTITUTIONAL ADVISORS

September 30, 2023

eV EAFE All Cap Growth (net of fees)

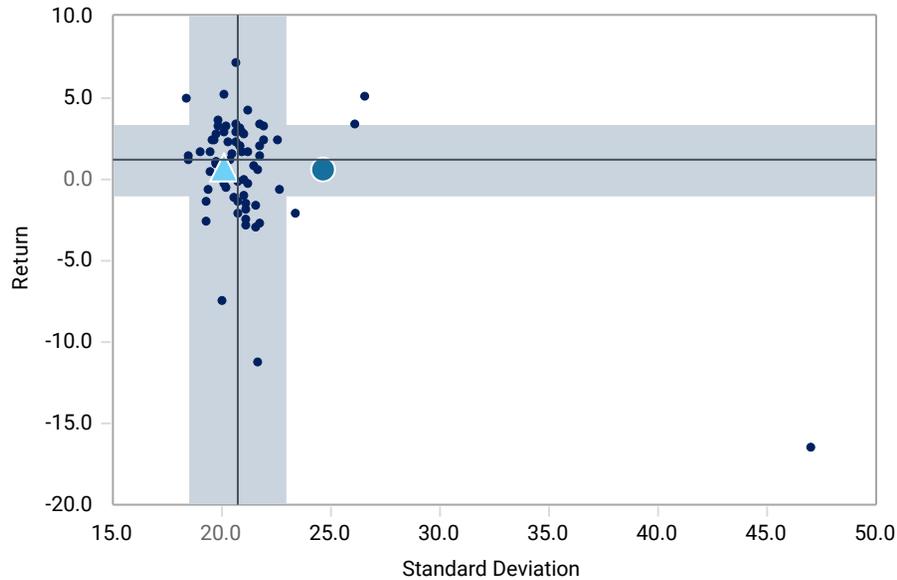


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2023

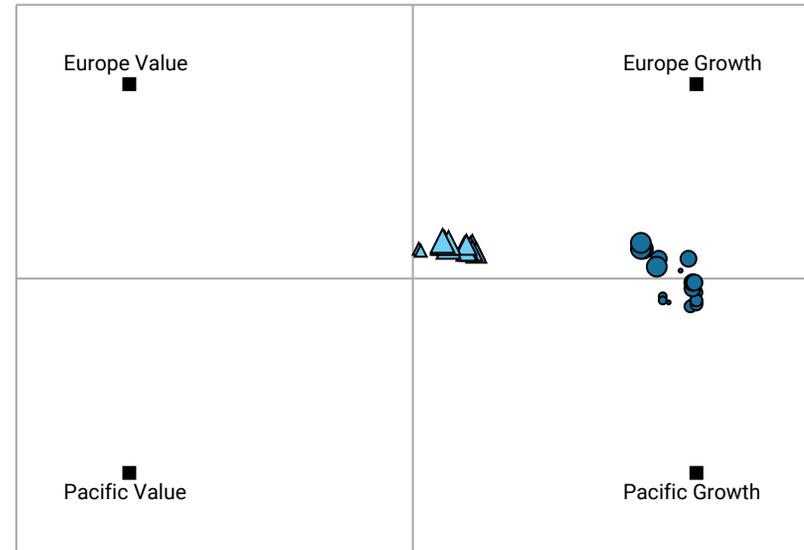


# OBERWEIS ASSET MGMT

5 Years Return vs. Standard Deviation

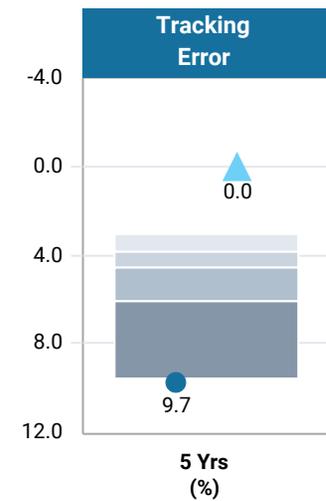
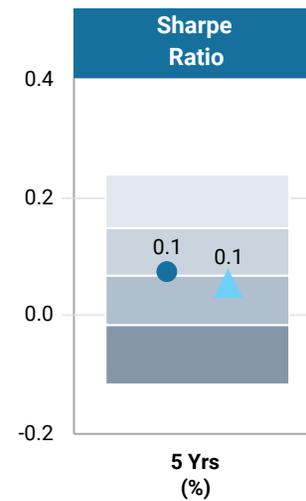
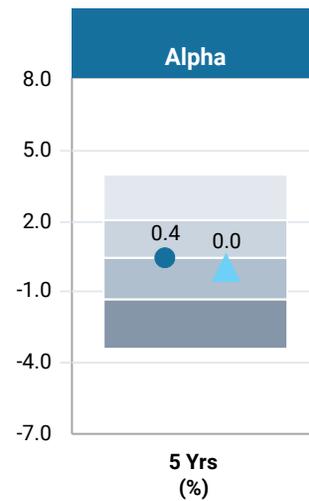
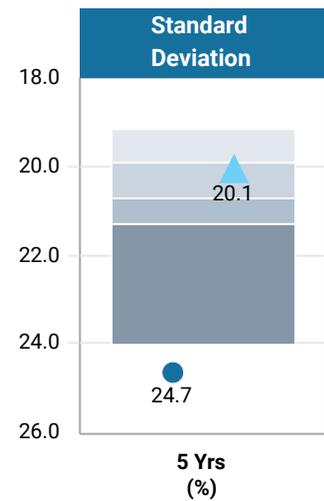


Rolling 5 Years Style Map



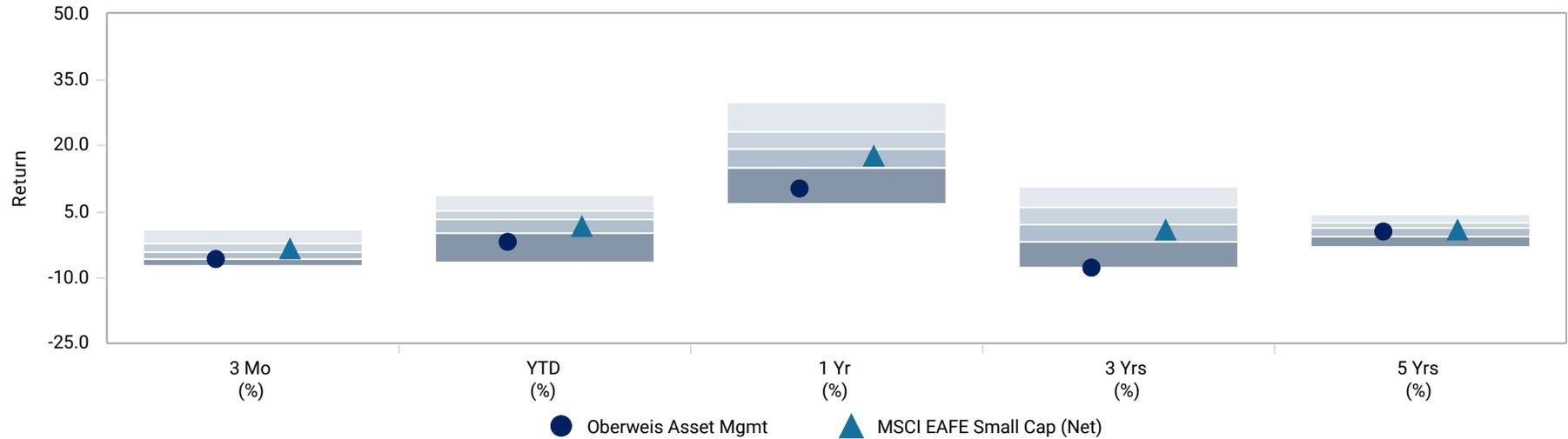
● Oberweis Asset Mgmt    ▲ MSCI EAFE Small Cap (Net)

● Oberweis Asset Mgmt    ▲ MSCI EAFE Small Cap (Net)

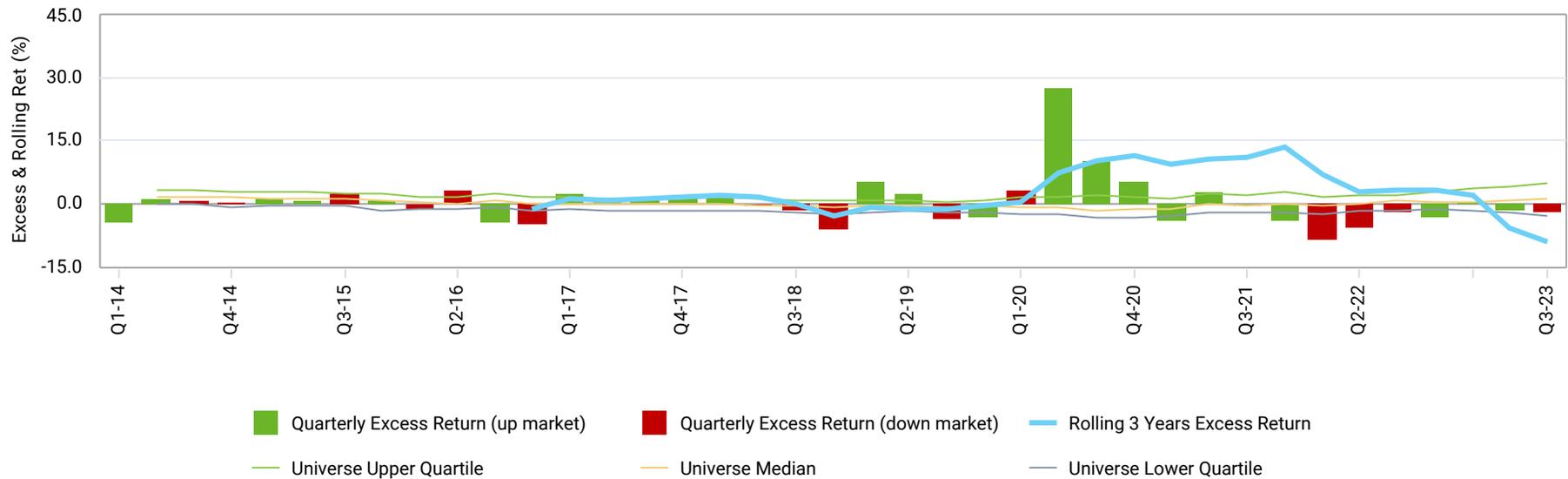


# OBERWEIS ASSET MGMT

## eV EAFE Small Cap Equity (net of fees)



## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2023

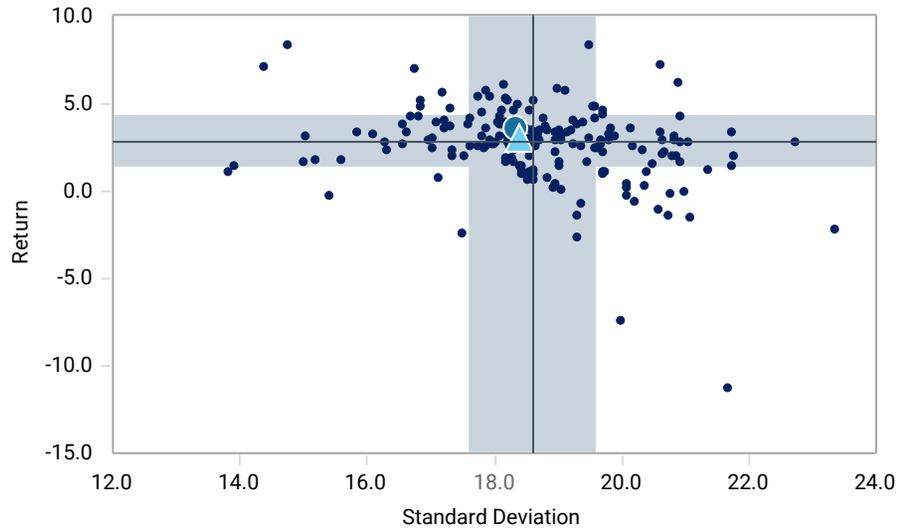


# Los Angeles City Employees' Retirement System-LACERS Master Trust

## SSGA WORLD EX US IMI

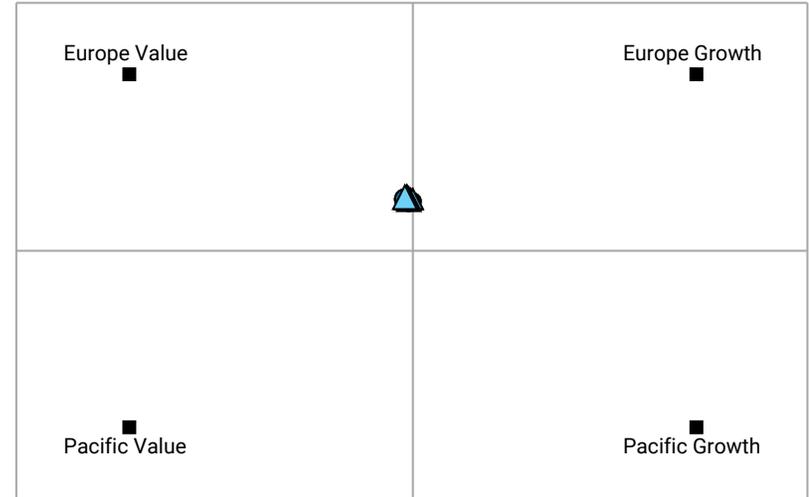
September 30, 2023

5 Years Return vs. Standard Deviation

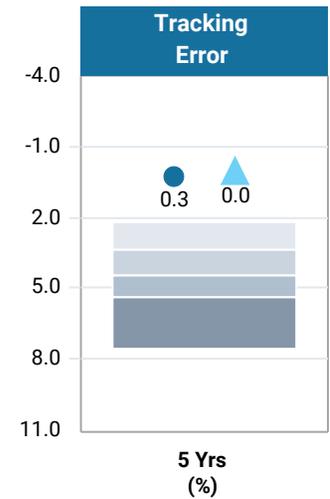
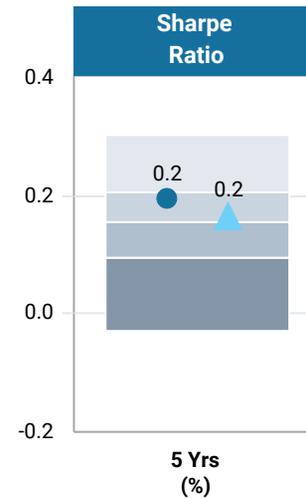
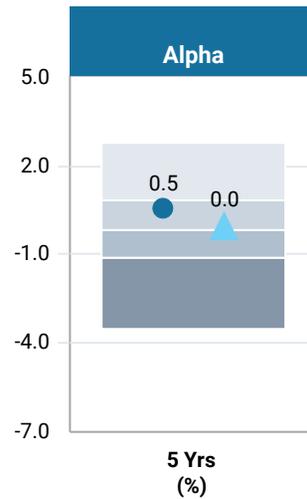
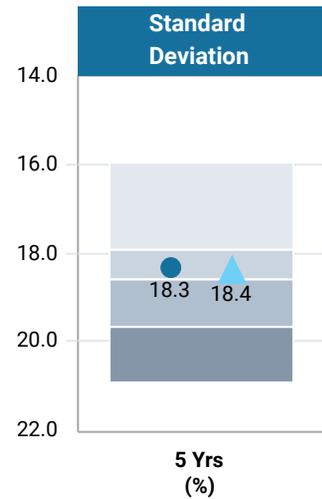
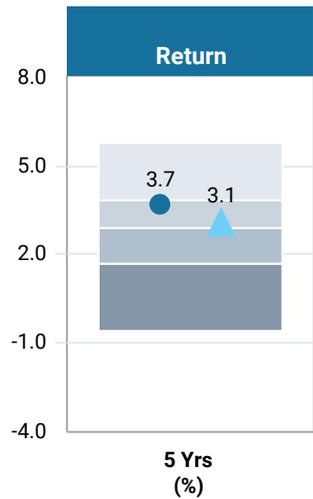


● SSGA World ex US IMI  
▲ MSCI World ex U.S. IMI Index (Net)

Rolling 5 Years Style Map

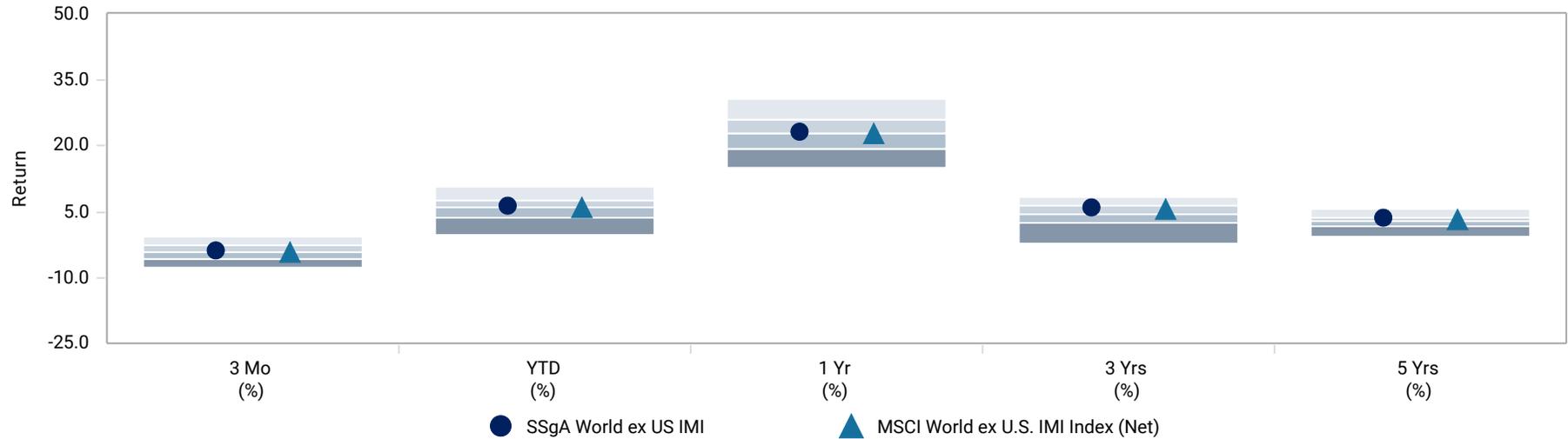


● SSGA World ex US IMI  
▲ MSCI World ex U.S. IMI Index (Net)

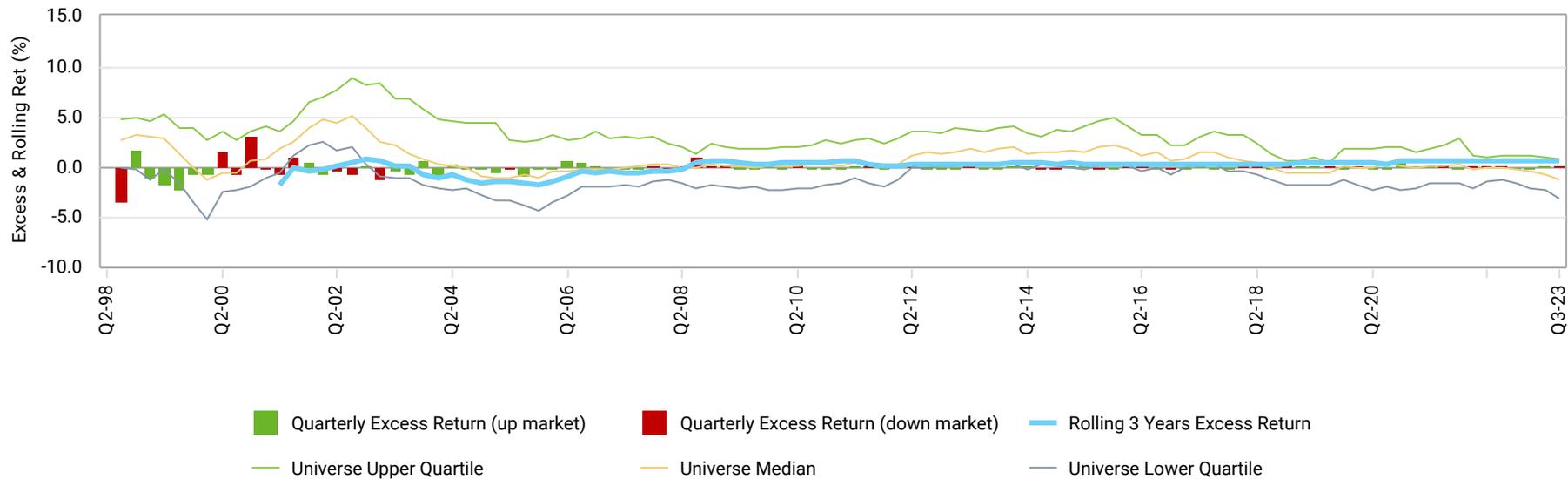


# SSGA WORLD EX US IMI

## eV EAFE Core Equity (net of fees)



## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2023

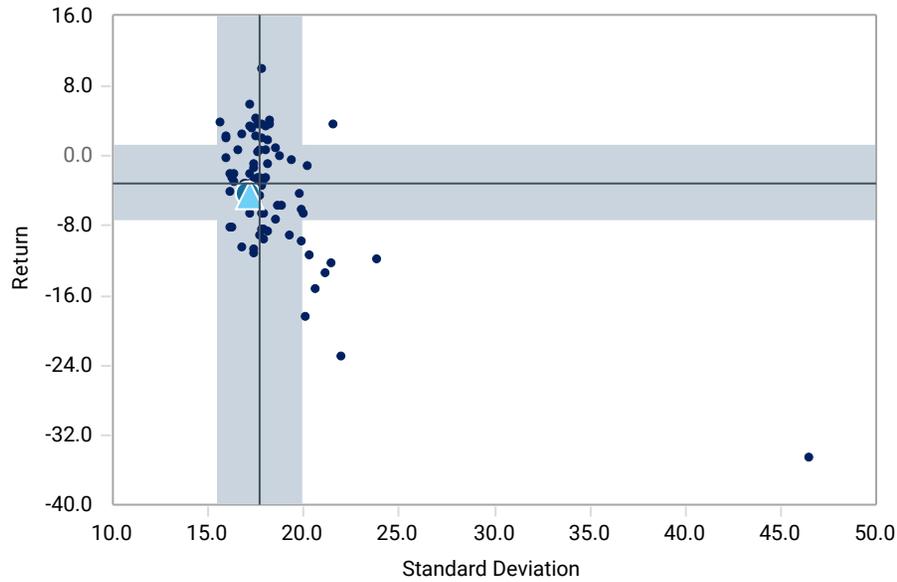


# Los Angeles City Employees' Retirement System-LACERS Master Trust

## SSGA EAFE SC

September 30, 2023

Since Inception Return vs. Standard Deviation

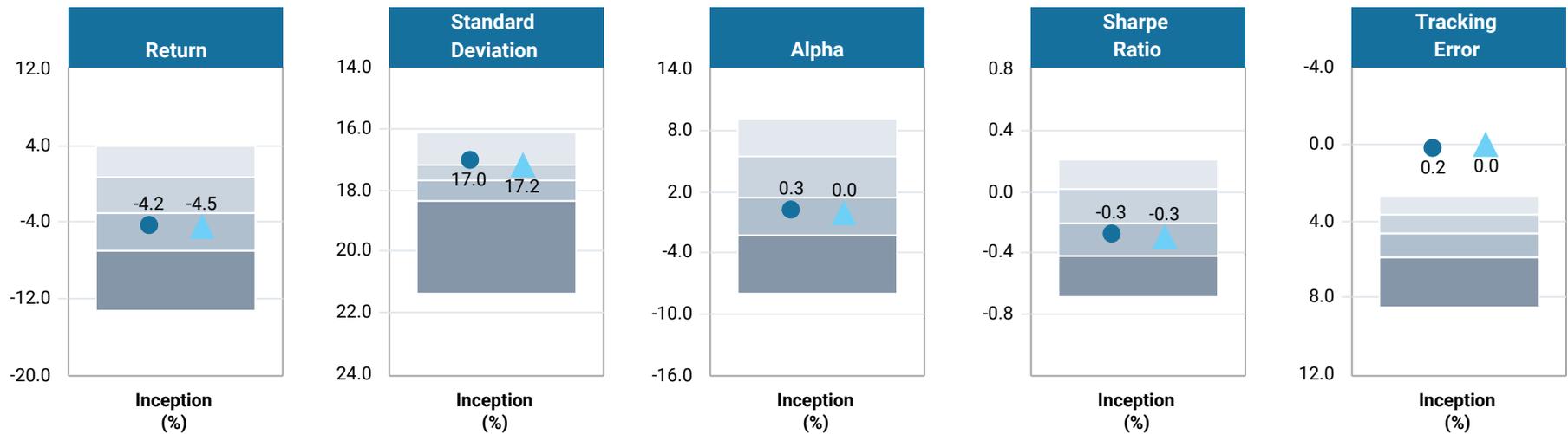


● State Street EAFE SC    ▲ MSCI EAFE Small Cap (Net)

Rolling 1 Year Style Map



● State Street EAFE SC    ▲ MSCI EAFE Small Cap (Net)

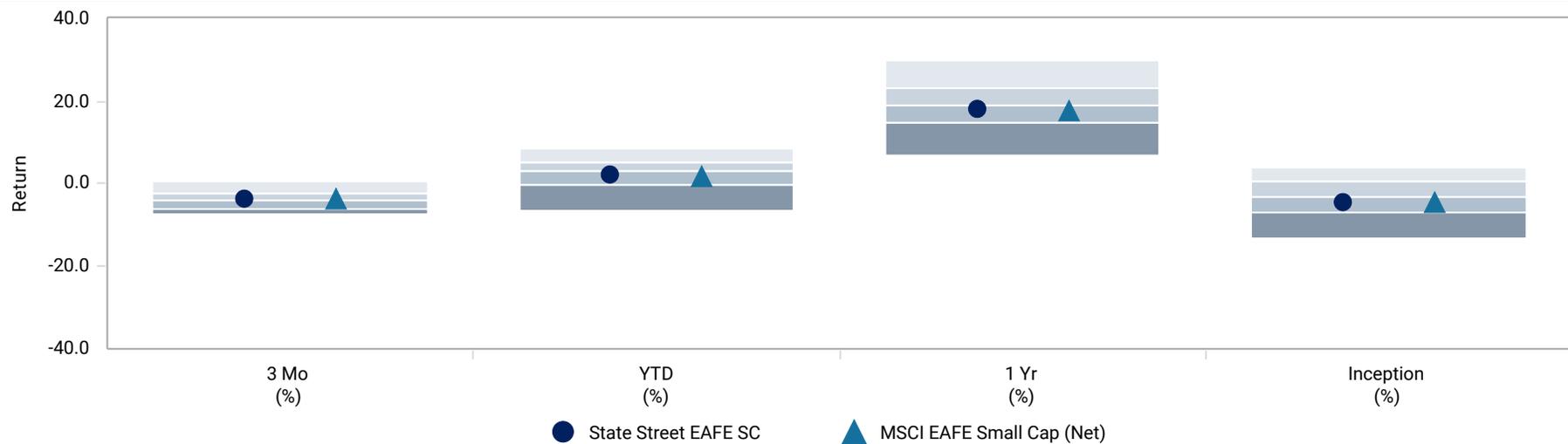


# Los Angeles City Employees' Retirement System-LACERS Master Trust

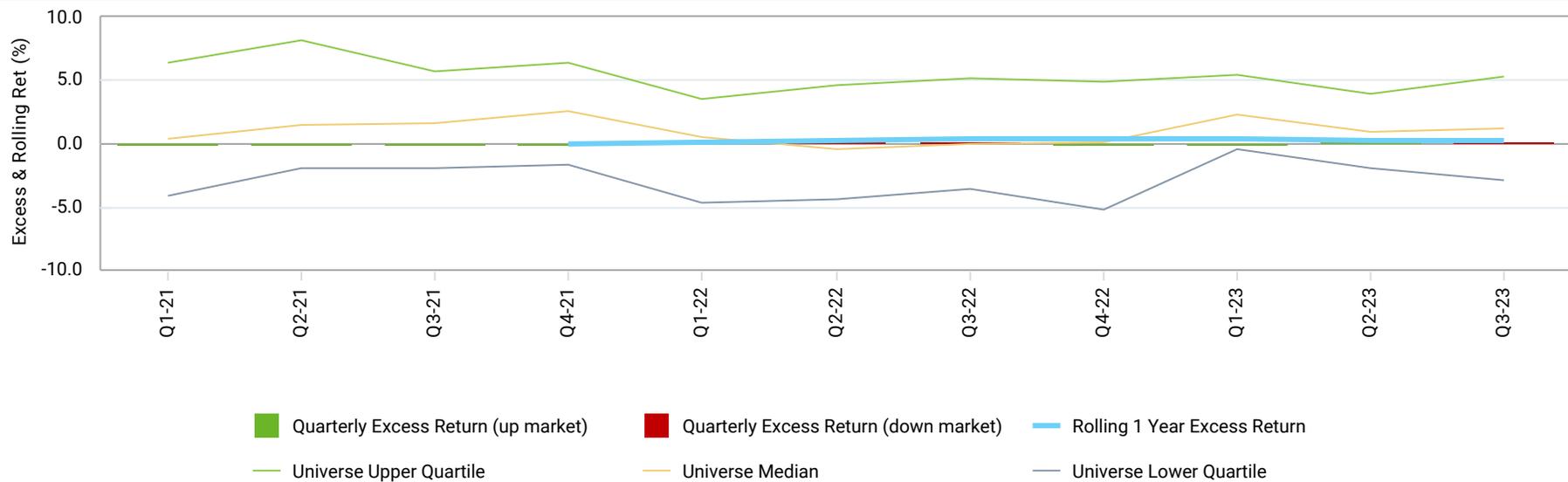
## SSGA EAFE SC

September 30, 2023

### eV EAFE Small Cap Equity (net of fees)



### Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023

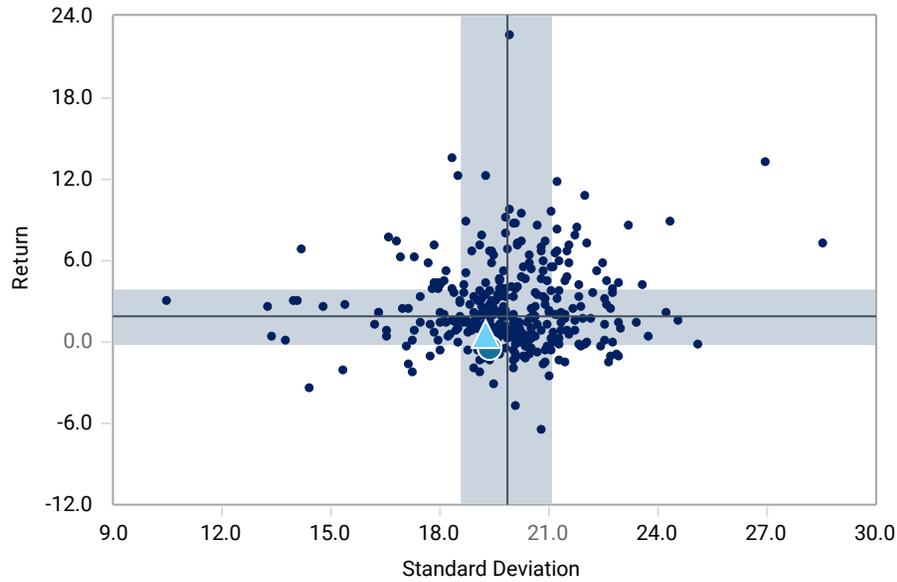


# Los Angeles City Employees' Retirement System-LACERS Master Trust

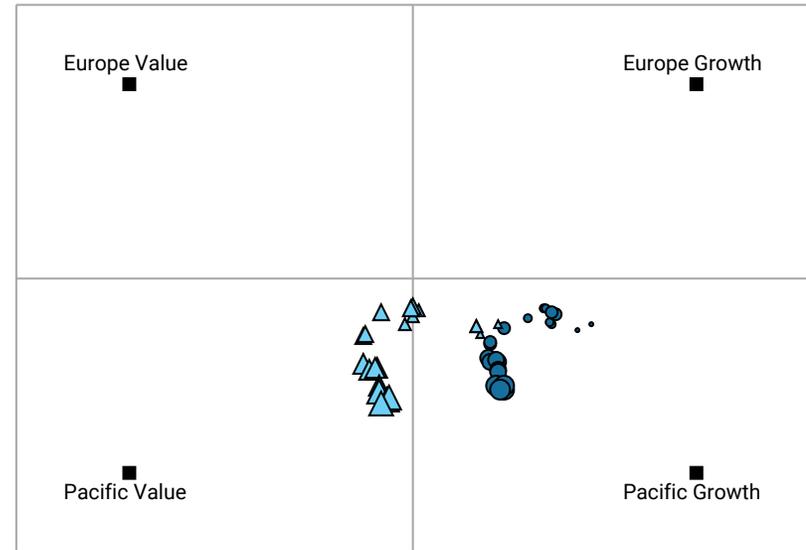
## AXIOM EMERGING MARKETS

September 30, 2023

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

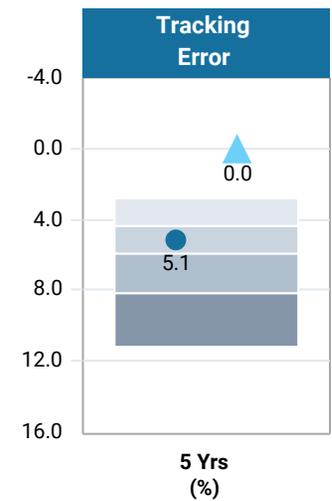
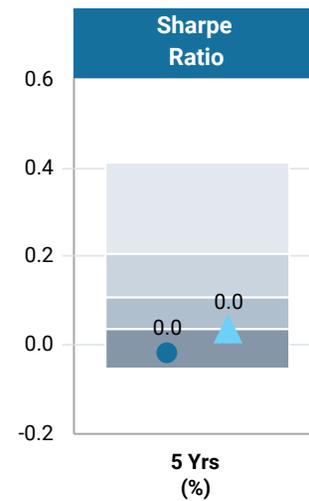
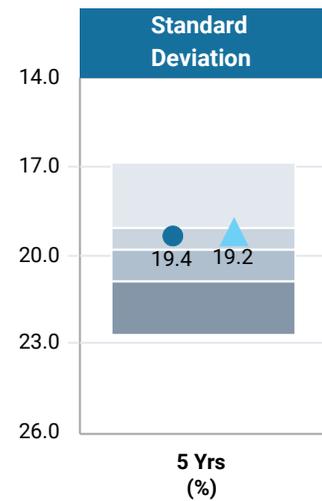


● Axiom Emerging Markets

▲ MSCI Emerging Markets (Net)

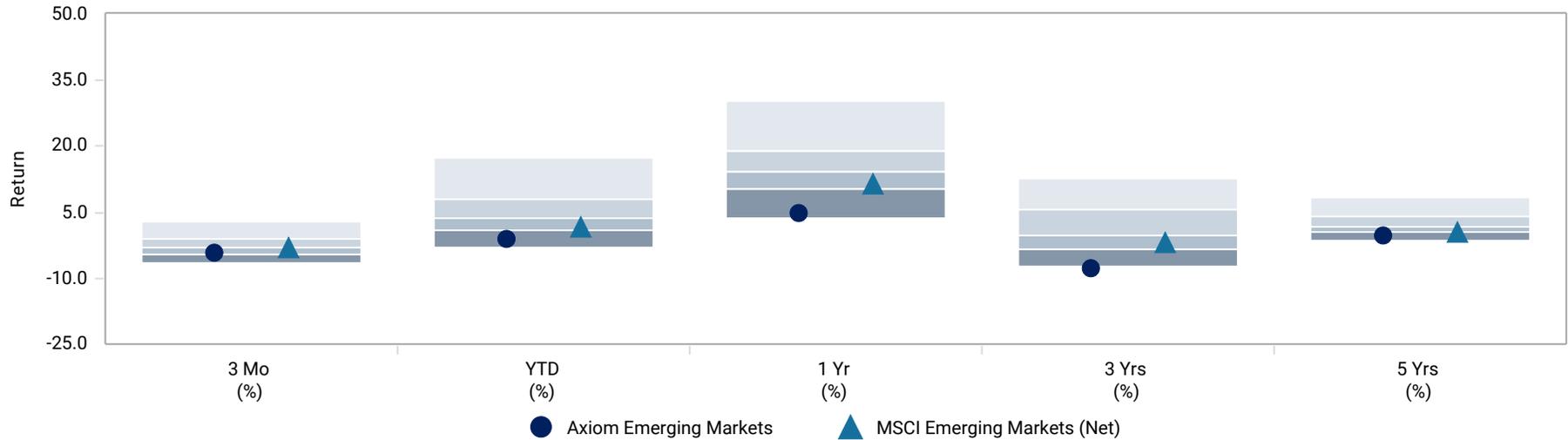
● Axiom Emerging Markets

▲ MSCI Emerging Markets (Net)

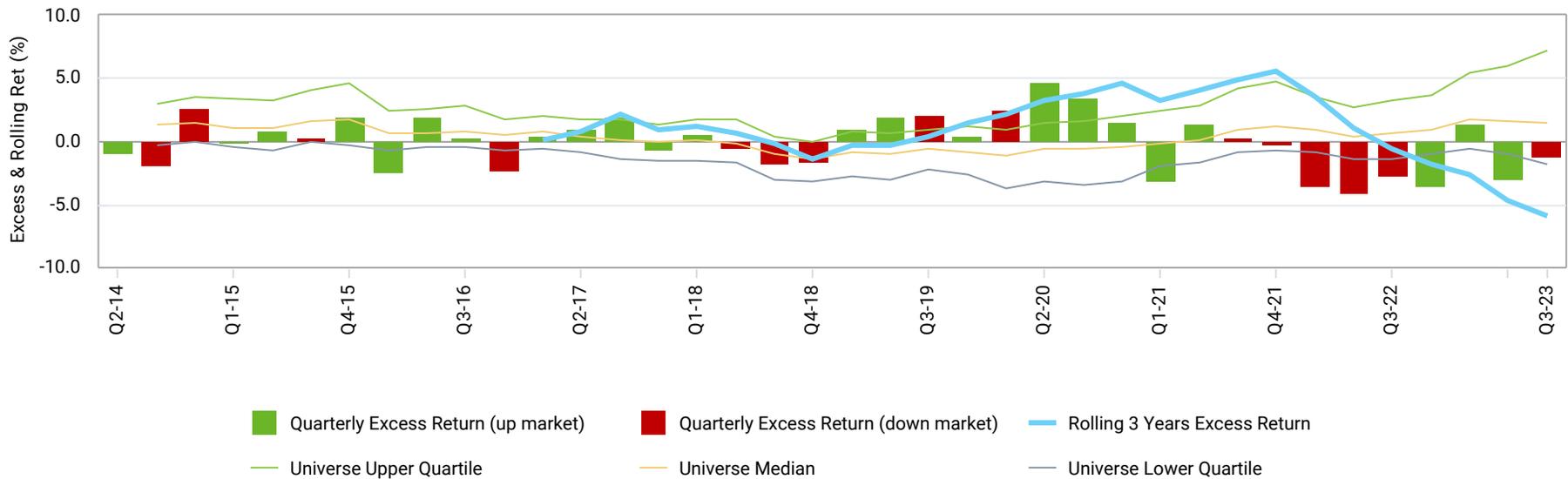


# AXIOM EMERGING MARKETS

eV Emg Mkts Equity (net of fees)

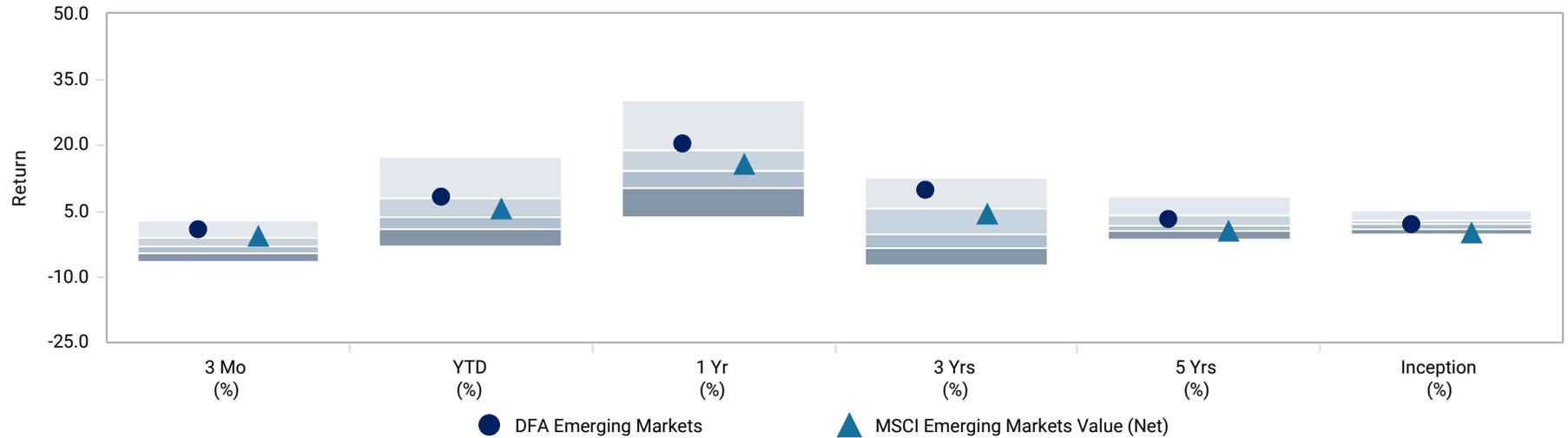


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2023

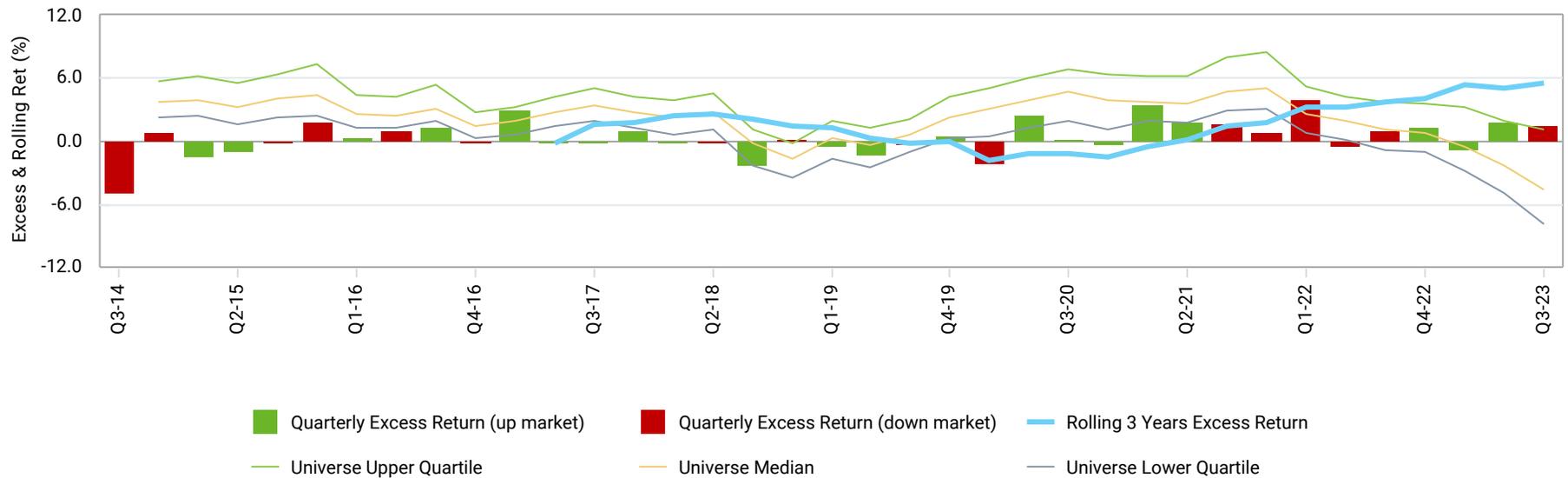


# DFA EMERGING MARKETS

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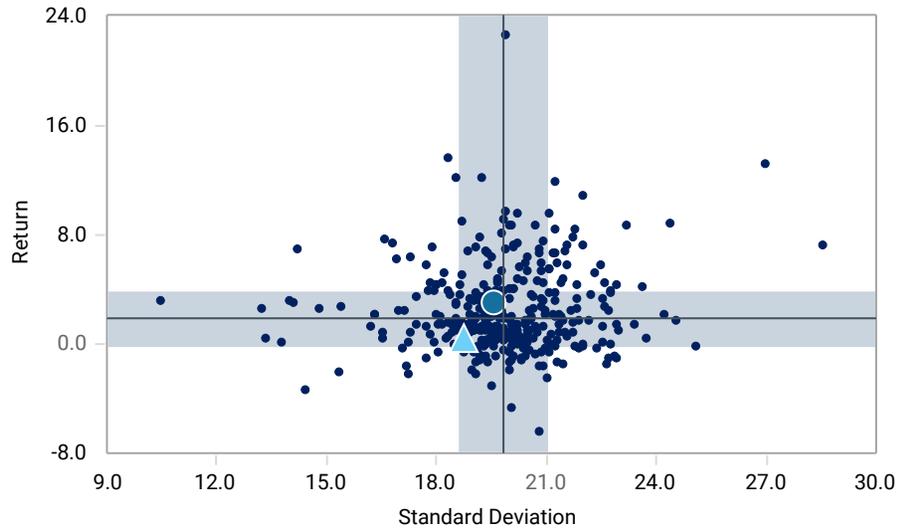


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2023

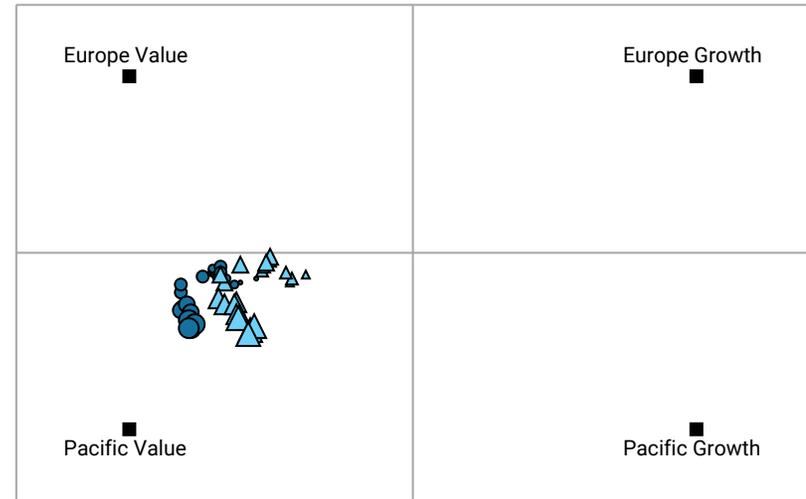


# DFA EMERGING MARKETS

5 Years Return vs. Standard Deviation

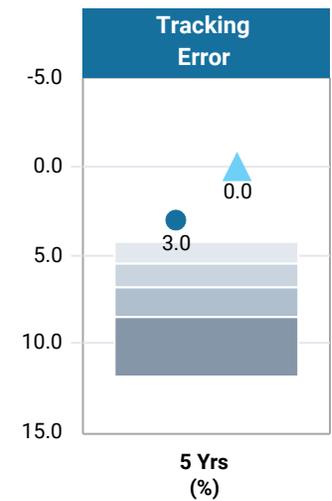
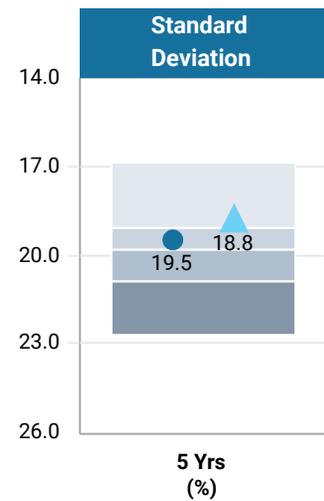


Rolling 5 Years Style Map



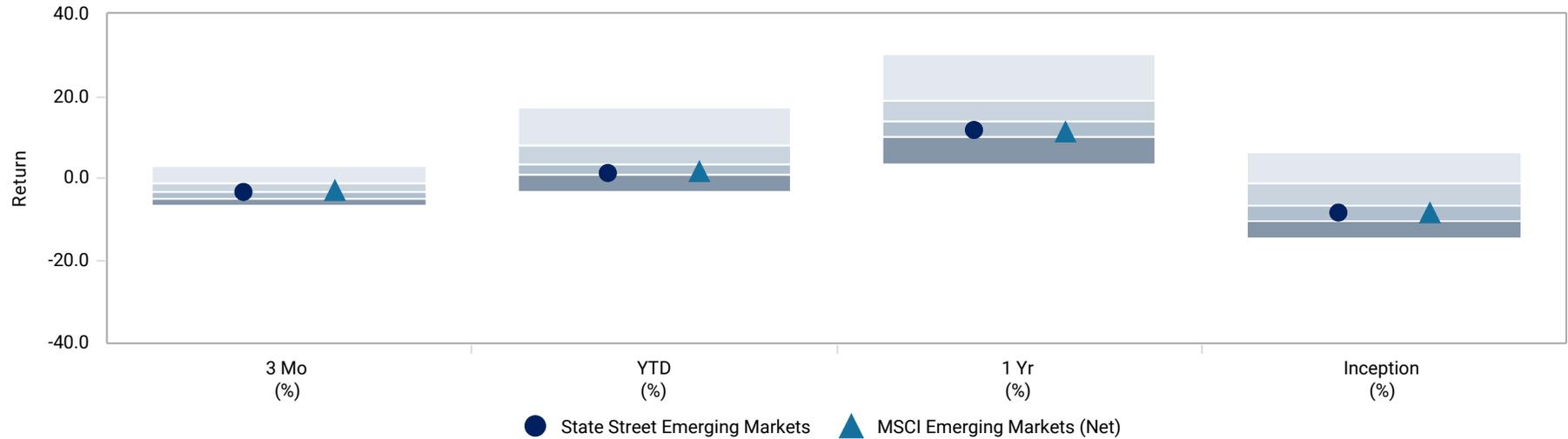
- DFA Emerging Markets
- ▲ MSCI Emerging Markets Value (Net)

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

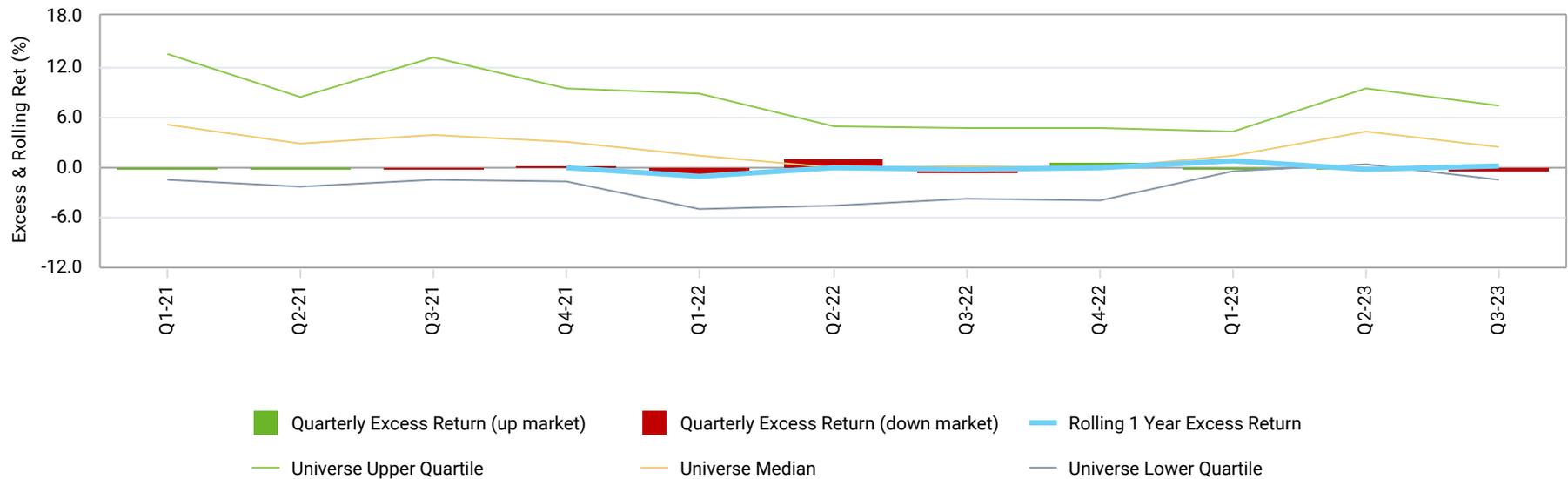


# SSGA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023

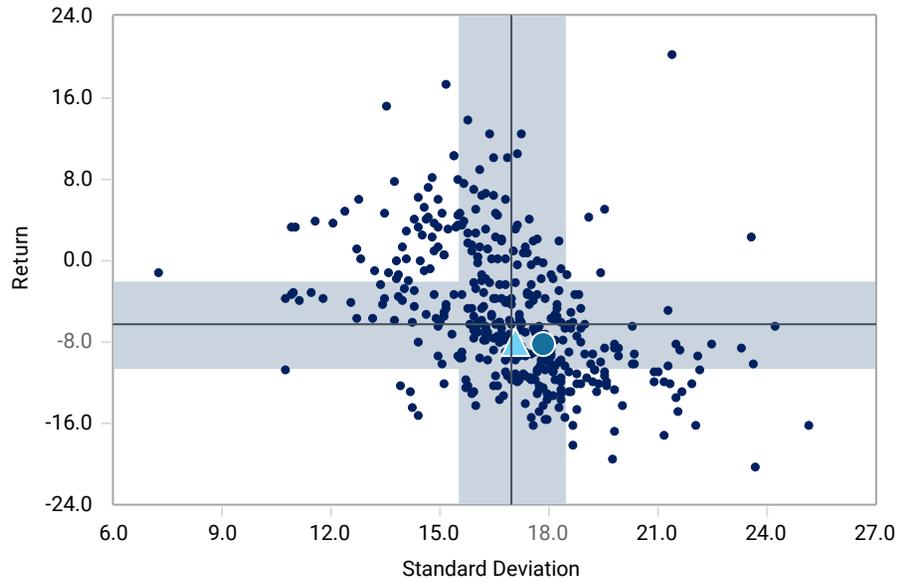


# Los Angeles City Employees' Retirement System-LACERS Master Trust

## SSGA EMERGING MARKETS

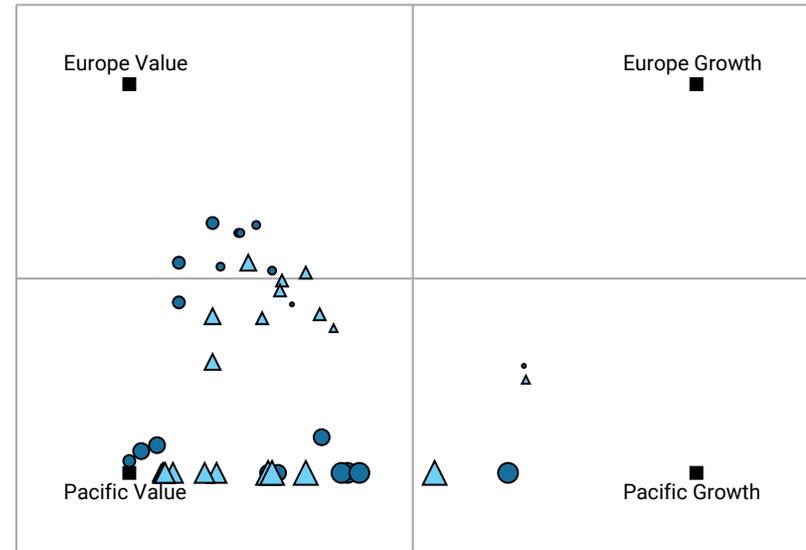
September 30, 2023

Since Inception Return vs. Standard Deviation

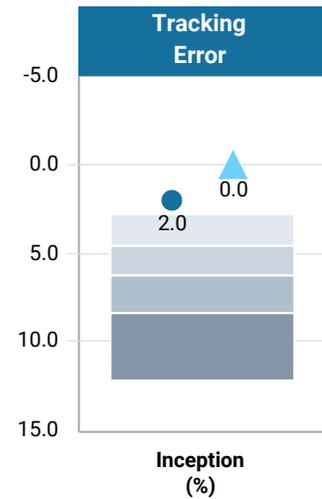
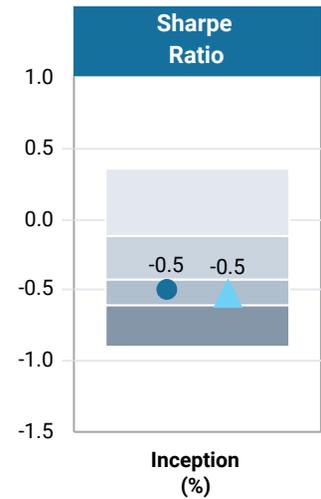
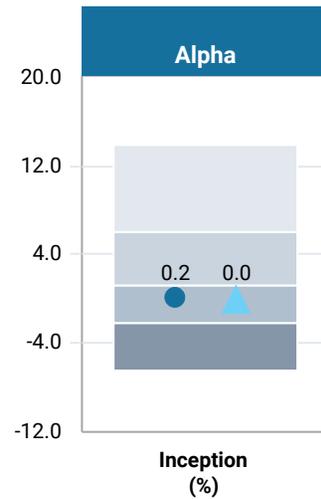
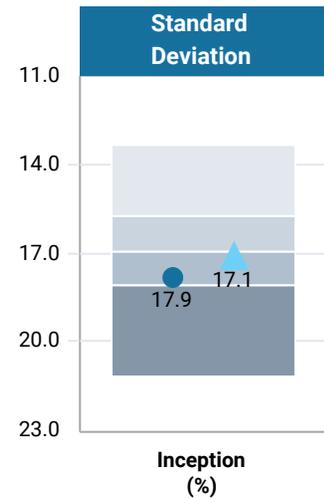


● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)

Rolling 1 Year Style Map



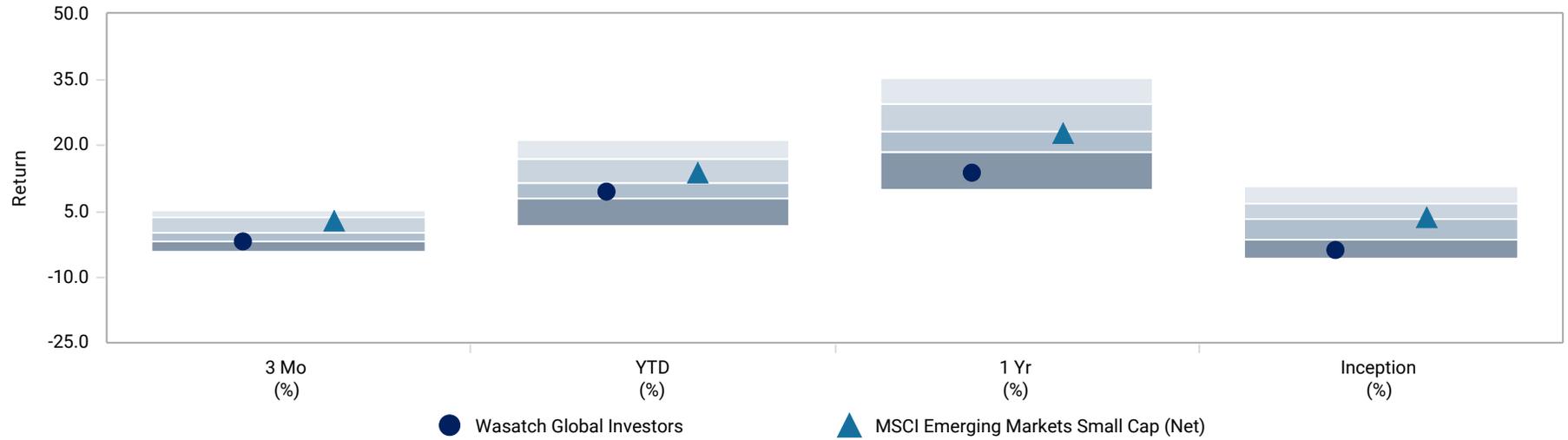
● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)



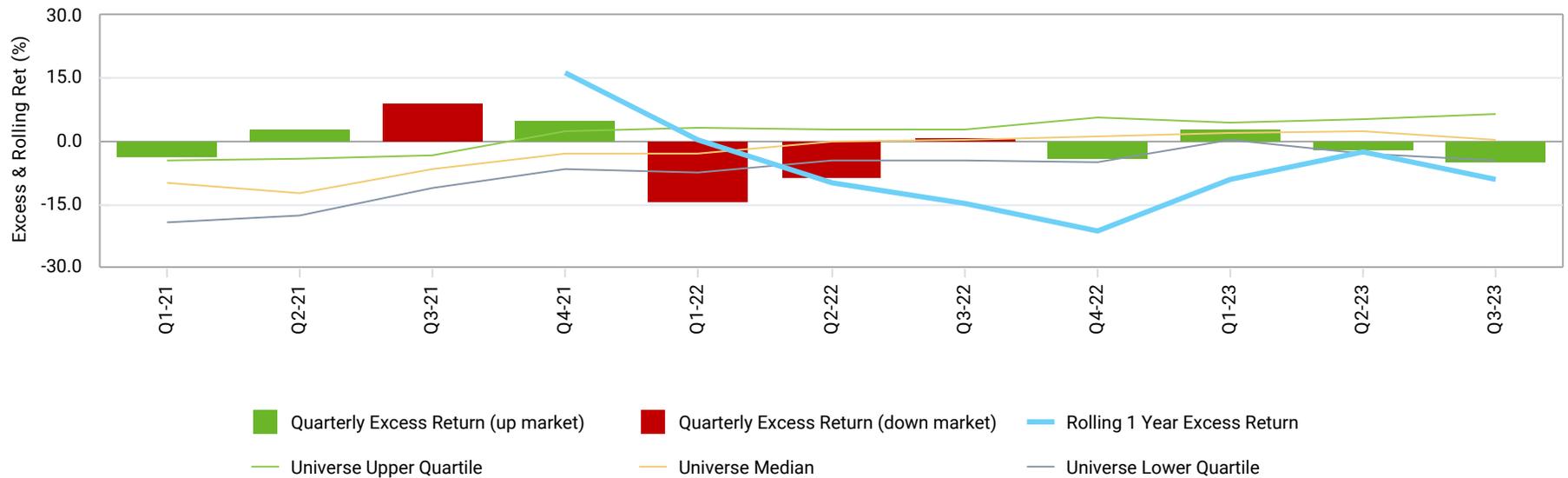
Los Angeles City Employees' Retirement System-LACERS Master Trust  
**WASATCH GLOBAL INVESTORS**

September 30, 2023

eV Emg Mkts Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023

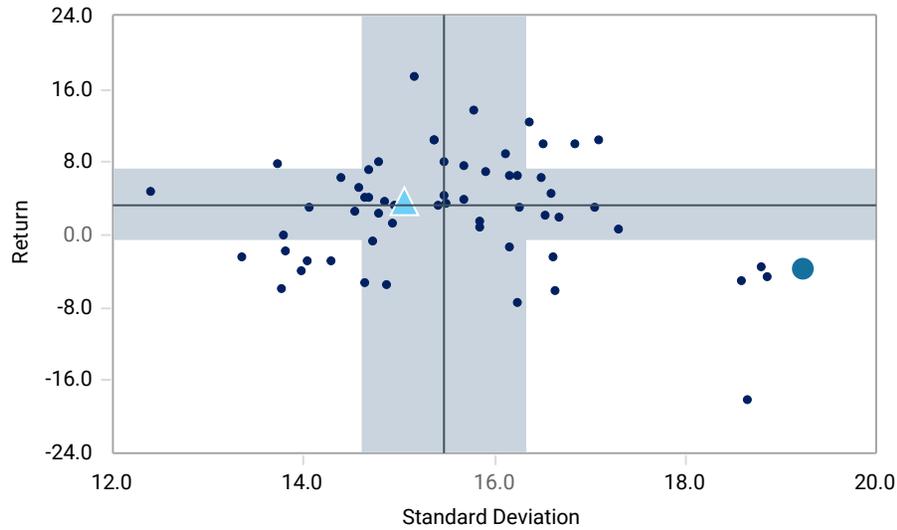


# Los Angeles City Employees' Retirement System-LACERS Master Trust

## WASATCH GLOBAL INVESTORS

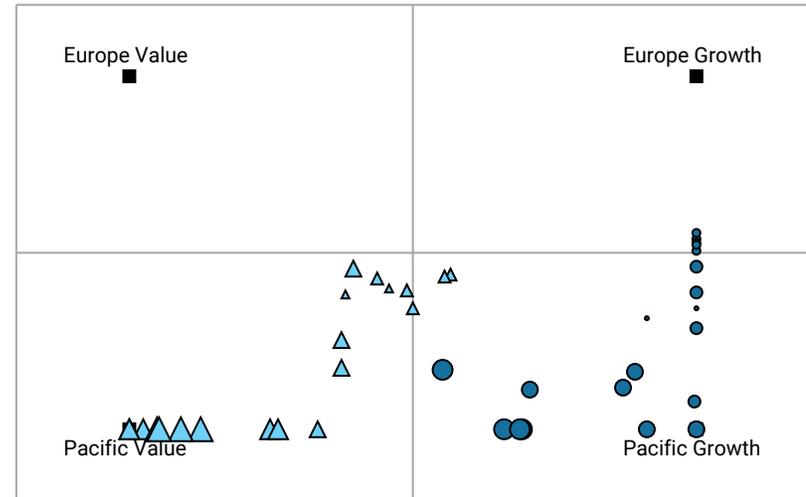
September 30, 2023

Since Inception Return vs. Standard Deviation



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

Rolling 1 Year Style Map



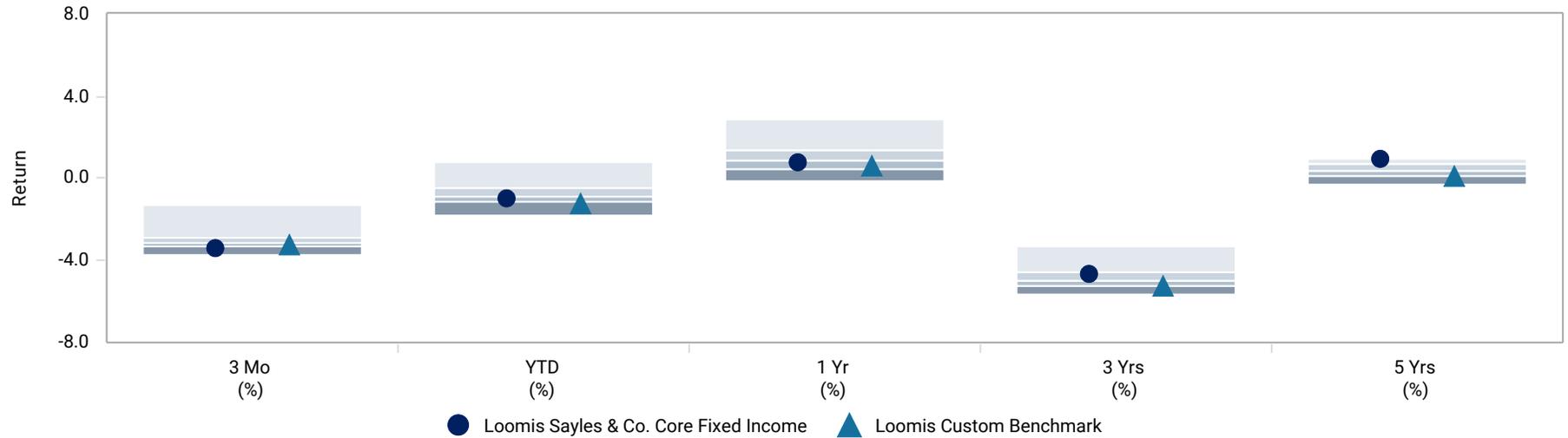
- Wasatch Global Investors
- ▲ MSCI Emerging Markets Small Cap (Net)



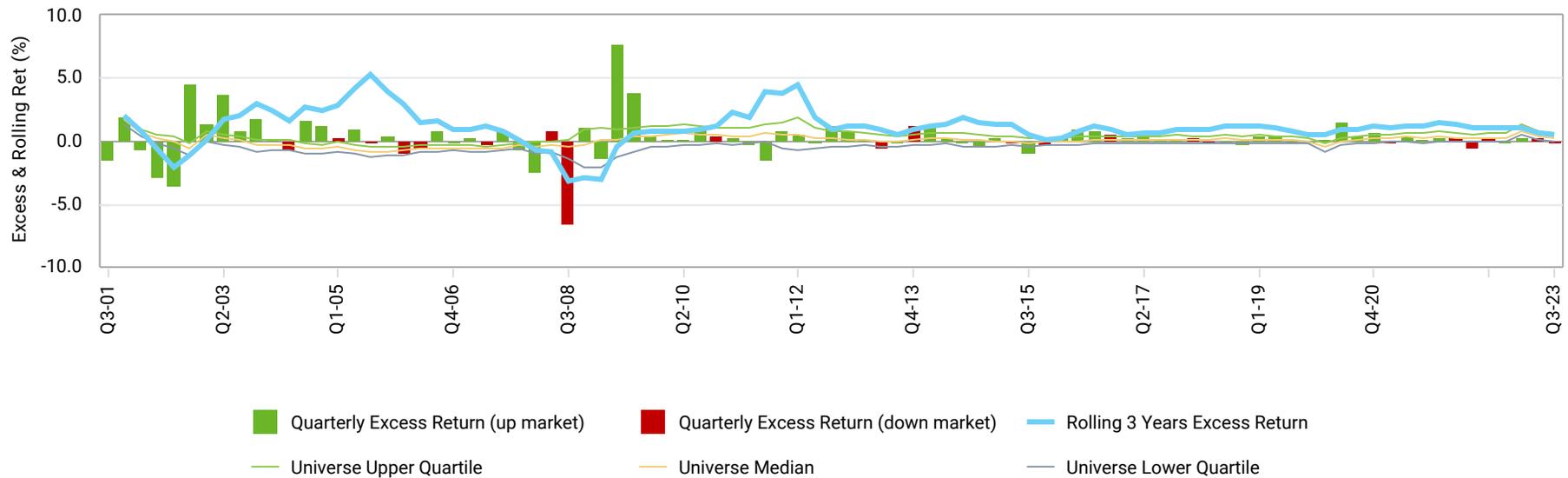
# CORE FIXED INCOME MANAGER PERFORMANCE

# LOOMIS SAYLES & CO. CORE FIXED INCOME

## eV US Core Fixed Inc (net of fees)

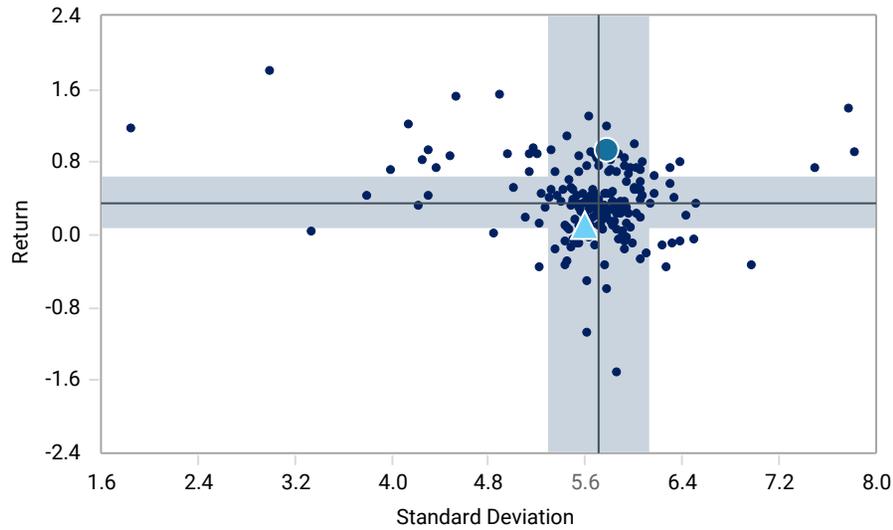


## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2023



# LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Years Return vs. Standard Deviation

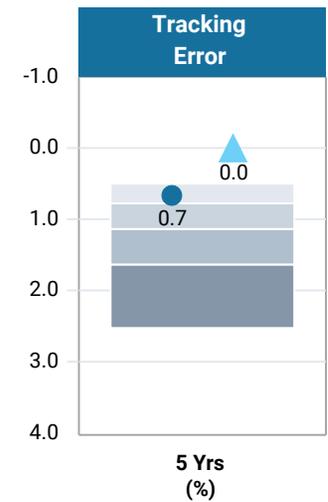
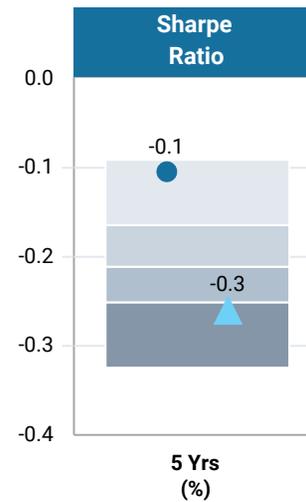
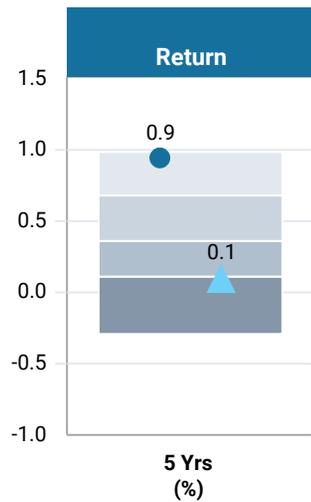


Style Map: (5 Years)



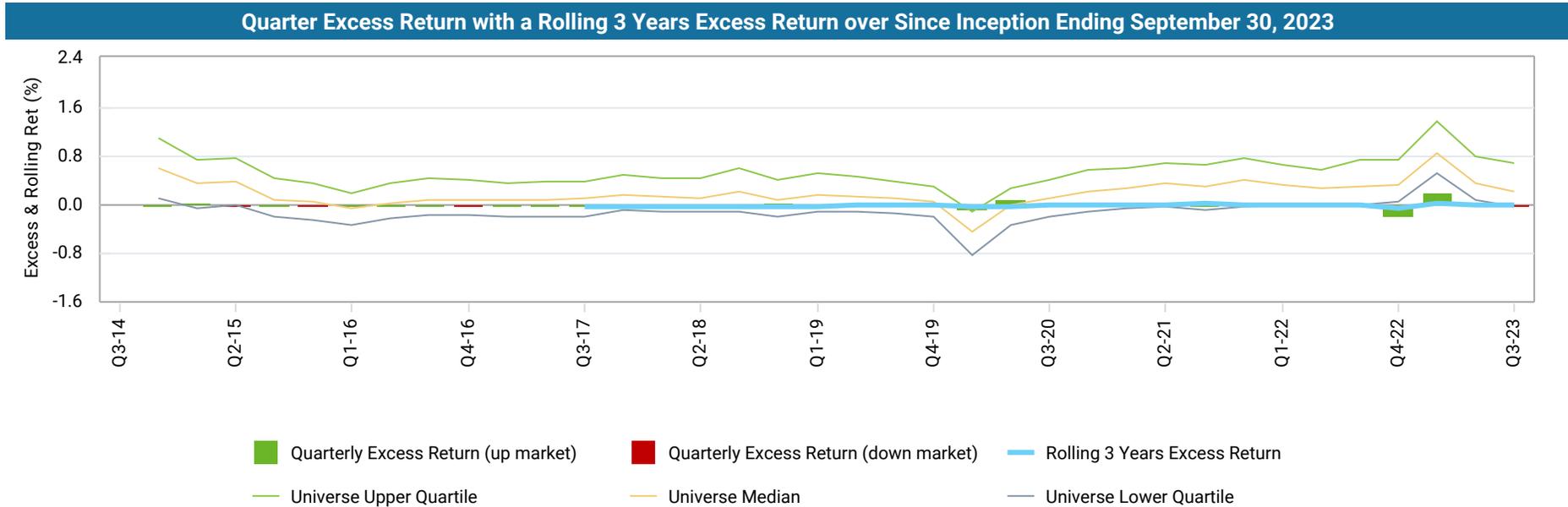
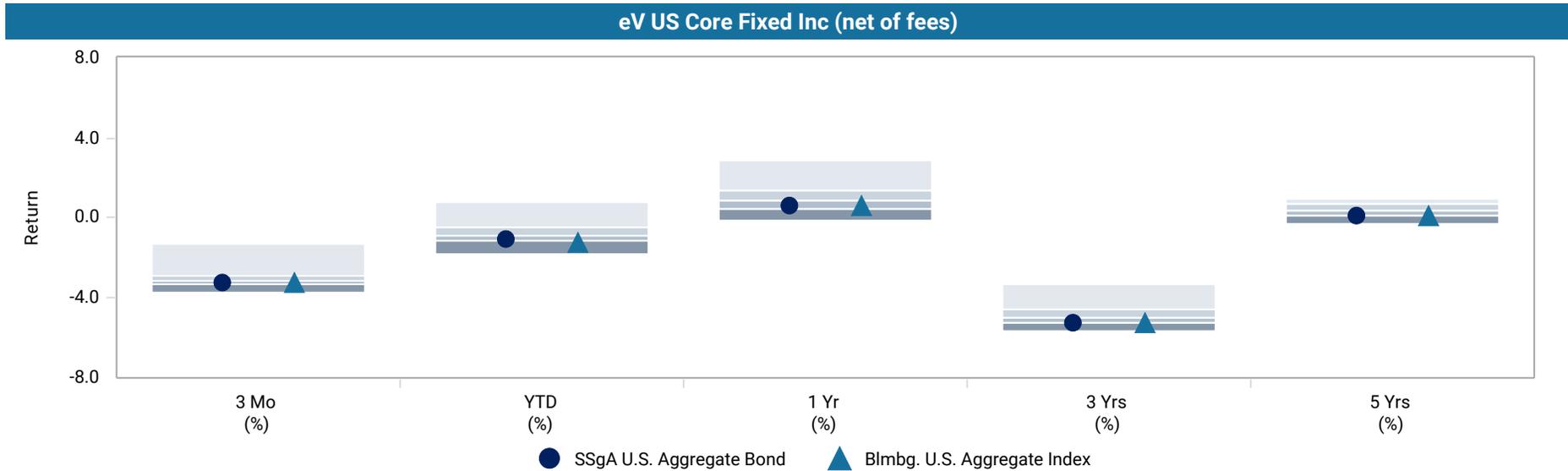
● Loomis Sayles & Co. Core Fixed Income  
▲ Loomis Custom Benchmark

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



Los Angeles City Employees' Retirement System-LACERS Master Trust  
**SSGA U.S. AGGREGATE BOND**

September 30, 2023

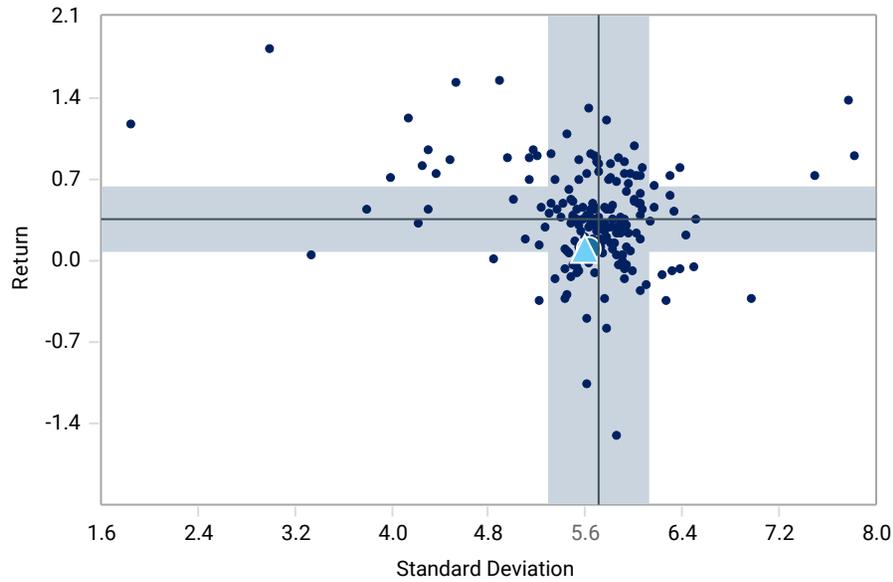


# Los Angeles City Employees' Retirement System-LACERS Master Trust

## SSGA U.S. AGGREGATE BOND

September 30, 2023

5 Years Return vs. Standard Deviation

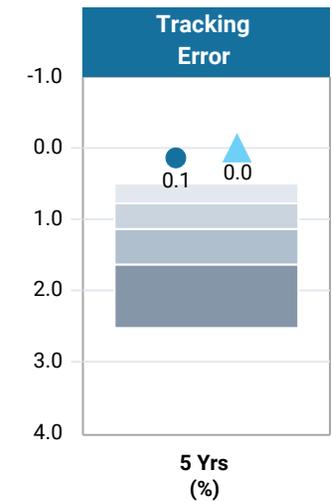
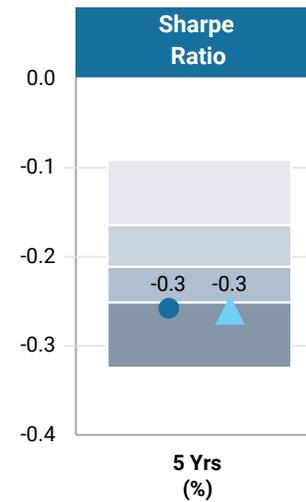
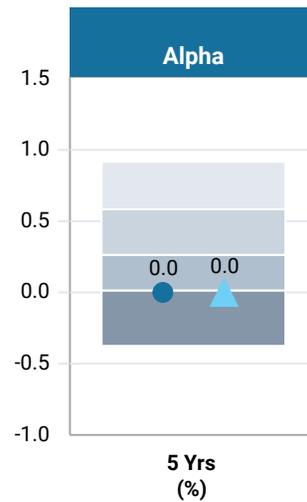
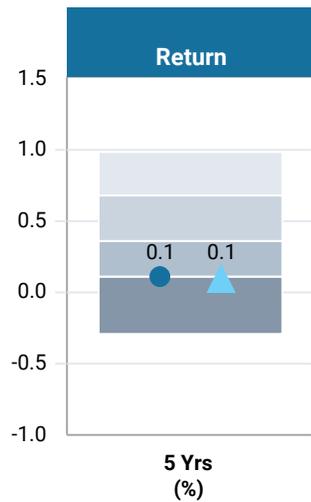


Style Map: (5 Years)



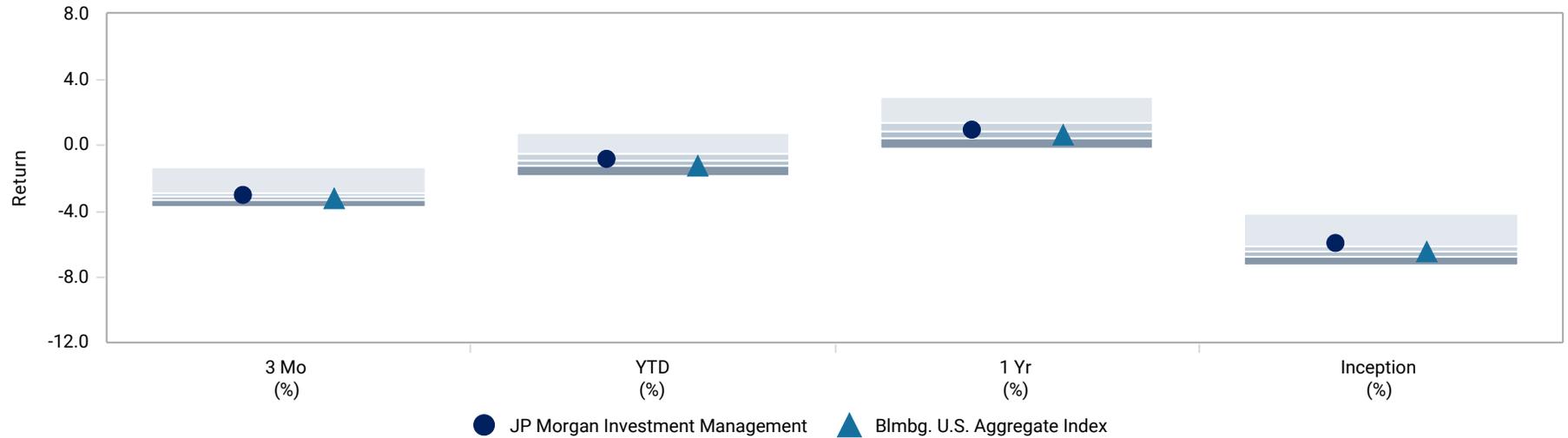
● SSGA U.S. Aggregate Bond    ▲ Blmbg. U.S. Aggregate Index

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

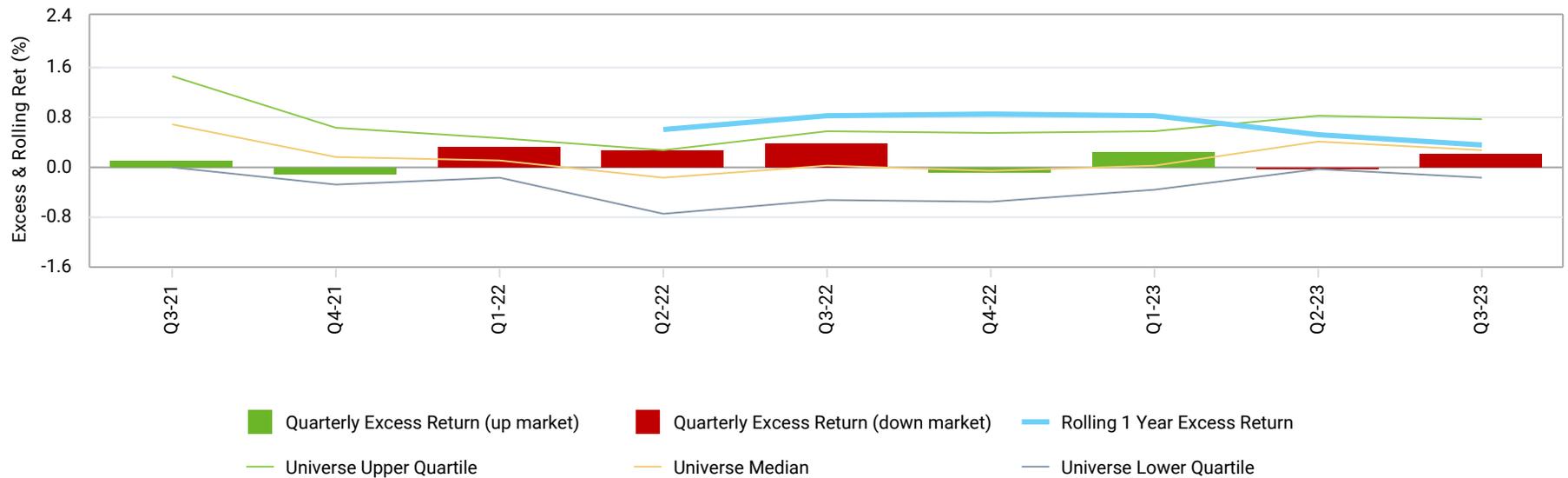


# JP MORGAN INVESTMENT MANAGEMENT

## eV US Core Fixed Inc (net of fees)

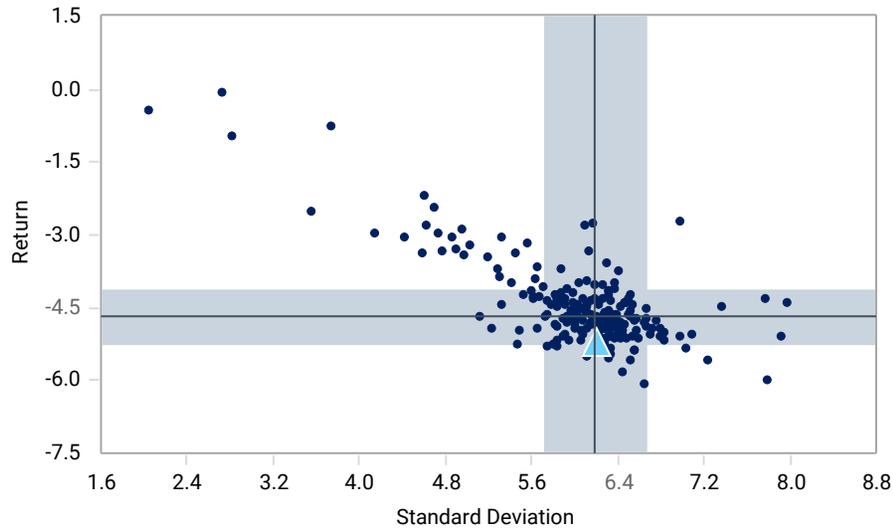


## Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023



# JP MORGAN INVESTMENT MANAGEMENT

3 Years Return vs. Standard Deviation

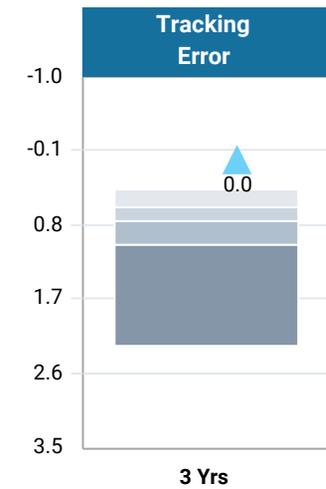
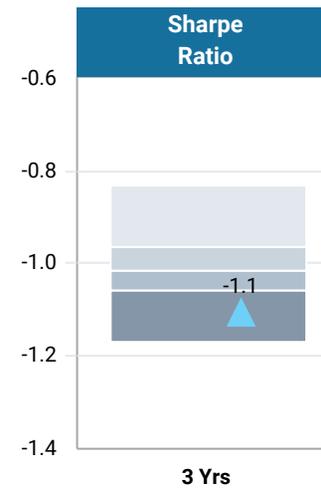
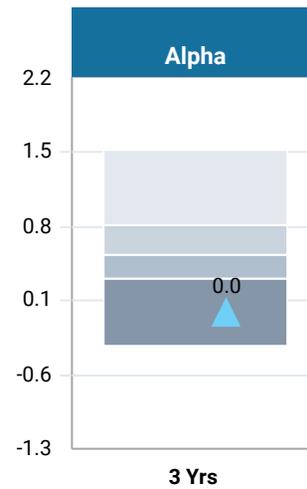
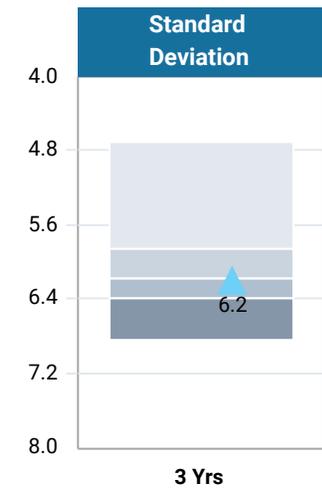
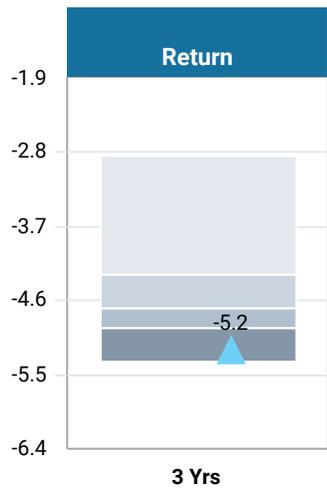


● JP Morgan Investment Management  
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



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

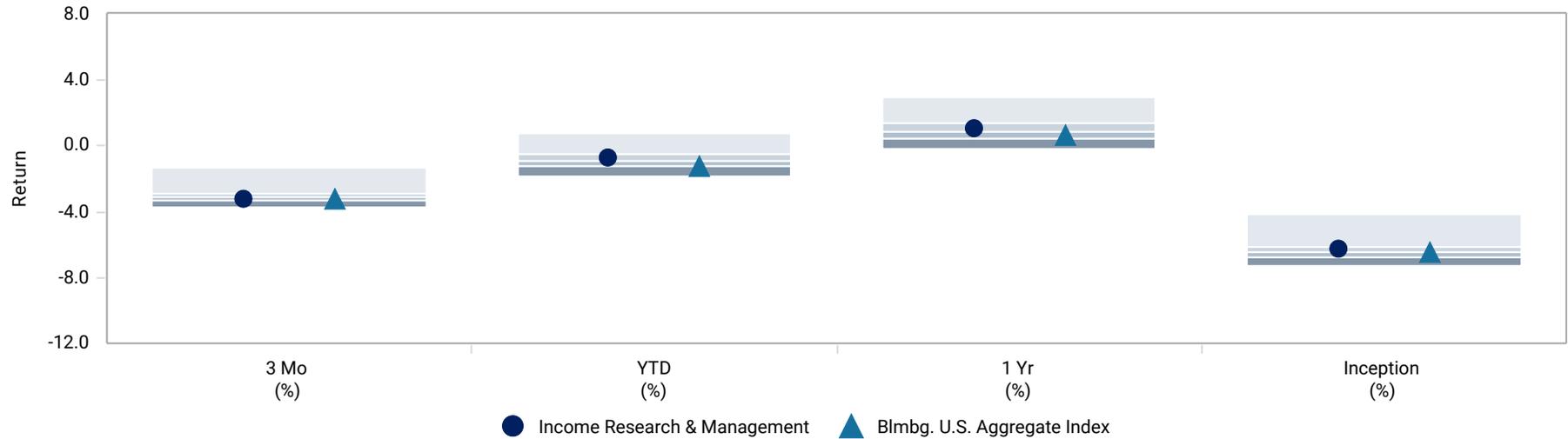


# Los Angeles City Employees' Retirement System-LACERS Master Trust

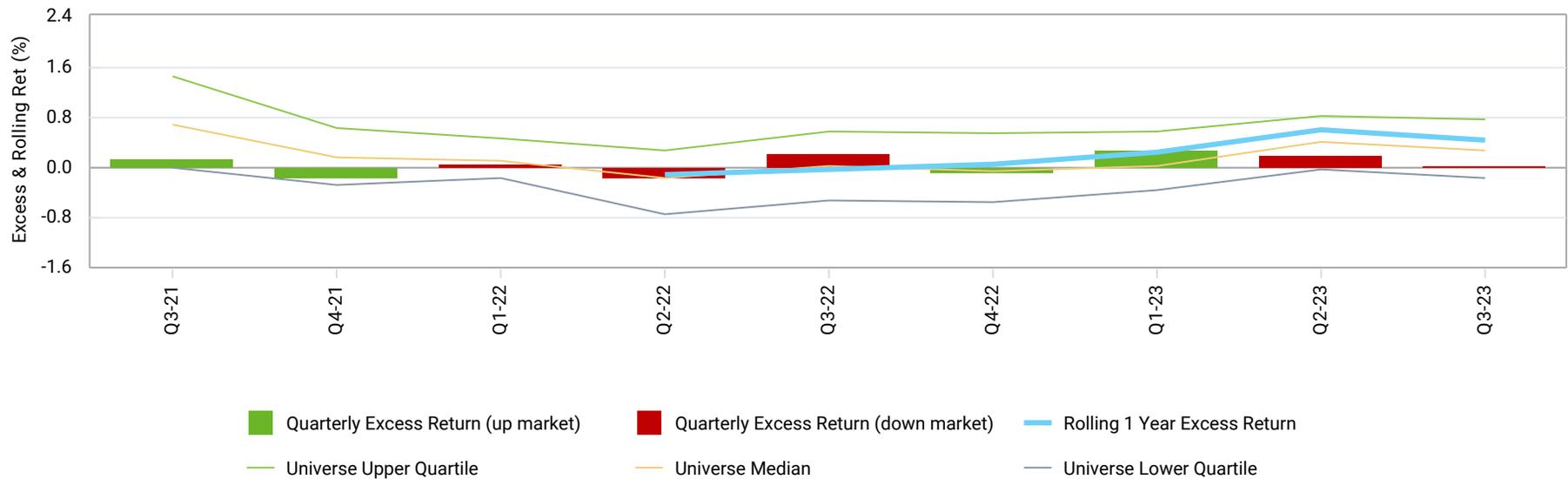
## INCOME RESEARCH AND MGMT

September 30, 2023

### eV US Core Fixed Inc (net of fees)

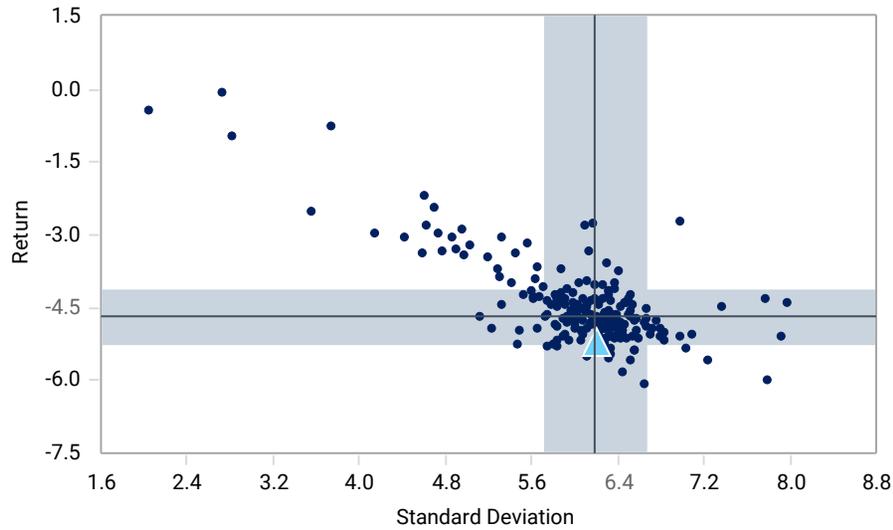


### Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023



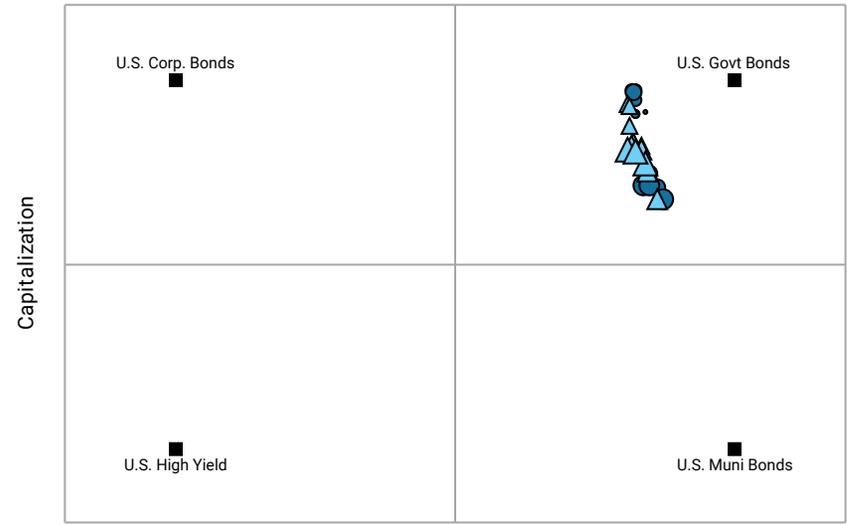
# INCOME RESEARCH & MANAGEMENT

3 Years Return vs. Standard Deviation

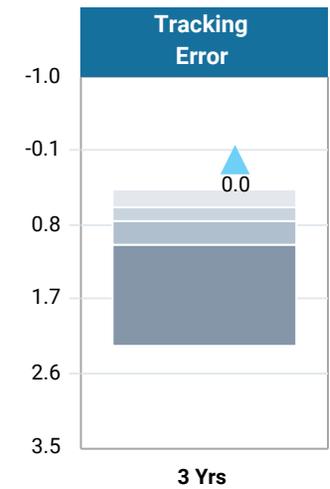
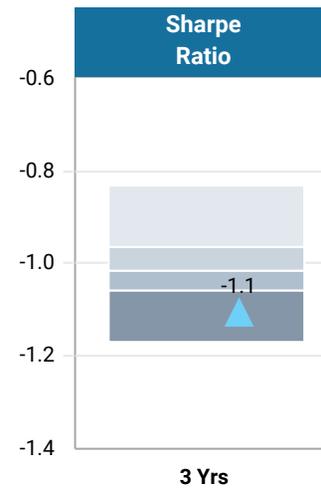
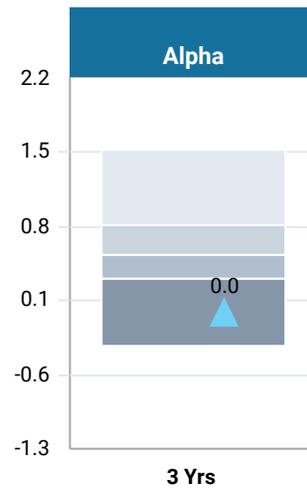
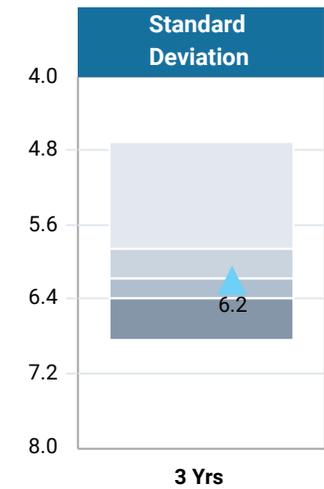
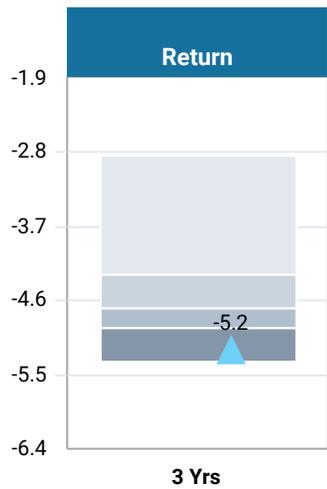


- Income Research & Management
- ▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)

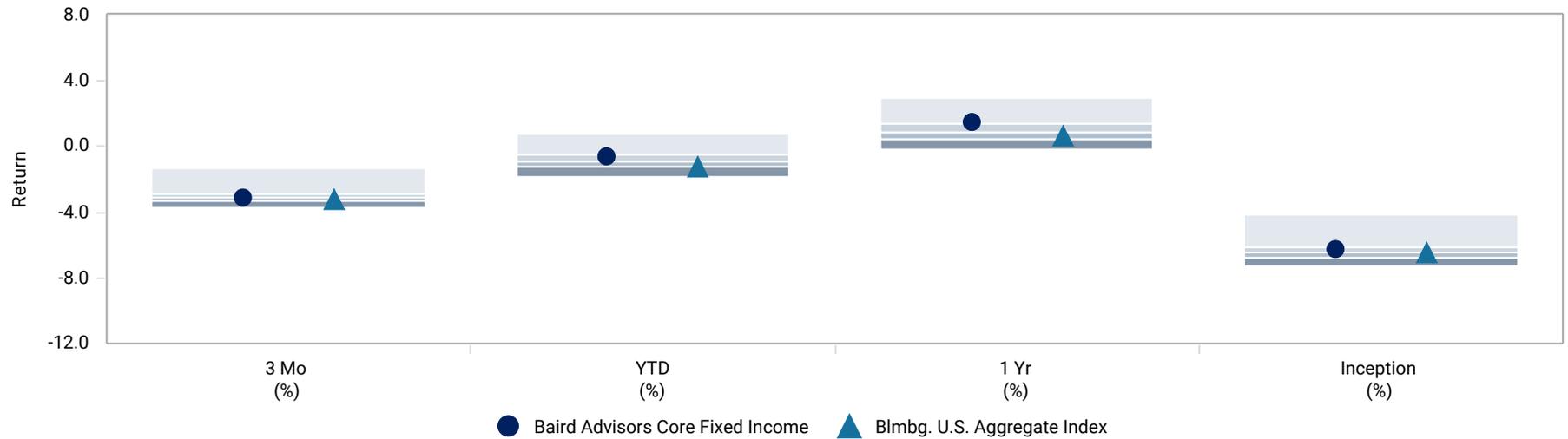


- Income Research & Management
- ▲ Blmbg. U.S. Aggregate Index

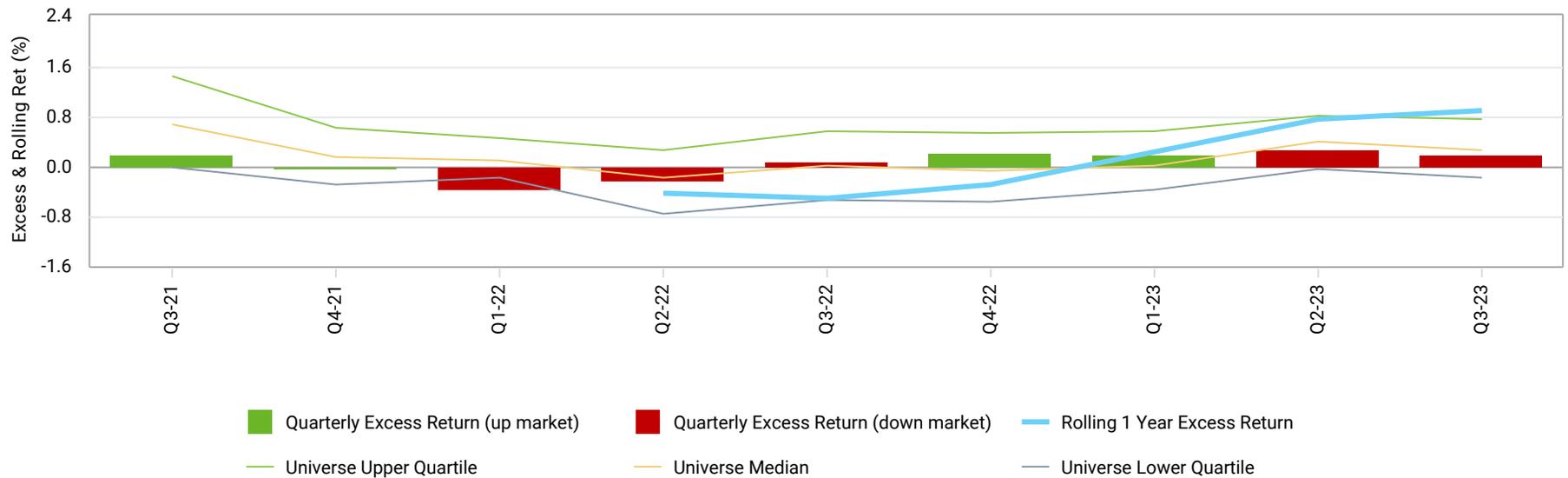


# BAIRD ADVISORS CORE FIXED INCOME

## eV US Core Fixed Inc (net of fees)

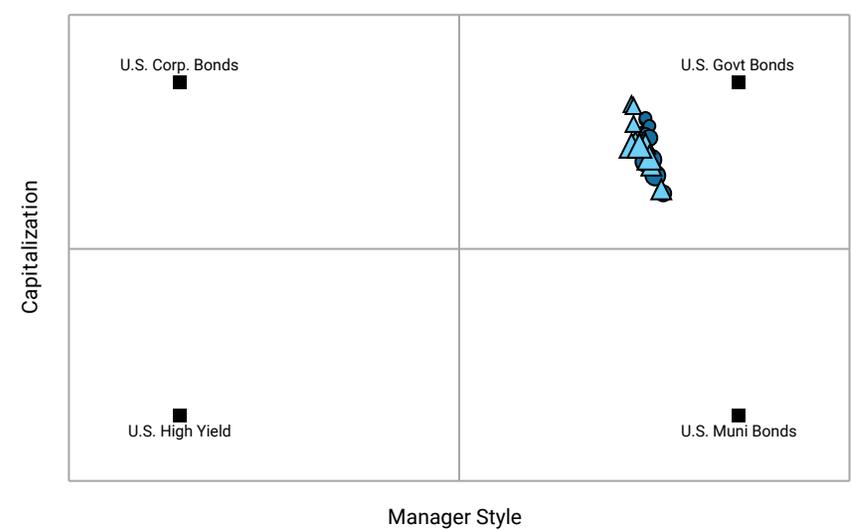
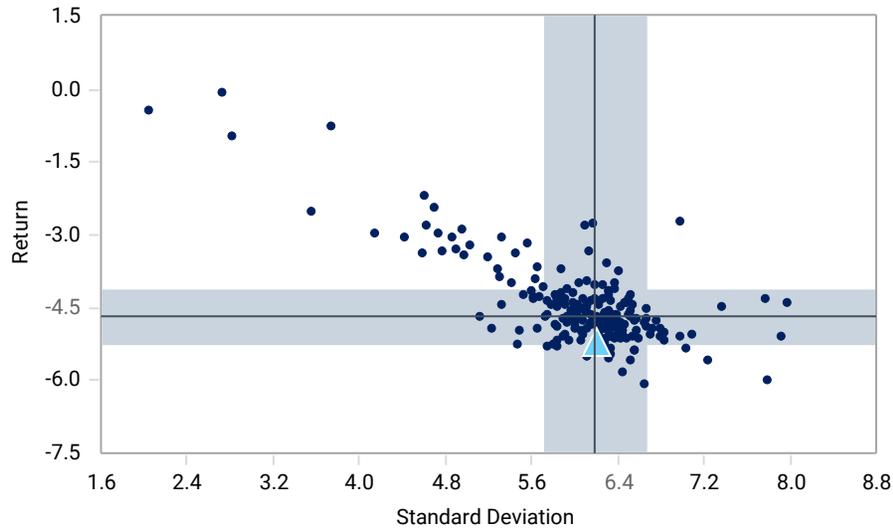


## Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023



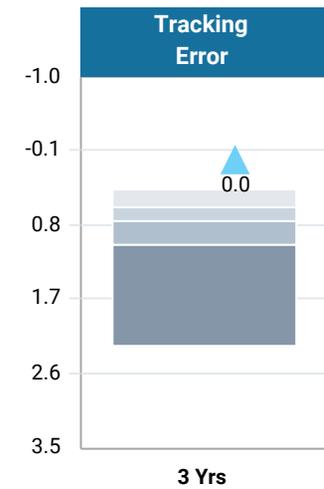
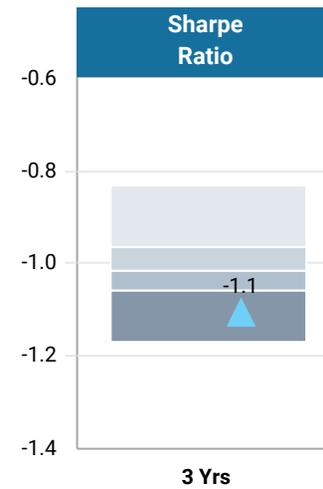
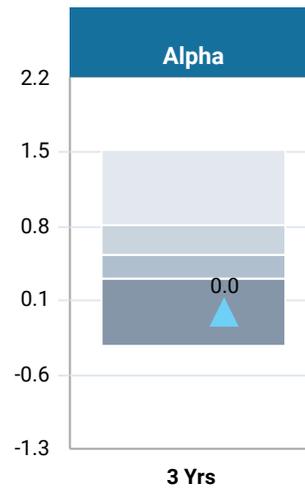
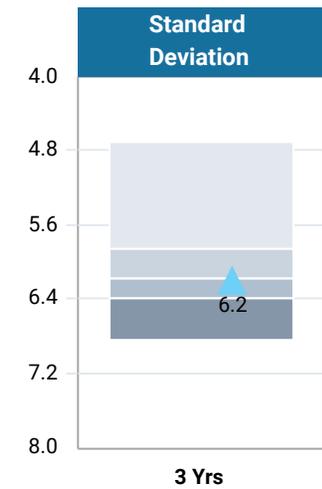
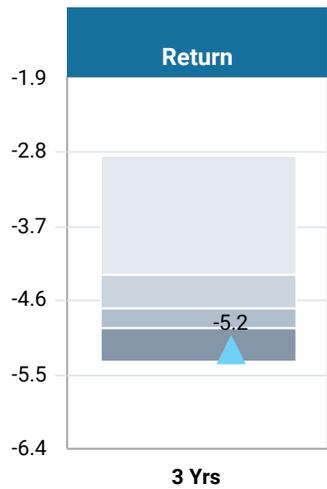
# BAIRD ADVISORS CORE FIXED INCOME

## 3 Years Return vs. Standard Deviation | Style Map: (1 Year)



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

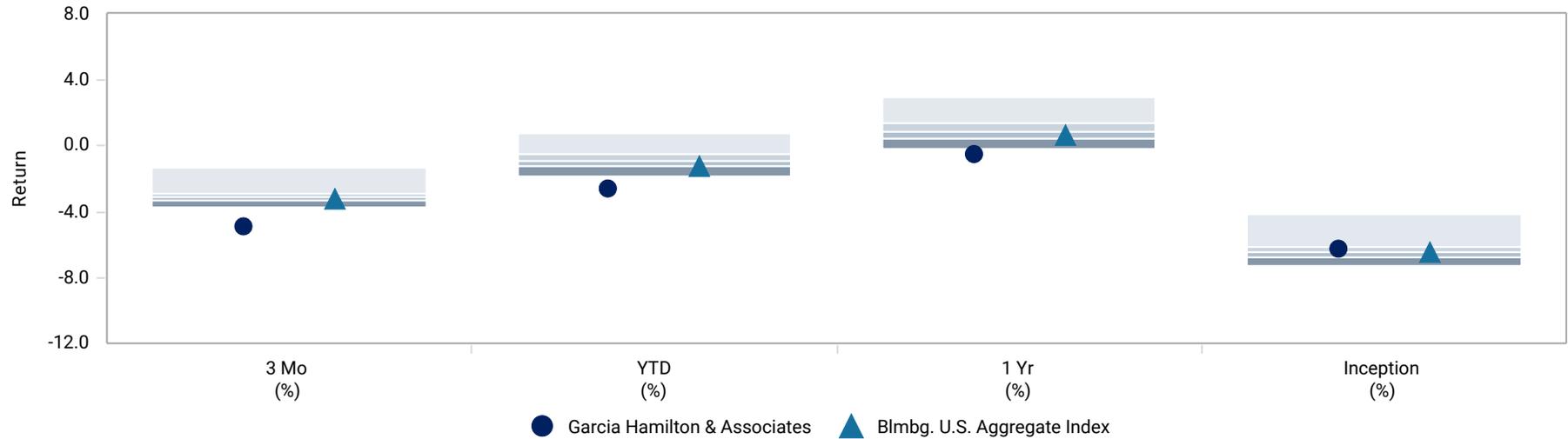
● Baird Advisors Core Fixed Income  
▲ Blmbg. U.S. Aggregate Index



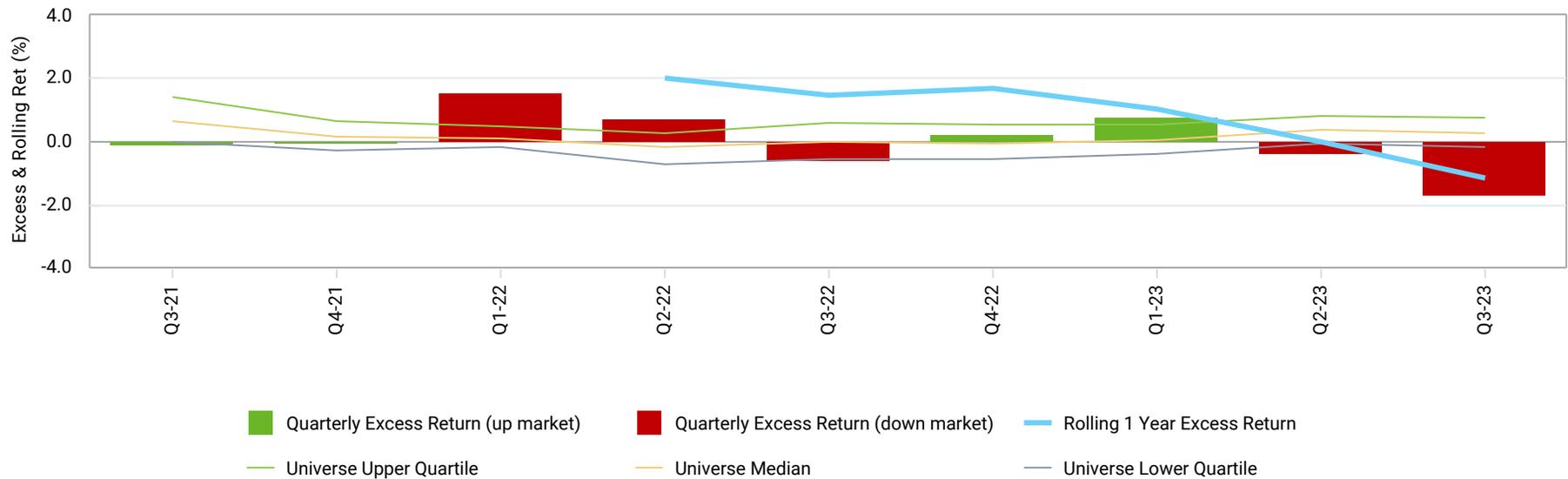
Los Angeles City Employees' Retirement System-LACERS Master Trust  
**GARCIA HAMILTON & ASSOCIATES**

September 30, 2023

**eV US Core Fixed Inc (net of fees)**



**Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023**

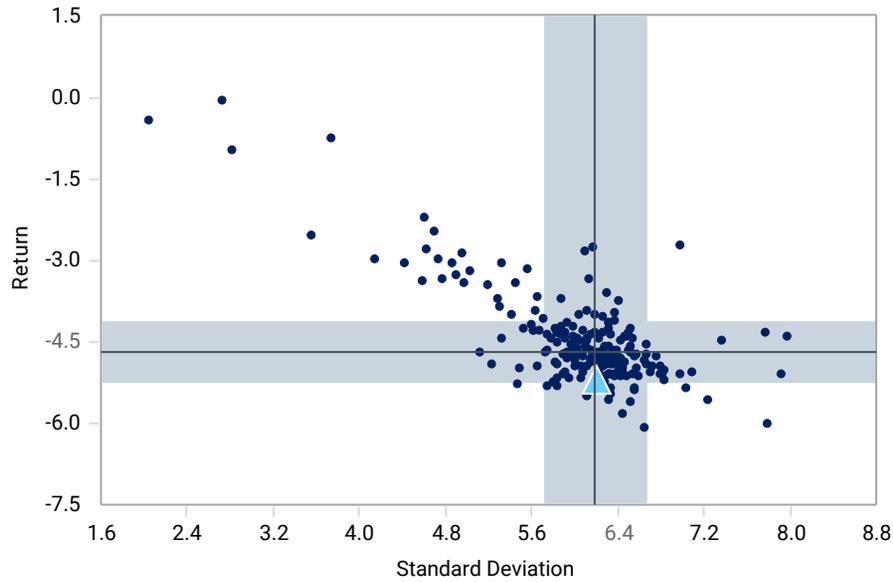


# Los Angeles City Employees' Retirement System-LACERS Master Trust

## GARCIA HAMILTON & ASSOCIATES

September 30, 2023

3 Years Return vs. Standard Deviation

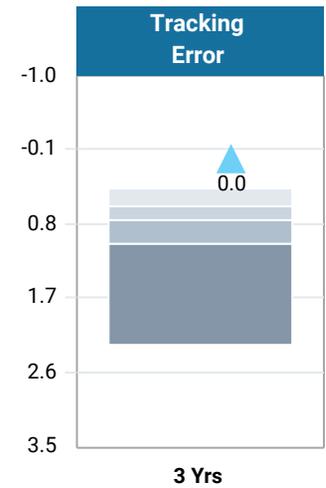
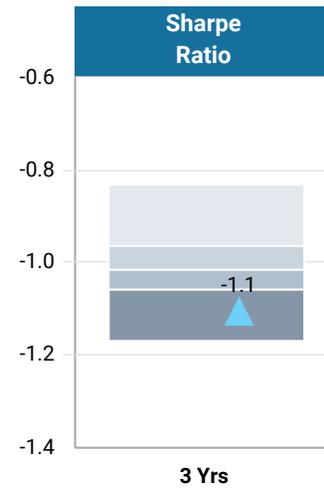
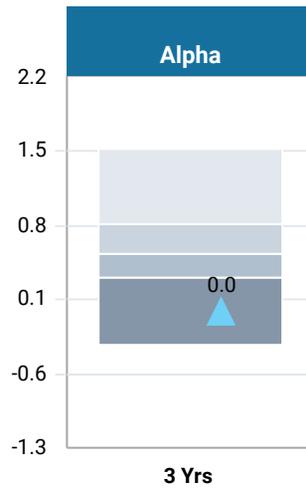
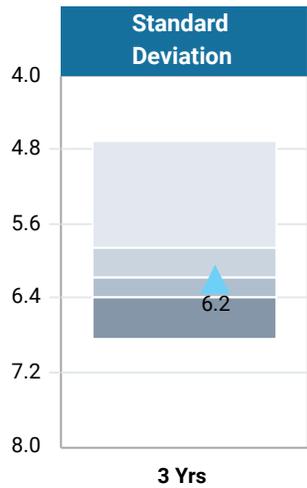
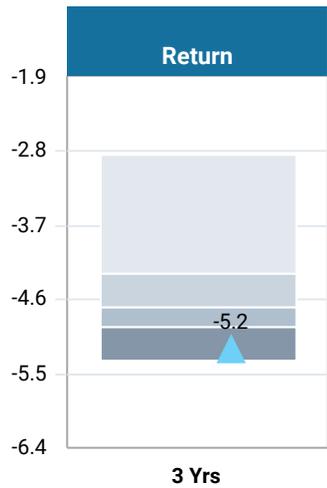


● Garcia Hamilton & Associates ▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



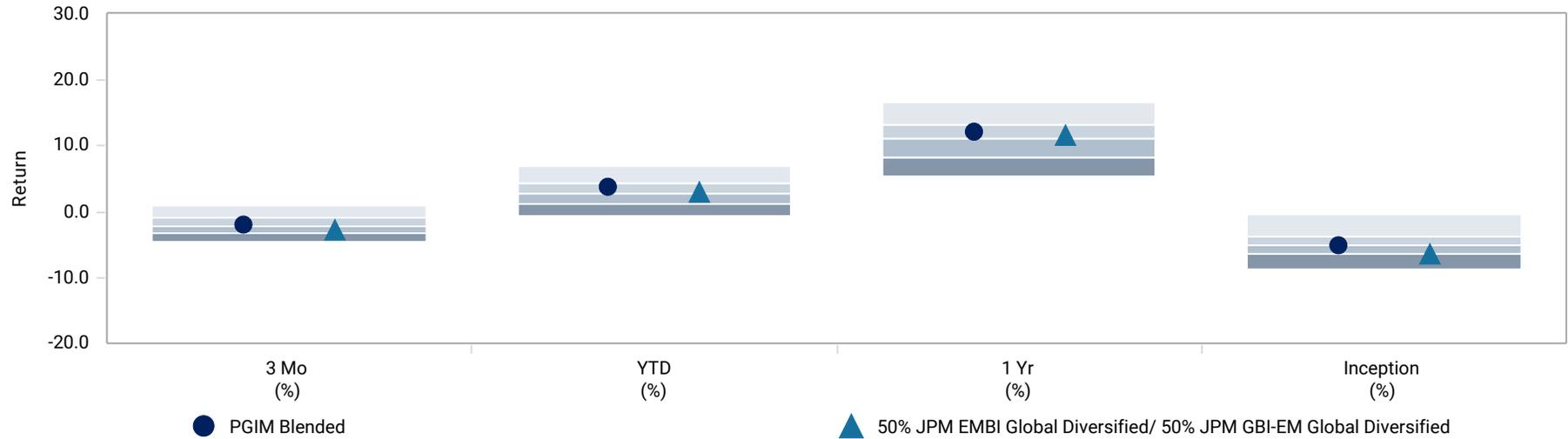
● Garcia Hamilton & Associates ▲ Blmbg. U.S. Aggregate Index



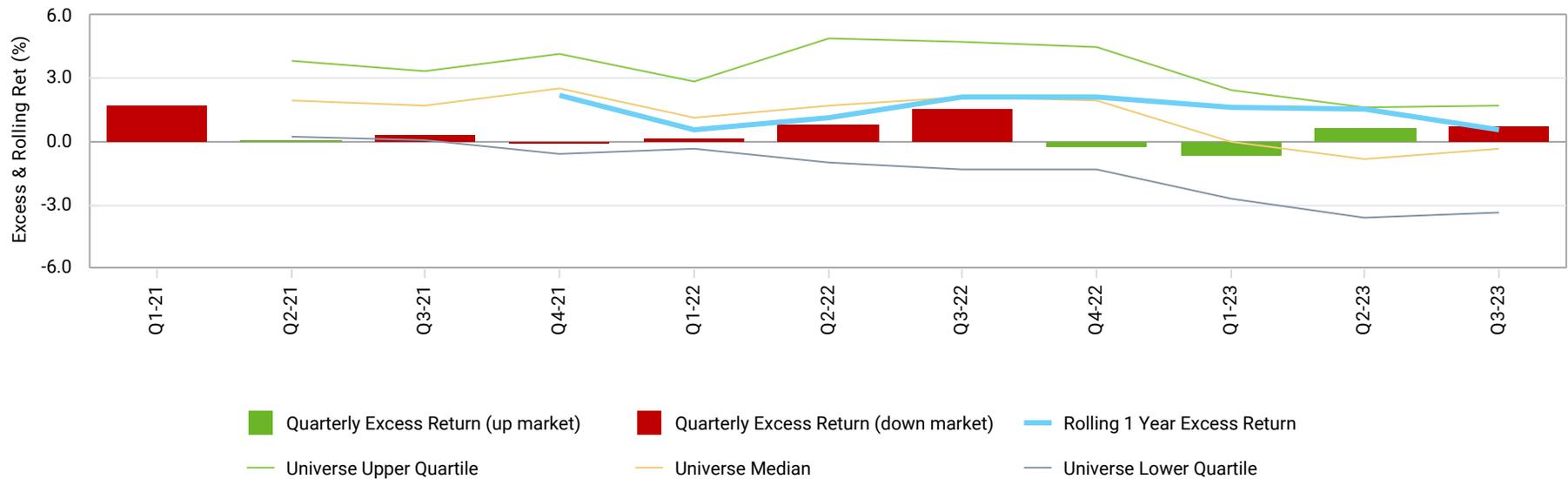
# CREDIT OPPORTUNITIES MANAGER PERFORMANCE

# PGIM BLENDED

eV All Emg Mkts Fixed Inc (net of fees)

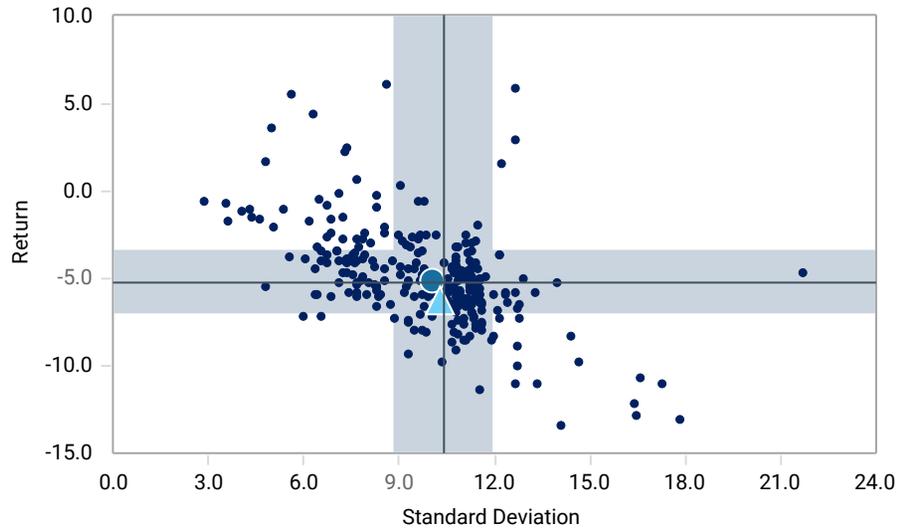


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023



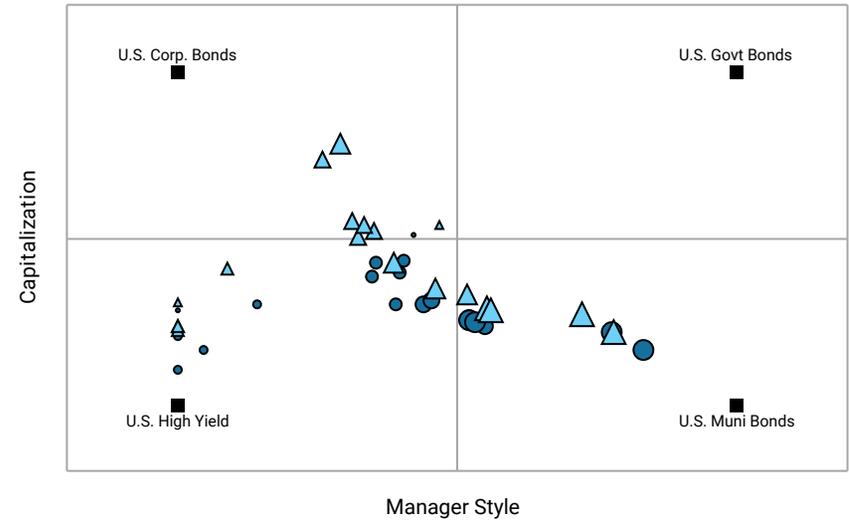
# PGIM BLENDED

Since Inception Return vs. Standard Deviation

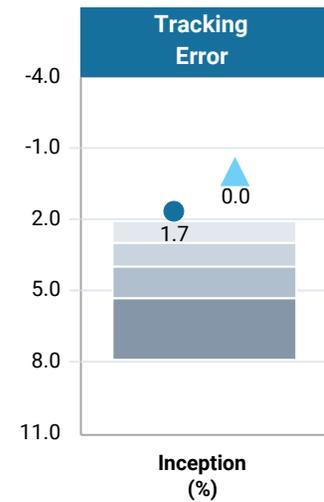
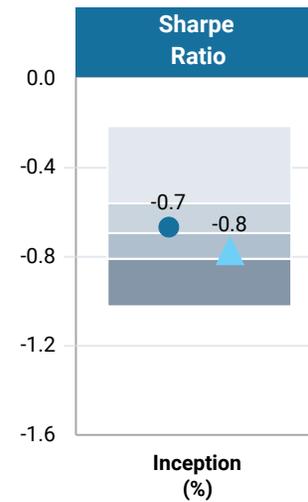
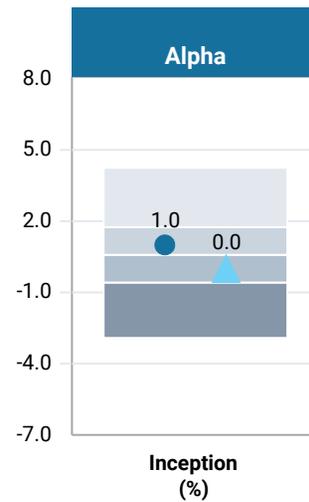
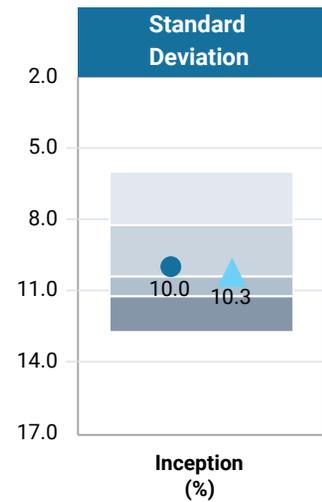


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)

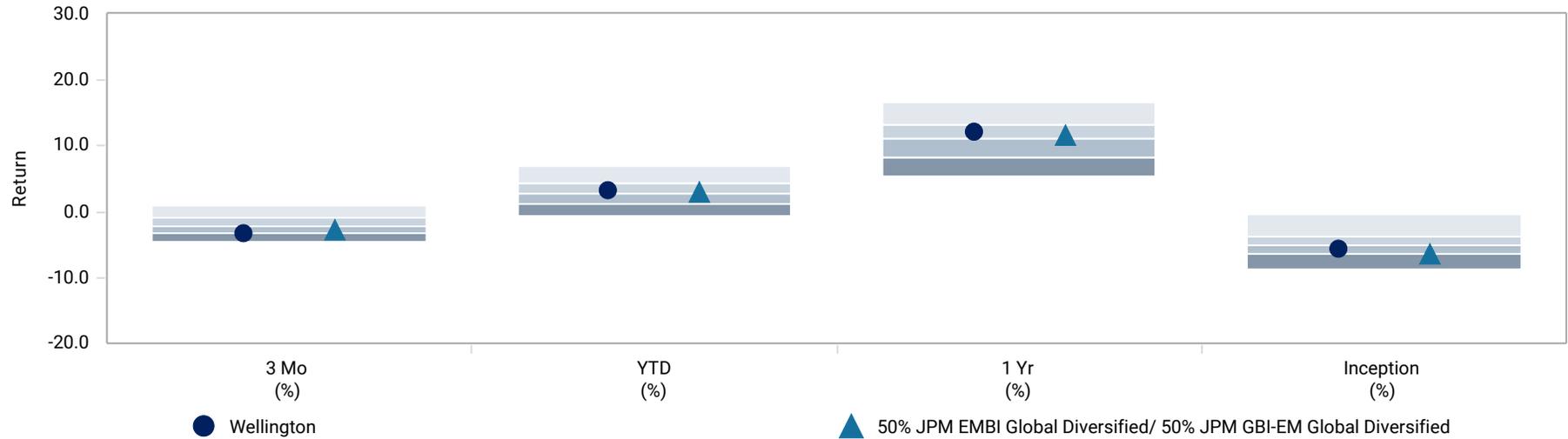


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

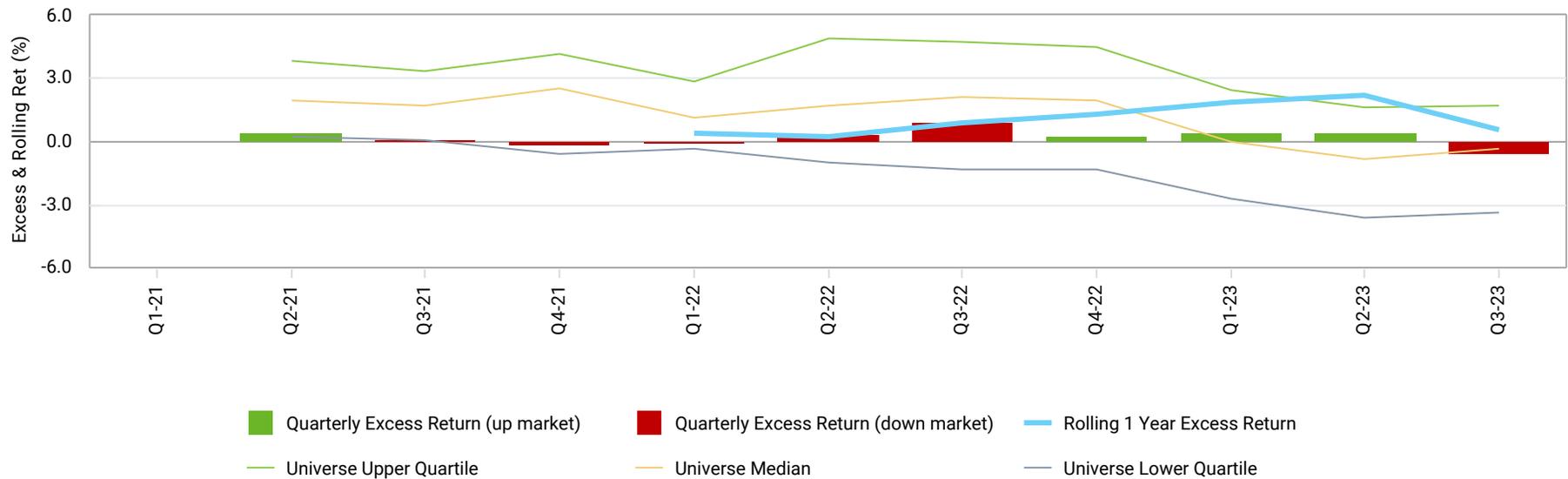


# WELLINGTON

## eV All Emg Mkts Fixed Inc (net of fees)



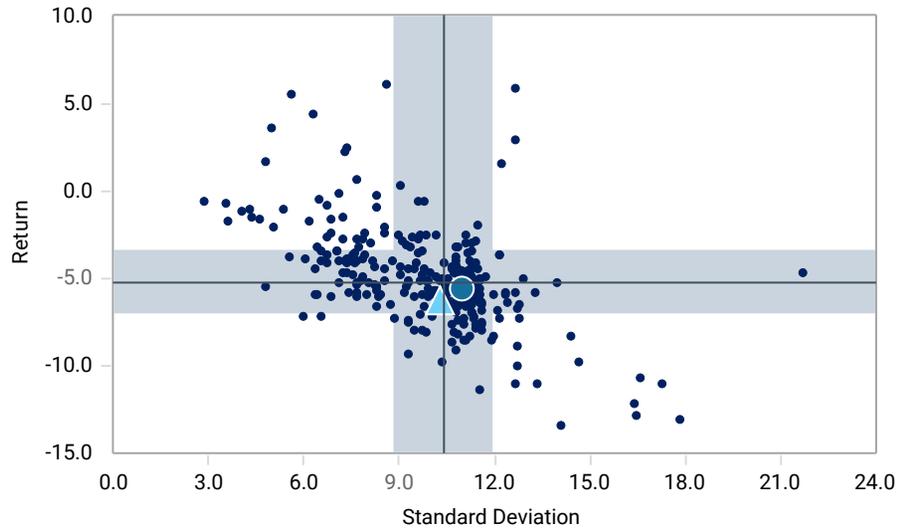
## Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023



Los Angeles City Employees' Retirement System-LACERS Master Trust  
**WELLINGTON**

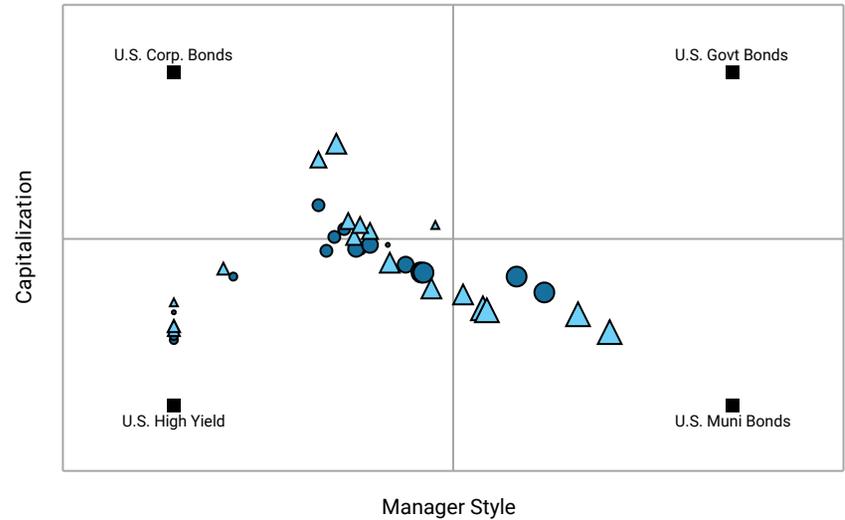
September 30, 2023

Since Inception Return vs. Standard Deviation

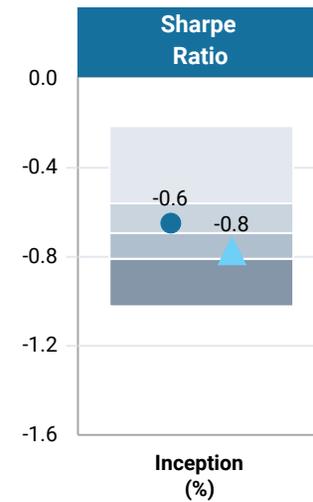
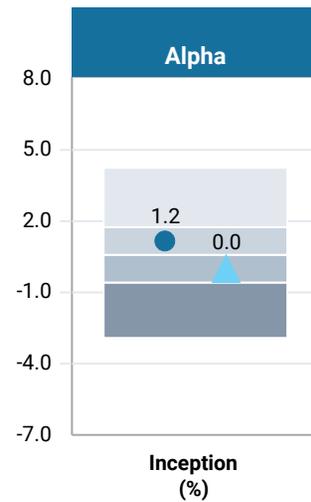
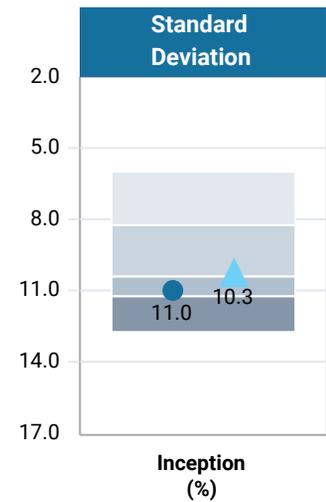
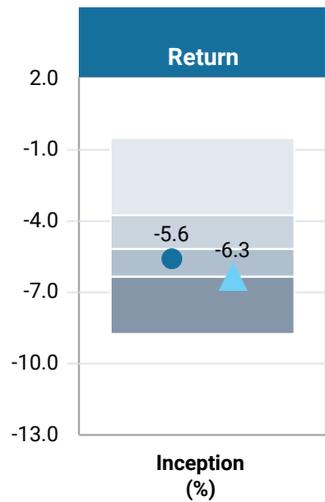


- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)

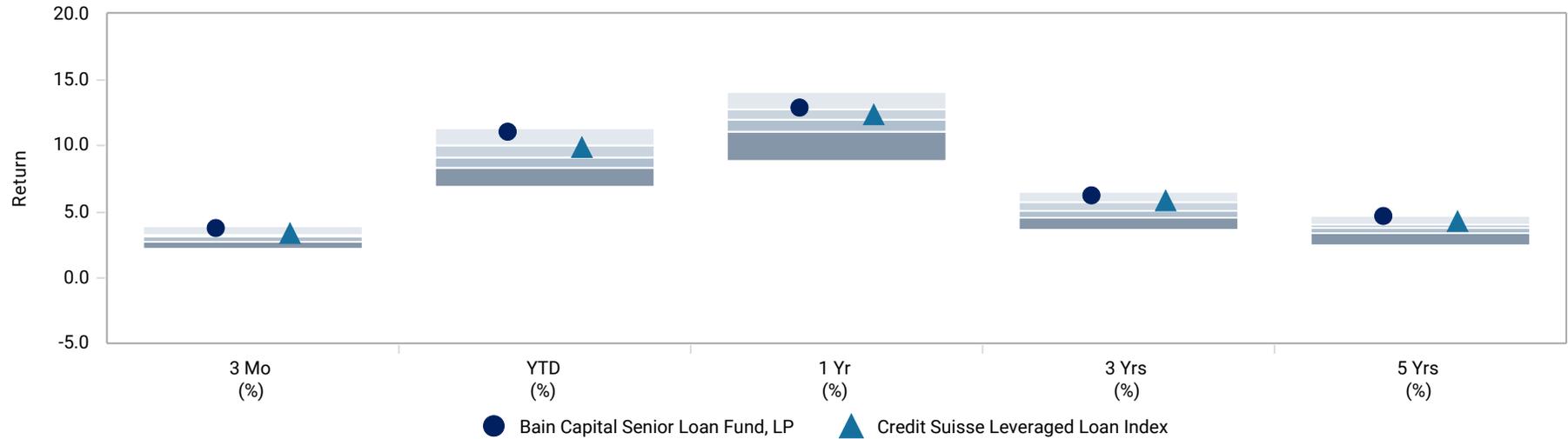


- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

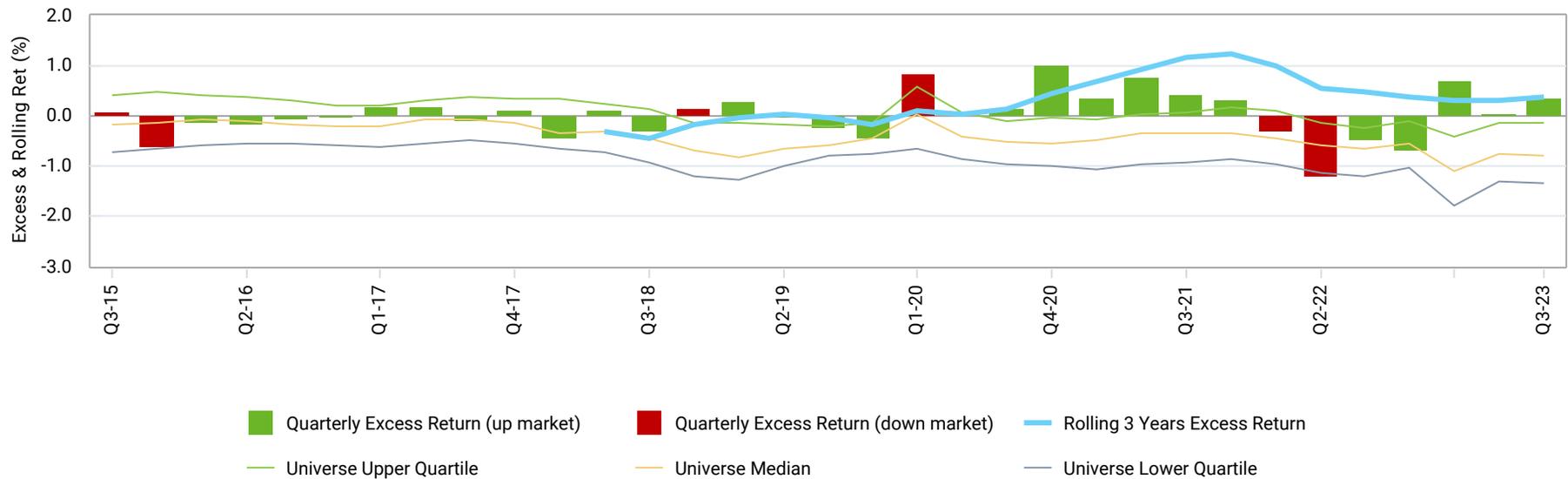


# BAIN CAPITAL SENIOR LOAN FUND, LP

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

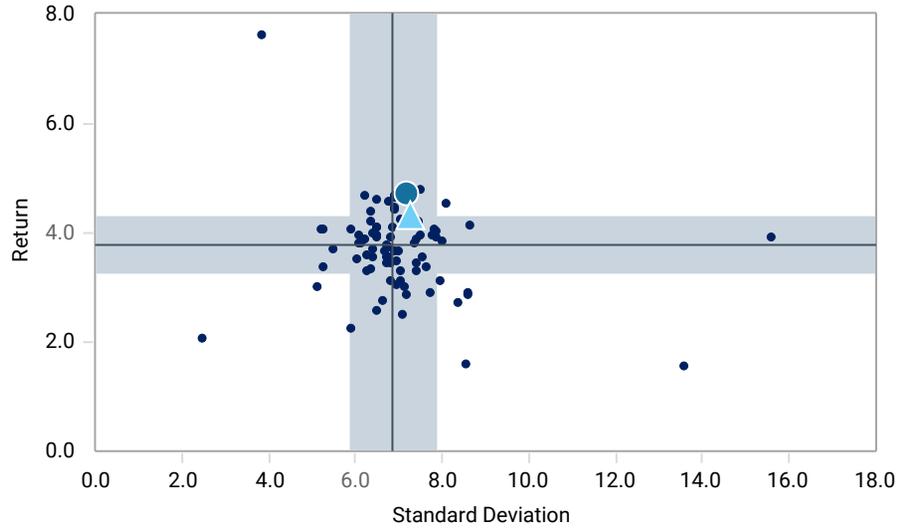


## Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2023



# BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation

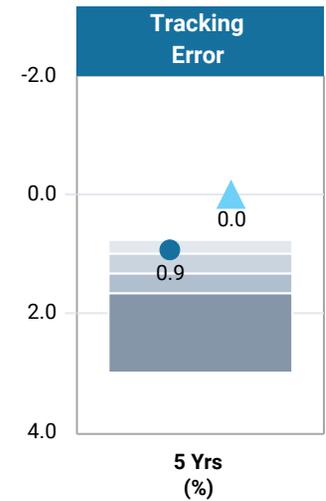
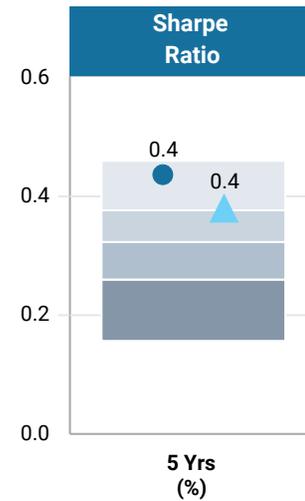
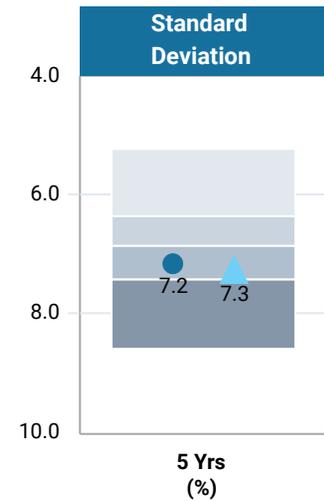
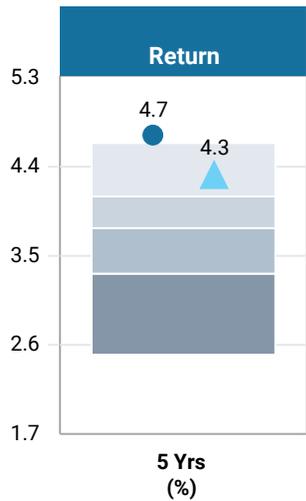


Style Map: (3 Years)



- Bain Capital Senior Loan Fund, LP
- ▲ Credit Suisse Leveraged Loan Index

- Bain Capital Senior Loan Fund, LP
- ▲ Credit Suisse Leveraged Loan Index

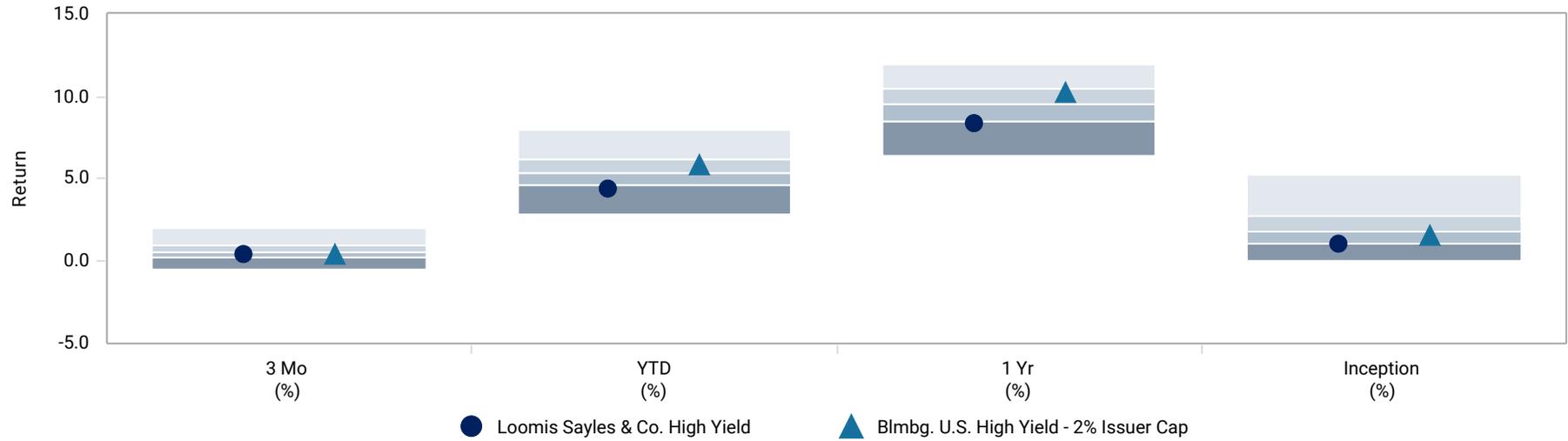


# Los Angeles City Employees' Retirement System-LACERS Master Trust

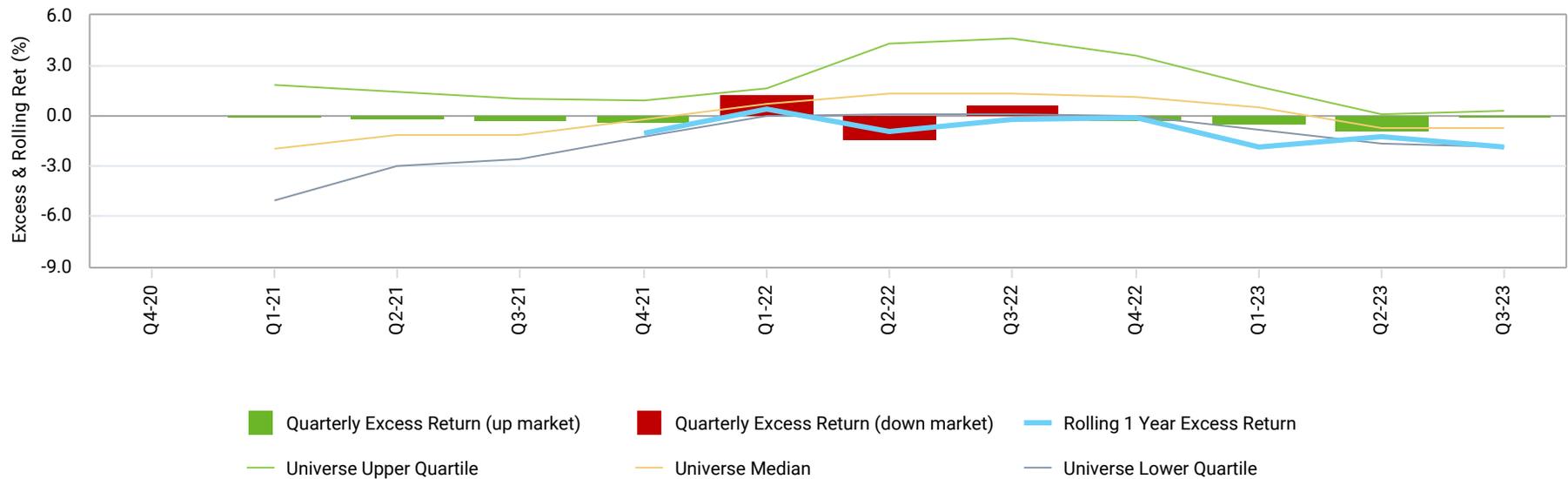
## LOOMIS SAYLES & CO. HIGH YIELD

September 30, 2023

eV US High Yield Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023

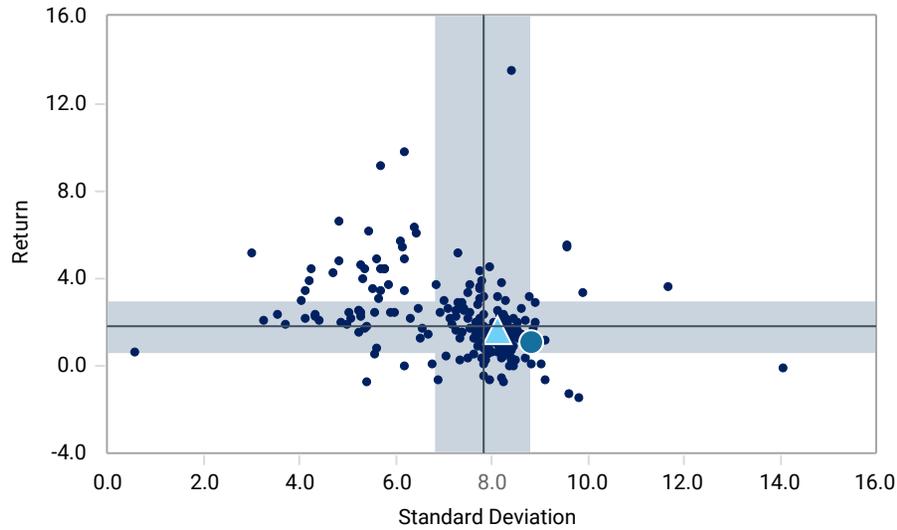


# Los Angeles City Employees' Retirement System-LACERS Master Trust

## LOOMIS SAYLES & CO. HIGH YIELD

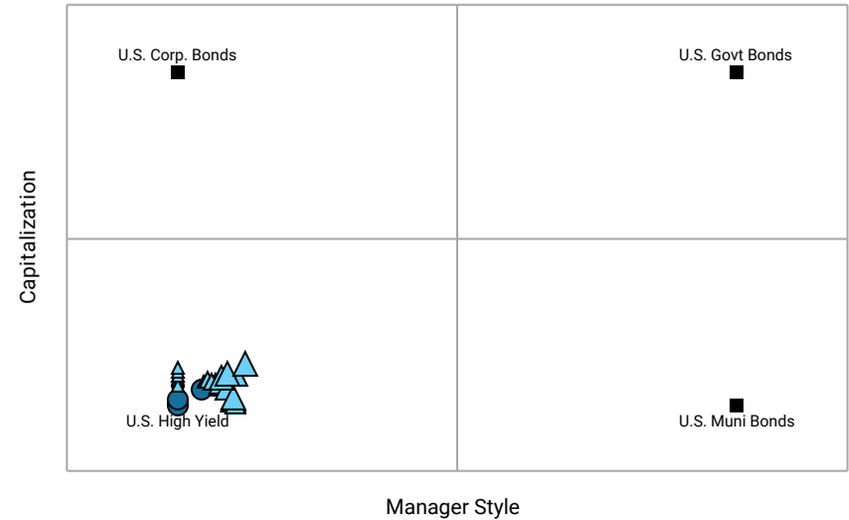
September 30, 2023

Since Inception Return vs. Standard Deviation

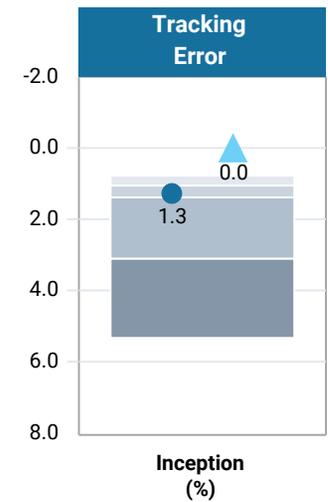
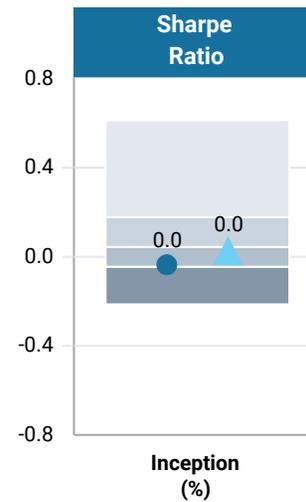
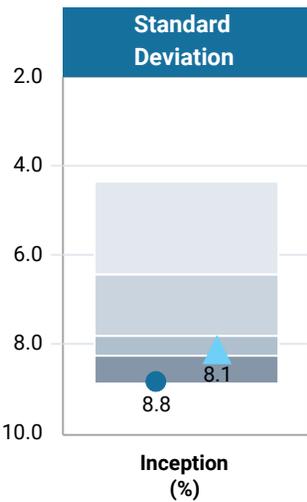
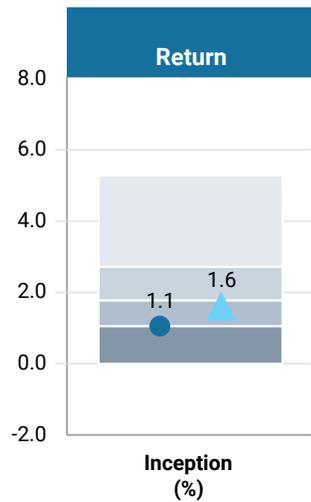


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

Style Map: (1 Year)

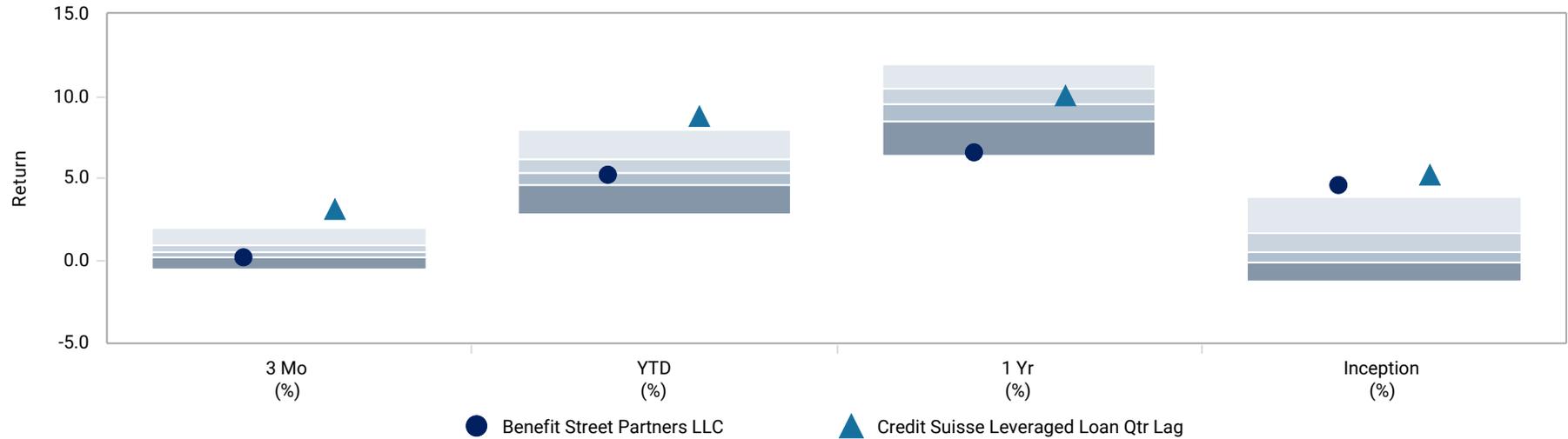


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

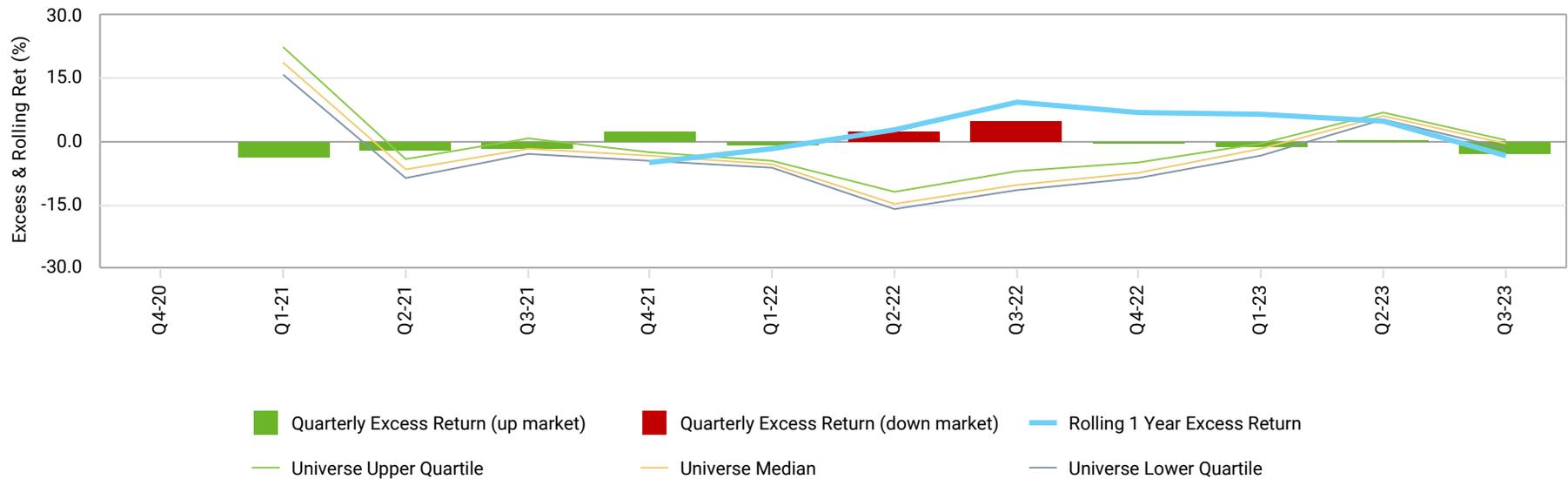


# BENEFIT STREET PARTNERS LLC

eV US High Yield Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023

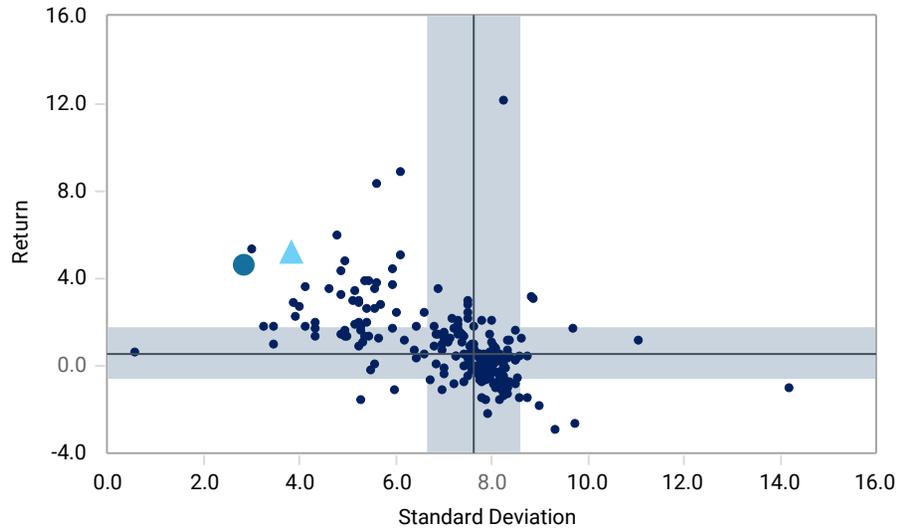


# Los Angeles City Employees' Retirement System-LACERS Master Trust

## BENEFIT STREET PARTNERS LLC

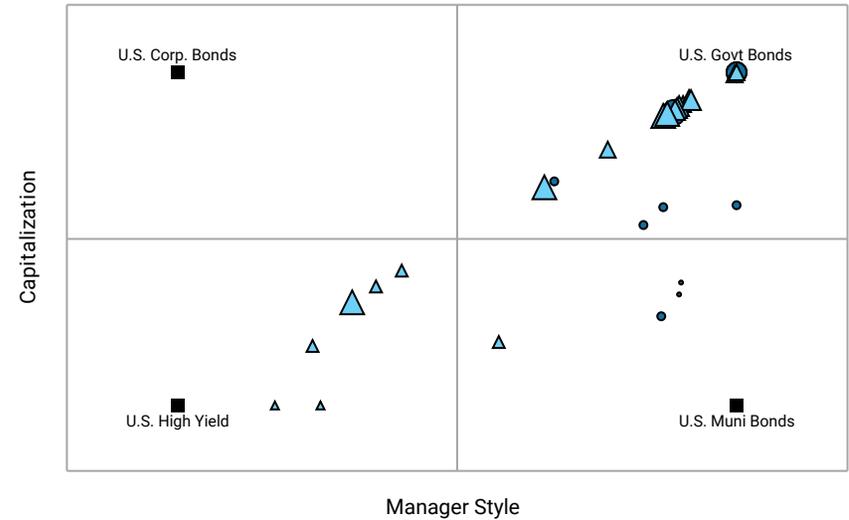
September 30, 2023

Since Inception Return vs. Standard Deviation

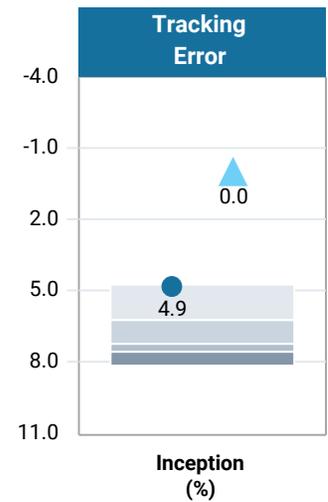
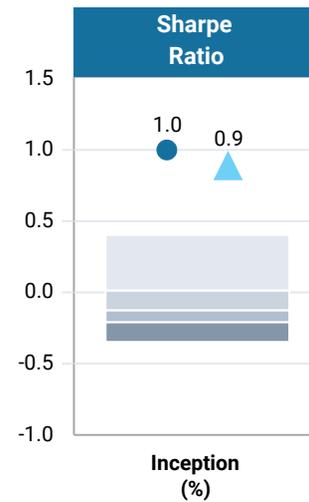
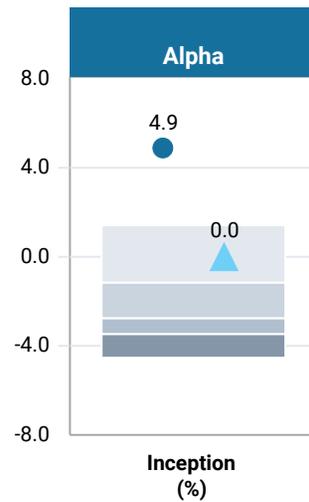
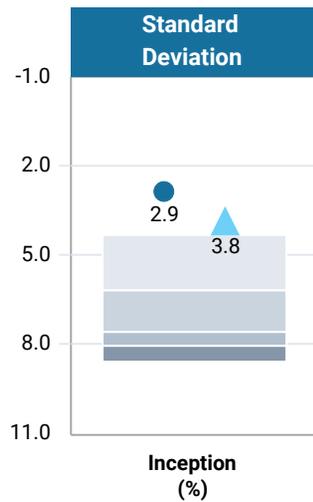
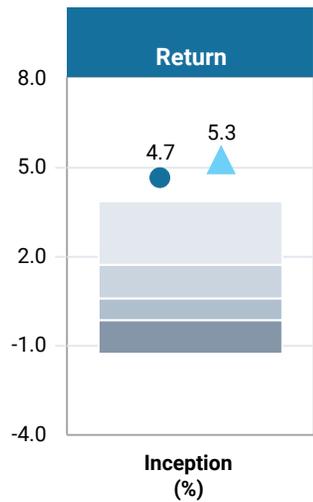


- Benefit Street Partners LLC
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)

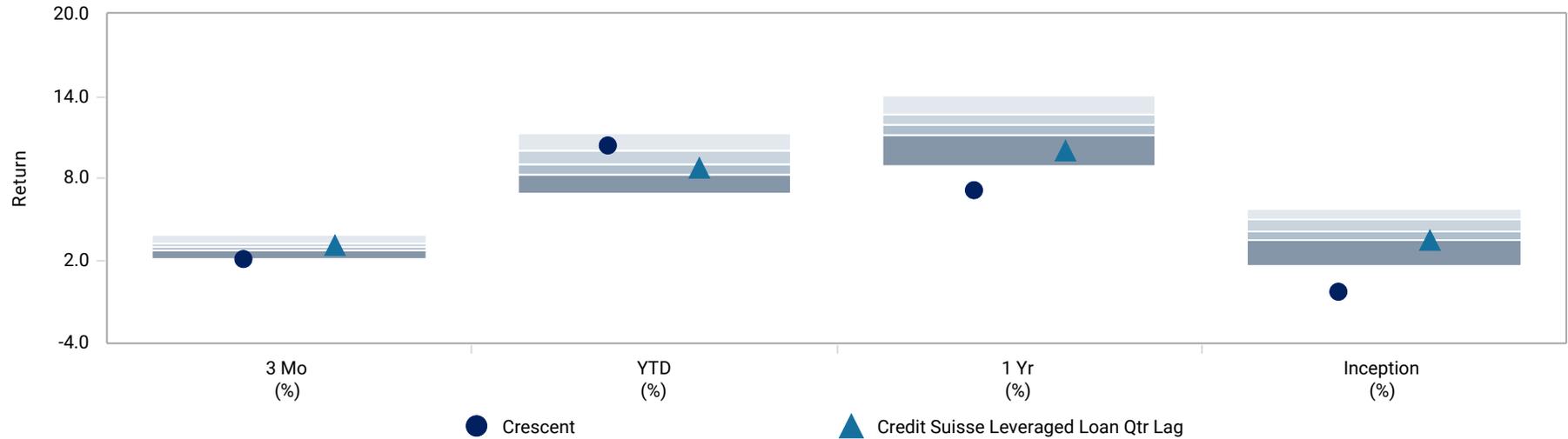


- Benefit Street Partners LLC
- ▲ Credit Suisse Leveraged Loan Qtr Lag

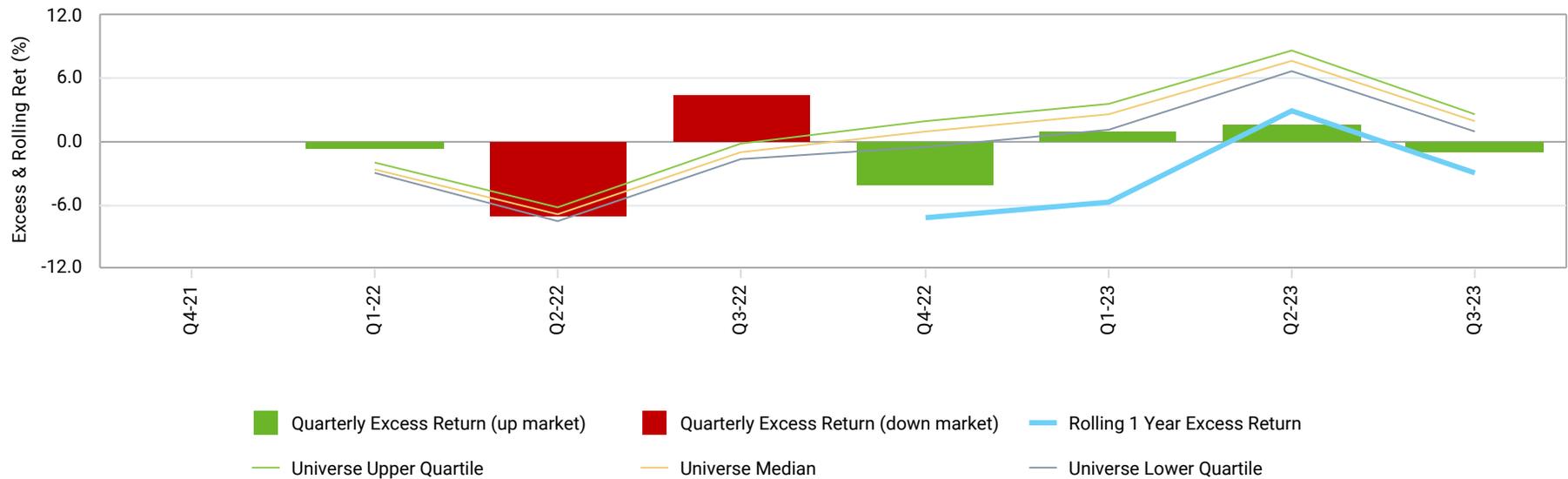


# CRESCENT

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



## Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023

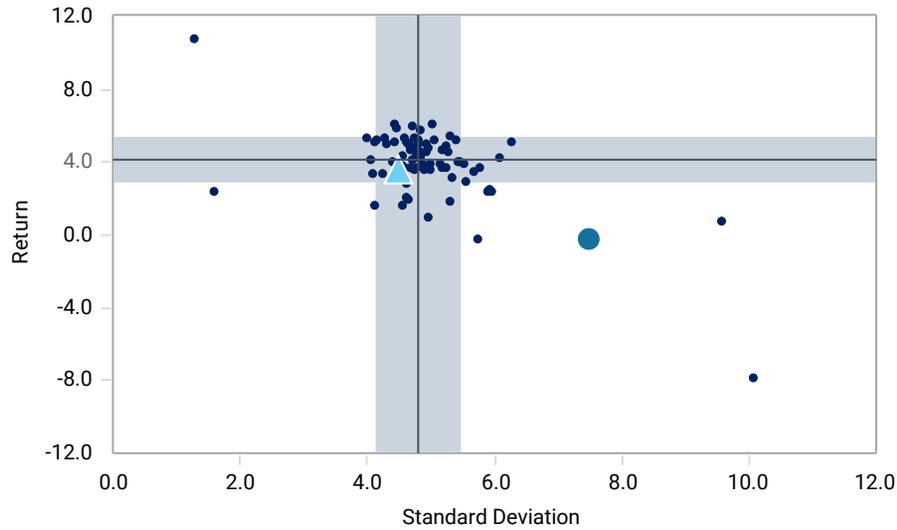


# Los Angeles City Employees' Retirement System-LACERS Master Trust

## CRESCENT

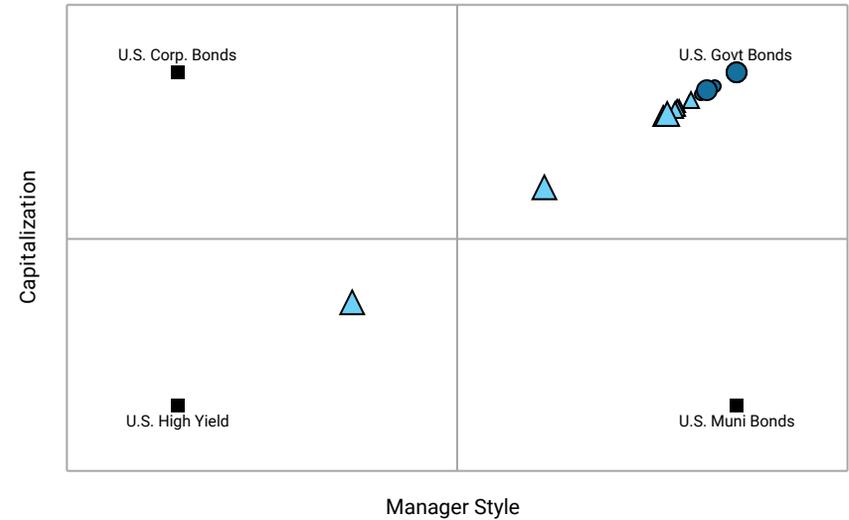
September 30, 2023

Since Inception Return vs. Standard Deviation

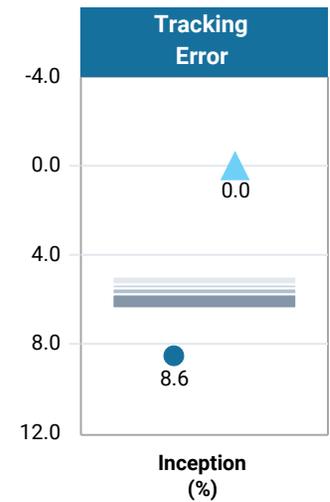
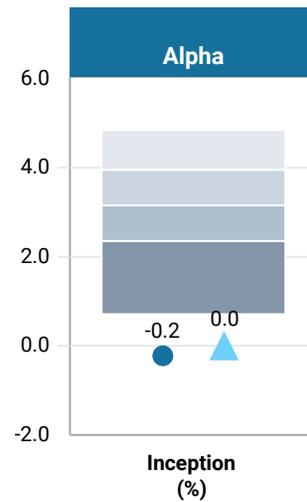
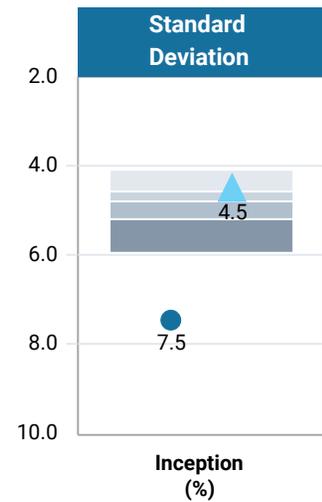


- Crescent
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)

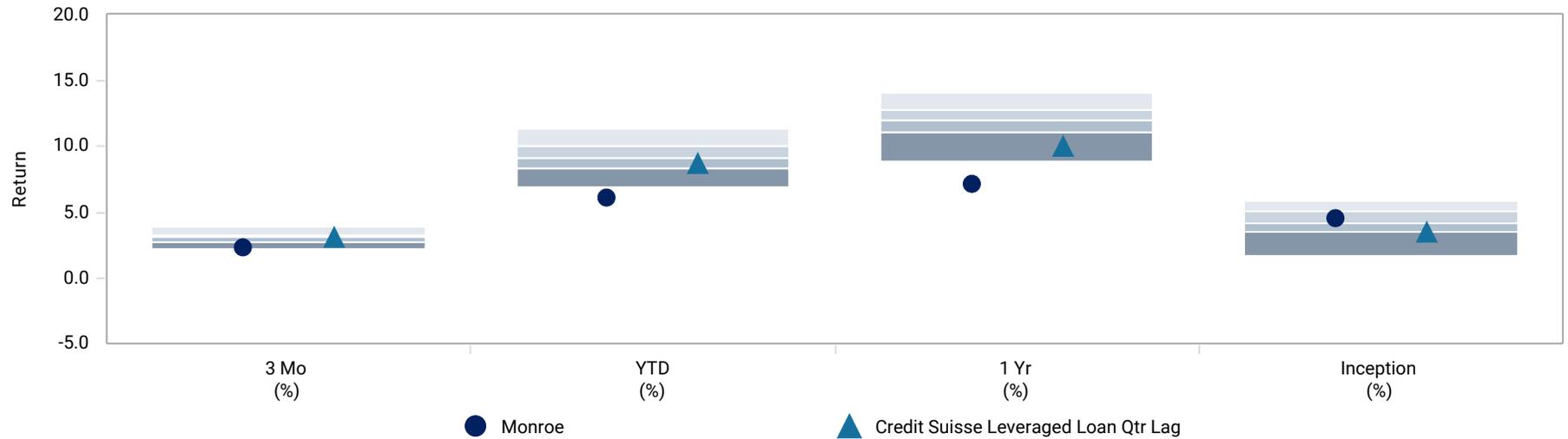


- Crescent
- ▲ Credit Suisse Leveraged Loan Qtr Lag

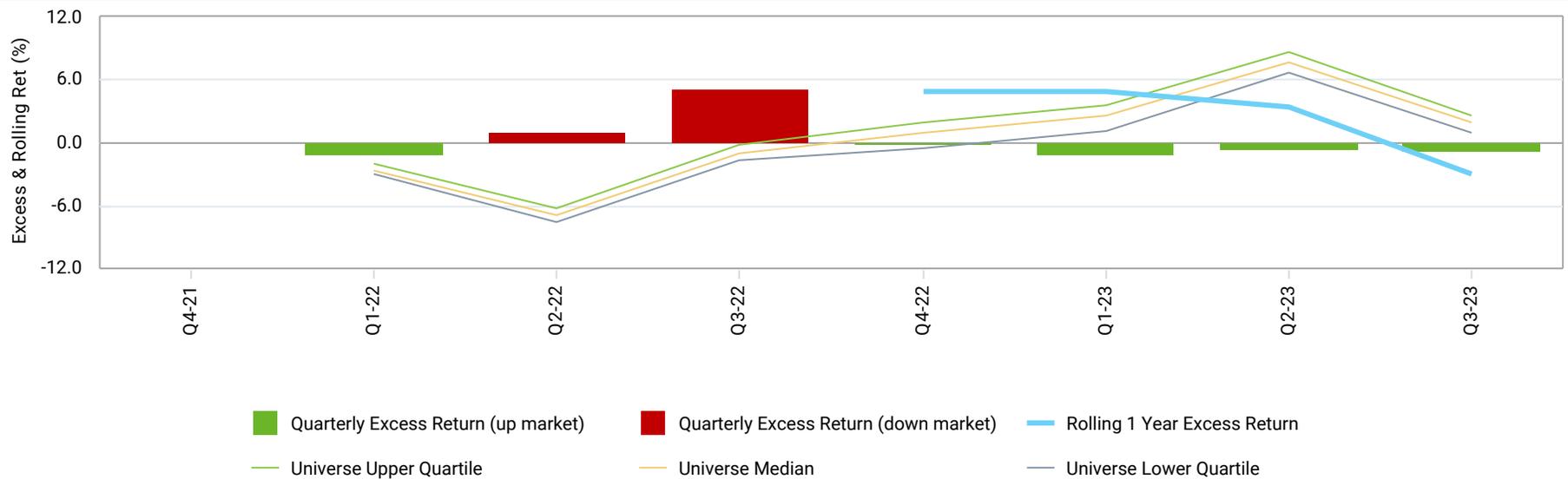


# MONROE

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

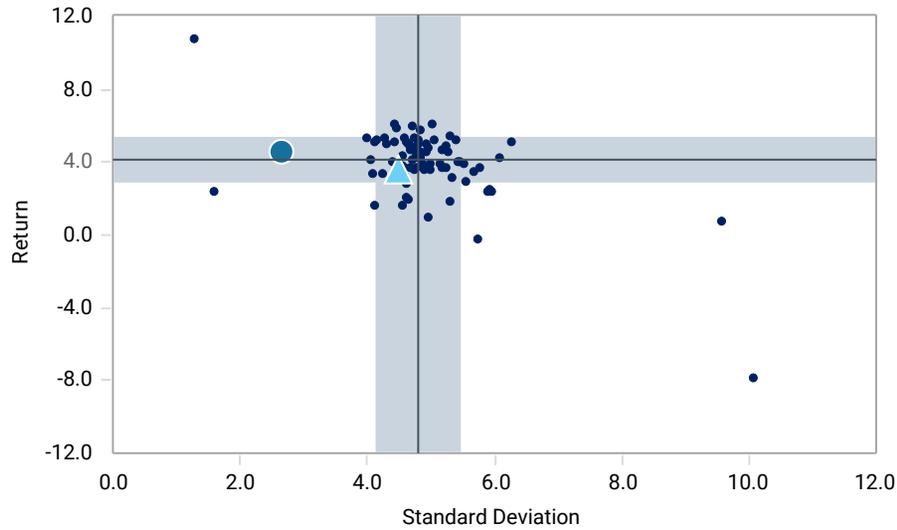


## Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023



# MONROE

Since Inception Return vs. Standard Deviation

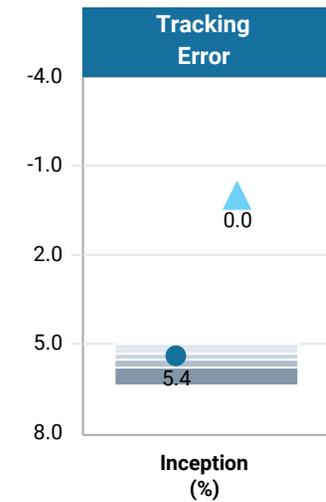
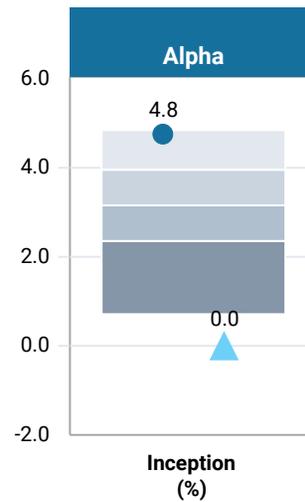
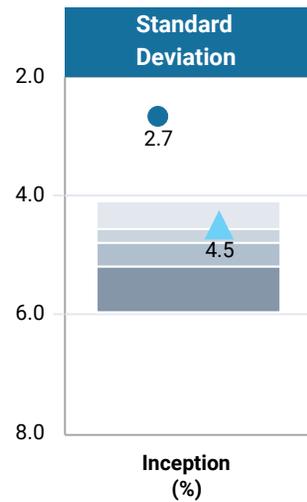
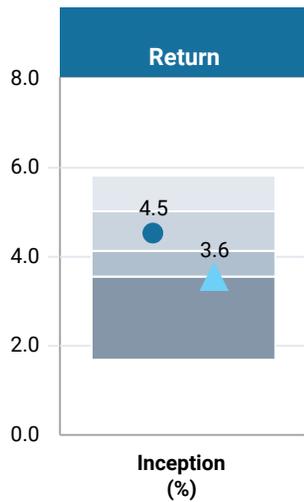


- Monroe
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)

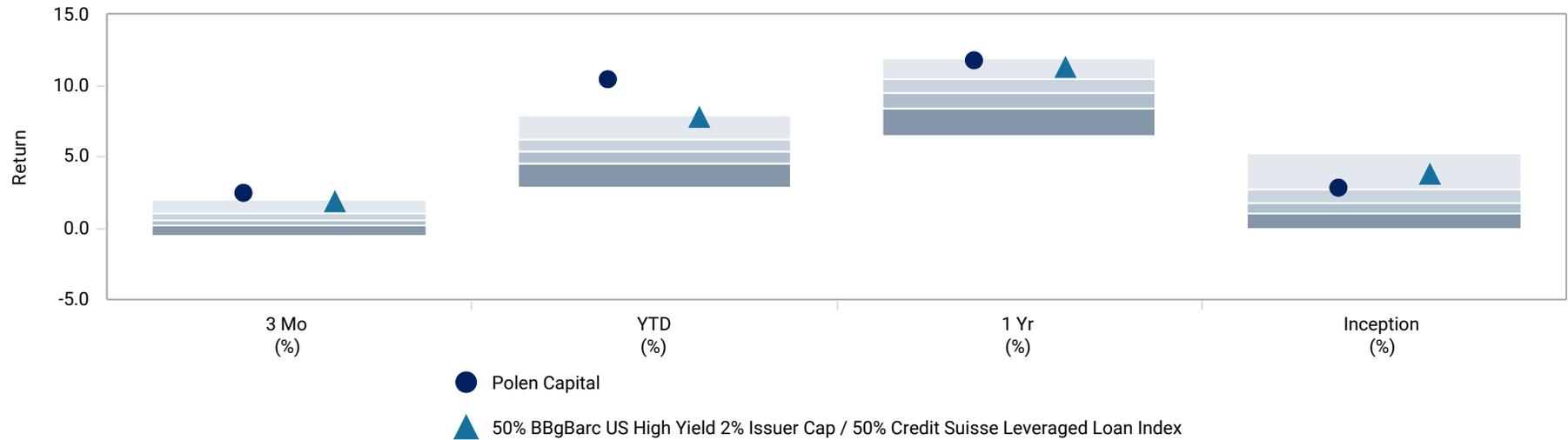


- Monroe
- ▲ Credit Suisse Leveraged Loan Qtr Lag

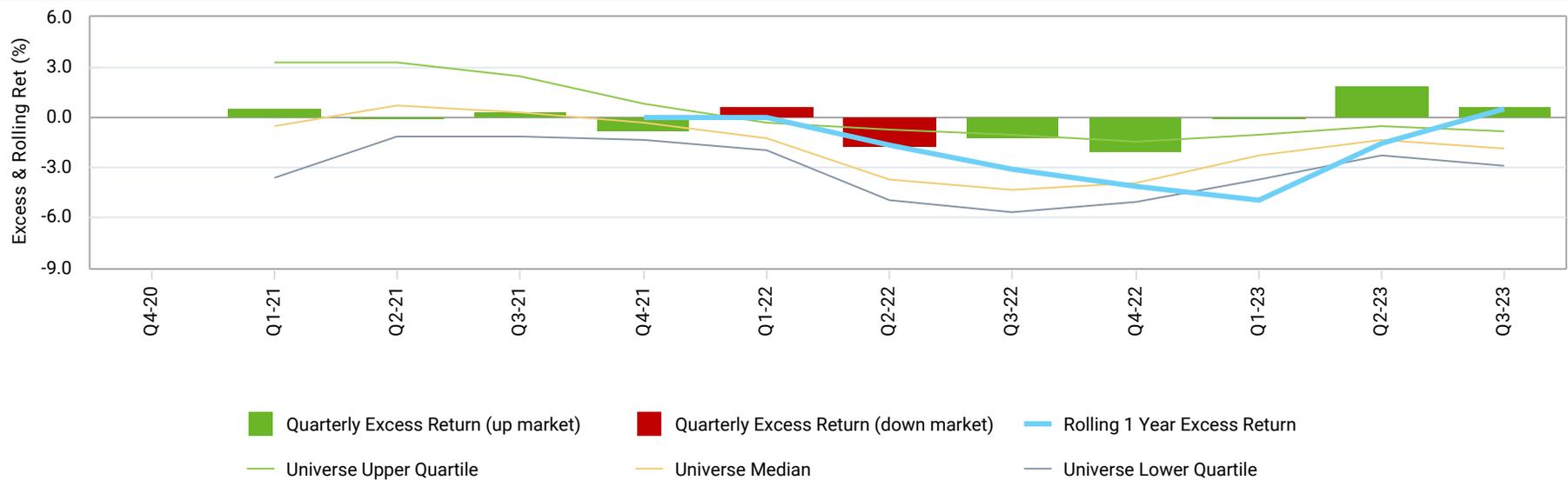


# POLEN CAPITAL

## eV US High Yield Fixed Inc (net of fees)

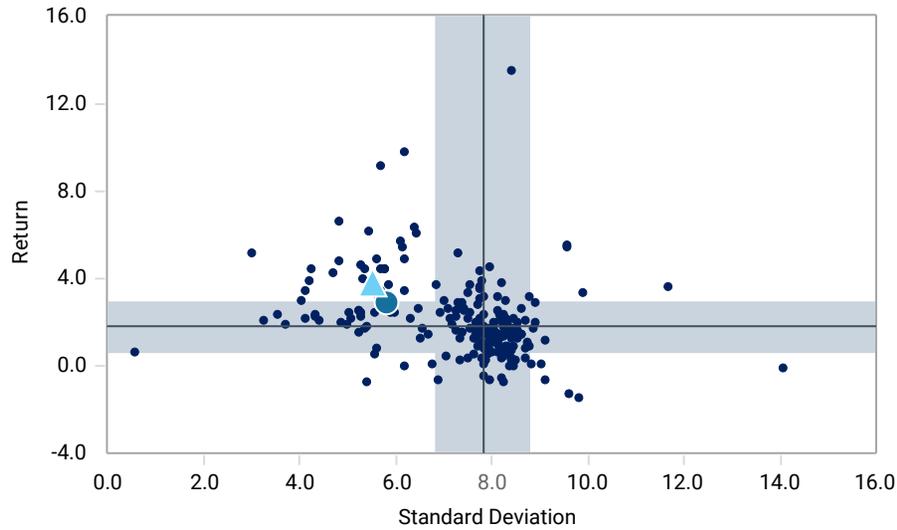


## Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023



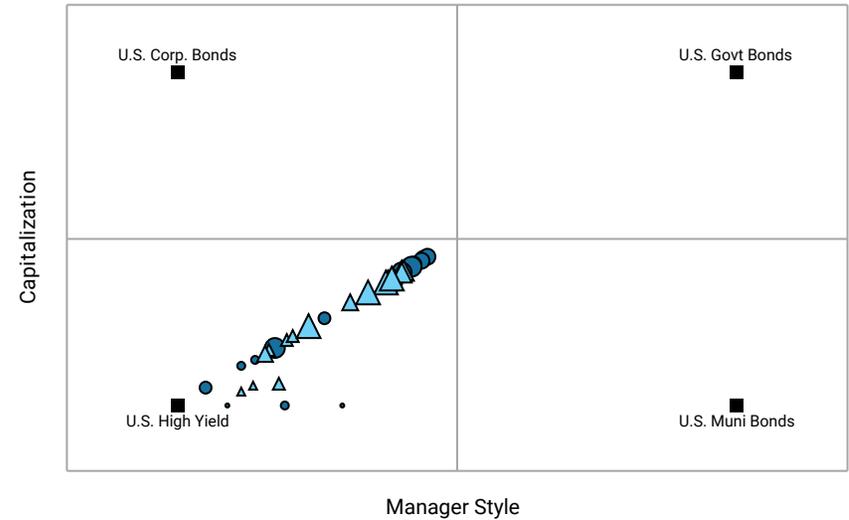
# POLEN CAPITAL

Since Inception Return vs. Standard Deviation

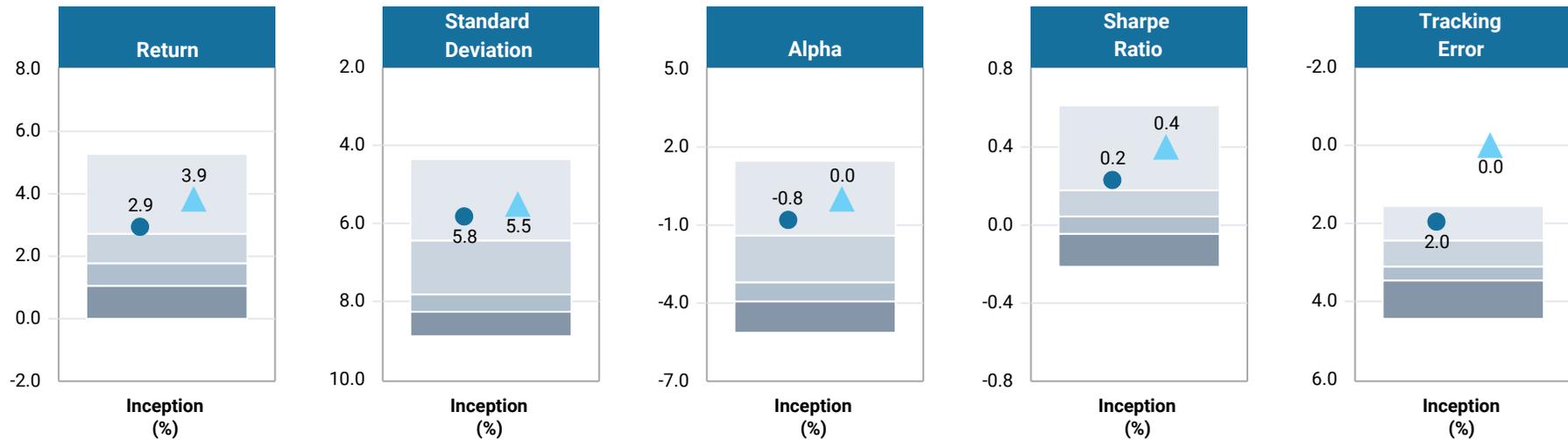


- Polen Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loa

Style Map: (1 Year)



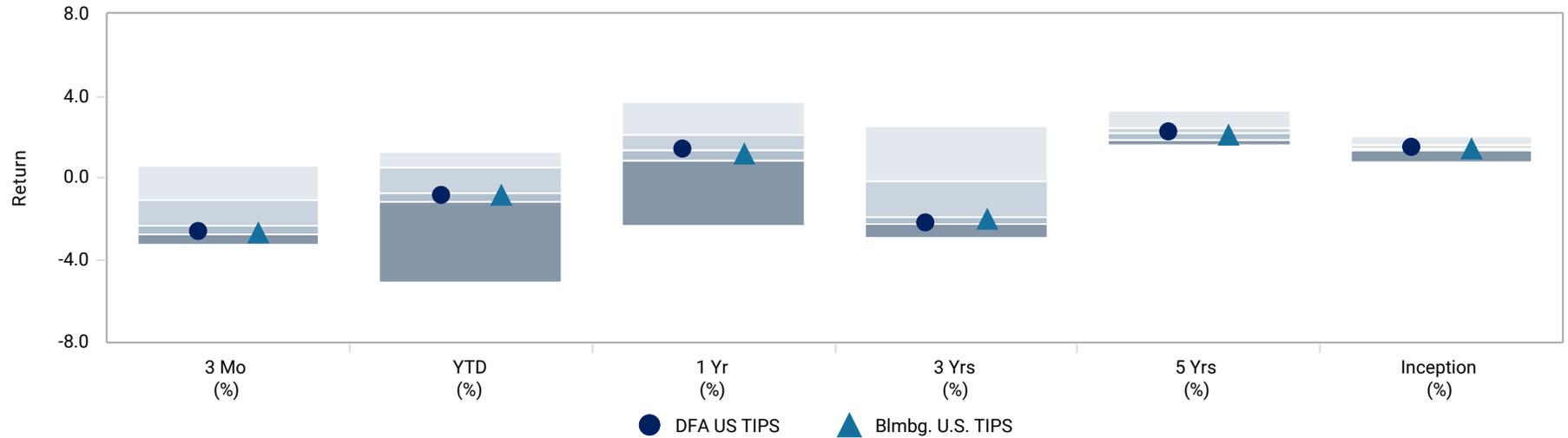
- Polen Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan



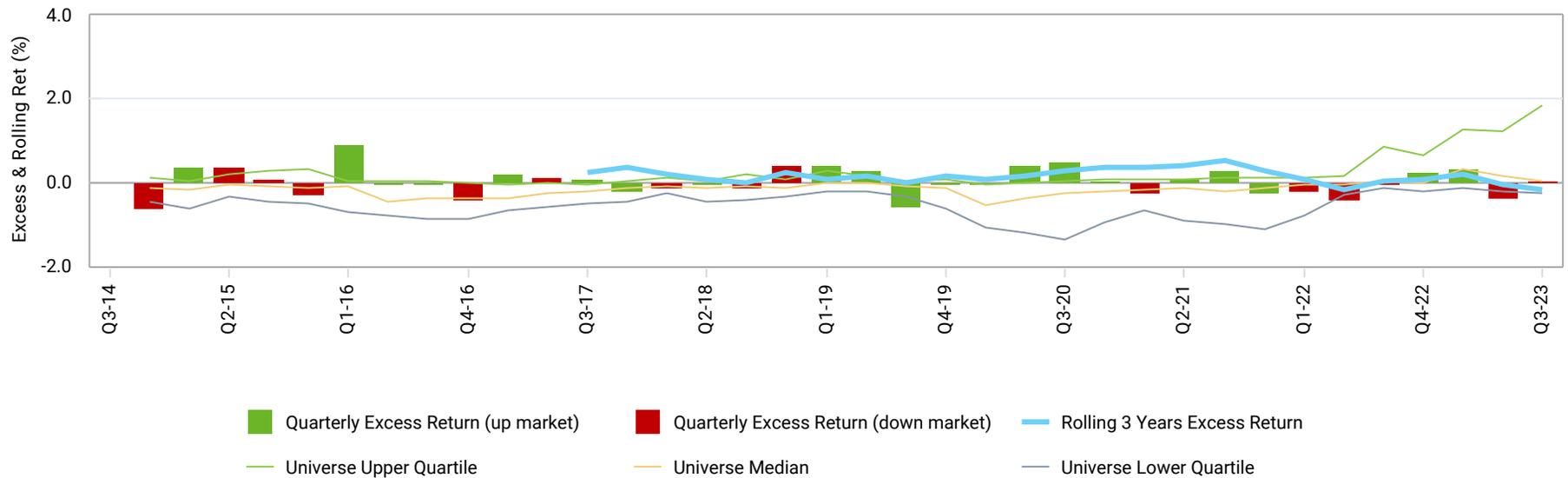
# REAL ASSETS MANAGER PERFORMANCE

# 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 September 30, 2023

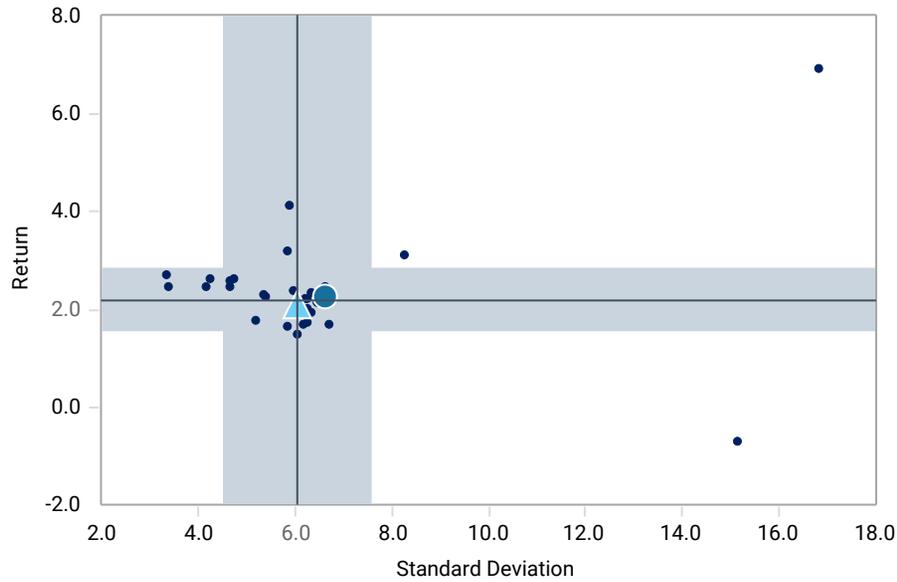


# Los Angeles City Employees' Retirement System-LACERS Master Trust

## DFA US TIPS

September 30, 2023

5 Years Return vs. Standard Deviation

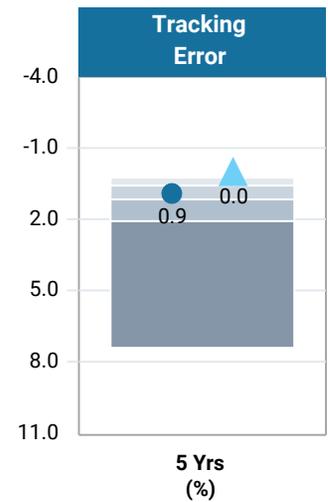
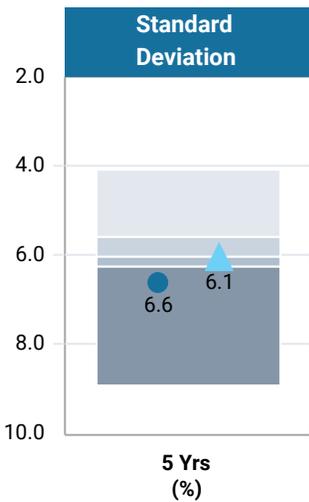
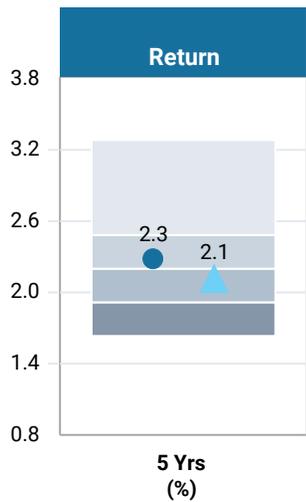


Style Map: (5 Years)



● DFA US TIPS    ▲ Blmbg. U.S. TIPS

● DFA US TIPS    ▲ Blmbg. U.S. TIPS



# Los Angeles City Employees' Retirement System-LACERS Master Trust

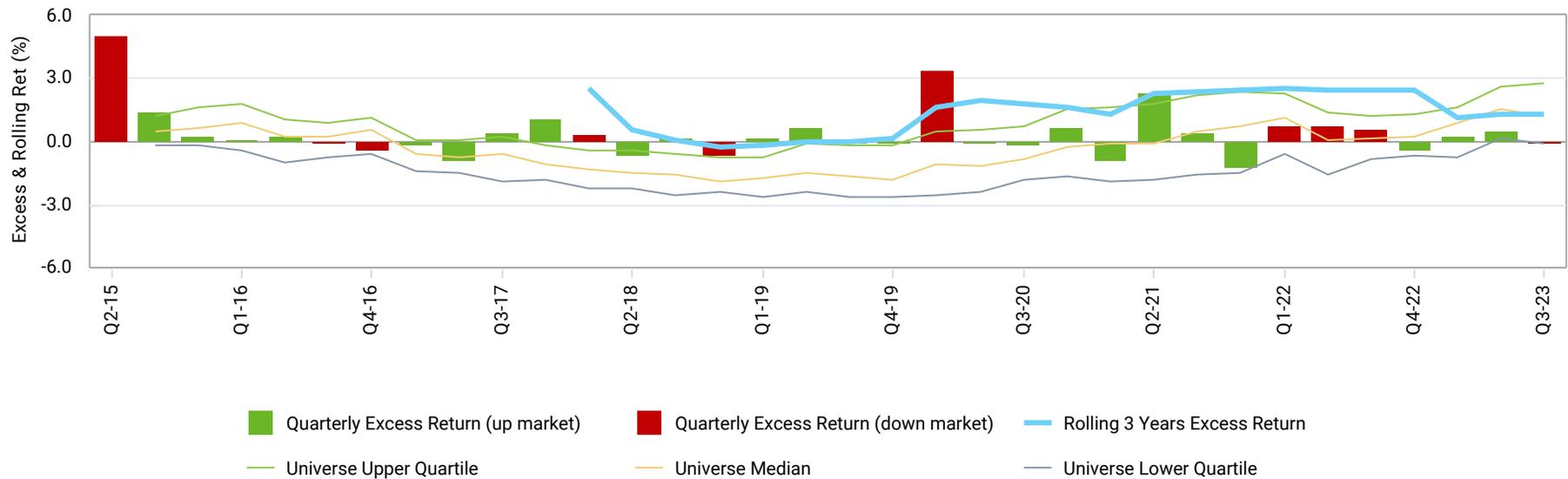
## CENTERSQUARE US REAL ESTATE

September 30, 2023

### eV US REIT (net of fees)



### Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2023

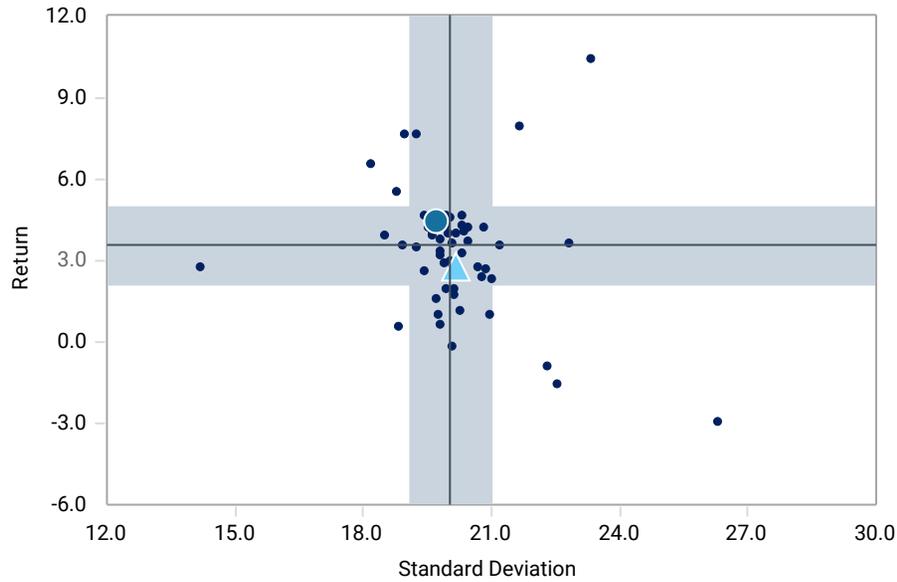


# Los Angeles City Employees' Retirement System-LACERS Master Trust

## CENTERSQUARE US REAL ESTATE

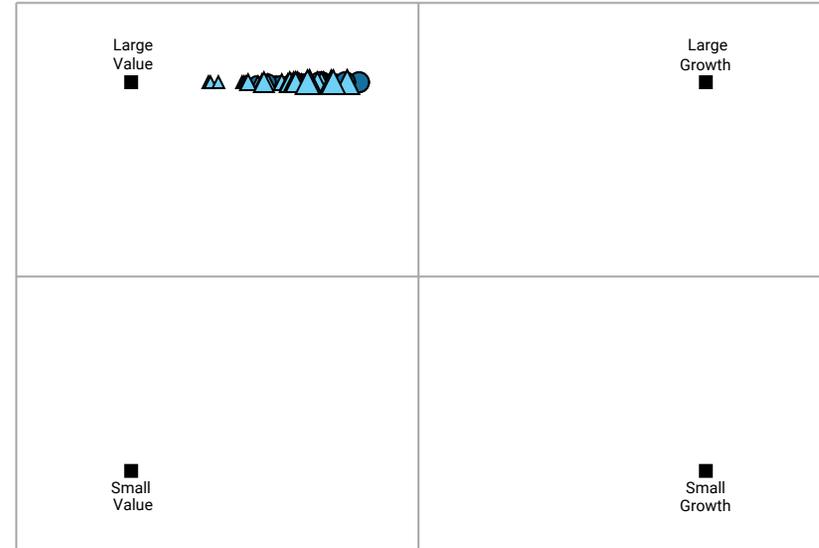
September 30, 2023

5 Years Return vs. Standard Deviation

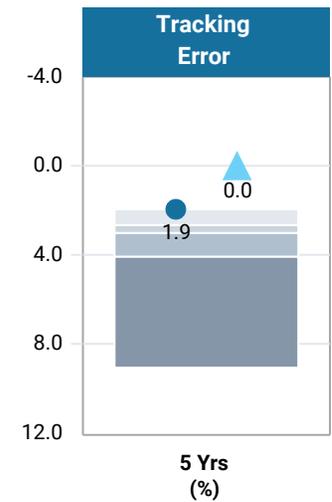
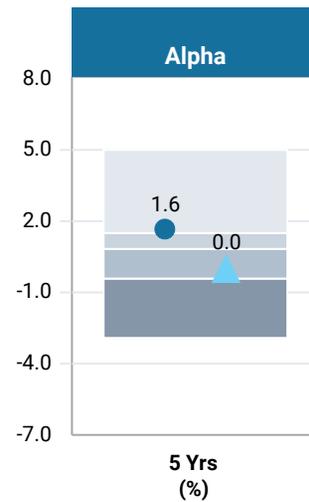
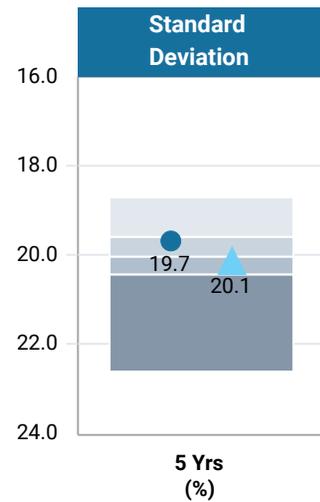
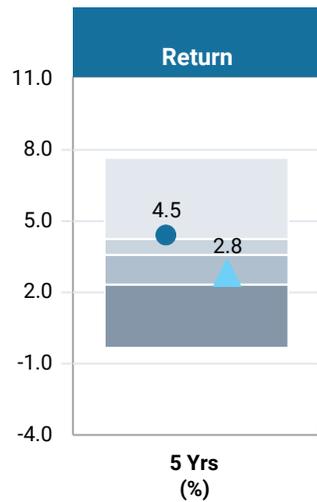


● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs

Rolling 5 Years Style Map



● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs



# DEFINITIONS



# POLICY INDEX DEFINITIONS

EFFECTIVE JULY 1, 2023

**Policy Index:** 20.5% Russell 3000 Index, 25.5% MSCI ACWI ex USA Net Index, 14% Bloomberg U.S. Aggregate Bond Index, 9.25% Credit Opportunities Blend, 6.25% Public Real Assets Blend, 6% Real Estate Blend, 17.5% Private Equity Blend, 1% Citi 3 Month T-Bill Index

**U.S. Equity Blend:** July 1, 2011 - Current: Russell 3000 Index; September 30, 1994 - December 31, 1999 S&P 500 Index 33.75, Russell 1000 Value Index 35%, Russell 1000 Growth 12.5%, Russell 2000 Value 12.5%, Russell 2000 Growth 6.25%

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

**Credit Opportunities Blend:** 16.2% Bloomberg US High Yield 2% Issuer Capped Index, 16.2% Credit Suisse Leveraged Loan Index, 43.2% Blended Emerging Markets Debt Blend, 24.3% Credit Suisse Leveraged Loan Index One Quarter Lagged

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

**Real Assets Policy Benchmark Blend:** 32.65% Bloomberg US TIPS Index, 18.37% FTSE NAREIT All Equity Index, 48.98% Real Estate Blend

**Public Real Assets Blend:** 64% Bloomberg US TIPS Index, 36% FTSE NAREIT All Equity 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 Cambridge Global PE and VC Index; February 1, 2012 – December 31, 2021 Russell 3000 + 3%; Inception – January 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 JULY 12, 2022

	Policy Target %	2022	2023	2024	2025
<b>Total Portfolio</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>U.S. Equity</b>	<b>21.00%</b>	<b>19.50%</b>	<b>20.50%</b>	<b>20.50%</b>	<b>21.00%</b>
Large Cap	15.00%	14.00%	14.50%	14.50%	15.00%
Small/Mid Cap	6.00%	5.50%	6.00%	6.00%	6.00%
<b>Non-U.S. Equity</b>	<b>26.00%</b>	<b>25.50%</b>	<b>25.50%</b>	<b>25.50%</b>	<b>26.00%</b>
Developed	15.00%	14.40%	14.40%	14.40%	15.00%
Developed Small Cap	3.00%	3.00%	3.00%	3.00%	3.00%
Emerging Markets	6.67%	6.75%	6.75%	6.75%	6.67%
Emerging Markets Small Cap	1.33%	1.35%	1.35%	1.35%	1.33%
<b>Private Equity</b>	<b>16.00%</b>	<b>18.00%</b>	<b>17.50%</b>	<b>17.00%</b>	<b>16.00%</b>
<b>Core Fixed Income</b>	<b>11.25%</b>	<b>15.00%</b>	<b>14.00%</b>	<b>12.75%</b>	<b>11.25%</b>
<b>Credit Opportunities</b>	<b>12.75%</b>	<b>8.00%</b>	<b>9.25%</b>	<b>10.75%</b>	<b>12.75%</b>
Bank Loans/High Yield	3.00%	3.00%	3.00%	3.00%	3.00%
Emerging Market Debt	4.00%	4.00%	4.00%	4.00%	4.00%
Private Credit	5.75%	1.00%	2.25%	3.75%	5.75%
<b>Public Real Assets</b>	<b>5.00%</b>	<b>7.50%</b>	<b>6.25%</b>	<b>6.00%</b>	<b>5.00%</b>
TIPS	3.60%	4.50%	4.00%	4.00%	3.60%
REITS	1.40%	3.00%	2.25%	2.00%	1.40%
<b>Real Estate</b>	<b>7.00%</b>	<b>5.50%</b>	<b>6.00%</b>	<b>6.50%</b>	<b>7.00%</b>
<b>Cash</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>

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



# DISCLOSURES



### Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute 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.

### Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.





**TOWNSEND**<sup>®</sup>  
GROUP

an Aon company

Real Estate Portfolio

# Performance Review

SECOND QUARTER 2023



**LACERS**

LA CITY EMPLOYEES'  
RETIREMENT SYSTEM

## Portfolio Funding Status

- 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 June 30, 2023. A detailed performance report is also provided as **Exhibit A**.
- LACERS is below its 7.0% target allocation to Real Estate as of quarter-end on a funded basis, but unfunded commitments will bring the exposure towards the target over the near-term.

	Market Value (\$ millions)*	% LACERS Plan*
<b>LACERS Total Plan Assets</b>	21,579	
<b>Real Estate Target</b>	1,511	7.0%
RE Market Value:		
Core	818	
Non-Core	414	
Timber	20	
<b>Total RE Market Value</b>	1,252	5.8%
Unfunded Commitments	358	1.7%

\*Figures may not add due to rounding.

## Real Estate Portfolio Composition

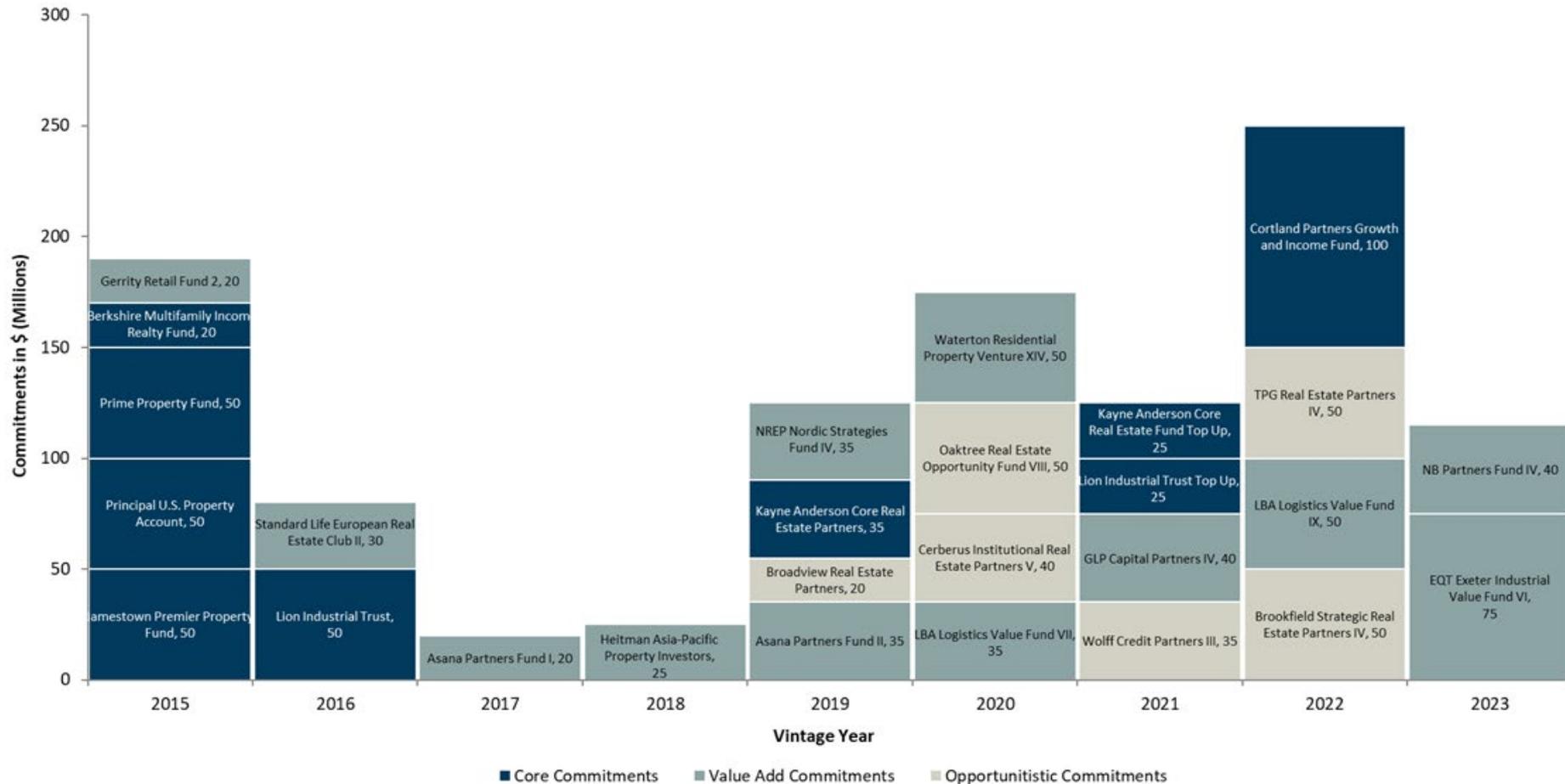
	Strategic Targets		Portfolio Composition (6/30/2023)*	
	Target Allocation	Tactical Range	Market Value	Market Value & Unfunded Commitments
<b>Core</b>	<b>60%</b>	<b>40% - 80%</b>	<b>65.3%</b>	<b>50.8%</b>
<b>Non-Core</b>	<b>40%</b>	<b>20% - 60%</b>	<b>33.0%</b>	<b>47.8%</b>
<i>Value Add Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>20.0%</i>	<i>28.4%</i>
<i>Opportunistic Portfolio</i>	<i>N/A</i>	<i>N/A</i>	<i>13.0%</i>	<i>19.4%</i>
<b>Timber</b>	<b>N/A</b>	<b>N/A</b>	<b>1.6%</b>	<b>1.4%</b>

- In May 2014, the Board approved the strategic targets displayed above in order to reflect a more conservative risk profile going-forward. At the time, the Portfolio had 30% exposure to Core and 70% exposure to Non-Core.
- Since 2015, to transition the Portfolio, the LACERS Board has approved \$405 million in Core commitments.
- The LACERS Board has approved approximately \$700 million in Non-Core investments\*\* since 2015. These investments initially focused on Value Add strategies with pre-specified portfolios, embedded value and/or an element of current income, with recent commitments focused on blind pool Opportunistic funds and strategies with attractive property type exposures.
- The Core Portfolio utilizes 32.2% leverage, measured on a loan-to-value (LTV) basis, well below the 40.0% constraint.
- The Non-Core Portfolio utilizes 49.2% leverage, well below the 75.0% constraint.

\*Figures may not add due to rounding. Funded & Committed figures exclude commitments made after 6/30/23.

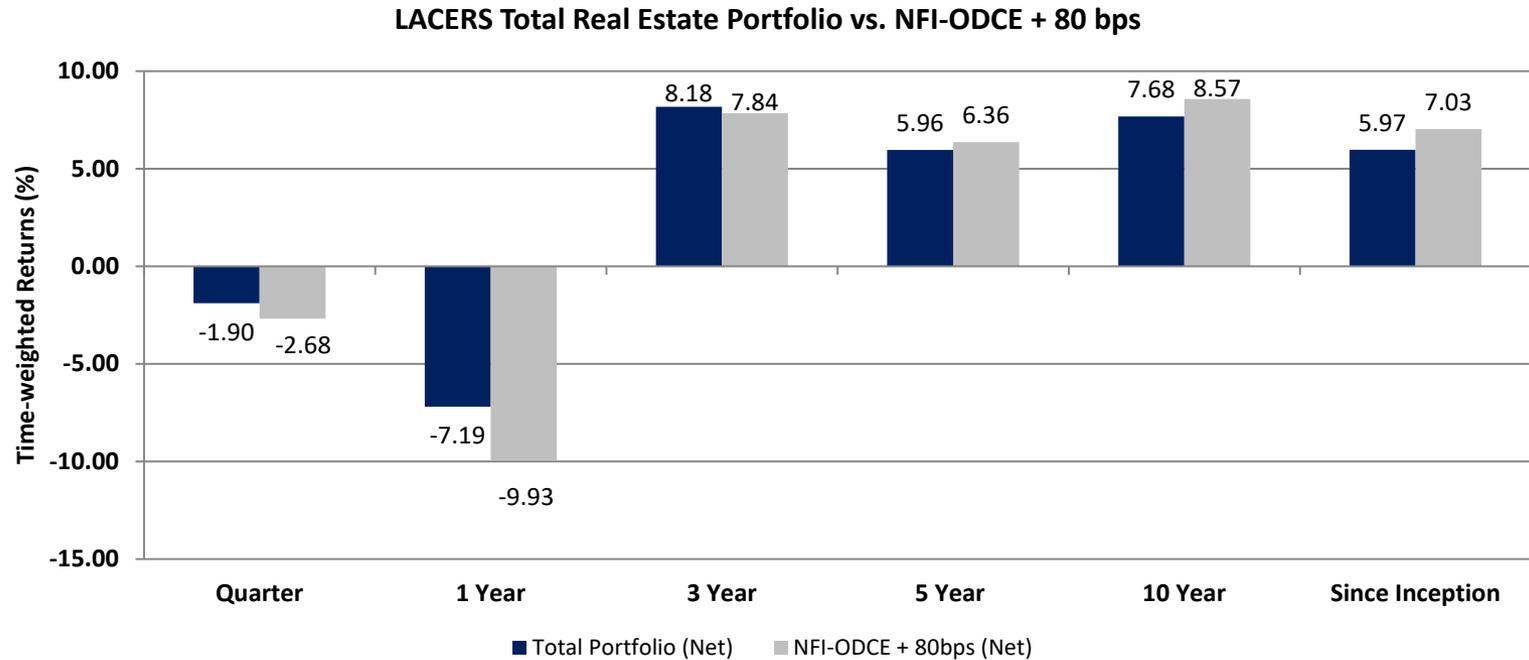
\*\* Excludes commitments approved after 6/30/2023.

## LACERS Commitment Activity Under Townsend Advisory – Since 2015



- LACERS has committed \$1.11 billion since 2015, all of which has been Townsend-initiated activity.
- Four Non-Core commitments since 2015 (Gerrity II, Asana I, Broadview, and NB Partners Fund IV ) met LACERS’ Emerging Manager guidelines at the time of commitment.
- Vintage year classifications are based on LACERS’ first capital call (or expected capital call), though commitments may have been approved in prior years.

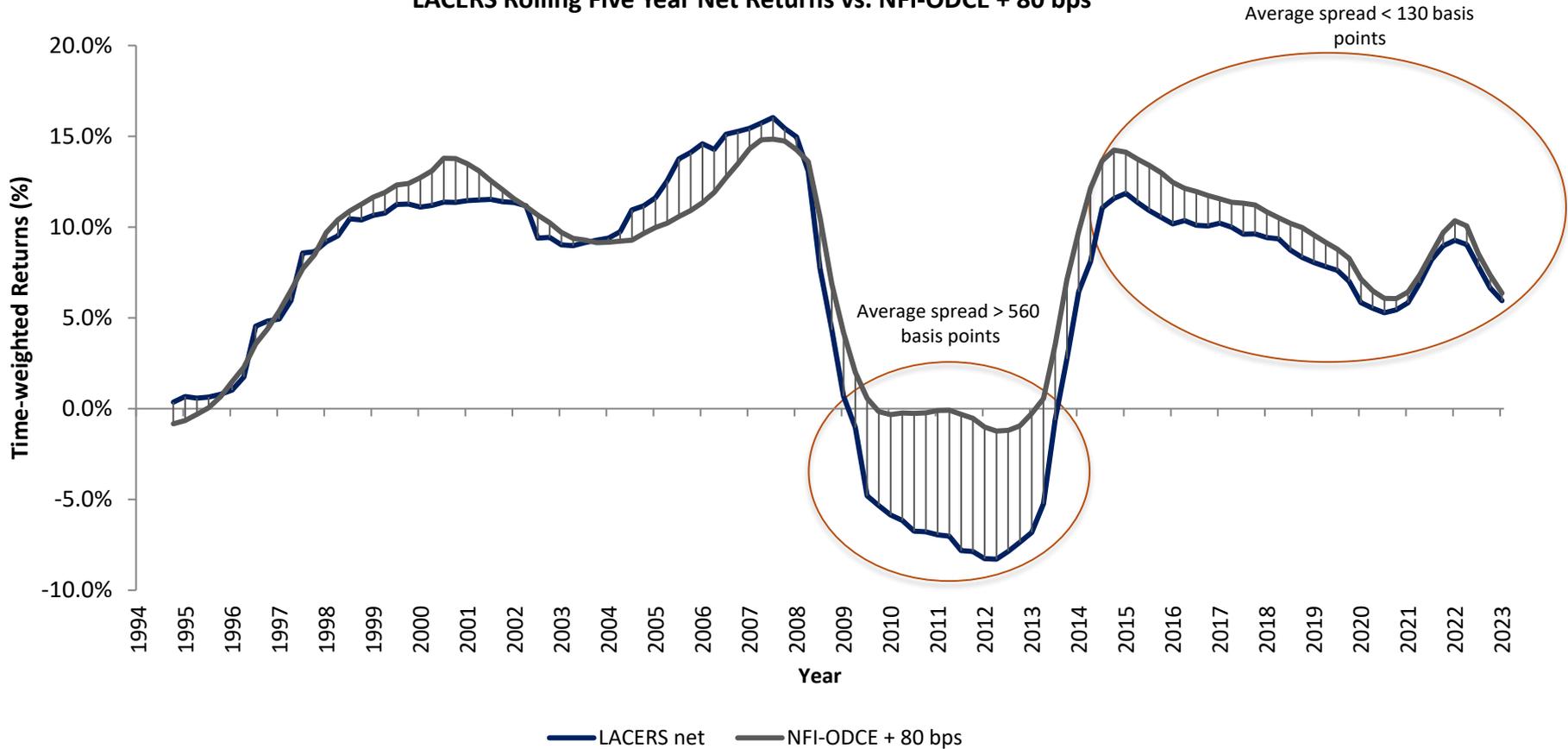
## Total Portfolio Performance



- The benchmark for the LACERS Total Real Estate Portfolio is the NCREIF Fund Index of Open-End Diversified Core Equity funds (NFI-ODCE) + 80 basis points (“bps”), measured over 5-year time periods, net of fees (defined below).
- LACERS outperformed the benchmark over the Quarter, 1-year and 3-year periods. The portfolio underperformed over longer annualized periods, mostly due to weak performance of legacy Opportunistic 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 24.5% leverage.
  - o 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.

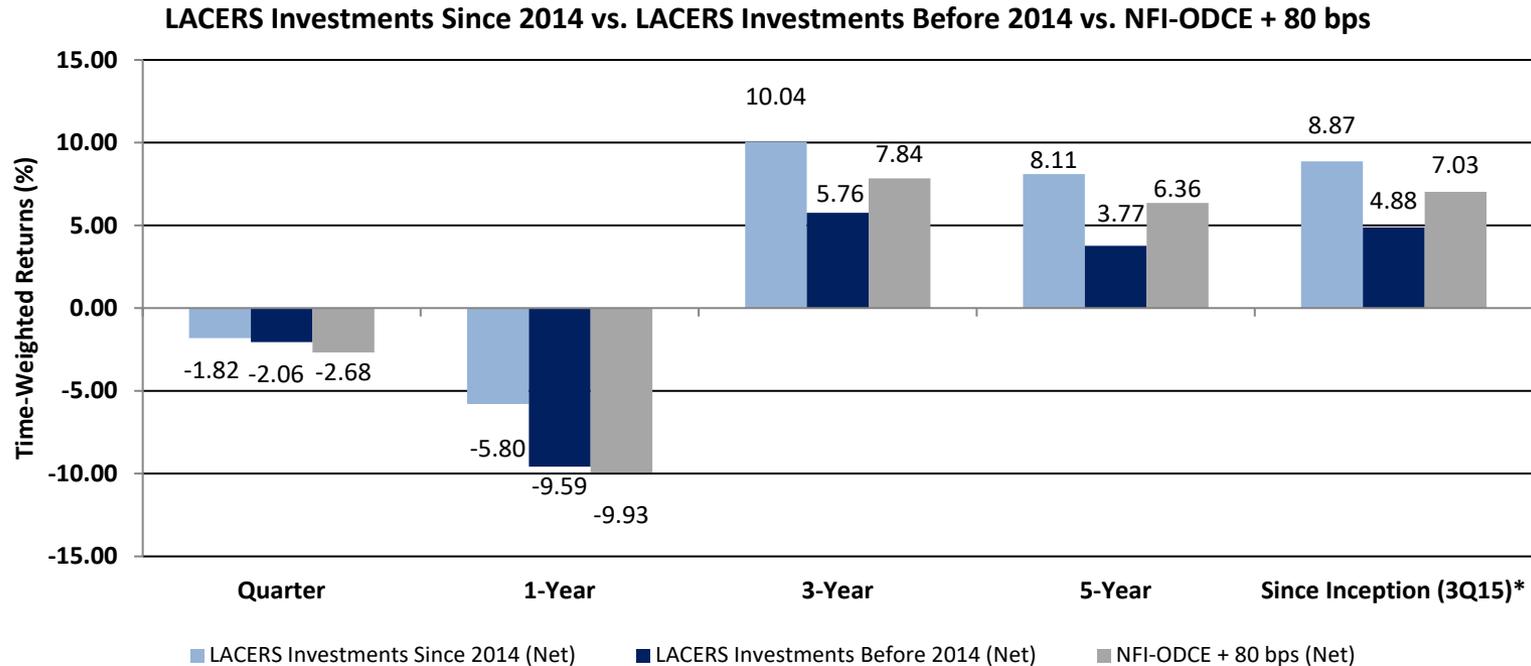
# Improving Relative Total Portfolio Performance

LACERS Rolling Five Year Net Returns vs. NFI-ODCE + 80 bps



- The chart above displays rolling 5-year time-weighted returns for the Total LACERS RE Portfolio, net of fees, relative to the benchmark.
- While LACERS continues to underperform the benchmark on a rolling 5-year basis, LACERS’ average spread to the benchmark is trending downwards. Performance should continue to improve as accretive new investments continue to fund into the Portfolio and legacy investments fully liquidate.
- Since the beginning of 2020, the average spread has decreased to under 80 basis points.

## Post-GFC Investments Accretive to Performance

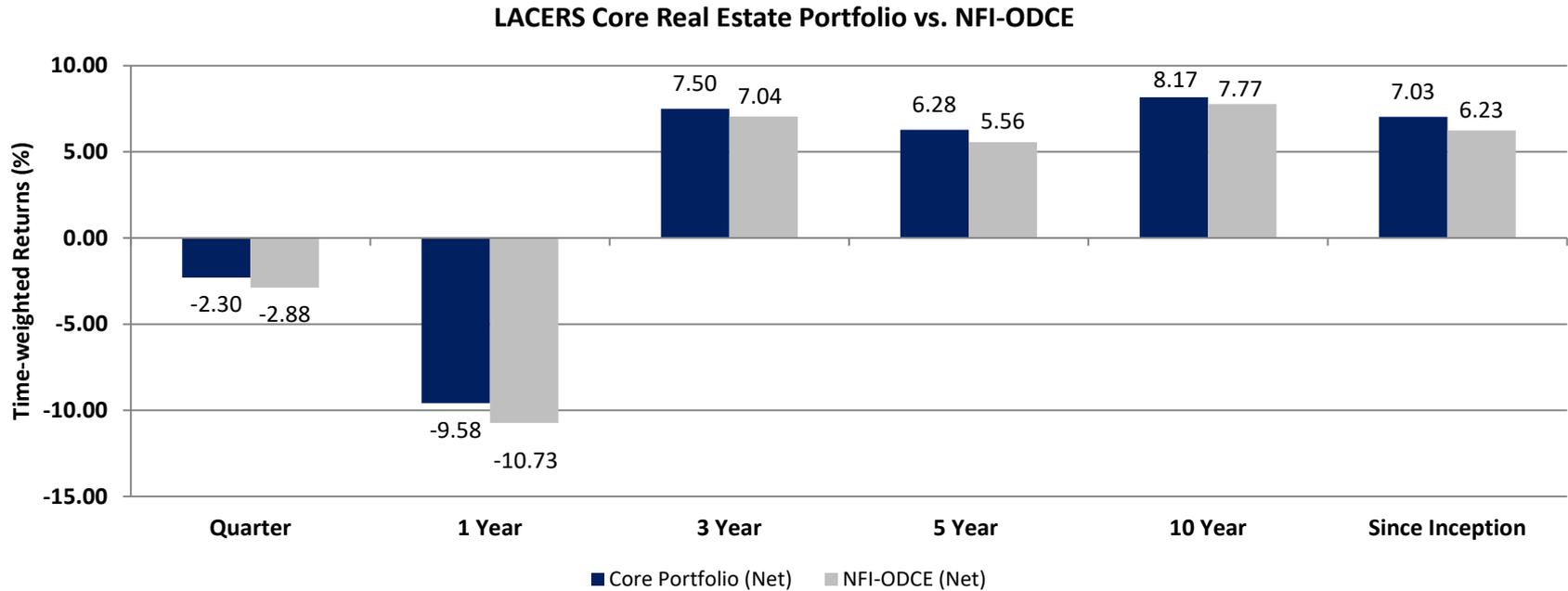


- Since 2014, Townsend has recommended 28\*\* investments to LACERS and 27 ultimately were approved by the Board. As of 6/30/23, these investments make up 68% of the LACERS Real Estate Market Value.
- Townsend-advised investments since 2014 outperformed investments made prior to 2014 and the benchmark over all periods.

\*First full quarter performance in 3Q15 for commitments made since 2014. Longer performance data for investments made before 2014 is available but not shown in this chart.

\*\*Includes top-up commitments. Excludes commitments approved after 6/30/2023.

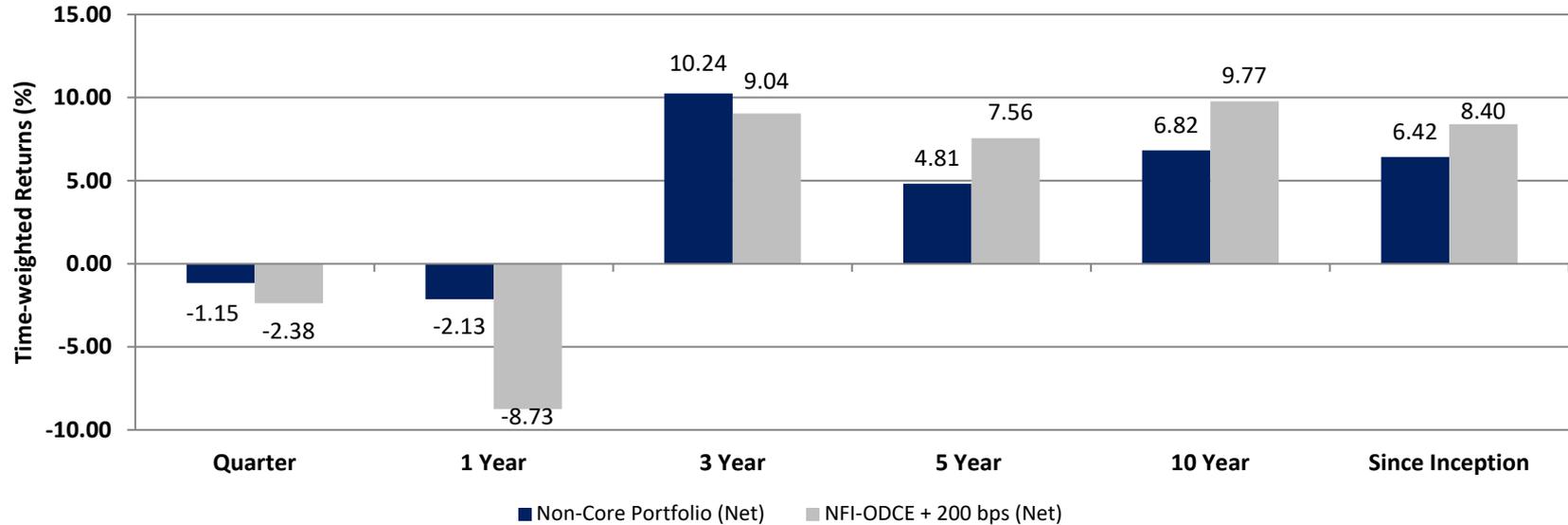
## Relative Performance by Strategy: Core



- The LACERS Core benchmark is the NFI-ODCE, measured over 5-year time periods, net of fees.
- The Core Portfolio has outperformed relative to the benchmark for all periods.
- Kayne Anderson Core Real Estate Fund (0.9%) and Lion Industrial Trust (-0.8%) were the main drivers of outperformance over the Quarter.
- Jamestown Premier Property Fund was the weakest performer over the Quarter, producing a -17.6% net return.

## Relative Performance by Strategy: Non-Core

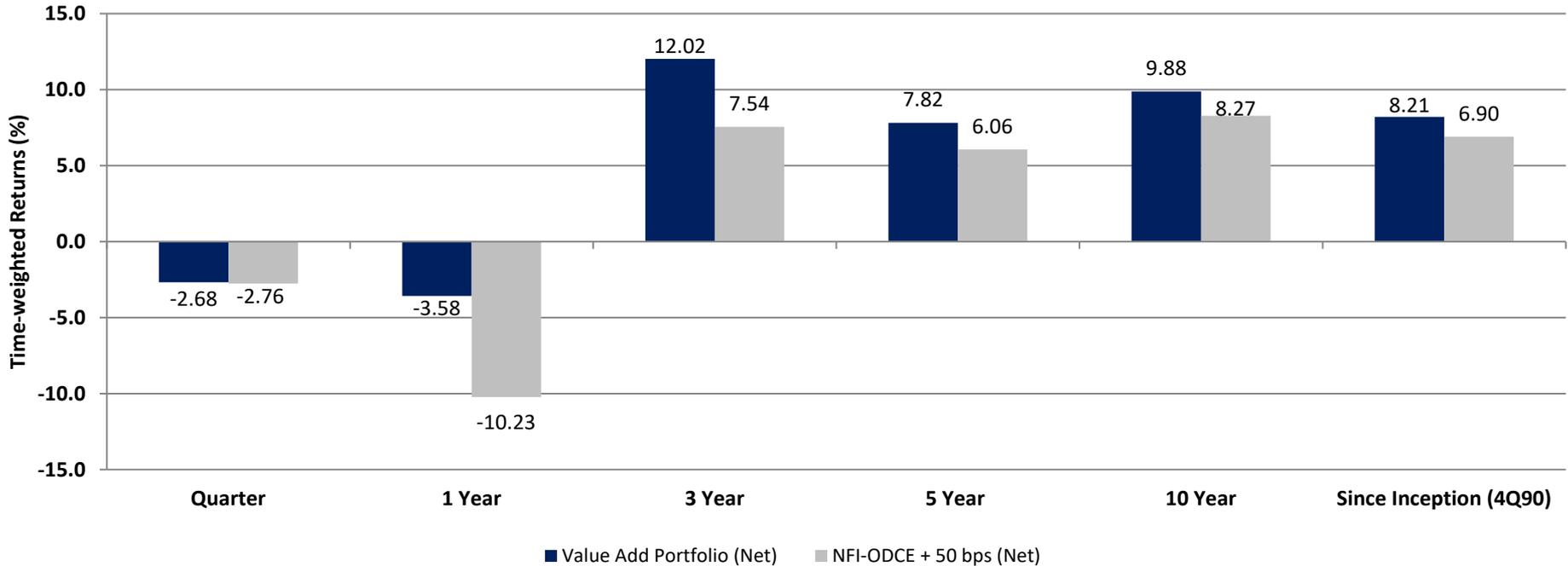
LACERS Non-Core Real Estate Portfolio vs. NFI-ODCE + 200 bps



- The LACERS Non-Core benchmark is the NFI-ODCE + 200 bps, measured over 5-year time periods, net of fees. The 200 bps premium is a reflection of the incremental return expected from the additional risk inherent in Non-Core strategies.
- The Non-Core Portfolio outperformed the NFI-ODCE + 200 bps benchmark during the Quarter, 1-year and 3-year periods. Underperformance over longer time periods is mostly due to Non-Core legacy funds that are due to liquidate over the next few years. As these funds liquidate and recently approved investments are funded, Non-Core portfolio performance is expected to improve.
- The Value Add Portfolio has achieved strong absolute and relative annualized returns. Meanwhile the Opportunistic Portfolio has been the main driver of Non-Core underperformance over the medium and long-term. Both are discussed in more detail on the following pages.

## Relative Performance by Strategy: Non-Core — Value Add

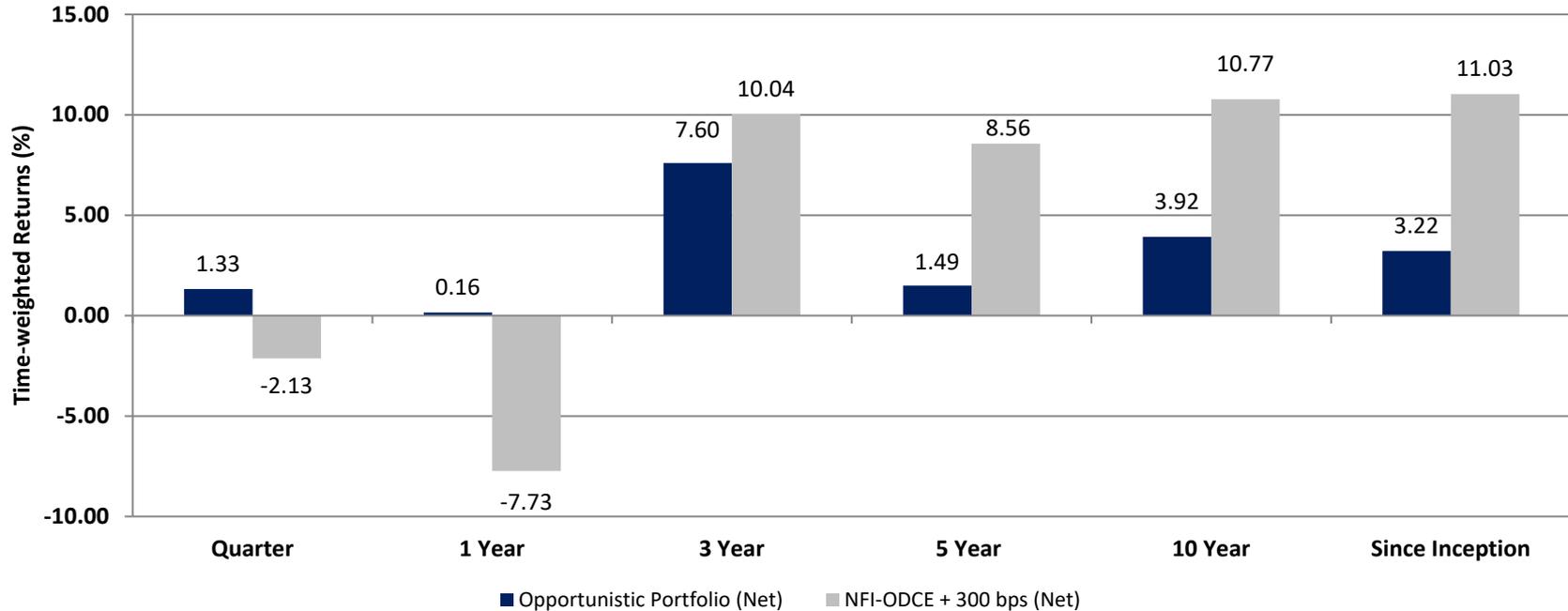
LACERS Value Add Real Estate Portfolio vs. NFI-ODCE + 50 basis points



- The LACERS Value Add benchmark is the NFI-ODCE + 50 bps, measured over 5-year time periods, net of fees. The 50 bps premium is a reflection of the incremental return expected from additional risk inherent in Value Add strategies.
- The Value Add Portfolio outperformed the NFI-ODCE + 50 bps benchmark over all time periods.
- During the Quarter, Gerrity Retail Fund 2 (0.7% net) and LBA Logistics Value Fund VII (0.3% net) were the strongest performers.
- Over the medium term, outperformance has been driven by Asana Partners Fund I & II and industrial-focused funds managed by GLP Capital Partners and LBA Logistics.

## Relative Performance by Strategy: Non-Core — Opportunistic

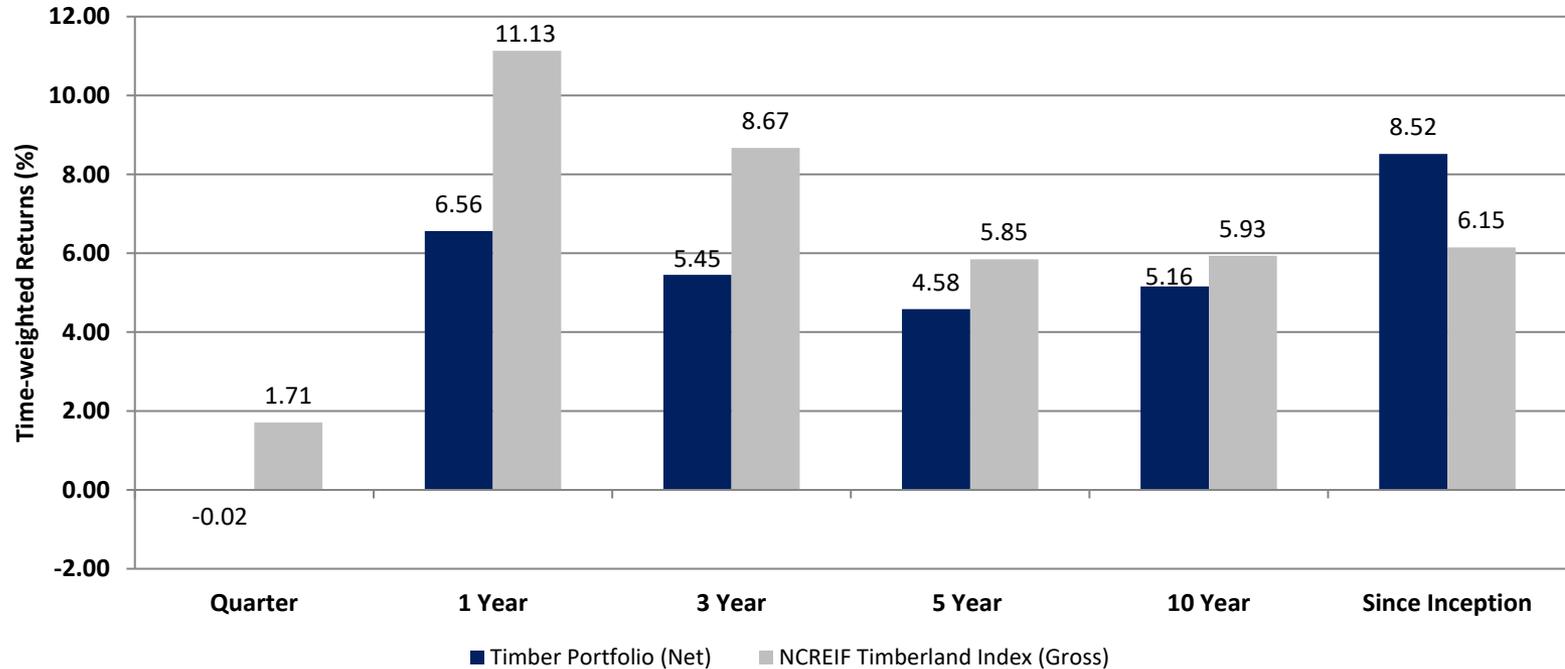
LACERS Opportunistic Portfolio vs. NFI-ODCE + 300 bps



- The LACERS Opportunistic benchmark is the NFI-ODCE + 300 bps, measured over 5-year time periods, net of fees. The 300 bps premium is a reflection of the incremental return expected from additional risk inherent in Opportunistic strategies.
- The Opportunistic Portfolio outperformed the NFI-ODCE + 300 bps benchmark over the Quarter and trailing year, but underperformed over other time periods. Underperformance over long time periods is mostly due to legacy funds that are due to liquidate over the next few years.
- Broadview Real Estate Partners Fund was the strongest performer during the quarter, generating a 4.5% net return.
- Inversely, TPG was the weakest performer with a -12.3% net return. This can be attributed to being a newer fund undergoing J-Curve.

## Relative Performance by Strategy: Timber

LACERS Timber Portfolio vs. NCREIF Timberland Index



- The Timber Portfolio, net of fees, outperformed its benchmark, the NCREIF Timberland Index, gross of fees, over the period since inception, but underperformed over all other time periods.
- Outperformance over the long-term is mostly related to strong performance of Hancock ForesTree V, which was fully liquidated by year-end 2015.
- LACERS' only current timberland investment is Hancock Timberland XI. The Fund's assets are located in the United States (split between the South and the Northwest) and Chile (14.27%).
- Income returns for timber investments tend to be infrequent and are realized through harvest. To date, there has been no meaningful income from the fund due to limited harvest activity during a period of lower timber prices. This has impacted total returns.
- Further, all assets in Hancock Timberland IX are appraised at year-end, which is why appreciation usually remains relatively flat from the first quarter through the third quarter of each year. The effect of year-end appraisals is demonstrated in the annualized returns.

## Real Estate Portfolio Diversification

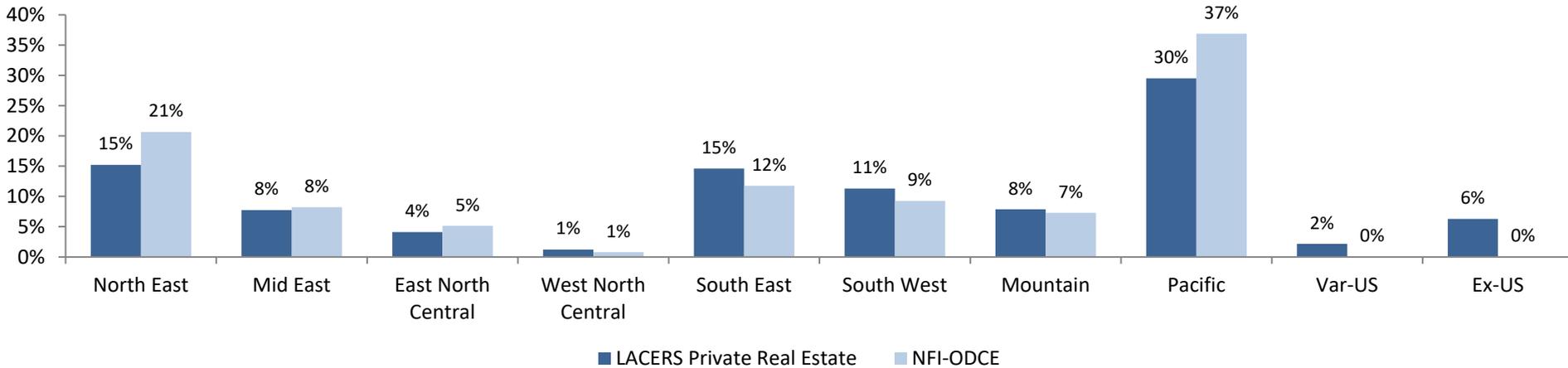
Private Real Estate Portfolio - Property Type Diversification



- The diversification of the Private Real Estate Portfolio is measured against the diversification of the NFI-ODCE  $\pm$  10.0%. Currently, the “Other” category includes investments in alternative property types including Medical Office, Self Storage, Student Housing, Senior Housing, For Sale Residential, and Land.
- Among the “Other” property types, LACERS’ portfolio has the greatest exposure to Medical Office (3.7%), Self-Storage (2.8%), Senior Housing (1.3%), Student Housing (1.2%), and Land (1.0%).

# Real Estate Portfolio Diversification

Private Real Estate Portfolio - Geographic Diversification



- The diversification goal of the Private Real Estate Portfolio is to be well diversified across the US. The only constraint is a 30.0% maximum allocation to Ex-US investments. NFI-ODCE diversification is provided as a benchmark.
- The Portfolio currently has an aggregate exposure to the Los Angeles metropolitan area of approximately 13.1%, with approximately 4% exposure to Los Angeles City. The NFI-ODCE’s exposure to the Los Angeles metropolitan area is approximately 11.8%.
- The Ex-US exposure is composed primarily of two large regional exposures: Europe (3.8%), Asia (1.6%).

\*Var-US includes any investments that are not directly tied to specific regions, such as real estate debt investments through Torchlight or entity-level investments through Almanac.

## Exhibit A: Performance Flash Report



Portfolio Composition (\$)									
Total Plan Assets		Target Allocation		Market Value		Unfunded Commitments		Remaining Allocation	
\$21,578,749,399		1,510,512,458	7.0%	1,251,642,892	5.8%	357,891,770	1.7%	-99,022,204	-0.5%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
LACERS	-1.8	-1.9	-6.3	-7.2	9.9	8.2	7.5	6.0
NFI-ODCE + 80 basis points	-2.5	-2.7	-9.2	-9.9	8.8	7.8	7.3	6.4

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
<b>Core Portfolio</b>	<b>1989</b>	<b>523,867,553</b>	<b>621,872,691</b>	<b>0</b>	<b>198,580,987</b>	<b>817,642,341</b>	<b>65.3</b>	<b>50.8</b>
<b>Non-Core Portfolio</b>	<b>1990</b>	<b>1,068,977,156</b>	<b>736,061,619</b>	<b>356,493,621</b>	<b>480,361,597</b>	<b>413,538,949</b>	<b>33.0</b>	<b>47.8</b>
Value Added Portfolio	1990	528,969,813	326,512,889	206,988,232	181,242,875	250,665,343	20.0	28.4
Opportunistic Portfolio	1996	540,007,343	409,548,731	149,505,389	299,118,722	162,873,607	13.0	19.4
Timber Portfolio	1999	20,000,000	18,601,851	1,398,149	6,009,229	20,461,602	1.6	1.4
<b>Total Current Portfolio</b>								
LACERS	1989	1,612,844,709	1,376,536,159	357,891,770	684,951,814	1,251,642,892	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 (%)
<b>Core</b>								
Berkshire Multifamily Income Realty Fund	2015	20,000,000	20,000,000	0	15,878,984	16,571,964	1.3	1.0
CIM VI (Urban REIT), LLC	2012	25,000,000	25,000,000	0	17,408,568	16,608,217	1.3	1.0
Cortland Partners Growth and Income Fund	2022	100,000,000	102,450,574	0	3,271,128	79,002,487	6.3	4.9
INVESCO Core Real Estate	2004	63,867,553	139,535,714	0	85,716,874	220,637,123	17.6	13.7
Jamestown Premier Property Fund	2015	50,000,000	51,752,508	0	27,769,582	17,492,437	1.4	1.1
JP Morgan Strategic Property Fund	2005	30,000,000	30,421,882	0	2,859,224	84,511,825	6.8	5.3
Kayne Anderson Core Real Estate Fund	2019	60,000,000	62,688,407	0	7,257,539	67,751,513	5.4	4.2
Lion Industrial Trust - 2007	2016	75,000,000	87,267,869	0	21,562,690	165,940,833	13.3	10.3
Prime Property Fund	2015	50,000,000	52,755,737	0	16,856,398	66,266,707	5.3	4.1
Principal U.S. Property Account	2015	50,000,000	50,000,000	0	0	82,859,235	6.6	5.1
<b>Total Core</b>	<b>N/A</b>	<b>523,867,553</b>	<b>621,872,691</b>	<b>0</b>	<b>198,580,987</b>	<b>817,642,342</b>	<b>65.3</b>	<b>50.8</b>
<b>Timber</b>								
Hancock Timberland XI	2012	20,000,000	18,601,851	1,398,149	6,009,229	20,461,602	1.6	1.4
<b>Total Timber</b>	<b>N/A</b>	<b>20,000,000</b>	<b>18,601,851</b>	<b>1,398,149</b>	<b>6,009,229</b>	<b>20,461,602</b>	<b>1.6</b>	<b>1.4</b>
<b>Value Added</b>								
Almanac Realty Securities VI	2012	25,000,000	15,475,571	0	17,184,560	3,115,569	0.2	0.2
Asana Partners Fund I	2017	20,000,000	18,301,629	2,015,220	6,081,663	25,887,159	2.1	1.7
Asana Partners Fund II	2019	35,000,000	24,587,500	10,412,500	0	29,836,153	2.4	2.5
DRA Growth and Income Fund VII	2011	25,000,000	26,326,225	0	59,770,139	1,160,535	0.1	0.1
DRA Growth and Income Fund VIII	2014	25,000,000	29,576,071	518,518	30,683,275	6,970,840	0.6	0.5
EQT Exeter Industrial Value Fund VI	2022	75,000,000	0	75,000,000	0	0	0.0	4.7
Gerrity Retail Fund 2	2015	20,000,000	20,077,854	0	7,716,497	16,776,593	1.3	1.0
GLP Capital Partners IV	2021	40,000,000	33,184,783	12,264,206	9,788,639	33,382,153	2.7	2.8
Heitman Asia-Pacific Property Investors	2018	25,000,000	22,608,466	3,306,017	8,175,418	15,906,041	1.3	1.2
LBA Logistics Value Fund IX	2021	50,000,000	18,589,744	31,410,256	0	16,887,308	1.3	3.0
LBA Logistics Value Fund VII	2020	35,000,000	30,678,605	4,321,395	1,270,028	42,207,186	3.4	2.9
NB Partners Fund IV LP	2023	40,000,000	5,270,254	34,729,746	0	4,233,599	0.3	2.4
NREP Nordic Strategies Fund IV	2019	35,437,928	18,849,843	16,650,560	0	18,394,558	1.5	2.2
Standard Life Investments European Real Estate Club II	2015	28,531,885	28,134,410	1,211,750	40,572,657	90,874	0.0	0.1
Waterton Residential Property Venture XIV, L.P.	2020	50,000,000	34,851,936	15,148,064	0	35,816,775	2.9	3.2
<b>Total Value Added</b>	<b>N/A</b>	<b>528,969,813</b>	<b>326,512,890</b>	<b>206,988,232</b>	<b>181,242,875</b>	<b>250,665,343</b>	<b>20.0</b>	<b>28.4</b>

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
<b>Opportunistic</b>								
Apollo CPI Europe I	2006	25,533,001	22,385,238	1,622,450	11,762,746	221,268	0.0	0.1
Bristol Value II, L.P.	2012	20,000,000	24,054,531	1,437,208	18,169,207	18,039,321	1.4	1.2
Broadview Real Estate Partners Fund, L.P.	2019	20,000,000	10,256,847	9,147,827	2,305,319	9,716,867	0.8	1.2
Brookfield Strategic Real Estate Partners IV	2021	50,000,000	26,174,890	25,044,128	1,219,018	26,599,686	2.1	3.2
Bryanston Retail Opportunity Fund	2005	10,000,000	4,271,584	0	20,029,229	57,366	0.0	0.0
California Smart Growth Fund IV	2006	30,000,000	31,522,663	33,153	38,398,795	28,648	0.0	0.0
Cerberus Institutional Real Estate Partners V	2020	40,000,000	27,568,873	13,083,304	652,175	35,160,750	2.8	3.0
CIM Real Estate Fund III	2007	15,000,000	16,674,075	0	21,301,769	5,635,010	0.5	0.4
Latin America Investors III	2008	20,000,000	20,686,689	0	3,886,924	-2,951,958	-0.2	-0.2
Lone Star Fund VII	2011	15,000,000	14,075,468	0	24,661,759	71,282	0.0	0.0
Lone Star Real Estate Fund II	2011	15,000,000	13,291,475	0	20,543,477	59,209	0.0	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	50,000,000	32,674,118	21,000,000	4,634,809	31,078,120	2.5	3.2
RECP Fund IV, L.P.	2008	40,000,000	53,279,662	750,435	40,783,343	16,499,938	1.3	1.1
Stockbridge Real Estate Fund II	2006	30,000,000	30,000,000	0	13,779,370	350,459	0.0	0.0
Torchlight Debt Opportunity Fund IV	2013	24,474,342	24,483,106	0	32,242,707	2,732,281	0.2	0.2
TPG Real Estate Partners IV	2021	50,000,000	3,164,016	46,835,984	0	1,764,562	0.1	3.0
Walton Street Real Estate Fund V	2006	25,000,000	25,000,001	0	17,350,398	511,522	0.0	0.0
Walton Street Real Estate Fund VI	2009	25,000,000	22,161,966	1,884,390	25,363,504	11,003,409	0.9	0.8
Wolff Credit Partners III, LP	2022	35,000,000	7,823,529	28,666,510	2,034,173	6,295,867	0.5	2.2
<b>Total Opportunistic</b>	<b>N/A</b>	<b>540,007,343</b>	<b>409,548,729</b>	<b>149,505,389</b>	<b>299,118,722</b>	<b>162,873,606</b>	<b>13.0</b>	<b>19.4</b>
<b>Private Real Estate Portfolio Only (ex. Timber)</b>	<b>N/A</b>	<b>1,592,844,709</b>	<b>1,357,934,310</b>	<b>356,493,621</b>	<b>678,942,584</b>	<b>1,231,181,291</b>	<b>98.4</b>	<b>98.6</b>
<b>Non-Core Portfolio</b>	<b>N/A</b>	<b>1,068,977,156</b>	<b>736,061,619</b>	<b>356,493,621</b>	<b>480,361,597</b>	<b>413,538,949</b>	<b>33.0</b>	<b>47.8</b>

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC <sup>1</sup>	APP <sup>1</sup>	TGRS <sup>1</sup>	TNET <sup>1</sup>	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
<b>Core</b>													
Berkshire Multifamily Income Realty Fund	16,571,964	0.7	-2.9	-2.2	-2.4	3.3	-17.5	-14.6	-15.4	3.3	5.1	8.5	7.6
CIM VI (Urban REIT), LLC	16,608,217	0.4	-2.9	-2.4	-2.7	2.0	-11.9	-10.0	-11.0	2.0	-4.9	-2.9	-4.1
Cortland Partners Growth and Income Fund	79,002,487	0.3	-4.2	-3.8	-4.1	2.4	-20.9	-18.9	-19.7				
INVESCO Core Real Estate	220,637,123	0.7	-3.2	-2.5	-2.6	2.8	-12.3	-9.8	-10.1	3.3	3.9	7.3	7.0
Jamestown Premier Property Fund	17,492,437	0.9	-18.4	-17.4	-17.6	2.1	-50.2	-49.0	-49.2	2.2	-22.6	-20.8	-21.1
JP Morgan Strategic Property Fund	84,511,825	0.8	-2.3	-1.6	-1.8	2.9	-13.1	-10.4	-11.2	3.3	3.8	7.2	6.2
Kayne Anderson Core Real Estate Fund	67,751,513	1.1	-0.1	1.0	0.9	4.8	-1.0	3.8	3.1	4.9	4.0	9.1	8.5
Lion Industrial Trust - 2007	165,940,833	0.9	-1.8	-0.9	-0.8	3.2	-1.5	1.7	1.4	3.8	21.3	25.7	21.7
Prime Property Fund	66,266,707	0.9	-2.9	-2.0	-2.2	3.5	-9.4	-6.1	-7.1	3.6	5.9	9.7	8.5
Principal U.S. Property Account	82,859,235	1.0	-2.7	-1.7	-1.9	3.8	-13.2	-9.7	-10.5	4.0	4.1	8.2	7.3
<b>Total Core</b>	<b>817,642,342</b>	<b>0.8</b>	<b>-3.0</b>	<b>-2.2</b>	<b>-2.3</b>	<b>3.1</b>	<b>-11.9</b>	<b>-9.0</b>	<b>-9.6</b>	<b>3.5</b>	<b>5.1</b>	<b>8.7</b>	<b>7.5</b>
<b>Timber</b>													
Hancock Timberland XI	20,461,602	0.3	-0.1	0.2	0.0	0.3	7.2	7.5	6.6	0.9	5.5	6.4	5.5
<b>Total Timber</b>	<b>20,461,602</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.3</b>	<b>7.2</b>	<b>7.5</b>	<b>6.6</b>	<b>0.9</b>	<b>5.5</b>	<b>6.4</b>	<b>5.5</b>
<b>Value Added</b>													
Almanac Realty Securities VI	3,115,569	-0.1	-7.4	-7.5	-7.8	0.3	-2.5	-2.3	-3.3	-0.6	2.4	1.8	0.7
Asana Partners Fund I	25,887,159	0.1	-5.6	-5.5	-4.6	1.5	-6.7	-5.3	-4.8	3.2	12.3	15.8	11.7
Asana Partners Fund II	29,836,153	-0.7	-5.9	-6.6	-2.6	-1.2	1.8	0.6	2.8	-0.3	19.9	19.6	15.7
DRA Growth and Income Fund VII	1,160,535	0.3	-13.7	-13.5	-16.3	8.9	-6.8	1.6	-7.4	9.4	31.4	43.0	31.0
DRA Growth and Income Fund VIII	6,970,840	-1.1	-0.4	-1.5	-2.0	-1.3	-24.9	-25.9	-26.8	3.8	-0.3	3.2	1.8
Gerrity Retail Fund 2	16,776,593	1.0	0.0	1.0	0.7	4.7	0.7	5.5	4.2	5.5	-0.5	5.0	3.6
GLP Capital Partners IV	33,382,153	-4.6	2.2	-2.4	-2.7	-1.6	2.0	0.6	0.0				
Heitman Asia-Pacific Property Investors	15,906,041	0.7	-2.8	-2.1	-2.3	2.1	-6.9	-4.9	-5.7	2.7	2.9	5.7	4.9
LBA Logistics Value Fund IX	16,887,308	-1.0	-0.7	-1.7	-2.7	-4.3	-0.8	-5.1	-10.0				
LBA Logistics Value Fund VII	42,207,186	0.8	-0.1	0.6	0.3	2.3	4.8	7.2	6.0				
NB Partners Fund IV LP	4,233,599	-2.5	0.2	-2.3	-4.9								
NREP Nordic Strategies Fund IV	18,394,558	-1.4	-8.8	-10.2	-8.3	-6.1	-5.7	-11.5	-10.2	-12.8	48.9	33.8	7.8
Standard Life Investments European Real Estate Club II <sup>2</sup>	90,874	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Waterton Residential Property Venture XIV, L.P.	35,816,775	0.0	-2.0	-2.0	-2.3	0.0	-11.3	-11.3	-10.2				
<b>Total Value Added</b>	<b>250,665,343</b>	<b>-0.7</b>	<b>-2.4</b>	<b>-3.1</b>	<b>-2.7</b>	<b>0.0</b>	<b>-3.1</b>	<b>-3.1</b>	<b>-3.6</b>	<b>2.9</b>	<b>12.5</b>	<b>15.5</b>	<b>12.0</b>
<b>Total Portfolio<sup>3</sup></b>													
<b>LACERS</b>	<b>1,251,642,893</b>	<b>0.5</b>	<b>-2.3</b>	<b>-1.8</b>	<b>-1.9</b>	<b>2.6</b>	<b>-8.8</b>	<b>-6.3</b>	<b>-7.2</b>	<b>3.3</b>	<b>6.5</b>	<b>9.9</b>	<b>8.2</b>
<b>Indices</b>													
NFI-ODCE (Core)		0.9	-3.5	-2.7	-2.9	3.4	-13.0	-10.0	-10.7	3.7	4.2	8.0	7.0
NFI-ODCE + 80 bps (Total Portfolio)				-2.5	-2.7			-9.2	-9.9			8.8	7.8
NFI-ODCE + 200 bps (Non-Core Portfolio)				-2.2	-2.4			-8.0	-8.7			10.0	9.0
NFI -ODCE + 50 bps (Value Add)				-2.6	-2.8			-9.5	-10.2			8.5	7.5
NFI -ODCE + 300 bps (Opportunistic)				-1.9	-2.1			-7.0	-7.7			11.0	10.0
NCREIF Timberland Property Index "NTI"		0.6	1.1	1.7		2.7	8.2	11.1		3.1	5.5	8.7	

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

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

<sup>2</sup> Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

<sup>3</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/23.

Returns

Returns (%)	Market Value (\$)	5 Year				Inception				TWR Calculation Inception	Net IRR*	Equity Multiple*
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
<b>Core</b>												
Berkshire Multifamily Income Realty Fund	16,571,964	3.6	2.5	6.2	5.4	3.9	2.8	6.7	6.0	1Q16	8.2	1.6
CIM VI (Urban REIT), LLC	16,608,217	2.5	-2.7	-0.3	-1.5	3.2	1.9	5.1	3.8	3Q12	3.9	1.4
Cortland Partners Growth and Income Fund	79,002,487					2.4	-20.9	-18.9	-19.7	3Q22	-22.8	0.8
INVESCO Core Real Estate	220,637,123	3.5	2.5	6.0	5.7	4.8	2.8	7.7	7.3	4Q04	7.2	2.2
Jamestown Premier Property Fund	17,492,437	2.3	-14.9	-12.8	-13.2	3.1	-6.7	-3.8	-5.0	3Q15	-3.2	0.9
JP Morgan Strategic Property Fund	84,511,825	3.5	2.2	5.8	4.8	4.8	2.3	7.2	6.2	4Q05	6.3	2.9
Kayne Anderson Core Real Estate Fund	67,751,513					5.0	3.1	8.2	7.6	1Q19	7.2	1.2
Lion Industrial Trust - 2007	165,940,833	4.2	16.9	21.6	18.3	4.6	14.4	19.6	16.6	1Q16	16.2	2.1
Prime Property Fund	66,266,707	3.7	4.2	8.0	6.8	3.8	4.6	8.6	7.5	1Q16	7.5	1.6
Principal U.S. Property Account	82,859,235	4.1	2.8	7.0	6.1	4.4	3.5	8.0	7.1	4Q15	7.0	1.7
<b>Total Core</b>	<b>817,642,342</b>	<b>3.6</b>	<b>3.6</b>	<b>7.3</b>	<b>6.3</b>	<b>6.0</b>	<b>1.9</b>	<b>8.0</b>	<b>7.0</b>	<b>1Q89</b>	<b>5.9</b>	<b>1.5</b>
<b>Timber</b>												
Hancock Timberland XI	20,461,602	0.7	4.8	5.5	4.6	0.0	5.5	5.5	4.6	2Q12	4.3	1.4
<b>Total Timber</b>	<b>20,461,602</b>	<b>0.7</b>	<b>4.8</b>	<b>5.5</b>	<b>4.6</b>	<b>4.0</b>	<b>5.5</b>	<b>9.8</b>	<b>8.5</b>	<b>4Q99</b>	<b>9.2</b>	<b>1.8</b>
<b>Value Added</b>												
Almanac Realty Securities VI	3,115,569	3.5	-9.6	-6.2	-7.1	6.1	-1.3	4.8	3.3	1Q13	8.8	1.3
Asana Partners Fund I	25,887,159	2.8	11.9	14.8	11.2	2.4	14.2	16.9	12.1	2Q17	12.5	1.7
Asana Partners Fund II	29,836,153					-3.3	7.3	3.3	-5.0	4Q19	9.5	1.2
DRA Growth and Income Fund VII	1,160,535	8.7	26.6	37.2	27.8	10.7	19.3	31.7	24.6	1Q12	21.6	2.3
DRA Growth and Income Fund VIII	6,970,840	6.1	-5.4	0.4	-1.0	8.8	-2.3	6.2	4.3	4Q14	7.1	1.3
Gerrity Retail Fund 2	16,776,593	5.7	-2.5	3.1	1.7	6.8	0.1	6.9	5.0	4Q15	4.0	1.2
GLP Capital Partners IV	33,382,153					15.6	11.8	28.7	27.9	3Q21	21.0	1.3
Heitman Asia-Pacific Property Investors	15,906,041	2.4	-1.5	0.9	0.1	2.4	-1.5	0.9	0.1	3Q18	2.0	1.1
LBA Logistics Value Fund IX	16,887,308					-3.6	-0.7	-4.2	-10.0	2Q22	-11.9	0.9
LBA Logistics Value Fund VII	42,207,186					3.4	21.9	25.9	23.3	4Q20	18.1	1.4
NB Partners Fund IV LP	4,233,599					-2.5	0.2	-2.3	-4.9	2Q23	-26.6	0.8
NREP Nordic Strategies Fund IV	18,394,558					-18.5	33.0	11.1	N/A	1Q20	-1.5	1.0
Standard Life Investments European Real Estate Club II <sup>2</sup>	90,874	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1Q16	15.5	1.4
Waterton Residential Property Venture XIV, L.P.	35,816,775					-0.1	33.5	33.4	23.7	1Q21	2.4	1.0
<b>Total Value Added</b>	<b>250,665,343</b>	<b>4.2</b>	<b>6.8</b>	<b>11.2</b>	<b>7.8</b>	<b>7.1</b>	<b>3.1</b>	<b>10.4</b>	<b>8.2</b>	<b>4Q90</b>	<b>7.3</b>	<b>1.3</b>
<b>Total Portfolio<sup>3</sup></b>												
<b>LACERS</b>	<b>1,251,642,893</b>	<b>3.4</b>	<b>4.0</b>	<b>7.5</b>	<b>6.0</b>	<b>5.8</b>	<b>1.8</b>	<b>7.6</b>	<b>6.0</b>	<b>1Q89</b>		
<b>Indices</b>												
NFI-ODCE (Core)		3.9	2.6	6.5	5.6	6.4	0.8	7.2	6.2	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				7.3	6.4			8.0	7.0	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				8.5	7.6			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				7.0	6.1			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				9.5	8.6			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		2.9	2.9	5.8		3.3	2.8	6.1		4Q99		

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

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

<sup>2</sup> Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

<sup>3</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/23.

Returns

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
<b>Opportunistic</b>													
Apollo CPI Europe I <sub>1</sub>	221,268	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bristol Value II, L.P.	18,039,321	1.2	0.0	1.2	1.2	5.2	-0.6	4.5	2.4	4.5	8.0	12.7	11.3
Broadview Real Estate Partners Fund, L.P.	9,716,867	-0.3	5.8	5.5	4.5	-0.8	11.2	10.3	7.7	-1.9	40.9	38.7	25.2
Brookfield Strategic Real Estate Partners IV	26,599,686	0.6	2.7	3.3	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bryanston Retail Opportunity Fund	57,366	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
California Smart Growth Fund IV	28,648	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Institutional Real Estate Partners V	35,160,750	-0.1	3.8	3.7	2.7	-0.9	17.5	16.4	11.5	0.0	0.0	0.0	0.0
CIM Real Estate Fund III <sub>2</sub>	5,635,010	-0.1	-3.8	-3.9	-4.2	-1.4	-11.9	-13.2	-14.5	-1.4	0.2	-1.2	-2.8
Latin America Investors III <sub>1</sub>	-2,951,958	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lone Star Fund VII <sub>1</sub>	71,282	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lone Star Real Estate Fund II <sub>1</sub>	59,209	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oaktree Real Estate Opportunities Fund VIII L.P.	31,078,120	0.2	3.0	3.2	2.3	2.6	-2.2	0.4	-2.2	0.0	0.0	0.0	0.0
RECP Fund IV, L.P.	16,499,938	1.6	-0.5	1.1	1.1	1.6	-21.7	-20.4	-20.4	1.9	-4.3	-2.5	-2.6
Stockbridge Real Estate Fund II <sub>1</sub>	350,459	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Torchlight Debt Opportunity Fund IV	2,732,281	1.0	-0.2	0.8	0.9	3.3	-17.2	-14.3	-8.9	2.4	-5.6	-3.3	-0.6
TPG Real Estate Partners IV	1,764,562	-3.6	0.4	-3.2	-12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Walton Street Real Estate Fund V	511,522	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Walton Street Real Estate Fund VI	11,003,409	2.5	-1.4	1.1	1.0	9.8	1.9	11.8	11.5	9.8	2.4	12.4	11.8
Wolff Credit Partners III, LP	6,295,867	4.6	0.0	4.6	2.3	99.4	0.0	99.4	46.9	0.0	0.0	0.0	0.0
<b>Total Opportunistic</b>	<b>162,873,606</b>	<b>0.7</b>	<b>1.7</b>	<b>2.4</b>	<b>1.3</b>	<b>4.0</b>	<b>-0.2</b>	<b>3.8</b>	<b>0.2</b>	<b>3.0</b>	<b>7.8</b>	<b>11.0</b>	<b>7.6</b>
<b>Private Real Estate Portfolio Only (ex. Timber)<sup>3</sup></b>	<b>1,231,181,291</b>	<b>0.5</b>	<b>-2.3</b>	<b>-1.8</b>	<b>-1.9</b>	<b>2.6</b>	<b>-9.0</b>	<b>-6.6</b>	<b>-7.4</b>	<b>3.3</b>	<b>6.6</b>	<b>10.0</b>	<b>8.3</b>
<b>Non-Core Portfolio</b>	<b>413,538,949</b>	<b>-0.1</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-1.2</b>	<b>1.5</b>	<b>-2.0</b>	<b>-0.5</b>	<b>-2.1</b>	<b>2.9</b>	<b>10.6</b>	<b>13.7</b>	<b>10.2</b>
<b>Total Portfolio<sup>3</sup></b>													
<b>LACERS</b>	<b>1,251,642,893</b>	<b>0.5</b>	<b>-2.3</b>	<b>-1.8</b>	<b>-1.9</b>	<b>2.6</b>	<b>-8.8</b>	<b>-6.3</b>	<b>-7.2</b>	<b>3.3</b>	<b>6.5</b>	<b>9.9</b>	<b>8.2</b>
<b>Indices</b>													
NFI-ODCE (Core)		0.9	-3.5	-2.7	-2.9	3.4	-13.0	-10.0	-10.7	3.7	4.2	8.0	7.0
NFI-ODCE + 80 bps (Total Portfolio)				-2.5	-2.7			-9.2	-9.9			8.8	7.8
NFI-ODCE + 200 bps (Non-Core Portfolio)				-2.2	-2.4			-8.0	-8.7			10.0	9.0
NFI -ODCE + 50 bps (Value Add)				-2.6	-2.8			-9.5	-10.2			8.5	7.5
NFI -ODCE + 300 bps (Opportunistic)				-1.9	-2.1			-7.0	-7.7			11.0	10.0
NCREIF Timberland Property Index "NTI"		0.6	1.1	1.7		2.7	8.2	11.1		3.1	5.5	8.7	

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

<sup>1</sup> Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

<sup>2</sup> Broken time-weighted return since inception

<sup>3</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/23.

Returns (%)	Market Value (\$)	5 Year				Inception				TWR Calculation Inception	Net IRR*	Equity Multiple*
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
<b>Opportunistic</b>												
Apollo CPI Europe I <sub>1</sub>	221,268	N/A	4Q06	-9.0	0.5							
Bristol Value II, L.P.	18,039,321	2.9	7.6	10.7	9.2	3.1	9.6	12.9	11.2	1Q13	9.9	1.5
Broadview Real Estate Partners Fund, L.P.	9,716,867	0.0	0.0	0.0	0.0	-4.8	177.6	N/A	N/A	4Q19	11.3	1.2
Brookfield Strategic Real Estate Partners IV	26,599,686	0.0	0.0	0.0	0.0	0.4	10.8	11.2	6.9	4Q22	11.9	1.1
Bryanston Retail Opportunity Fund	57,366	N/A	2Q05	79.6	4.7							
California Smart Growth Fund IV	28,648	N/A	1Q07	3.0	1.2							
Cerberus Institutional Real Estate Partners V	35,160,750	0.0	0.0	0.0	0.0	-2.5	30.9	27.9	18.1	1Q21	15.9	1.3
CIM Real Estate Fund III <sub>2</sub>	5,635,010	-0.9	-2.1	-3.0	-4.4	-7.1	N/A	N/A	N/A	1Q08	8.1	1.6
Latin America Investors III <sub>1</sub>	-2,951,958	N/A	1Q09	0.0	0.0							
Lone Star Fund VII <sub>1</sub>	71,282	N/A	3Q11	50.2	1.8							
Lone Star Real Estate Fund II <sub>1</sub>	59,209	N/A	3Q11	26.3	1.6							
Oaktree Real Estate Opportunities Fund VIII L.P.	31,078,120	0.0	0.0	0.0	0.0	4.1	3.2	7.4	3.2	4Q21	17.5	1.1
RECP Fund IV, L.P.	16,499,938	1.7	-7.3	-5.7	-5.9	2.9	-7.0	-4.3	-6.9	4Q08	1.1	1.1
Stockbridge Real Estate Fund II <sub>1</sub>	350,459	N/A	4Q06	-6.8	0.5							
Torchlight Debt Opportunity Fund IV	2,732,281	3.5	-7.3	-4.0	-0.3	6.5	-1.8	4.6	5.1	4Q13	9.2	1.4
TPG Real Estate Partners IV	1,764,562	0.0	0.0	0.0	0.0	6.2	1.5	7.6	38.6	4Q22	-44.4	0.6
Walton Street Real Estate Fund V	511,522	N/A	4Q06	-3.7	0.7							
Walton Street Real Estate Fund VI	11,003,409	7.1	-1.8	5.2	4.5	-4.4	9.4	3.5	0.0	3Q09	8.4	1.6
Wolff Credit Partners III, LP	6,295,867	0.0	0.0	0.0	0.0	92.4	0.0	92.4	43.8	2Q22	14.6	1.1
<b>Total Opportunistic</b>	<b>162,873,606</b>	<b>2.1</b>	<b>1.6</b>	<b>3.7</b>	<b>1.5</b>	<b>3.9</b>	<b>2.7</b>	<b>6.6</b>	<b>3.2</b>	<b>4Q96</b>	<b>2.1</b>	<b>1.1</b>
<b>Private Real Estate Portfolio Only (ex. Timber)<sup>3</sup></b>	<b>1,231,181,291</b>	<b>3.5</b>	<b>3.9</b>	<b>7.5</b>	<b>6.0</b>	<b>5.8</b>	<b>1.8</b>	<b>7.6</b>	<b>5.9</b>	<b>1Q89</b>		
<b>Non-Core Portfolio</b>	<b>413,538,949</b>	<b>3.1</b>	<b>4.4</b>	<b>7.6</b>	<b>4.8</b>	<b>6.0</b>	<b>2.9</b>	<b>9.0</b>	<b>6.4</b>	<b>4Q90</b>		
<b>Total Portfolio<sup>3</sup></b>												
<b>LACERS</b>	<b>1,251,642,893</b>	<b>3.4</b>	<b>4.0</b>	<b>7.5</b>	<b>6.0</b>	<b>5.8</b>	<b>1.8</b>	<b>7.6</b>	<b>6.0</b>	<b>1Q89</b>		
<b>Indices</b>												
NFI-ODCE (Core)		3.9	2.6	6.5	5.6	6.4	0.8	7.2	6.2	1Q89		
NFI-ODCE + 80 bps (Total Portfolio)				7.3	6.4			8.0	7.0	1Q89		
NFI-ODCE + 200 bps (Non-Core Portfolio)				8.5	7.6			9.4	8.4	4Q90		
NFI -ODCE + 50 bps (Value Add)				7.0	6.1			7.9	6.9	4Q90		
NFI -ODCE + 300 bps (Opportunistic)				9.5	8.6			12.1	11.0	4Q96		
NCREIF Timberland Property Index "NTI"		2.9	2.9	5.8		3.3	2.8	6.1		4Q99		

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

<sup>1</sup> Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

<sup>2</sup> Broken time-weighted return since inception

<sup>3</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/23.

Returns (%)	Market Value (\$)	2023		2022		2021		2020		2019		2018	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
<b>Core</b>													
Berkshire Multifamily Income Realty Fund	16,571,964	-11.5	-11.8	10.9	9.9	25.7	24.9	1.9	1.0	5.0	4.2	6.2	5.6
CIM VI (Urban REIT), LLC	16,608,217	-4.6	-5.1	-3.3	-4.5	-0.7	-2.0	-5.0	-6.3	5.3	3.9	10.4	8.9
Cortland Partners Growth and Income Fund	79,002,487	-14.9	-15.4	-4.7	-5.1								
INVESCO Core Real Estate	220,637,123	-6.4	-6.6	7.7	7.3	21.1	20.7	-1.6	-1.9	6.6	6.2	9.4	9.0
Jamestown Premier Property Fund	17,492,437	-40.5	-40.7	-11.7	-12.1	-0.5	-1.1	-9.3	-9.4	3.0	2.4	9.7	7.7
JP Morgan Strategic Property Fund	84,511,825	-4.5	-5.0	4.6	3.7	20.9	19.8	1.4	0.4	4.4	3.4	8.0	7.0
Kayne Anderson Core Real Estate Fund	67,751,513	1.6	1.2	8.7	8.0	13.2	12.8	4.0	3.5	9.6	9.0		
Lion Industrial Trust - 2007	165,940,833	-1.8	-1.6	25.7	21.6	49.7	41.5	13.7	11.6	16.5	13.9	18.7	15.9
Prime Property Fund	66,266,707	-2.9	-3.5	7.4	6.1	22.9	21.5	2.1	1.3	7.4	6.2	9.1	8.0
Principal U.S. Property Account	82,859,235	-4.6	-5.0	5.1	4.2	23.7	22.6	1.6	0.6	7.0	6.0	9.1	8.1
<b>Total Core</b>	<b>817,642,342</b>	<b>-6.4</b>	<b>-6.6</b>	<b>9.0</b>	<b>7.8</b>	<b>23.0</b>	<b>21.2</b>	<b>1.2</b>	<b>0.4</b>	<b>7.2</b>	<b>6.3</b>	<b>9.8</b>	<b>8.7</b>
<b>Timber</b>													
Hancock Timberland XI	20,461,602	0.1	-0.4	8.0	7.0	10.9	9.9	0.6	-0.3	4.9	3.9	3.9	2.9
<b>Total Timber</b>	<b>20,461,602</b>	<b>0.1</b>	<b>-0.4</b>	<b>8.0</b>	<b>7.0</b>	<b>10.9</b>	<b>9.9</b>	<b>0.6</b>	<b>-0.3</b>	<b>4.9</b>	<b>3.9</b>	<b>3.9</b>	<b>2.9</b>
<b>Value Added</b>													
Almanac Realty Securities VI	3,115,569	-4.7	-5.3	-0.1	-1.2	17.2	15.9	-32.1	-32.9	-2.5	-3.2	2.0	1.3
Asana Partners Fund I	25,887,159	-3.6	-3.2	7.4	5.2	53.1	35.3	-13.0	-7.1	28.7	21.3	26.4	18.7
Asana Partners Fund II	29,836,153	-4.1	-0.8	1.8	0.7	63.7	49.9	-36.4	-45.7	11.1	1.5		
DRA Growth and Income Fund VII	1,160,535	-9.2	-16.7	34.0	28.9	49.6	39.6	51.2	40.5	58.0	46.3	45.3	37.5
DRA Growth and Income Fund VIII	6,970,840	-21.5	-23.1	-1.1	-1.5	32.7	31.9	-16.6	-17.1	11.0	8.6	14.1	11.3
Gerrity Retail Fund 2	16,776,593	1.6	1.0	6.6	5.2	7.4	5.9	-11.5	-12.7	6.7	5.3	12.4	10.6
GLP Capital Partners IV	33,382,153	-2.8	-3.2	13.8	13.3	49.8	49.0						
Heitman Asia-Pacific Property Investors	15,906,041	-4.0	-4.4	-0.3	-1.1	4.7	4.0	5.2	4.3	4.1	3.3	-4.7	-5.2
LBA Logistics Value Fund IX	16,887,308	-3.4	-5.5	-1.9	-7.3								
LBA Logistics Value Fund VII	42,207,186	0.7	0.2	9.2	7.7	52.3	48.5	12.4	11.0				
NB Partners Fund IV LP	4,233,599	-2.3	-4.9										
NREP Nordic Strategies Fund IV	18,394,558	-10.2	-8.3	0.6	-6.4	30.9	10.3	22.1	-121.4				
Standard Life Investments European Real Estate Club II <sup>1</sup>	90,874	-13.1	-10.5	-30.9	-26.4	5.7	4.4	3.9	1.1	54.8	41.9	-2.0	-2.7
Waterton Residential Property Venture XIV, L.P.	35,816,775	-6.8	-6.6	15.3	11.7	91.3	63.1						
<b>Total Value Added</b>	<b>250,665,343</b>	<b>-4.3</b>	<b>-4.4</b>	<b>6.4</b>	<b>4.3</b>	<b>39.2</b>	<b>31.3</b>	<b>-4.8</b>	<b>-6.8</b>	<b>18.9</b>	<b>13.9</b>	<b>14.1</b>	<b>11.0</b>
<b>Total Portfolio<sup>2</sup></b>													
<b>LACERS</b>	<b>1,251,642,893</b>	<b>-4.9</b>	<b>-5.2</b>	<b>8.5</b>	<b>6.8</b>	<b>25.3</b>	<b>22.4</b>	<b>-0.8</b>	<b>-1.8</b>	<b>7.6</b>	<b>6.2</b>	<b>8.4</b>	<b>7.0</b>
<b>Indices</b>													
NFI-ODCE (Core)		-5.8	-6.2	7.5	6.5	22.2	21.0	1.2	0.3	5.3	4.4	8.3	7.4
NFI-ODCE + 80 bps (Total Portfolio)		-5.0	-5.4	8.3	7.3	23.0	21.8	2.0	1.1	6.1	5.2	9.1	8.2
NFI-ODCE + 200 bps (Non-Core Portfolio)		-3.8	-4.2	9.5	8.5	24.2	23.0	4.0	3.1	8.1	7.2	11.1	10.2
NFI-ODCE + 50 bps (Value Add)		-5.3	-5.7	8.0	7.0	22.7	21.5	1.7	0.8	5.8	4.9	8.8	7.9
NFI-ODCE + 300 bps (Opportunistic)		-2.8	-3.2	10.5	9.5	25.2	24.0	4.2	3.3	8.3	7.4	11.3	10.4
NCREIF Timberland Index (Timber)		3.5		12.9		9.2		0.8		1.3		3.4	

<sup>1</sup> Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

<sup>2</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/23.

Returns (%)	Market Value (\$)	2017		2016		2015		2014		2013	
		TGRS	TNET								
<b>Core</b>											
Berkshire Multifamily Income Realty Fund	16,571,964	5.4	4.7	10.4	9.5						
CIM VI (Urban REIT), LLC	16,608,217	5.2	3.7	2.6	2.4	13.4	11.0	15.0	13.5	6.8	5.4
Cortland Partners Growth and Income Fund	79,002,487										
INVESCO Core Real Estate	220,637,123	8.4	8.0	9.2	8.9	14.7	14.3	12.4	11.9	14.3	13.8
Jamestown Premier Property Fund	17,492,437	18.0	14.2	6.7	5.4	8.5	7.0				
JP Morgan Strategic Property Fund	84,511,825	7.2	6.2	8.4	7.3	15.2	14.1	11.1	10.1	15.9	14.8
Kayne Anderson Core Real Estate Fund	67,751,513										
Lion Industrial Trust - 2007	165,940,833	14.4	12.3	14.9	12.8						
Prime Property Fund	66,266,707	9.9	8.8	10.4	9.2						
Principal U.S. Property Account	82,859,235	9.1	8.1	10.1	9.0	3.0	2.8				
<b>Total Core</b>	<b>817,642,342</b>	<b>9.2</b>	<b>8.1</b>	<b>8.7</b>	<b>7.9</b>	<b>13.4</b>	<b>12.7</b>	<b>11.8</b>	<b>11.3</b>	<b>13.3</b>	<b>12.5</b>
<b>Timber</b>											
Hancock Timberland XI	20,461,602	2.1	1.2	3.5	2.6	5.4	4.6	5.2	4.6	9.9	8.9
<b>Total Timber</b>	<b>20,461,602</b>	<b>2.1</b>	<b>1.2</b>	<b>3.5</b>	<b>2.6</b>	<b>5.4</b>	<b>4.5</b>	<b>8.1</b>	<b>4.5</b>	<b>20.9</b>	<b>17.8</b>
<b>Value Added</b>											
Almanac Realty Securities VI	3,115,569	0.4	-0.3	15.2	14.3	23.5	21.2	15.2	12.8	31.6	26.1
Asana Partners Fund I	25,887,159	18.1	10.8								
Asana Partners Fund II	29,836,153										
DRA Growth and Income Fund VII	1,160,535	34.3	27.5	35.2	28.8	22.9	16.2	20.3	17.7	18.7	15.5
DRA Growth and Income Fund VIII	6,970,840	14.2	11.7	14.7	11.8	16.0	12.9	2.7	2.1		
Gerrity Retail Fund 2	16,776,593	9.8	7.6	21.4	17.7	1.7	0.6				
GLP Capital Partners IV	33,382,153										
Heitman Asia-Pacific Property Investors	15,906,041										
LBA Logistics Value Fund IX	16,887,308										
LBA Logistics Value Fund VII	42,207,186										
NB Partners Fund IV LP	4,233,599										
NREP Nordic Strategies Fund IV	18,394,558										
Standard Life Investments European Real Estate Club II <sup>1</sup>	90,874	33.8	32.6	8.1	7.1						
Waterton Residential Property Venture XIV, L.P.	35,816,775										
<b>Total Value Added</b>	<b>250,665,343</b>	<b>18.6</b>	<b>15.9</b>	<b>14.6</b>	<b>12.1</b>	<b>14.5</b>	<b>11.7</b>	<b>12.6</b>	<b>10.9</b>	<b>9.5</b>	<b>7.9</b>
<b>Total Portfolio<sup>2</sup></b>											
<b>LACERS</b>	<b>1,251,642,893</b>	<b>10.0</b>	<b>8.6</b>	<b>8.1</b>	<b>6.8</b>	<b>11.2</b>	<b>9.5</b>	<b>13.7</b>	<b>11.8</b>	<b>13.5</b>	<b>11.4</b>
<b>Indices</b>											
NFI-ODCE (Core)		7.6	6.7	8.8	7.8	15.0	14.0	12.5	11.5	13.9	12.9
NFI-ODCE + 80 bps (Total Portfolio)		8.4	7.5	9.6	8.6	15.8	14.8	13.3	12.3	14.7	13.7
NFI-ODCE + 200 bps (Non-Core Portfolio)		10.4	9.5	11.6	10.6	17.8	16.8	15.3	14.3	16.7	15.7
NFI-ODCE + 50 bps (Value Add)		8.1	7.2	9.3	8.3	15.5	14.5	13.0	12.0	14.4	13.4
NFI-ODCE + 300 bps (Opportunistic)		10.6	9.7	11.8	10.8	18.0	17.0	15.5	14.5	16.9	15.9
NCREIF Timberland Index (Timber)		3.6		2.7		5.0		10.5		9.7	

<sup>1</sup> Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

<sup>2</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/23.

Returns (%)	Market Value (\$)	2023		2022		2021		2020		2019		2018	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
<b>Opportunistic</b>													
Apollo CPI Europe I	221,268	1.1	1.1	N/A	N/A	N/A	N/A	N/A	N/A	1.6	1.6	-23.0	-23.2
Bristol Value II, L.P. <sup>1</sup>	18,039,321	2.9	2.8	9.6	7.1	16.9	15.9	10.1	8.7	8.5	6.9	6.7	5.1
Broadview Real Estate Partners Fund, L.P.	9,716,867	6.4	5.3	13.4	8.8	60.3	40.2	82.4	35.2	-158.5	-158.5		
Brookfield Strategic Real Estate Partners IV	26,599,686	3.8	2.3	7.1	4.5								
Bryanston Retail Opportunity Fund	57,366	-9.7	-9.7	-7.2	-6.9	74.3	74.0	51.2	50.8	18.3	17.9	23.5	22.9
California Smart Growth Fund IV	28,648	-0.9	-0.9	24.9	24.9	26.4	26.4	10.1	10.1	28.3	28.3	-6.1	-6.1
Cerberus Institutional Real Estate Partners V	35,160,750	7.0	4.9	24.0	17.1	39.5	23.4						
CIM Real Estate Fund III <sup>1</sup>	5,635,010	-6.5	-7.2	-2.5	-3.9	11.0	9.0	-17.2	-18.5	0.3	-1.1	5.9	4.5
Latin America Investors III <sup>1</sup>	-2,951,958	8.7	11.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-99.0	-103.0
Lone Star Fund VII <sup>1</sup>	71,282	1.9	1.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-38.2	-29.2
Lone Star Real Estate Fund II <sup>1</sup>	59,209	71.9	54.6	N/A	N/A	N/A	N/A	N/A	N/A	10.1	10.4	-2.9	-1.0
Oaktree Real Estate Opportunities Fund VIII	31,078,120	0.4	-0.6	4.7	0.5	7.8	5.8						
RECP Fund IV, L.P.	16,499,938	-2.7	-2.7	-14.6	-14.6	10.4	12.9	-23.0	-25.1	2.3	2.1	2.1	1.6
Stockbridge Real Estate Fund II	350,459	-0.7	-0.7	N/A	N/A	16.0	15.3	-6.2	-6.6	-4.6	-5.0	0.6	0.2
Torchlight Debt Opportunity Fund IV	2,732,281	-1.9	-1.3	-14.7	-7.6	10.7	7.9	-12.3	-4.0	-2.2	1.5	14.8	10.7
TPG Real Estate Partners IV	1,764,562	-6.2	-22.2	14.8	78.2								
Walton Street Real Estate Fund V	511,522	-5.7	-5.7	N/A	N/A	-10.3	-10.3	-8.7	-8.7	-17.9	-18.1	-16.6	-17.1
Walton Street Real Estate Fund VI	11,003,409	3.3	3.2	14.7	14.3	19.8	19.2	-10.0	-11.0	2.0	1.0	4.2	3.1
Wolff Credit Partners III, LP	6,295,867	11.7	5.3	102.8	49.5								
<b>Total Opportunistic</b>	<b>162,873,606</b>	<b>2.7</b>	<b>1.2</b>	<b>8.3</b>	<b>4.3</b>	<b>12.4</b>	<b>10.5</b>	<b>-11.2</b>	<b>-12.8</b>	<b>0.1</b>	<b>-0.8</b>	<b>-1.1</b>	<b>-2.5</b>
<b>Private Real Estate Portfolio Only (ex. Timber)<sup>2</sup></b>	<b>1,231,181,291</b>	<b>-4.9</b>	<b>-5.3</b>	<b>8.5</b>	<b>6.8</b>	<b>16.0</b>	<b>13.9</b>	<b>-0.8</b>	<b>-1.9</b>	<b>7.7</b>	<b>6.3</b>	<b>8.6</b>	<b>7.1</b>
<b>Non-Core Portfolio</b>	<b>413,538,949</b>	<b>-1.7</b>	<b>-2.3</b>	<b>7.1</b>	<b>4.3</b>	<b>20.6</b>	<b>16.2</b>	<b>-7.6</b>	<b>-9.3</b>	<b>9.0</b>	<b>6.2</b>	<b>5.8</b>	<b>3.7</b>
<b>Total Portfolio<sup>2</sup></b>													
<b>LACERS</b>	<b>1,251,642,893</b>	<b>-4.9</b>	<b>-5.2</b>	<b>8.5</b>	<b>6.8</b>	<b>25.3</b>	<b>22.4</b>	<b>-0.8</b>	<b>-1.8</b>	<b>7.6</b>	<b>6.2</b>	<b>8.4</b>	<b>7.0</b>
<b>Indices</b>													
NFI-ODCE (Core)		-5.8	-6.2	7.5	6.5	22.2	21.0	1.2	0.3	5.3	4.4	8.3	7.4
NFI-ODCE + 80 bps (Total Portfolio)		-5.0	-5.4	8.3	7.3	23.0	21.8	2.0	1.1	6.1	5.2	9.1	8.2
NFI-ODCE + 200 bps (Non-Core Portfolio)		-3.8	-4.2	9.5	8.5	24.2	23.0	4.0	3.1	8.1	7.2	11.1	10.2
NFI-ODCE + 50 bps (Value Add)		-5.3	-5.7	8.0	7.0	22.7	21.5	1.7	0.8	5.8	4.9	8.8	7.9
NFI-ODCE + 300 bps (Opportunistic)		-2.8	-3.2	10.5	9.5	25.2	24.0	4.2	3.3	8.3	7.4	11.3	10.4
NCREIF Timberland Index (Timber)		3.5	0.0	12.9		9.2		0.8		1.3		3.4	

<sup>1</sup> Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

<sup>2</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/23.

Returns (%)	Market Value (\$)	2017		2016		2015		2014		2013	
		TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
<b>Opportunistic</b>											
Apollo CPI Europe I <sup>1</sup>	221,268	10.4	10.4	-0.3	-0.4	-16.0	-16.4	-0.8	-1.5	0.7	0.1
Bristol Value II, L.P.	18,039,321	17.1	15.3	11.0	9.1	8.2	6.1	12.4	10.6	35.0	33.0
Broadview Real Estate Partners Fund, L.P.	9,716,867										
Brookfield Strategic Real Estate Partners IV	26,599,686										
Bryanston Retail Opportunity Fund	57,366	-22.1	-22.4	-2.5	-2.8	144.0	142.1	7.3	5.8	50.5	47.5
California Smart Growth Fund IV	28,648	14.3	12.8	5.9	5.4	20.3	19.2	17.9	16.2	13.1	11.6
Cerberus Institutional Real Estate Partners V	35,160,750										
CIM Real Estate Fund III <sup>1</sup>	5,635,010	8.0	6.4	5.4	4.0	8.3	7.1	11.0	9.8	11.1	9.9
Latin America Investors III <sup>1</sup>	-2,951,958	-21.9	-24.6	-4.9	-6.9	-30.3	-32.8	0.4	-4.6	-17.9	-22.4
Lone Star Fund VII <sup>1</sup>	71,282	-57.8	-46.7	-27.3	-21.1	-0.1	0.0	42.8	33.5	100.6	75.7
Lone Star Real Estate Fund II <sup>1</sup>	59,209	-0.7	5.4	16.4	13.8	42.5	32.9	58.3	44.7	30.5	22.3
Oaktree Real Estate Opportunities Fund VIII	31,078,120										
RECP Fund IV, L.P.	16,499,938	14.6	12.4	6.9	5.3	8.3	6.2	6.4	4.6	8.5	6.7
Stockbridge Real Estate Fund II	350,459	21.2	20.6	-4.7	-5.5	3.9	2.6	24.4	22.8	46.5	43.7
Torchlight Debt Opportunity Fund IV	2,732,281	15.2	11.3	11.8	9.8	12.0	9.8	13.9	10.4	3.6	3.0
TPG Real Estate Partners IV	1,764,562										
Walton Street Real Estate Fund V	511,522	4.5	3.5	2.1	0.7	11.9	10.4	13.2	11.7	12.9	11.2
Walton Street Real Estate Fund VI	11,003,409	9.2	7.9	-5.4	-6.6	13.5	12.2	14.8	13.4	16.0	14.3
Wolff Credit Partners III, LP	6,295,867										
<b>Total Opportunistic</b>	<b>162,873,606</b>	<b>7.5</b>	<b>5.8</b>	<b>2.8</b>	<b>1.3</b>	<b>7.2</b>	<b>5.3</b>	<b>15.7</b>	<b>12.9</b>	<b>15.3</b>	<b>12.2</b>
<b>Private Real Estate Portfolio Only (ex. Timber)<sup>2</sup></b>	<b>1,231,181,291</b>	<b>10.2</b>	<b>8.8</b>	<b>8.2</b>	<b>6.9</b>	<b>11.3</b>	<b>9.6</b>	<b>13.8</b>	<b>12.0</b>	<b>13.4</b>	<b>11.3</b>
<b>Non-Core Portfolio</b>	<b>413,538,949</b>	<b>12.1</b>	<b>10.0</b>	<b>7.5</b>	<b>5.6</b>	<b>9.8</b>	<b>7.6</b>	<b>14.7</b>	<b>12.2</b>	<b>13.6</b>	<b>10.9</b>
<b>Total Portfolio<sup>2</sup></b>											
<b>LACERS</b>	<b>1,251,642,893</b>	<b>10.0</b>	<b>8.6</b>	<b>8.1</b>	<b>6.8</b>	<b>11.2</b>	<b>9.5</b>	<b>13.7</b>	<b>11.8</b>	<b>13.5</b>	<b>11.4</b>
<b>Indices</b>											
NFI-ODCE (Core)		7.6	6.7	8.8	7.8	15.0	14.0	12.5	11.5	13.9	12.9
NFI-ODCE + 80 bps (Total Portfolio)		8.4	7.5	9.6	8.6	15.8	14.8	13.3	12.3	14.7	13.7
NFI-ODCE + 200 bps (Non-Core Portfolio)		10.4	9.5	11.6	10.6	17.8	16.8	15.3	14.3	16.7	15.7
NFI-ODCE + 50 bps (Value Add)		8.1	7.2	9.3	8.3	15.5	14.5	13.0	12.0	14.4	13.4
NFI-ODCE + 300 bps (Opportunistic)		10.6	9.7	11.8	10.8	18.0	17.0	15.5	14.5	16.9	15.9
NCREIF Timberland Index (Timber)		3.6		2.7		5.0		10.5		9.7	

<sup>1</sup> Liquidating investment. Time-weighted returns are excluded as they are no longer meaningful.

<sup>2</sup> Excludes Integrated Capital Hospitality Fund, which did not provide data as of 6/30/23.

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
<b>Core</b>									
Berkshire Multifamily Income Realty Fund	17,044,642	0	70,759	0	111,413	26,973	-486,359	16,571,964	45.1
CIM VI (Urban REIT), LLC	17,108,007	0	34,575	0	74,382	46,471	-493,126	16,608,217	7.3
Cortland Partners Growth and Income Fund	82,275,282	919,800	820,554	0	282,820	197,805	-3,457,055	79,002,487	52.9
INVESCO Core Real Estate	228,078,686	182,779	1,682,644	0	1,591,131	182,779	-7,350,050	220,637,123	27.0
Jamestown Premier Property Fund	21,268,159	31,139	65,254	0	197,253	32,089	-3,906,771	17,492,437	57.0
JP Morgan Strategic Property Fund	86,070,334	0	293	0	655,376	208,579	-2,005,014	84,511,825	27.5
Kayne Anderson Core Real Estate Fund	67,173,373	680,317	680,317	0	757,428	114,236	-65,052	67,751,513	34.7
Lion Industrial Trust - 2007	167,248,104	77,112	77,112	0	1,513,238	-164,047	-2,984,556	165,940,833	28.4
Prime Property Fund	67,785,958	669,464	669,464	0	614,066	178,075	-1,955,243	66,266,707	22.4
Principal U.S. Property Account	84,433,536	0	0	0	860,435	168,033	-2,266,702	82,859,235	24.9
<b>Total Core</b>	<b>838,486,082</b>	<b>2,560,611</b>	<b>4,100,973</b>	<b>0</b>	<b>6,657,543</b>	<b>990,992</b>	<b>-24,969,929</b>	<b>817,642,342</b>	<b>32.2</b>
<b>Timber</b>									
Hancock Timberland XI	20,528,500	0	63,153	0	69,569	47,774	-25,540	20,461,602	0.0
<b>Total Timber</b>	<b>20,528,500</b>	<b>0</b>	<b>63,153</b>	<b>0</b>	<b>69,569</b>	<b>47,774</b>	<b>-25,540</b>	<b>20,461,602</b>	<b>0.0</b>
<b>Value Added</b>									
Almanac Realty Securities VI	3,377,777	0	0	0	-3,234	9,059	-249,915	3,115,569	0.0
Asana Partners Fund I	27,126,665	0	0	0	28,157	-257,836	-1,525,500	25,887,159	40.6
Asana Partners Fund II	29,301,767	1,312,500	0	0	-199,140	-1,173,982	-1,752,956	29,836,153	48.3
DRA Growth and Income Fund VII	1,387,194	0	0	0	3,851	39,798	-190,712	1,160,535	61.0
DRA Growth and Income Fund VIII	7,114,539	0	0	0	-76,038	40,492	-27,169	6,970,840	62.0
Gerrity Retail Fund 2	16,663,583	0	0	0	164,601	51,591	0	16,776,593	40.6
GLP Capital Partners IV	31,878,308	3,029,062	648,681	0	-1,487,190	97,225	707,879	33,382,153	53.0
Heitman Asia-Pacific Property Investors	16,319,960	60,903	83,117	8,797	109,486	33,366	-459,028	15,906,041	49.0
LBA Logistics Value Fund IX	12,168,212	5,128,205	0	0	-156,110	143,750	-109,249	16,887,308	36.4
LBA Logistics Value Fund VII	42,405,454	0	329,877	0	317,710	142,718	-43,382	42,207,186	36.6
NB Partners IV LP	2,926,403	1,459,848	0	0	-78,543	81,488	7,379	4,233,599	61.3
NREP Nordic Strategies Fund IV	20,054,957	0	0	0	-271,279	-380,868	-1,769,988	18,394,558	52.0
Standard Life Investments European Real Estate Club II	90,293	0	0	0	0	0	581	90,874	0.0
Waterton Residential Property Venture XIV, L.P.	33,659,586	2,988,126	0	0	1,058	125,000	-706,995	35,816,775	64.3
<b>Total Value Added</b>	<b>244,474,698</b>	<b>13,978,643</b>	<b>1,061,675</b>	<b>8,797</b>	<b>-1,646,671</b>	<b>-1,048,200</b>	<b>-6,119,054</b>	<b>250,665,343</b>	<b>49.8</b>
<b>Total Portfolio</b>									
<b>LACERS</b>	<b>1,254,703,262</b>	<b>29,477,509</b>	<b>7,562,805</b>	<b>997,844</b>	<b>6,158,178</b>	<b>1,667,583</b>	<b>-28,467,824</b>	<b>1,251,642,893</b>	<b>38.7</b>

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
<b>Opportunistic</b>									
Apollo CPI Europe I	220,682	0	0	0	-818	0	1,404	221,268	0.0
Bristol Value II, L.P.	17,886,546	176,000	246,857	0	223,632	0	0	18,039,321	33.2
Broadview Real Estate Partners Fund, L.P.	8,699,901	1,114,884	492,005	0	-24,353	88,839	507,279	9,716,867	0.0
Brookfield Strategic Real Estate Partners IV	19,125,647	7,647,371	337,863	24,095	140,747	574,595	622,474	26,599,686	61.0
Bryanston Retail Opportunity Fund	63,164	0	0	0	-4,613	0	-1,185	57,366	0.0
California Smart Growth Fund IV	992,418	0	0	964,952	1,182	0	0	28,648	0.0
Cerberus Institutional Real Estate Partners V	34,892,936	0	652,175	0	-20,309	369,899	1,310,197	35,160,750	62.4
CIM Real Estate Fund III	5,883,908	0	0	0	-5,036	21,329	-222,533	5,635,010	33.8
Latin America Investors III	-2,687,829	0	0	0	-55,346	39,706	-169,077	-2,951,958	24.4
Lone Star Fund VII	70,599	0	0	0	955	272	0	71,282	0.0
Lone Star Real Estate Fund II	39,012	0	0	0	384	6,640	26,453	59,209	0.0
Oaktree Real Estate Opportunities Fund VIII L.P.	26,551,475	4,000,000	88,214	0	61,969	244,039	796,929	31,078,120	0.0
RECP Fund IV, L.P.	16,319,340	0	0	0	259,546	0	-78,947	16,499,938	55.5
Stockbridge Real Estate Fund II	351,688	0	0	0	-1,229	0	0	350,459	0.0
Torchlight Debt Opportunity Fund IV	2,708,252	0	0	0	27,332	-2,602	-5,905	2,732,281	0.0
TPG Real Estate Partners IV	2,011,264	0	0	0	-72,185	183,247	8,730	1,764,562	84.1
Walton Street Real Estate Fund V	828,839	0	313,184	0	-8,267	0	4,134	511,522	0.0
Walton Street Real Estate Fund VI	10,892,616	0	0	0	268,401	4,353	-153,255	11,003,409	34.9
Wolff Credit Partners III, LP	6,363,527	0	206,706	0	285,746	146,700	0	6,295,867	47.0
<b>Total Opportunistic</b>	<b>151,213,983</b>	<b>12,938,255</b>	<b>2,337,004</b>	<b>989,047</b>	<b>1,077,738</b>	<b>1,677,017</b>	<b>2,646,699</b>	<b>162,873,606</b>	<b>48.3</b>
<b>Private Real Estate Portfolio Only (ex. Timber)</b>	<b>1,234,174,762</b>	<b>29,477,509</b>	<b>7,499,653</b>	<b>997,844</b>	<b>6,088,610</b>	<b>1,619,809</b>	<b>-28,442,283</b>	<b>1,231,181,291</b>	<b>39.1</b>
<b>Non-Core Portfolio</b>	<b>395,688,680</b>	<b>26,916,898</b>	<b>3,398,680</b>	<b>997,844</b>	<b>-568,934</b>	<b>628,817</b>	<b>-3,472,355</b>	<b>413,538,949</b>	<b>49.2</b>
<b>Total Portfolio</b>									
<b>LACERS</b>	<b>1,254,703,262</b>	<b>29,477,509</b>	<b>7,562,806</b>	<b>997,844</b>	<b>6,158,178</b>	<b>1,667,583</b>	<b>-28,467,824</b>	<b>1,251,642,893</b>	<b>38.7</b>

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
<b>Core</b>						
Berkshire Multifamily Income Realty Fund	100.0	-	-	-	-	-
CIM VI (Urban REIT), LLC	41.2	43.7	-	15.1	-	-
Cortland Partners Growth and Income Fund	100.0	-	-	-	-	-
INVESCO Core Real Estate	23.3	20.4	30.1	12.6	-	13.6
Jamestown Premier Property Fund	-	58.9	-	28.4	-	12.7
JP Morgan Strategic Property Fund	27.7	22.4	30.4	17.8	-	1.7
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
Prime Property Fund	23.7	17.0	38.4	6.6	-	14.5
Principal U.S. Property Account	26.4	17.0	38.5	10.2	-	7.8
<b>Total Core</b>	<b>25.2</b>	<b>12.5</b>	<b>41.5</b>	<b>7.4</b>	<b>-</b>	<b>13.5</b>
<b>Timber</b>						
Hancock Timberland XI	-	-	-	-	-	100.0
<b>Total Timber</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.0</b>
<b>Value Added</b>						
Almanac Realty Securities VI	35.3	-	-	-	61.0	3.6
Asana Partners Fund I	1.2	21.5	-	77.3	-	-
Asana Partners Fund II	1.2	44.9	-	53.9	-	-
DRA Growth and Income Fund VII	62.0	-1.8	-	39.8	-	-
DRA Growth and Income Fund VIII	5.9	52.9	-	41.2	-	-
Gerrity Retail Fund 2	-	-	-	100.0	-	-
GLP Capital Partners IV	-	-	100.0	-	-	-
Heitman Asia-Pacific Property Investors	-	49.1	-	19.0	-	31.9
LBA Logistics Value Fund IX	-	-	87.9	-	-	12.1
LBA Logistics Value Fund VII	-	-	84.8	-	-	15.2
NB Partners IV LP	-	-	100.0	-	-	-
NREP Nordic Strategies Fund IV	30.9	5.2	29.2	3.7	6.3	24.7
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-
Waterton Residential Property Venture XIV, L.P.	97.4	-	-	-	-	2.6
<b>Total Value Added</b>	<b>16.8</b>	<b>11.7</b>	<b>39.1</b>	<b>22.7</b>	<b>1.3</b>	<b>8.3</b>
<b>Total Portfolio</b>						
<b>Los Angeles City Employees' Retirement System</b>	<b>22.2</b>	<b>12.2</b>	<b>37.9</b>	<b>9.7</b>	<b>1.9</b>	<b>16.2</b>
<b>Indices</b>						
<b>NFI-ODCE*</b>	<b>29.4</b>	<b>19.5</b>	<b>32.4</b>	<b>10.2</b>	<b>0.2</b>	<b>8.3</b>

\*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 (%)	Apartment	Office	Industrial	Retail	Hotel	Other
<b>Opportunistic</b>						
Apollo CPI Europe I	-	-	-	-	-	-
Bristol Value II, L.P.	-	49.6	-	-	-	50.4
Broadview Real Estate Partners Fund, L.P.	-	-	30.2	-	-	69.8
Brookfield Strategic Real Estate Partners IV	24.1	35.1	20.3	-	5.9	14.7
Bryanston Retail Opportunity Fund	-	-	-	100.0	-	-
California Smart Growth Fund IV	-	-	51.9	-	-	48.1
Cerberus Institutional Real Estate Partners V	-	0.4	44.7	0.0	19.1	35.7
CIM Real Estate Fund III	-	33.5	-	10.9	31.4	24.2
Latin America Investors III	-	62.4	-	-	-	37.6
Lone Star Fund VII	-	-	-	-	-	100.0
Lone Star Real Estate Fund II	-	-	-	-	-	100.0
Oaktree Real Estate Opportunities Fund VIII L.P.	35.7	10.0	29.4	8.5	15.1	1.3
RECP Fund IV, L.P.	7.4	-	-	-	51.0	41.6
Stockbridge Real Estate Fund II	-	-	-	-	-	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	49.1	50.9
TPG Real Estate Partners IV	-	-	42.6	-	-	57.4
Walton Street Real Estate Fund V	-	-	-	1.6	-	98.4
Walton Street Real Estate Fund VI	2.7	-2.4	-	3.4	-	96.3
Wolff Credit Partners III, LP	100.0	-	-	-	-	-
<b>Total Opportunistic</b>	<b>17.0</b>	<b>13.0</b>	<b>21.1</b>	<b>2.3</b>	<b>14.3</b>	<b>32.3</b>
<b>Private Real Estate Portfolio Only (ex. Timber)</b>	<b>22.5</b>	<b>12.4</b>	<b>38.4</b>	<b>9.8</b>	<b>1.9</b>	<b>15.0</b>
<b>Non-Core Portfolio</b>	<b>17.0</b>	<b>12.3</b>	<b>32.1</b>	<b>14.9</b>	<b>5.7</b>	<b>18.0</b>
<b>Total Portfolio</b>						
<b>Los Angeles City Employees' Retirement System</b>	<b>22.2</b>	<b>12.2</b>	<b>37.9</b>	<b>9.7</b>	<b>1.9</b>	<b>16.2</b>
<b>Indices</b>						
<b>NFI-ODCE*</b>	<b>29.4</b>	<b>19.5</b>	<b>32.4</b>	<b>10.2</b>	<b>0.2</b>	<b>8.3</b>

\*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
<b>Core</b>										
Berkshire Multifamily Income Realty Fund	6.5	4.5	10.7	5.0	18.0	24.5	-	30.8	-	-
CIM VI (Urban REIT), LLC	38.1	24.4	-	-	-	16.8	-	20.7	-	-
Cortland Partners Growth and Income Fund	-	16.6	4.9	1.3	36.9	17.9	22.5	-	-	-
INVESCO Core Real Estate	15.8	7.7	0.1	0.0	4.6	14.4	9.9	47.3	-	-
Jamestown Premier Property Fund	28.9	28.3	-	-	9.5	-	-	33.4	-	-
JP Morgan Strategic Property Fund	15.0	7.0	3.3	0.1	5.2	11.9	4.8	52.6	-	-
Kayne Anderson Core Real Estate Fund	9.4	8.3	14.7	6.4	34.2	14.6	7.6	4.9	-	-
Lion Industrial Trust - 2007	18.1	3.3	5.3	0.8	13.1	14.2	7.4	37.9	-	-
Prime Property Fund	32.2	4.5	7.2	0.7	13.2	8.2	5.9	27.9	-	-
Principal U.S. Property Account	11.3	9.0	2.1	1.5	11.3	15.1	14.3	35.4	-	-
<b>Total Core</b>	<b>15.8</b>	<b>7.9</b>	<b>4.2</b>	<b>1.1</b>	<b>13.4</b>	<b>14.0</b>	<b>9.3</b>	<b>34.4</b>	-	-
<b>Timber</b>										
Hancock Timberland XI	-	-	-	-	-	-	-	22.3	63.4	14.3
<b>Total Timber</b>	-	-	-	-	-	-	-	<b>22.3</b>	<b>63.4</b>	<b>14.3</b>
<b>Value Added</b>										
Almanac Realty Securities VI	16.5	-	-	10.7	24.7	44.4	-	3.6	-	-
Asana Partners Fund I	7.2	33.8	-	-	32.4	22.5	-	4.0	-	-
Asana Partners Fund II	17.3	19.2	-	7.7	19.3	7.6	21.3	7.6	-	-
DRA Growth and Income Fund VII	-	62.0	-	-	35.5	-	-	2.5	-	-
DRA Growth and Income Fund VIII	17.5	3.9	35.8	17.3	9.0	8.2	-	8.4	-	-
Gerrity Retail Fund 2	-	-	-	-	-	-	-	100.0	-	-
GLP Capital Partners IV	22.8	2.1	3.6	-	7.2	12.0	-	52.3	-	-
Heitman Asia-Pacific Property Investors	-	-	-	-	-	-	-	-	-	100.0
LBA Logistics Value Fund IX	13.8	9.7	7.8	-	29.9	-	9.1	29.6	-	-
LBA Logistics Value Fund VII	12.1	13.3	9.7	1.2	20.2	9.8	9.1	24.4	-	-
NB Partners Fund IV LP	-	-	-	-	-	-	-	-	-	100.0
NREP Nordic Strategies Fund IV	70.4	29.6	-	-	-	-	-	-	-	-
Standard Life Investments European Real Estate Club II	-	-	-	-	-	-	-	-	100.0	-
Waterton Residential Property Venture XIV, L.P.	4.9	-	14.3	-	28.3	8.8	4.8	38.9	-	-
<b>Total Value Added</b>	<b>11.2</b>	<b>10.1</b>	<b>5.2</b>	<b>1.5</b>	<b>17.1</b>	<b>8.1</b>	<b>5.5</b>	<b>25.4</b>	-	<b>15.8</b>
<b>Total Portfolio</b>										
<b>LACERS</b>	<b>15.0</b>	<b>7.6</b>	<b>4.1</b>	<b>1.2</b>	<b>14.4</b>	<b>11.2</b>	<b>7.8</b>	<b>29.4</b>	<b>3.0</b>	<b>6.4</b>
<b>Indices</b>										
<b>NFI-ODCE*</b>	<b>20.7</b>	<b>8.2</b>	<b>5.1</b>	<b>0.8</b>	<b>11.8</b>	<b>9.3</b>	<b>7.3</b>	<b>36.9</b>	-	-

\*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
<b>Opportunistic</b>										
Apollo CPI Europe I	-	-	-	-	-	-	-	-	100.0	-
Bristol Value II, L.P.	51.1	-	-	-	37.0	-	11.9	-	-	-
Broadview Real Estate Partners Fund, L.P.	-	-	17.1	-	82.9	-	-	-	-	-
Brookfield Strategic Real Estate Partners IV	11.8	7.3	2.7	1.1	6.8	6.4	1.2	12.6	-	50.1
Bryanston Retail Opportunity Fund	-	-	100.0	-	-	-	-	-	-	-
California Smart Growth Fund IV	-	-	-	-	-	-	-	100.0	-	-
Cerberus Institutional Real Estate Partners V	1.3	-	-	-	3.7	-	6.7	2.1	46.3	39.9
CIM Real Estate Fund III	21.8	-	7.2	-	-	34.8	-	36.1	-	-
Latin America Investors III	-	-	-	-	-	-	-	-	-	100.0
Lone Star Fund VII	-	-	100.0	-	-	-	-	-	-	-
Lone Star Real Estate Fund II	-	-	-	-	-	-	-	-	100.0	-
Oaktree Real Estate Opportunities Fund VIII L.P.	-	5.1	-	-	4.1	-	1.4	20.1	34.0	35.4
RECP Fund IV, L.P.	30.1	13.7	-	-	-	-	-	22.1	-	34.2
Stockbridge Real Estate Fund II	-	-	-	-	-	-	-	-	100.0	-
Torchlight Debt Opportunity Fund IV	-	-	-	-	-	-	-	-	100.0	-
TPG Real Estate Partners IV	37.2	-	-	31.3	30.8	-	-	-	-	0.6
Walton Street Real Estate Fund V	-	-	-	-	-	-	-	-	-	100.0
Walton Street Real Estate Fund VI	99.1	1.5	-	1.8	-	-	-	-2.4	-	-
Wolff Credit Partners III, LP	13.0	-	4.6	-	55.6	-	8.6	18.2	-	-
<b>Total Opportunistic</b>	<b>18.6</b>	<b>3.4</b>	<b>2.1</b>	<b>1.2</b>	<b>17.1</b>	<b>2.1</b>	<b>3.9</b>	<b>10.4</b>	<b>16.8</b>	<b>24.4</b>
<b>Private Real Estate Portfolio Only (ex. Timber)</b>	<b>15.2</b>	<b>7.7</b>	<b>4.1</b>	<b>1.2</b>	<b>14.6</b>	<b>11.3</b>	<b>7.9</b>	<b>29.5</b>	<b>2.1</b>	<b>6.3</b>
<b>Non-Core Portfolio</b>	<b>14.1</b>	<b>7.5</b>	<b>4.0</b>	<b>1.4</b>	<b>17.1</b>	<b>5.8</b>	<b>4.9</b>	<b>19.6</b>	<b>6.5</b>	<b>19.1</b>
<b>Total Portfolio</b>										
<b>LACERS</b>	<b>15.0</b>	<b>7.6</b>	<b>4.1</b>	<b>1.2</b>	<b>14.4</b>	<b>11.2</b>	<b>7.8</b>	<b>29.4</b>	<b>3.0</b>	<b>6.4</b>
<b>Indices</b>										
<b>NFI-ODCE*</b>	<b>20.7</b>	<b>8.2</b>	<b>5.1</b>	<b>0.8</b>	<b>11.8</b>	<b>9.3</b>	<b>7.3</b>	<b>36.9</b>	<b>-</b>	<b>-</b>

\*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**

Trade Secret and Confidential.

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 directly<sup>1</sup> from the investment managers via a secure data collection site.

<sup>1</sup>In 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.

## Exhibit B: Real Estate Market Update



# United States Real Estate Market Update (2Q23)

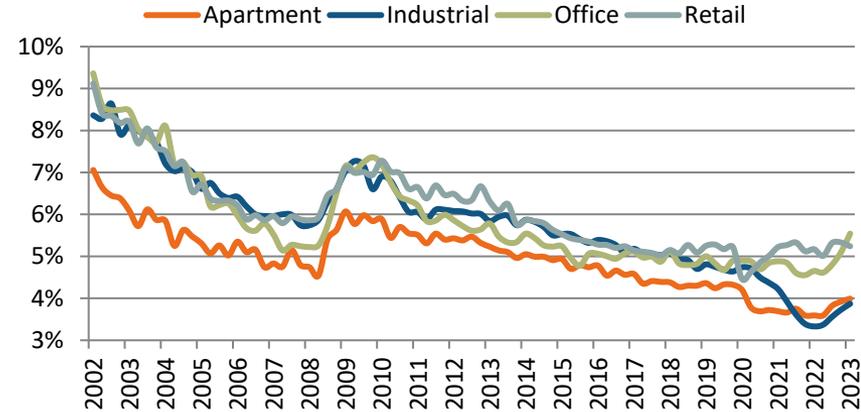
## General

- The economy continues to face headwinds stemming from an increasingly aggressive federal funds rate, continuous inflation, and geopolitical events. The S&P 500 has returned a positive quarter coming in at 10.5% continuing the positive returns from the start of 2023. The MSCI US REIT index held a steady pace in the second quarter, posting a gross return of 2.7%.
- During the first quarter, GDP increased at an annualized rate of 2.4%. This positive growth was primarily due to government spending, consumer spending, and strong job market growth. As a result of geopolitical events such as the atrocities of the Russia-Ukraine war, Saudi-Iranian oil concerns, and increased protectionist measures, commodity pricing has remained elevated in tandem with persistent inflation, which may persist throughout 2023. Federal reserve officials remain committed to taming inflation and reducing the central bank's balance sheet for the foreseeable future, approving seven interest rate hikes throughout 2022, and four in the first half of 2023 totaling an increase of 525 basis points since March 2022.

## Commercial Real Estate

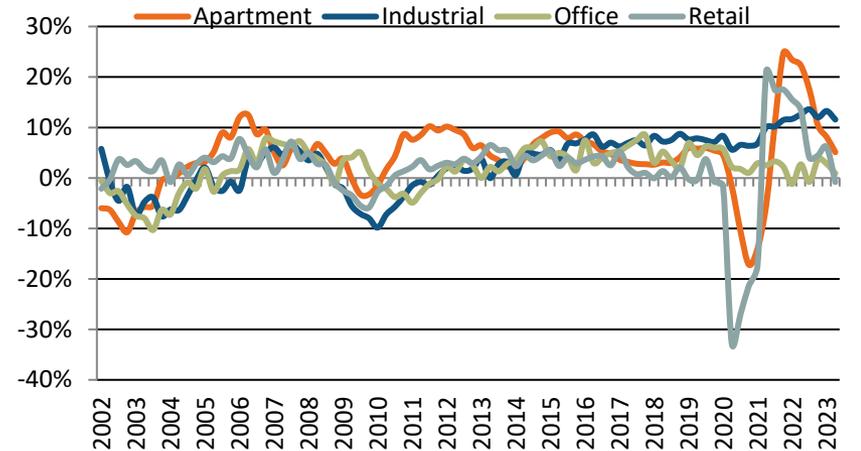
- After surpassing the first half of 2023, total CRE transaction activity for the quarter decreased by -63% YoY, with the first half of 2023 transaction activity down -58% YoY. The office sector transaction volumes in the U.S. have notably not recovered to pre-pandemic levels. Although the office sector has seen minor improvements, transaction volumes for the office sector in the U.S. have continued to fall due to the increase in the cost of debt and loose return to office requirements
- Transaction cap rates (5.4%) contracted, moving in 24 bps during the quarter. This decrease comes after cap rates have risen sharply since 4Q21. Current valuation cap rates expanded for all major property sectors, led by office (+46 bps), and followed by industrial (+10 bps), apartment (+10 bps) and retail (-13 bps).
- NOI growth has continued to diverge between property sectors. Apartment sector fundamentals continue to show strength. With the cost of debt for homes continuing to become more expensive, Apartment NOI expanded (+5%) YoY. Industrial NOI expanded (+11%) YoY on the back of companies' investments in direct-to-customer distribution.
- 10-year treasury bond yields increased, ending the quarter at 3.8%. As economists expected, rates moved significantly higher throughout the first half of 2023, with the potential to climb further.

Current Value Cap Rates by Property Type



Source: NCREIF

4 Qtr Rolling NOI Growth



Source: NCREIF



# United States Property Matrix (2Q23)

## INDUSTRIAL

- In 2Q23, industrial properties returned -0.75% and outperformed the NPI by 123 bps.
- Transaction volumes decreased to \$22 billion in the second quarter of the year, resulting in an 47% decrease year-over-year. Individual asset sales decreased 46% year-over-year, while portfolio purchases turned in a year-over-year volume decrease of 64%. At \$22 billion, the industrial sector slightly increased by \$2 billion quarter-over-quarter.
- The industrial sector turned in NOI growth of 11.6% over the past year. NOI continues to reach all time highs for the sector.
- Vacancy increased by 34 bps year-over-year to 1.8%. Vacancy in the sector increased 18 bps year over year, reaching all-time historic lows. E-commerce continues to drive demand across the sector.
- Industrial cap rates expanded approximately 54 bps from a year ago, to 3.87%. Industrial overall fundamentals still top all property sectors.

## MULTIFAMILY

- The apartment sector delivered a -1.04% return during the quarter, outperforming the NPI by 94 bps.
- Transaction volume in the second quarter of 2023 slightly increased to \$28 billion, resulting in a decrease of 72% year-over-year. Transaction volume for the sector slightly increased from the first quarter by nearly 3%. This volume continues to make multifamily the most actively traded sector for the twenty first straight quarter.
- Cap rates remained steady at 4.0% quarter-over-quarter, increasing 40 bps year-over-year. Multifamily cap rates remain at low levels relative to prior years, driven by continued increases in valuation.
- The multifamily sector saw increasing vacancy rates throughout the entirety of 2020 due to the global pandemic. Throughout 2021 and 2022, the sector appeared to have shaken that trend although vacancy rates remained steady. Vacancy rates increased during fourth quarter of 2022 but have decreased by 20 bps through the second quarter. The aging millennials have begun shifting their desires to suburban living, but continued home price appreciation has deterred the full effect of this migratory trend.

## OFFICE

- The office sector returned -5.79% in 2Q23, 381 bps below the NPI return over the period.
- Transaction volumes decreased by 58% year-over-year in the second quarter. Transaction volume equated to \$12 billion for the quarter, remaining flat quarter-over-quarter. Office transaction levels have regressed since 4Q21 and are now at levels seen during the COVID-19 pandemic.
- Office sector vacancy rates have expanded since the beginning of the pandemic due to work from home orders and uncertainty revolving around the future of office space. Office continues to be the highest vacancy property type at 13.07%, increasing by 40 bps from last quarter.
- NOI growth in the office sector increased quarter-over-quarter by 50 bps to 1.97% and appears to be in the midst of its recovery to pre-pandemic levels.
- Office cap rates expanded from a year ago, sitting at approximately 5.5%. Office-using job growth was stunted significantly through out 2020 due to work from home orders. Though we are observing a slow but steady flow back to in-office work, there is still uncertainty in the sector as many companies remain hesitant.

## RETAIL

- As of 2Q23, the retail sector delivered a quarterly return of -0.17%, outperforming 181 bps compared to the NPI.
- Transaction volumes totaled \$10 billion in the second quarter, decreasing 66% year-over-year. Single asset transactions accounted for just over 95% of all sales volume for the quarter.
- Cap rates have remained fairly steady within the sector over the last year at 5.2%. Current valuation cap rates compressed quarter-over-quarter by 9 bps due to valuation adjustments made across the sector in general.
- NOI growth decreased from the prior quarter to -2.55% as of the second quarter. Retail has begun its slow recovery as a large portion of stores nationally have opened and operate safely but has continued to experience volatility due to the current market environment.
- Retail vacancy rates remained steady over the quarter at 7.58%, down 114 bps over the past year. Many big box stores have closed as the need for retail space shrinks, translating to a negative outlook for rent growth. Paired with the global economic crisis, which has had a significant negative impact on this sector.

## Global Real Estate Market Update (2Q23)

- The challenges correlated to increasing interest rates, elevated inflation, sparse availability of debt, and pricing uncertainty have resulted in a continued decline in global transaction volume in the second quarter. Year over year, deal volumes have contracted by 47% with capital markets activity hampered by uncertainty. This marks the third consecutive quarter of deal volumes regressing 50% or more. This stagnation is extensive, as not one of the top 10 largest markets and none of the major sectors recorded an increase in investment activity versus the same period 12 months ago.
- US markets endured the largest lapse relative to other regions, with a 62% decrease in deal volume being its lowest since the onset of the pandemic. Apartments experienced the largest shortfall in investment capital, as deal volumes fell by \$66B from the previous year to just \$28B.
- Global office vacancy rose to a new record high of 15.6% in the second quarter, with the US experiencing the largest amount of distress, followed by Asia Pacific. The sector currently is plagued by compounding issues of the cyclical slowdown and the shift to hybrid/remote work. Acquisitions in the second quarter have dropped to their lowest since 2009, as tenants and investors alike are seeking to offload their office portfolios. An uptick in return-to-office mandates, upcoming lease expirations and lower renewal rates will provide additional incentive to provide for new, amenity rich, high-quality space.
- There is reason for cautious optimism for major retail markets globally with a resilient labor market, rising earnings, along with consumer spending proving more resilient than anticipated. This boost in sentiment is also linked with the rise in international tourism, motivating retailers to secure locations in tourist saturated areas and pronounced shopping centers. Focuses have shifted towards neighborhood centers and offering necessity goods as consumers have become more discerning with discretionary purchases.
- In the second quarter, leasing activity for logistics and industrial in the US and Europe moderated with slower economic growth and limited vacant stock. A new wave of supply has elevated absorption levels in the Asia Pacific region. Record amounts of new inventory are expected by year end, especially in the U.S. and Asia Pacific, causing vacancy rates to expand going forward. With continued healthy fundamentals, rents continue to increase globally but this will be marginal relative to their post-pandemic highs: rents in Q2 climbed by 18.4% year-over-year in the U.S., by 10.8% in Europe and by 6.4% across Asia Pacific.
- Investment in U.S. multifamily declined 69% since Q2 2022, despite record levels of dry power indicating latent demand pending an interest rate decrease. The global housing market continues to experience a fundamental undersupply of new homes to meet ever-increasing demand. This coupled with rising construction costs and limited financing have added to the shortfall. Across Europe, the depth and variety present in the housing market has lent itself to attracting capital with an 18% increase in transaction volume since the previous quarter. Asia Pacific investors are following suit, expanding multifamily investment to markets such as Australia and China to offset the continued slowdown in Japan.

### Global Total Commercial Real Estate Volume - 2022 - 2023

\$ US Billions	Q2 2023	Q2 2022	% Change		% Change	
			Q2 23 - Q2 22	H1 2023	H1 2022	H1 23- H2 22
Americas	76	201	-62%	159	388	-59%
EMEA	36	85	-57%	78	194	-60%
Asia Pacific	156	223	-30%	256	370	-31%
Total	269	509	-47%	492	953	-48%

Source: Real Capital Analytics, Inc., Q2' 23

### Global Outlook - GDP (Real) Growth % pa, 2023-2025

	2023	2024	2025
<b>Global</b>	<b>2.6</b>	<b>2.7</b>	<b>3.2</b>
<b>Asia Pacific</b>	<b>4.4</b>	<b>4.2</b>	<b>4.2</b>
Australia	1.7	1.6	2.4
China	5.5	4.9	4.7
India	7.0	6.0	6.3
Japan	1.0	1.1	1.1
<b>North America</b>	<b>1.1</b>	<b>0.8</b>	<b>2.0</b>
US	1.1	0.8	2.0
<b>Middle East</b>	<b>2.9</b>	<b>3.5</b>	<b>-</b>
<b>European Union</b>	<b>0.7</b>	<b>1.4</b>	<b>1.9</b>
France	0.6	1.0	1.5
Germany	0.0	1.1	1.6
UK	0.2	0.9	1.7

Source: Bloomberg

## Exhibit C: Glossary



## Cash Flow Statement

<b>Beginning Market Value:</b>	<b>Value of real estate, cash and other holdings from prior period end.</b>
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

<b>The Style Groups consist of returns from commingled funds with similar risk/return investment strategies. Investor portfolios/investments are compared to comparable style groupings.</b>	
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

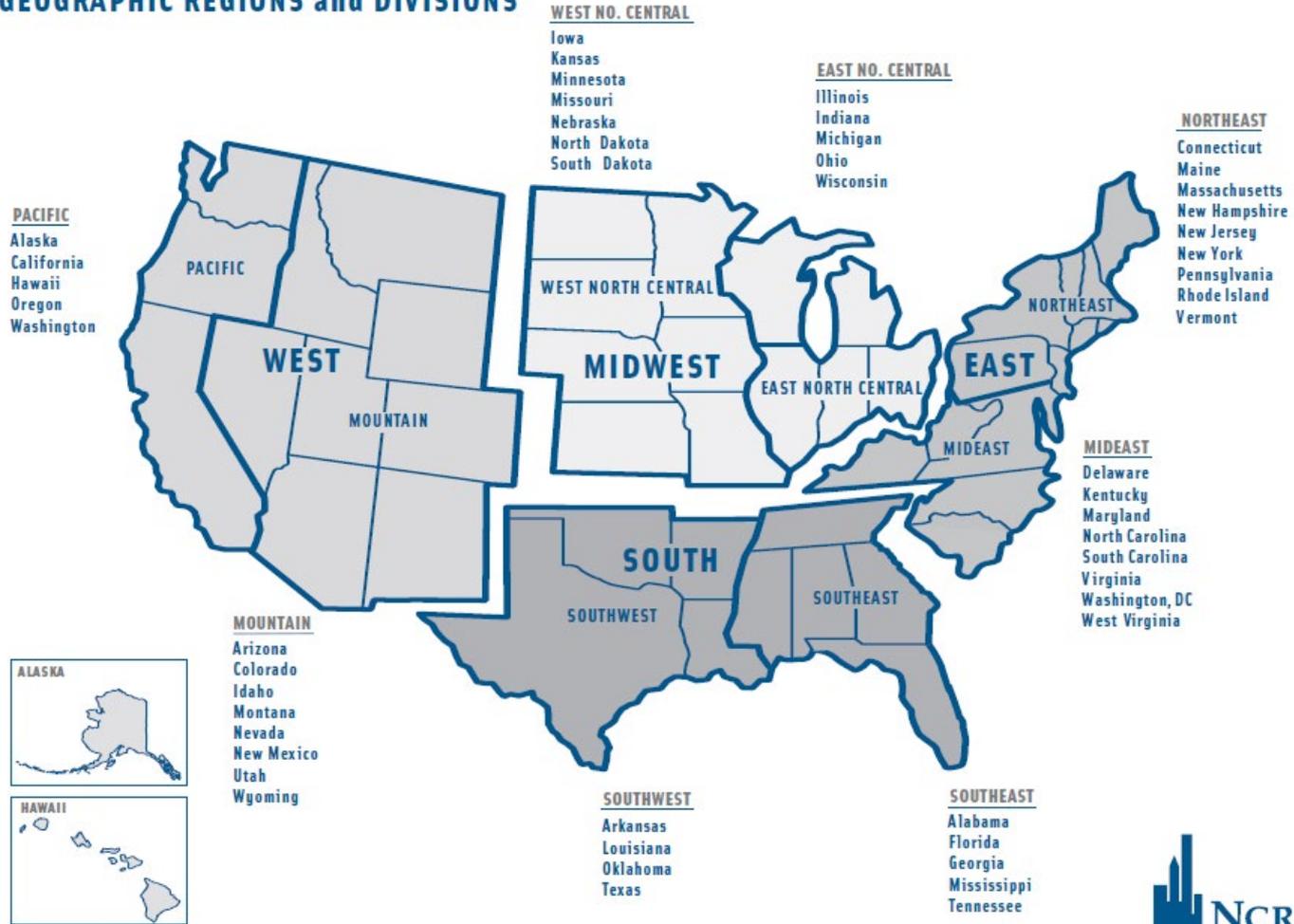
<b>Stylized Index:</b>	<b>Weights the various style group participants so as to be comparable to the investor portfolio holdings for each period.</b>
Open-End Diversified Core Equity Index (“ODCE”):	A core index that includes only open-end diversified core strategy funds with at least 95% of their investments 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 (25 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

<b>Income Return (“INC”):</b>	<b>Net operating income net of debt service before deduction of capital items (e.g., roof replacement, renovations, etc.)</b>
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 <sup>1</sup> :	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.

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

## GEOGRAPHIC REGIONS and DIVISIONS





**LACERS**  
LA CITY EMPLOYEES'  
RETIREMENT SYSTEM



**REPORT TO BOARD OF ADMINISTRATION**  
From: Neil M. Guglielmo, General Manager

**MEETING: DECEMBER 12, 2023**  
**ITEM: VI - D**

*Neil M. Guglielmo*

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**SUBJECT: DISCLOSURE REPORT OF FEES, EXPENSES, AND CARRIED INTEREST OF ALTERNATIVE INVESTMENT VEHICLES FOR THE FISCAL YEAR ENDING JUNE 30, 2023 PURSUANT TO GOVERNMENT CODE SECTION 7514.7**

ACTION:  CLOSED:  CONSENT:  RECEIVE & FILE:

---

### **Recommendation**

That the Board receive and file this report.

### **Executive Summary**

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

### **Discussion**

#### *Background*

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

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

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

The law applies to funds committed to on and after January 1, 2017. Through the fiscal year ending June 30, 2023, 140 private equity funds, 16 real estate funds, and three private credit funds within the LACERS portfolio were required by contract to comply with Section 7514.7.

In addition, the law provides for voluntary reporting of information for funds committed to prior to January 1, 2017, and for which no new capital commitments have been made (pre-2017 funds), subject to LACERS using reasonable effort to acquire the information. LACERS' private equity and real estate consultants, Aksia LLC and The Townsend Group contacted 90 pre-2017 private equity funds and 45 real estate funds, respectively, requesting information in accordance with Section 7514.7. Of these funds, 66 private equity funds and 41 real estate funds voluntarily provided the data.

The attached report contains LACERS alternative investments disclosures for the fiscal year ending June 30, 2023, pursuant to Section 7514.7.

### **Strategic Plan Impact Statement**

The annual reporting of specific fees, expense and other information of LACERS private market funds aligns with the Strategic Plan Goal of upholding good governance practices (Goal V).

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

NMG/RJ/WL/EP:jp:rm

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

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES  
FOR FISCAL YEAR ENDING JUNE 30, 2023

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

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End	Fees & expenses accrued from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
1315 Capital Fund II	2929 Walnut Street Philadelphia, PA 19104	USD	2018	228,848	1,333	179,748	-	10,000,000	8,828,557	7,153,822	3,820,200	10,974,022	-	28.0%	18.6%	1.44x
1315 Capital Fund III	2929 Walnut Street Philadelphia, PA 19104	USD	2023	809,884	-	-	-	30,000,000	3,278,243	2,878,721	-	2,878,721	-	n.m.	n.m.	0.88x
ABRY Advanced Securities Fund IV	888 Boylston St Boston, MA 02199	USD	2018	845,882	-	256,123	-	40,000,000	36,347,783	24,728,255	4,971,594	29,699,849	1,965,286	8.8%	3.3%	1.07x
ABRY Partners IX	888 Boylston St Boston, MA 02199	USD	2019	687,956	-	-	-	40,000,000	40,008,569	47,251,409	5,764,082	53,015,491	3,688,418	26.0%	18.5%	1.48x
ABRY Senior Equity V	888 Boylston St Boston, MA 02199	USD	2016	98,910	1,183	-	1,183	10,000,000	10,352,985	10,949,785	1,192,445	12,142,229	676,761	21.7%	14.5%	1.46x
Advent Global Technology	800 Boylston Street Boston, MA 02199-8069	USD	2019	221,074	-	-	-	15,000,000	14,324,999	17,619,610	-	17,619,610	-	14.0%	9.2%	1.23x
Advent Global Technology II	800 Boylston Street Boston, MA 02199-8069	USD	2021	546,754	-	-	-	30,000,000	10,960,512	13,391,888	-	13,391,888	-	n.m.	n.m.	1.22x
Advent International GPE IX	800 Boylston Street Boston, MA 02199-8069	USD	2019	668,381	5,444	-	5,444	45,000,000	42,077,875	58,354,544	900,000	59,254,544	735,538	33.0%	22.2%	1.49x
Advent International GPE X	800 Boylston Street Boston, MA 02199-8069	USD	2022	1,166,921	1,621	-	1,428	60,000,000	13,950,000	13,236,217	-	13,236,217	-	n.m.	n.m.	0.95x
American Securities Partners VIII	299 Park Avenue New York, NY 10171	USD	2019	565,625	238,078	-	202,266	40,000,000	35,714,505	50,173,046	2,427,975	52,601,021	2,232,779	28.8%	21.9%	1.48x
Arsenal Capital Partners VI	100 Park Avenue New York, NY 10017	USD	2021	1,179,588	87,275	-	1,189	50,000,000	22,201,115	12,252,344	7,631,640	19,883,984	7,373,375	n.m.	n.m.	0.90x

n.m. - not meaningful  
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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
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Ascribe Opportunities Fund IV	299 Park Avenue New York, NY 10171	USD	2019	247,451	-	-	-	25,000,000	26,758,719	22,297,749	4,932,931	27,230,680	1,240,236	13.8%	9.5%	1.07x
Astorg VII	68 rue du Faubourg Saint-Honore Paris, 75008	EUR	2019	574,965	175,554	-	-	36,123,864	33,810,449	43,786,322	(85,178)	43,701,143	-	18.6%	13.3%	1.29x
Astra Partners I	900 16th Street NW Washington, D.C., 20006	USD	2017	215,115	49,315	-	49,315	10,000,000	8,190,510	9,511,515	-	9,511,515	-	12.0%	5.7%	1.16x
Auldbrass Partners Secondary Opportunity Fund III	152 West 57 Street New York, NY 10019	USD	2021	1,106,235	-	-	-	20,000,000	5,716,879	4,776,576	-	4,776,576	-	n.m.	n.m.	0.84x
Avance Investment Partners	650 Fifth Ave New York, NY 10019	USD	2021	536,828	42,070	-	55,992	20,000,000	10,896,024	9,441,436	1,363,366	10,804,802	30,608	n.m.	n.m.	1.05x
Barings Emerging Generation Fund	Suite 3801 Two IFC Hong Kong,	USD	2021	169,942	-	-	-	25,000,000	14,608,728	18,436,987	-	18,436,987	-	n.m.	n.m.	1.24x
Barings Emerging Generation Fund II	Suite 3801 Two IFC Hong Kong,	USD	2023	183,251	-	-	-	25,000,000	1,190,949	977,019	-	977,019	-	n.m.	n.m.	0.82x
Bessemer Venture Partners XII Instit	889 Winslow St Redwood City, CA	USD	2022	-	-	-	-	25,000,000	-	-	-	-	-	n.m.	n.m.	NA
Biospring Partners Fund	75 Park Plaza Boston, MA 02116	USD	2020	350,158	244,559	-	-	20,000,000	12,189,647	7,766,394	2,853,929	10,620,323	229,429	n.m.	n.m.	0.87x
Brentwood Associates Private Equity VI	11150 Santa Monica Boulevard Los Angeles, CA 90025	USD	2017	424,009	271,651	64,605	69,055	25,000,000	30,136,411	35,412,791	689,103	36,101,894	376,312	25.8%	23.6%	1.57x
Builders VC Fund II	201 Mission Street San Francisco, CA 94105	USD	2021	293,766	-	-	-	10,000,000	4,150,000	4,441,736	-	4,441,736	-	22.2%	4.9%	1.07x

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Clearlake Capital Partners VI	233 Wilshire Boulevard Santa Monica, CA 90401	USD	2020	330,504	355,311	-	289,780	30,000,000	30,356,218	45,897,335	38,960	45,936,295	38,960	33.3%	26.2%	1.59x
Clearlake Capital Partners VII	233 Wilshire Boulevard Santa Monica, CA 90401	USD	2021	1,112,606	915,034	-	539,989	75,000,000	38,530,084	40,193,209	-	40,193,209	-	n.m.	n.m.	1.04x
CVC Capital Partners VII	111 Strand London, WC2R 0AG	EUR	2017	278,563	287	-	287	28,567,140	26,166,606	37,680,442	5,812,276	43,492,718	3,838,644	27.3%	23.1%	1.80x
CVC Capital Partners VIII	111 Strand London, WC2R 0AG	EUR	2021	1,162,744	-	-	-	50,206,765	28,510,288	30,976,110	165,002	31,141,113	32,904	n.m.	n.m.	1.09x
Defy Partners I	2973 Woodside Road Woodside, CA 94062	USD	2017	263,979	-	-	-	10,000,000	9,500,000	10,626,306	-	10,626,306	-	17.3%	9.4%	1.36x
Defy Partners II	2973 Woodside Road Woodside, CA 94062	USD	2019	453,287	14,702	-	-	18,010,000	11,166,200	15,547,303	-	15,547,303	-	32.65%	16.7%	1.39x
Defy Partners III	2973 Woodside Road Woodside, CA 94062	USD	2022	492,422	-	-	-	20,000,000	3,000,000	2,411,837	-	2,411,837	-	n.m.	n.m.	0.80x
EnCap Energy Capital Fund XI	1100 Louisiana Street Houston, TX 77002	USD	2017	540,911	-	-	-	40,000,000	36,162,970	42,156,751	9,785,136	51,941,886	7,459,609	28.4%	18.8%	1.53x
Fortress Credit Opportunities V Expansion	1345 Avenue of the Americas New York, NY 10105	USD	2020	375,931	-	338,082	-	50,000,000	22,192,281	19,703,040	2,032,983	21,736,023	-	21.2%	9.6%	1.13x
Francisco Partners Agility III	1 Letterman Drive Building C San Francisco, CA 94129	USD	2022	-	-	-	-	17,500,000	-	-	-	-	-	n.m.	n.m.	NA
Francisco Partners VII	1 Letterman Drive Building C San Francisco, CA 94129	USD	2021	-	-	-	-	50,000,000	-	-	-	-	-	n.m.	n.m.	NA

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FS Equity Partners VIII	11100 Santa Monica Blvd Los Angeles, CA 90025	USD	2019	409,190	133,165	-	-	25,000,000	20,232,343	31,966,416	-	31,966,416	-	33.5%	23.2%	1.61x
General Catalyst Group X - Early Venture	20 University Road Cambridge, MA 02138	USD	2020	220,667	23,330	-	-	10,000,000	9,650,000	17,004,492	-	17,004,492	-	37.6%	27.8%	1.76x
General Catalyst Group X - Endurance	20 University Road Cambridge, MA 02138	USD	2020	4,519	-	-	-	11,666,667	11,666,667	11,662,833	-	11,662,833	-	0.2%	0.0%	1.00x
General Catalyst Group X - Growth Venture	20 University Road Cambridge, MA 02138	USD	2020	343,248	27,918	-	-	16,666,666	16,083,333	17,946,925	-	17,946,925	-	8.3%	4.7%	1.12x
General Catalyst Group XI - Creation LP	20 University Road Cambridge, MA 02138	USD	2021	362,115	2,886	-	-	13,000,000	4,540,360	4,815,958	-	4,815,958	-	n.m.	n.m.	1.06x
General Catalyst Group XI - Endurance LP	20 University Road Cambridge, MA 02138	USD	2021	526,244	9,602	-	-	44,000,000	31,021,624	29,652,002	-	29,652,002	-	n.m.	n.m.	0.96x
General Catalyst Group XI - Ignition LP	20 University Road Cambridge, MA 02138	USD	2021	510,033	11,501	-	-	18,000,000	11,818,822	10,972,768	-	10,972,768	-	n.m.	n.m.	0.93x
Genstar Capital Partners IX	Four Embarcadero Center San Francisco, CA HM 11	USD	2019	348,922	-	1,340,710	-	25,000,000	23,870,713	33,970,491	8,506,230	42,476,721	5,844,647	46.9%	33.3%	1.91x
Genstar Capital Partners X	Four Embarcadero Center San Francisco, CA 94111-4191	USD	2021	1,015,954	13,432	-	-	32,500,000	20,714,948	21,406,400	62,859	21,469,259	-	n.m.	n.m.	1.04x
Genstar Capital Partners XI	Four Embarcadero Center San Francisco, CA HM 11	USD	2023	-	-	-	-	35,000,000	-	-	-	-	-	n.m.	n.m.	NA
Genstar IX Opportunities Fund I	Four Embarcadero Center San Francisco, CA HM 11	USD	2019	215,139	-	1,653,828	-	25,000,000	21,567,622	28,787,970	10,112,809	38,900,779	6,887,506	32.7%	25.3%	1.83x

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Genstar X Opportunities Fund I	Four Embarcadero Center San Francisco, CA HM 11	USD	2021	126,899	-	-	-	25,000,000	16,030,563	16,788,426	48,714	16,837,140	-	n.m.	n.m.	1.05x
Genstar XI Opportunities Fund	Four Embarcadero Center San Francisco, CA HM 11	USD	2023	-	-	-	-	25,000,000	-	-	-	-	-	n.m.	n.m.	NA
GGV Capital IX	3000 Sand Hill Road Menlo Park, CA 94025	USD	2023	-	-	-	-	40,000,000	-	-	-	-	-	n.m.	n.m.	NA
GGV Capital IX Plus	3000 Sand Hill Road Menlo Park, CA 94025	USD	2023	-	-	-	-	10,000,000	-	-	-	-	-	n.m.	n.m.	NA
GGV Capital VIII	3000 Sand Hill Road Menlo Park, CA 94025	USD	2021	1,472,041	-	-	-	16,000,000	9,360,000	10,525,973	-	10,525,973	-	19.4%	8.1%	1.12x
GGV Capital VIII Plus	3000 Sand Hill Road Menlo Park, CA 94025	USD	2021	9,269	-	-	-	4,000,000	1,840,000	1,909,302	-	1,909,302	-	3.4%	2.3%	1.04x
Gilde Buy-Out Fund VI	Herculesplein 104 Utrecht, 3584 AA	EUR	2019	751,343	-	-	-	39,684,790	26,131,005	31,321,553	-	31,321,553	-	20.8%	15.1%	1.24x
Glendon Opportunities Fund II	1620 26th Street Santa Monica, CA 90404	USD	2019	1,099,849	30,742	-	30,742	40,000,000	34,000,000	48,451,491	-	48,451,491	-	20.7%	14.8%	1.43x
GTCR Fund XII-AB	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	2017	514,459	21,346	-	(71,728)	40,000,000	40,978,021	42,925,801	-	42,925,801	-	28.2%	24.0%	1.67x
GTCR Fund XIII-AB	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	2020	638,190	79,328	-	18,185	40,000,000	20,458,202	19,941,199	2,910,202	22,851,401	2,473,646	n.m.	n.m.	1.19x
GTCR Fund XIV	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	2023	-	-	-	-	60,000,000	-	-	-	-	-	n.m.	n.m.	NA

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H&F Arrow 1	415 Mission Street San Francisco, CA 94105	USD	2020	4,236	-	-	44	-	3,502,497	6,913,361	-	6,913,361	-	28.0%	27.1%	1.97x
H&F Spock 1	415 Mission Street San Francisco, CA 94105	USD	2018	669	-	-	-	1	3,266,786	10,490,006	-	10,490,006	-	26.0%	26.1%	3.31x
H.I.G. Europe Middle Market LBO Fund	1450 Brickell Avenue Miami, FL 33131	EUR	2020	1,592,375	-	-	-	49,552,926	10,729,251	16,507,734	227,534	16,735,269	38,598	39.0%	63.1%	1.56x
HarbourVest Partners Co-Investment Fund VI	One Financial Center Boston, MA 02111	USD	2021	712,275	12,139	2	-	50,000,000	25,000,000	26,245,932	-	26,245,932	-	n.m.	n.m.	1.05x
Harvest Partners IX	280 Park Avenue New York, NY 10017	USD	2022	1,193,283	352,474	-	-	50,000,000	12,642,762	10,551,451	1,018,259	11,569,710	-	n.m.	n.m.	0.92x
Harvest Partners VIII	280 Park Avenue New York, NY 10017	USD	2019	201,172	591,847	1,126,594	-	50,000,000	51,700,010	55,991,181	8,154,185	64,145,366	5,754,779	21.0%	18.2%	1.44x
Hellman & Friedman Capital Partners IX	415 Mission Street San Francisco, CA 94105	USD	2019	349,572	629	-	1,843	30,000,000	29,805,523	40,961,241	43,976	41,005,217	43,976	20.0%	14.8%	1.40x
Hellman & Friedman Capital Partners X	415 Mission Street San Francisco, CA 94105	USD	2021	818,274	-	-	603	40,000,000	28,853,359	30,683,460	68,179	30,751,639	-	n.m.	n.m.	1.07x
Hellman & Friedman Capital Partners XI	415 Mission Street San Francisco, CA 94105	USD	2023	-	-	-	-	50,000,000	-	-	-	-	-	n.m.	n.m.	NA
Hg Genesis 10 A	2 More London Riverside London, SE1 2AP	EUR	2022	1,001,921	-	-	-	39,182,400	4,373,601	4,575,288	-	4,575,288	-	n.m.	n.m.	1.05x
Hg Genesis 9	2 More London Riverside London, SE1 2AP	EUR	2020	732,851	(329)	-	-	19,295,500	17,215,550	18,489,989	423,355	18,913,344	-	20.0%	25.4%	1.26x

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Hg Saturn 3 A	2 More London Riverside London, SE1 2AP	USD	2022	1,151,642	-	-	-	40,000,000	4,895,136	5,179,683	-	5,179,683	-	n.m.	n.m.	1.06x
HgCapital Saturn Fund 2	2 More London Riverside London, SE1 2AP	USD	2020	868,978	751	-	-	20,000,000	17,457,626	15,882,182	666,985	16,549,167	328,562	20.0%	22.7%	1.29x
ICG Strategic Equity Fund IV	Procession House, London, EC4M 7JW	USD	2021	1,473,246	-	285,507	-	50,000,000	27,767,530	36,565,957	1,426,395	37,992,352	1,756,728	n.m.	n.m.	1.46x
ICG Strategic Equity Fund V	Procession House, London, EC4M 7JW	USD	2024	-	-	-	-	30,000,000	-	(140,975)	-	(140,975)	-	n.m.	n.m.	NA
KPS Special Situations Fund V	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2020	29,371	500,000	512,200	265,668	40,000,000	22,862,472	31,798,856	2,775,785	34,574,641	37,446	43.8%	26.3%	1.56x
KPS Special Situations Fund VI	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2023	-	-	-	-	40,000,000	-	-	-	-	-	n.m.	n.m.	NA
KPS Special Situations Mid-Cap Fund	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2019	36,073	114,046	50,105	99,382	10,000,000	6,222,197	8,513,703	185,850	8,699,553	221,553	38.5%	22.9%	1.51x
KPS Special Situations Mid-Cap Fund	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2023	-	-	-	-	20,000,000	-	-	-	-	-	n.m.	n.m.	NA
L2 Point Opportunities I	1755 Jackson Street San Francisco, CA 94109	USD	2022	920,509	28,327	-	-	30,000,000	29,303,142	29,660,531	-	29,660,531	-	n.m.	n.m.	1.01x
LightBay Investment Partners II	11601 Wilshire Blvd Los Angeles, CA 90025	USD	2022	695,408	92,194	-	92,194	25,000,000	2,237,330	1,587,931	-	1,587,931	-	n.m.	n.m.	0.71x
Mayfield Select III	2484 Sand Hill Road Menlo Park, 94025	USD	2023	-	-	-	-	5,000,000	-	-	-	-	-	n.m.	n.m.	NA
Mayfield XVII	2484 Sand Hill Road Menlo Park, 94025	USD	2023	-	-	-	-	5,000,000	-	-	-	-	-	n.m.	n.m.	NA
MBK Partners Fund V	22nd Fl., D Tower D1, 17 Jongno 3-gil Seoul, 110-130	USD	2021	597,520	202,064	-	-	40,000,000	21,711,835	31,328,639	-	31,328,639	-	61.2%	40.7%	1.47x
Mill Point Capital Partners	1177 Avenue of the Americas New York, NY 10036	USD	2017	176,619	57,125	847,606	78,133	10,000,000	10,287,052	13,672,645	4,606,204	18,278,849	4,263,627	32.5%	26.2%	2.18x
Mill Point Capital Partners II	1177 Avenue of the Americas New York, NY 10036	USD	2021	266,677	48,992	-	43,656	11,000,000	9,589,079	8,577,826	2,482,874	11,060,700	2,482,874	35.8%	23.9%	1.15x
Montagu VI	2 More London Riverside London, SE1 2AP	EUR	2020	1,117,569	3,472	-	17,368	40,301,363	30,160,185	20,521,454	3,618,545	24,139,999	62,306	16.9%	6.4%	1.07x

n.m. - not meaningful  
NA - not available

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
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MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON AND AFTER JANUARY 1, 2017  
PRIVATE EQUITY FUNDS

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End	Fees & expenses accrued from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
NEA 18 Venture Growth Equity	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2022	460,746	127,614	-	(103)	35,000,000	10,850,000	7,913,439	-	7,913,439	-	n.m.	n.m.	0.73x
New Enterprise Associates 16	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2017	317,545	38,191	-	(9,122)	25,000,000	22,750,000	27,658,705	694,664	28,353,369	547,459	12.8%	8.9%	1.39x
New Enterprise Associates 17	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2019	401,605	49,495	-	3,509	35,000,000	27,475,000	28,464,631	-	28,464,631	-	10.5%	6.6%	1.15x
New Enterprise Associates 18	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2022	408,476	112,175	-	-	40,000,000	10,200,000	10,534,830	-	10,534,830	-	n.m.	n.m.	1.03x
NMS Fund III	32 Old Slip New York, NY 10005	USD	2017	78,798	134,164	331,278	146,417	10,000,000	9,152,334	12,474,156	894,080	13,368,236	537,040	29.0%	22.2%	1.76x
NMS Fund IV	32 Old Slip New York, NY 10005	USD	2020	797,655	376,076	-	402,000	40,000,000	22,598,752	24,626,224	2,395,760	27,021,984	126,856	38.0%	31.9%	1.31x
Nordic Capital Fund XI	Mäster Samuelsgatan 21 Stockholm, SE - 111 44	EUR	2021	851,637	-	-	-	47,663,400	-	(909,058)	-	(909,058)	-	n.m.	n.m.	NA
Oak HC-FT Partners II	Three Pickwick Plaza Greenwich, CT 06830	USD	2017	231,651	-	-	-	10,000,000	10,000,000	23,671,137	-	23,671,137	-	41.2%	34.3%	2.81x
Oak HC-FT Partners III	Three Pickwick Plaza Greenwich, CT 06830	USD	2019	599,539	-	-	-	25,000,000	25,081,217	38,417,864	81,217	38,499,081	81,217	28.3%	22.1%	1.62x
Oak HC-FT Partners IV	Three Pickwick Plaza Greenwich, CT 06830	USD	2021	812,064	78,248	-	-	40,000,000	34,401,949	38,724,940	-	38,724,940	-	13.5%	8.5%	1.13x
Oak HC-FT Partners V	Three Pickwick Plaza Greenwich, CT 06830	USD	2022	1,237,011	48,075	-	-	50,000,000	6,851,597	7,369,566	41	7,369,607	-	n.m.	n.m.	1.08x
OceanSound Partners Fund	320 Park Avenue, 8th Floor New York, NY 10022	USD	2019	156,942	354,479	-	-	20,000,000	15,158,743	23,797,888	125,744	23,923,632	-	34.7%	22.1%	1.58x
OceanSound Partners Fund II	320 Park Avenue, 8th Floor New York, NY 10022	USD	2023	360,509	125,000	-	-	25,000,000	8,663,503	8,148,307	-	8,148,307	-	n.m.	n.m.	0.94x
Orchid Asia VIII	Suite 2901, 29/F, The Center Hong Kong,	USD	2022	1,118,122	-	-	-	50,000,000	15,144,334	11,261,112	1,077,796	12,338,909	171,164	n.m.	n.m.	0.81x
P4G Capital Partners I	455 Market Street, Suite 620 San Francisco, CA 94105	USD	2018	78,633	200,000	-	-	10,000,000	7,996,244	8,725,810	271,418	8,997,228	30,881	36.8%	9.6%	1.13x
Palladium Equity Partners V	Rockefeller Center New York, NY 10020	USD	2017	738,079	103,560	-	110,490	25,000,000	20,049,269	22,194,478	1,790,735	23,985,213	534,730	23.9%	12.1%	1.34x
Platinum Equity Capital Partners V	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2019	31,108	-	-	-	50,000,000	52,381,720	69,369,635	72,196	69,441,831	44,296	32.5%	23.1%	1.49x
Platinum Equity Capital Partners VI	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2022	1,598,944	-	-	-	75,000,000	6,754,974	6,112,586	370,994	6,483,580	-	n.m.	n.m.	0.96x
Platinum Equity Small Cap Fund	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2018	303,052	-	-	-	22,500,000	17,834,023	28,371,442	54,000	28,425,442	-	39.1%	26.9%	1.82x
Polaris Growth Fund	One Marina Park Drive Boston, MA 02210	USD	2018	305,169	-	(36,338)	-	10,000,000	4,880,000	10,114,272	-	10,114,272	-	53.4%	50.5%	2.79x
Reverence Capital Partners Opportunities Fund V (PE III)	477 Madison Avenue New York, NY 10022	USD	2021	1,064,869	(4,962)	-	-	50,000,000	18,417,802	17,641,644	1,215,116	18,856,760	81,372	n.m.	n.m.	1.02x

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Roark Capital Partners II Side Car	1180 Peachtree Street NE Atlanta, GA 30309	USD	2018	50,295	-	-	-	10,000,000	9,974,541	17,444,986	-	17,444,986	-	22.3%	19.5%	1.92x
Roark Capital Partners V	1180 Peachtree Street NE Atlanta, GA 30309	USD	2018	205,173	12,232	-	12,232	15,000,000	13,769,299	18,938,749	45,965	18,984,715	5,786	26.8%	18.9%	1.60x
Roark Capital Partners VI	1180 Peachtree Street NE Atlanta, GA 30309	USD	2021	322,864	405,933	-	-	40,000,000	13,381,089	15,901,175	266,568	16,167,743	-	25.7%	14.7%	1.23x
Samson Brunello 1	415 Mission Street San Francisco, CA 94105	USD	2021	4,303	-	-	-	0	2,546,878	7,355,060	-	7,355,060	-	58.0%	56.8%	2.89x
Samson Hockey 1	415 Mission Street San Francisco, CA 94105	USD	2020	354	-	-	-	0	3,380,241	6,446,940	-	6,446,940	-	45.0%	43.6%	2.23x
Samson Shield 1	415 Mission Street San Francisco, CA 94105	USD	2020	2,345	-	-	(48)	0	11,378,440	12,378,594	-	12,378,594	-	12.0%	12.0%	1.27x
Spark Capital Growth Fund III	137 Newbury St. #8 Boston, MA 02116	USD	2020	595,295	-	-	-	26,750,000	26,750,000	39,180,194	1,177,000	40,357,194	-	36.1%	27.6%	1.64x
Spark Capital Growth Fund IV	137 Newbury St. #8 Boston, MA 02116	USD	2022	879,757	-	-	-	33,340,000	9,501,900	8,167,309	-	8,167,309	-	n.m.	n.m.	0.86x
Spark Capital VI	137 Newbury St. #8 Boston, MA 02116	USD	2020	294,598	-	-	-	13,250,000	10,136,250	14,742,181	-	14,742,181	-	26.6%	19.6%	1.45x
Spark Capital VII	137 Newbury St. #8 Boston, MA 02116	USD	2022	431,074	-	-	-	16,660,000	5,331,200	4,734,697	-	4,734,697	-	n.m.	n.m.	0.89x
Stellex Capital Partners II	900 Third Avenue New York, NY 10022	USD	2021	556,698	79,366	-	22,418	30,000,000	20,346,135	20,732,278	1,389,731	22,122,009	936,270	18.3%	8.1%	1.09x
Stripes IV	402 West 13th Street New York, NY 10014	USD	2017	243,067	41,824	995,388	-	10,000,000	13,775,813	29,171,129	4,652,081	33,823,210	5,263,808	45.6%	37.3%	2.88x
Sunstone Partners II	400 S El Camino Real San Mateo, CA 94402	USD	2020	155,297	122,533	-	-	10,000,000	9,124,580	10,807,350	-	10,807,350	-	21.2%	15.7%	1.18x
Sunstone Partners III	400 S El Camino Real San Mateo, CA 94402	USD	2022	402,396	-	-	-	20,000,000	1,021,782	618,142	-	618,142	-	n.m.	n.m.	0.60x
TA XIII-A	200 Clarendon Street Boston, MA 02116	USD	2019	3,416,031	2,026	1,826,134	105,253	35,000,000	34,352,705	44,691,855	437,500	45,129,355	659,186	38.8%	29.2%	1.67x
TA XIV-A	200 Clarendon Street Boston, MA 02116	USD	2021	1,484,211	83,741	-	-	60,000,000	39,600,000	36,580,520	-	36,580,520	-	n.m.	n.m.	0.92x
TA XV	200 Clarendon Street Boston, MA 02116	USD	2023	-	-	-	-	60,000,000	-	-	-	-	-	n.m.	n.m.	NA
TCV X	250 Middlefield Road Menlo Park, CA 94025	USD	2019	699,046	-	-	-	25,000,000	18,763,324	36,178,216	2,292,833	38,471,049	655,163	27.2%	24.9%	2.05x
TCV XI	250 Middlefield Road Menlo Park, CA 94025	USD	2021	1,174,805	20,983	-	-	40,000,000	20,473,902	18,299,390	-	18,299,390	-	0.5%	-6.6%	0.89x
TCV XII	250 Middlefield Road Menlo Park, CA 94025	USD	2023	-	-	-	-	60,000,000	-	-	-	-	-	n.m.	n.m.	NA
The Baring Asia Private Equity Fund	Suite 3801 Two IFC Hong Kong,	USD	2018	414,193	100,318	-	-	25,000,000	25,359,317	25,196,334	4,345,896	29,542,230	2,550,786	32.0%	27.8%	1.62x

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The Eighth Cinven Fund	Level 4, Mill Court, La Charroterie St Peter Port, GY1 1EJ	EUR	2023	-	-	-	-	72,746,600	-	-	-	-	-	n.m.	n.m.	NA
Thoma Bravo Discover Fund II	150 N. Riverside Plaza Chicago, IL 60606	USD	2018	157,084	5,048	-	10,703	10,000,000	10,405,421	14,108,117	-	14,108,117	-	31.8%	24.3%	1.85x
Thoma Bravo Discover Fund III	150 N. Riverside Plaza Chicago, IL 60606	USD	2020	799,593	(410,099)	-	8,441	20,000,000	19,939,175	21,775,686	-	21,775,686	-	11.6%	6.4%	1.11x
Thoma Bravo Discover Fund IV	150 N. Riverside Plaza Chicago, IL 60606	USD	2022	1,056,415	523,372	-	2,042	45,000,000	14,963,286	15,636,460	-	15,636,460	-	n.m.	n.m.	1.04x
Thoma Bravo Explore Fund	150 N. Riverside Plaza Chicago, IL 60606	USD	2020	166,680	127,315	-	9,603	10,000,000	7,859,253	10,598,336	-	10,598,336	-	35.6%	24.5%	1.42x
Thoma Bravo Fund XIII	150 N. Riverside Plaza Chicago, IL 60606	USD	2018	4,395	433,306	178,673	123,912	30,000,000	36,733,975	47,855,775	714,557	48,570,332	579,939	38.1%	29.4%	1.80x
Thoma Bravo Fund XIV	150 N. Riverside Plaza Chicago, IL 60606	USD	2021	25,384	409,284	-	39,888	30,000,000	29,551,865	32,081,939	-	32,081,939	-	8.1%	4.7%	1.09x
Thoma Bravo Fund XV	150 N. Riverside Plaza Chicago, IL 60606	USD	2022	598,246	1,200,000	-	340,480	80,000,000	54,320,945	53,594,484	17,335	53,611,819	1,690	n.m.	n.m.	0.99x
TPG Rise Climate	345 California Street San Francisco, CA 94104	USD	2022	1,678,724	-	-	(12)	50,000,000	15,865,744	18,421,238	376,069	18,797,307	80,756	n.m.	n.m.	1.18x
Ulu Ventures Fund III	115 Everett Avenue Palo Alto, CA 94301	USD	2020	299,283	10,963	-	-	10,000,000	9,000,000	8,496,806	-	8,496,806	-	1.6%	-4.0%	0.94x
Ulu Ventures Fund IV	115 Everett Avenue Palo Alto, CA 94301	USD	2023	-	-	-	-	20,000,000	-	-	-	-	-	n.m.	n.m.	NA
Upfront VI	1314 7th Street Santa Monica, CA 90401	USD	2017	427,688	-	-	-	20,000,000	18,057,078	28,463,646	169,638	28,633,284	841	23.0%	15.0%	1.64x
Vista Equity Partners Fund VII	401 Congress Avenue Austin, TX 78701	USD	2018	913,323	-	-	-	40,000,000	35,995,798	42,363,123	3,554,421	45,917,544	51,588	15.8%	10.2%	1.28x
Vista Foundation Fund IV	401 Congress Avenue Austin, TX 78701	USD	2020	891,493	-	-	-	30,000,000	22,469,183	22,122,578	-	22,122,578	-	5.9%	-1.0%	0.98x
Vitruvian Investment Partnership IV	105 Wigmore Street London, W1U 1QY	EUR	2020	1,034,961	(46,934)	-	-	39,119,924	30,721,555	35,881,782	-	35,881,782	-	26.7%	15.2%	1.17x
Vitruvian Investment Partnership V	401 Congress Avenue Austin, TX 78701	EUR	2023	627,899	-	-	-	75,103,200	-	(627,899)	-	(627,899)	-	n.m.	n.m.	NA

n.m. - not meaningful  
NA - not available

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PRIVATE EQUITY FUNDS

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1315 Capital Fund	2929 Walnut Street Philadelphia, PA 19104	USD	2015	119,433	-	252,918	-	10,000,000	10,274,113	12,509,912	2,187,283	14,697,195	-	24.5%	17.8%	2.02x
ABRY Advanced Securities Fund III	888 Boylston St Boston, MA 02199	USD	2014	-	-	-	-	20,000,000	25,948,891	12,522,139	3,902,298	16,424,437	1,692,669	NP	-0.2%	0.99x
ABRY Heritage Partners	888 Boylston St Boston, MA 02199	USD	2016	58,274	-	78,594	-	10,000,000	10,317,232	8,694,117	100,176	8,794,293	-	NP	27.5%	1.85x
ABRY Partners VIII	888 Boylston St Boston, MA 02199	USD	2015	57,552	1,266	224,170	1,266	25,000,000	28,624,392	4,538,678	386,622	4,925,300	240,030	NP	10.0%	1.41x
ACON Equity Partners 3.5	1133 Connecticut Avenue NW Washington, D.C., 20036	USD	2012	-	-	-	-	20,000,000	18,034,492	430,167	-	430,167	-	NP	2.7%	1.13x
Advent International GPE VI A	800 Boylston Street Boston, MA 02199-8069	USD	2008	29,998	-	-	-	20,000,000	20,000,000	1,597,402	-	1,597,402	-	23.0%	16.4%	2.09x
Advent International GPE VII B	800 Boylston Street Boston, MA 02199-8069	USD	2012	123,839	2,444	(207,637)	2,444	30,000,000	28,800,000	5,518,924	450,000	5,968,924	123,031	20.0%	13.4%	1.82x
Advent International GPE VIII B-2	800 Boylston Street Boston, MA 02199-8069	USD	2016	413,197	2,405	551,263	2,405	35,000,000	35,000,000	45,098,751	1,986,237	47,084,988	1,815,103	25.0%	18.6%	2.08x
AION Capital Partners	Global Headquarters New York, NY 10019	USD	2012	135,752	-	-	-	20,000,000	19,572,071	6,988,051	5,831,480	12,819,531	-	NP	3.6%	1.15x
American Securities Partners VII	299 Park Avenue New York, NY 10171	USD	2016	124,554	NP	-	NP	25,000,000	24,238,042	33,265,122	3,537,273	36,802,395	1,928,555	19.4%	15.2%	1.90x
Angeleno Investors III	2029 Century Park East Los Angeles, CA 90067	USD	2009	-	-	-	-	10,000,000	10,686,144	9,230,830	1,031,165	10,261,995	484,648	NP	1.0%	1.08x
Angeles Equity Partners I	2425 Olympic Boulevard Santa Monica, CA 90404	USD	2015	72,282	75,411	-	80,708	10,000,000	9,369,127	7,466,281	48,503	7,514,784	23,955	31.0%	18.0%	1.54x

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Apollo Investment Fund IV	Global Headquarters New York, NY 10019	USD	1998	NP	-	NP	NP	5,000,000	4,989,241	2,641	-	2,641	-	NP	8.5%	1.67x
Apollo Investment Fund VI	Global Headquarters New York, NY 10019	USD	2006	7,434	-	-	-	15,000,000	14,372,999	270,003	-	270,003	-	12.0%	8.6%	1.69x
Apollo Investment Fund VII	Global Headquarters New York, NY 10019	USD	2008	5,895	-	-	-	20,000,000	17,566,884	205,516	97,321	302,837	75,571	33.0%	22.6%	2.04x
Apollo Investment Fund VIII	Global Headquarters New York, NY 10019	USD	2013	149,557	13,713	325,383	13,713	40,000,000	36,030,062	14,327,827	4,424,647	18,752,474	2,048,819	14.0%	9.7%	1.51x
Ascribe Opportunities Fund II	299 Park Avenue New York, NY 10171	USD	2010	-	NP	-	NP	20,000,000	30,537,420	1,204,320	-	1,204,320	-	7.8%	2.3%	1.06x
Ascribe Opportunities Fund III	299 Park Avenue New York, NY 10171	USD	2014	200,285	NP	-	NP	30,000,000	50,591,896	749,226	1,635,950	2,385,176	224,969	-9.8%	-18.6%	0.85x
Astorg VI	68 rue du Faubourg Saint-Honore Paris, 75008	EUR	2015	128,037	57,142	-	-	25,625,875	21,228,378	11,025,172	-	11,025,172	-	NP	13.6%	1.67x
Austin Ventures VIII	835 West 6th Street Austin, TX 78703-5421	USD	2001	NP	NP	NP	NP	8,300,000	8,300,000	-	-	-	-	NP	6.8%	1.65x
Bain Capital Asia Fund III	200 Clarendon Street Boston, MA 02116	USD	2016	118,374	69	57,325	NP	15,000,000	15,505,749	15,713,111	601,846	16,314,957	633,513	NP	20.0%	1.76x
Bain Capital Double Impact Fund	200 Clarendon Street Boston, MA 02116	USD	2016	183,961	-	607,126	NP	10,000,000	10,819,474	8,594,201	3,427,462	12,021,663	2,380,284	NP	23.4%	1.74x
BC European Capital IX	40 Portman Square London, W1H 6DA	EUR	2011	58,820	1,155	1,354,692	-	17,665,048	19,437,617	8,119,336	-	8,119,336	-	17.4%	10.8%	1.65x
BC European Capital X	40 Portman Square London, W1H 6DA	EUR	2017	279,302	35,117	-	-	31,651,237	29,787,340	36,437,217	1,965,838	38,403,055	1,095,356	14.4%	10.4%	1.48x

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BDCM Opportunity Fund IV	2187 Atlantic Street, 9th Floor Stamford, CT 06902	USD	2015	358,634	NP	NP	NP	25,000,000	35,202,938	45,789,410	7,714,930	53,504,340	113,965	23.4%	17.9%	1.97x
Blackstone Capital Partners V & V-S	345 Park Avenue New York, NY 10154	USD	2005	-	-	622	20	19,799,726	19,297,575	167,125	1,530	168,655	1,840	9.4%	7.9%	1.69x
Blackstone Capital Partners VI	345 Park Avenue New York, NY 10154	USD	2011	-	-	327,521	-	20,000,000	19,372,042	7,075,520	2,703,740	9,779,260	1,982,963	17.0%	12.4%	1.89x
Blackstone Energy Partners	345 Park Avenue New York, NY 10154	USD	2011	1,547	1	43,732	-	25,000,000	23,690,761	5,255,093	1,142,134	6,397,227	749,182	15.2%	11.3%	1.74x
Blue Sea Capital Fund I	222 Lakeview Avenue, Suite 1700 West Palm Beach, FL 33401	USD	2013	14,790	63,829	(1,134,353)	36,668	10,000,000	9,410,689	7,070,781	-	7,070,781	-	27.6%	19.8%	2.33x
Carlyle Partners V	1001 Pennsylvania Avenue, NW Washington, D.C., 20004-2505	USD	2007	(1)	2,824	300,509	5,613	30,000,000	26,714,020	1,433,129	1,795,702	3,228,831	145,423	NP	13.8%	1.97x
CenterGate Capital Partners I	900 South Capital of Texas Highway Austin, TX 78746	USD	2015	50,823	81,616	-	NP	10,000,000	8,003,240	7,636,288	65,647	7,701,935	63,518	33.7%	21.6%	1.68x
Charterhouse Capital Partners IX	7th Floor, Warwick Court London, EC4M 7DX	EUR	2008	5,041	-	95,114	-	17,650,992	17,448,610	281,027	377,110	658,137	292,278	20.9%	9.6%	1.35x
CHP III	230 Nassau Street Princeton, NJ 08542	USD	2006	-	-	-	-	15,000,000	15,000,000	2,134,614	9,455,850	11,590,464	6,150,873	14.2%	12.5%	3.02x
Coller International Partners VI	Park House London, W1K 6AF	USD	2011	NP	NP	NP	NP	25,000,000	18,944,201	3,423,204	1,047,602	4,470,806	1,150,032	NP	14.8%	1.74x
CVC European Equity Partners III	111 Strand London, WC2R 0AG	USD	2001	2,942	-	-	-	15,000,000	14,776,341	1,098,781	-	1,098,781	-	NP	41.0%	2.89x
CVC European Equity Partners IV	111 Strand London, WC2R 0AG	EUR	2005	2,363	-	-	-	26,008,211	23,257,442	34,712	-	34,712	-	NP	16.7%	2.00x

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CVC European Equity Partners V	111 Strand London, WC2R 0AG	EUR	2008	1,385	2	7,377	88,258	18,815,039	18,352,938	404,001	91,558	495,559	51,821	NP	16.7%	2.11x
DFJ Frontier Fund II	3300 N. Ashton Blvd. Lehi, UT 84043	USD	2007	9,733	-	-	-	5,000,000	5,002,783	4,025,571	-	4,025,571	-	5.6%	1.6%	1.16x
DFJ Growth 2013	2882 Sand Hill Road Menlo Park, CA 94025	USD	2013	465,823	-	290,330	-	25,000,000	25,126,311	30,391,882	5,704,528	36,096,410	-	NP	32.9%	5.74x
DFJ Growth III	2882 Sand Hill Road Menlo Park, CA 94025	USD	2017	374,149	-	-	-	15,000,000	14,685,000	23,958,048	-	23,958,048	-	NP	23.4%	2.19x
EIG Energy Fund XVI	600 New Hampshire Ave NW Washington, D.C., 20037	USD	2013	193,464	936	-	-	25,000,000	23,872,311	13,929,536	885,454	14,814,990	455,956	7.6%	5.3%	1.26x
Element Partners Fund II	565 E. Swedesford Road Wayne, PA 19087	USD	2008	15,272	-	4,040	NP	10,000,000	9,361,465	333,162	731,052	1,064,214	827,875	NP	5.9%	1.49x
Encap Energy Capital Fund IX	1100 Louisiana Street Houston, TX 77002	USD	2012	NP	-	NP	NP	30,000,000	29,193,824	10,041,000	6,461,063	16,502,064	5,119,084	14.9%	10.4%	1.54x
Encap Energy Capital Fund VIII	1100 Louisiana Street Houston, TX 77002	USD	2010	2,945	-	-	-	15,000,000	14,935,640	5,851,030	959,135	6,810,165	880,813	2.4%	0.5%	1.03x
Encap Energy Capital Fund X	1100 Louisiana Street Houston, TX 77002	USD	2015	323,824	-	-	-	35,000,000	34,092,679	25,329,080	16,635,842	41,964,922	11,671,241	20.4%	15.5%	1.93x
Energy Capital Partners II	40 Beechwood Road Summit, NJ 07901	USD	2009	NP	NP	NP	NP	20,000,000	13,957,194	-	75,653	75,653	75,653	NP	9.1%	1.46x
Energy Capital Partners III	40 Beechwood Road Summit, NJ 07901	USD	2014	NP	NP	NP	NP	40,000,000	39,786,001	10,316,610	18,633,024	28,949,634	9,377,688	16.0%	11.1%	1.59x
Essex Woodlands Health Ventures Fund IV	335 Bryant Street Palo Alto, CA 94301	USD	1998	-	-	-	-	4,000,000	4,000,000	524,439	-	524,439	-	NP	7.2%	1.44x

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Essex Woodlands Health Ventures Fund V	335 Bryant Street Palo Alto, CA 94301	USD	2000	-	-	-	-	10,000,000	10,000,000	1,205,530	-	1,205,530	-	11.2%	3.3%	1.18x
Essex Woodlands Health Ventures Fund VI	335 Bryant Street Palo Alto, CA 94301	USD	2004	-	-	-	-	15,000,000	14,587,500	4,422,200	-	4,422,200	-	NP	3.6%	1.40x
FIMI Opportunity V	98 Yigal Alon Street Tel Aviv, 6789141	USD	2012	NP	NP	NP	NP	20,000,000	18,194,334	6,973,000	4,787,024	11,760,024	2,603,029	NP	11.5%	1.89x
First Reserve Fund XI	First Reserve Greenwich, CT 06902	USD	2006	3,772	-	-	-	30,000,000	30,000,000	9,458	-	9,458	-	NP	-7.9%	0.70x
First Reserve Fund XII	First Reserve Greenwich, CT 06902	USD	2008	166,355	-	-	-	25,000,000	25,990,474	26,181	154,015	180,196	-	NP	-17.8%	0.49x
Gilde Buy-Out Fund V	Herculesplein 104 Utrecht, 3584 AA	EUR	2016	439,212	-	7,582,575	-	27,121,713	25,802,808	11,050,109	31,724,483	42,774,592	29,143,540	36.3%	27.9%	2.54x
Glendon Opportunities Fund	1620 26th Street Santa Monica, CA 90404	USD	2014	186,320	1,841	-	1,842	20,000,000	18,990,996	4,588,872	2,340,687	6,929,559	-	11.7%	8.3%	1.55x
Green Equity Investors V	11111 Santa Monica Boulevard Los Angeles, CA 90025	USD	2007	NP	NP	NP	NP	20,000,000	18,309,607	294,218	212,612	506,830	-	24.2%	19.4%	2.56x
Green Equity Investors VI	11111 Santa Monica Boulevard Los Angeles, CA 90025	USD	2012	112,201	10,345	-	-	20,000,000	18,910,285	23,183,876	286,459	23,470,335	132,322	19.4%	14.5%	2.29x
Green Equity Investors VII	11111 Santa Monica Boulevard Los Angeles, CA 90025	USD	2017	NP	NP	805,244	NP	25,000,000	23,897,951	31,403,068	5,275,088	36,678,156	3,220,978	NP	22.0%	2.14x
GTCR Fund VIII	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	2003	NP	NP	NP	NP	20,000,000	18,520,960	-	265,867	265,867	-	NP	22.3%	1.75x
Halifax Capital Partners II	1133 Connecticut Avenue, NW Suite 300 Washington, D.C., 20036	USD	2005	10,007	-	-	-	10,000,001	8,104,233	218,230	-	218,230	-	18.0%	7.6%	1.35x

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Harvest Partners VII	280 Park Avenue New York, NY 10017	USD	2016	3,755	96,140	-	-	20,000,000	19,457,451	11,632,976	-	11,632,976	-	NP	11.5%	1.52x
Hellman & Friedman Capital Partners VI	415 Mission Street San Francisco, CA 94105	USD	2006	NP	NP	NP	NP	20,000,000	19,252,237	-	372,186	372,186	15,848	NP	12.9%	1.88x
Hellman & Friedman Capital Partners VII	415 Mission Street San Francisco, CA 94105	USD	2011	11,580	-	-	-	20,000,000	19,117,835	4,358,358	137,441	4,495,799	4,584	31.0%	24.7%	3.37x
Hellman & Friedman Capital Partners VIII	415 Mission Street San Francisco, CA 94105	USD	2016	114,716	38	40,768	38	20,000,000	19,926,586	25,210,124	176,482	25,386,606	117,786	18.0%	14.0%	1.78x
High Road Capital Partners Fund II	1251 Avenue of the Americas New York, NY 10020	USD	2013	121,885	99,092	993,885	NP	25,000,000	24,070,394	14,149,046	6,019,441	20,168,487	5,045,799	20.9%	15.0%	1.80x
Hony Capital Fund V	6th floor, South Tower C, Raycom InfoTech Park, No. 2, Ke Xue Yuan Nan Lu, Haidian District	USD	2011	NP	NP	NP	NP	25,000,000	26,141,123	11,316,854	1,563,420	12,880,273	40,542	-1.0%	-3.5%	0.76x
Incline Equity Partners IV	EQT Plaza – Suite 2300 Pittsburgh, PA 15222	USD	2017	104,052	63,310	571,782	76,347	10,000,000	9,918,656	11,002,114	15,101	11,017,215	-	34.3%	24.0%	1.80x
Insight Venture Partners IX	1114 Avenue of the Americas New York, NY 10036	USD	2015	373,328	12,437	2,881,736	-	25,000,000	26,467,536	62,819,522	7,612,584	70,432,106	9,329,871	32.0%	25.5%	3.62x
Insight Venture Partners VIII	1114 Avenue of the Americas New York, NY 10036	USD	2013	88,166	6,127	324,297	-	20,000,000	20,652,344	19,129,904	2,242,754	21,372,658	1,590,928	26.0%	20.9%	3.15x
Institutional Venture Partners XV	3000 Sand Hill Road Menlo Park, CA 94025	USD	2015	406,637	1,388	-	-	20,000,000	20,120,007	24,826,199	2,116,601	26,942,800	1,204,591	NP	26.8%	3.07x
J.H. Whitney VII	130 Main Street New Canaan, CT 06840	USD	2010	22,242	76,434	-	NP	25,000,000	24,667,457	19,243,794	5,445,568	24,689,362	4,613,982	17.8%	12.7%	2.07x
Kelso Investment Associates VII	320 Park Avenue, 24th floor New York, NY 10022	USD	2003	-	-	-	-	18,000,000	17,131,163	32,534	-	32,534	-	17.2%	12.5%	1.70x

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Kelso Investment Associates VIII	320 Park Avenue, 24th floor New York, NY 10022	USD	2007	4,438	-	-	8,465	20,000,000	19,002,679	821,467	-	821,467	-	11.7%	7.3%	1.47x
Khosla Ventures IV	2128 Sand Hill Road Menlo Park, CA 94025	USD	2011	NP	-	NP	NP	20,000,000	19,620,000	30,134,141	941,442	31,075,583	918,299	32.1%	23.8%	4.39x
KKR 2006 Fund	30 Hudson Yards New York, NY 10001	USD	2006	NP	NP	218,830	NP	30,000,000	30,219,403	9,875	2,939,154	2,949,029	1,554,739	11.9%	9.3%	1.86x
KKR European Fund II	30 Hudson Yards New York, NY 10001	USD	2005	-	-	-	-	15,000,000	15,497,844	105,898	-	105,898	-	NP	4.7%	1.36x
KPS Special Situations Fund IV	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2014	101,830	122,018	3,710,166	-	25,000,000	21,705,533	10,976,806	12,488,815	23,465,621	12,604,048	40.4%	24.2%	2.11x
Levine Leichtman Capital Partners III	345 North Maple Drive Beverly Hills, CA 90210	USD	2004	NP	NP	NP	NP	20,000,000	21,392,254	-	16,651	16,651	-	NP	10.0%	1.56x
Levine Leichtman Capital Partners IV	345 North Maple Drive Beverly Hills, CA 90210	USD	2008	NP	-	NP	NP	20,000,000	16,448,126	1,931,925	-	1,931,925	-	NP	17.5%	1.88x
Levine Leichtman Capital Partners V	345 North Maple Drive Beverly Hills, CA 90210	USD	2013	NP	NP	NP	NP	30,000,000	31,466,904	10,904,507	13,505,407	24,409,914	5,090,896	23.3%	17.4%	2.27x
Lindsay Goldberg III	630 Fifth Avenue New York, NY 10111	USD	2008	NP	NP	NP	NP	20,000,000	19,232,884	-	3,298	3,298	124,506	NP	8.1%	1.36x
Longitude Venture Partners III	2740 Sand Hill Road Menlo Park, CA 94025	USD	2016	167,973	12,271	100,476	12,271	10,000,000	10,268,436	6,727,983	1,156,223	7,884,206	457,839	29.0%	19.7%	1.66x
Menlo Ventures IX	2884 Sand Hill Road Menlo Park, CA 94025	USD	2001	-	-	-	-	20,000,000	20,000,000	351,664	-	351,664	-	NP	0.5%	1.03x
Nautic Partners V	50 Kennedy Plaza Providence, RI 02903	USD	2000	5,580,541	NP	NP	4,371,580	15,000,000	14,376,238	1,068,762	81,480	1,150,242	-	27.7%	17.0%	2.14x

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New Enterprise Associates 13	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2009	1,540	-	252,767	-	15,000,000	15,000,000	3,518,793	595,755	4,114,548	385,477	20.4%	17.0%	2.66x
New Enterprise Associates 15	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2015	4,784	254,171	-	3,691	20,000,000	18,900,000	16,755,273	2,706,754	19,462,027	2,234,550	16.3%	12.4%	1.86x
New Mountain Partners III	787 7th Avenue New York, NY 10019	USD	2007	2,312	-	592	NP	20,000,000	19,583,991	955,659	173,656	1,129,315	217,069	NP	14.5%	2.53x
New Water Capital	2424 N Federal Hwy #418 Boca Raton, FL 33431	USD	2015	28,424	NP	-	NP	10,000,000	10,175,888	4,201,403	(35,525)	4,165,878	-	17.7%	12.7%	1.49x
NewBridge Asia IV	345 California Street San Francisco, CA 94104	USD	2005	NP	NP	NP	NP	10,000,000	9,846,880	-	41,098	41,098	-	NP	16.8%	2.23x
NGEN III	733 Third Avenue New York, NY 10017	USD	2008	NP	NP	NP	NP	10,000,000	11,413,705	1,885,203	67,603	1,952,806	52,049	NP	-5.2%	0.68x
NGP Natural Resources XI	2850 N. Harwood Street Dallas, TX 75201	USD	2014	246,417	116	-	NP	25,000,000	25,178,656	18,633,696	8,288,442	26,922,138	1,835,355	14.0%	10.1%	1.58x
Nordic Capital V	Mäster Samuelsgatan 21 Stockholm, SE - 111 44	EUR	2003	(11,002)	-	(290,475)	-	14,043,460	14,312,613	51,708	-	51,708	-	NP	20.8%	2.97x
Oak HC-FT Partners	Three Pickwick Plaza Greenwich, CT 06830	USD	2014	161,309	-	259,386	-	10,000,000	9,663,325	20,059,407	1,037,543	21,096,950	1,037,543	37.7%	30.4%	4.11x
Oak Investment Partners XII	Three Pickwick Plaza Greenwich, CT 06830	USD	2006	-	-	-	-	15,000,000	14,999,762	264,117	619,264	883,381	579,090	NP	-0.8%	0.95x
Oaktree Opportunities Fund X	333 South Grand Avenue Los Angeles, CA 90071	USD	2015	116,529	1,563	18,835	1,563	7,500,000	6,225,000	4,585,405	975,000	5,560,405	-	15.0%	9.4%	1.54x
Oaktree Opportunities Fund Xb	333 South Grand Avenue Los Angeles, CA 90071	USD	2018	512,962	1,537	226,181	7,523	17,500,000	13,125,000	19,715,655	-	19,715,655	-	20.8%	14.5%	1.50x

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OCM Opportunities Fund VII	333 South Grand Avenue Los Angeles, CA 90071	USD	2007	(327)	-	-	-	10,000,000	10,000,000	89,156	8,000	97,156	-	10.1%	7.3%	1.38x
OCM Opportunities Fund VIIb	333 South Grand Avenue Los Angeles, CA 90071	USD	2008	(1,480)	-	717	-	10,000,000	9,000,000	3,949	2,866	6,815	-	21.8%	16.5%	1.73x
Onex Partners	161 Bay Street Toronto, M5J2S1	USD	2003	4,252	-	-	-	20,000,000	19,048,408	86,350	-	86,350	-	NP	38.4%	3.07x
Palladium Equity Partners III	Rockefeller Center New York, NY 10020	USD	2004	-	-	-	-	10,000,000	9,915,419	12,511	8,949	21,460	11,477	NP	11.2%	1.80x
Palladium Equity Partners IV	Rockefeller Center New York, NY 10020	USD	2012	189,948	40,137	318,505	50,629	25,000,000	26,170,381	24,246,412	1,153,810	25,400,222	1,119,381	16.9%	10.4%	1.61x
Permira Europe III	80 PALL MALL London, SW1Y5ES	EUR	2003	1,198	-	4,655	-	21,506,160	21,573,836	57,495	18,088	75,583	-	NP	26.1%	1.71x
Pharos Capital Partners II-A	8 Cadillac Drive Brentwood, TN 37027	USD	2004	10,955	-	-	(2,875)	5,000,000	5,000,000	2,126,154	-	2,126,154	-	8.1%	0.8%	1.06x
Platinum Equity Capital Partners III	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2011	NP	-	NP	NP	25,000,000	19,970,410	5,058,868	178,910	5,237,778	323,696	50.2%	30.6%	2.32x
Platinum Equity Capital Partners IV	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2016	26,659	-	33,814	-	15,000,000	15,681,229	16,563,598	198,040	16,761,638	207,266	30.1%	23.5%	1.99x
Polaris Partners VII	One Marina Park Drive Boston, MA 02210	USD	2014	NP	NP	586,184	NP	25,000,000	23,125,000	39,123,364	491,475	39,614,839	438,506	NP	11.2%	1.96x
Polaris Partners VIII	One Marina Park Drive Boston, MA 02210	USD	2016	NP	NP	(34,088)	NP	10,000,000	8,100,000	12,551,577	-	12,551,577	-	NP	21.1%	2.19x
Polaris Venture Partners V	One Marina Park Drive Boston, MA 02210	USD	2006	NP	NP	(66,416)	-	15,000,000	14,700,000	8,472,525	222,750	8,695,275	-	NP	8.5%	1.92x

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Polaris Venture Partners VI	One Marina Park Drive Boston, MA 02210	USD	2010	NP	NP	239,708	-	15,000,000	13,125,000	10,047,814	1,274,393	11,322,207	844,016	NP	12.7%	2.12x
Providence Debt Fund III	50 Kennedy Plaza, 18th Floor Providence, RI 02903	USD	2013	158,843	-	-	-	30,000,000	32,098,772	6,047,448	3,841,558	9,889,006	421,360	7.4%	6.2%	1.30x
Providence Equity Partners V	50 Kennedy Plaza, 18th Floor Providence, RI 02903	USD	2005	1,572	-	-	-	18,000,000	16,415,595	100,389	-	100,389	-	5.0%	3.2%	1.25x
Providence Equity Partners VI	50 Kennedy Plaza, 18th Floor Providence, RI 02903	USD	2007	945	-	-	-	30,000,000	28,967,876	441,910	1,209,646	1,651,556	642,994	8.0%	6.0%	1.50x
Rustic Canyon/Fontis Partners	1025 Westwood Blvd. Los Angeles, CA 90024	USD	2005	NP	NP	NP	NP	5,000,000	3,671,248	-	-	-	-	NP	-5.0%	0.70x
Saybrook Corporate Opportunity Fund	85 Indian Rock Road New Canaan, CT 06840	USD	2007	149,801	-	96,317	-	6,192,814	6,321,092	294,102	352,348	646,450	-	NP	9.8%	1.54x
Searchlight Capital II	745 Fifth Avenue New York, NY 10151	USD	2015	202,227	2,007	-	5,487	25,000,000	24,303,945	13,481,642	-	13,481,642	-	31.0%	21.5%	1.86x
Spark Capital	137 Newbury St. #8 Boston, MA 02116	USD	2005	2,948	-	(1,243,757)	-	9,000,000	8,820,000	435,967	-	435,967	-	10.7%	8.1%	1.40x
Spark Capital Growth Fund	137 Newbury St. #8 Boston, MA 02116	USD	2014	101,838	-	(7,514,483)	-	10,000,000	10,000,000	34,317,529	-	34,317,529	-	39.1%	33.1%	6.42x
Spark Capital Growth Fund II	137 Newbury St. #8 Boston, MA 02116	USD	2017	276,744	-	(2,701,846)	-	15,000,000	15,000,000	17,419,072	3,487,761	20,906,833	2,209,863	29.8%	23.4%	2.15x
Spark Capital II	137 Newbury St. #8 Boston, MA 02116	USD	2008	625	-	(11,838,641)	-	9,750,000	9,750,000	7,299,695	2,782,726	10,082,421	2,587,756	61.5%	51.5%	5.44x
Spark Capital III	137 Newbury St. #8 Boston, MA 02116	USD	2011	17,368	-	(4,247,932)	-	10,000,000	10,000,000	24,696,403	537,941	25,234,344	352,745	34.1%	28.3%	4.24x

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Spire Capital Partners III	1500 Broadway #1811 New York, NY 10036	USD	2013	91,816	10,241	(1)	-	10,000,000	10,520,110	8,896,940	-	8,896,940	-	13.8%	8.4%	1.43x
St. Cloud Capital Partners II	10866 Wilshire Blvd, Suite 1450 Los Angeles, CA 90024	USD	2007	NP	-	NP	NP	5,000,000	4,989,085	43,501	-	43,501	-	NP	-3.9%	0.85x
StarVest Partners II	650 Madison Ave, 20th Floor New York, NY 10022	USD	2007	NP	NP	NP	NP	5,000,000	4,976,109	-	410,414	410,414	-	NP	-7.0%	0.59x
StepStone Secondary Opportunities III	4275 Executive Square La Jolla, CA 92037	USD	2016	244,421	2,037	389,901	-	25,000,000	26,893,885	22,393,761	1,901,347	24,295,108	875,149	17.8%	13.8%	1.57x
Sterling Venture Partners II	401 N. Michigan Ave Chicago, IL 60611	USD	2005	NP	NP	NP	NP	8,000,000	8,006,256	-	65,633	65,633	-	NP	3.2%	1.25x
Stripes III	402 West 13th Street New York, NY 10014	USD	2015	139,597	-	1,090,775	-	10,000,000	12,832,144	16,479,122	5,814,238	22,293,360	5,866,170	24.5%	19.1%	2.50x
Sunstone Partners I	400 S El Camino Real San Mateo, CA 94402	USD	2015	137,212	1,252	-	-	7,500,000	7,650,162	11,174,730	5,016,965	16,191,695	4,991,880	42.1%	35.9%	2.81x
TA XI	200 Clarendon Street Boston, MA 02116	USD	2010	11,139	-	1,356,646	-	20,000,000	19,778,812	3,480,023	5,889,050	9,369,073	5,516,873	35.8%	26.8%	3.77x
TA XII-A	200 Clarendon Street Boston, MA 02116	USD	2016	369,656	2,744	525,487	2,744	25,000,000	25,017,785	29,895,225	3,437,500	33,332,725	3,156,737	49.3%	36.7%	3.02x
TCV IX	250 Middlefield Road Menlo Park, CA 94025	USD	2016	264,686	-	-	-	10,000,000	7,953,739	8,886,547	425,429	9,311,976	308,926	24.4%	20.8%	2.12x
TCV VII	250 Middlefield Road Menlo Park, CA 94025	USD	2008	NP	NP	NP	NP	20,000,000	19,745,900	586,728	772,386	1,359,114	630,782	31.3%	23.4%	3.18x
TCV VIII	250 Middlefield Road Menlo Park, CA 94025	USD	2014	200,113	412,543	-	-	30,000,000	26,152,505	37,382,784	-	37,382,784	-	NP	12.2%	2.18x

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TCW Crescent Mezzanine Partners V	11100 Santa Monica Boulevard Los Angeles, CA 90025	USD	2007	600	NP	16,139	NP	10,000,000	9,625,012	55,104	-	55,104	-	NP	9.7%	1.38x
The Baring Asia Private Equity Fund VI, L.P. 1	Suite 3801 Two IFC Hong Kong,	USD	2015	NP	NP	NP	NP	25,000,000	26,585,530	22,146,613	4,523,698	26,670,311	844,281	18.0%	14.5%	1.84x
Thoma Bravo Fund XI	150 N. Riverside Plaza Chicago, IL 60606	USD	2014	130,227	17,082	1,482,613	51,024	15,000,000	13,400,392	17,783,687	6,273,426	24,057,113	7,459,638	NP	27.0%	3.92x
Thoma Bravo Fund XII	150 N. Riverside Plaza Chicago, IL 60606	USD	2016	211,875	86,680	2,221,128	154,937	25,000,000	26,512,090	27,037,635	12,611,634	39,649,269	11,017,307	21.4%	16.3%	2.06x
Thoma Bravo Special Opportunities Fund II	150 N. Riverside Plaza Chicago, IL 60606	USD	2015	34,418	17,812	372,486	41,100	10,000,000	9,200,691	11,030,090	1,494,473	12,524,563	1,862,471	NP	16.5%	2.41x
Threshold Ventures II	2882 Sand Hill Road Menlo Park, CA 94025	USD	2016	221,019	-	-	-	10,000,000	9,795,000	32,375,734	-	32,375,734	-	37.6%	28.4%	3.46x
TPG Growth II	345 California Street San Francisco, CA 94104	USD	2011	107,672	-	24,622	44	30,000,000	30,016,445	16,633,314	1,898,942	18,532,256	410,629	22.0%	17.5%	2.43x
TPG Partners IV	345 California Street San Francisco, CA 94104	USD	2003	80,129	(64,502)	-	NP	25,000,000	27,436,973	46,457	-	46,457	-	NP	15.2%	1.92x
TPG Partners V	345 California Street San Francisco, CA 94104	USD	2006	2,439	-	-	-	29,610,505	31,415,182	30,470	60,046	90,516	-	6.0%	4.8%	1.36x
TPG Partners VI	345 California Street San Francisco, CA 94104	USD	2008	10,101	-	162,562	1,459	22,500,000	24,691,367	320,769	831,883	1,152,652	115,162	14.0%	9.4%	1.49x
TPG STAR	345 California Street San Francisco, CA 94104	USD	2006	11,013	-	-	-	20,000,000	21,635,099	2,108,691	247,037	2,355,728	-	13.0%	6.1%	1.29x
Trident Capital Fund-VI	400 S. El Camino Real San Mateo, CA 94402	USD	2005	-	-	-	-	8,500,000	8,500,000	1,845,776	-	1,845,776	-	NP	4.7%	1.58x

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VantagePoint Venture Partners IV	1111 Bayhill Drive San Bruno, CA 94066	USD	2000	-	-	-	-	15,000,000	15,000,000	26,534	-	26,534	-	NP	-0.5%	0.96x
Vestar Capital Partners IV	245 Park Avenue New York, NY 10167	USD	1999	NP	NP	NP	NP	17,000,000	16,590,256	-	115,823	115,823	96,377	NP	13.4%	1.77x
Vicente Capital Partners Growth Equity Fund	11726 San Vicente Boulevard Los Angeles, CA 90049	USD	2007	-	-	-	-	10,000,000	10,093,708	102,619	-	102,619	-	NP	5.7%	1.40x
Vista Equity Partners Fund III	401 Congress Avenue Austin, TX 78701	USD	2007	8,166	-	686,272	-	25,000,000	23,297,865	1,083,911	1,885,110	2,969,021	2,081,316	35.7%	26.6%	2.71x
Vista Equity Partners Fund IV	401 Congress Avenue Austin, TX 78701	USD	2011	206,078	-	2,183,835	-	30,000,000	25,177,008	21,840,443	300,773	22,141,216	1,767,081	18.9%	14.5%	2.24x
Vista Equity Partners Fund V	401 Congress Avenue Austin, TX 78701	USD	2014	368,461	2,008	661,708	-	40,000,000	40,925,088	54,428,879	4,763,069	59,191,948	3,342,211	25.8%	19.3%	2.54x
Vista Equity Partners Fund VI	401 Congress Avenue Austin, TX 78701	USD	2016	347,289	22,763	887,248	-	30,000,000	37,494,593	43,116,361	5,170,880	48,287,241	3,461,389	25.1%	19.5%	2.10x
Vista Foundation Fund II	401 Congress Avenue Austin, TX 78701	USD	2013	76,287	-	-	-	10,000,000	9,270,848	4,752,953	909,099	5,662,052	13,778	21.5%	15.1%	2.21x
Vista Foundation Fund III	401 Congress Avenue Austin, TX 78701	USD	2016	128,702	-	354,388	-	10,000,000	11,297,554	9,983,509	989,235	10,972,744	1,212,889	34.4%	22.6%	1.93x
Wynnchurch Capital Partners IV	6250 North River Road Rosemont, IL 60018	USD	2015	78,959	41,424	193,566	53,386	10,000,000	9,708,944	15,069,572	1,123,721	16,193,293	1,110,645	36.3%	27.3%	2.60x
Yucaipa American Alliance Fund I	9130 West Sunset Boulevard Los Angeles, CA 90069	USD	2002	-	-	-	-	10,000,000	10,000,000	71,344	-	71,344	-	NP	3.8%	1.25x
Yucaipa American Alliance Fund II	9130 West Sunset Boulevard Los Angeles, CA 90069	USD	2008	25,076	-	NP	NP	20,000,000	20,160,070	16,485,948	266,712	16,752,660	128,676	NP	7.9%	1.93x

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TPG Partners IV	345 California Street San Francisco, CA 94104	USD	2003	11,811	-	-	NP	25,000,000	27,436,973	106,723	41,433	148,156	-	20.0%	15.2%	1.92x
TPG Partners V	345 California Street San Francisco, CA 94104	USD	2006	4,684	-	-	NP	30,000,000	31,415,182	584,242	963,750	1,547,992	-	6.0%	4.8%	1.36x
TPG Partners VI	345 California Street San Francisco, CA 94104	USD	2008	25,316	2,090	-	NP	22,500,000	24,481,111	849,088	817,957	1,667,045	-	14.0%	9.7%	1.50x
TPG STAR	345 California Street San Francisco, CA 94104	USD	2006	41,513	-	-	NP	20,000,000	21,635,099	1,711	-	1,711	-	13.0%	6.5%	1.30x
Trident Capital Fund-V	400 S. El Camino Real San Mateo, CA 94402	USD	2000	NP	NP	NP	NP	14,369,679	14,001,728	119,703	220,144	339,847	-	NP	8.6%	1.73x
Trident Capital Fund-V	400 S. El Camino Real San Mateo, CA 94402	USD	2000	NP	NP	NP	NP	14,369,679	14,001,728	119,703	220,144	339,847	-	NP	8.6%	1.73x
Trident Capital Fund-VI	400 S. El Camino Real San Mateo, CA 94402	USD	2005	NP	NP	NP	NP	8,500,000	8,500,000	-	3,980,569	3,980,569	-	NP	4.8%	1.56x
VantagePoint Venture Partners IV	111 Bayhill Drive San Bruno, CA 94066	USD	2000	NP	NP	NP	NP	15,000,000	15,000,000	-	76,044	76,044	-	NP	-0.8%	0.94x
Vestar Capital Partners IV	245 Park Avenue New York, NY 10167	USD	1999	NP	NP	NP	NP	17,000,000	16,585,106	18,108	6,026	24,134	-	20.0%	13.4%	1.77x
Vicente Capital Partners Growth Equity Fund	11726 San Vicente Boulevard Los Angeles, CA 90049	USD	2007	NP	NP	NP	NP	10,000,000	10,093,708	-	4,300,053	4,300,053	-	NP	5.8%	1.41x
Vista Equity Partners Fund III	401 Congress Avenue Austin, TX 78701	USD	2007	28,406	7,938	-	NP	25,000,000	23,229,174	1,987,754	-	1,987,754	-	35.8%	26.7%	2.69x
Vista Equity Partners Fund IV	401 Congress Avenue Austin, TX 78701	USD	2011	235,310	-	-	NP	30,000,000	25,353,042	4,892,048	-	4,892,048	-	21.2%	15.9%	2.11x

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Vista Equity Partners Fund V	401 Congress Avenue Austin, TX 78701	USD	2014	498,112	2,569	2,599,490	-	40,000,000	39,776,535	9,279,439	11,895,578	21,175,017	-	28.1%	20.8%	2.38x
Vista Equity Partners Fund VI	401 Congress Avenue Austin, TX 78701	USD	2016	457,781	15,843	391,264	-	30,000,000	33,101,361	4,445,356	202,766	4,648,122	-	26.0%	19.4%	1.74x
Vista Foundation Fund II	401 Congress Avenue Austin, TX 78701	USD	2013	171,740	-	-	-	10,000,000	8,852,068	5,110,761	-	5,110,761	-	21.2%	14.4%	2.47x
Vista Foundation Fund III	401 Congress Avenue Austin, TX 78701	USD	2016	184,974	30,857	467,141	-	10,000,000	8,245,548	3,243,277	1,495,601	4,738,878	-	30.6%	19.6%	1.58x
Wynnchurch Capital Partners IV	6250 North River Road Rosemont, IL 60018	USD	2015	177,533	41,493	-	73,073	10,000,000	8,691,176	1,273,280	60,586	1,333,866	-	16.4%	8.6%	1.17x
Yucaipa American Alliance Fund I	9130 West Sunset Boulevard Los Angeles, CA 90069	USD	2002	128,068	-	NP	NP	10,000,000	10,000,000	-	-	-	-	NP	4.5%	1.31x
Yucaipa American Alliance Fund II	9130 West Sunset Boulevard Los Angeles, CA 90069	USD	2008	77,741	NP	NP	NP	20,000,000	20,160,070	20	1,130,746	1,130,766	-	NP	8.3%	1.81x

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

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End	Fees and expenses paid from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees and expenses paid by all portfolio companies Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Heitman Asia-Pacific Property Investors	Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands	USD	2017	140,418	-	-	-	25,000,000	22,608,466	15,906,041	8,175,418	24,081,459	3,231	5.08%	2.66%	1.09x
Asana Partners Fund II	1800 Ave of the Stars, 3rd Fl Los Angeles, CA 90067	USD	2019	267,554	179,917	-	-	35,000,000	24,587,500	29,836,153	-	29,836,153	438	13.20%	9.40%	1.20x
Broadview Real Estate Partners Fund LP	1616 Camden, Suite 210 Charlotte, NC 28203	USD	2019	-212,714	(123,222)	-	-	20,000,000	10,256,847	9,716,867	2,305,319	12,022,186	932,437	27.83%	11.62%	1.17x
Kayne Anderson Core Real Estate Fund	444 Madison Ave., 38th Floor New York, NY 10022	USD	2019	0	-	-	-	62,688,407	62,688,407	67,751,513	7,257,539	75,009,052	-	7.82%	6.80%	1.20x
NREP Nordic Strategies Fund IV*	3347 Michelson Dr., Suite 200 Irvine, CA 92612	USD	2019	517,289	201,273	-	-	35,437,928	18,849,843	18,394,558	-	18,394,558	-747,938	10.49%	2.14%	1.03x
Cerberus Institutional Real Estate Partners V	Regeringsgatan 25, 11th Floor 111 53 Stockholm, Sweden	EUR	2019	-555,682	(285,181)	-	6,358	40,000,000	27,568,873	35,160,750	652,175	35,812,925	3,343,112	19.55%	15.88%	1.31x
LBA Logistics Value Fund VII	30 South Wacker Dr., 36th Floor Chicago, IL 60606	USD	2020	292,402	98,458	-	162,190	35,000,000	30,678,605	42,207,186	1,270,028	43,477,214	659,755	22.01%	18.10%	1.42x
Waterton Residential Property Venture XIV, L.P.	Brookfield Place 250 Vesey Street, 15th Floor New York, NY 10281-1023	USD	2021	500,000	254,604	-	-	50,000,000	34,851,936	35,816,775	-	35,816,775	-	6.24%	1.47%	1.02x
Brookfield Strategic Real Estate Partners IV	100 Wilshire Blvd #1400 Santa Monica, CA 90401	USD	2021	654,715	(96,898)	-	-	50,000,000	26,174,890	26,599,686	1,219,018	27,818,704	9,950	n.m	11.95%	0.01x
GLP Capital Partners IV	1 Embarcadero Ctr # 710, San Francisco, CA 94111	USD	2021	-74,391	21,595	-	(1,105,613)	40,000,000	33,184,783	33,382,153	9,788,639	43,170,792	-	23.70%	17.00%	1.30x
LBA Logistics Value Fund IX	333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	USD	2021	575,000	115,243	-	11,957	50,000,000	18,589,744	16,887,308	-	16,887,308	-	-12.04%	-12.04%	0.91x
Oaktree Real Estate Opportunities Fund VIII	345 California Street Suite 3300 San Francisco, CA 94104	USD	2021	500,000	471,357	71,253	837,917	50,000,000	32,674,118	31,078,120	4,634,809	35,712,929	3,001,231	31.50%	14.00%	1.10x
TPG Real Estate Partners IV	3424 Peachtree Rd NE, Suite 300, Atlanta, GA 30326	USD	2022	736,000	299,255	-	-	50,000,000	3,164,016	1,764,562	-	1,764,562	-	-5.68%	-59.77%	1.00x
Cortland Partners Growth and Income Fund	Five Radnor Corporate Center 100 Matsonford Road, Suite 250 Radnor, PA 19087	USD	2022	763,354	-	-	-	100,000,000	102,450,574	79,002,487	3,271,128	82,273,615	-	-22.06%	-22.84%	0.79x

n.m. - not meaningful  
N/A = Not available  
\*Data converted to USD from EUR using 6/30/23 spot rate.

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

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End	Fees and expenses paid from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees and expenses paid by all portfolio companies Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
EQT Exeter Industrial Value Fund VI	401 Edgewater PL, Suite 265, Wakefield, MA 01880	USD	2022	603,410	43,513	-	-	75,000,000	-	-	-	-	-	-	N/A	N/A
NB Partners Fund IV LP	6710 E. Camelback Road, Suite 100 Scottsdale, AZ 85251	USD	2022	552,394	363	-	6,878	40,000,000	5,270,254	4,233,599	-	4,233,599	-	n.m	26.56%	0.80x
Wolff Credit Partners	6710 E. Camelback Road, Suite 100 Scottsdale, AZ 85251	USD	2022	525,000	524,737	-	-	35,000,000	7,823,529	6,295,867	2,034,173	8,330,040	544,133	16.26%	14.63%	1.06x

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

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End	Fees and expenses paid from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees and expenses paid by all portfolio companies Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Almanac Realty Securities VI	1140 Avenue of the Americas 17th Floor New York, NY 10036	USD	2012	36,693	5,831	-	-	25,000,000	15,475,571	3,115,569	17,184,560	20,300,129	(42,347)	13.00%	9.10%	1.30x
Apollo CPI Europe I*	1616 Camden, Suite 210 Charlotte, NC 28203	USD	2016	-	8,309	-	-	20,000,000	17,388,459	221,268	11,762,746	11,984,014	-	-	-8.99%	0.51x
Asana Partners Fund I	One Beacon Street Suite 2400 Boston, MA 02108	USD	2015	208,698	185,491	-	-	20,000,000	18,301,629	25,887,159	6,081,663	31,968,822	1,677	16.40%	12.40%	1.70x
Berkshire Multifamily Income Realty Fund	400 Montgomery St. Suite 400 San Francisco, CA 94104	USD	2011	120,362	-	-	-	20,000,000	20,000,000	16,571,964	15,878,984	32,450,948	-	-	8.16%	1.73x
Bristol Value II, L.P.	35 E. Wacker Drive, Suite 2900 Chicago, IL 60601	USD	2004	370,772	503	2,134,133	-	10,000,000	24,054,531	18,039,321	18,169,207	36,208,528	-	11.55%	9.92%	1.65x
Bryanston Retail Opportunity Fund	10100 Santa Monica Blvd Suite 1000 Los Angeles, CA 90067	USD	2005	(32,222)	-	-	7,020	30,000,000	4,271,584	57,366	20,029,229	20,086,595	7,924,472	106.70%	77.28%	4.80x
California Smart Growth Fund IV	2000 Avenue of the Stars 11th Floor Los Angeles, CA 90067	USD	2005	-	763	-	-	10,000,000	31,522,663	-	38,398,795	38,398,795	9,834	5.60%	3.30%	1.36x
CIM Real Estate Fund III	4700 Wilshire Boulevard Los Angeles, CA 90010	USD	2007	89,642	-	-	-	15,000,000	16,674,075	5,635,010	21,301,769	26,936,779	(170,989)	10.69%	8.01%	1.57x
CIM VI (Urban REIT), LLC	4700 Wilshire Boulevard Los Angeles, CA 90010	USD	2006	287,210	-	-	309,862	25,000,000	25,000,000	16,608,217	17,408,568	34,016,785	3,668,746	6.50%	5.27%	1.58x
Colony Investors VIII	515 South Flower Street 44th Floor Los Angeles, CA 90071	USD	2006	-	784	-	-	30,000,000	28,976,833	-	12,849,113	12,849,113	16,097,258	-	-11.48%	0.55x
DRA Growth and Income Fund VII	220 East 42nd Street, 27th Floor New York, NY 10017	USD	2011	16,933	-	-	-	25,000,000	26,326,225	1,160,535	59,770,139	60,930,674	-	24.50%	21.10%	2.30x
DRA Growth and Income Fund VIII	220 East 42nd Street, 27th Floor New York, NY 10017	USD	2014	187,844	-	-	-	25,000,000	29,576,071	6,970,840	30,683,275	37,654,115	8,419	9.20%	6.60%	1.30x
Gerrity Retail Fund 2	973 Lomas Santa Fe Drive Solana Beach, CA 92075	USD	2015	213,176	6,038	-	204,705	20,000,000	20,077,854	16,776,593	7,716,497	24,493,090	-	5.19%	3.16%	1.17x

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N/A = Not available  
Note: Report excludes funds that are not required to comply with Section 7514.7 and have opted not to provide such information upon request.

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

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End	Fees and expenses paid from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees and expenses paid by all portfolio companies Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Hancock Timberland XI LP	197 Clarendon St., C-08-99 Boston, MA 02116-5010	USD	2012	-	-	-	-	20,000,000	-	-	-	-	-	-	-	0.00x
INVESCO Core Real Estate	11150 Santa Monica Blvd Suite 1680 Los Angeles, CA 90025	USD	2009	741,766	235,756	-	-	10,000,000	139,535,714	220,637,123	85,716,874	306,353,997	-	-	7.24%	2.20x
Jamestown Premier Property Fund	2001 Ross Ave, Suite 3400 Dallas, TX 75201	USD	2004	178,721	19,524	-	383,393	63,867,553	51,752,508	17,492,437	27,769,582	45,262,019	(691,978)	-	-3.18%	0.87x
JP Morgan Strategic Property Fund	675 Ponce de Leon Ave NE 7th Floor Atlanta, GA 30308	USD	2011	844,918	-	-	-	50,000,000	30,421,882	84,511,825	2,859,224	87,371,049	(253,112)	7.39%	6.33%	0.00x
Latin America Investors III	270 Park Avenue New York, NY 10017	USD	2005	161,270	288,562	-	-	30,000,000	20,686,689	(2,951,958)	3,886,924	934,966	-	-	-	0.30x
Lion Industrial Trust - 2007	10880 Wilshire Blvd, #950 Los Angeles, CA 90024	USD	2008	1,763,690	-	-	-	20,000,000	87,267,869	165,940,833	21,562,690	187,503,523	2,945,528	19.07%	17.73%	2.29x
Lone Star Fund VII	1717 McKinney Avenue Suite 1900 Dallas, TX 75202	USD	2002	-	1,103	(19,526)	-	50,000,000	14,075,468	71,282	24,661,759	24,733,041	215,559	71.14%	47.96%	1.76x
Lone Star Real Estate Fund II	888 7th Avenue 11th Floor New York, New York 10019	USD	2010	-	(1,250)	-	-	15,000,000	13,291,475	59,209	20,543,477	20,602,686	66,068	37.90%	25.71%	1.56x
Prime Property Fund	888 7th Avenue 11th Floor New York, New York 10019	USD	2010	585,900	127,934	-	-	15,000,000	52,755,737	66,266,707	16,856,398	83,123,105	-	-	7.52%	0.00x
Principal U.S. Property Account	1585 Broadway Avenue New York, NY 10036	USD	2015	708,231	-	-	-	50,000,000	50,000,000	82,859,235	-	82,859,235	(8,972,019)	-	6.97%	1.66x
RECP Fund IV, L.P.	801 Grand Ave Des Moines, IA 50392	USD	2008	206,190	116,313	-	-	50,000,000	53,279,662	16,499,938	40,783,343	57,283,281	8,067,061	3.67%	0.95%	1.07x
Southern California Smart Growth Fund	1123 Broadway Second Floor New York, NY 10010	USD	2008	-	763	-	-	40,000,000	30,719,123	-	1,085,572	1,085,572	9,834	5.60%	3.30%	1.36x
Standard Life Investments European Real Estate C	10100 Santa Monica Blvd Suite 1000 Los Angeles, CA 90067	USD	2004	23,803	-	-	-	10,000,000	28,134,410	90,874	40,572,657	40,663,531	(142,915)	13.96%	13.22%	1.38x

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

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End	Fees and expenses paid from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees and expenses paid by all portfolio companies Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Stockbridge Real Estate Fund II	Bow Bells House 1 Bread Street London EC4M 9HH	EUR	2006	-	4,307	-	-	28,531,885	30,000,000	350,459	13,779,370	14,129,829	1,309	-5.84%	-6.97%	0.57x
Torchlight Debt Opportunity Fund IV	Four Embarcadero Center Suite 33 San Francisco, CA 94111	USD	2005	(39,696)	(22,504)	-	-	30,000,000	24,483,106	2,732,281	32,242,707	34,974,988	(1,040,783)	11.34%	9.14%	1.42x
Walton Street Real Estate Fund V	280 Park Avenue New York, NY 10017	USD	2006	-	-	-	-	25,000,000	25,000,001	511,522	17,350,398	17,861,920	1,026,556	-0.60%	-3.46%	0.73x
Walton Street Real Estate Fund VI	900 N. Michigan Ave., Ste 1900 Chicago, IL 60611	USD	2009	23,661	-	-	-	25,000,000	22,161,966	11,003,409	25,363,504	36,366,913	111,932	11.00%	7.90%	1.90x

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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM  
CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES  
FOR FISCAL YEAR ENDING JUNE 30, 2023

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

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End	Fees and expenses paid from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees and expenses paid by all portfolio companies Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Benefit Street Partners SMA-L L.P.	1209 Orange Street Wilmington, DE 19801	USD	2020	861,906	1,031,284	-	-	100,000,000	100,000,000	99,036,333	7,031,776	106,068,109	7,031,776	10.0%	7.0%	1.13x
Crescent LACERS SMA Partnership, LP	c/o Corporation Service Company 251 Little Falls Drive Wilmington, DE, USA	USD	2021	-	910,692	-	-	100,000,000	21,264,149	22,372,577	597,015	22,969,592	-262,301	26.5%	12.3%	1.10X
Monroe Capital Private Credit Fund L LP	311 S Wacker Drive, Suite 6400, Chicago, IL 60606	USD	2022	-	207,995	-	-	100,000,000	80,000,000	81,861,324	4,328,927	86,190,251	4,328,927	8.7%	7.8%	1.08X