



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING

TUESDAY, JUNE 24, 2025

TIME: 10:00 A.M.

MEETING LOCATION:

LACERS Boardroom
977 N. Broadway
Los Angeles, California 90012

Important Message to the Public

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

Members of the public who do not wish to attend the meeting in person may listen to the live meeting via YouTube streaming at the following link: [LACERS Livestream](https://www.youtube.com/watch?v=9333333333).

Disclaimer to Participants

Please be advised that all LACERS Board meetings are recorded.

LACERS Website Address/link:
www.LACERS.org

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

President: Annie Chao
Vice President: Janna Sidley

Commissioners: Thuy Huynh
Elizabeth Lee
Gaylord "Rusty" Roten
Sung Won Sohn
Michael R. Wilkinson

Manager-Secretary: Todd Bouey

Executive Assistant: Ani Ghoukassian

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

Notice to Paid Representatives

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

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

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

[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
 - C. RECOGNITION OF SERVICE FOR COMMISSIONER MICHAEL R. WILKINSON
 - D. RECOGNITION OF SERVICE FOR COMMISSIONER ELIZABETH LEE
- III. RECEIVE AND FILE ITEMS
 - A. [MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR MAY 2025](#)
- IV. CONSENT ITEM(S)
 - A. [APPROVAL OF MINUTES FOR THE MEETING OF MAY 27, 2025 AND POSSIBLE BOARD ACTION](#)
 - B. [APPROVAL OF DISABILITY RETIREMENT APPLICATION OF EDNA MORENO FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 60% AND POSSIBLE BOARD ACTION](#)
- V. COMMITTEE REPORT(S)
 - A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON JUNE 10, 2025
 - B. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON JUNE 24, 2025
- VI. BOARD/DEPARTMENT ADMINISTRATION
 - A. [CONTRACT AMENDMENT WITH KEENAN & ASSOCIATES FOR HEALTH AND WELFARE CONSULTING SERVICES AND POSSIBLE BOARD ACTION](#)
- VII. INVESTMENTS
 - A. CHIEF INVESTMENT OFFICER VERBAL REPORT
 - B. [PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING MARCH 31, 2025](#)
 - C. [TRAVEL AUTHORITY – ELLEN CHEN, INVESTMENT OFFICER III; PRINCIPLES FOR RESPONSIBLE INVESTMENT \(PRI\) INTERNATIONAL CONFERENCE, SÃO PAULO, BRAZIL; NOVEMBER 1-7, 2025 AND POSSIBLE BOARD ACTION](#)

- D. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT IN EQT EXETER EUROPE LOGISTICS VALUE FUND V (NO.2) SCSP AND POSSIBLE BOARD ACTION**

VIII. LEGAL/LITIGATION

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

IX. OTHER BUSINESS

- X. NEXT MEETING:** The next Regular meeting of the Board is scheduled for Tuesday, July 8, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

XI. ADJOURNMENT

Agenda of: June 24, 2025

Item No: III-A

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

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

BOARD MEMBERS:

President Annie Chao
Vice President Janna Sidley

Commissioner Thuy Huynh
Commissioner Elizabeth Lee
Commissioner Gaylord "Rusty" Roten
Commissioner Sung Won Sohn
Commissioner Michael R. Wilkinson

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

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

May 27, 2025

10:00 a.m.

PRESENT:	President:	Annie Chao
	Vice President:	Janna Sidley
	Commissioners:	Thuy Huynh Gaylord "Rusty" Roten Sung Won Sohn Michael R. Wilkinson
	Legal Counselor:	Miguel Bahamon
	Manager-Secretary:	Todd Bouey
	Executive Assistant:	Ani Ghoukassian
ABSENT:	Commissioner:	Elizabeth Lee

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

I

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

II

GENERAL MANAGER VERBAL REPORT

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

- City Budget
- City Layoff Avoidance Transfers
- Disaster Service Work
- Pension Administration Artificial Intelligence
- Retired Member Election
- LACERS Headquarters Mural

- Benefit Operations Update

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

- Board Meeting on June 10, 2025: Possible Contract Award for the General Manager Executive Search Firm
- Benefits Administration Committee: Health Financial Dashboard

III

RECEIVE AND FILE ITEMS

- A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR APRIL 2025 – This report was received by the Board and filed.
- B. COMMISSIONER JANNA SIDLEY EDUCATION EVALUATION ON HARVARD KENNEDY SCHOOL INFRASTRUCTURE FINANCING, REGULATION AND MANAGEMENT, CAMBRIDGE, MA; MAY 4-9, 2025 – Vice President Sidley provided a brief overview of this education and this report was received by the Board and filed.
- C. ANNUAL CONTRACTOR DISCLOSURE REPORT FOR THE YEAR ENDED DECEMBER 31, 2024 – This report was received by the Board and filed.
- D. VACANCY, RECRUITMENT, AND RETENTION REPORTING IN ACCORDANCE WITH GOVERNMENT CODE SECTION 5302.3 – This report was received by the Board and filed.

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

IV

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF APRIL 22, 2025 AND POSSIBLE BOARD ACTION
- B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF RAED KAILANY FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 71% AND POSSIBLE BOARD ACTION

APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT BENEFIT FOR RAED KAILANY

RESOLUTION 250527-A

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

WHEREAS, Physicians 1, 2, and 3 examined and concluded Raed Kailany is unable to perform his usual and customary duties as a Municipal Police Officer with the City of Los Angeles;

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

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

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Service-Connected Disability Retirement benefit for Raed Kailany of 71% of his Final Average Compensation based upon his claimed disabling condition.

V

COMMITTEE REPORT(S)

- A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON MAY 13, 2025 – Commissioner Huynh stated the Committee approved both the Real Estate Fiscal Year 2025-26 Strategic Plan and Adaptive Asset Allocation Policy and Status Report.
- B. GOVERNANCE COMMITTEE VERBAL REPORT FOR THE MEETING ON MAY 27, 2025 – Commissioner Sohn stated the Committee approved both the Triennial Board Policy Review: Article II, Section 3.2 Voluntary Benefit Payroll Deductions Policy and Board Procedures to the Board meeting Manager-Secretary Role.

VI

BOARD/DEPARTMENT ADMINISTRATION

- A. PROPOSED BUDGET, PERSONNEL, AND ANNUAL RESOLUTIONS FOR FISCAL YEAR 2025-26 AND POSSIBLE BOARD ACTION – Chhintana Kurimoto, Management Analyst, Lisa Li, Management Analyst, Todd Bouey, Interim General Manager, Wilkin Ly, Investment Officer III, and Rod June, Chief Investment Officer, presented and discussed this item with the Board for 22 minutes. Vice President Sidley moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Huynh, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -6; Nays, None.
- B. BINDING FIDUCIARY INSURANCE, RESPONSE TO CITY AUDIT REGARDING PURCHASING INSURANCE AS A GROUP AND POSSIBLE BOARD ACTION – Edwin Avanessian, Chief Management Analyst, Todd Bouey, Interim General Manager, Josh Geller, Deputy City Attorney IV, Anna Bell, Vice President, Diane McNally, SVP Insurance Practice Leader, and Dennis Yuen, Senior Broker, with Segal, presented and discussed this item with the Board for one hour. Vice President Sidley moved to approve Option 4 (Side A New Excess over

Full Fiduciary), seconded by Commissioner Sohn, and adopted by the following vote: Ayes, Commissioners Huynh, Sohn, Wilkinson, and Vice President Sidley -4; Nays, Commissioner Roten and President Chao -2.

VII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$24.68 billion as of May 26, 2025; and Volatility Index at 19.5. Rod June discussed the following items:
- GLOBAL ISSUES: No material changes in non-U.S. exposure valuations
 - FUTURE AGENDA ITEMS:
 - a. NEPC, LLC presentation regarding Asset Class Interim Targets
 - b. Aksia LLC presentation regarding Private Equity Performance Portfolio Review for the period ending December 31, 2024
- B. PRESENTATION BY TOWNSEND HOLDINGS LLC OF THE PRIVATE REAL ESTATE PORTFOLIO PERFORMANCE REVIEW FOR THE PERIOD ENDING DECEMBER 31, 2024 – Felix Fels, Principal, and Haya Daawi, Vice President, with Townsend Holdings LLC, presented and discussed this item with the Board for 17 minutes.
- C. REAL ESTATE FISCAL YEAR 2025-26 STRATEGIC PLAN AND POSSIBLE BOARD ACTION – Prashant Tewari, Senior Managing Director, Felix Fels, Principal, and Haya Daawi, Vice President, with Townsend Holdings LLC, presented and discussed this item with the Board for 30 minutes. Vice President Sidley moved approval, seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -6; Nays, None.
- D. ADAPTIVE ASSET ALLOCATION POLICY AND STATUS REPORT AND POSSIBLE BOARD ACTION – Commissioner Sohn moved approval, seconded by Vice President Sidley, and adopted by the following vote: Ayes, Commissioners Huynh, Roten, Sohn, Wilkinson, Vice President Sidley, and President Chao -6; Nays, None.
- E. NOTIFICATION OF COMMITMENT OF UP TO \$40 MILLION IN HG SATURN 4 A L.P. – This report was received by the Board and filed.
- F. NOTIFICATION OF COMMITMENT OF UP TO \$25 MILLION IN MAVIK REAL ESTATE SPECIAL OPPORTUNITIES VS2, LP – This report was received by the Board and filed.
- G. NOTIFICATION OF AN ADDITIONAL COMMITMENT OF UP TO \$10 MILLION IN MAYFIELD SELECT III, A DELAWARE LIMITED PARTNERSHIP – This report was received by the Board and filed.

President Chao recessed the meeting for a break at 12:31 p.m. and reconvened the meeting at 12:42 p.m. President Chao recessed the Regular meeting at 12:42 p.m. to convene in closed session.

H. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT IN CARLYLE PROPERTY INVESTORS, L.P. AND POSSIBLE BOARD ACTION

VIII

LEGAL/LITIGATION

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

President Chao reconvened the Regular meeting at 1:12 p.m. with nothing to report.

IX

OTHER BUSINESS – There was no other business.

X

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

XI

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the meeting at 1:14 p.m.

Annie Chao
President

Todd Bouey
Manager-Secretary



REPORT TO BOARD OF ADMINISTRATION

From: Isaias Cantú, Chief Benefits Analyst *ALD for IC*

MEETING: JUNE 24, 2025

ITEM: IV - B

SUBJECT: APPROVAL OF DISABILITY RETIREMENT APPLICATION OF EDNA MORENO FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 60% AND POSSIBLE BOARD ACTION

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

Recommendation

That it be the finding of the Board that:

1. Edna Moreno is incapable of performing the duties of an Airport Police Officer III; and,
2. There is clear and convincing evidence that demonstrates the discharge of Edna Moreno's duties as an Airport Police Officer III is the predominant cause of the incapacity; and,
3. That Edna Moreno be granted a Service-Connected Disability Retirement, with a rating of 60%, based on her claimed disabling condition and the supporting medical evidence contained in the administrative record, which includes reports by three licensed practicing physicians.

Background

Edna Moreno (Officer) is an Airport Police Officer III in the Department of Airports (LAWA) with 18.21625 years of City Service. The Officer applied for Service-Connected Disability Retirement on January 10, 2024.

The Officer's last day on active payroll was November 6, 2023. If approved, the Officer's retirement effective date will be November 7, 2023.

Accommodation

Because Physician 1 opined no accommodations would allow the Officer to return to work, no inquiries were made with the Officer's employing department.

Basis for Disability Rating Recommendation

Disability Type: Service-Connected
Percentage: 60%
Limitations: Serious (54-71%)

Fiscal Impact

Upon approval, the Officer will receive a Service-Connected Disability Retirement allowance of approximately \$5,972.00 per month, which is equal to 60% of her Final Compensation, and a retroactive payment covering 20 months of approximately \$119,440.00.

Prepared By: Carol Rembert, Benefits Analyst, Retirement Services Division
Susann Hernandez, Sr. Benefits Analyst I, Retirement Services Division

IC/SH:cr

Attachment: Proposed Resolution

**APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT
BENEFIT FOR EDNA MORENO**

PROPOSED RESOLUTION

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

WHEREAS, Physicians 1 examined and concluded Edna Moreno is unable to perform her usual and customary duties as an Airport Police Officer III with the City of Los Angeles;

NOTWITHSTANDING, Physicians 2 and 3 examined and concluded Edna Moreno is able to perform her usual and customary duties as an Airport Police Officer III with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that the clear and convincing evidence demonstrates that the discharge of Edna Moreno's duties as an Airport Police Officer III is the predominant cause of the incapacity pursuant to the definition in Los Angeles Administrative Code § 4.1008.1(b) and she is not capable of performing her duties as an Airport Police Officer III;

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

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Service-Connected disability retirement benefit for Edna Moreno of 60% of her Final Average Compensation based upon her claimed disabling condition.



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION
From: Todd Bouey, Interim General Manager
Todd Bouey for TB

MEETING: JUNE 24, 2025
ITEM: VI – A

SUBJECT: CONTRACT AMENDMENT WITH KEENAN & ASSOCIATES FOR HEALTH AND WELFARE CONSULTING SERVICES AND POSSIBLE BOARD ACTION

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

Recommendation

That the Board approve recommendations to:

1. Approve amendments to Contract No. 4247-B Third-Party and Self-Funded Health Plans with Keenan & Associates:
 - a. To extend the contract term for the period from September 1, 2025, to December 31, 2027, and increase the amount not to exceed \$530,000;
 - b. To rename Contract 4247-B from “Third-Party and Self-Funded Health Plans” to “Health and Welfare Consultant”; and
 - c. To include additional tasks in the scope of work that are germane to the delivery of health benefits.
2. Approve amendments to Contract No. 4247-A General Consulting Services with Keenan & Associates:
 - a. To extend the contract term for the period from September 1, 2025, to August 31, 2026, and increase the amount not to exceed \$170,000; and
 - b. To rename Contract 4247-A from “General Consulting Services” to “Ancillary Health Consulting Services”.
3. Authorize the General Manager, on behalf of the Board, to negotiate the terms and conditions of the contract extensions, and to execute the necessary contract amendments with Keenan & Associates, subject to the approval of the City Attorney as to form.

Executive Summary

The current Health Plan Consulting Services contracts, General Consulting Services, No. 4247-A (Contract 4247-A), and Third-Party & Self-Funded Health Plans, No. 4247-B (Contract 4247-B), expire on August 31, 2025. LACERS has found that Keenan & Associates (Keenan) satisfied the contract mandates and continues to provide a high level of service at a reasonable cost, given the comprehensive nature of the contracts’ scope of services. We recommend that the Board extend Contract No. 4247-B until December 31, 2027, change the name of the contract from “Third-Party &

Self-Funded Health Plans” to “Health and Welfare Consultant” to better reflect the contract mandate, amend the scope of work to include tasks that are germane to the open enrollment process, and amend the fee schedule as necessary and consistent with the contract ceiling limit. Additionally, we recommend that the Board extend Contract 4247-A until August 31, 2026, change the name from “General Consulting Services” to “Ancillary Health Consulting Services” to better reflect the contract mandate, and amend the fee schedule as necessary and consistent with the contract ceiling limit.

LACERS has awarded Keenan the Health & Welfare Consultant contract since 2012, with a total expenditure of \$7,811,410.60 over 13 years. The annual maximum for both contracts will increase by 7% from \$650,000 to \$700,000. LACERS expended \$538,908 to \$705,456 annually since fiscal year 2022-2023, with an average annual expenditure of \$610,750 over the last three fiscal years. The higher year of expenditure was due to increased services related to the medical, vision, and dental Request for Proposals.

Discussion

On June 28, 2022, the Board approved and awarded Keenan & Associates (Keenan) the Health Plan Consulting Services contract as LACERS’ Health and Welfare Consultant (also known as Health Consultant) for a period of three years. The Request for Proposal (RFP) was conducted in 2022, resulting in two separate contracts for portions of the Health Plan Consulting Services, both of which were awarded to Keenan.

Keenan continues to provide high-level service. Keenan’s expertise and negotiation skills as a subject matter expert in the health insurance industry reduced premium costs during LACERS’ RFPs for medical, dental, and vision plans and during the annual renewals. The resulting contracts from the medical, dental, and vision RFPs, and the LACERS self-funded dental and vision plans provided significant value to LACERS and its Members and beneficiaries. Moreover, the annual Health Benefits Guide publication and LACERS Well program receive excellent and timely support from Keenan’s communications and wellness teams, respectively.

Extending the contracts as proposed would provide sufficient time for LACERS to conduct Open Enrollment for 2026, to gather information that is relevant to future Health RFPs, and to provide support for layoff and retirement processing, without impacting other services for Members and beneficiaries that will require support this calendar year. The current contracts are scheduled to expire on August 31, 2025, which could impact Open Enrollment for Plan Year 2026.

The two contracts that make up the Health Plan Consulting Services are Contract No. 4247-A General Consulting Services and Contract No. 4247-B Third-Party and Self-Funded Health Plans, which we propose renaming to “Ancillary Health Consulting Services” and “Health and Welfare Consultant”, respectively. Both contracts provide services that directly relate to the timely delivery of the retiree health benefits during the annual premium plan renewal and Open Enrollment period. For example, the Ancillary Health Consulting Services contract produces the Health Benefits Guide for the annual Open Enrollment and is utilized to support the LACERS Well Program and other special projects related to Health Benefits Administration. The Health and Welfare Consultant contract is used in the annual Requests for Renewals or Request for Proposals to negotiate favorable premium rates for the next plan year and the administration of the self-funded plans. The expertise held by the Health Consultant is crucial, and LACERS does not have the in-house expertise to perform these responsibilities. This

proposal ensures that the renewal process is conducted in a timely manner and that Members will have sufficient opportunity to make informed decisions about their health plan choices for 2026.

Extending the Health Plan Consulting Services contracts prolongs the period until the next Health and Welfare Consultant RFP will take place, which enables LACERS to collect relevant information for improving LACERS' process. LACERS has been exploring and considering an online enrollment system (OES) to streamline the health enrollment process. The Health Consultant may provide support in this process. LACERS is still exploring the OES possibility with a survey that was conducted late last year to gather information from other retirement systems. LACERS is also reviewing workflows and updating internal procedures that may impact the OES specifications. Moreover, LACERS Health and Buyback Sections may be impacted by the layoffs and retirements that may occur in Fiscal Year 2025-26. LACERS proposes extending Contract 4247-A in 2026 to 2027 and then conducting an RFP for a Health and Welfare Consultant in 2027 for both contract parts that will require staff to dedicate significant time and resources, and which will be improved by the information gathered during the contract extension period.

The proposed amendments are permissible pursuant to the City Charter and Los Angeles Administrative Code contracting provisions. First, Contract 4247-B may be extended as recommended because it is essential to the prompt delivery of health benefits to Members and their beneficiaries, over which the Board has exclusive and plenary authority under Charter § 1106. Second, Contract 4247-A may be amended as recommended because it was originally awarded following a competitive process, the proposed term will not exceed one (1) year, and the annual contract amount will not exceed the annual expenditures limit established by the City Administrative Officer (currently \$193,901), which satisfies criteria under Los Angeles Administrative Code § 10.5(b)(2) for a contract extension. Further, the extension of these contracts is consistent with the Board's fiduciary principles because Keenan & Associates has consistently met expectations, and extending the contracts enables staff to prepare for another RFP without sacrificing Member benefits, given that the timeframe for open enrollment is tight.

If the Board approves the respective contract extensions, then Contract 4247-A will remain in effect until August 31, 2026, and Contract 4247-B will remain in effect until December 31, 2027, aligning it with the Calendar Year and providing staff with sufficient time to prepare for an anticipated Health Plan Consulting Services RFP in 2027.

Prepared By: Rainbow Sun, Senior Benefits Analyst I

TB/DW:KF:MLD/JK:rs

Attachment 1: Proposed Resolution

**CONTRACT AMENDMENT WITH KEENAN & ASSOCIATES
FOR HEALTH PLAN CONSULTING SERVICES**

PROPOSED RESOLUTION

WHEREAS, the Los Angeles Administrative Code establishes that the Los Angeles City Employees' Retirement System (LACERS) provides health and welfare programs for retired employees, their eligible dependents, and their eligible survivors;

WHEREAS, LACERS utilizes the services of a Health and Welfare Consultant to administer its health and welfare program;

WHEREAS, the Health Plan Consulting Services contract for a period of three years was awarded to Keenan & Associates on June 28, 2022;

WHEREAS, LACERS desires to extend the existing contracts to provide sufficient time for LACERS to conduct Open Enrollment for 2026, to gather information that is relevant to future Health RFPs, and to provide support for layoff and retirement processing, without impacting other services for Members and beneficiaries that will require support this calendar year;

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

1. Amendments to Contract No. 4247-B Third-Party and Self-Funded Health Plans with Keenan & Associates:
 - a. To extend the contract term for the period from September 1, 2025, to December 31, 2027, and increase the amount not to exceed \$530,000;
 - b. To rename Contract 4247-B from "Third-Party and Self-Funded Health Plans" to "Health and Welfare Consultant"; and
 - c. To include additional tasks in the scope of work that are germane to the delivery of health benefits.
2. Amendments to Contract No. 4247-A General Consulting Services with Keenan & Associates:
 - a. To extend the contract term for the period from September 1, 2025, to August 31, 2026, and increase the amount not to exceed \$170,000; and
 - b. To rename Contract 4247-A from "General Consulting Services" to "Ancillary Health Consulting Services".
3. Authorize the General Manager, on behalf of the Board, to negotiate the terms and conditions of the contract extensions, and to execute the necessary contract amendments with Keenan & Associates, subject to the approval of the City Attorney as to form.



PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

QUARTER ENDING MARCH 31, 2025

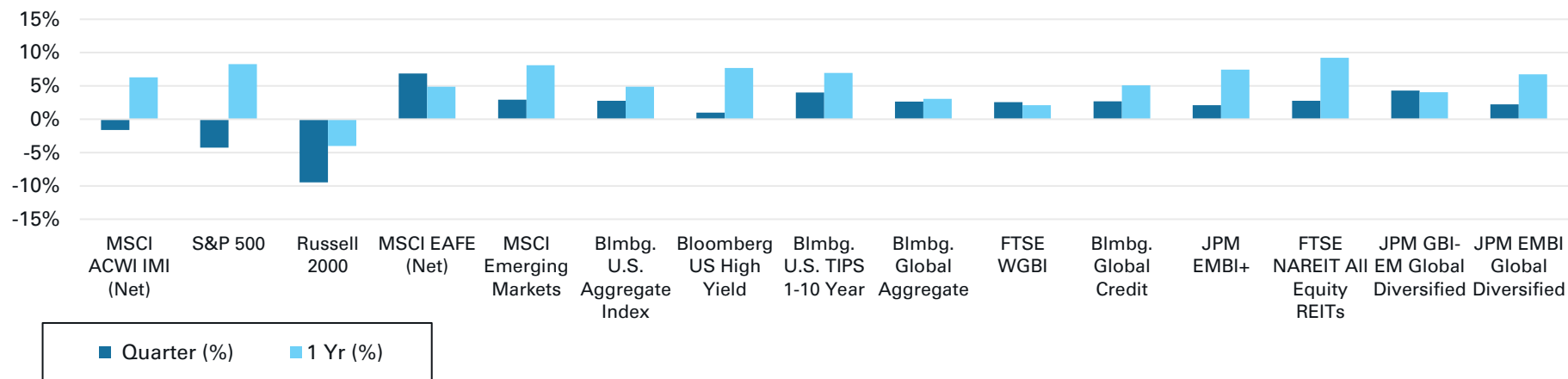
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EXECUTIVE SUMMARY

PERFORMANCE OVERVIEW

Market Summary – Q1



	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	24,063,898,887	1.3 (9)	4.7 (38)	6.0 (42)	3.5 (80)	10.1 (43)	6.8 (61)	7.0 (48)	8.0 (41)	8.0	Nov-94
<i>Policy Index</i>		<i>1.4 (9)</i>	<i>5.0 (26)</i>	<i>6.3 (30)</i>	<i>3.1 (88)</i>	<i>9.9 (63)</i>	<i>6.8 (63)</i>	<i>6.9 (51)</i>	<i>7.9 (55)</i>	<i>7.9</i>	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		<i>0.6</i>	<i>4.3</i>	<i>5.8</i>	<i>4.5</i>	<i>10.0</i>	<i>6.9</i>	<i>6.9</i>	<i>7.9</i>		

Note: Performance is gross of fees

Stock market returns varied in the first quarter, with international equities broadly outperforming their U.S. counterparts.

Both the U.S. Equity and Non-U.S. Equity composites underperformed their respective benchmarks in the near-term. The U.S. Equity portfolio trailed due to its smaller cap bias, while the Non-U.S. Equity portfolio trailed due to active management within emerging markets.

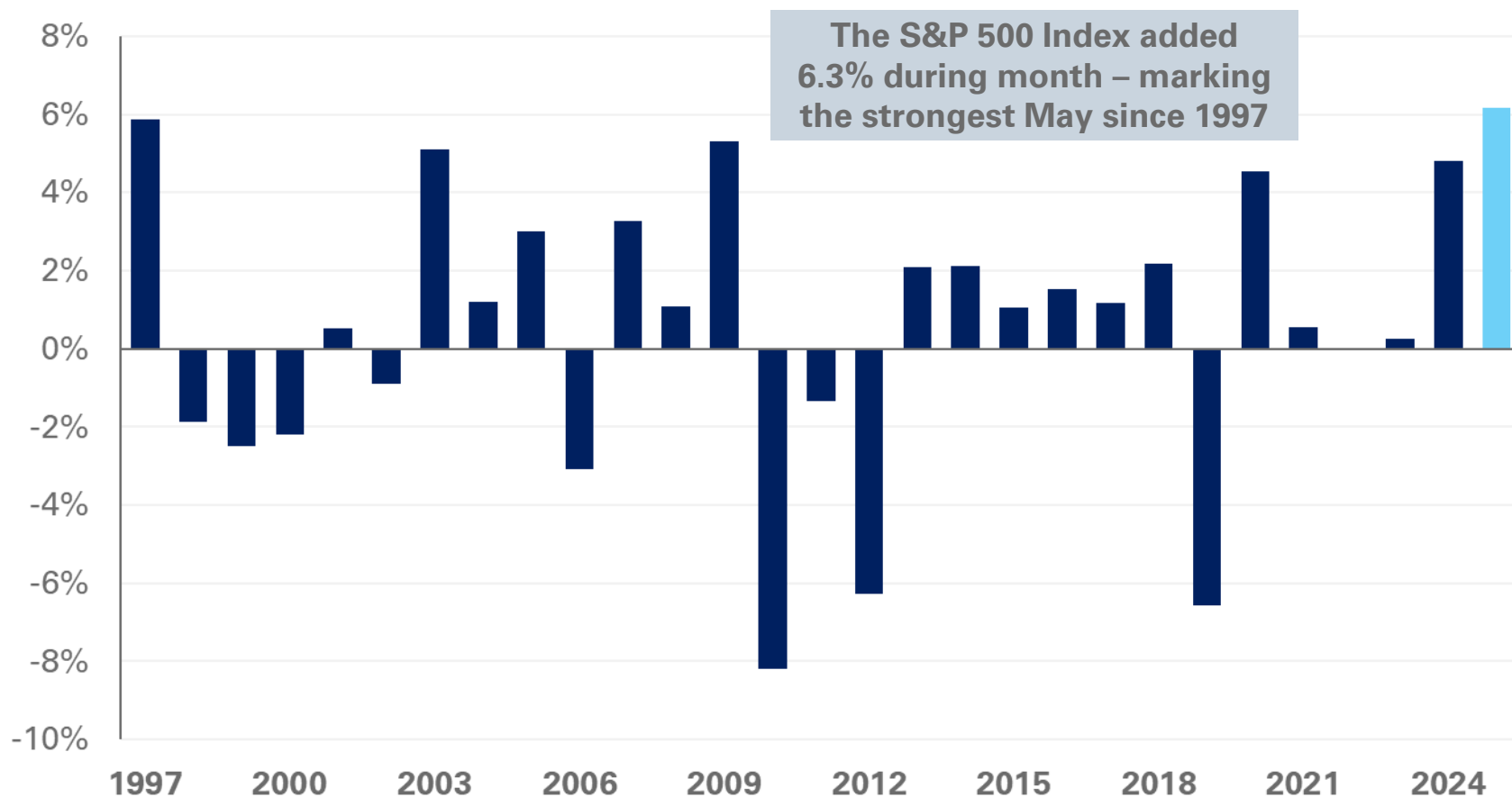
Fixed income markets were positive for the quarter, with investment grade bonds outperforming high yield.

The Core Fixed Income composite slightly outperformed its benchmark for the quarter and FYTD periods. The Credit Opportunities portfolio has delivered mixed results versus its benchmark, but achieved a higher total return compared to Core Fixed Income on the FYTD basis.

MARKET ENVIRONMENT

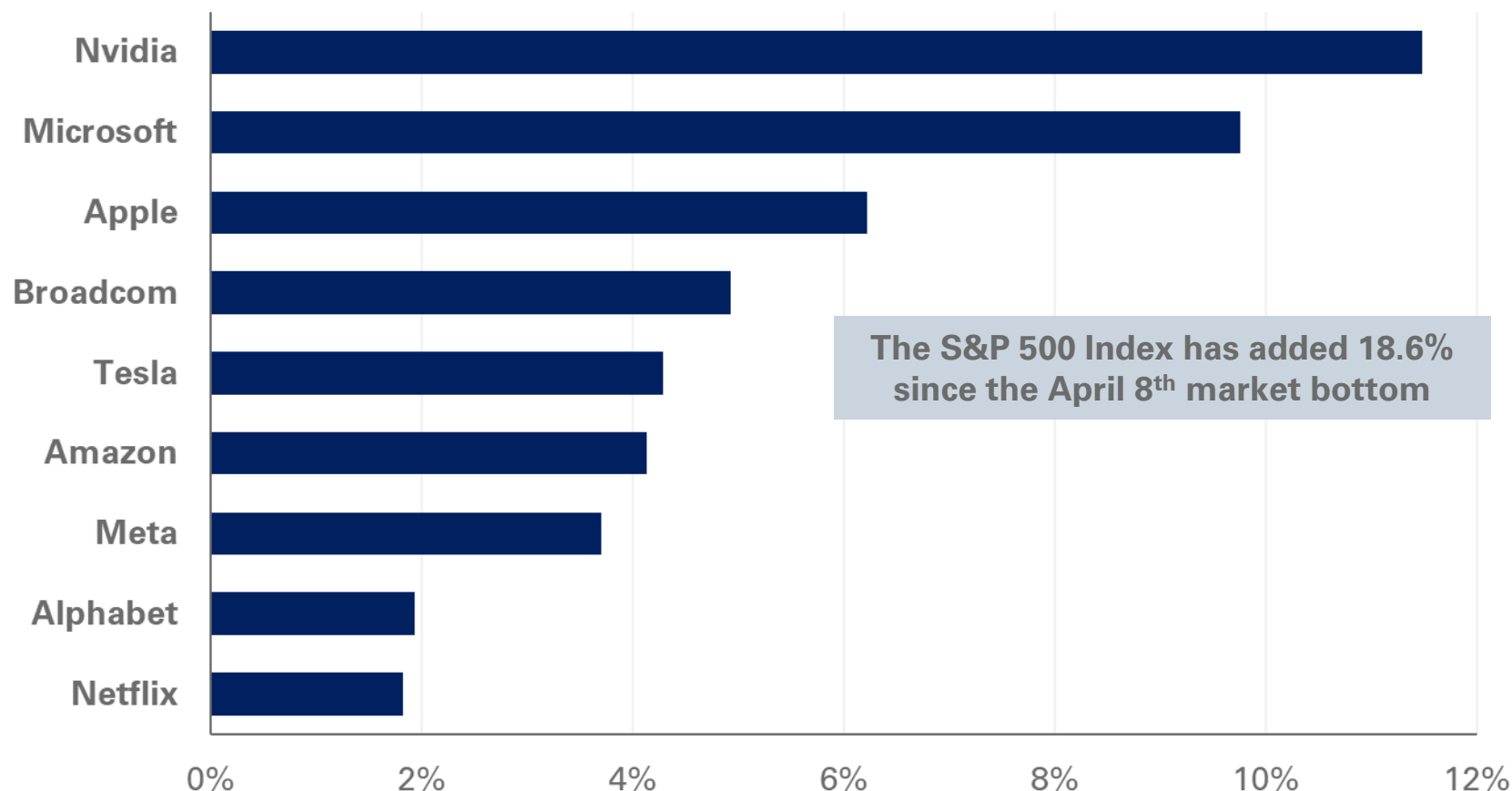
"SELL IN MAY AND GO AWAY" WAS CHALLENGED

S&P 500 MONTH OF MAY PRICE RETURNS



MEGA-CAP GROWTH LED THE MARKET REBOUND

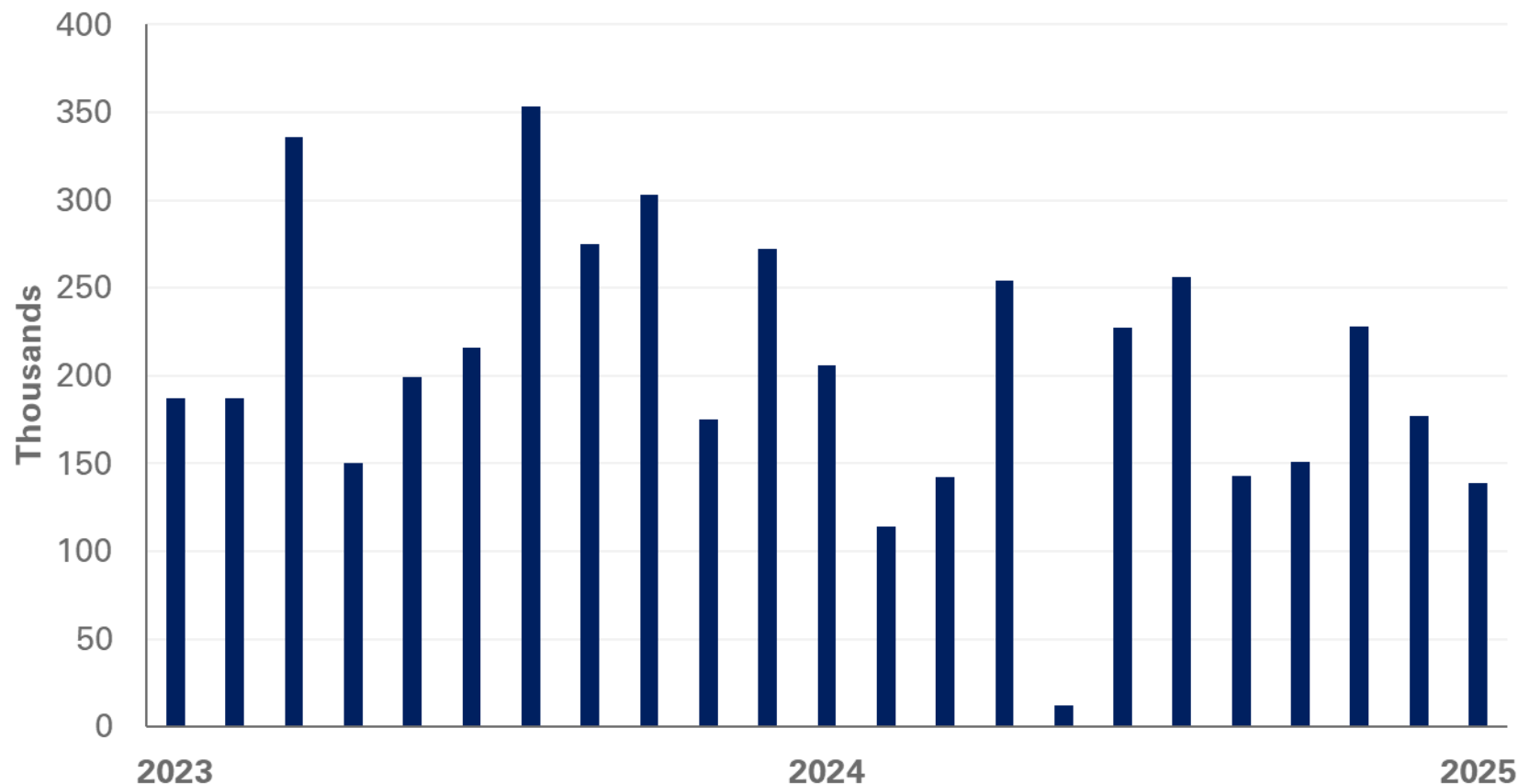
SHARE OF S&P 500'S GAIN SINCE APRIL 8, 2025 (THROUGH 5/30/25)



Note: April 8, 2025 marks the 2025 market bottom.
Sources: S&P, FactSet

JOBS DATA IS STILL ROBUST AMID UNCERTAINTY

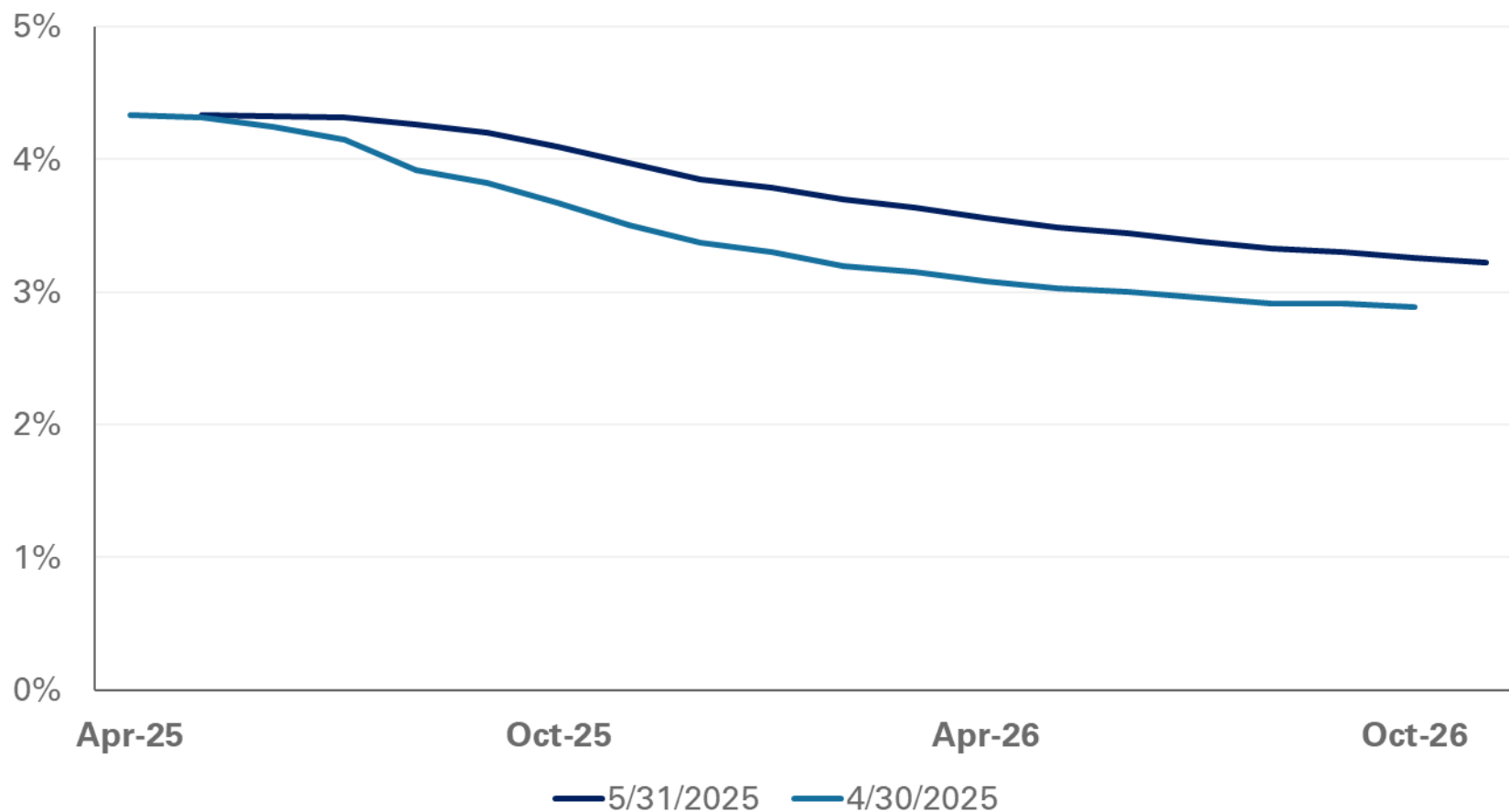
NONFARM PAYROLLS: MONTHLY JOBS ADDED



Sources: U.S. Bureau of Labor Statistics, FactSet

RESILIENT DATA DELAYED RATE CUT EXPECTATIONS

FED FUNDS FUTURES EXPECTATIONS



RECENT CAPITAL MARKET RESULTS (AS OF 6/13/2025)

Index	Week	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	-0.4%	1.2%	6.8%	2.2%	11.4%	18.5%	16.1%	13.0%
Russell 2000	-1.5%	1.7%	4.7%	-5.2%	4.4%	8.6%	10.1%	6.6%
Russell 2000 Growth	-2.1%	1.8%	7.7%	-4.3%	5.6%	11.8%	7.7%	6.7%
Russell 2000 Value	-0.8%	1.6%	1.7%	-6.2%	3.1%	5.4%	12.1%	6.2%
MSCI EAFE	-0.2%	0.6%	10.0%	17.5%	14.8%	14.6%	10.9%	6.0%
MSCI EAFE SC	0.3%	1.0%	12.8%	17.0%	17.4%	10.9%	8.6%	6.0%
MSCI Emerging Markets	0.7%	3.0%	8.9%	12.0%	13.3%	8.2%	6.4%	4.5%
MSCI EM SC	0.7%	2.5%	13.6%	7.4%	6.2%	11.0%	13.3%	5.5%
Bloomberg Aggregate	0.7%	0.2%	-0.1%	2.7%	4.0%	2.8%	-0.9%	1.6%
Bloomberg U.S. Treasury	0.6%	0.1%	-0.3%	2.6%	3.5%	1.8%	-1.8%	1.1%
Bloomberg Credit	0.7%	0.4%	0.4%	2.8%	4.4%	4.2%	0.0%	2.6%
Bloomberg TIPS	0.5%	-0.4%	-0.8%	3.3%	4.4%	1.5%	1.5%	2.6%
Bloomberg High Yield	0.1%	0.5%	2.1%	3.2%	8.8%	8.8%	5.5%	5.2%
JPM EMBI Global Diversified	0.5%	1.0%	1.9%	4.1%	7.9%	7.8%	1.7%	3.4%
JPM GBI-EM Global Diversified	0.4%	1.2%	5.9%	10.5%	12.2%	7.9%	1.3%	2.0%
NAREIT Global REIT Index	0.1%	0.5%	3.1%	4.9%	11.6%	5.2%	6.3%	4.2%
S&P Global Infrastructure Index	0.0%	0.9%	9.2%	14.3%	25.5%	11.6%	12.5%	7.4%

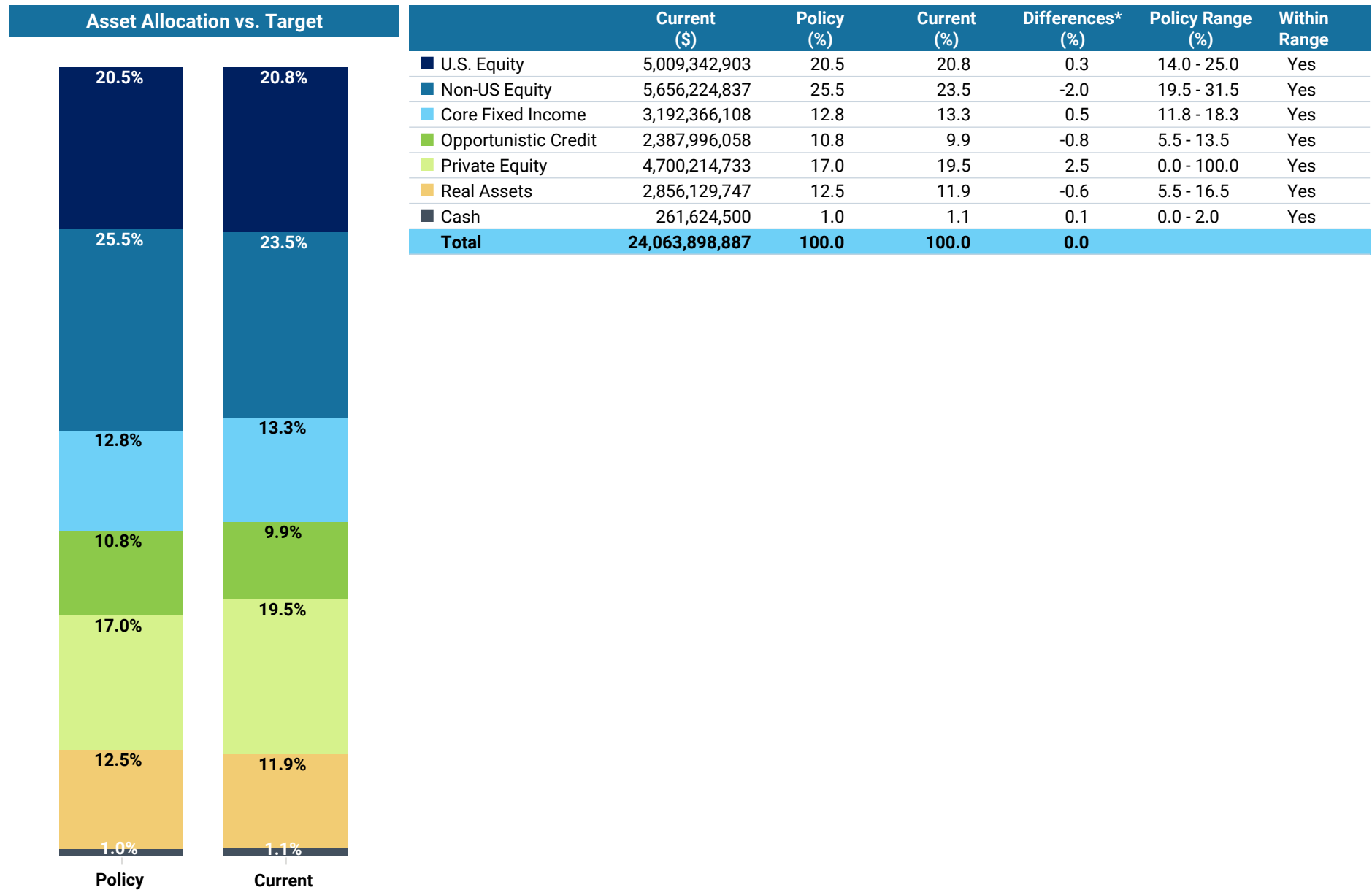


Sources: FactSet Research and NEPC Research

ASSET CLASS POLICY OVERVIEW



Los Angeles City Employees' Retirement System-LACERS Master Trust

ASSET ALLOCATION VS. POLICY

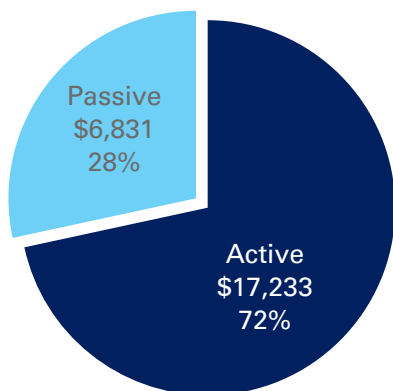
*Difference between Policy and Current Allocation

Note: Policy target asset allocation reflects interim asset allocation policy targets adopted July 2024.

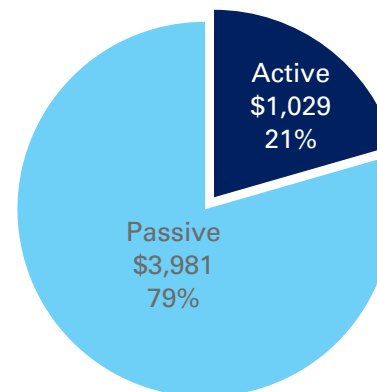
ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

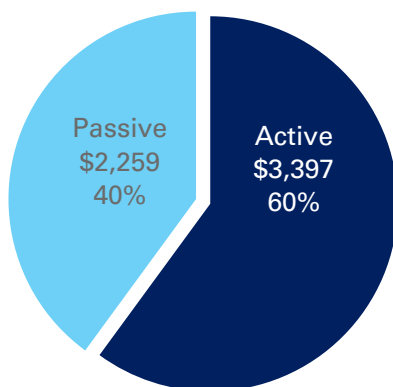
Total Fund



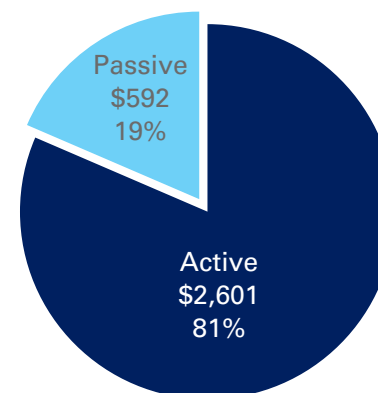
U.S. Equity



Non-U.S. Equity



Core Fixed Income



- LACERS allocated 72% to active managers and 28% to passive managers.
- Credit Opportunities, Private Equity, and Real Assets programs are active and therefore are not shown.

PERFORMANCE OVERVIEW

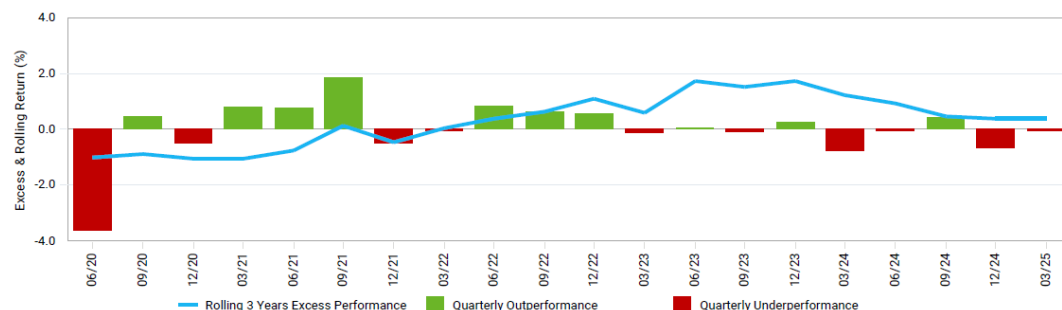


TOTAL FUND PERFORMANCE SUMMARY

GROSS OF FEES

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	24,063,898,887	1.3 (9)	4.7 (38)	6.0 (42)	3.5 (80)	10.1 (43)	6.8 (61)	7.0 (48)	8.0 (41)	8.0	Nov-94
<i>Policy Index</i>		<i>1.4 (9)</i>	<i>5.0 (26)</i>	<i>6.3 (30)</i>	<i>3.1 (88)</i>	<i>9.9 (63)</i>	<i>6.8 (63)</i>	<i>6.9 (51)</i>	<i>7.9 (55)</i>	<i>7.9</i>	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		<i>0.6</i>	<i>4.3</i>	<i>5.8</i>	<i>4.5</i>	<i>10.0</i>	<i>6.9</i>	<i>6.9</i>	<i>7.9</i>		

Over the past five years the Fund return of 10.1% outperformed the policy index by 0.2% and ranked in the 43rd percentile within the Public Funds \$5 Billion- \$50 Billion universe. The Fund's volatility of 9.5% ranked in the 80th percentile over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio ranked in the 77th percentile and the Sortino Ratio ranked in the 77th percentile.



Over the past three years the Fund return of 3.5% outperformed the policy index by 0.4% and ranked in the 80th percentile in its peer group. The Fund's volatility ranked in the 79th percentile and the Sharpe Ratio ranked in the 71st percentile. The Sortino Ratio ranked in the 71st percentile.

In the one-year ended March 31, 2025, the Fund returned 6.0% and underperformed the policy index by 0.3%. The Fund's return ranked in the 42nd percentile in its peer group.

5 Years Ending March 31, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	10.1 (43)	9.5 (80)	0.8 (77)	1.3 (77)
<i>Policy Index</i>	<i>9.9 (63)</i>	<i>10.2 (95)</i>	<i>0.7 (89)</i>	<i>1.2 (90)</i>
<i>InvMetrics Public DB \$5-50B Gross Median</i>	<i>10.0</i>	<i>8.6</i>	<i>0.8</i>	<i>1.4</i>

3 Years Ending March 31, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	3.5 (80)	9.7 (79)	0.0 (71)	0.0 (71)
<i>Policy Index</i>	<i>3.1 (88)</i>	<i>9.9 (81)</i>	<i>-0.1 (81)</i>	<i>-0.1 (81)</i>
<i>InvMetrics Public DB \$5-50B Gross Median</i>	<i>4.5</i>	<i>8.8</i>	<i>0.1</i>	<i>0.1</i>

Los Angeles City Employees' Retirement System-LACERS Master Trust

EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	24,063,898,887	1.3 (12)	4.7 (37)	6.0 (38)	3.5 (85)	10.1 (51)	6.8 (54)	7.0 (45)	8.0 (37)	8.0 (53)	Nov-94
<i>Policy Index</i>		<i>1.4 (10)</i>	<i>5.0 (25)</i>	<i>6.3 (24)</i>	<i>3.1 (95)</i>	<i>9.9 (61)</i>	<i>6.8 (57)</i>	<i>6.9 (48)</i>	<i>7.9 (45)</i>	<i>7.9 (60)</i>	
<i>InvMetrics Public DB \$1-50B Gross Median</i>		<i>0.3</i>	<i>4.5</i>	<i>5.7</i>	<i>4.3</i>	<i>10.1</i>	<i>6.9</i>	<i>6.8</i>	<i>7.8</i>	<i>8.0</i>	

3 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	3.5 (85)	9.7 (59)	0.0 (82)	0.0 (82)
<i>Policy Index</i>	<i>3.1 (95)</i>	<i>9.9 (60)</i>	<i>-0.1 (89)</i>	<i>-0.1 (89)</i>
<i>InvMetrics Public DB \$1-50B Gross Median</i>	<i>4.3</i>	<i>9.3</i>	<i>0.1</i>	<i>0.1</i>

5 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	10.1 (51)	9.5 (57)	0.8 (60)	1.3 (58)
<i>Policy Index</i>	<i>9.9 (61)</i>	<i>10.2 (73)</i>	<i>0.7 (78)</i>	<i>1.2 (79)</i>
<i>InvMetrics Public DB \$1-50B Gross Median</i>	<i>10.1</i>	<i>9.2</i>	<i>0.8</i>	<i>1.4</i>

Los Angeles City Employees' Retirement System-LACERS Master Trust

COMPOSITE PERFORMANCE DETAIL GROSS

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	24,063,898,887	100.00	1.35	4.68	5.98	3.54	10.07	7.04	7.16	8.02	Nov-94
Policy Index			<u>1.41</u>	<u>4.96</u>	<u>6.27</u>	<u>3.14</u>	<u>9.92</u>	<u>6.90</u>	<u>6.98</u>	<u>7.93</u>	
Over/Under			-0.06	-0.28	-0.28	0.40	0.16	0.14	0.17	0.09	
U.S. Equity	5,009,342,903	20.82	-5.10	3.33	5.44	7.30	17.53	11.32	9.85	10.80	Nov-94
U.S. Equity Blend			<u>-4.72</u>	<u>3.88</u>	<u>7.22</u>	<u>8.22</u>	<u>18.18</u>	<u>11.80</u>	<u>10.08</u>	<u>10.07</u>	
Over/Under			-0.38	-0.55	-1.78	-0.92	-0.65	-0.48	-0.23	0.72	
Non-U.S. Equity	5,656,224,837	23.51	4.02	4.17	5.28	3.66	11.85	5.92	6.13	5.44	Nov-94
MSCI AC World ex USA (Net)			<u>5.23</u>	<u>5.08</u>	<u>6.09</u>	<u>4.48</u>	<u>10.92</u>	<u>4.98</u>	<u>5.22</u>	-	
Over/Under			-1.21	-0.91	-0.80	-0.82	0.93	0.94	0.91	-	
Core Fixed Income	3,192,366,108	13.27	2.91	4.96	5.14	0.83	0.36	1.94	-	2.38	Jul-12
Core Fixed Income Blend			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	<u>-0.40</u>	<u>1.46</u>	-	<u>1.79</u>	
Over/Under			0.13	0.15	0.27	0.31	0.75	0.47	-	0.60	
Credit Opportunities	2,387,996,058	9.92	2.08	6.41	6.98	5.10	6.50	4.25	-	4.61	Jul-13
Credit Opportunities Blend			<u>2.24</u>	<u>6.15</u>	<u>7.01</u>	<u>4.69</u>	<u>6.00</u>	<u>4.40</u>	-	<u>4.72</u>	
Over/Under			-0.16	0.25	-0.03	0.41	0.50	-0.15	-	-0.11	
Real Assets	2,856,129,747	11.87	2.49	4.47	3.78	-1.07	3.66	4.18	3.49	5.66	Dec-94
Real Assets Policy Benchmark			<u>2.44</u>	<u>5.08</u>	<u>5.12</u>	<u>-2.34</u>	<u>2.98</u>	<u>4.92</u>	<u>4.95</u>	<u>7.08</u>	
Over/Under			0.05	-0.61	-1.33	1.26	0.68	-0.74	-1.46	-1.42	
Public Real Assets	1,442,019,881	5.99	3.58	8.19	8.81	0.38	5.47	3.30	-	2.95	Jul-14
Public Real Assets Blend			<u>3.71</u>	<u>7.09</u>	<u>7.35</u>	<u>-0.43</u>	<u>6.74</u>	<u>2.54</u>	-	<u>1.72</u>	
Over/Under			-0.12	1.11	1.46	0.82	-1.27	0.76	-	1.22	
Private Real Estate	1,394,739,456	5.80	1.40	0.73	-1.25	-1.78	2.24	5.13	4.04	6.03	Nov-94
Real Estate Blend			<u>1.26</u>	<u>3.10</u>	<u>2.85</u>	<u>-3.50</u>	<u>3.71</u>	<u>6.48</u>	<u>7.59</u>	<u>8.74</u>	
Over/Under			0.14	-2.37	-4.09	1.72	-1.48	-1.34	-3.55	-2.70	
Private Equity	4,700,214,733	19.53	3.30	5.85	9.05	4.07	15.02	12.90	12.83	11.22	Dec-95
Private Equity Blend			<u>0.82</u>	<u>4.60</u>	<u>5.89</u>	<u>0.58</u>	<u>16.66</u>	<u>12.74</u>	<u>12.57</u>	<u>12.86</u>	
Over/Under			2.48	1.25	3.16	3.49	-1.65	0.17	0.25	-1.64	
Cash	261,624,500	1.09									

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

COMPOSITE PERFORMANCE DETAIL NET

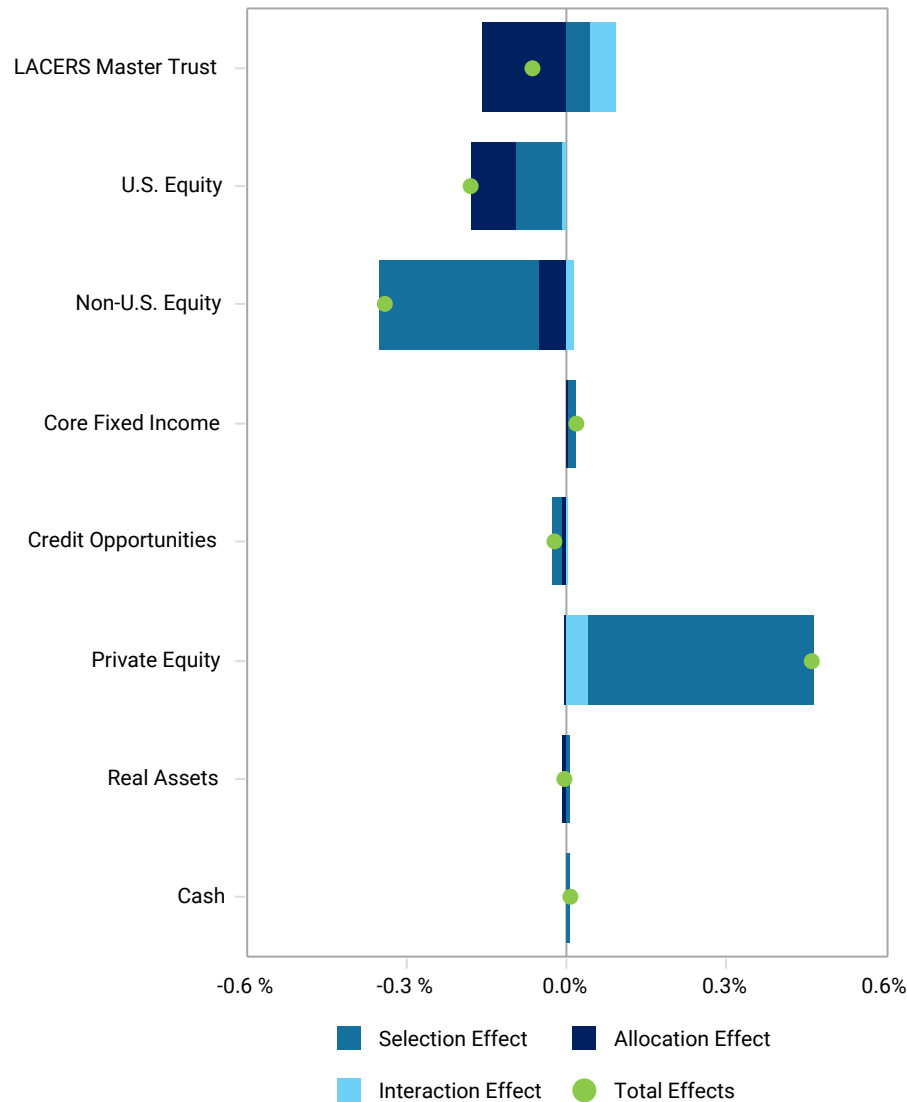
	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	24,063,898,887	100.00	1.31	4.54	5.80	3.38	9.90	6.86	6.96	6.82	Jul-01
Policy Index			<u>1.41</u>	<u>4.96</u>	<u>6.27</u>	<u>3.14</u>	<u>9.92</u>	<u>6.90</u>	<u>6.98</u>	<u>6.80</u>	
Over/Under			-0.10	-0.41	-0.47	0.24	-0.02	-0.04	-0.02	0.02	
U.S. Equity	5,009,342,903	20.82	-5.13	3.25	5.33	7.19	17.43	11.23	9.70	9.03	Sep-01
U.S. Equity Blend			<u>-4.72</u>	<u>3.88</u>	<u>7.22</u>	<u>8.22</u>	<u>18.18</u>	<u>11.80</u>	<u>10.08</u>	<u>9.12</u>	
Over/Under			-0.41	-0.63	-1.89	-1.02	-0.75	-0.57	-0.37	-0.09	
Non-U.S. Equity	5,656,224,837	23.51	3.93	3.84	4.84	3.30	11.47	5.55	5.77	6.05	Jun-01
MSCI AC World ex USA (Net)			<u>5.23</u>	<u>5.08</u>	<u>6.09</u>	<u>4.48</u>	<u>10.92</u>	<u>4.98</u>	<u>5.22</u>	<u>5.50</u>	
Over/Under			-1.31	-1.24	-1.24	-1.18	0.55	0.57	0.55	0.55	
Core Fixed Income	3,192,366,108	13.27	2.89	4.88	5.04	0.73	0.26	1.83	-	2.27	Jul-12
Core Fixed Income Blend			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	<u>-0.40</u>	<u>1.46</u>	<u>-</u>	<u>1.79</u>	
Over/Under			0.11	0.07	0.16	0.21	0.66	0.37	-	0.49	
Credit Opportunities	2,387,996,058	9.92	2.01	6.17	6.66	4.77	6.18	3.92	-	4.28	Jul-13
Credit Opportunities Blend			<u>2.24</u>	<u>6.15</u>	<u>7.01</u>	<u>4.69</u>	<u>6.00</u>	<u>4.40</u>	<u>-</u>	<u>4.72</u>	
Over/Under			-0.24	0.01	-0.36	0.08	0.18	-0.48	-	-0.44	
Real Assets	2,856,129,747	11.87	2.46	4.38	3.66	-1.19	3.53	4.03	3.34	4.51	Jun-01
Real Assets Policy Benchmark			<u>2.44</u>	<u>5.08</u>	<u>5.12</u>	<u>-2.34</u>	<u>2.98</u>	<u>4.92</u>	<u>4.95</u>	<u>5.64</u>	
Over/Under			0.02	-0.70	-1.46	1.15	0.55	-0.88	-1.61	-1.12	
Public Real Assets	1,442,019,881	5.99	3.54	8.05	8.61	0.22	5.30	3.09	-	2.76	Jul-14
Public Real Assets Blend			<u>3.71</u>	<u>7.09</u>	<u>7.35</u>	<u>-0.43</u>	<u>6.74</u>	<u>2.54</u>	<u>-</u>	<u>1.72</u>	
Over/Under			-0.17	0.96	1.26	0.65	-1.44	0.56	-	1.03	
Private Real Estate	1,394,739,456	5.80	1.39	0.70	-1.30	-1.84	2.16	5.05	3.92	5.03	Jul-01
Real Estate Blend			<u>1.26</u>	<u>3.10</u>	<u>2.85</u>	<u>-3.50</u>	<u>3.71</u>	<u>6.48</u>	<u>7.59</u>	<u>7.90</u>	
Over/Under			0.13	-2.41	-4.14	1.66	-1.55	-1.43	-3.67	-2.87	
Private Equity	4,700,214,733	19.53	3.31	5.86	9.09	4.10	15.04	12.92	12.77	11.25	Sep-01
Private Equity Blend			<u>0.82</u>	<u>4.60</u>	<u>5.89</u>	<u>0.58</u>	<u>16.66</u>	<u>12.74</u>	<u>12.57</u>	<u>11.88</u>	
Over/Under			2.49	1.26	3.20	3.52	-1.63	0.19	0.20	-0.63	
Cash	261,624,500	1.09									

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

ATTRIBUTION ANALYSIS

Attribution Effects
1 Quarter Ending March 31, 2025



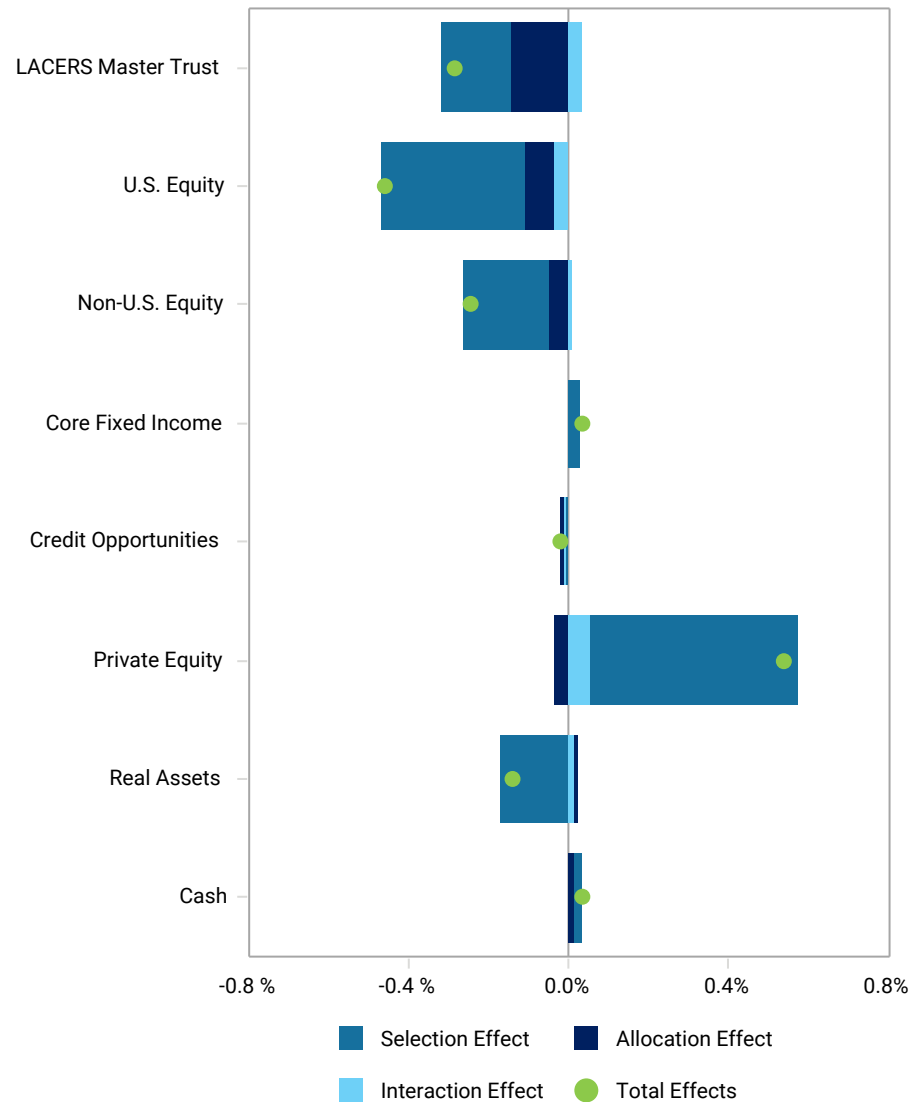
Attribution Summary
1 Quarter Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	-5.1	-4.7	-0.4	-0.1	-0.1	0.0	-0.2
Non-U.S. Equity	4.0	5.2	-1.2	-0.3	-0.1	0.0	-0.3
Core Fixed Income	2.9	2.8	0.1	0.0	0.0	0.0	0.0
Credit Opportunities	2.1	2.2	-0.2	0.0	0.0	0.0	0.0
Private Equity	3.3	0.8	2.5	0.4	0.0	0.0	0.5
Real Assets	2.5	2.4	0.0	0.0	0.0	0.0	0.0
Cash	1.8	1.0	0.8	0.0	0.0	0.0	0.0
LACERS Master Trust	1.3	1.4	-0.1	0.0	-0.2	0.0	-0.1

*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending March 31, 2025Attribution Summary
1 Year Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	5.4	7.2	-1.8	-0.4	-0.1	0.0	-0.5
Non-U.S. Equity	5.3	6.1	-0.8	-0.2	0.0	0.0	-0.2
Core Fixed Income	5.1	4.9	0.3	0.0	0.0	0.0	0.0
Credit Opportunities	7.0	7.0	0.0	0.0	0.0	0.0	0.0
Private Equity	9.1	5.9	3.2	0.5	0.0	0.1	0.5
Real Assets	3.8	5.1	-1.3	-0.2	0.0	0.0	-0.1
Cash	7.3	5.0	2.3	0.0	0.0	0.0	0.0
LACERS Master Trust	6.0	6.3	-0.3	-0.2	-0.1	0.0	-0.3

*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending March 31, 2025



Attribution Summary
3 Years Ending March 31, 2025

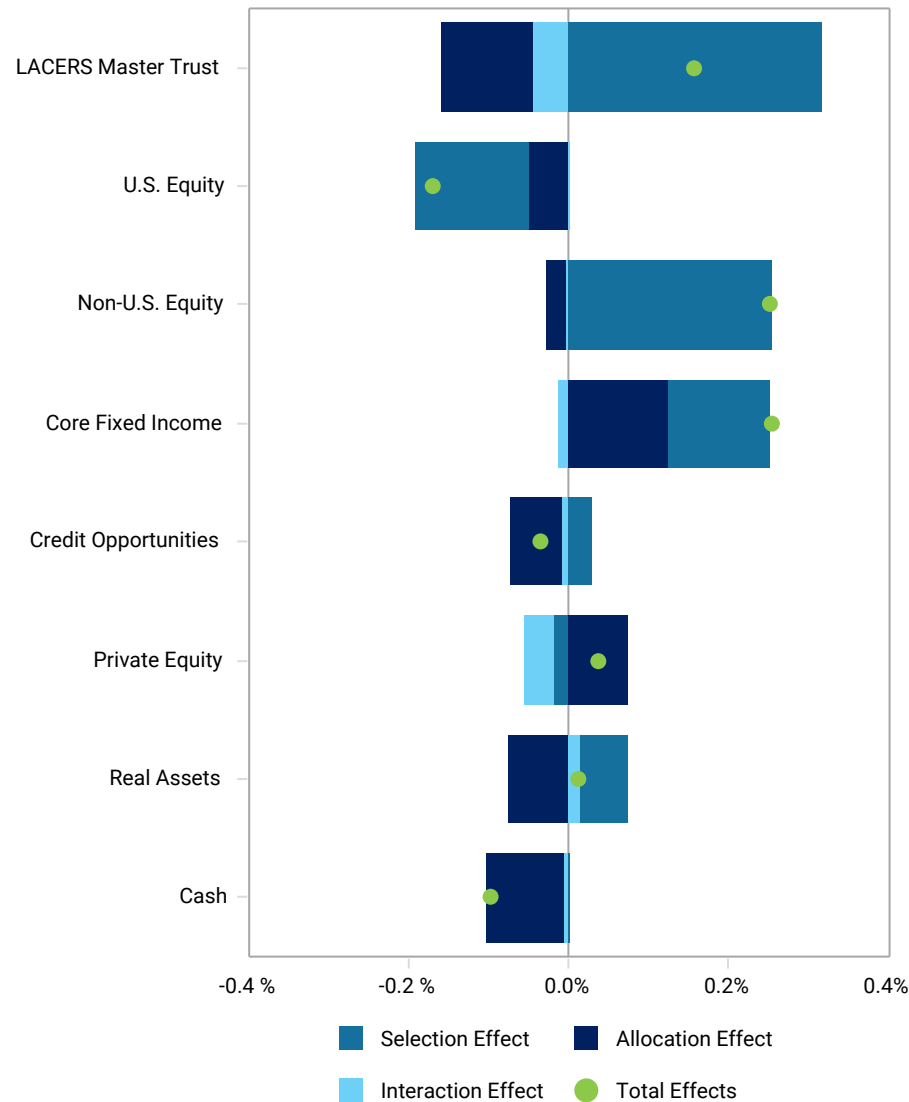
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	7.3	8.2	-0.9	-0.2	0.0	0.0	-0.2
Non-U.S. Equity	3.7	4.5	-0.8	-0.2	0.0	0.0	-0.2
Core Fixed Income	0.8	0.5	0.3	0.0	0.0	0.0	0.0
Credit Opportunities	5.1	4.7	0.4	0.0	0.0	0.0	0.0
Private Equity	4.1	0.6	3.5	0.6	0.0	0.0	0.7
Real Assets	-1.1	-2.3	1.3	0.2	0.0	0.0	0.2
Cash	5.7	4.2	1.4	0.0	0.0	0.0	0.0
LACERS Master Trust	3.5	3.1	0.4	0.4	-0.1	0.0	0.4

*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending March 31, 2025



Attribution Summary
5 Years Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	17.5	18.2	-0.6	-0.1	-0.1	0.0	-0.2
Non-U.S. Equity	11.9	10.9	0.9	0.3	0.0	0.0	0.3
Core Fixed Income	0.4	-0.4	0.8	0.1	0.1	0.0	0.3
Credit Opportunities	6.5	6.0	0.5	0.0	-0.1	0.0	0.0
Private Equity	15.0	16.7	-1.6	0.0	0.1	0.0	0.0
Real Assets	3.7	3.0	0.7	0.1	-0.1	0.0	0.0
Cash	3.0	2.6	0.5	0.0	-0.1	0.0	-0.1
LACERS Master Trust	10.1	9.9	0.2	0.3	-0.1	0.0	0.2

*Total Actual and Index returns are weighted average calculations.

PRIVATE MARKETS PERFORMANCE

AS OF DECEMBER 31, 2024

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	12.9%	11.9%	1.63x
Core Portfolio	13.4%	12.4%	1.64x
Specialized Portfolio	-1.9%	1.6%	1.11x
PE Blended Benchmark	12.4%	12.7%	N/A

Source: Aksia

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR) ¹	5.0%	5.5%
NFI-ODCE + 80 basis points (TWR)	5.7%	6.4%

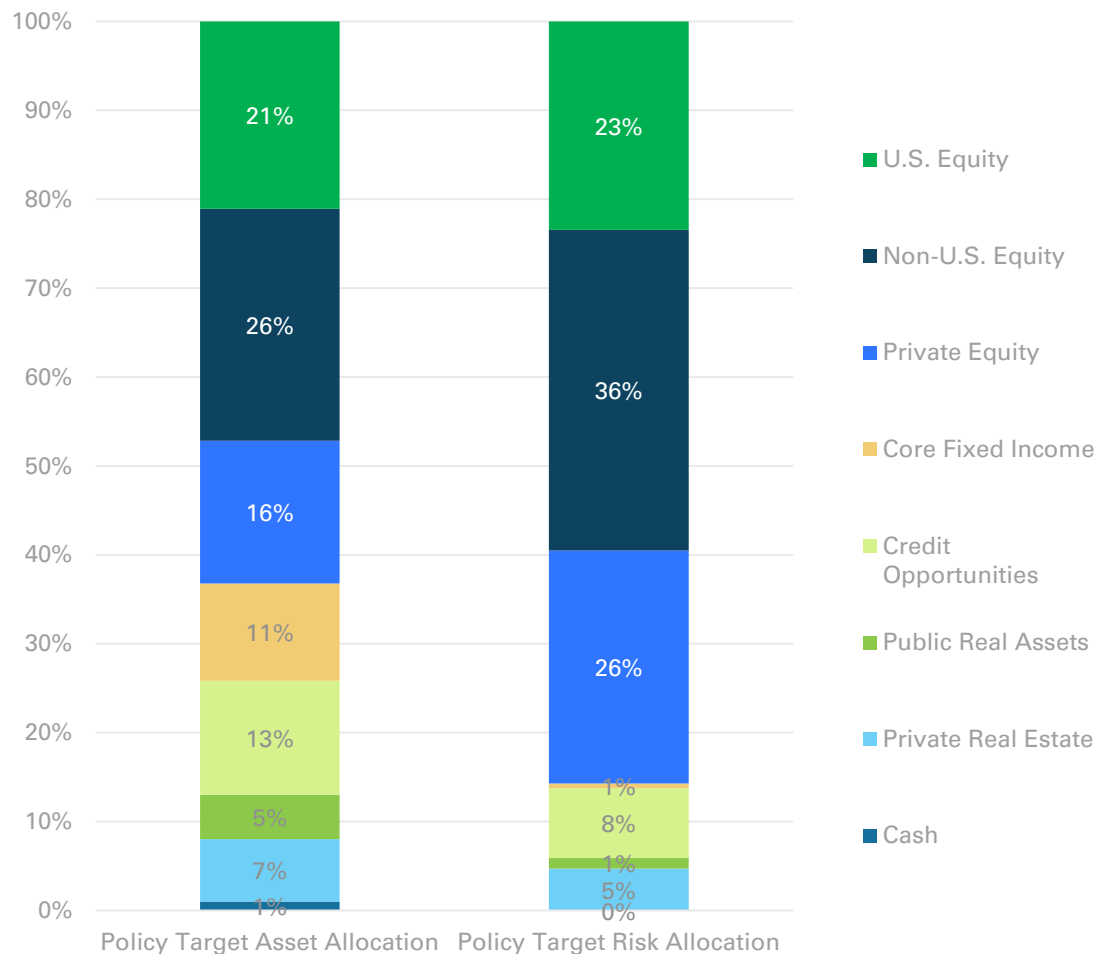
Source: The Townsend Group

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

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

TOTAL FUND RISK ALLOCATION

ASSET ALLOCATION VS. RISK ALLOCATION



- Public and Private Equity policy target asset allocation is 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 MARCH 31, 2025

Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	1.61%
Non-U.S. Equity	1.25%	1.30%
Core Fixed Income	0.75%	0.31%
Credit Opportunities	1.50%	1.26%
Public Real Assets*	1.50%	1.01%

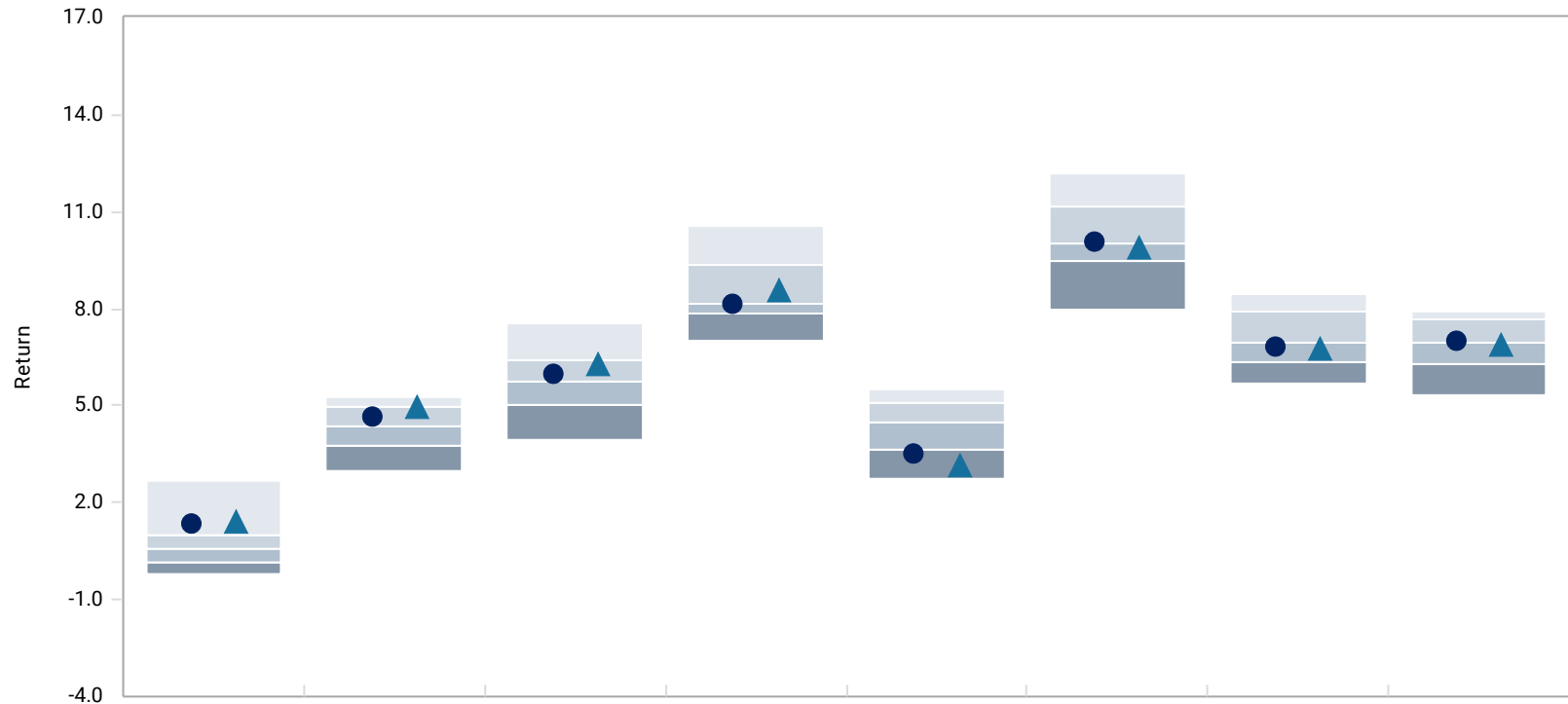
- Current public market asset class composite tracking error statistics are compared to asset class target risk budgets to ensure active risks are within expectations.
- Risk budgets are to be evaluated over three-year periods, at minimum, to reflect a full market cycle.
- Public Equity asset classes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

* The benchmark for the Public Real Assets composite is a custom policy benchmark that is comprised of the target weights of the public real asset components: 66.7% Bloomberg Barclays US TIPS and 33.3% FTSE NAREIT All Equity REIT Index. Historical composition can be found in the investment policy statement.

Los Angeles City Employees' Retirement System-LACERS Master Trust

RETURN SUMMARY VS. PEER UNIVERSE

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

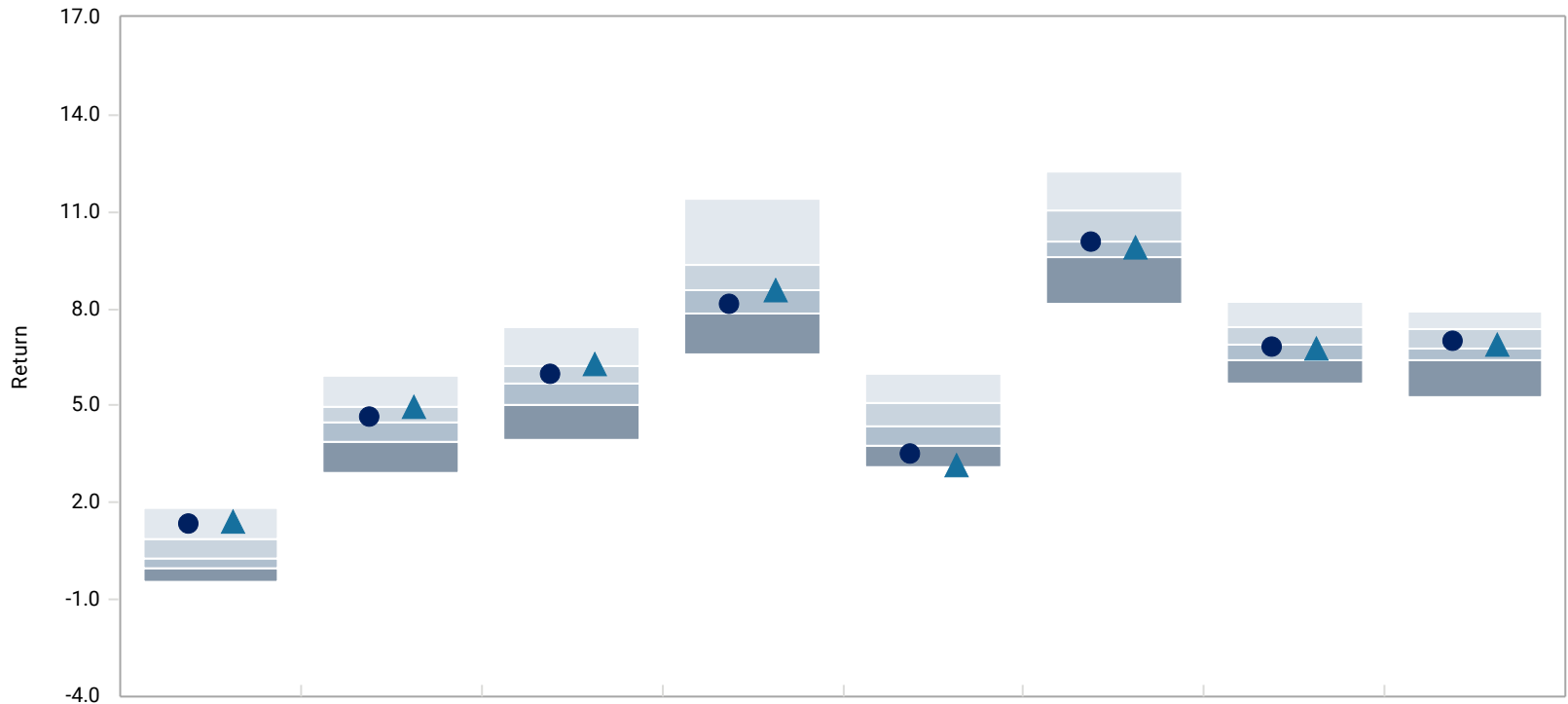


	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	1.3 (9)	4.7 (38)	6.0 (42)	8.1 (55)	3.5 (80)	10.1 (43)	6.8 (61)	7.0 (48)
▲ Policy Index	1.4 (9)	5.0 (26)	6.3 (30)	8.6 (41)	3.1 (88)	9.9 (63)	6.8 (63)	6.9 (51)
5th Percentile	2.7	5.3	7.5	10.6	5.5	12.2	8.4	7.9
1st Quartile	1.0	5.0	6.4	9.4	5.1	11.1	7.9	7.7
Median	0.6	4.3	5.8	8.2	4.5	10.0	6.9	6.9
3rd Quartile	0.2	3.8	5.0	7.9	3.7	9.5	6.4	6.3
95th Percentile	-0.2	3.0	4.0	7.0	2.7	8.0	5.7	5.3
Population	25	25	25	25	25	22	21	20

Los Angeles City Employees' Retirement System-LACERS Master Trust

RETURN SUMMARY VS. PEER UNIVERSE

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



	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	1.3 (12)	4.7 (37)	6.0 (38)	8.1 (69)	3.5 (85)	10.1 (51)	6.8 (54)	7.0 (45)
▲ Policy Index	1.4 (10)	5.0 (25)	6.3 (24)	8.6 (51)	3.1 (95)	9.9 (61)	6.8 (57)	6.9 (48)
5th Percentile	1.8	5.9	7.4	11.4	6.0	12.2	8.2	7.9
1st Quartile	0.9	5.0	6.2	9.3	5.1	11.0	7.4	7.4
Median	0.3	4.5	5.7	8.6	4.3	10.1	6.9	6.8
3rd Quartile	0.0	3.9	5.0	7.9	3.8	9.6	6.4	6.4
95th Percentile	-0.5	2.9	3.9	6.6	3.1	8.1	5.7	5.3
Population	94	94	94	94	92	89	87	86

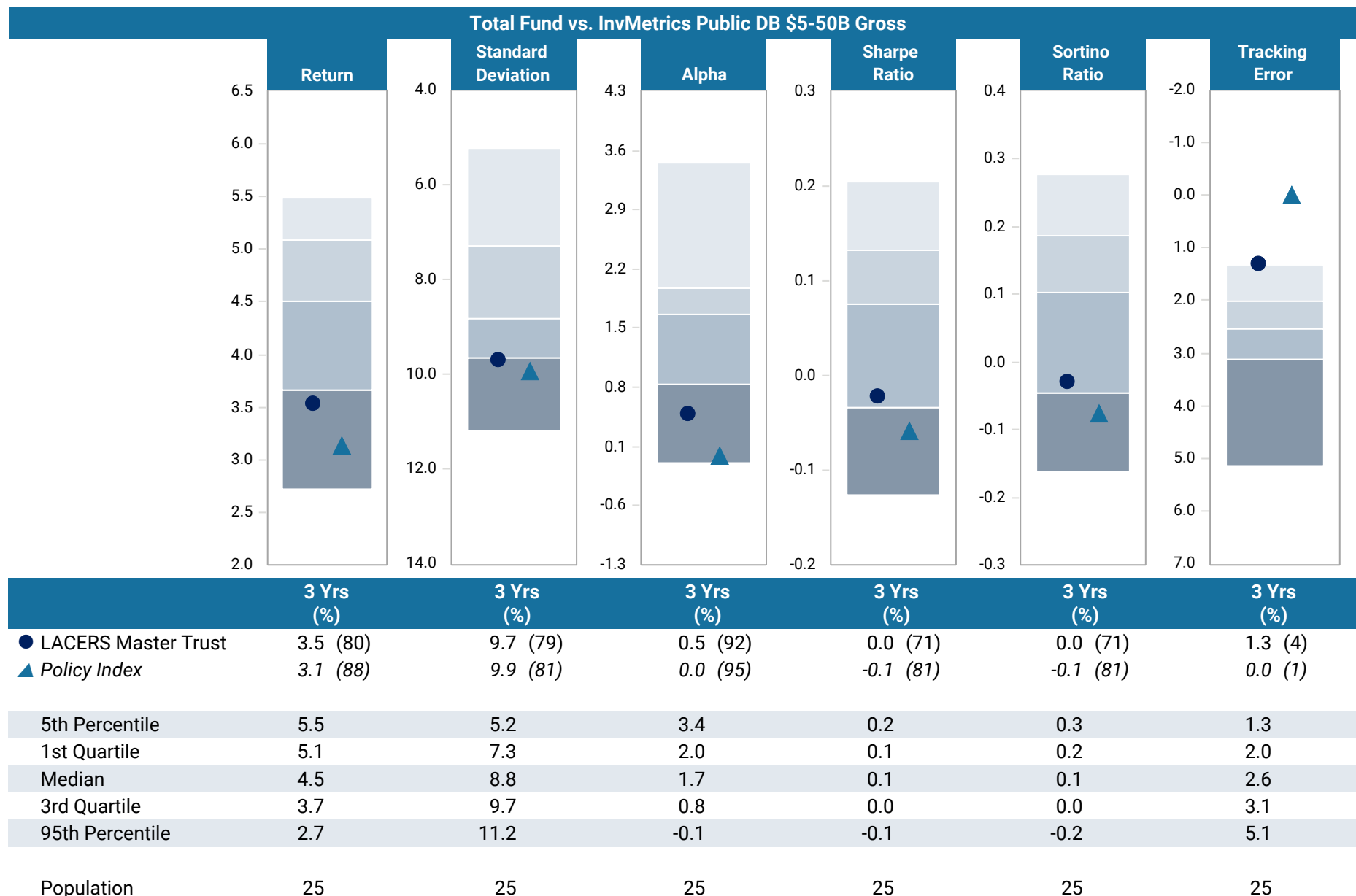
Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS

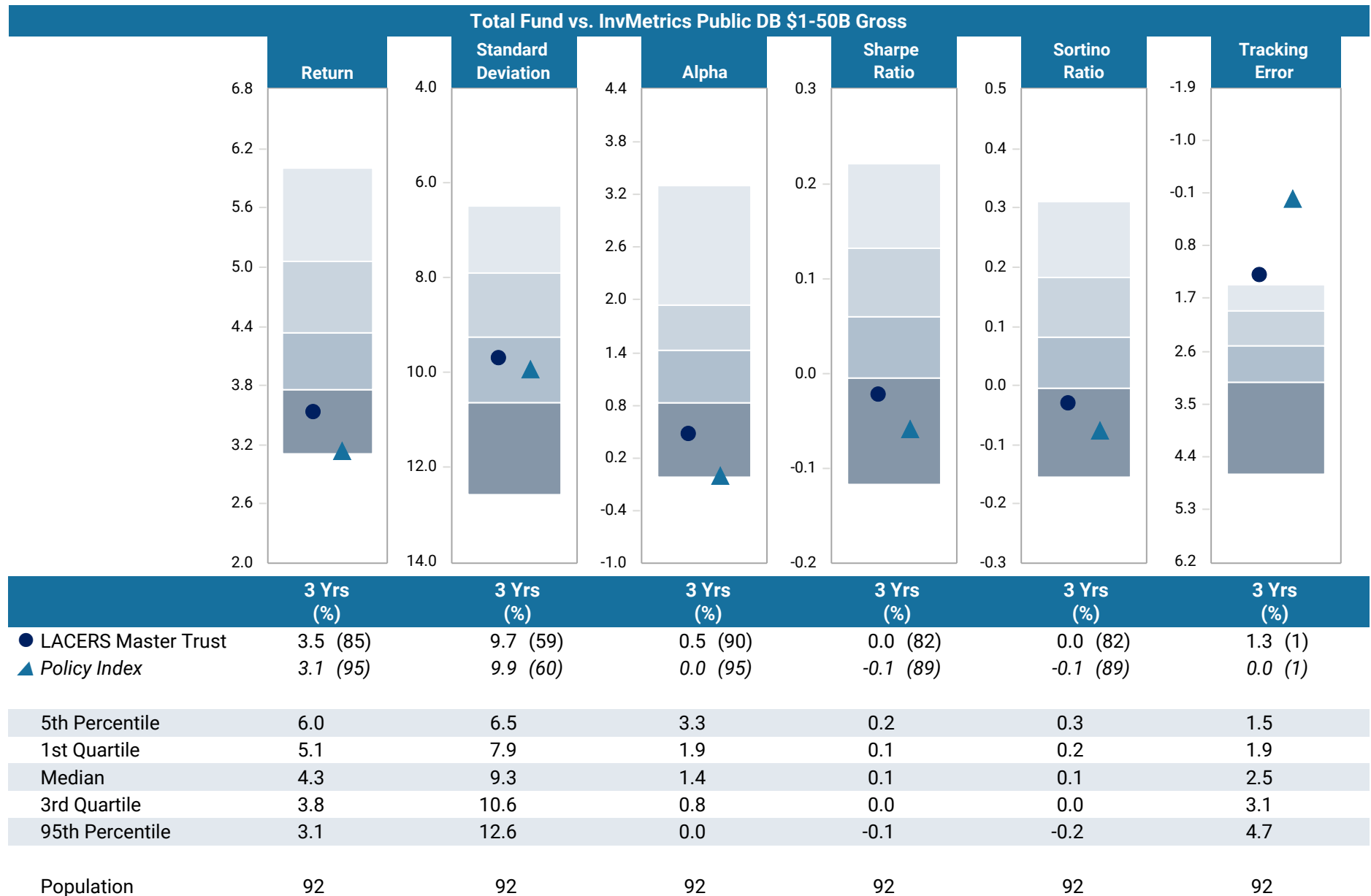
3 Years Ending March 31, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	3.54 (85)	9.69 (59)	0.49 (90)	0.28 (70)	-0.03 (82)	1.29 (1)
InvMetrics Public DB \$1-50B Gross Median	4.34	9.26	1.42	0.47	0.08	2.50
5 Years Ending March 31, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	10.07 (51)	9.50 (57)	0.93 (64)	0.04 (55)	1.31 (58)	1.92 (9)
InvMetrics Public DB \$1-50B Gross Median	10.07	9.24	1.29	0.07	1.37	2.66
10 Years Ending March 31, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	7.04 (45)	8.85 (56)	0.79 (51)	0.03 (43)	0.91 (48)	1.67 (9)
InvMetrics Public DB \$1-50B Gross Median	6.80	8.59	0.81	-0.10	0.89	2.41
3 Years Ending March 31, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	3.54 (80)	9.69 (79)	0.49 (92)	0.28 (63)	-0.03 (71)	1.29 (4)
InvMetrics Public DB \$5-50B Gross Median	4.51	8.83	1.66	0.46	0.10	2.55
5 Years Ending March 31, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	10.07 (43)	9.50 (80)	0.93 (81)	0.04 (43)	1.31 (77)	1.92 (9)
InvMetrics Public DB \$5-50B Gross Median	10.05	8.57	1.78	0.00	1.43	3.17
10 Years Ending March 31, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	7.04 (48)	8.85 (84)	0.79 (69)	0.03 (43)	0.91 (69)	1.67 (10)
InvMetrics Public DB \$5-50B Gross Median	6.94	8.01	1.22	-0.06	0.95	2.94

Los Angeles City Employees' Retirement System-LACERS Master Trust

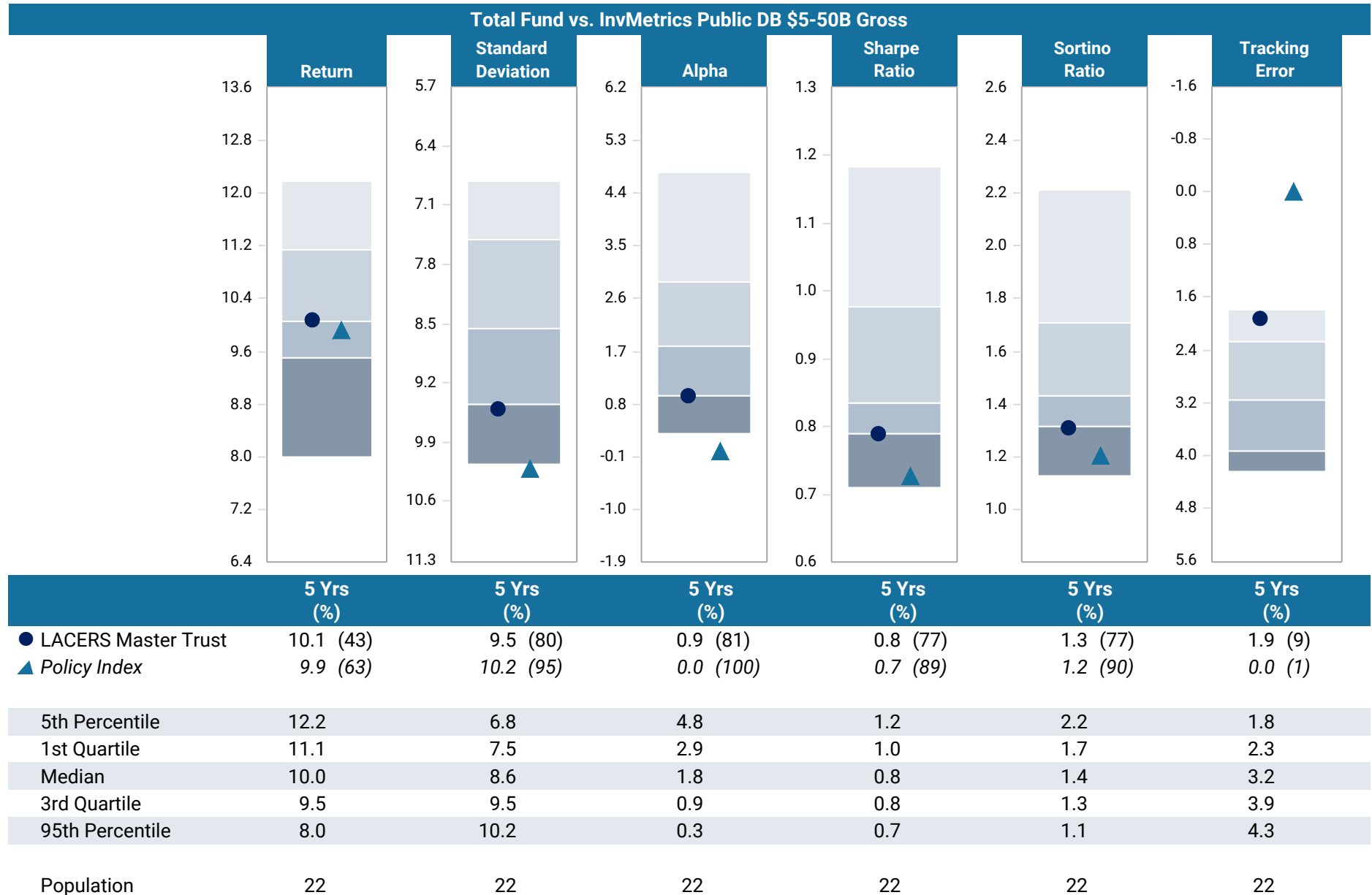
RISK STATISTICS VS. PEER UNIVERSE



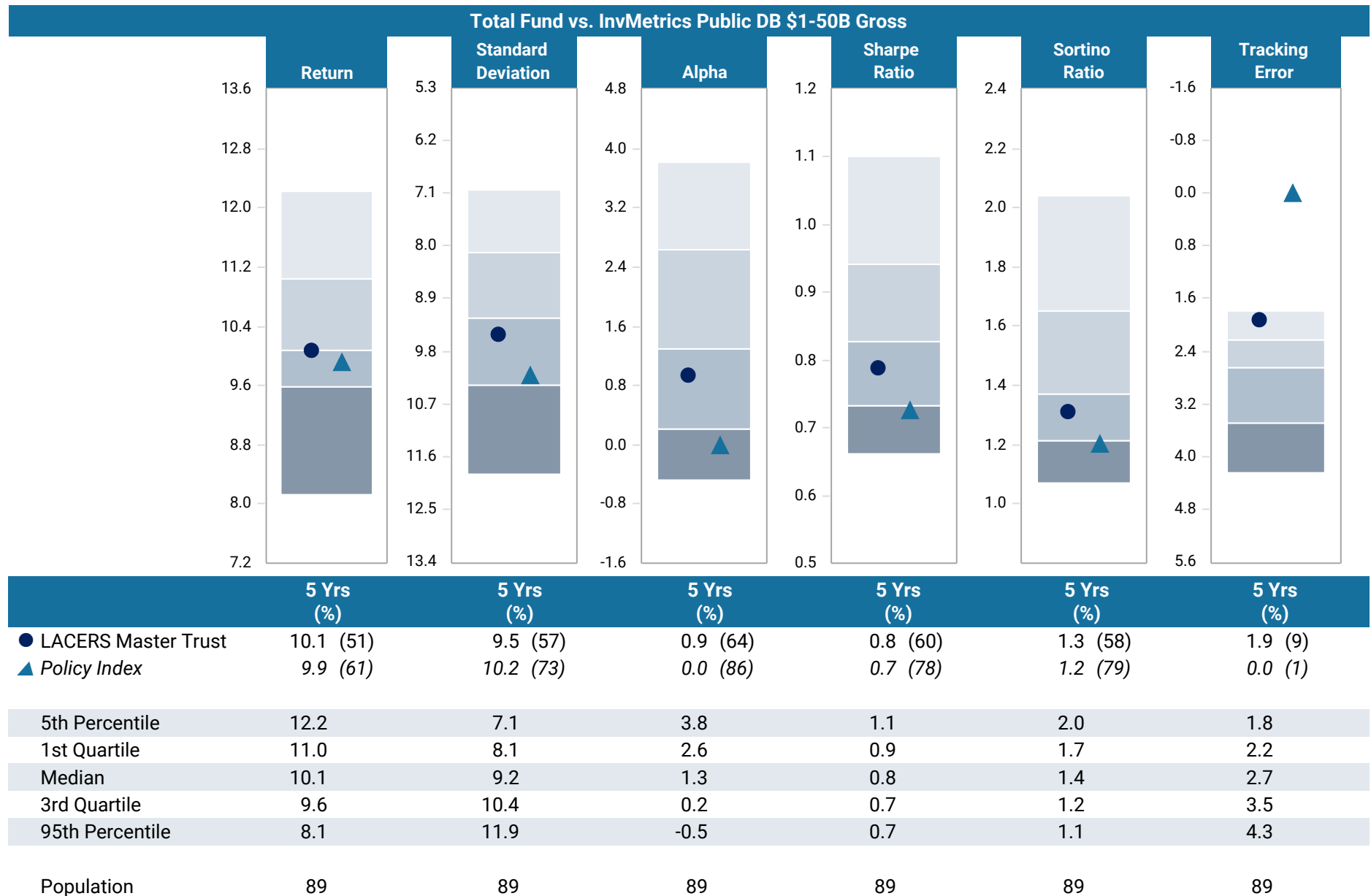
Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE

Los Angeles City Employees' Retirement System-LACERS Master Trust

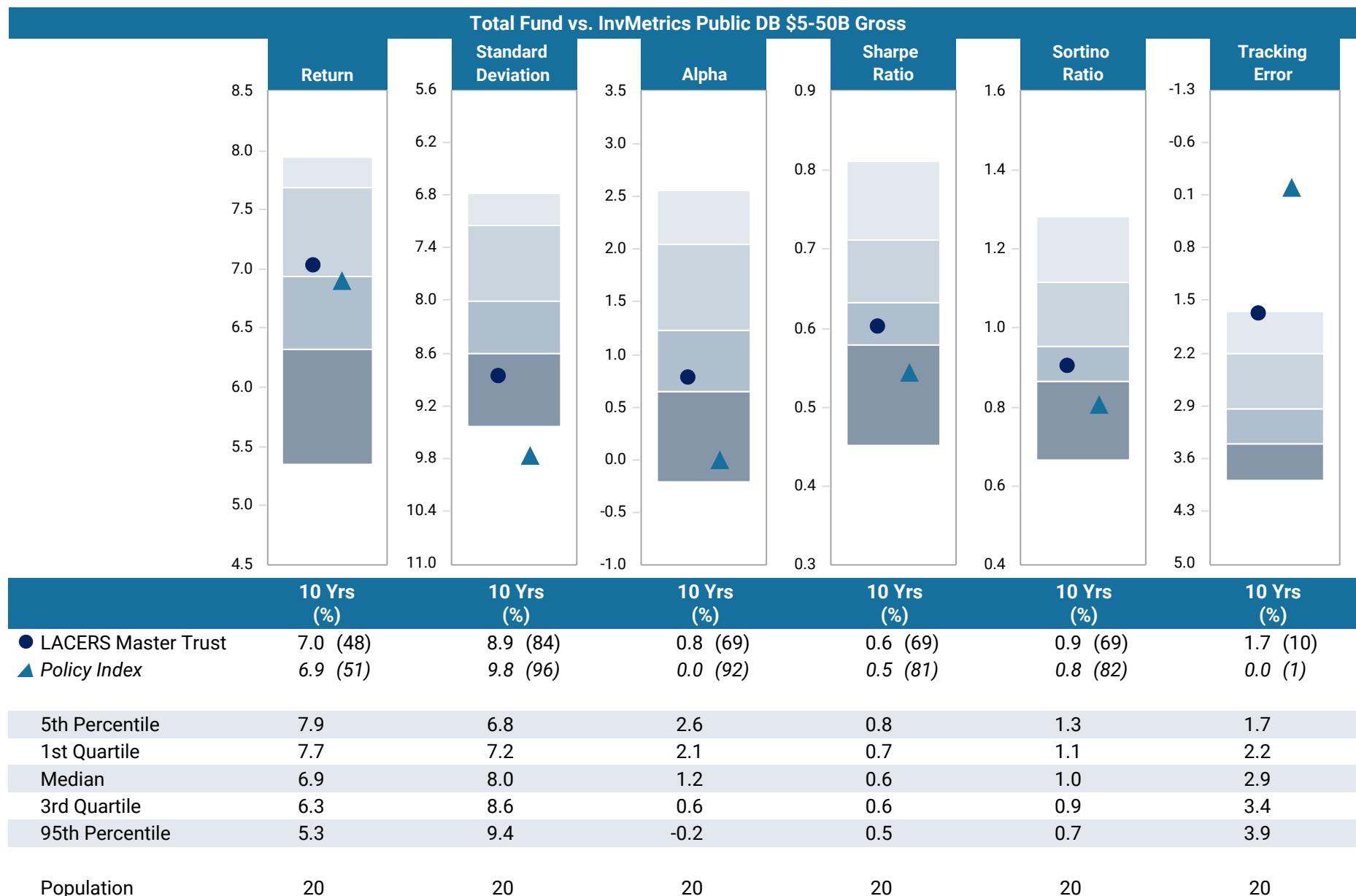
RISK STATISTICS VS. PEER UNIVERSE

Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE

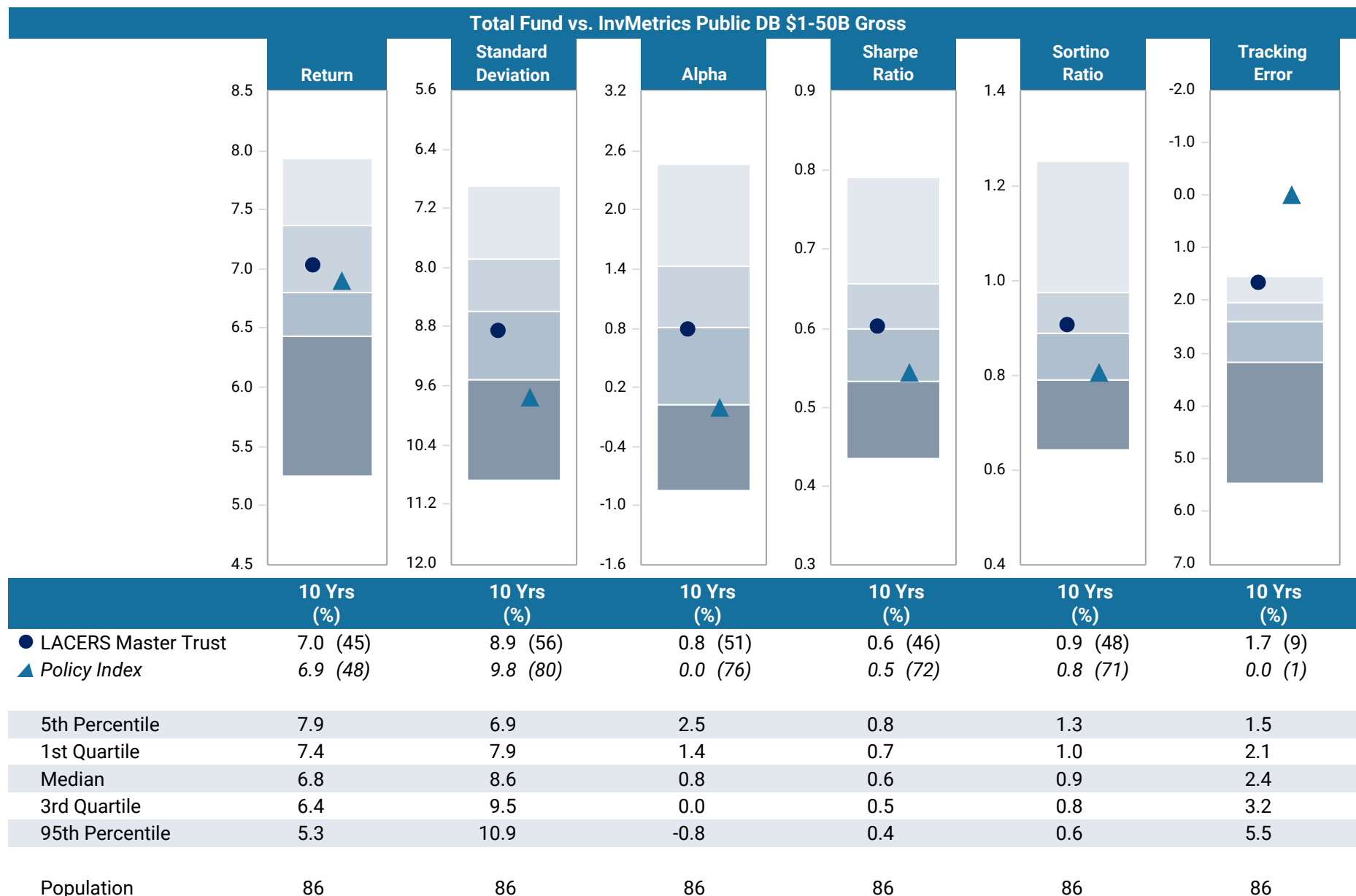
Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE



Los Angeles City Employees' Retirement System-LACERS Master Trust

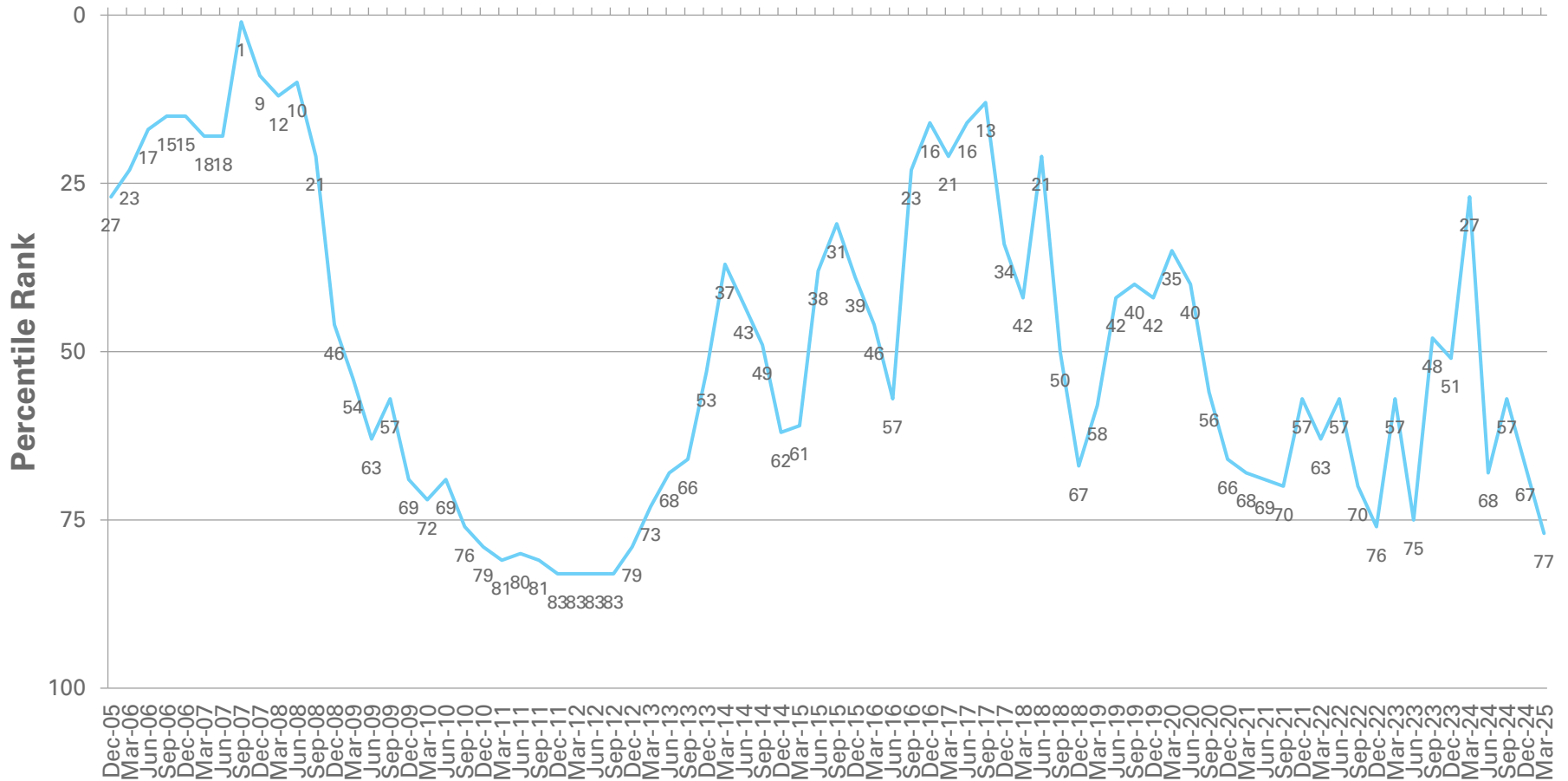
RISK STATISTICS VS. PEER UNIVERSE



HISTORICAL RISK ADJUSTED RETURN

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

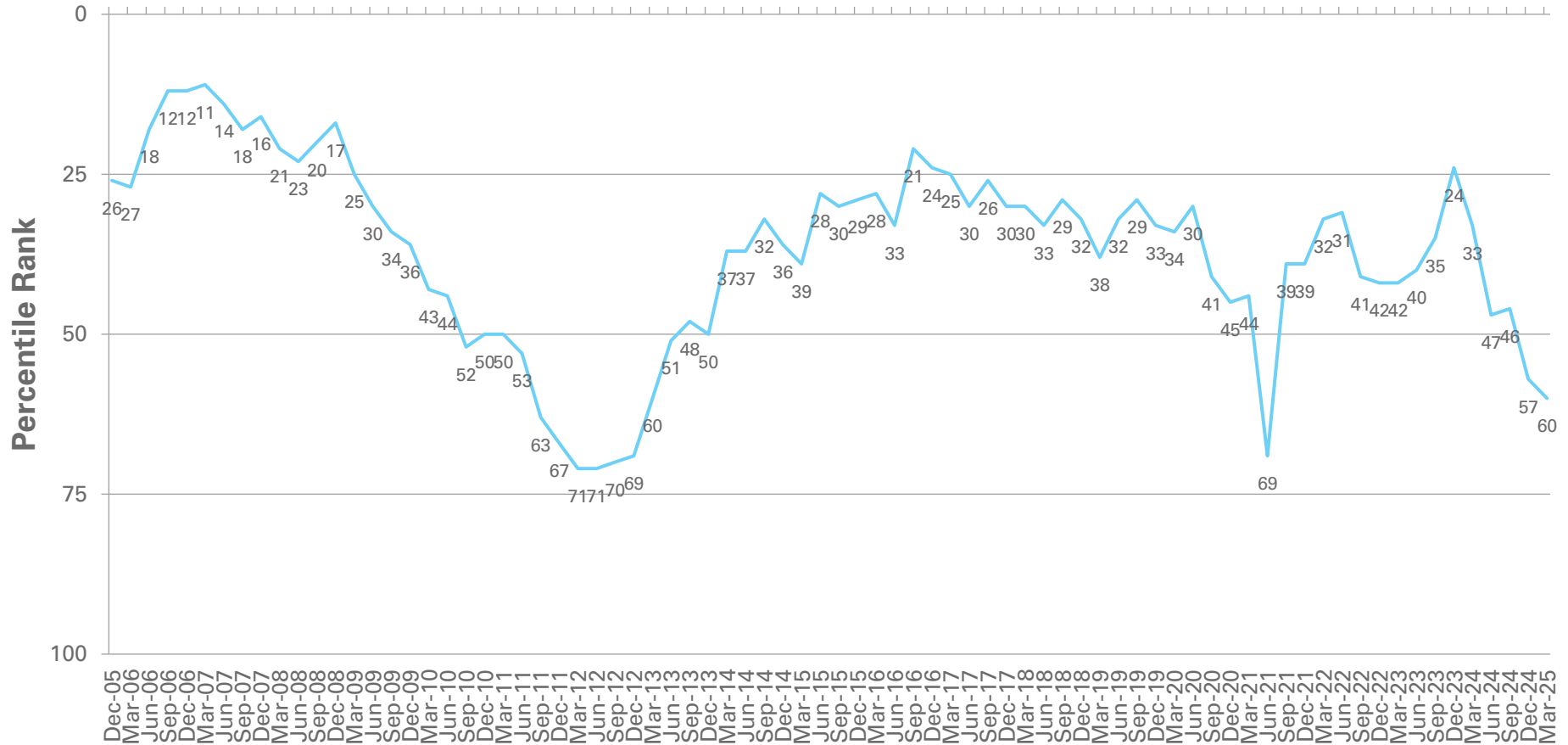
5 Yr Sharpe Ratio Percentile Rank
LACERS Master Trust vs InvMetrics Public Funds \$5B-\$50B Gross of Fees



HISTORICAL RISK ADJUSTED RETURN

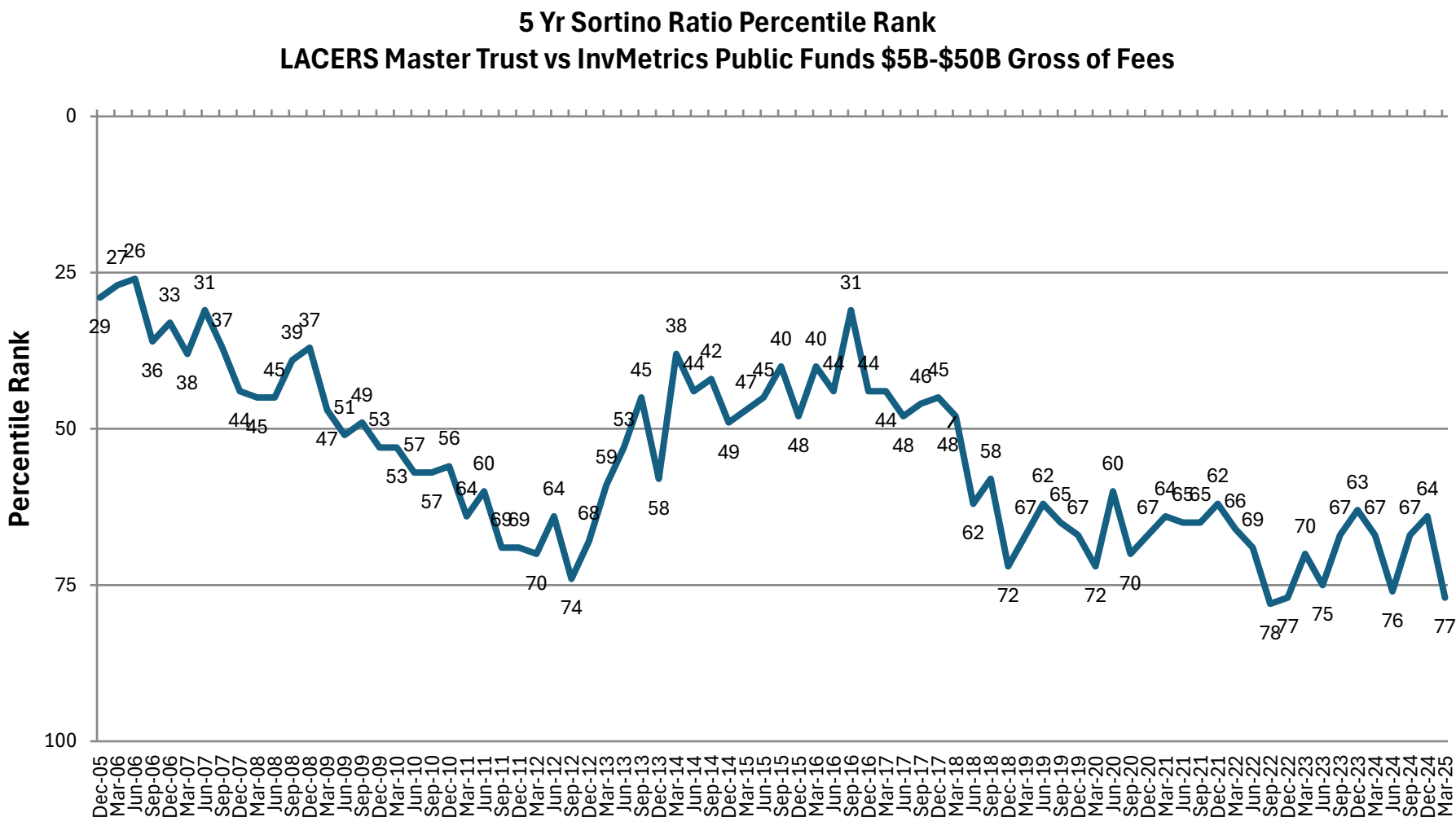
UNIVERSE COMPARISON (\$1-\$50 B GROSS OF FEES)

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



HISTORICAL SORTINO RATIO

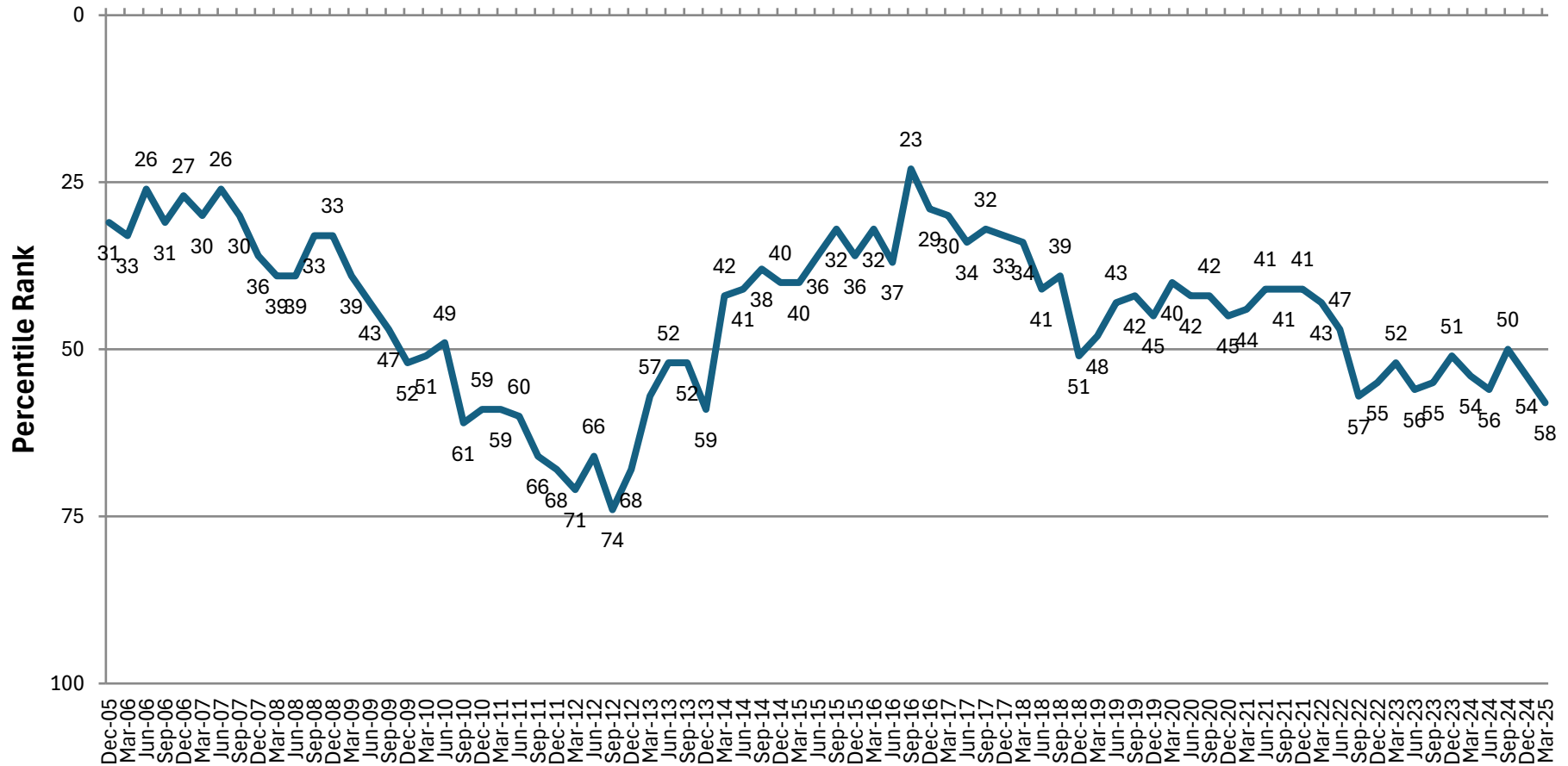
UNIVERSE COMPARISON (\$5-\$50 B GROSS OF FEES)



HISTORICAL SORTINO RATIO

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

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



U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

U.S EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	5,009,342,903	100.00	-5.10	3.33	5.44	7.30	17.53	11.32	9.21	Sep-01
U.S. Equity Blend			-4.72	3.88	7.22	8.22	18.18	11.80	9.12	
Over/Under			-0.38	-0.55	-1.78	-0.92	-0.65	-0.48	0.09	
RhumbLine Advisers Russell 2000	394,265,927	7.87	-9.41	-0.73	-3.92	0.60	13.33	6.30	6.30	Apr-15
Russell 2000 Index			-9.48	-0.75	-4.01	0.52	13.27	6.30	6.30	
Over/Under			0.07	0.02	0.09	0.08	0.06	0.00	0.00	
Rhumblne Advisers Russell 2000 Value	120,764,439	2.41	-7.68	0.57	-3.02	0.20			5.55	Jan-21
Russell 2000 Value Index			-7.74	0.54	-3.12	0.05			5.46	
Over/Under			0.07	0.03	0.10	0.15			0.09	
Informed Momentum Company	92,852,481	1.85	-16.05	-4.26	-5.73	-3.18	10.13		8.23	Oct-15
Russell 2000 Growth Index			-11.12	-2.00	-4.86	0.78	10.78		7.83	
Over/Under			-4.93	-2.26	-0.87	-3.96	-0.64		0.40	
Principal Global Investors	410,378,304	8.19	0.25	10.61	7.46	9.68	18.40	12.63	13.37	Aug-14
Russell Midcap Index			-3.40	6.15	2.59	4.62	16.28	8.82	9.37	
Over/Under			3.65	4.46	4.87	5.06	2.12	3.81	4.00	
RhumbLine Advisers S&P 500	3,465,400,522	69.18	-4.27	3.69	8.22	9.12	18.61	12.46	7.55	Sep-00
S&P 500 Index			-4.27	3.80	8.25	9.06	18.59	12.50	7.47	
Over/Under			0.01	-0.11	-0.03	0.06	0.02	-0.05	0.08	
Copeland Capital Management	261,328,064	5.22	-7.30	-4.70	-8.61	2.54			10.54	Oct-20
Russell 2000 Index			-9.48	-0.75	-4.01	0.52			8.05	
Over/Under			2.18	-3.95	-4.60	2.02			2.49	
Granahan Investment Management	140,095,976	2.80	-10.14	16.11	11.07	1.27			4.12	Oct-20
Russell 2000 Growth Index			-11.12	-2.00	-4.86	0.78			3.98	
Over/Under			0.97	18.11	15.93	0.49			0.14	
Segall, Bryant & Hamill	124,154,804	2.48	-8.10	3.27	-0.26	1.27			9.91	Oct-20
Russell 2000 Value Index			-7.74	0.54	-3.12	0.05			12.10	
Over/Under			-0.36	2.73	2.86	1.23			-2.19	

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

Refer to appendix for blended benchmark definitions.

Informed Momentum Company: Rebranding as of 2/4/25

Los Angeles City Employees' Retirement System-LACERS Master Trust

U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	5,009,342,903	100.00	-5.13	3.25	5.33	7.19	17.43	11.23	9.03	Sep-01
U.S. Equity Blend			-4.72	3.88	7.22	8.22	18.18	11.80	9.12	
Over/Under			-0.41	-0.63	-1.89	-1.02	-0.75	-0.57	-0.09	
All Public Plans > \$1B-US Equity Segment Median										
RhumbLine Advisers Russell 2000	394,265,927	7.87	-9.41 (63)	-0.73 (48)	-3.93 (52)	0.60 (67)	13.33 (69)	6.29 (77)	6.29 (77)	Apr-15
Russell 2000 Index			-9.48 (64)	-0.75 (49)	-4.01 (52)	0.52 (68)	13.27 (70)	6.30 (76)	6.30 (76)	
Over/Under			0.07	0.02	0.08	0.08	0.05	-0.01	-0.01	
eV US Small Cap Equity Median			-8.53	-1.06	-3.59	1.83	15.26	7.18	7.18	
Rhumbline Advisers Russell 2000 Value	120,764,439	2.41	-7.68 (79)	0.57 (61)	-3.03 (55)	0.19 (83)			5.55 (78)	Jan-21
Russell 2000 Value Index			-7.74 (79)	0.54 (61)	-3.12 (56)	0.05 (86)			5.46 (79)	
Over/Under			0.07	0.02	0.10	0.15			0.09	
eV US Small-Mid Cap Value Equity Median			-5.94	2.09	-2.41	3.48			7.63	
Informed Momentum Company	92,852,481	1.85	-16.16 (94)	-4.60 (65)	-6.20 (56)	-3.80 (84)	9.41 (80)		7.49 (89)	Oct-15
Russell 2000 Growth Index			-11.12 (56)	-2.00 (39)	-4.86 (44)	0.78 (40)	10.78 (67)		7.83 (86)	
Over/Under			-5.04	-2.61	-1.34	-4.58	-1.37		-0.34	
eV US Small Cap Growth Equity Median			-10.77	-3.09	-5.63	-0.17	12.13		9.52	
Principal Global Investors	410,378,304	8.19	0.16 (6)	10.32 (6)	7.08 (6)	9.29 (6)	17.99 (23)	12.22 (2)	12.97 (1)	Aug-14
Russell Midcap Index			-3.40 (39)	6.15 (20)	2.59 (18)	4.62 (40)	16.28 (43)	8.82 (46)	9.37 (46)	
Over/Under			3.56	4.17	4.49	4.68	1.71	3.39	3.60	
eV US Mid Cap Equity Median			-4.06	3.37	-0.77	3.80	15.20	8.54	9.06	
RhumbLine Advisers S&P 500	3,465,400,522	69.18	-4.27 (59)	3.69 (50)	8.21 (23)	9.12 (27)	18.61 (28)	12.45 (22)	9.28 (10)	Sep-00
S&P 500 Index			-4.27 (59)	3.80 (49)	8.25 (23)	9.06 (28)	18.59 (28)	12.50 (21)	7.47 (66)	
Over/Under			0.01	-0.11	-0.04	0.05	0.01	-0.05	1.82	
eV US Large Cap Equity Median			-2.84	3.64	5.66	7.74	17.02	10.74	7.85	

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

Refer to appendix for blended benchmark definitions.

Informed Momentum Company: Rebranding as of 2/4/25

Los Angeles City Employees' Retirement System-LACERS Master Trust

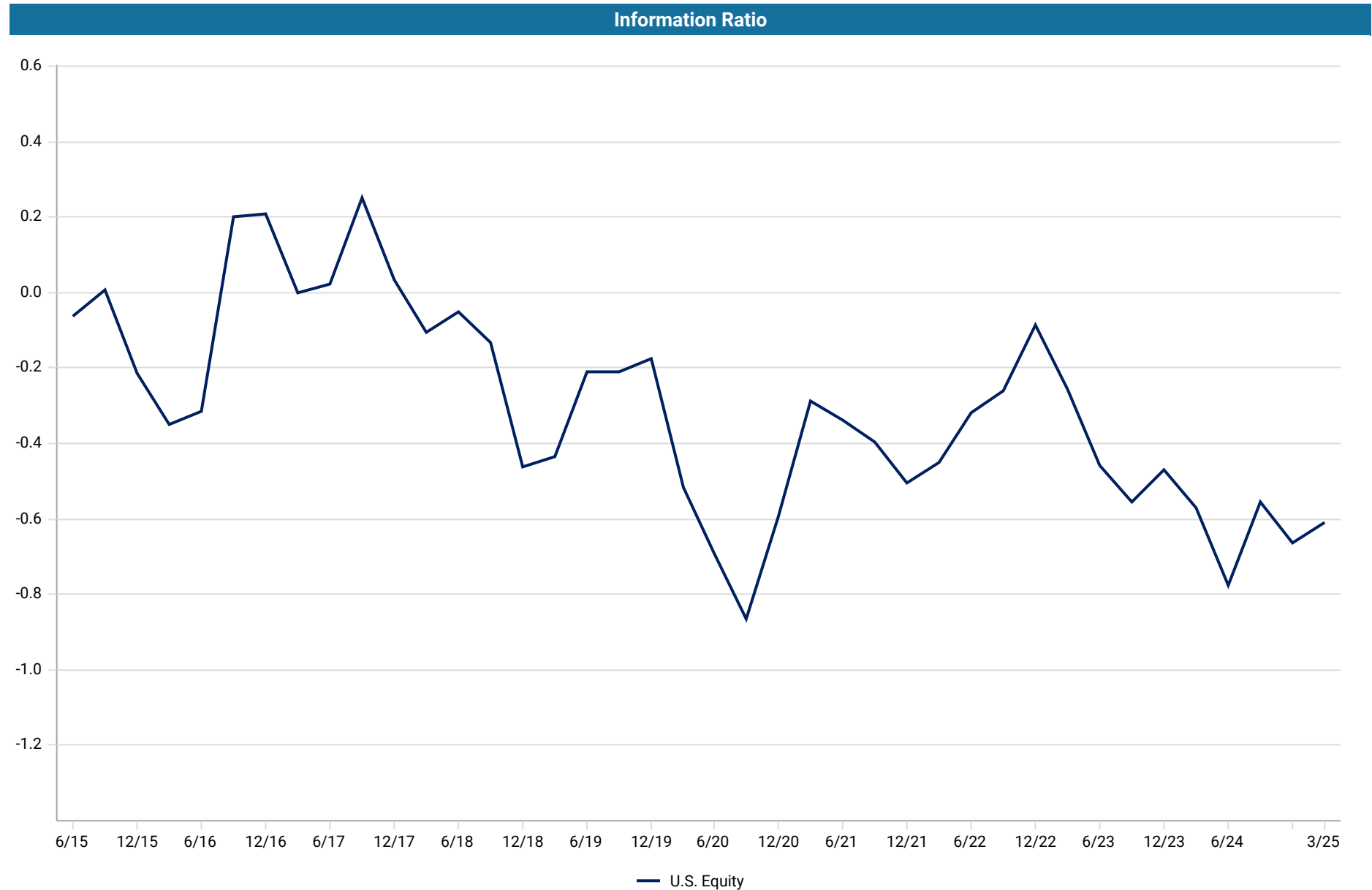
U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copeland Capital Management	261,328,064	5.22	-7.41 (35)	-5.02 (84)	-9.03 (87)	2.08 (47)			10.09 (55)	Oct-20
Russell 2000 Index			-9.48 (64)	-0.75 (49)	-4.01 (52)	0.52 (68)			8.05 (68)	
Over/Under			2.07	-4.27	-5.02	1.56			2.04	
eV US Small Cap Equity Median			-8.53	-1.06	-3.59	1.83			10.59	
Granahan Investment Management	140,095,976	2.80	-10.30 (42)	15.55 (1)	10.32 (2)	0.58 (42)			3.42 (62)	Oct-20
Russell 2000 Growth Index			-11.12 (56)	-2.00 (39)	-4.86 (44)	0.78 (40)			3.98 (59)	
Over/Under			0.81	17.55	15.18	-0.20			-0.56	
eV US Small Cap Growth Equity Median			-10.77	-3.09	-5.63	-0.17			4.54	
Segall, Bryant & Hamill	124,154,804	2.48	-8.24 (63)	2.83 (28)	-0.85 (34)	0.67 (79)			9.28 (91)	Oct-20
Russell 2000 Value Index			-7.74 (57)	0.54 (48)	-3.12 (56)	0.05 (83)			12.10 (68)	
Over/Under			-0.50	2.29	2.28	0.63			-2.82	
eV US Small Cap Value Equity Median			-7.31	0.15	-2.65	2.50			13.54	

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

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	✓	✓	✓	✓	✓	✓	✓	✓	✓	1,233.0	Performance compliant with LACERS' Manager Monitoring Policy
Informed Momentum Company	Sep-15	Small Cap Growth	✗	✗	✗	✗	✗	✗	✗	✗	✗	598.3	Placed on Watch as of 5/28/24 due to performance.
Copeland	Oct-20	Small Cap Core	✓	✓	✗	✗	✓	✓	N/A	N/A	✓	1,225.8	Placed on Watch as of 3/19/25 due to performance.
Granahan	Oct-20	Small Cap Growth	✓	✓	✓	✓	✗	✓	N/A	N/A	✗	863.4	Performance compliant with LACERS' Manager Monitoring Policy
Segall Bryant & Hamill	Oct-20	Small Cap Value	✗	✗	✓	✓	✓	✗	N/A	N/A	✗	708.3	Placed on Watch as of 8/30/24 due to performance
RhumbLine (Passive)	Dec-20	R2000 Value	✓	✗	✓	✗	✓	✗	N/A	N/A	✓	5.3	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Feb-93	S&P 500	✓	✗	✗	✓	✓	✓	✓	✓	✓✓	142.8	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Jun-15	R2000	✓	✗	✓	✗	✓	✗	✓	✗	✗	13.2	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, 2024.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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



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

NON-U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	5,656,224,837	100.00	4.02	4.17	5.28	3.66	11.85	5.92	5.44	Nov-94
MSCI AC World ex USA (Net)			<u>5.23</u>	<u>5.08</u>	<u>6.09</u>	<u>4.48</u>	<u>10.92</u>	<u>4.98</u>	-	
Over/Under			-1.21	-0.91	-0.80	-0.82	0.93	0.94	-	
Developed ex-U.S.	3,904,825,570	69.04	5.92	6.56	5.31	4.81	12.50	6.19	7.69	Jul-12
MSCI EAFE (Net)			<u>6.86</u>	<u>5.32</u>	<u>4.88</u>	<u>6.05</u>	<u>11.77</u>	<u>5.40</u>	<u>6.97</u>	
Over/Under			-0.94	1.24	0.43	-1.24	0.73	0.79	0.73	
Barrow Hanley	592,627,084	10.48	9.91	9.87	7.72	6.36	17.68	6.67	6.02	Dec-13
MSCI EAFE Value Index (Net)			<u>11.56</u>	<u>12.83</u>	<u>12.85</u>	<u>9.69</u>	<u>14.77</u>	<u>5.06</u>	<u>4.41</u>	
Over/Under			-1.66	-2.96	-5.12	-3.33	2.91	1.61	1.60	
Lazard Asset Management	582,278,168	10.29	4.93	3.00	0.24	4.22	10.27	4.82	4.96	Dec-13
MSCI EAFE (Net)			<u>6.86</u>	<u>5.32</u>	<u>4.88</u>	<u>6.05</u>	<u>11.77</u>	<u>5.40</u>	<u>4.86</u>	
Over/Under			-1.93	-2.32	-4.65	-1.84	-1.50	-0.57	0.11	
MFS Institutional Advisors	648,981,349	11.47	4.65	7.79	7.75	7.20	12.01	8.39	7.61	Nov-13
MSCI World ex USA Growth NR USD			<u>2.09</u>	<u>-0.89</u>	<u>-1.82</u>	<u>2.31</u>	<u>8.91</u>	<u>5.42</u>	<u>5.10</u>	
Over/Under			2.56	8.68	9.56	4.89	3.10	2.97	2.51	
Oberweis Asset Mgmt	364,413,489	6.44	3.74	7.48	5.88	-2.70	11.90	6.82	6.58	Feb-14
MSCI EAFE Small Cap (Net)			<u>3.69</u>	<u>5.04</u>	<u>3.10</u>	<u>0.88</u>	<u>9.89</u>	<u>5.34</u>	<u>4.94</u>	
Over/Under			0.05	2.45	2.78	-3.58	2.00	1.49	1.64	
SSgA World ex US IMI	1,408,005,024	24.89	6.04	6.21	5.64	5.44	12.55	6.00	5.09	Jul-98
MSCI World ex U.S. IMI Index (Net)			<u>5.82</u>	<u>5.85</u>	<u>5.08</u>	<u>4.99</u>	<u>11.95</u>	<u>5.48</u>	<u>5.09</u>	
Over/Under			0.22	0.35	0.56	0.44	0.60	0.52	0.00	
State Street EAFE SC	308,520,456	5.45	3.78	5.13	3.28	1.14	-	-	1.01	Jan-21
MSCI EAFE Small Cap (Net)			<u>3.69</u>	<u>5.04</u>	<u>3.10</u>	<u>0.88</u>	-	-	<u>0.79</u>	
Over/Under			0.09	0.09	0.18	0.26	-	-	0.22	

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

eA = eVestment

Refer to appendix for blended benchmark definitions.

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

Los Angeles City Employees' Retirement System-LACERS Master Trust

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	1,751,399,268	30.96	-0.32	-1.06	5.14	0.71	10.00	4.71	4.32	Jul-12
<i>MSCI Emerging Markets (Net)</i>			<u>2.93</u>	<u>2.95</u>	<u>8.09</u>	<u>1.44</u>	<u>7.94</u>	<u>3.71</u>	<u>3.73</u>	
Over/Under			-3.25	-4.01	-2.95	-0.73	2.06	1.00	0.59	
Axiom Emerging Markets	321,210,363	5.68	-2.86	0.50	6.43	-2.17	6.44	4.12	3.94	May-14
<i>MSCI Emerging Markets (Net)</i>			<u>2.93</u>	<u>2.95</u>	<u>8.09</u>	<u>1.44</u>	<u>7.94</u>	<u>3.71</u>	<u>3.40</u>	
Over/Under			-5.79	-2.44	-1.66	-3.61	-1.51	0.41	0.54	
<i>MSCI Emerging Markets Growth (Net)</i>			<u>1.66</u>	<u>3.40</u>	<u>8.50</u>	<u>0.19</u>	<u>6.12</u>	<u>4.11</u>	<u>4.09</u>	
Over/Under			-4.52	-2.89	-2.07	-2.36	0.32	0.01	-0.15	
<i>Axiom Custom Blended BM</i>			<u>2.93</u>	<u>2.95</u>	<u>8.09</u>	<u>1.44</u>	<u>9.15</u>	<u>5.58</u>	<u>5.44</u>	
Over/Under			-5.79	-2.44	-1.66	-3.61	-2.71	-1.46	-1.50	
DFA Emerging Markets	591,418,398	10.46	2.52	1.03	7.82	4.51	14.17	5.52	3.73	Aug-14
<i>MSCI Emerging Markets Value (Net)</i>			<u>4.32</u>	<u>2.40</u>	<u>7.60</u>	<u>2.76</u>	<u>9.81</u>	<u>3.21</u>	<u>1.80</u>	
Over/Under			-1.80	-1.37	0.21	1.75	4.36	2.31	1.92	
State Street Emerging Markets	542,661,658	9.59	3.70	3.53	8.45	1.72	-	-	-1.33	Jan-21
<i>MSCI Emerging Markets (Net)</i>			<u>2.93</u>	<u>2.95</u>	<u>8.09</u>	<u>1.44</u>	-	-	-1.29	
Over/Under			0.77	0.58	0.36	0.28	-	-	-0.04	
Wasatch Global Investors	295,870,640	5.23	-9.22	-13.27	-5.89	-4.23	-	-	-0.49	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>-5.49</u>	<u>-7.48</u>	<u>-2.00</u>	<u>1.69</u>	-	-	<u>4.27</u>	
Over/Under			-3.72	-5.78	-3.89	-5.92	-	-	-4.76	
Sanctioned Asset	238,208	0.00	0.00	0.00	0.00	-	-	-	0.00	Jun-22

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

eA = eVestment

Refer to appendix for blended benchmark definitions.

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

Los Angeles City Employees' Retirement System-LACERS Master Trust

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Non-U.S. Equity	5,656,224,837	100.00	3.93 (62)	3.84 (57)	4.84 (56)	3.30 (66)	11.47 (53)	5.55 (54)	6.05 (58)	Jun-01	
MSCI AC World ex USA (Net)			5.23 (47)	5.08 (48)	6.09 (47)	4.48 (53)	10.92 (61)	4.98 (74)	5.50 (80)		
Over/Under			-1.31	-1.24	-1.24	-1.18	0.55	0.57	0.55		
eV All ACWI ex-US Equity Median			5.06	4.78	5.65	4.60	11.60	5.69	6.27		
Developed ex-U.S.	3,904,825,570	69.04	5.86	6.36	5.04	4.54	12.21	5.88	7.40	Jul-12	
MSCI EAFE (Net)			6.86	5.32	4.88	6.05	11.77	5.40	6.97		
Over/Under			-1.01	1.03	0.16	-1.51	0.44	0.49	0.44		
Barrow Hanley	592,627,084	10.48	9.79 (38)	9.51 (47)	7.25 (62)	5.89 (72)	17.16 (21)	6.16 (26)	5.52 (23)	Dec-13	
MSCI EAFE Value Index (Net)			11.56 (14)	12.83 (13)	12.85 (21)	9.69 (22)	14.77 (41)	5.06 (58)	4.41 (60)		
Over/Under			-1.77	-3.33	-5.60	-3.80	2.39	1.10	1.10		
eV EAFE Value Equity Median			9.03	9.12	8.75	7.76	13.97	5.41	4.97		
Lazard Asset Management	582,278,168	10.29	4.82 (70)	2.67 (80)	-0.20 (87)	3.75 (74)	9.76 (80)	4.30 (87)	4.45 (78)	Dec-13	
MSCI EAFE (Net)			6.86 (46)	5.32 (59)	4.88 (59)	6.05 (45)	11.77 (56)	5.40 (61)	4.86 (68)		
Over/Under			-2.04	-2.65	-5.08	-2.31	-2.01	-1.09	-0.41		
eV All EAFE Equity Median			6.41	6.14	5.63	5.67	12.01	5.61	5.16		
MFS Institutional Advisors	648,981,349	11.47	4.56 (24)	7.49 (20)	7.35 (33)	6.80 (26)	11.58 (28)	7.92 (1)	7.15 (3)	Nov-13	
MSCI World ex USA Growth NR USD			2.09 (50)	-0.89 (79)	-1.82 (76)	2.31 (53)	8.91 (52)	5.42 (45)	5.10 (71)		
Over/Under			2.47	8.38	9.17	4.49	2.67	2.50	2.05		
eV EAFE All Cap Growth Median			1.86	1.38	3.74	2.84	9.22	5.29	5.27		
Oberweis Asset Mgmt	364,413,489	6.44	3.55 (63)	6.89 (37)	5.09 (41)	-3.43 (88)	11.03 (49)	5.96 (44)	5.72 (41)	Feb-14	
MSCI EAFE Small Cap (Net)			3.69 (61)	5.04 (47)	3.10 (53)	0.88 (59)	9.89 (59)	5.34 (60)	4.94 (64)		
Over/Under			-0.13	1.85	2.00	-4.32	1.14	0.63	0.78		
eV EAFE Small Cap Equity Median			4.32	4.52	3.63	2.46	10.77	5.88	5.41		

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

eA = eVestment

Refer to appendix for blended benchmark definitions.

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

Los Angeles City Employees' Retirement System-LACERS Master Trust

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
SSgA World ex US IMI	1,408,005,024	24.89	6.03 (53)	6.19 (54)	5.61 (53)	5.41 (52)	12.52 (45)	5.97 (38)	5.06 (83)	Jul-98		
MSCI World ex U.S. IMI Index (Net)			5.82 (57)	5.85 (57)	5.08 (60)	4.99 (57)	11.95 (51)	5.48 (61)	5.09 (81)			
Over/Under			0.21	0.34	0.54	0.42	0.58	0.49	-0.02			
eV EAFE Core Equity Median			6.16	6.42	5.93	5.53	11.99	5.71	5.74			
State Street EAFE SC	308,520,456	5.45	3.77 (60)	5.10 (47)	3.24 (53)	1.10 (58)	-	-	0.98 (57)	Jan-21		
MSCI EAFE Small Cap (Net)			3.69 (61)	5.04 (47)	3.10 (53)	0.88 (59)	-	-	0.79 (58)			
Over/Under			0.08	0.06	0.14	0.22	-	-	0.19			
eV EAFE Small Cap Equity Median			4.32	4.52	3.63	2.46	-	-	1.29			
Emerging Markets	1,751,399,268	30.96	-0.47	-1.67	4.31	0.15	9.41	4.15	3.71	Jul-12		
MSCI Emerging Markets (Net)			2.93	2.95	8.09	1.44	7.94	3.71	3.73			
Over/Under			-3.40	-4.61	-3.78	-1.30	1.46	0.44	-0.01			
Axiom Emerging Markets	321,210,363	5.68	-3.13 (91)	-0.45 (72)	5.10 (59)	-3.09 (97)	5.55 (90)	3.32 (79)	3.17 (78)	May-14		
MSCI Emerging Markets (Net)			2.93 (43)	2.95 (42)	8.09 (34)	1.44 (59)	7.94 (67)	3.71 (68)	3.40 (71)			
Over/Under			-6.06	-3.40	-2.99	-4.53	-2.40	-0.38	-0.23			
eV Emg Mkts Equity Median			2.49	1.94	6.12	2.27	9.33	4.25	3.93			
MSCI Emerging Markets Growth (Net)			1.66 (61)	3.40 (36)	8.50 (30)	0.19 (77)	6.12 (86)	4.11 (55)	4.09 (42)			
Over/Under			-4.80	-3.85	-3.40	-3.28	-0.57	-0.78	-0.92			
Axiom Custom Blended BM			2.93 (43)	2.95 (42)	8.09 (34)	1.44 (59)	9.15 (53)	5.58 (20)	5.44 (17)			
Over/Under			-6.06	-3.40	-2.99	-4.53	-3.60	-2.26	-2.27			
DFA Emerging Markets	591,418,398	10.46	2.40 (52)	0.65 (62)	7.26 (40)	4.05 (29)	13.66 (17)	5.02 (31)	3.24 (53)	Aug-14		
MSCI Emerging Markets Value (Net)			4.32 (22)	2.40 (46)	7.60 (37)	2.76 (41)	9.81 (45)	3.21 (81)	1.80 (90)			
Over/Under			-1.92	-1.75	-0.35	1.29	3.85	1.81	1.44			
eV Emg Mkts Equity Median			2.49	1.94	6.12	2.27	9.33	4.25	3.28			
State Street Emerging Markets	542,661,658	9.59	3.69 (28)	3.49 (35)	8.41 (31)	1.68 (57)	-	-	-1.37 (62)	Jan-21		
MSCI Emerging Markets (Net)			2.93 (43)	2.95 (42)	8.09 (34)	1.44 (59)	-	-	-1.29 (61)			
Over/Under			0.76	0.55	0.32	0.24	-	-	-0.08			
eV Emg Mkts Equity Median			2.49	1.94	6.12	2.27	-	-	0.12			

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

eA = eVestment

Refer to appendix for blended benchmark definitions.

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

Los Angeles City Employees' Retirement System-LACERS Master Trust

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wasatch Global Investors	295,870,640	5.23	-9.52 (96)	-14.71 (98)	-7.85 (90)	-5.49 (100)	-	-	-1.70 (99)	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			-5.49 (80)	-7.48 (74)	-2.00 (76)	1.69 (74)	-	-	4.27 (64)	
Over/Under			-4.02	-7.23	-5.85	-7.18	-	-	-5.97	
<i>eV Emg Mkts Small Cap Equity Median</i>			-3.03	-4.14	0.60	3.91	-	-	5.52	
Sanctioned Asset	238,208	0.00	0.00	0.00	0.00	-	-	-	0.00	Jun-22

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

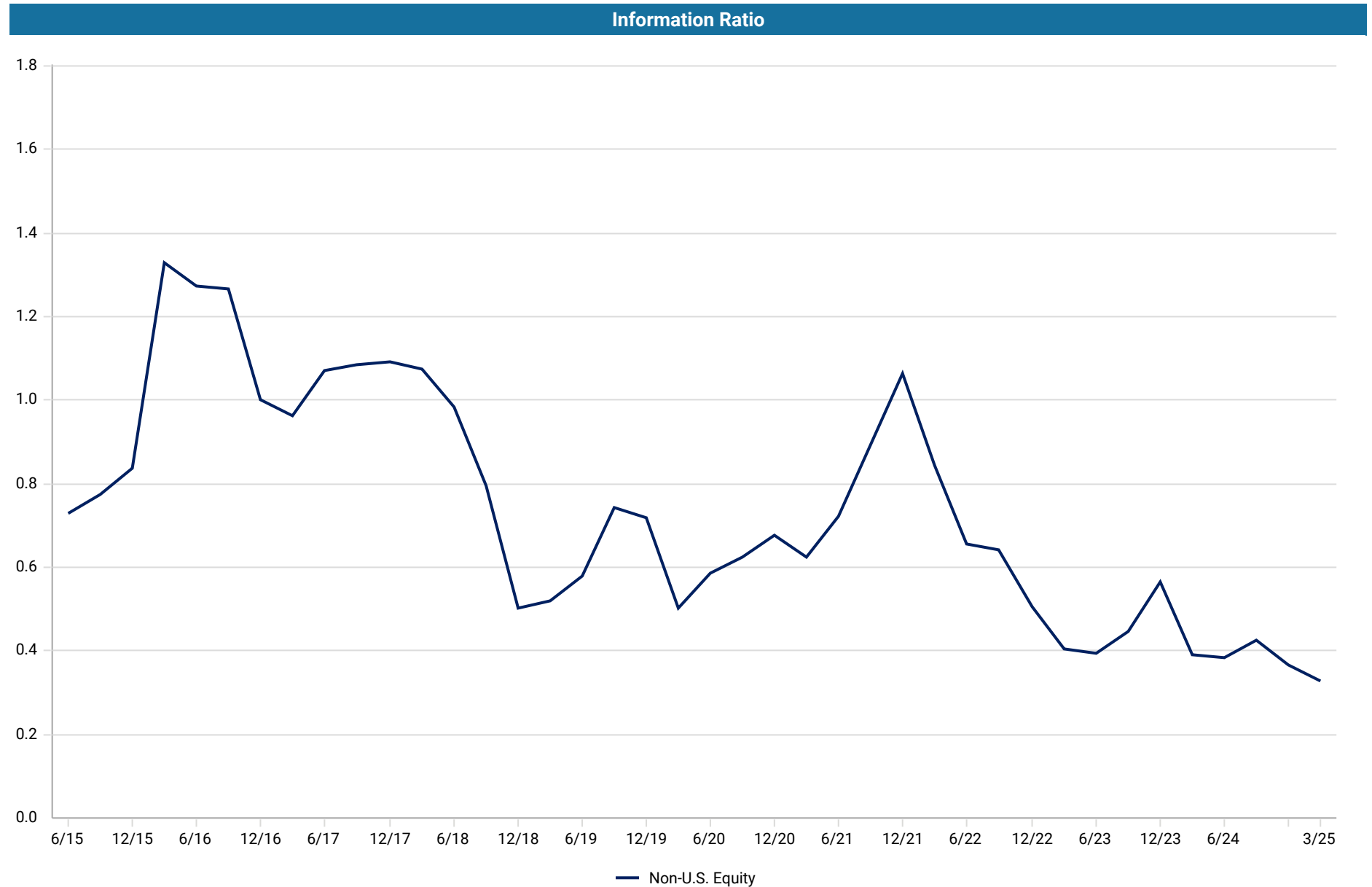
eA = eVestment

Refer to appendix for blended benchmark definitions.

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

Los Angeles City Employees' Retirement System-LACERS Master Trust

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



INVESTMENT MANAGER REPORT CARD

NON-U.S. EQUITY

Non-U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
SSgA (Passive)	Dec-20	Emerging Markets	✓	✓	✓	✓	✓	✗	N/A	N/A	✗	211.5	Placed on Watch as of 8/30/24 due to performance
Axiom International	Mar-14	Emerging Markets	✗	✗	✗	✗	✗	✗	✗	✗	✗	2,702.9	Placed on Watch as of 4/4/23 due to performance.
DFA Emerging Markets	Jul-14	Emerging Markets	✗	✗	✗	✓	✓	✓	✓	✓	✓	2,381.7	Performance compliant with LACERS' Manager Monitoring Policy
Wasatch	Dec-20	Emerging Markets Small Cap	✗	✗	✗	✗	✗	✗	N/A	N/A	✗	3,106.2	Performance compliant with LACERS' Manager Monitoring Policy
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	✗	✗	✓	✓	✗	✗	✓	✓	✓	2,483.5	Placed on Watch as of 8/30/24 due to performance
Barrow, Hanley, Mewhinney & Strauss	Nov-13	Non-U.S. Developed	✗	✓	✗	✗	✗	✗	✓	✓	✓	2,595.0	Performance compliant with LACERS' Manager Monitoring Policy
Lazard Asset Mgt.	Nov-13	Non-U.S. Developed	✗	✗	✗	✗	✗	✗	✗	✗	✗	2,661.5	Placed on Watch as of 5/28/24 due to performance.
MFS Institutional Advisors	Oct-13	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	✓	✓	✓	2,312.2	Performance compliant with LACERS' Manager Monitoring Policy
SSgA (Passive)	Dec-20	Non-U.S. Developed Small Cap	✓	✗	✓	✗	✓	✗	N/A	N/A	✓	126.5	Performance compliant with LACERS' Manager Monitoring Policy
SSgA (Passive)	Aug-93	Non-U.S. Developed	✓	✗	✓	✗	✓	✗	✓	✓	✗	437.9	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, 2024.
- * 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

CORE FIXED INCOME (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,192,366,108	100.00	2.91	4.96	5.14	0.83	0.36	1.94	2.38	Jul-12
Core Fixed Income Blend			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	<u>-0.40</u>	<u>1.46</u>	<u>1.79</u>	
Over/Under			0.13	0.15	0.27	0.31	0.75	0.47	0.60	
Loomis Sayles & Co. Core Fixed Income	670,687,955	21.01	2.74	4.78	4.88	0.61	0.42	2.28	7.99	Jul-80
Loomis Custom Benchmark			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	<u>-0.40</u>	<u>1.46</u>	<u>6.63</u>	
Over/Under			-0.04	-0.03	0.00	0.10	0.81	0.81	1.36	
SSgA U.S. Aggregate Bond	591,558,923	18.53	2.77	4.83	4.98	0.55	-0.35	1.49	1.76	Aug-14
Blmbg. U.S. Aggregate Index			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	<u>-0.40</u>	<u>1.46</u>	<u>1.73</u>	
Over/Under			-0.01	0.02	0.10	0.03	0.05	0.03	0.03	
Baird Advisors Core Fixed Income	643,318,085	20.15	2.90	5.25	5.57	1.27	-	-	-0.65	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	-	-	-1.19	
Over/Under			0.12	0.44	0.69	0.76	-	-	0.55	
Garcia Hamilton & Associates	372,101,898	11.66	3.52	5.04	4.90	0.42	-	-	-0.85	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	-	-	-1.19	
Over/Under			0.74	0.23	0.03	-0.09	-	-	0.34	
JP Morgan Investment Management	441,710,538	13.84	3.00	5.24	5.61	1.25	-	-	-0.50	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	-	-	-1.19	
Over/Under			0.22	0.43	0.73	0.73	-	-	0.69	
Income Research & Management	472,965,982	14.82	2.78	5.02	5.25	1.02	-	-	-0.77	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	-	-	-1.19	
Over/Under			0.00	0.21	0.37	0.50	-	-	0.42	

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

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

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

CORE FIXED INCOME (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,192,366,108	100.00	2.89	4.88	5.04	0.73	0.26	1.83	2.27	Jul-12
Core Fixed Income Blend			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	<u>-0.40</u>	<u>1.46</u>	<u>1.79</u>	
Over/Under			0.11	0.07	0.16	0.21	0.66	0.37	0.49	
Loomis Sayles & Co. Core Fixed Income	670,687,955	21.01	2.71 (53)	4.68 (67)	4.74 (74)	0.48 (78)	0.29 (49)	2.15 (8)	7.92 (-)	Jul-80
Loomis Custom Benchmark			<u>2.78</u> (37)	<u>4.81</u> (50)	<u>4.88</u> (61)	<u>0.52</u> (76)	<u>-0.40</u> (91)	<u>1.46</u> (82)	<u>6.63</u> (-)	
Over/Under			-0.07	-0.13	-0.14	-0.04	0.68	0.68	1.29	
eV US Core Fixed Inc Median			2.72	4.79	5.00	0.73	0.26	1.73	-	
SSgA U.S. Aggregate Bond	591,558,923	18.53	2.77 (39)	4.82 (48)	4.95 (55)	0.52 (76)	-0.37 (90)	1.46 (83)	1.73 (80)	Aug-14
Blmbg. U.S. Aggregate Index			<u>2.78</u> (37)	<u>4.81</u> (50)	<u>4.88</u> (61)	<u>0.52</u> (76)	<u>-0.40</u> (91)	<u>1.46</u> (82)	<u>1.73</u> (80)	
Over/Under			-0.01	0.01	0.08	0.01	0.02	0.00	0.00	
eV US Core Fixed Inc Median			2.72	4.79	5.00	0.73	0.26	1.73	1.94	
Baird Advisors Core Fixed Income	643,318,085	20.15	2.88 (23)	5.16 (9)	5.46 (12)	1.16 (15)	-	-	-0.75 (18)	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.78</u> (37)	<u>4.81</u> (50)	<u>4.88</u> (61)	<u>0.52</u> (76)	-	-	<u>-1.19</u> (72)	
Over/Under			0.10	0.35	0.58	0.65	-	-	0.45	
eV US Core Fixed Inc Median			2.72	4.79	5.00	0.73	-	-	-1.05	
Garcia Hamilton & Associates	372,101,898	11.66	3.49 (1)	4.94 (33)	4.77 (72)	0.30 (88)	-	-	-0.97 (42)	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.78</u> (37)	<u>4.81</u> (50)	<u>4.88</u> (61)	<u>0.52</u> (76)	-	-	<u>-1.19</u> (72)	
Over/Under			0.71	0.13	-0.10	-0.22	-	-	0.22	
eV US Core Fixed Inc Median			2.72	4.79	5.00	0.73	-	-	-1.05	
JP Morgan Investment Management	441,710,538	13.84	2.96 (11)	5.14 (10)	5.48 (11)	1.12 (16)	-	-	-0.62 (12)	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.78</u> (37)	<u>4.81</u> (50)	<u>4.88</u> (61)	<u>0.52</u> (76)	-	-	<u>-1.19</u> (72)	
Over/Under			0.18	0.33	0.60	0.61	-	-	0.58	
eV US Core Fixed Inc Median			2.72	4.79	5.00	0.73	-	-	-1.05	
Income Research & Management	472,965,982	14.82	2.75 (44)	4.92 (35)	5.12 (38)	0.89 (33)	-	-	-0.89 (30)	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.78</u> (37)	<u>4.81</u> (50)	<u>4.88</u> (61)	<u>0.52</u> (76)	-	-	<u>-1.19</u> (72)	
Over/Under			-0.03	0.11	0.24	0.38	-	-	0.30	
eV US Core Fixed Inc Median			2.72	4.79	5.00	0.73	-	-	-1.05	

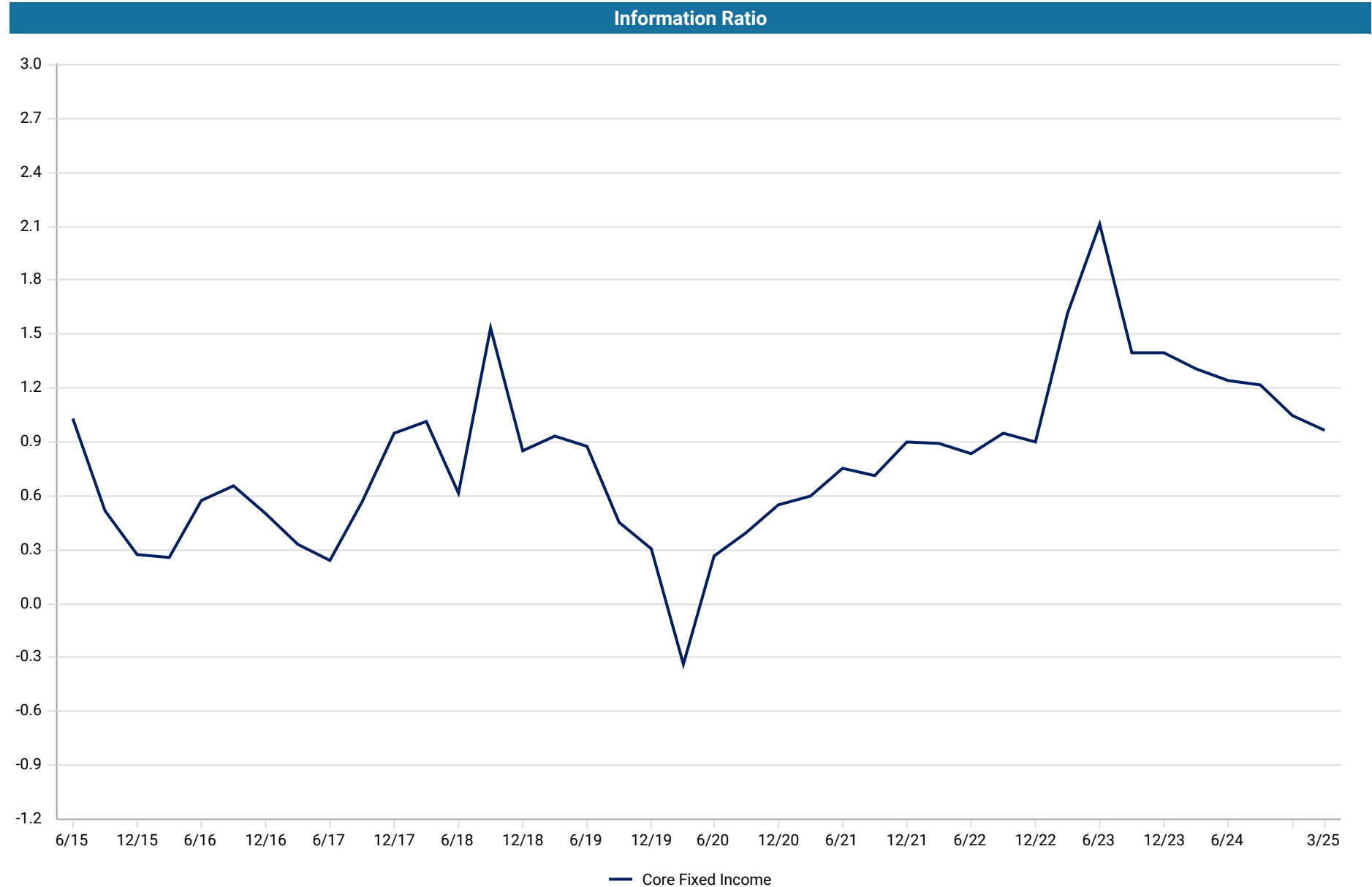
Note: All portfolios in Core Fixed Income have mid-month inception dates. Since inception return is calculated from the first full month of performance.

- 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

CORE FIXED INCOME 3 YEAR INFORMATION RATIO



INVESTMENT MANAGER REPORT CARD

CORE FIXED INCOME

Core Fixed Income Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Loomis Sayles	Jul-80	Core	*	*	*	*	*	*	✓	✓	✓✓	814.8	Performance compliant with LACERS' Manager Monitoring Policy
Baird Advisors	Jul-21	Core	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	659.3	Performance compliant with LACERS' Manager Monitoring Policy
Garcia Hamilton	Jul-21	Core	✓	✓	*	*	*	*	N/A	N/A	✓	476.4	Performance compliant with LACERS' Manager Monitoring Policy
IR&M	Jul-21	Core	*	✓	✓	✓	✓	✓	N/A	N/A	✓	535.8	Performance compliant with LACERS' Manager Monitoring Policy
J.P. Morgan	Jul-21	Core	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	516.9	Performance compliant with LACERS' Manager Monitoring Policy
SSgA (Passive)	Aug-14	Core	*	✓	✓	*	✓	*	✓	*	=	151.7	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, 2024.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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

CREDIT OPPORTUNITIES MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

CREDIT OPPORTUNITIES (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	2,387,996,058	100.0	2.08	6.41	6.98	5.10	6.50	4.25	4.61	Jul-13
Credit Opportunities Blend			2.24	6.15	7.01	4.69	6.00	4.40	4.72	
Over/Under			-0.16	0.25	-0.03	0.41	0.50	-0.15	-0.11	
PGIM Blended	512,977,045	21.5	2.87	6.46	5.25	4.57			0.25	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			3.28	6.12	5.41	3.09			-0.92	
Over/Under			-0.41	0.34	-0.16	1.48			1.17	
Wellington	495,746,432	20.8	2.52	5.35	4.62	3.87			-0.21	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			3.28	6.12	5.41	3.09			-0.92	
Over/Under			-0.77	-0.77	-0.79	0.79			0.71	
Bain Capital Senior Loan Fund, LP	294,883,618	12.3	0.25	4.72	6.72	6.49	9.09		5.07	Jul-15
S&P UBS Leveraged Loan Index			0.61	5.05	7.02	7.10	8.90		5.03	
Over/Under			-0.37	-0.33	-0.30	-0.61	0.19		0.04	
Polen Capital	278,826,967	11.7	1.13	5.02	7.03	5.61			5.65	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index			0.81	5.80	7.37	6.09			5.82	
Over/Under			0.32	-0.78	-0.34	-0.48			-0.17	
Loomis Sayles & Co. High Yield	382,057,838	16.0	1.01	7.86	8.80	4.31			4.66	Nov-20
Blmbg. U.S. High Yield - 2% Issuer Cap			1.00	6.53	7.69	4.98			4.75	
Over/Under			0.01	1.33	1.11	-0.67			-0.09	
Private Credit	423,270,174	17.7	3.51	7.68	11.04	8.44			6.62	Dec-20
S&P UBS Leveraged Loan Qtr Lag			2.29	6.37	9.05	6.85			7.01	
Over/Under			1.22	1.31	1.99	1.59			-0.39	

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)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)		1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	2,387,996,058	100.0	2.01	6.17		6.66	4.77	6.18	3.92	4.28	Jul-13
Credit Opportunities Blend			2.24	6.15		7.01	4.69	6.00	4.40	4.72	
Over/Under			-0.24	0.01		-0.36	0.08	0.18	-0.48	-0.44	
PGIM Blended	512,977,045	21.5	2.76 (43)	6.17 (51)		4.88 (72)	4.21 (42)			-0.07 (60)	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			3.28 (29)	6.12 (52)		5.41 (67)	3.09 (70)			-0.92 (79)	
Over/Under			-0.52	0.05		-0.53	1.12			0.86	
eV All Emg Mkts Fixed Inc Median			2.62	6.19		6.62	3.88			0.24	
Wellington	495,746,432	20.8	2.40 (63)	4.98 (79)		4.13 (77)	3.38 (61)			-0.66 (74)	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			3.28 (29)	6.12 (52)		5.41 (67)	3.09 (70)			-0.92 (79)	
Over/Under			-0.88	-1.14		-1.28	0.29			0.26	
eV All Emg Mkts Fixed Inc Median			2.62	6.19		6.62	3.88			0.24	
Bain Capital Senior Loan Fund, LP	294,883,618	12.3	0.25 (63)	4.72 (45)		6.72 (39)	6.49 (54)	9.09 (7)		5.07 (14)	Jul-15
S&P UBS Leveraged Loan Index			0.61 (15)	5.05 (26)		7.02 (25)	7.10 (18)	8.90 (11)		5.03 (17)	
Over/Under			-0.37	-0.33		-0.30	-0.61	0.19		0.04	
eV US Float-Rate Bank Loan Fixed Inc Median			0.33	4.67		6.56	6.54	7.98		4.47	
Polen Capital	278,826,967	11.7	1.01 (40)	4.63 (88)		6.50 (67)	5.08 (26)			5.15 (29)	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index			0.81 (59)	5.80 (35)		7.37 (23)	6.09 (7)			5.82 (15)	
Over/Under			0.20	-1.17		-0.87	-1.01			-0.67	
eV US High Yield Fixed Inc Median			0.92	5.54		6.80	4.61			4.48	
Loomis Sayles & Co. High Yield	382,057,838	16.0	0.92 (51)	7.57 (4)		8.42 (7)	3.94 (82)			4.32 (59)	Nov-20
Blmbg. U.S. High Yield - 2% Issuer Cap			1.00 (40)	6.53 (14)		7.69 (16)	4.98 (30)			4.75 (42)	
Over/Under			-0.08	1.05		0.73	-1.04			-0.44	
eV US High Yield Fixed Inc Median			0.92	5.54		6.80	4.61			4.48	
Private Credit	423,270,174	17.7	3.51	7.68		11.04	8.44			6.62	Dec-20
S&P UBS Leveraged Loan Qtr Lag			2.29	6.37		9.05	6.85			7.01	
Over/Under			1.22	1.31		1.99	1.59			-0.39	

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

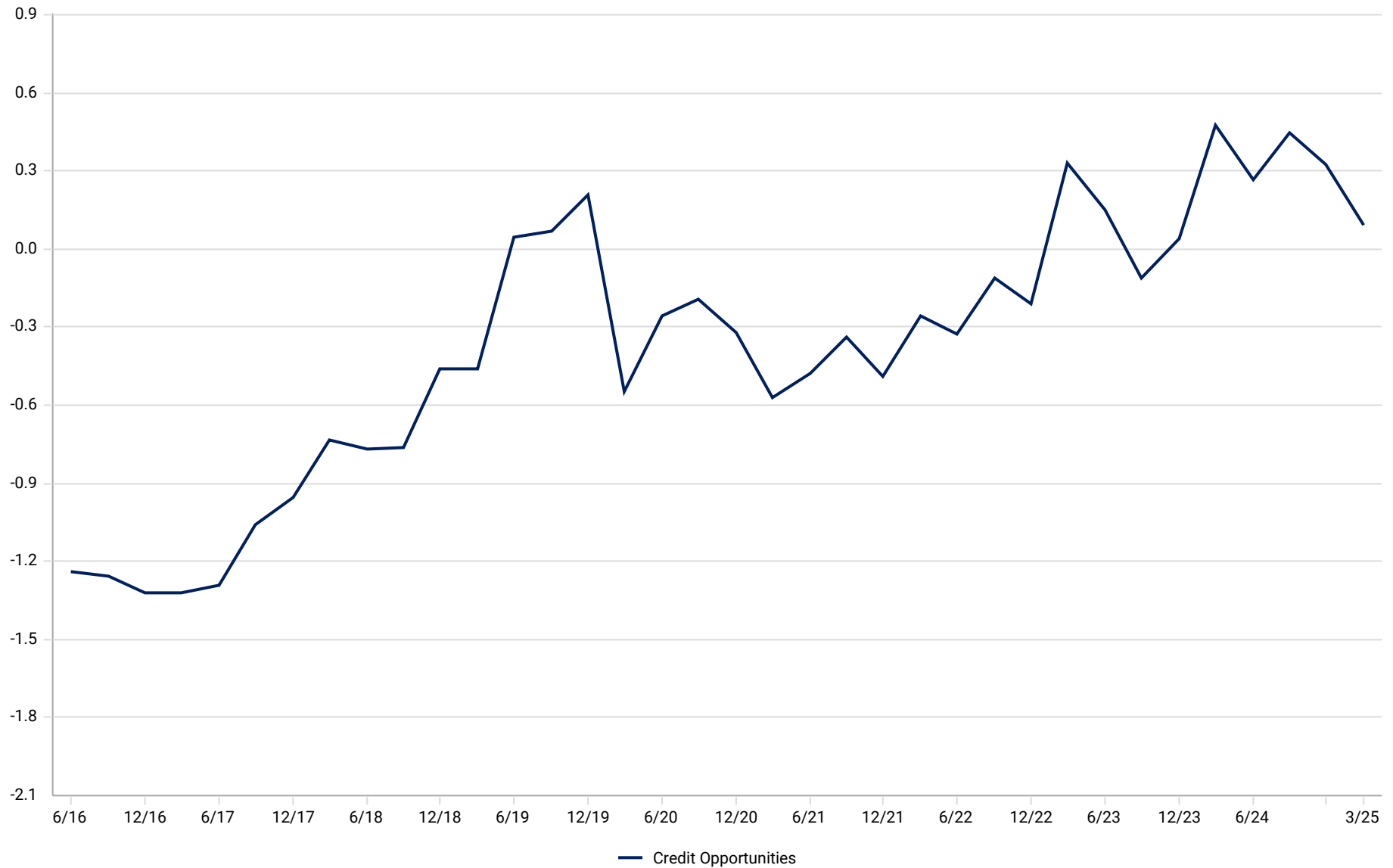
eA = eVestment

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

CREDIT OPPORTUNITIES ROLLING 3 YEAR

Information Ratio



INVESTMENT MANAGER REPORT CARD

CREDIT OPPORTUNITIES

Credit Opportunities Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
PGIM	Feb-21	Emerging Market Debt Blended	✖	✓	✖	✖	✓	✓	N/A	N/A	✓	1,559.4	Performance compliant with LACERS' Manager Monitoring Policy
Wellington	Feb-21	Emerging Market Debt Blended	✖	✖	✖	✖	✓	✖	N/A	N/A	✓	2,210.9	Performance compliant with LACERS' Manager Monitoring Policy
Bain	Jun-15	Bank Loans	✖	✖	✖	✓	✖	✖	✓	✓	✓	N/A	Performance compliant with LACERS' Manager Monitoring Policy
Loomis Sayles	Nov-20	High Yield	✖	✖	✓	✓	✖	✖	N/A	N/A	✖	1,114.0	Placed on Watch as of 8/30/24 due to performance
Polen Capital	Nov-20	High Yield/Bank Loan	✓	✓	✖	✖	✖	✓	N/A	N/A	✖	1,250.9	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, 2024.
- * 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

REAL ASSETS (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,856,129,747	100.00	2.49	4.47	3.78	-1.07	3.66	4.18	5.66	Dec-94
Real Assets Policy Benchmark			<u>2.44</u>	<u>5.08</u>	<u>5.12</u>	<u>-2.34</u>	<u>2.98</u>	<u>4.92</u>	<u>7.08</u>	
Over/Under			0.05	-0.61	-1.33	1.26	0.68	-0.74	-1.42	
Public Real Assets	1,442,019,881	50.49	3.58	8.19	8.81	0.38	5.47	3.30	2.95	Jul-14
Public Real Assets Blend			<u>3.71</u>	<u>7.09</u>	<u>7.35</u>	<u>-0.43</u>	<u>6.74</u>	<u>2.54</u>	<u>1.72</u>	
Over/Under			-0.12	1.11	1.46	0.82	-1.27	0.76	1.22	
TIPS	854,808,857	29.93	4.55	5.62	6.51	0.02	2.46	2.63	2.34	Aug-14
Blmbg. U.S. TIPS			<u>4.17</u>	<u>5.34</u>	<u>6.17</u>	<u>0.06</u>	<u>2.36</u>	<u>2.51</u>	<u>2.29</u>	
Over/Under			0.39	0.28	0.35	-0.04	0.10	0.11	0.05	
DFA US TIPS	854,808,857	29.93	4.55	5.62	6.51	0.02	2.46	2.69	2.40	Aug-14
Blmbg. U.S. TIPS			<u>4.17</u>	<u>5.34</u>	<u>6.17</u>	<u>0.06</u>	<u>2.36</u>	<u>2.51</u>	<u>2.29</u>	
Over/Under			0.39	0.28	0.35	-0.04	0.10	0.18	0.12	
REITS	587,211,023	20.56	2.20	12.16	12.32	0.16	11.30	7.67	7.67	Apr-15
FTSE NAREIT All Equity REITs			<u>2.75</u>	<u>10.22</u>	<u>9.23</u>	<u>-1.65</u>	<u>9.56</u>	<u>5.70</u>	<u>5.70</u>	
Over/Under			-0.55	1.93	3.08	1.81	1.75	1.96	1.96	
CenterSquare US Real Estate	587,211,023	20.56	2.20	12.16	12.32	0.16	11.30	-	8.07	May-15
FTSE NAREIT All Equity REITs			<u>2.75</u>	<u>10.22</u>	<u>9.23</u>	<u>-1.65</u>	<u>9.56</u>	-	<u>6.30</u>	
Over/Under			-0.55	1.93	3.08	1.81	1.75	-	1.77	
Private Real Estate	1,394,739,456	48.83	1.40	0.73	-1.25	-1.78	2.24	5.13	6.03	Nov-94
Real Estate Blend			<u>1.26</u>	<u>3.10</u>	<u>2.85</u>	<u>-3.50</u>	<u>3.71</u>	<u>6.48</u>	<u>8.74</u>	
Over/Under			0.14	-2.37	-4.09	1.72	-1.48	-1.34	-2.70	
Timber	19,370,411	0.68	0.00	-0.37	5.25	6.86	5.24	3.57	8.27	Oct-99

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

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

REAL ASSETS (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,856,129,747	100.00	2.46	4.38	3.66	-1.19	3.53	4.03	4.51	Jun-01
Real Assets Policy Benchmark			<u>2.44</u>	<u>5.08</u>	<u>5.12</u>	<u>-2.34</u>	<u>2.98</u>	<u>4.92</u>	<u>5.64</u>	
Over/Under			0.02	-0.70	-1.46	1.15	0.55	-0.88	-1.12	
Public Real Assets	1,442,019,881	50.49	3.54	8.05	8.61	0.22	5.30	3.09	2.76	Jul-14
Public Real Assets Blend			<u>3.71</u>	<u>7.09</u>	<u>7.35</u>	<u>-0.43</u>	<u>6.74</u>	<u>2.54</u>	<u>1.72</u>	
Over/Under			-0.17	0.96	1.26	0.65	-1.44	0.56	1.03	
TIPS	854,808,857	29.93	4.54	5.58	6.46	-0.03	2.41	2.57	2.28	Aug-14
Blmbg. U.S. TIPS			<u>4.17</u>	<u>5.34</u>	<u>6.17</u>	<u>0.06</u>	<u>2.36</u>	<u>2.51</u>	<u>2.29</u>	
Over/Under			0.38	0.24	0.30	-0.09	0.05	0.06	0.00	
DFA US TIPS	854,808,857	29.93	4.54 (10)	5.58 (32)	6.46 (38)	-0.03 (67)	2.41 (53)	2.64 (29)	2.35 (32)	Aug-14
Blmbg. U.S. TIPS			<u>4.17</u> (39)	<u>5.34</u> (51)	<u>6.17</u> (64)	<u>0.06</u> (61)	<u>2.36</u> (55)	<u>2.51</u> (55)	<u>2.29</u> (45)	
Over/Under			0.38	0.24	0.30	-0.09	0.05	0.12	0.07	
eV US TIPS / Inflation Fixed Inc Median			4.08	5.34	6.23	0.13	2.43	2.53	2.28	
REITS	587,211,023	20.56	2.11	11.85	11.90	-0.22	10.89	7.24	7.24	Apr-15
FTSE NAREIT All Equity REITs			<u>2.75</u>	<u>10.22</u>	<u>9.23</u>	<u>-1.65</u>	<u>9.56</u>	<u>5.70</u>	<u>5.70</u>	
Over/Under			-0.64	1.63	2.66	1.43	1.33	1.54	1.54	
CenterSquare US Real Estate	587,211,023	20.56	2.11 (39)	11.85 (17)	11.90 (19)	-0.22 (20)	10.89 (34)	-	7.64 (5)	May-15
FTSE NAREIT All Equity REITs			<u>2.75</u> (29)	<u>10.22</u> (47)	<u>9.23</u> (63)	<u>-1.65</u> (58)	<u>9.56</u> (72)	-	<u>6.30</u> (42)	
Over/Under			-0.64	1.63	2.66	1.43	1.33	-	1.34	
eV US REIT Median			1.45	10.03	10.05	-1.13	10.28	-	6.14	
Private Real Estate	1,394,739,456	48.83	1.39	0.70	-1.30	-1.84	2.16	5.05	5.03	Jul-01
Real Estate Blend			<u>1.26</u>	<u>3.10</u>	<u>2.85</u>	<u>-3.50</u>	<u>3.71</u>	<u>6.48</u>	<u>7.90</u>	
Over/Under			0.13	-2.41	-4.14	1.66	-1.55	-1.43	-2.87	
Timber	19,370,411	0.68	0.00	-0.37	5.25	6.86	5.24	3.57	7.39	Sep-01

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

Refer to appendix for blended benchmark definitions.

INVESTMENT MANAGER REPORT CARD

REAL ASSETS

Real Assets Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
DFA	Jul-14	U.S. TIPS	✓	✓	✓	✓	✗	✗	✓	✗	✓	465.5	Placed on Watch as of 8/30/24 due to performance
CenterSquare	Apr-15	REITS	✗	✓	✓	✓	✓	✓	✓	✓	✓	1,916.9	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, 2024.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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



APPENDIX



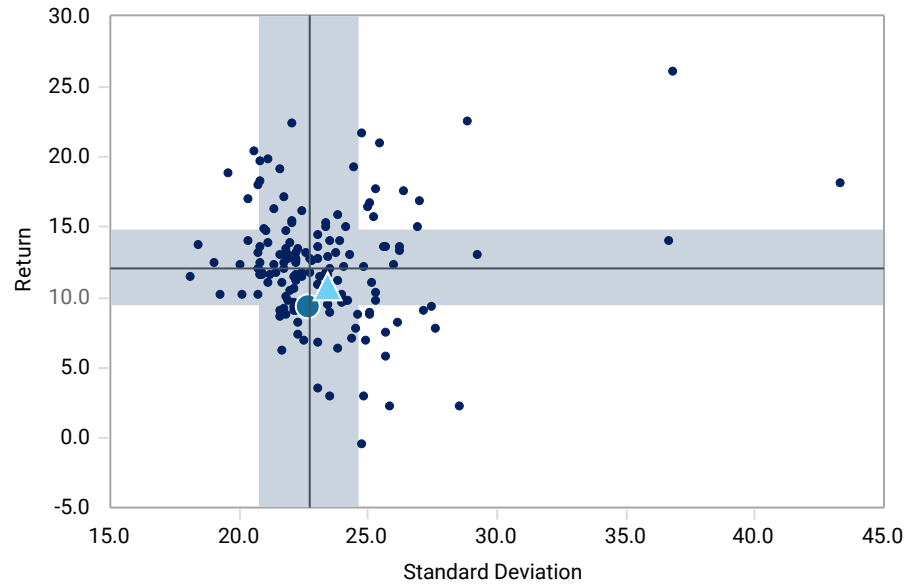


U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

INFORMED MOMENTUM COMPANY

5 Years Return vs. Standard Deviation

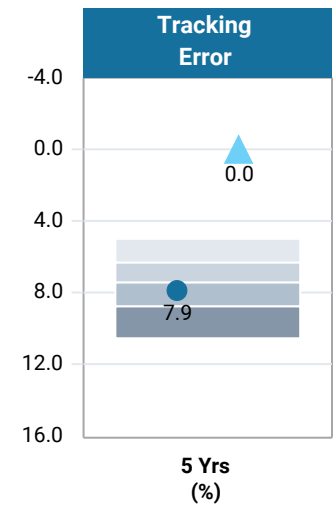
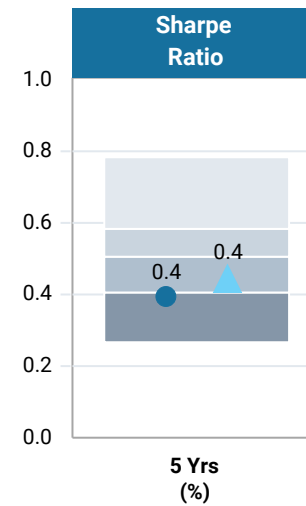
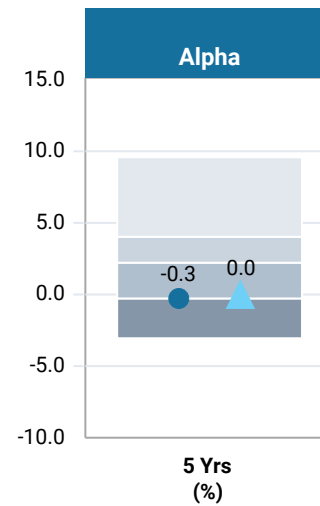
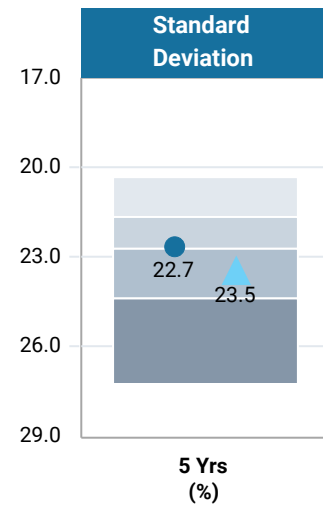
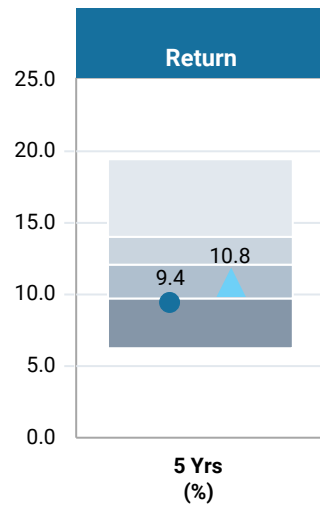


Rolling 3 Years Style Map



● Informed Momentum Company ▲ Russell 2000 Growth Index

● Informed Momentum Company ▲ Russell 2000 Growth Index



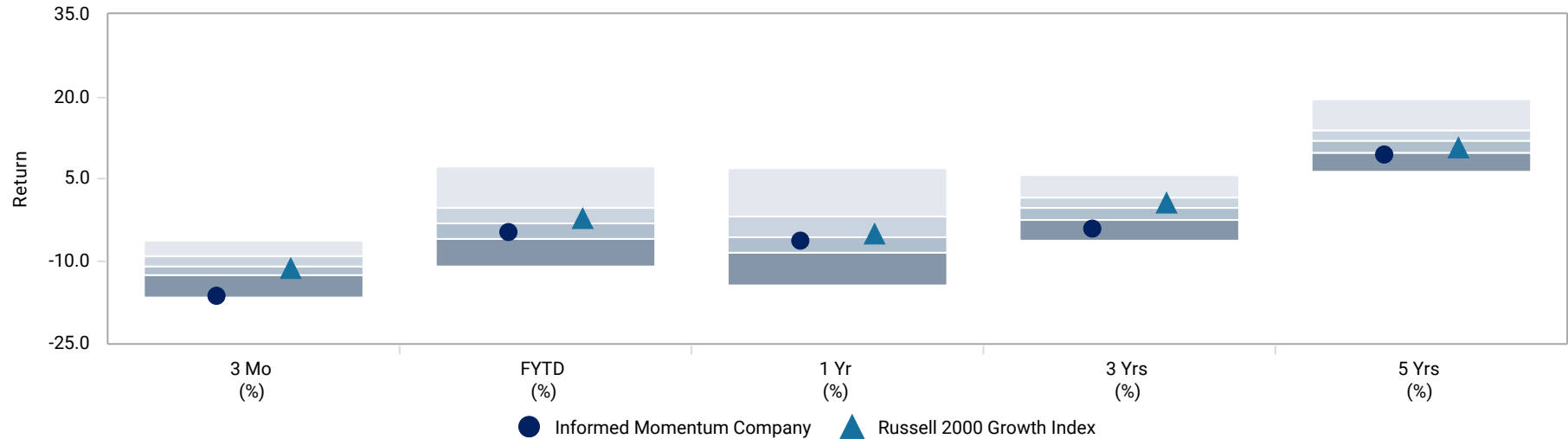
Rebranding as of 2/4/25



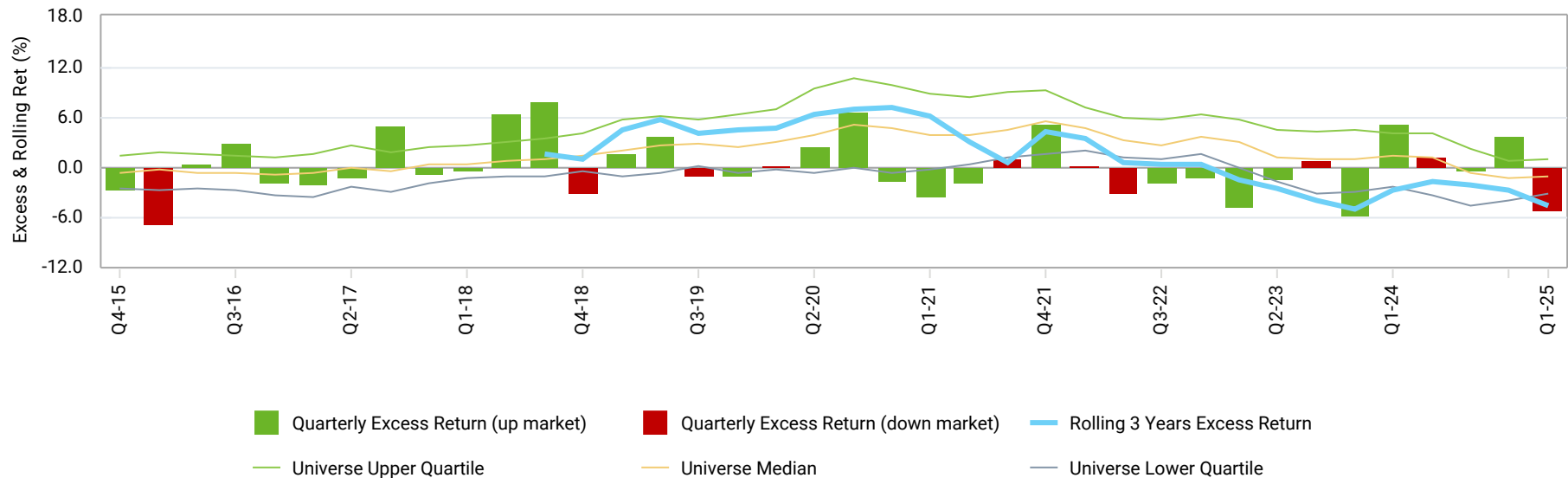
Los Angeles City Employees' Retirement System-LACERS Master Trust

INFORMED MOMENTUM COMPANY

eV US Small Cap Growth Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



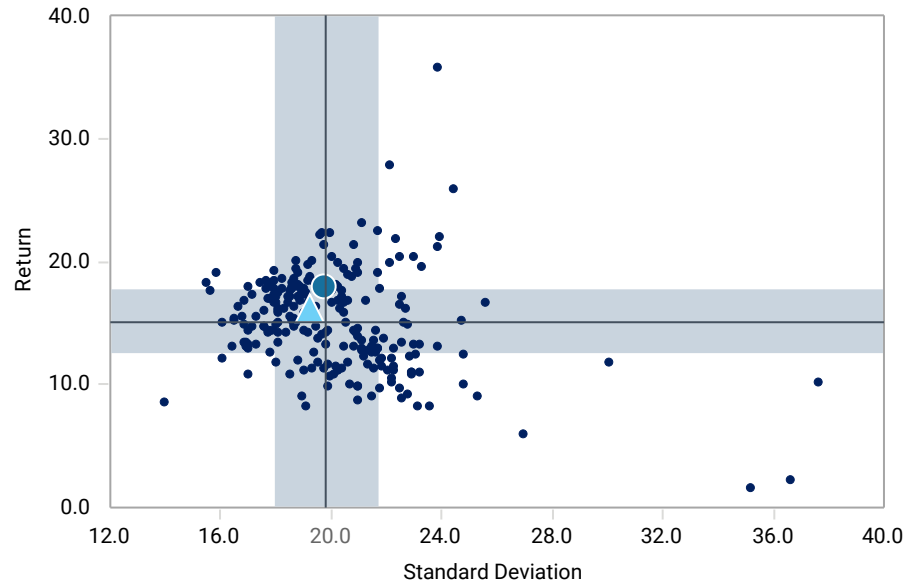
Rebranding as of 2/4/25



Los Angeles City Employees' Retirement System-LACERS Master Trust

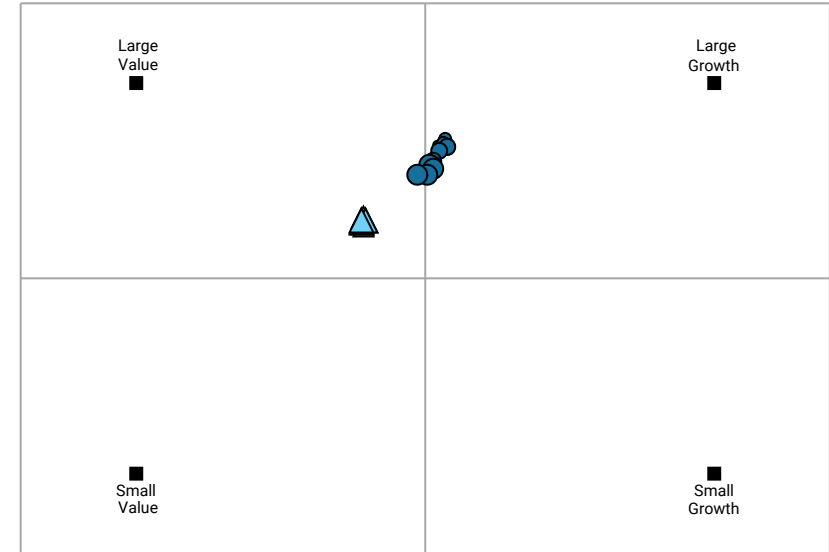
PRINCIPAL GLOBAL INVESTORS

5 Years Return vs. Standard Deviation

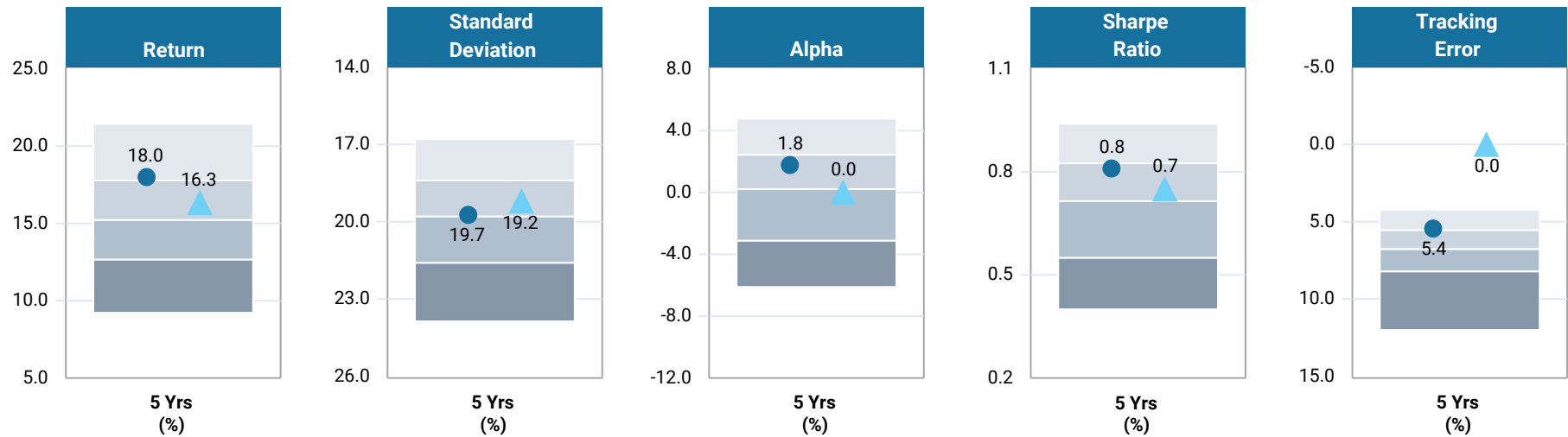


● Principal Global Investors ▲ Russell Midcap Index

Rolling 5 Years Style Map



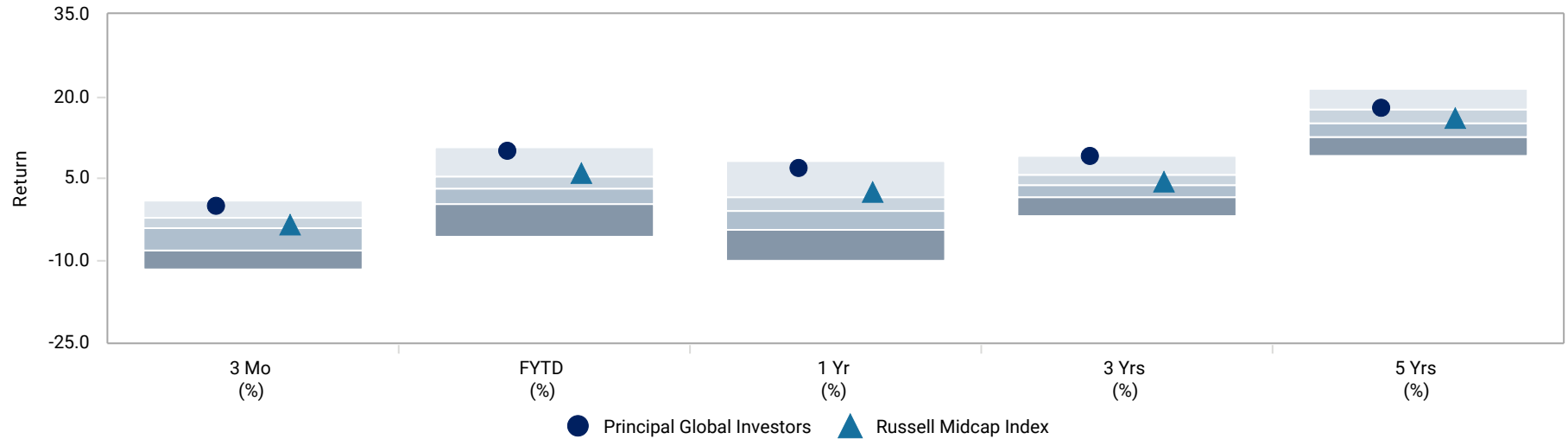
● Principal Global Investors ▲ Russell Midcap Index



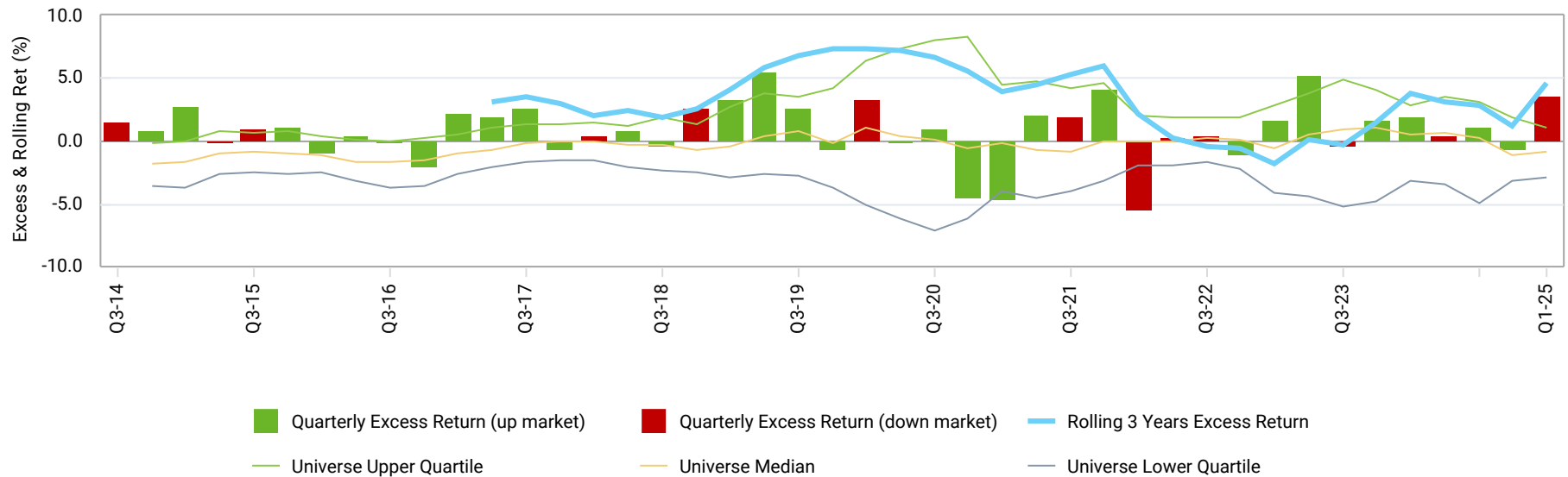
Los Angeles City Employees' Retirement System-LACERS Master Trust

PRINCIPAL GLOBAL INVESTORS

eV US Mid Cap Equity (net of fees)



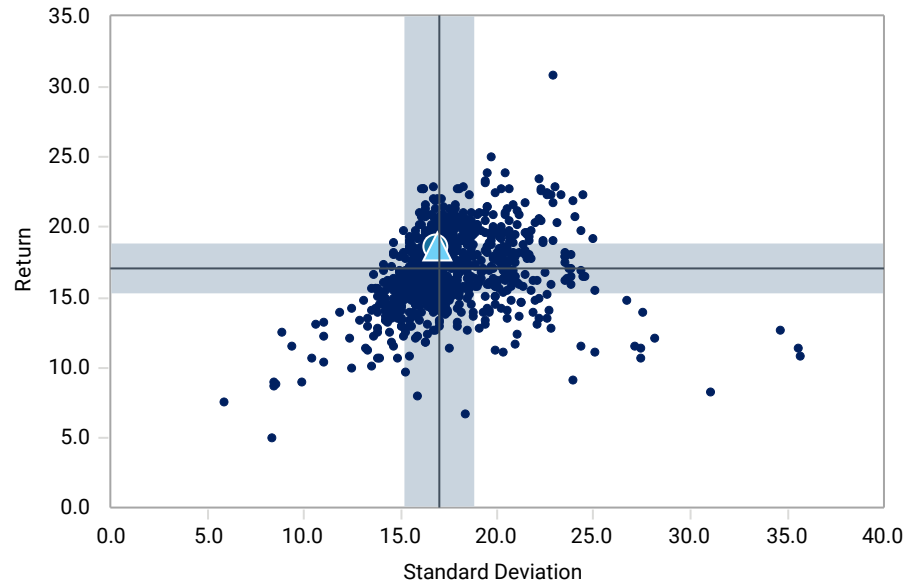
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS S&P 500

5 Years Return vs. Standard Deviation

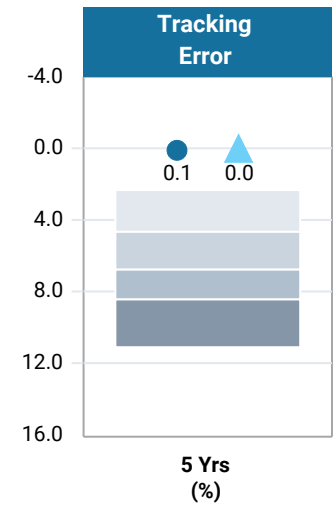
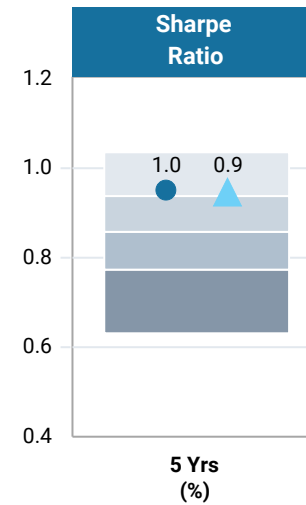
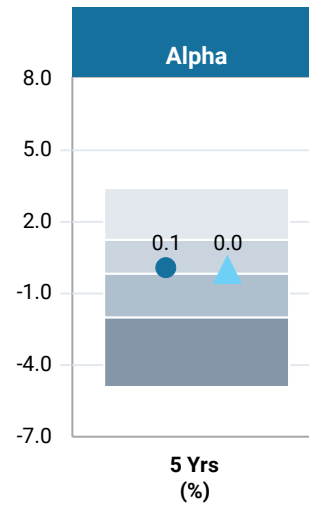
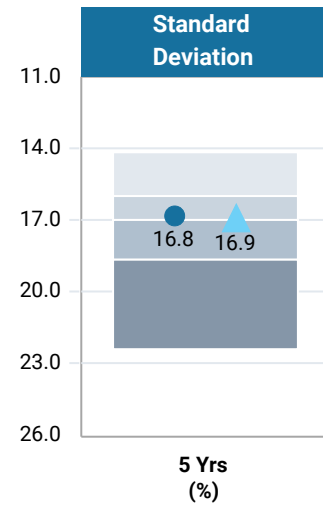
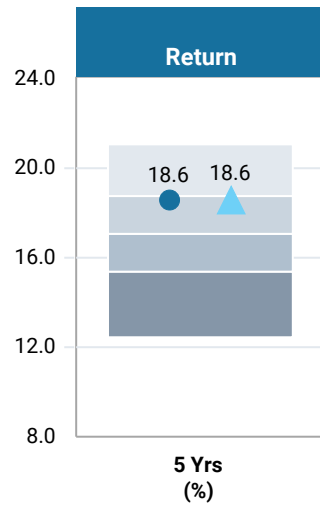


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

Rolling 5 Years Style Map



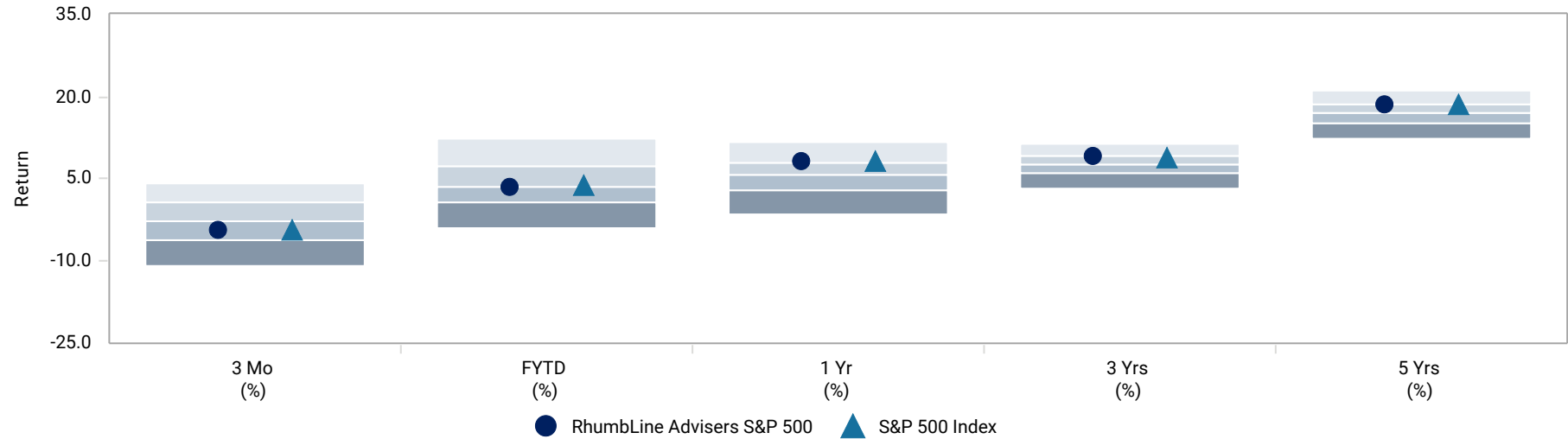
● RhumbLine Advisers S&P 500 ▲ S&P 500 Index



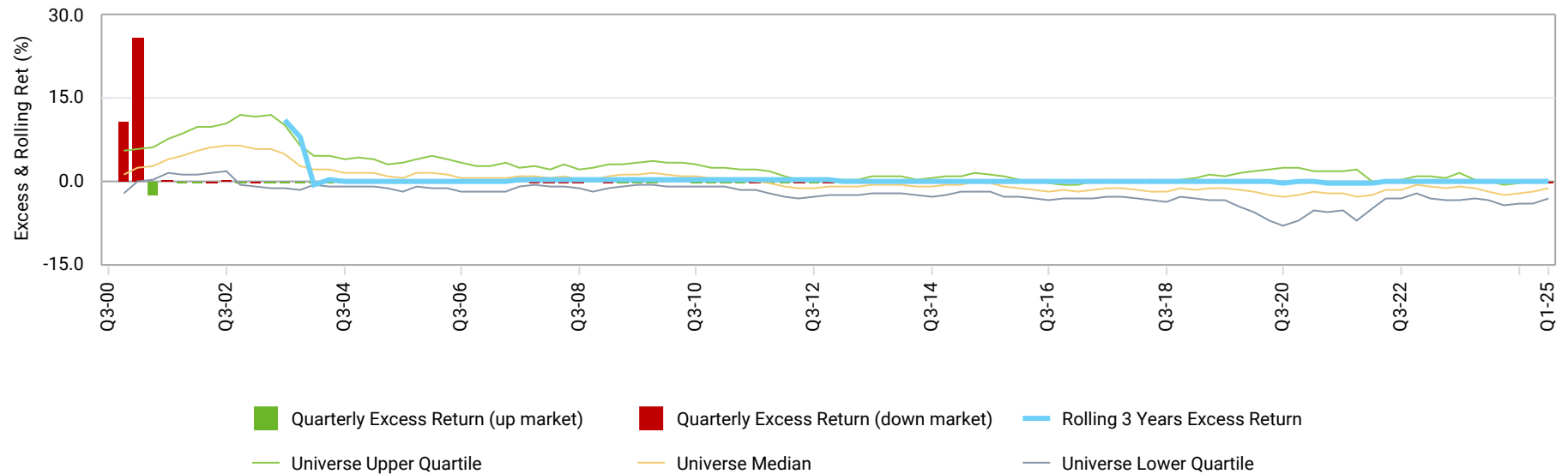
Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS S&P 500

eV US Large Cap Equity (net of fees)



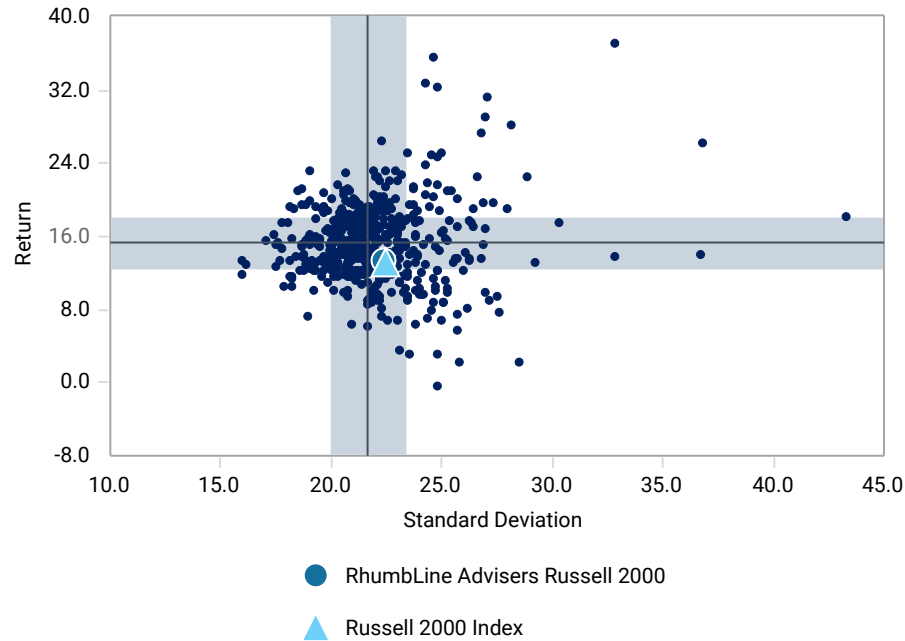
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



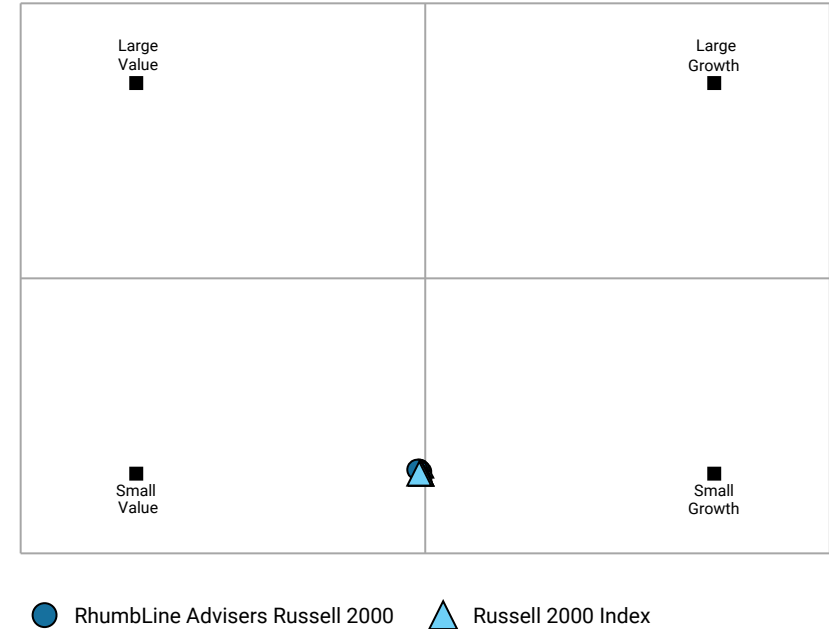
Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation



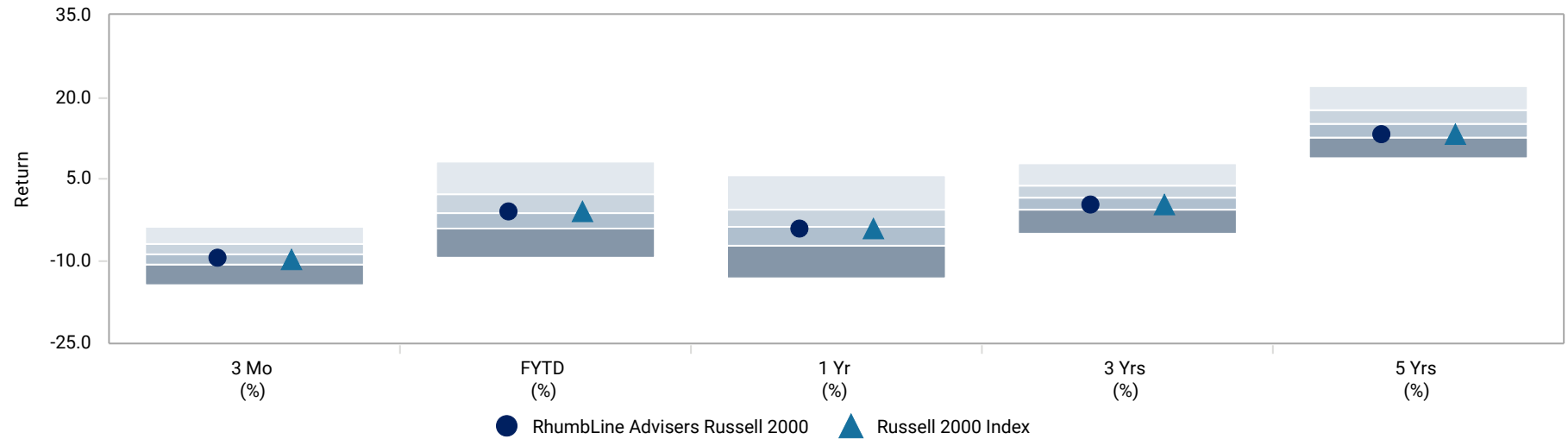
Rolling 3 Years Style Map



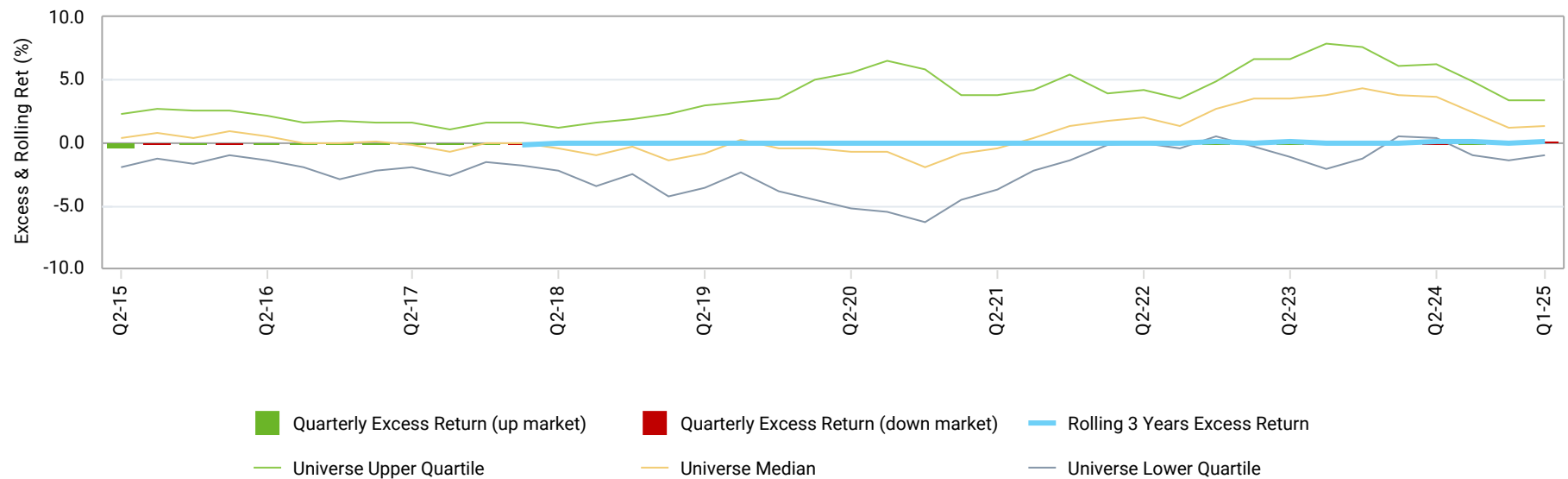
Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS RUSSELL 2000

eV US Small Cap Equity (net of fees)



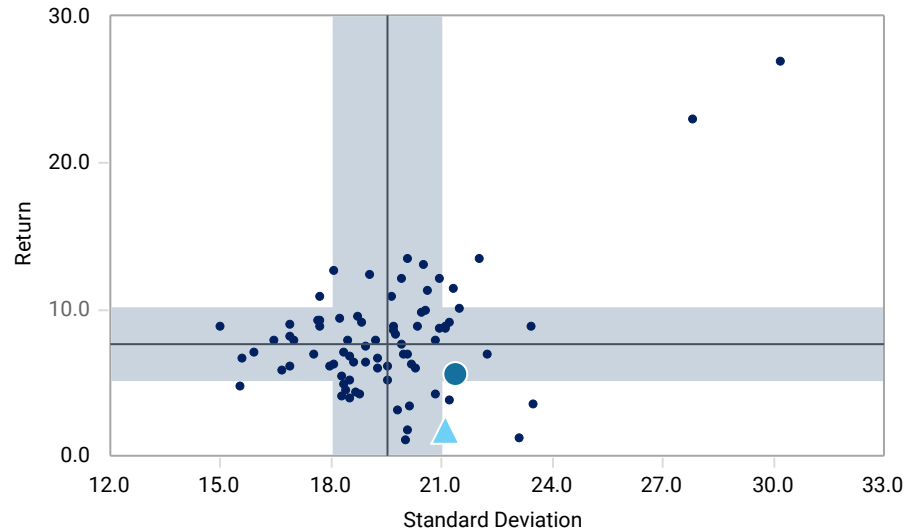
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

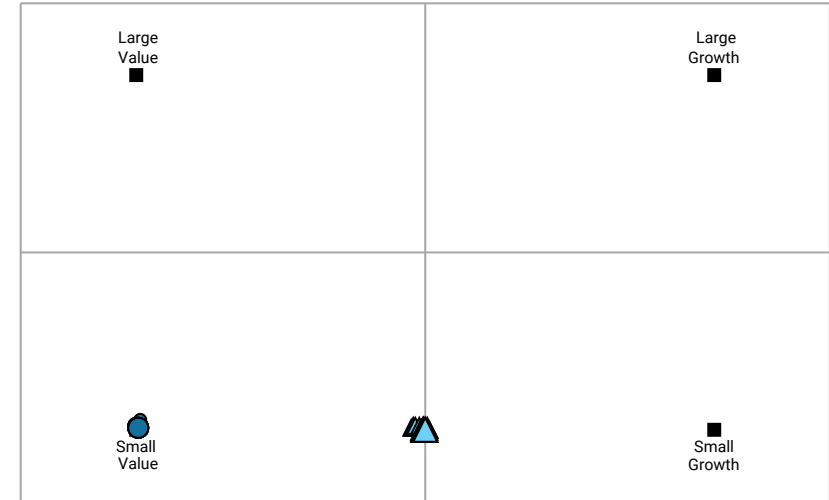
RHUMBLINE ADVISORS RUSSELL 2000 VALUE

Since Inception Return vs. Standard Deviation



● Rhumbline Advisers Russell 2000 Value
▲ Russell 2000 Index

Rolling 1 Year Style Map



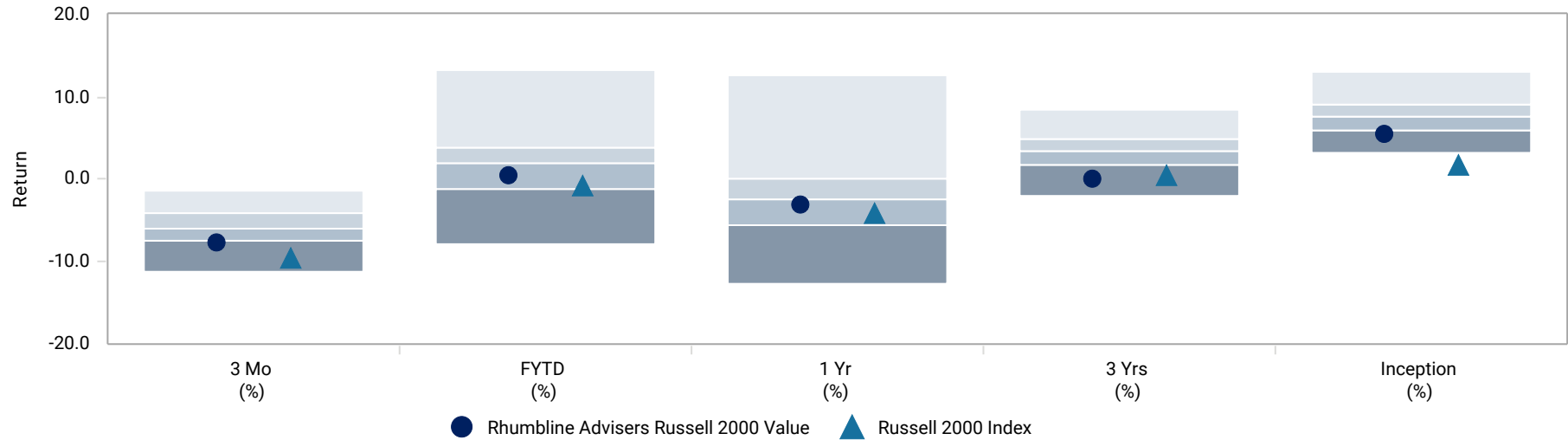
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▲ Russell 2000 Index



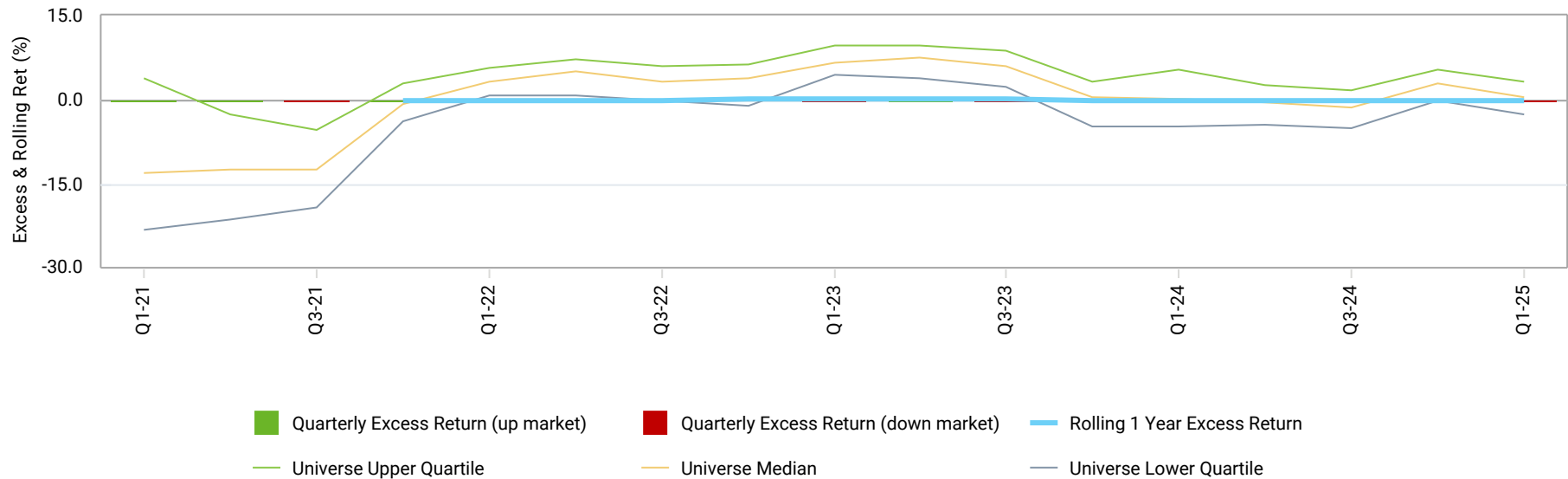
Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS RUSSELL 2000 VALUE

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



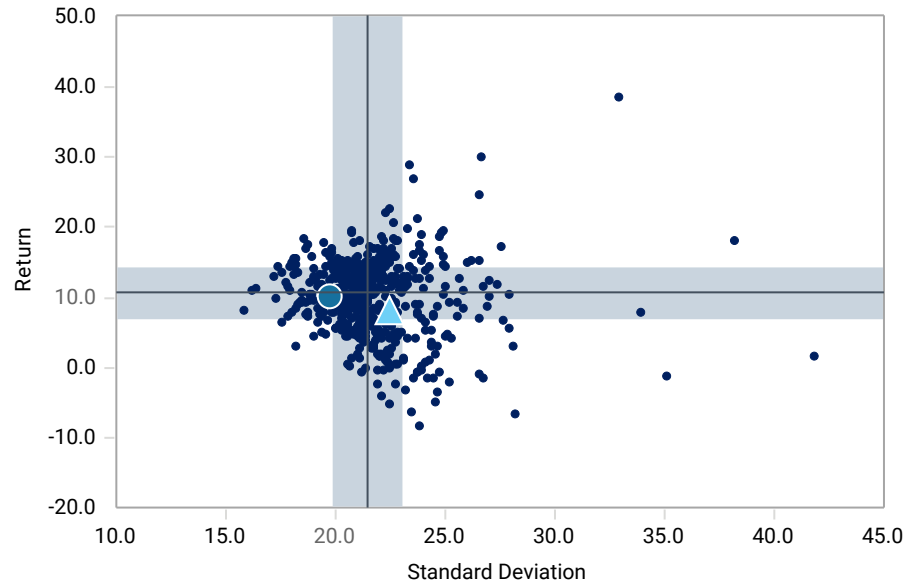
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

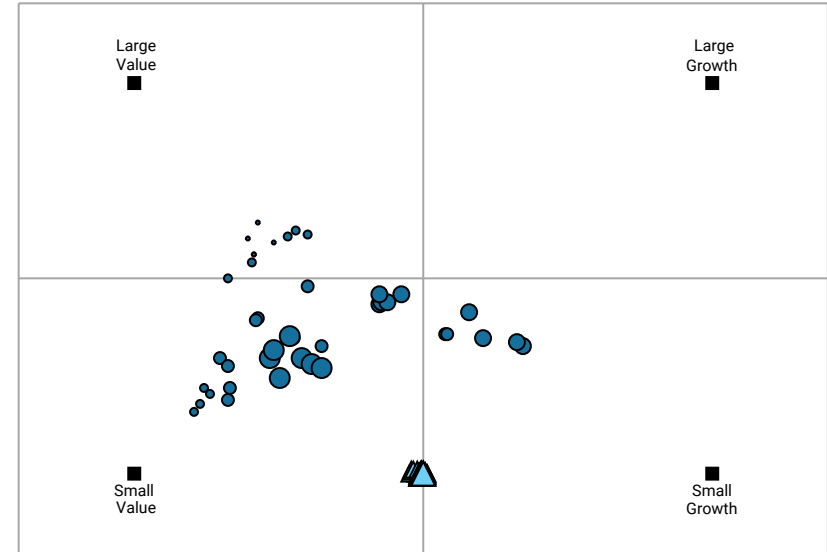
COPELAND CAPITAL MANAGEMENT

Since Inception Return vs. Standard Deviation

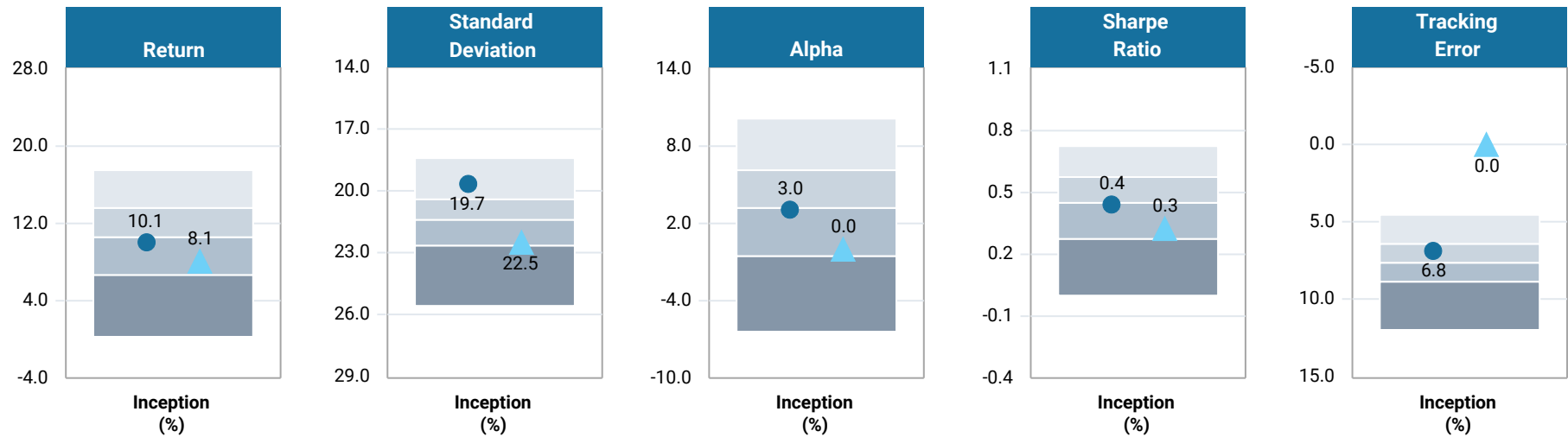


● Copeland Capital Management ▲ Russell 2000 Index

Rolling 1 Year Style Map



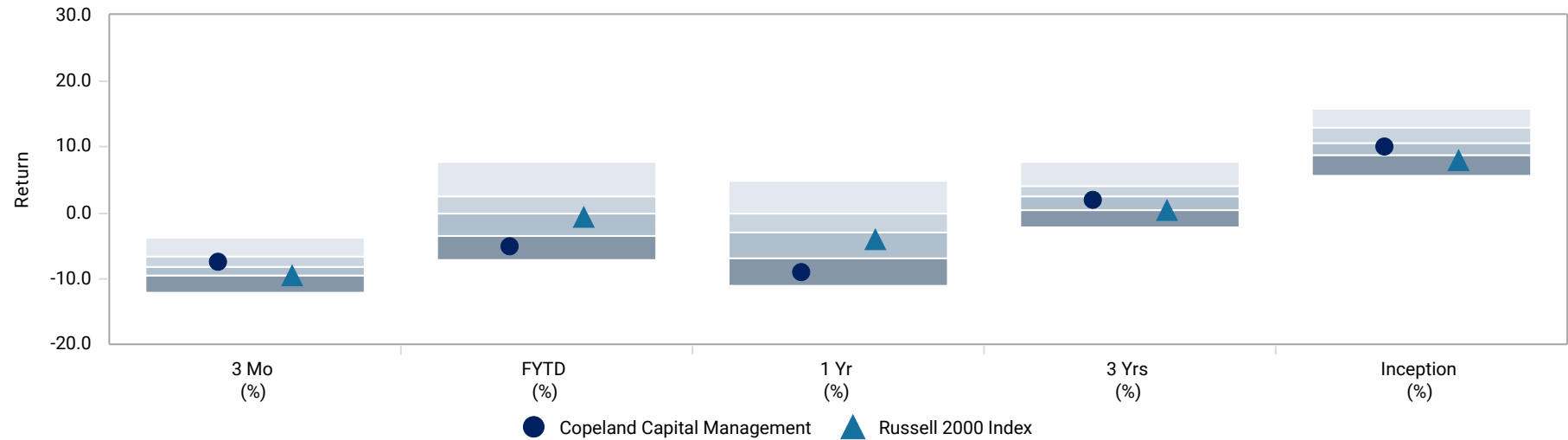
● Copeland Capital Management ▲ Russell 2000 Index



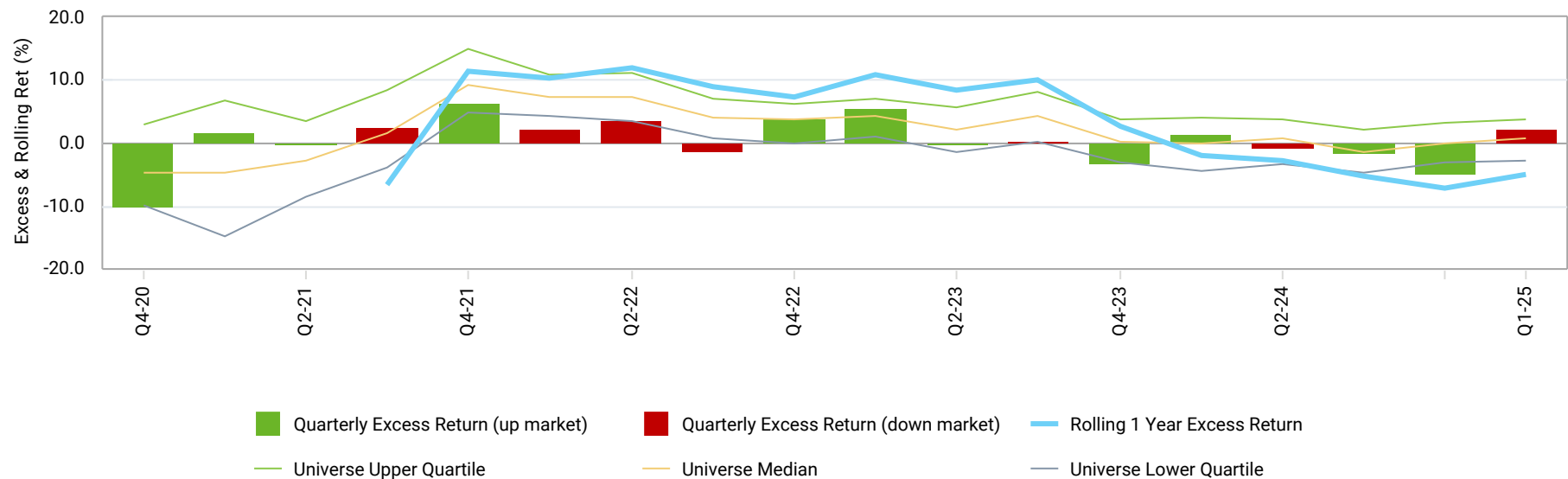
Los Angeles City Employees' Retirement System-LACERS Master Trust

COPELAND CAPITAL MANAGEMENT

eV US Small Cap Core Equity (net of fees)



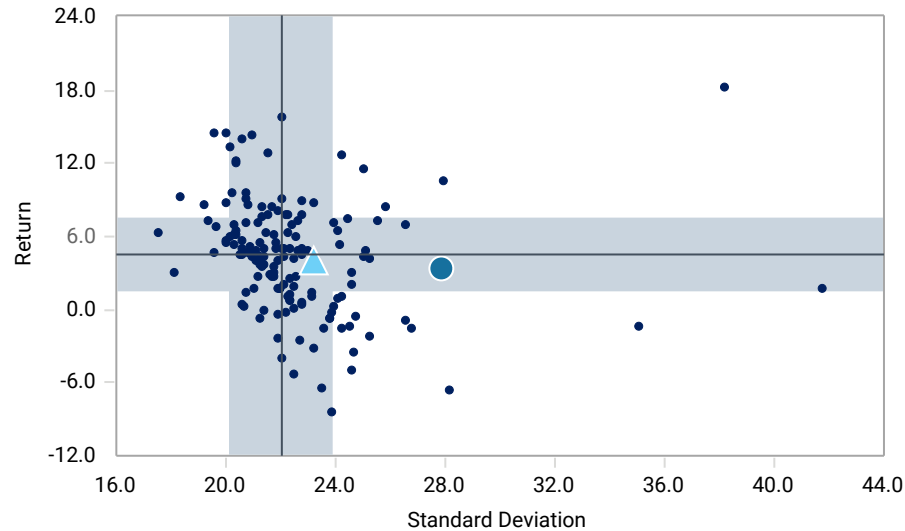
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

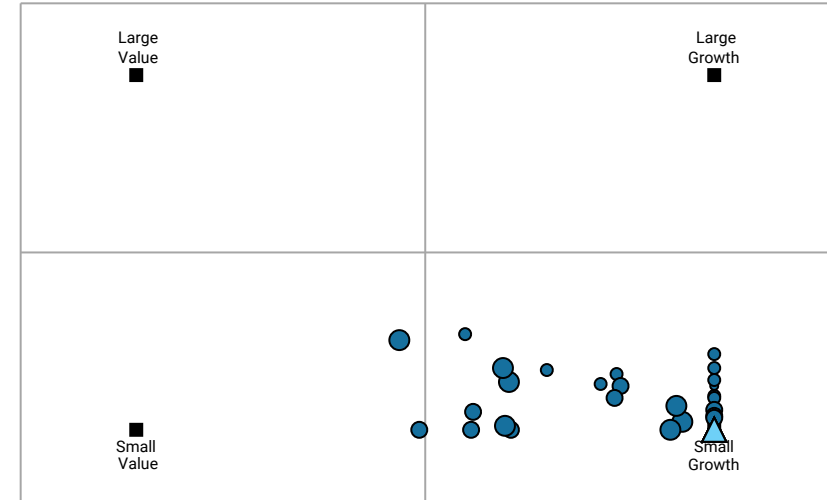
GRANAHAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

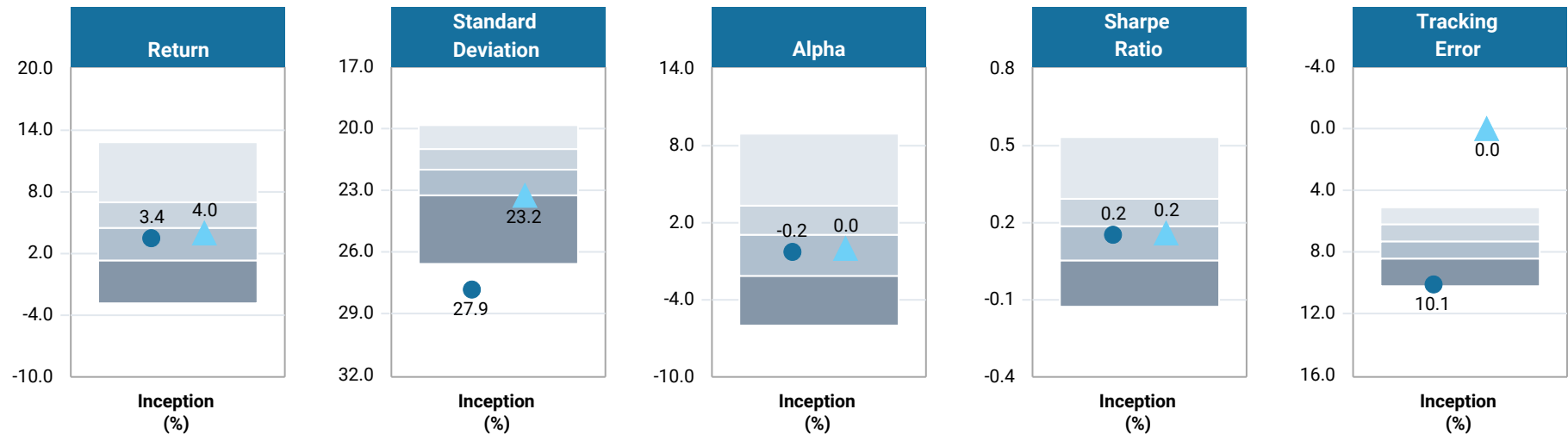


● Granahan Investment Management
▲ Russell 2000 Growth Index

Rolling 1 Year Style Map



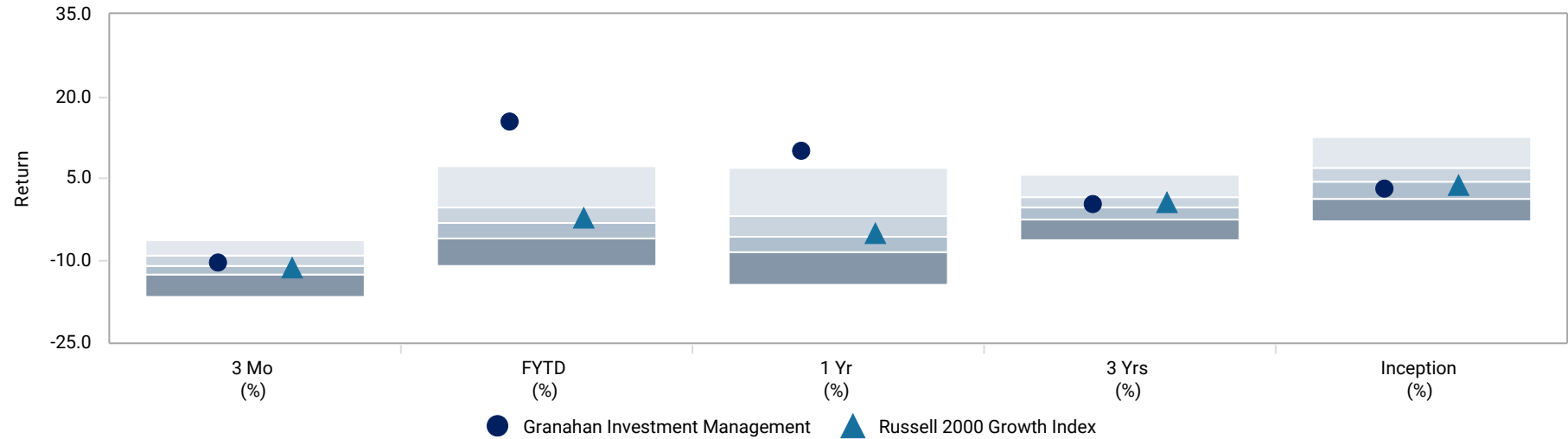
● Granahan Investment Management
▲ Russell 2000 Growth Index



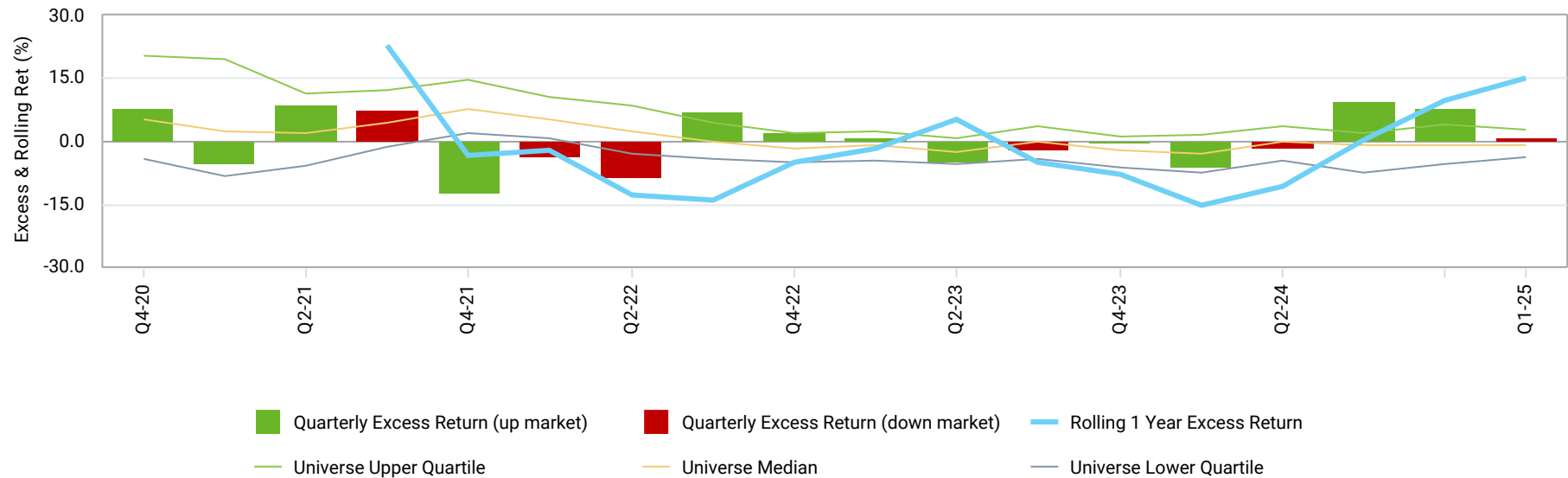
Los Angeles City Employees' Retirement System-LACERS Master Trust

GRANAHAN INVESTMENT MANAGEMENT

eV US Small Cap Growth Equity (net of fees)



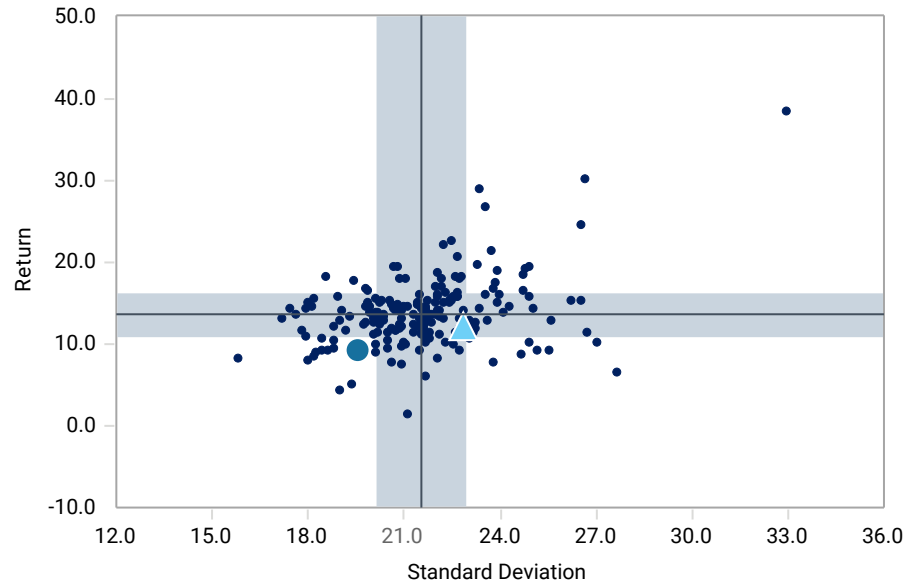
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



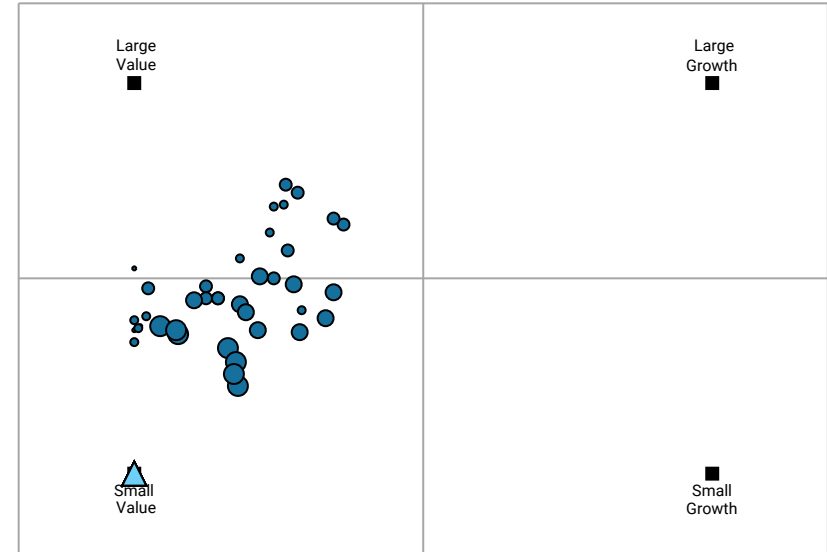
Los Angeles City Employees' Retirement System-LACERS Master Trust

SEGALL, BRYANT & HAMILL

Since Inception Return vs. Standard Deviation

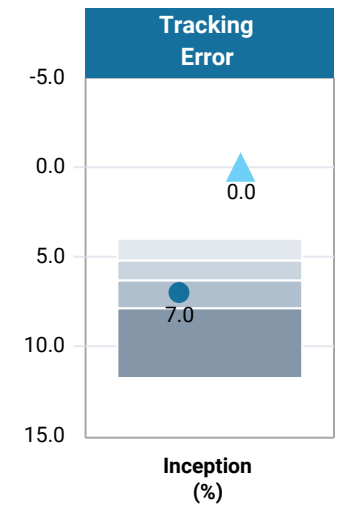
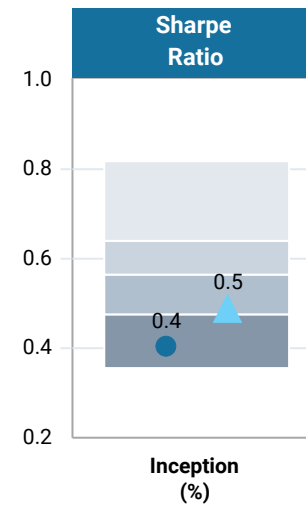
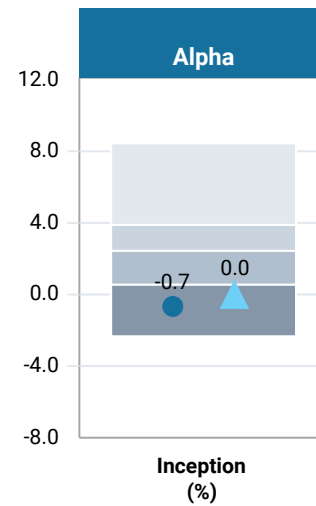
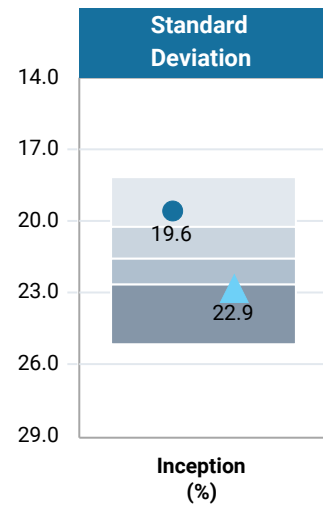
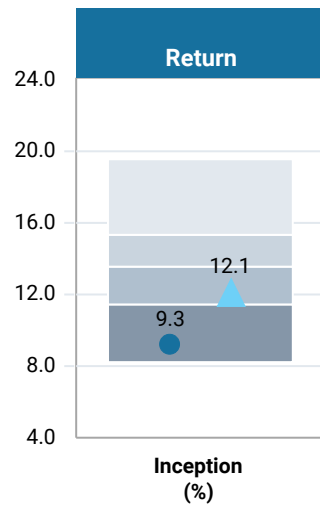


Rolling 1 Year Style Map



● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

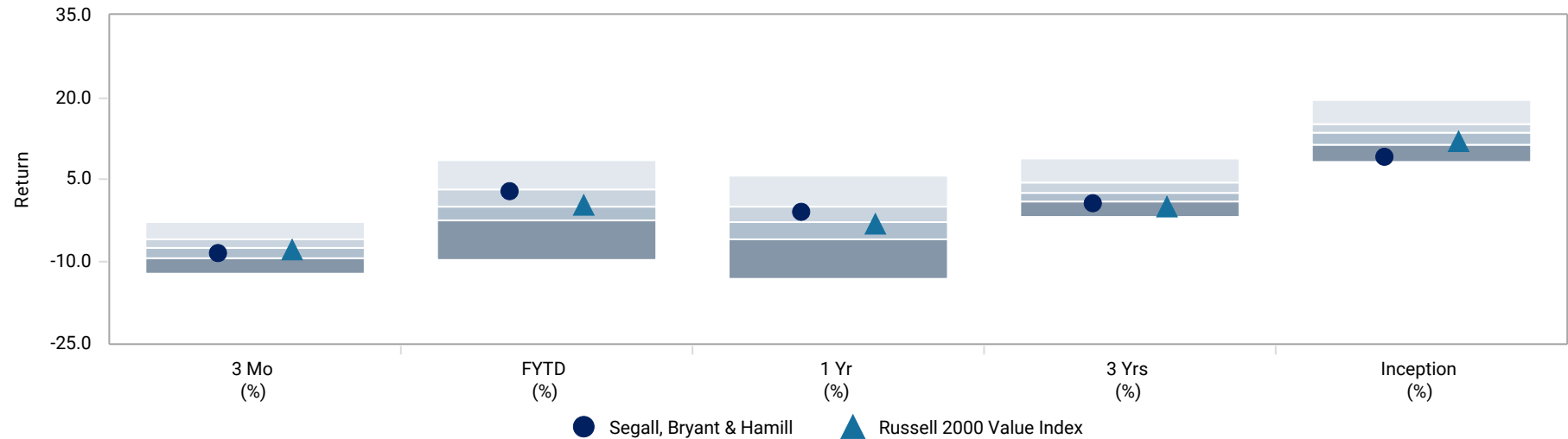
● Segall, Bryant & Hamill ▲ Russell 2000 Value Index



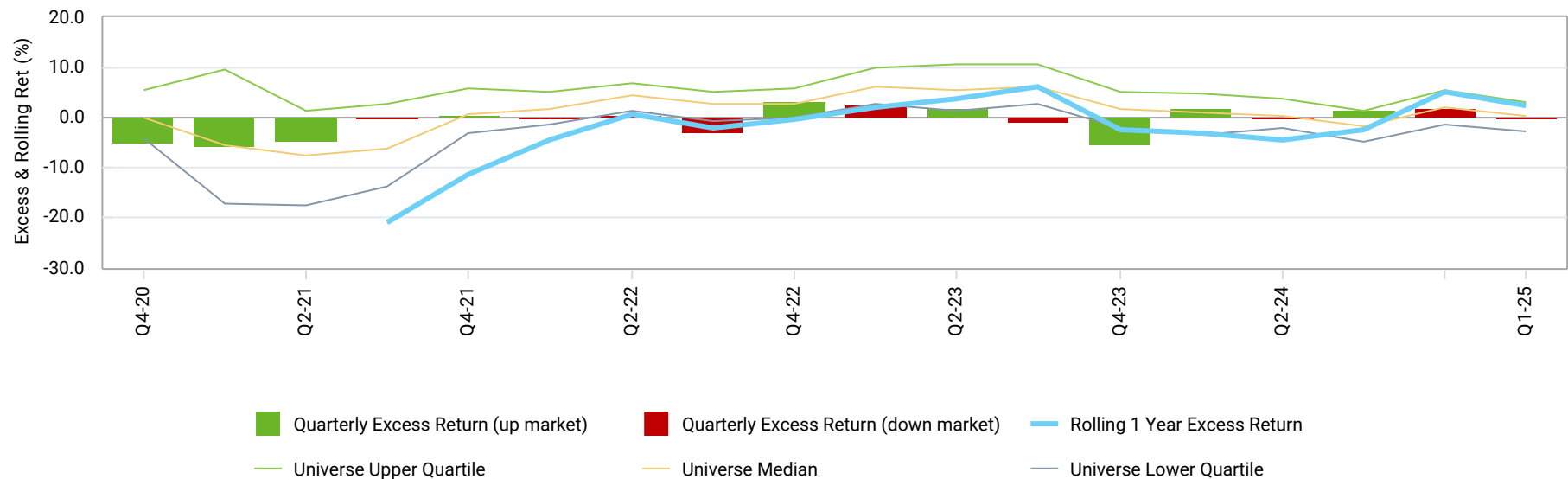
Los Angeles City Employees' Retirement System-LACERS Master Trust

SEGALL, BRYANT & HAMILL

eV US Small Cap Value Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025

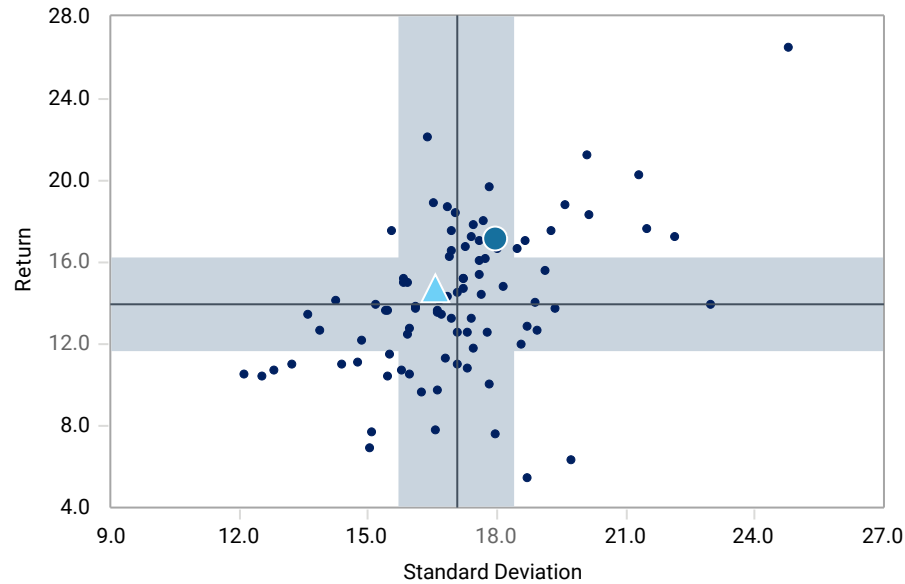


NON-U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

BARROW HANLEY

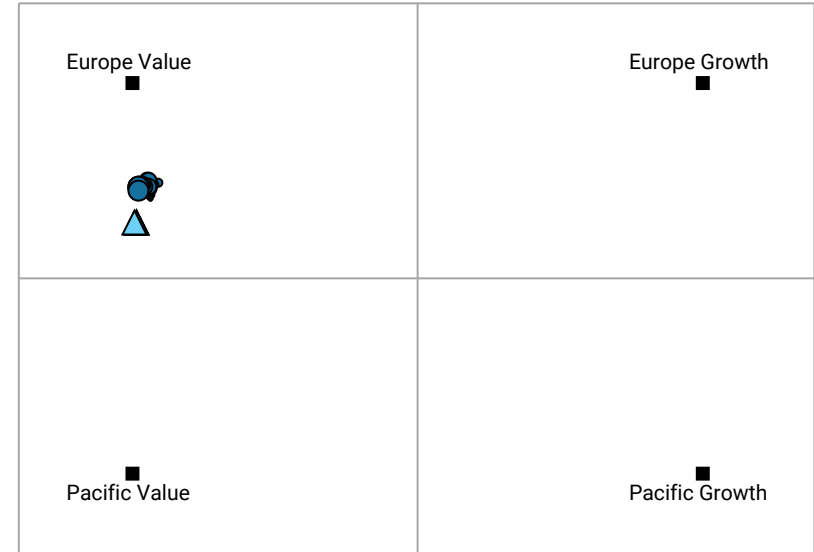
5 Years Return vs. Standard Deviation



● Barrow Hanley

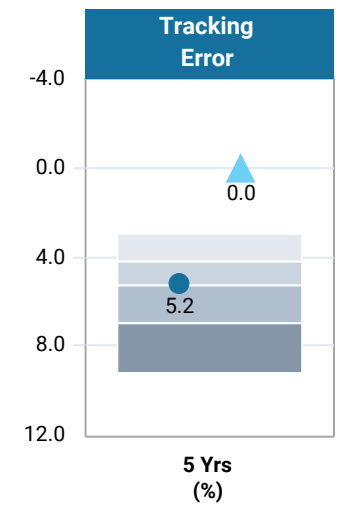
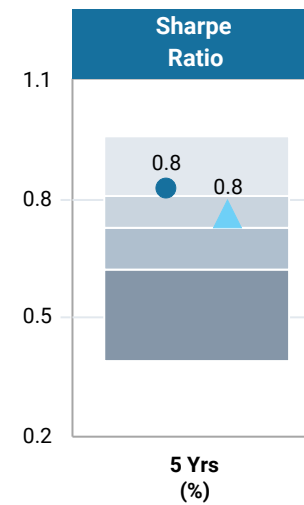
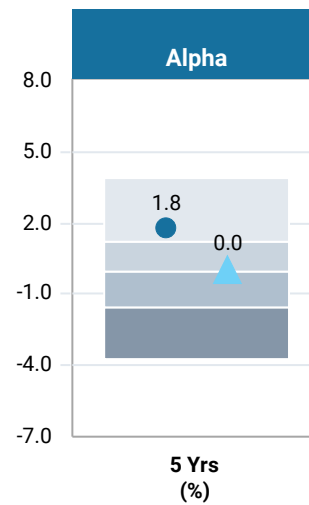
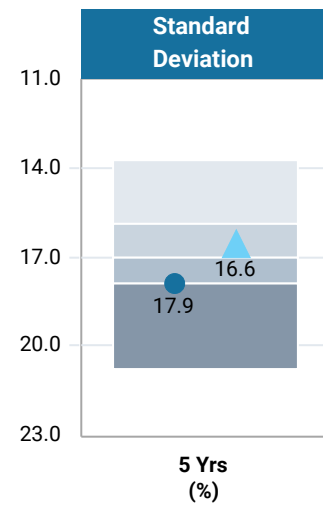
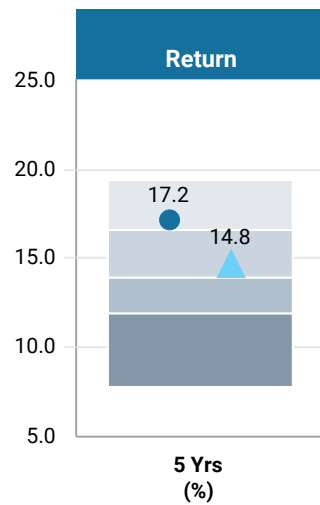
▲ MSCI EAFE Value Index (Net)

Rolling 5 Years Style Map



● Barrow Hanley

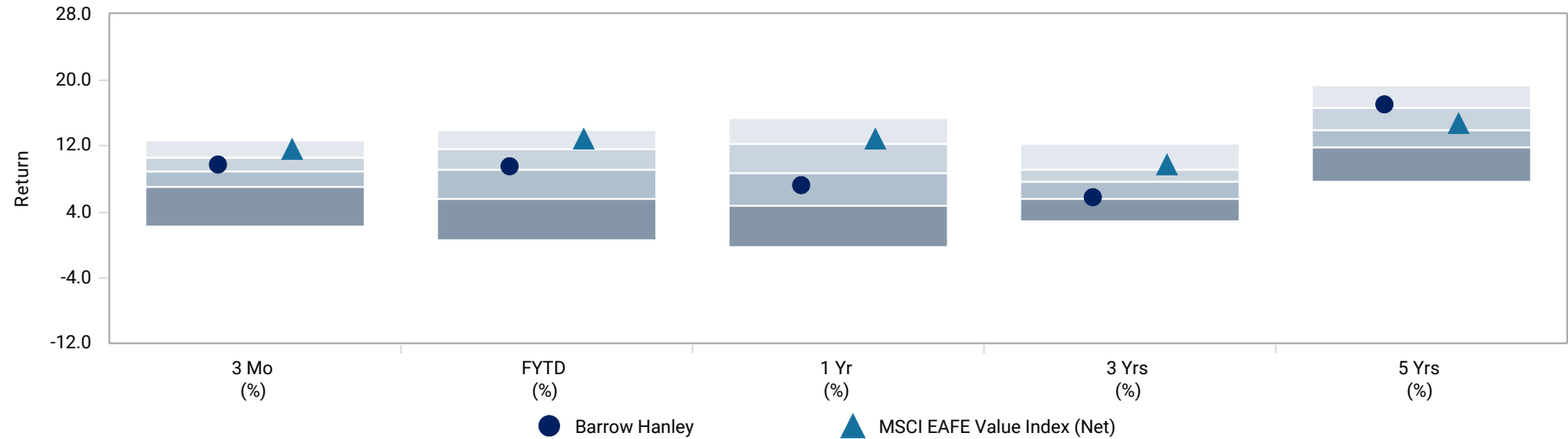
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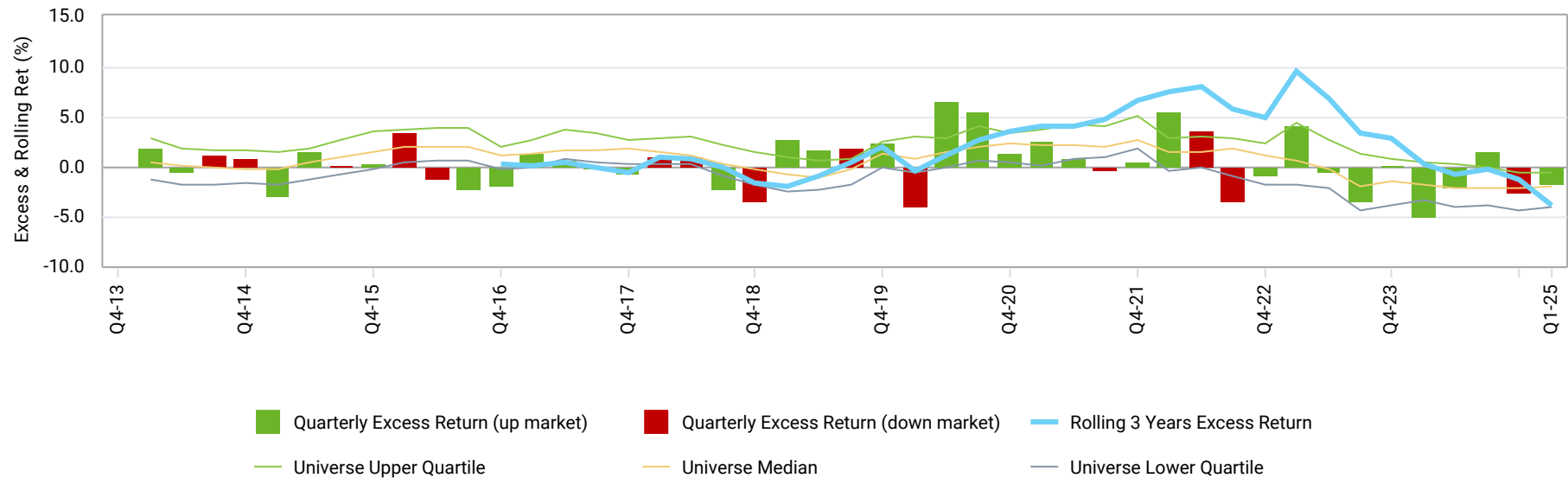
Los Angeles City Employees' Retirement System-LACERS Master Trust

BARROW HANLEY

eV EAFE Value Equity (net of fees)



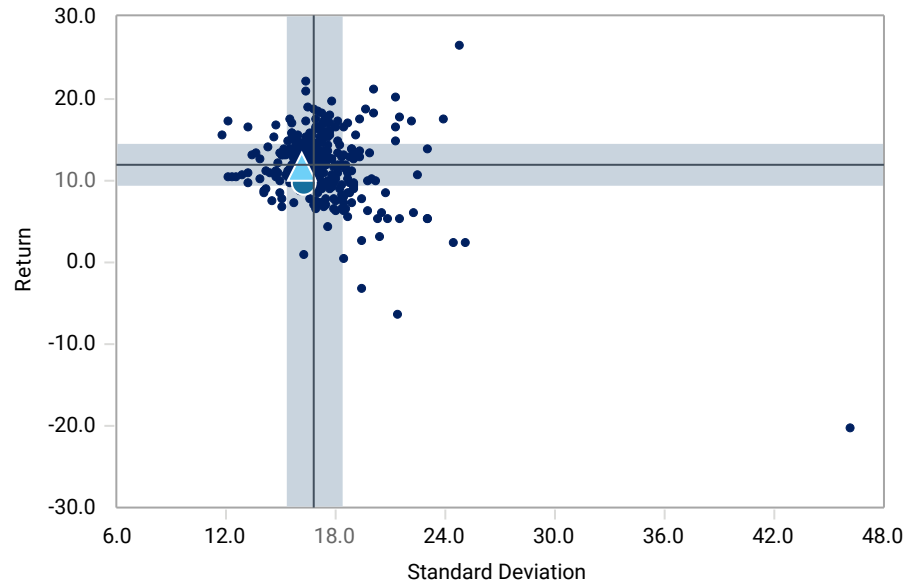
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



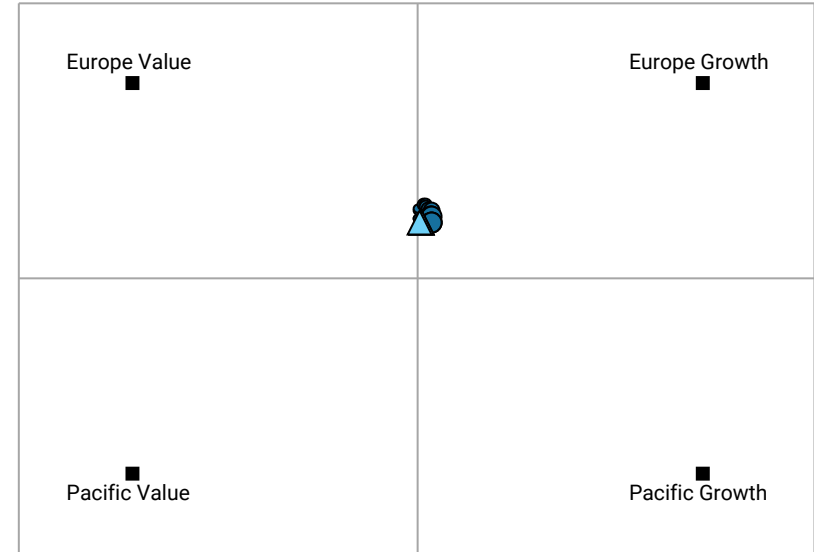
Los Angeles City Employees' Retirement System-LACERS Master Trust

LAZARD ASSET MANAGEMENT

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map



● Lazard Asset Management ▲ MSCI EAFE (Net)

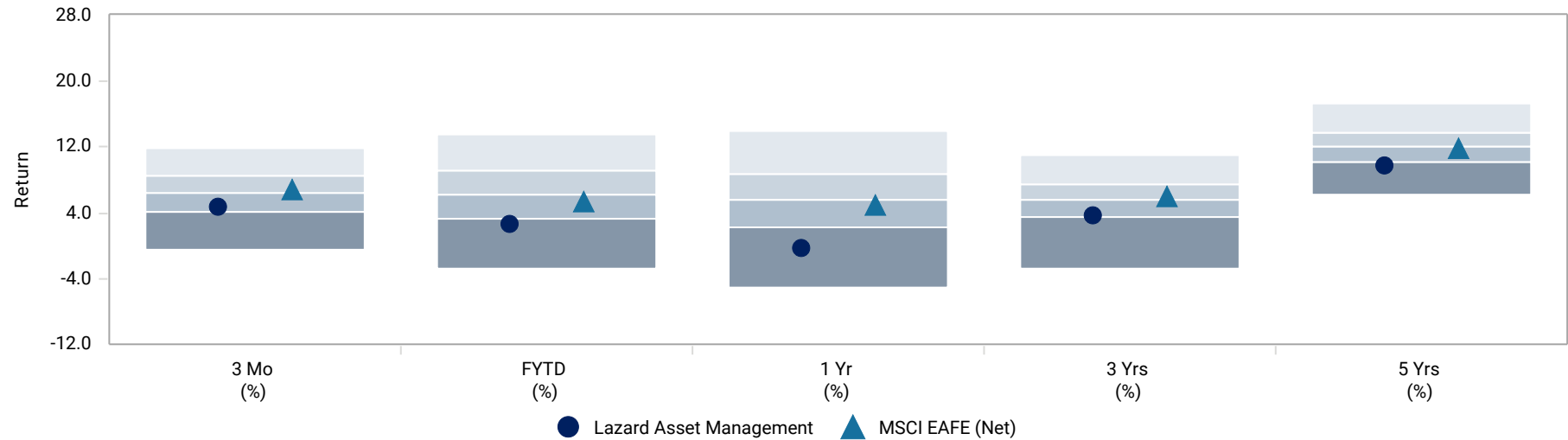
● Lazard Asset Management ▲ MSCI EAFE (Net)



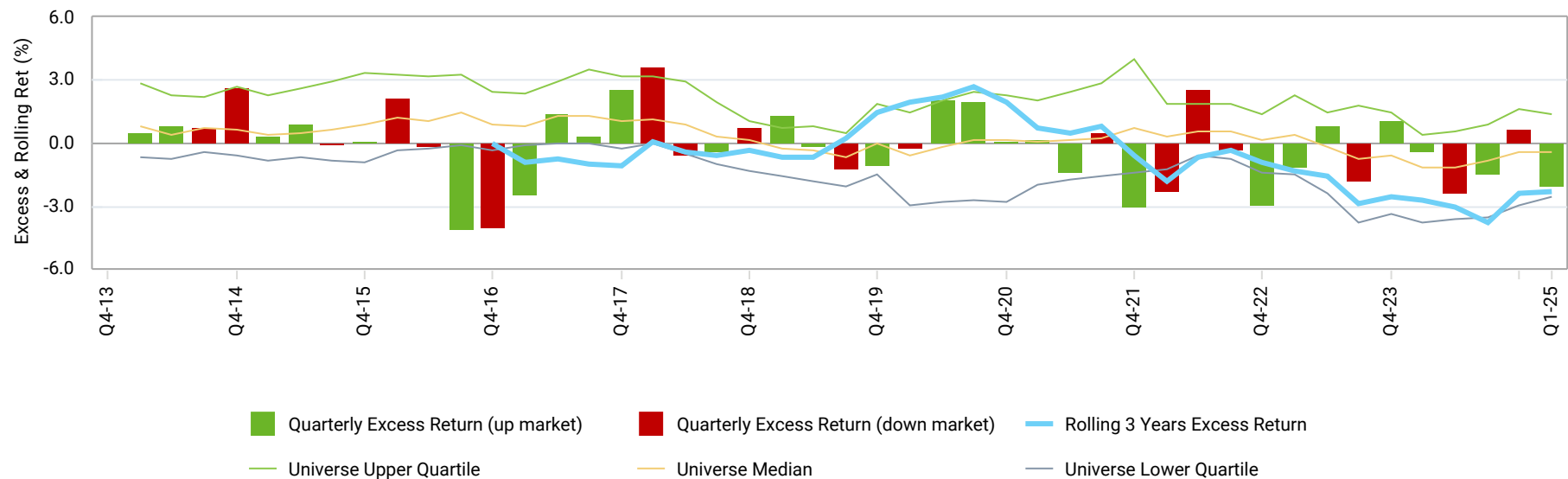
Los Angeles City Employees' Retirement System-LACERS Master Trust

LAZARD ASSET MANAGEMENT

eV All EAFE Equity (net of fees)



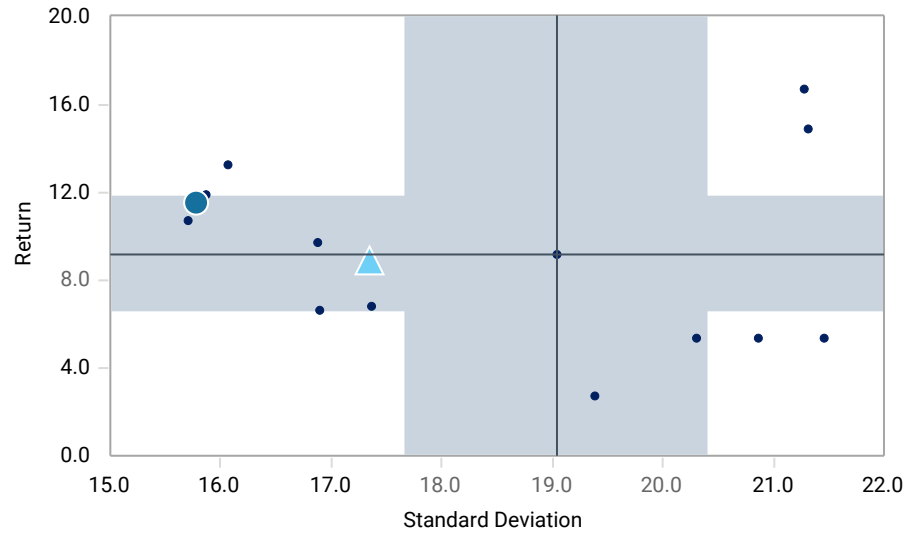
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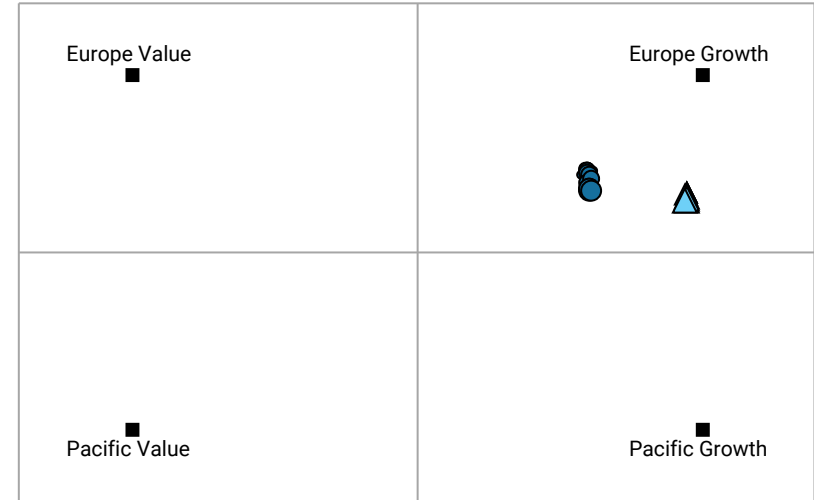
Los Angeles City Employees' Retirement System-LACERS Master Trust

MFS INSTITUTIONAL ADVISORS

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map



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

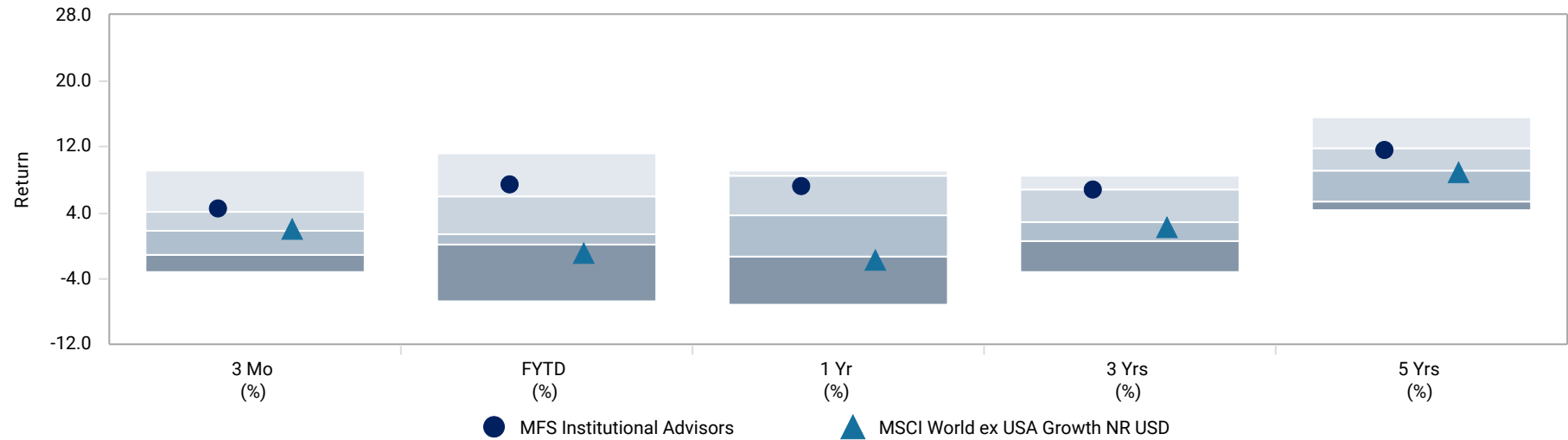
● MFS Institutional Advisors
▲ MSCI World ex USA Growth NR USD



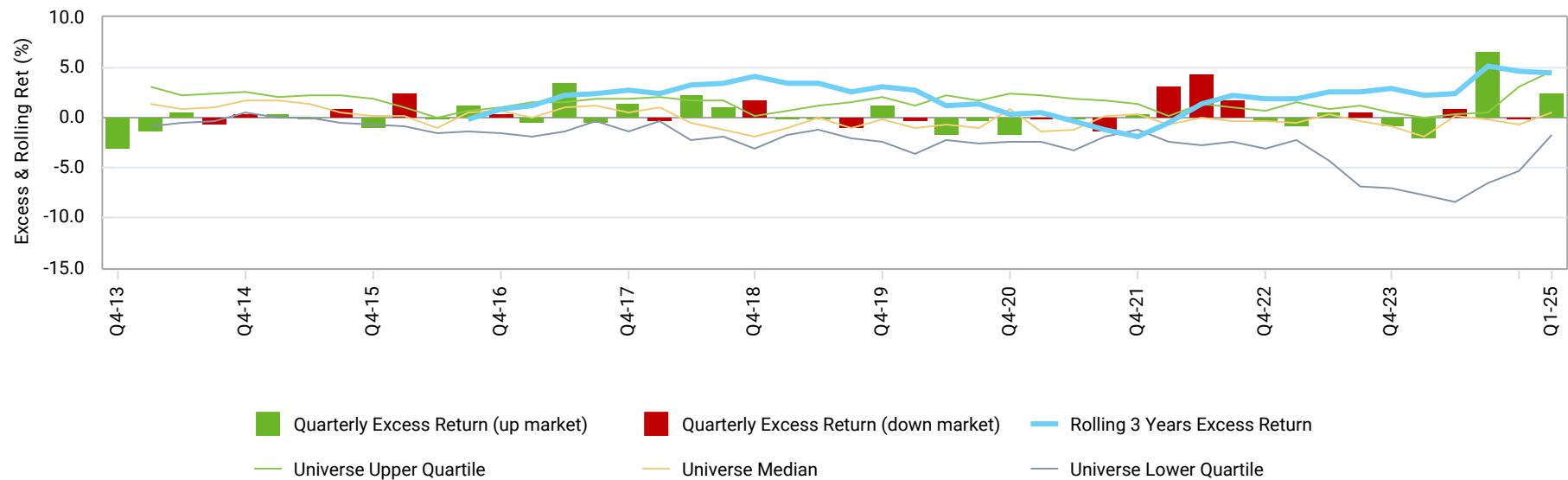
Los Angeles City Employees' Retirement System-LACERS Master Trust

MFS INSTITUTIONAL ADVISORS

eV EAFE All Cap Growth (net of fees)



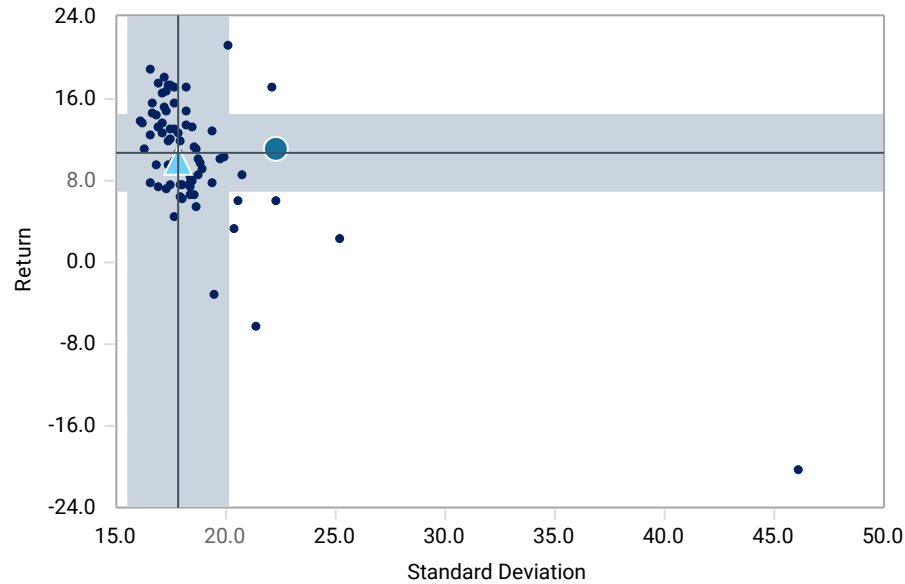
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



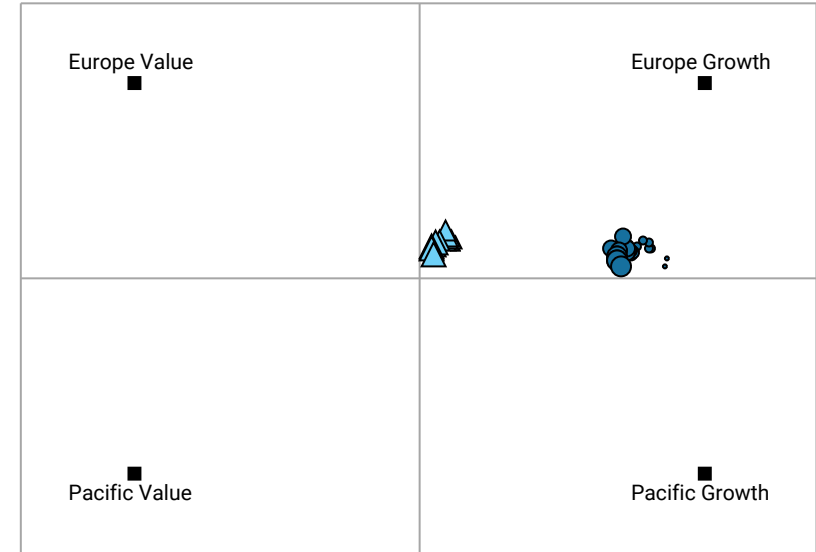
Los Angeles City Employees' Retirement System-LACERS Master Trust

OBERWEIS ASSET MGMT

5 Years Return vs. Standard Deviation

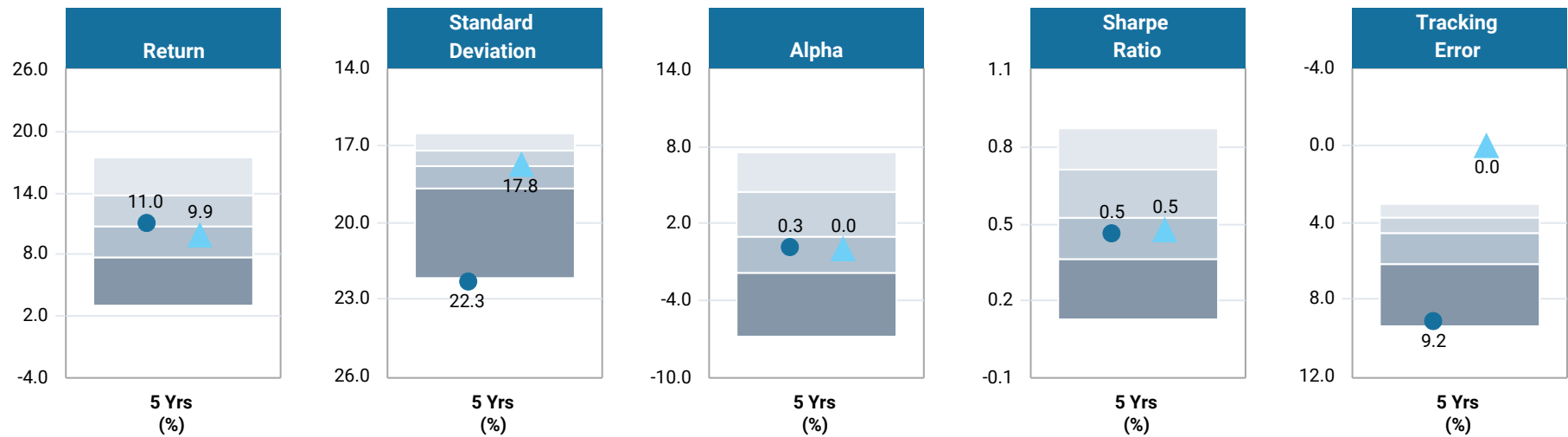


Rolling 5 Years Style Map



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

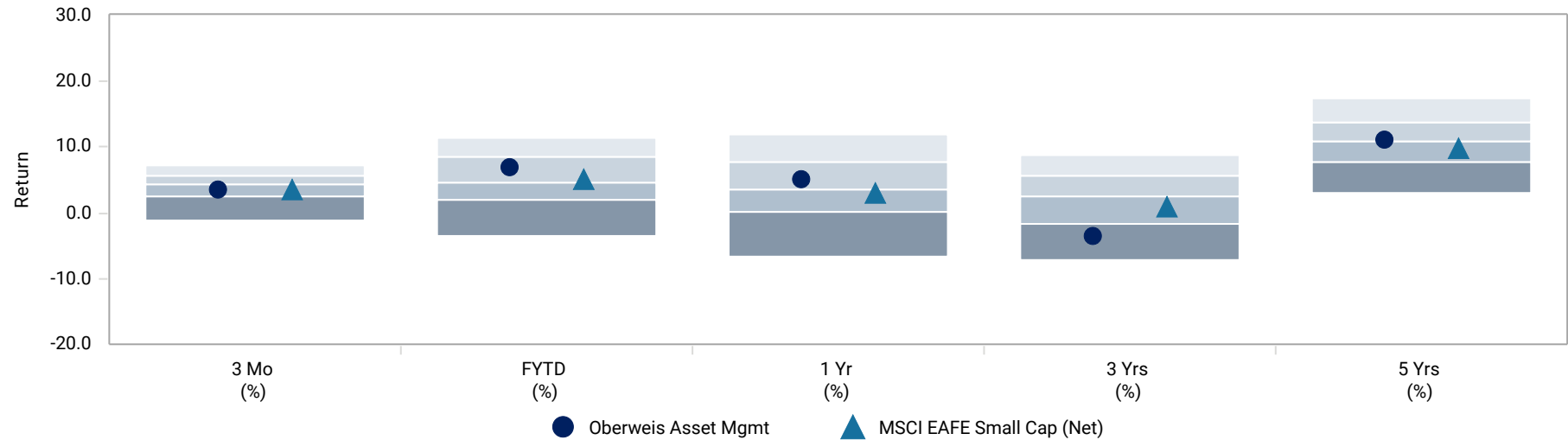
● Oberweis Asset Mgmt ▲ MSCI EAFE Small Cap (Net)



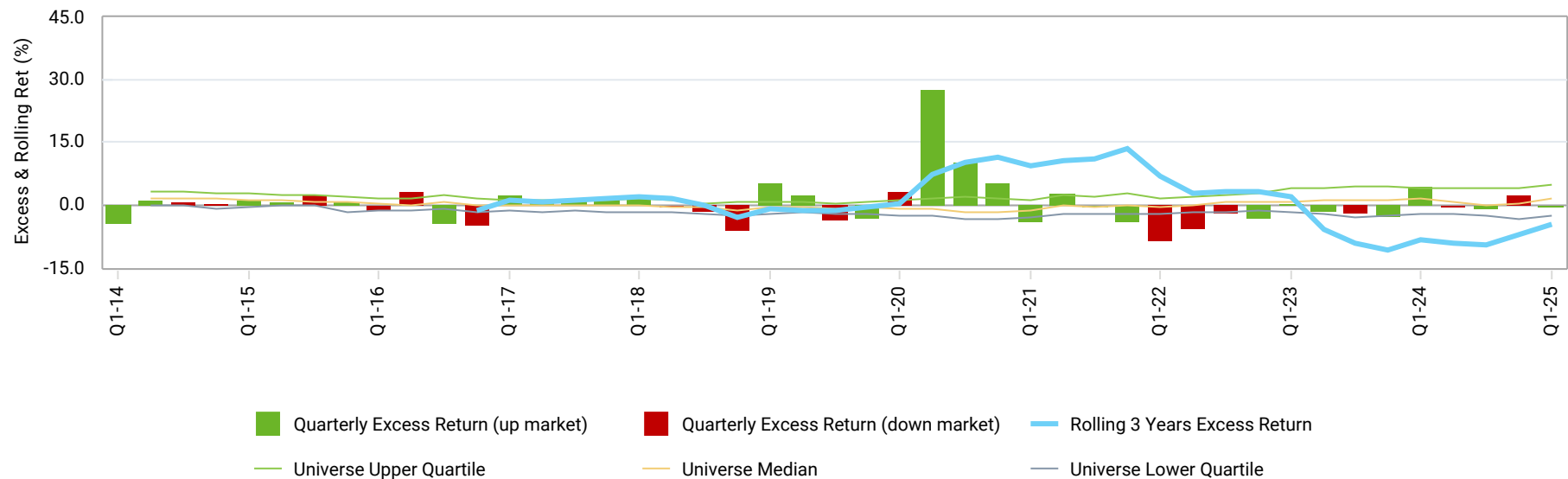
Los Angeles City Employees' Retirement System-LACERS Master Trust

OBERWEIS ASSET MGMT

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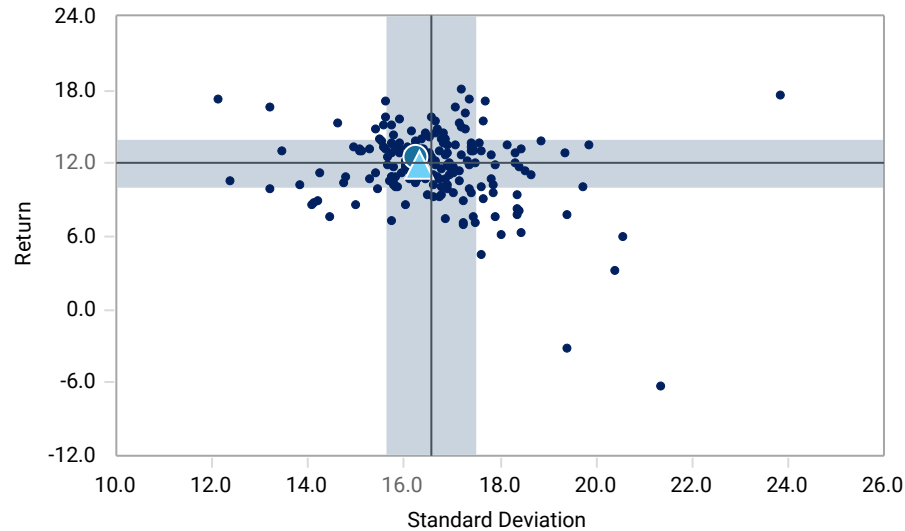
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

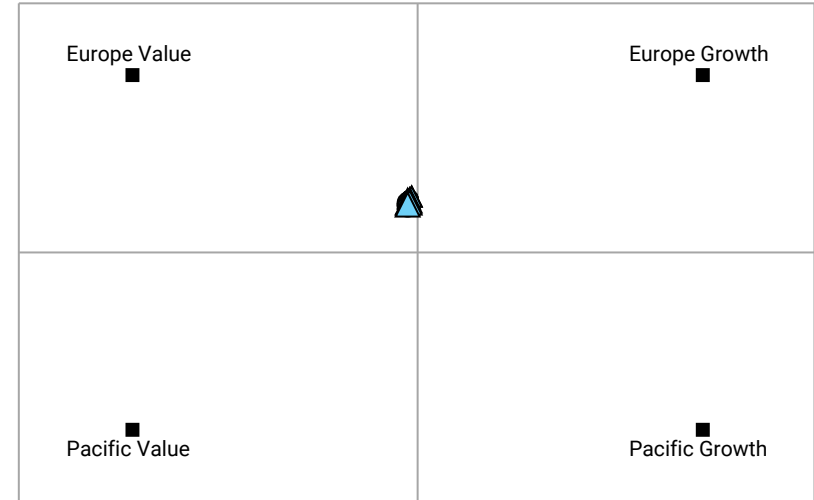
SSGA WORLD EX US IMI

5 Years Return vs. Standard Deviation



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

Rolling 5 Years Style Map



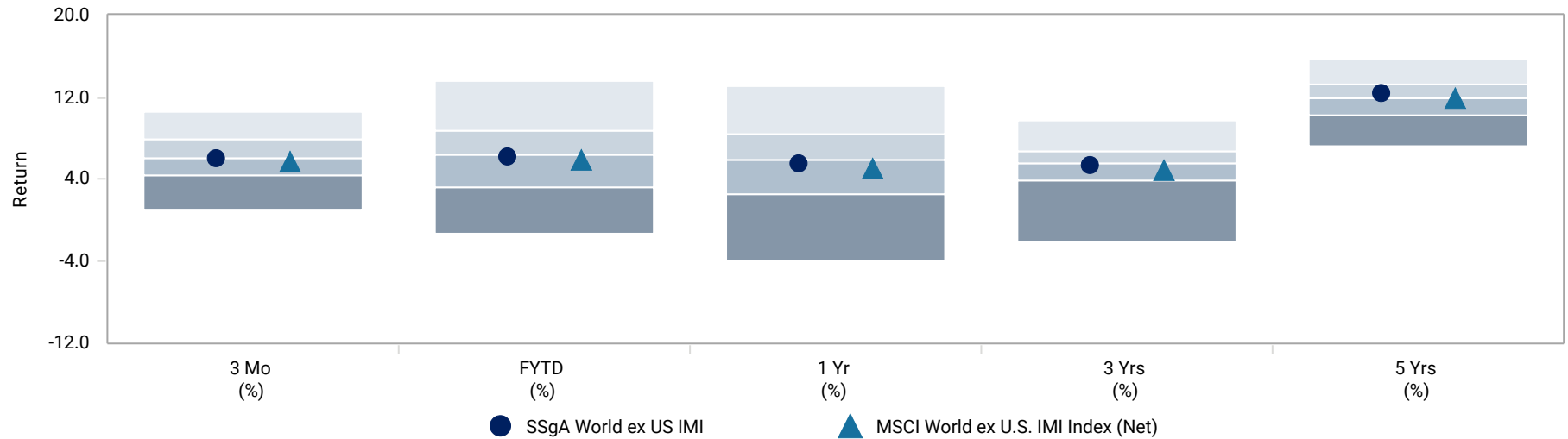
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▲ MSCI World ex U.S. IMI Index (Net)



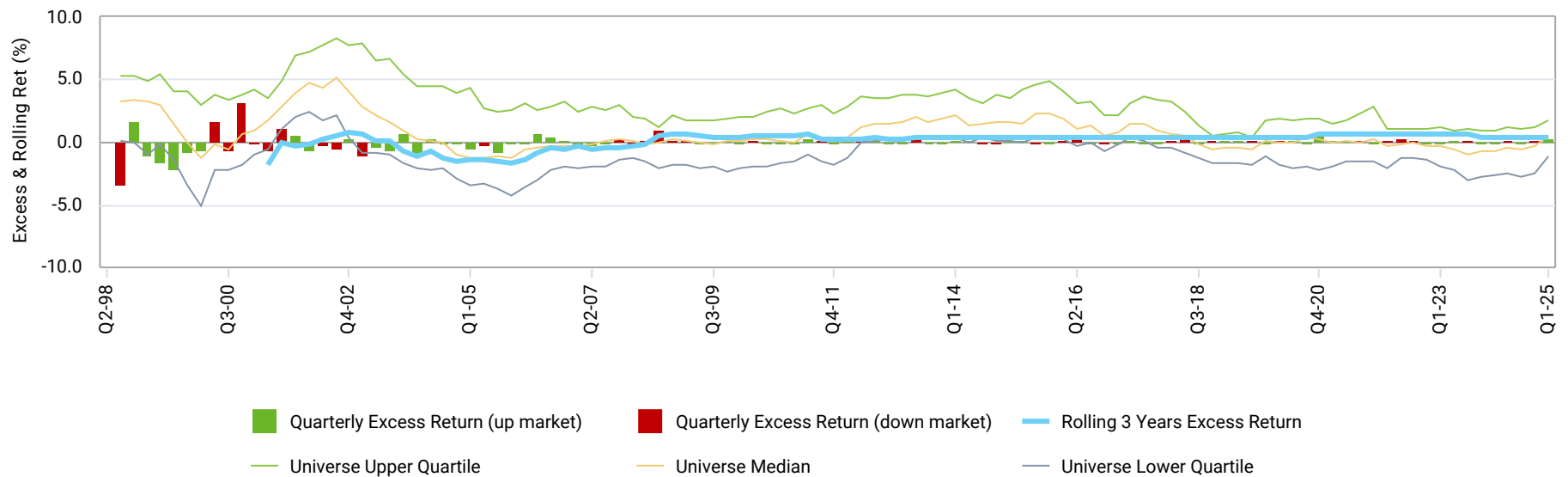
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA WORLD EX US IMI

eV EAFE Core Equity (net of fees)



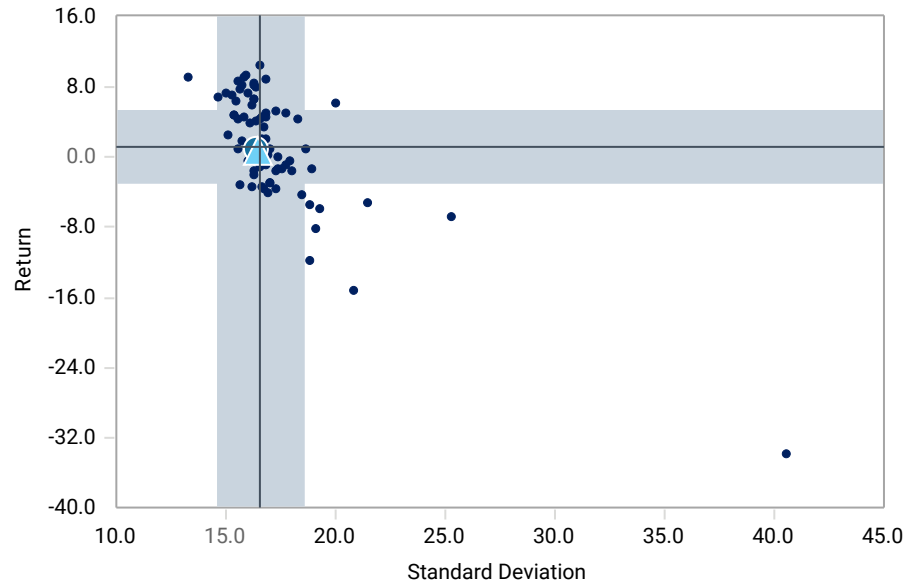
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA EAFE SMALL CAP

Since Inception Return vs. Standard Deviation



Rolling 1 Year Style Map



● State Street EAFE SC

▲ MSCI EAFE Small Cap (Net)

● State Street EAFE SC

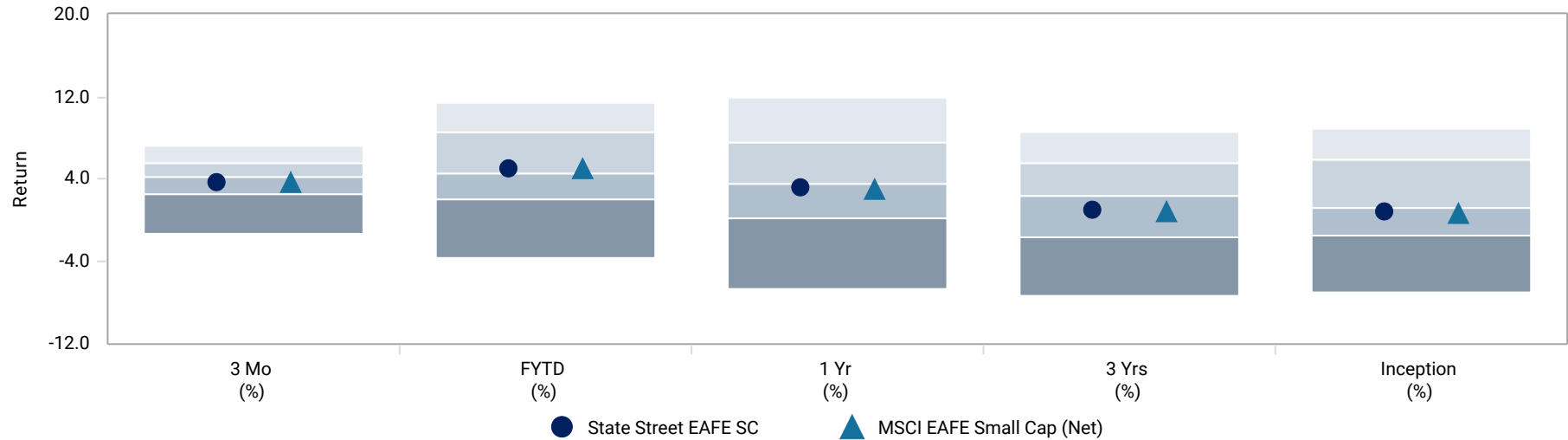
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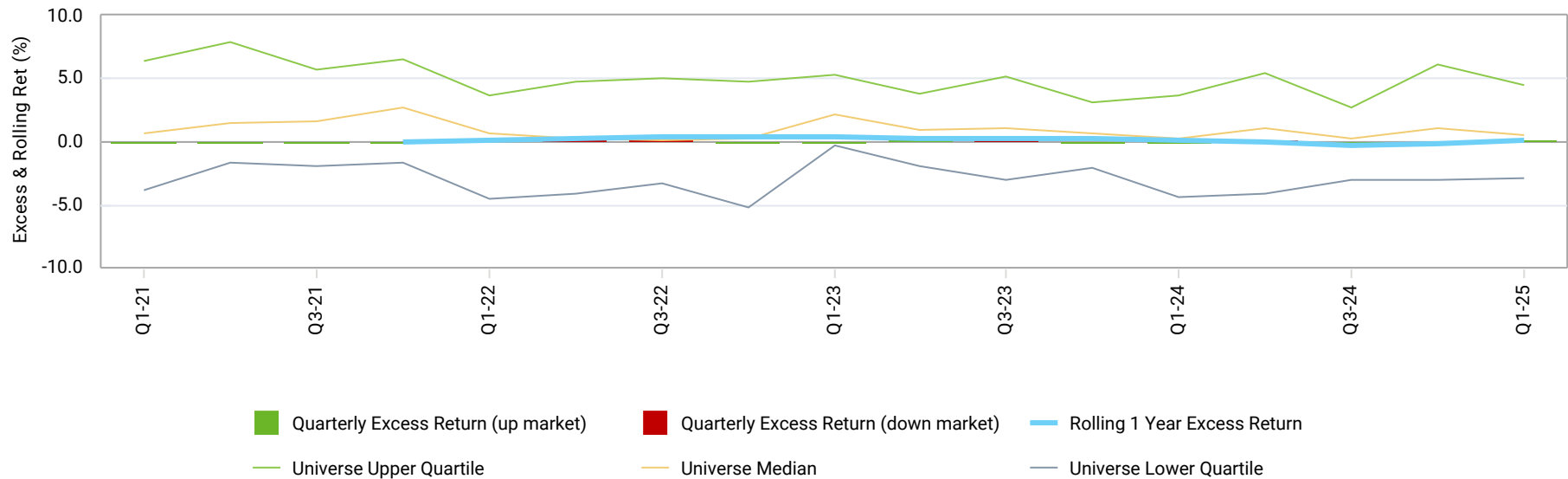
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA EAFE SMALL CAP

eV EAFE Small Cap Equity (net of fees)



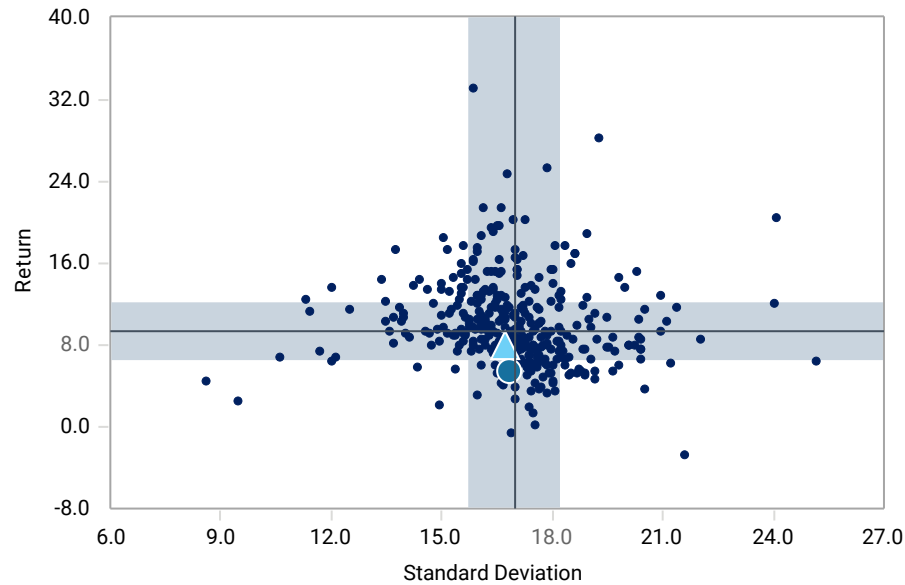
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



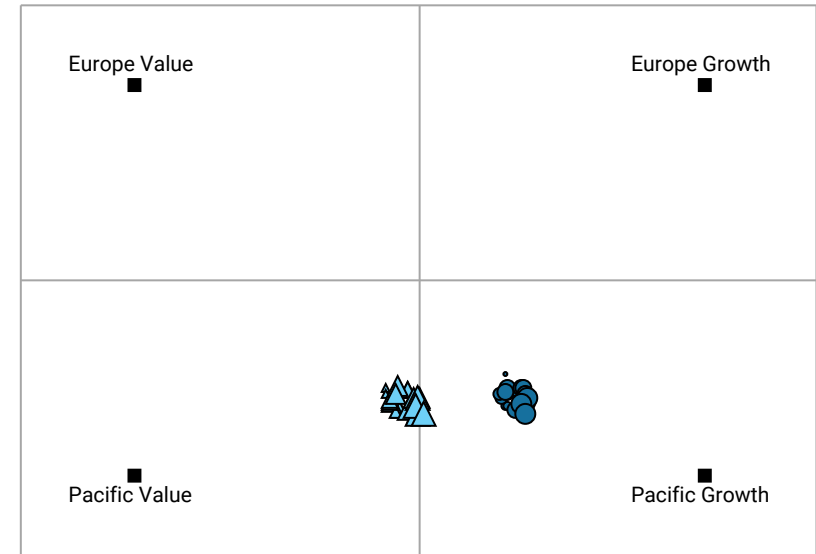
Los Angeles City Employees' Retirement System-LACERS Master Trust

AXIOM EMERGING MARKETS

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

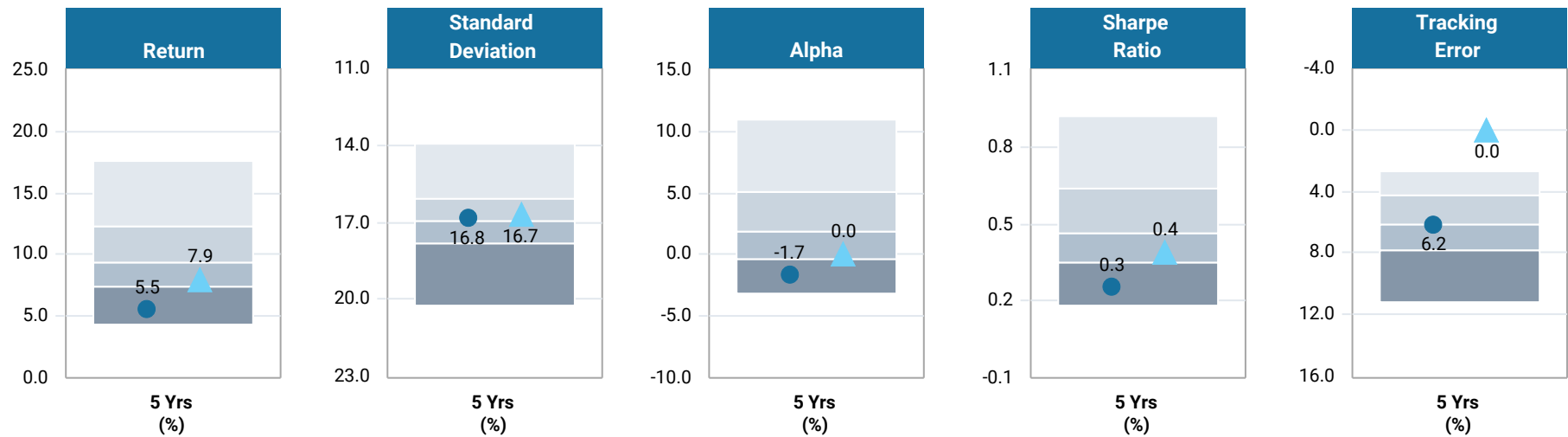


● Axiom Emerging Markets

▲ MSCI Emerging Markets (Net)

● Axiom Emerging Markets

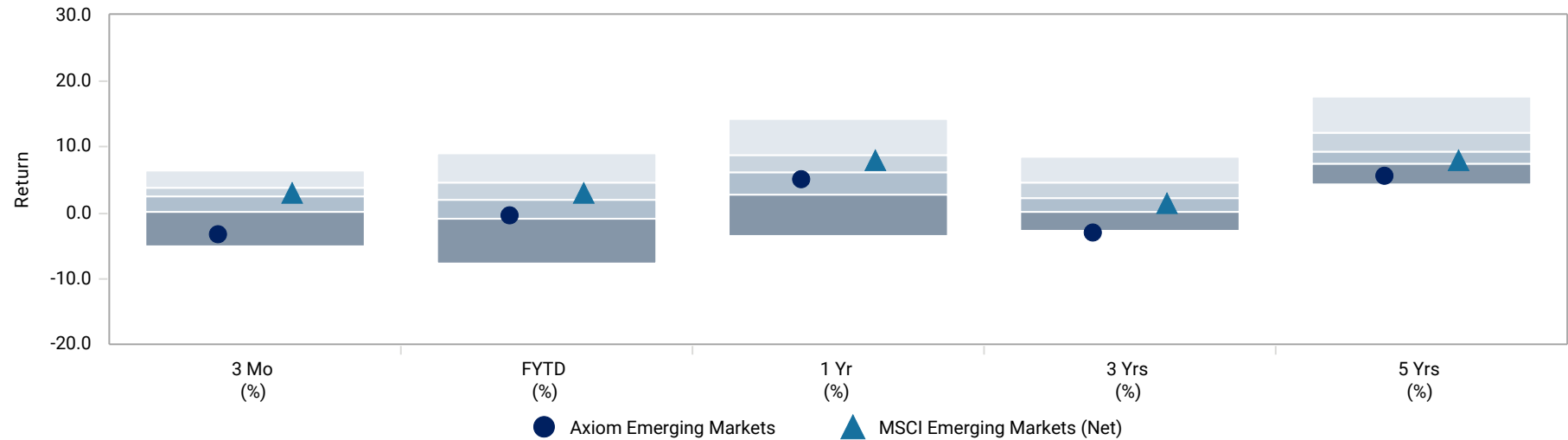
▲ MSCI Emerging Markets (Net)



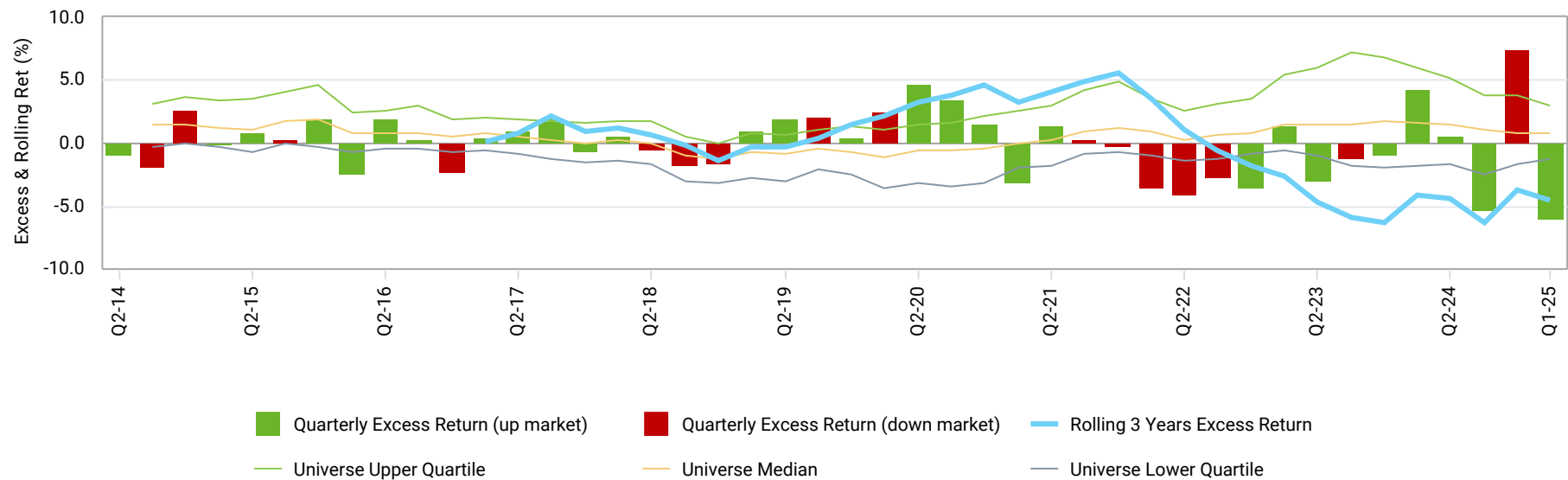
Los Angeles City Employees' Retirement System-LACERS Master Trust

AXIOM EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



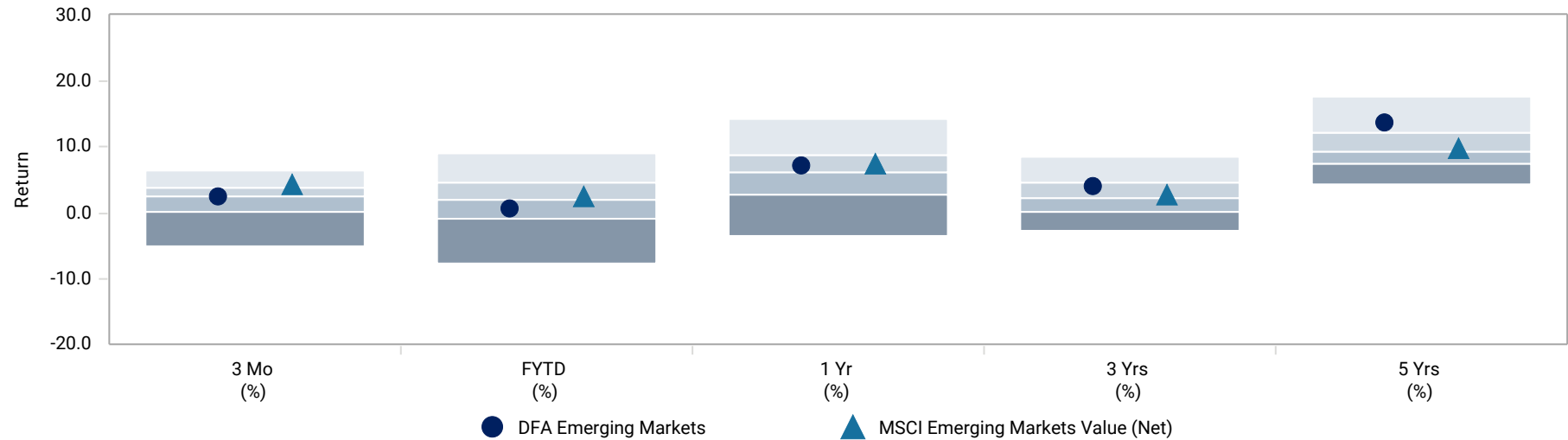
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



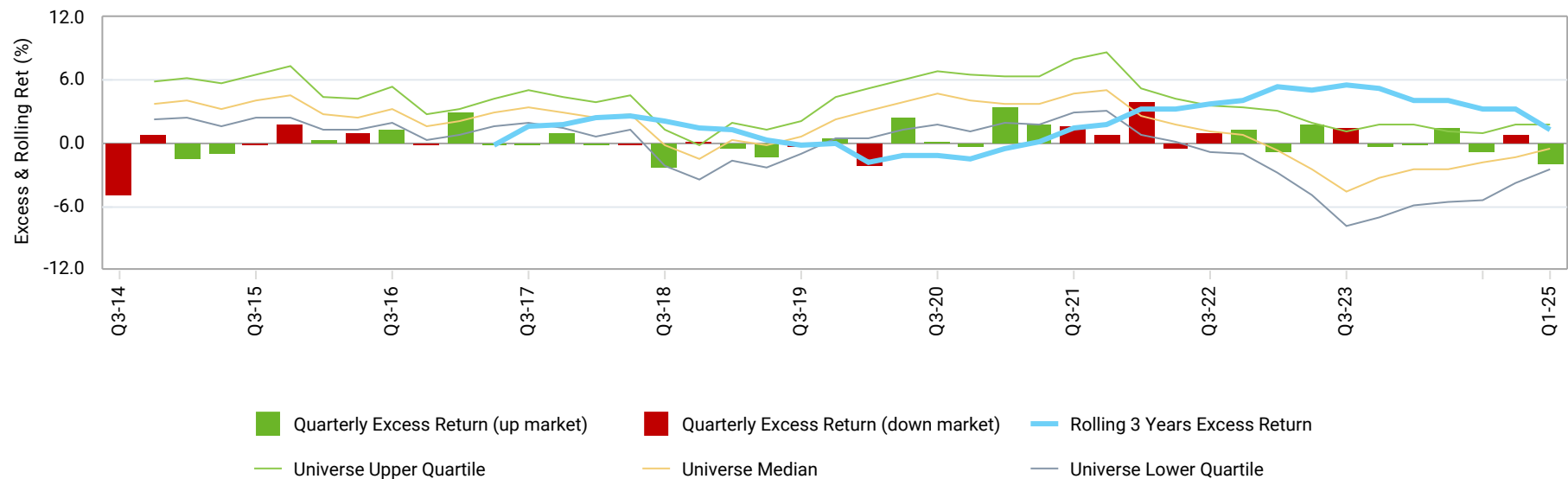
Los Angeles City Employees' Retirement System-LACERS Master Trust

DFA EMERGING MARKETS

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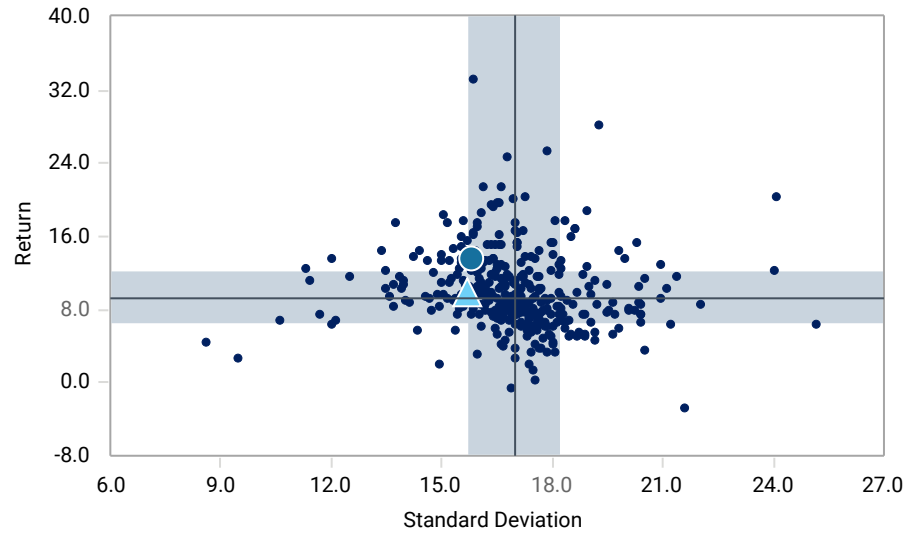
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



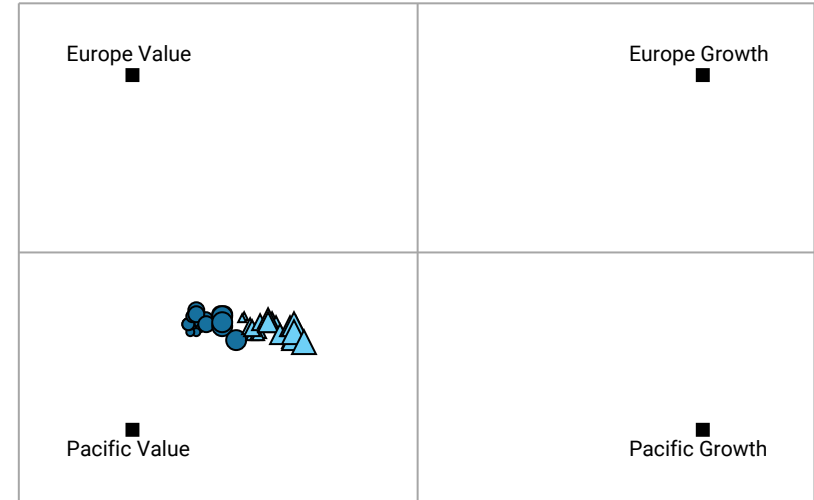
Los Angeles City Employees' Retirement System-LACERS Master Trust

DFA EMERGING MARKETS

5 Years Return vs. Standard Deviation

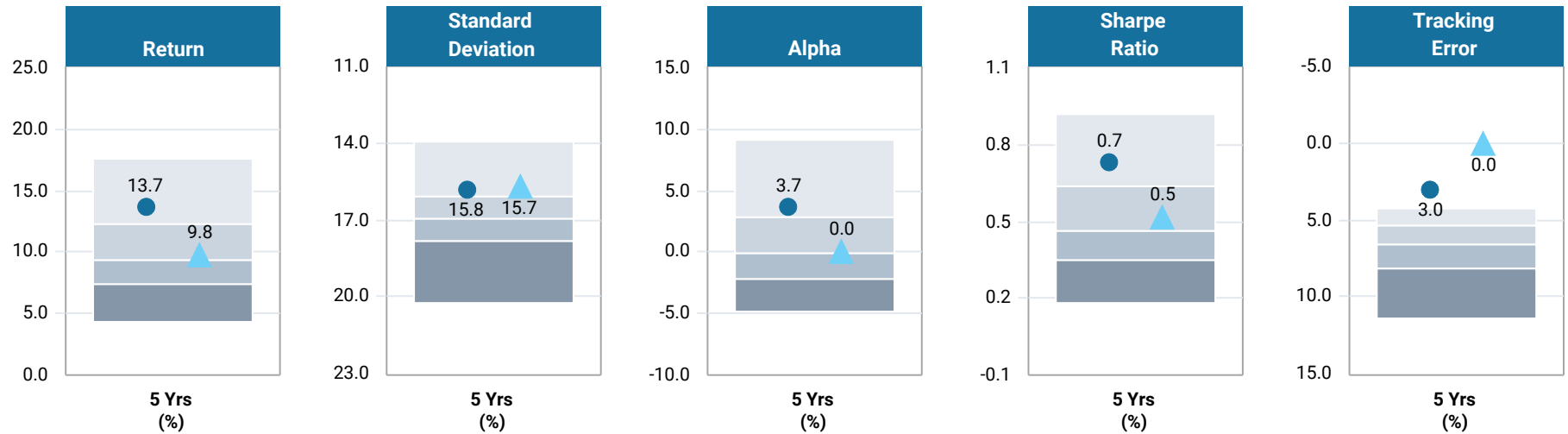


Rolling 5 Years Style Map



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

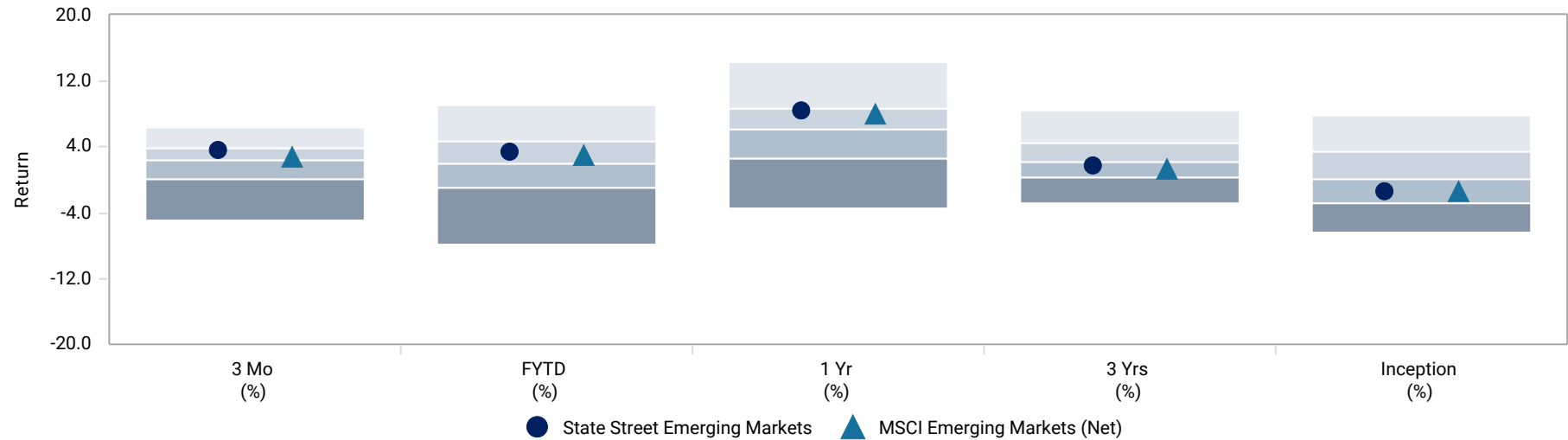
● DFA Emerging Markets
▲ MSCI Emerging Markets Value (Net)



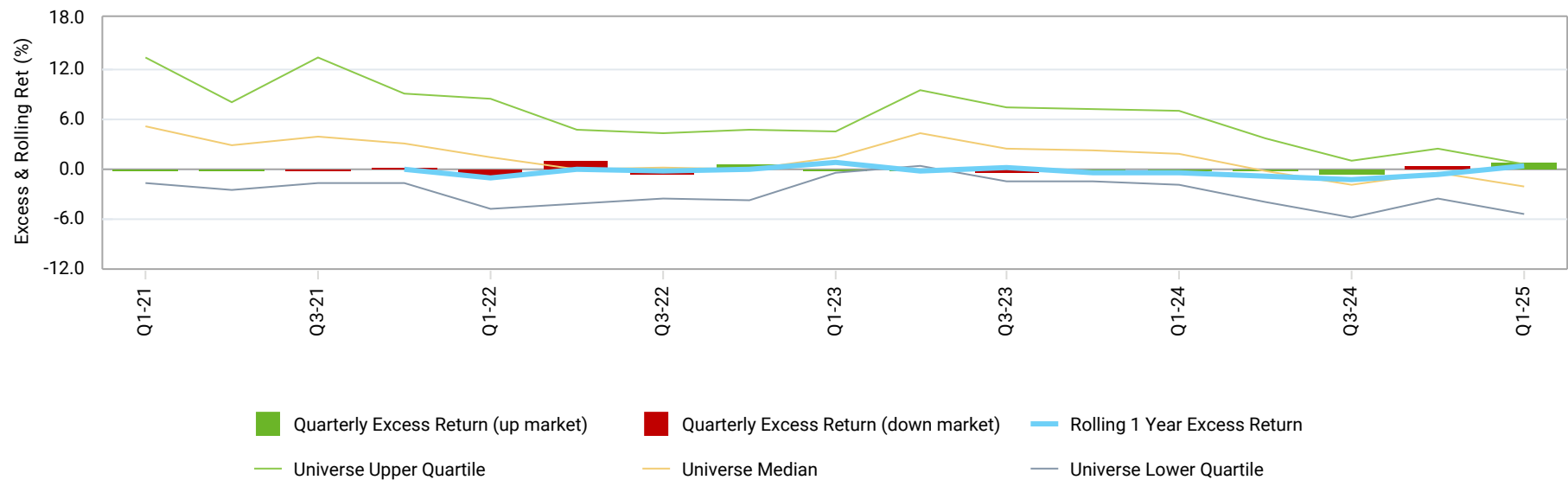
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



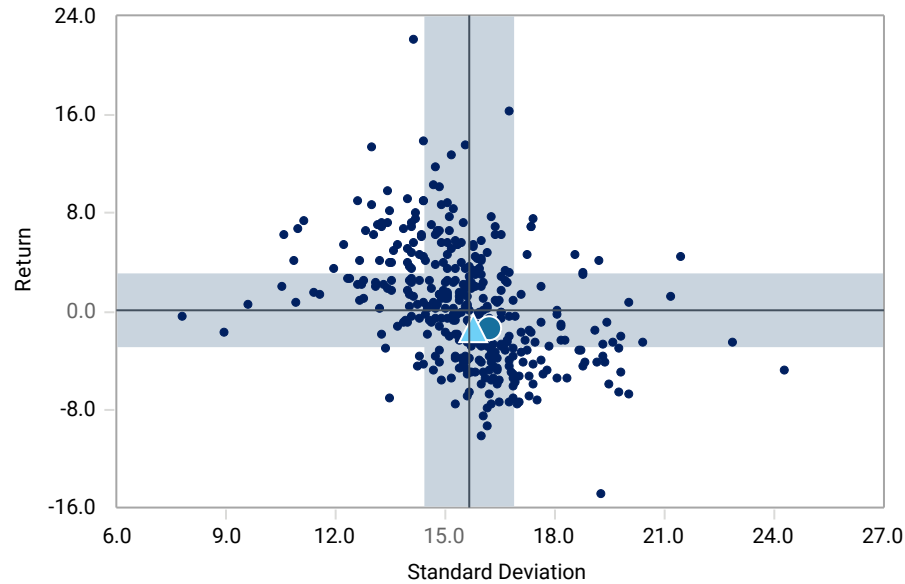
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



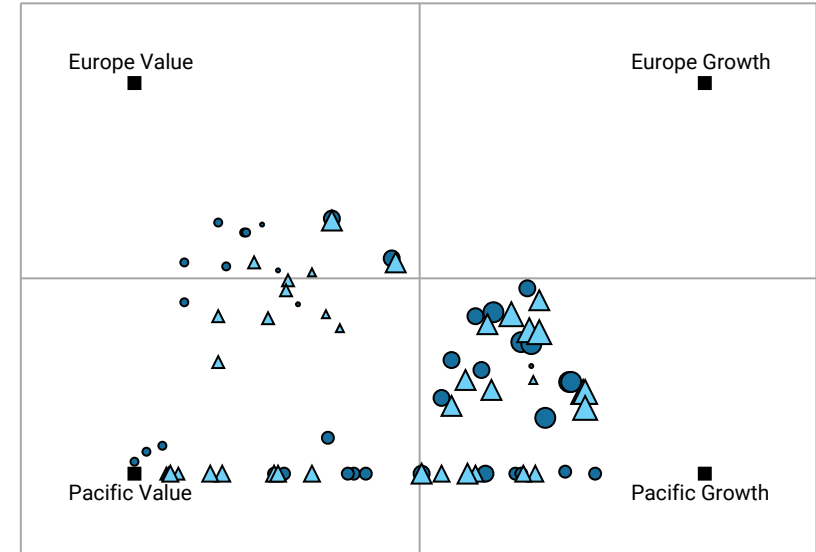
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA EMERGING MARKETS

Since Inception Return vs. Standard Deviation

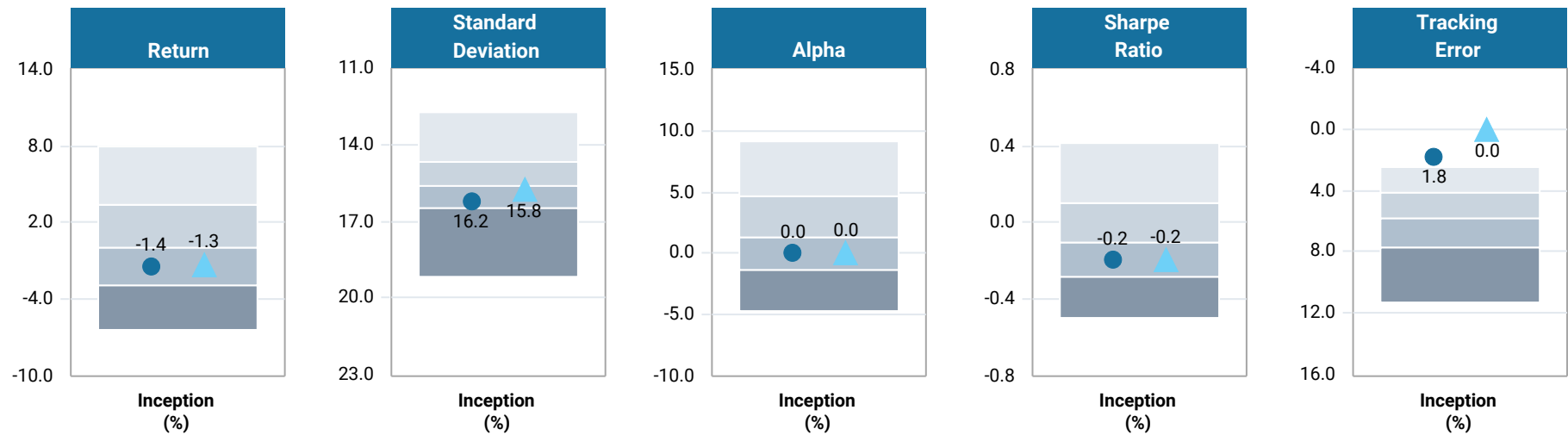


Rolling 1 Year Style Map



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

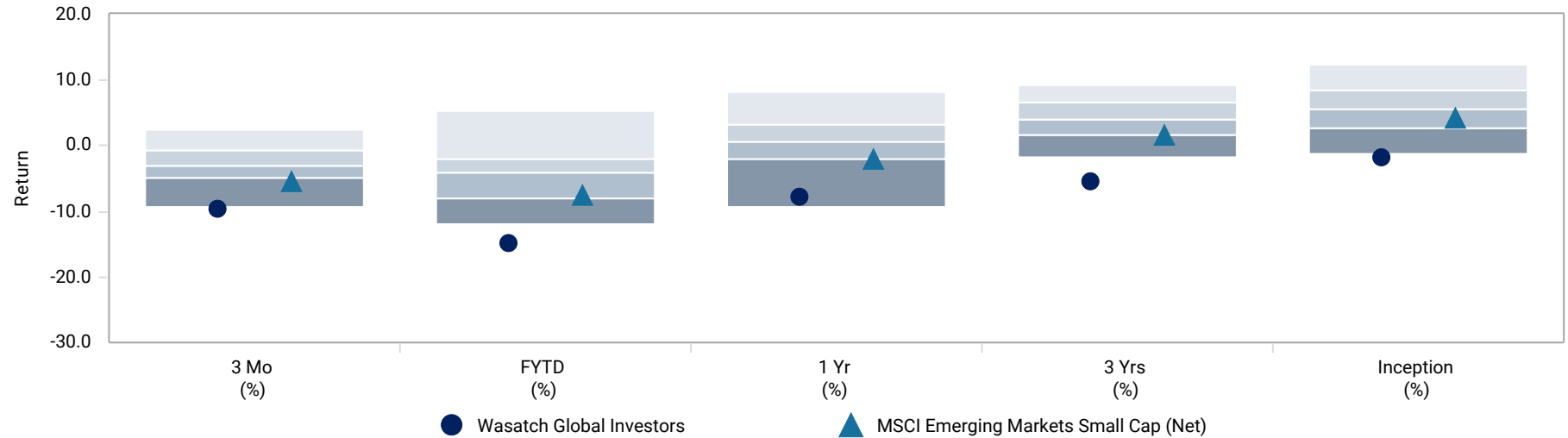
● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)



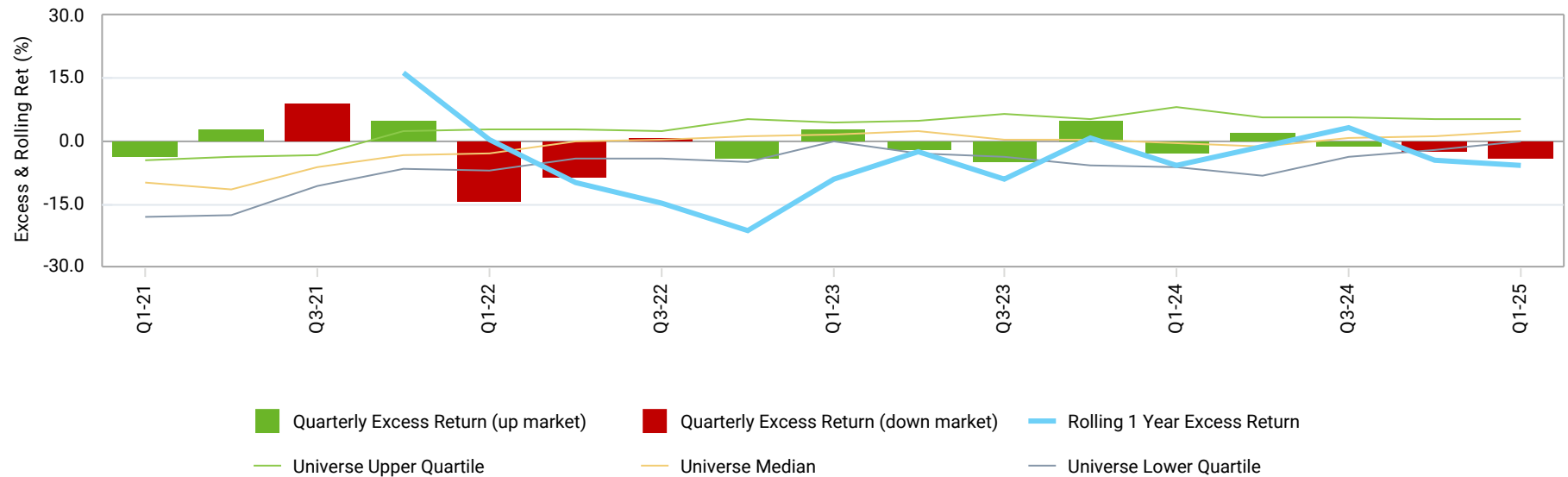
Los Angeles City Employees' Retirement System-LACERS Master Trust

WASATCH GLOBAL INVESTORS

eV Emg Mkts Small Cap Equity (net of fees)



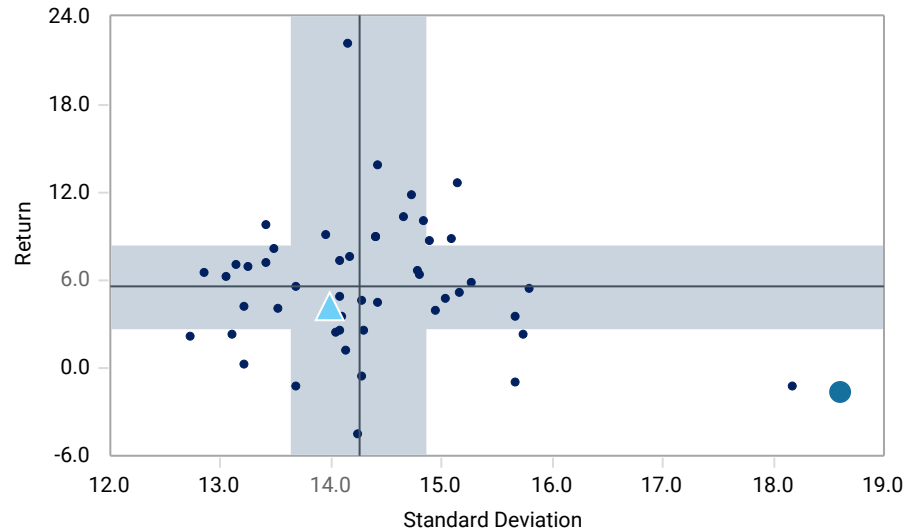
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

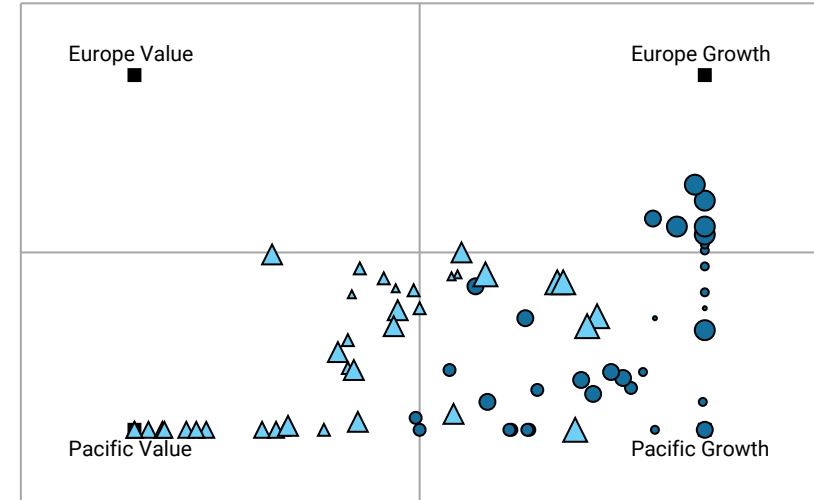
WASATCH GLOBAL INVESTORS

Since Inception Return vs. Standard Deviation

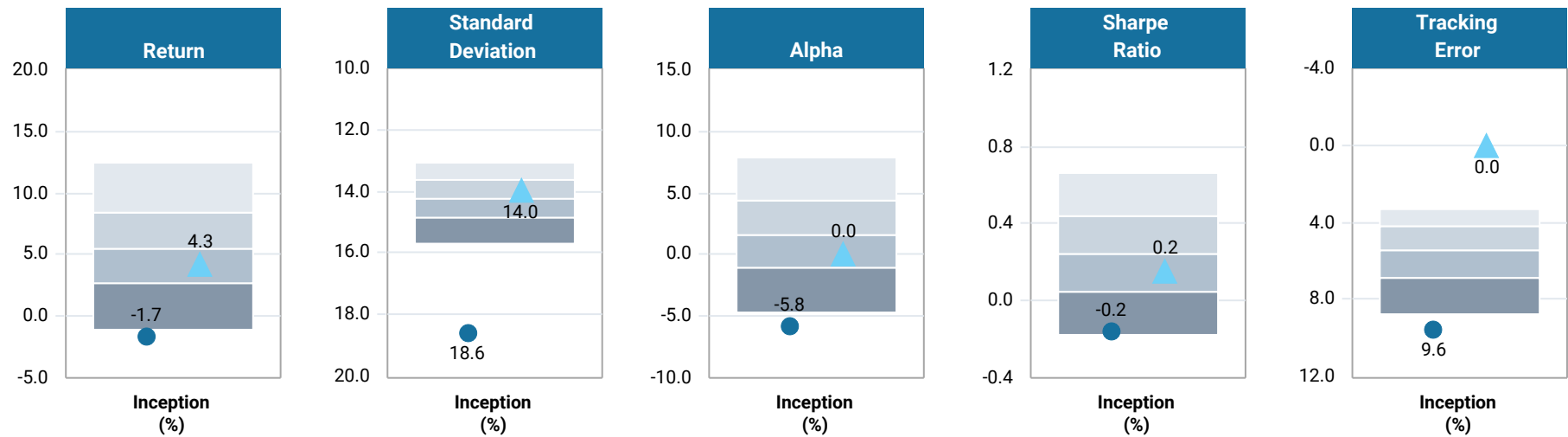


● Wasatch Global Investors
▲ MSCI Emerging Markets Small Cap (Net)

Rolling 1 Year Style Map



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

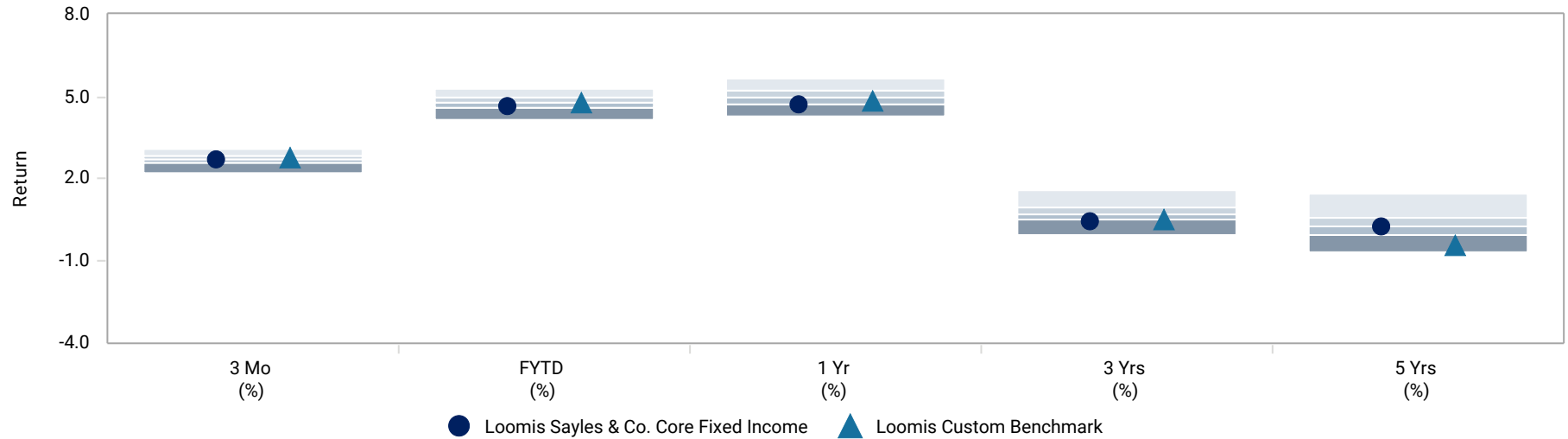


CORE FIXED INCOME MANAGER PERFORMANCE

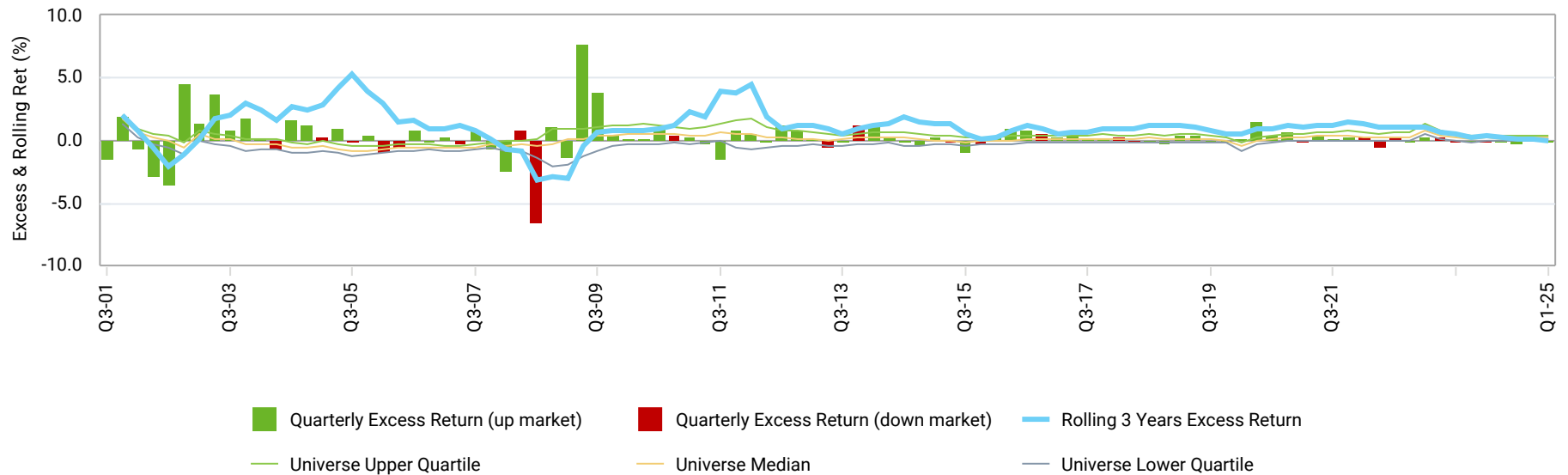
Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)



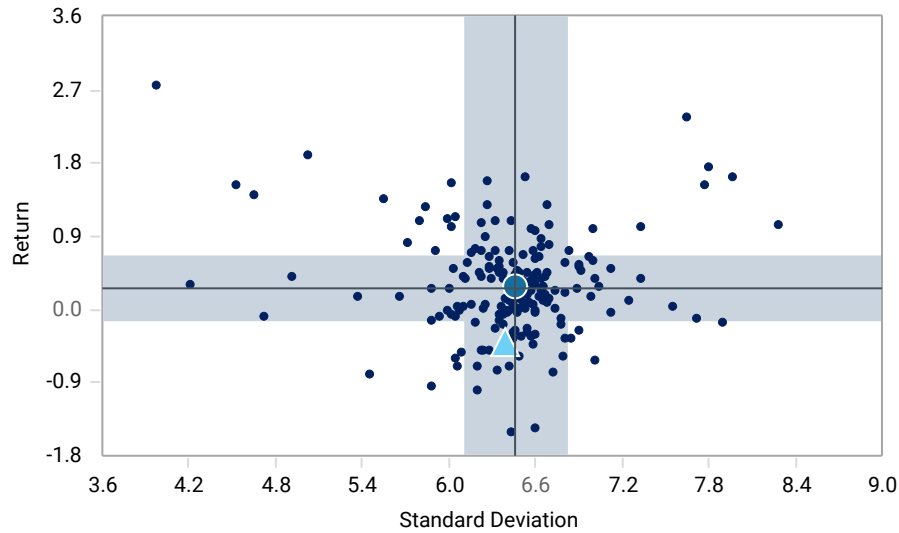
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Years Return vs. Standard Deviation

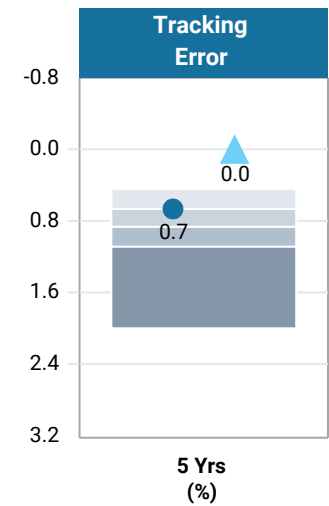
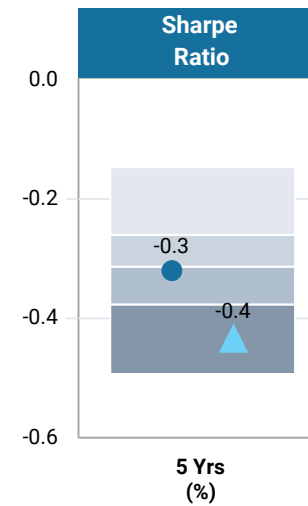
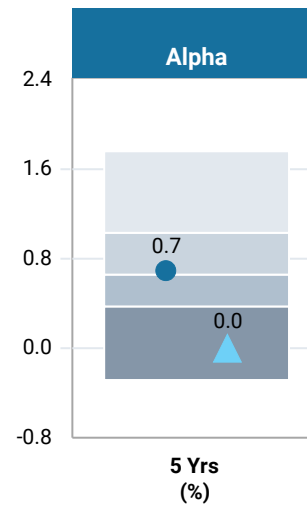
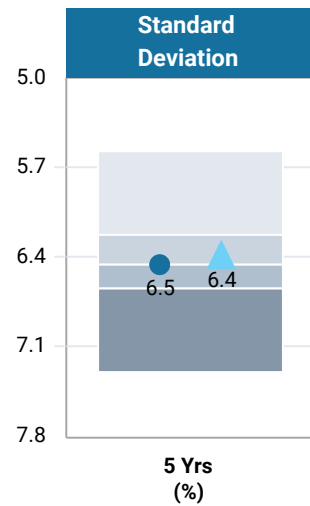
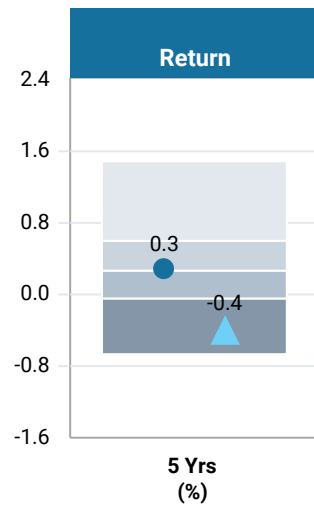


● Loomis Sayles & Co. Core Fixed Income
▲ Loomis Custom Benchmark

Style Map: (5 Years)



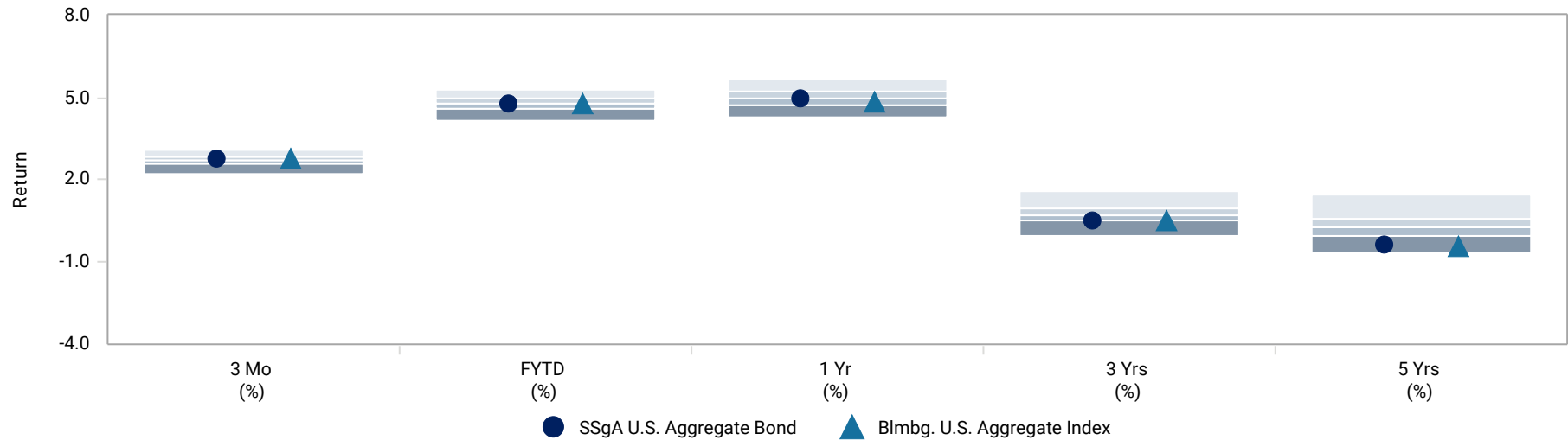
● Loomis Sayles & Co. Core Fixed Income
▲ Loomis Custom Benchmark



Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA U.S. AGGREGATE BOND

eV US Core Fixed Inc (net of fees)



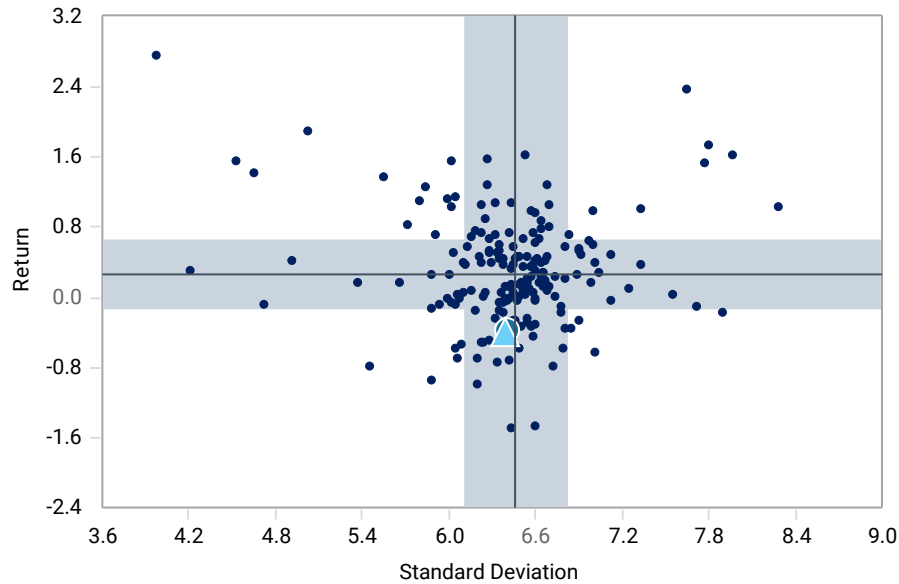
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA U.S. AGGREGATE BOND

5 Years Return vs. Standard Deviation

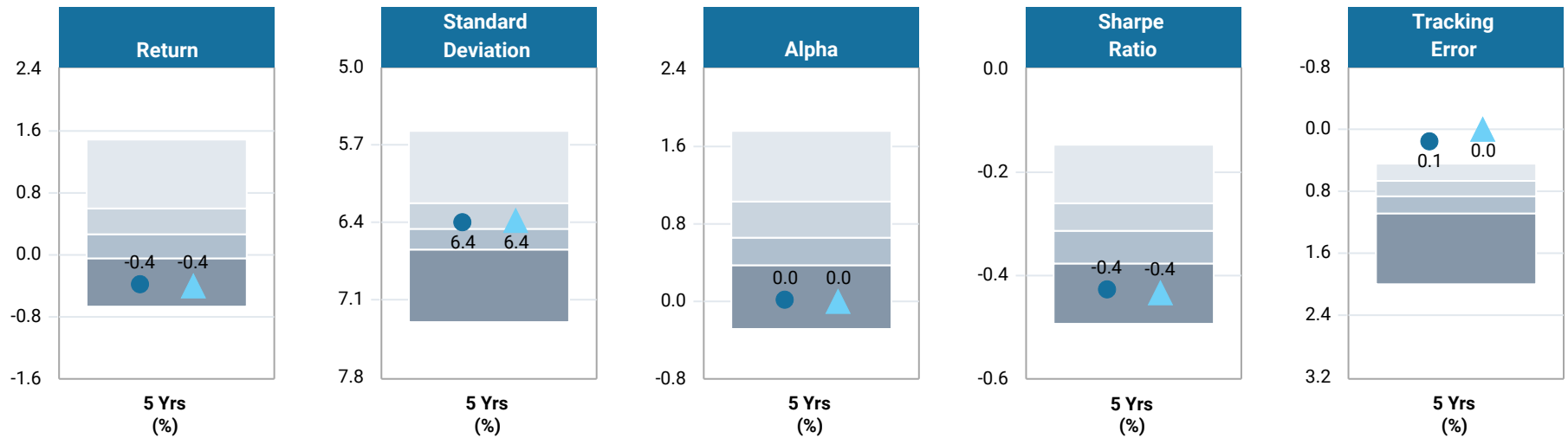


Style Map: (5 Years)



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

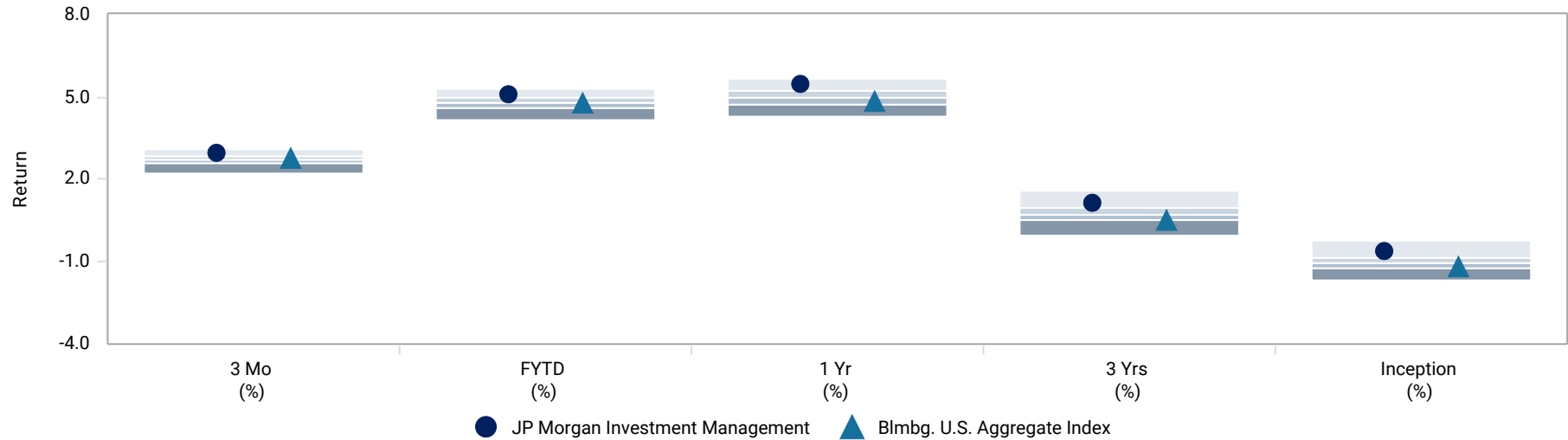
● SSGA U.S. Aggregate Bond ▲ Blmbg. U.S. Aggregate Index



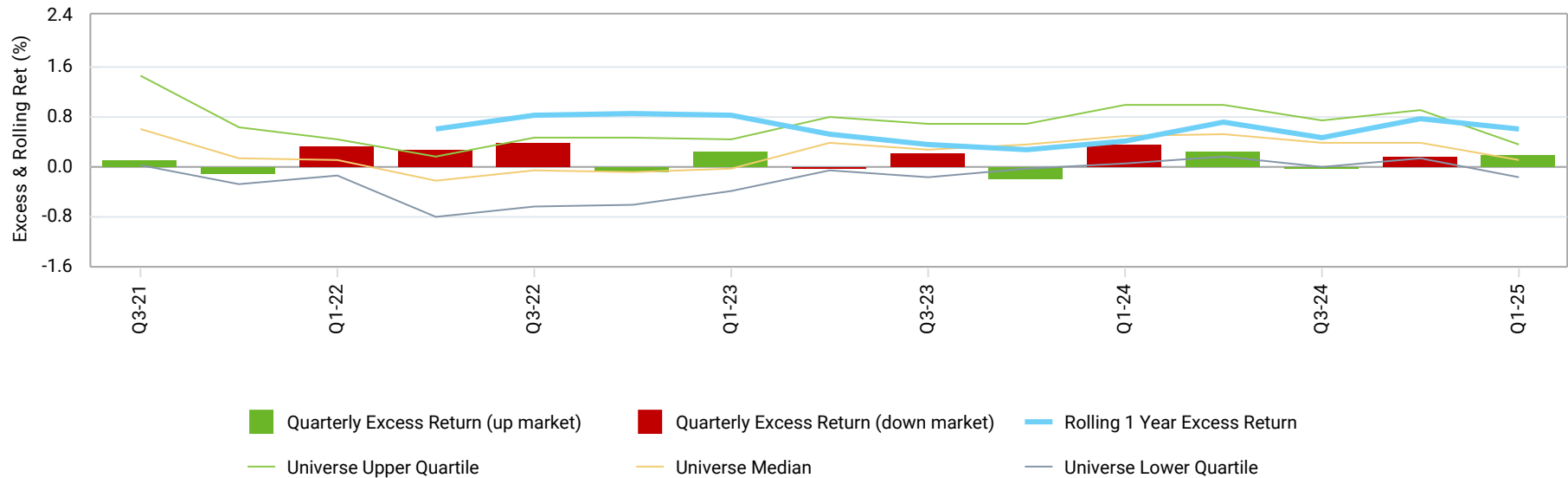
Los Angeles City Employees' Retirement System-LACERS Master Trust

JP MORGAN INVESTMENT MANAGEMENT

eV US Core Fixed Inc (net of fees)



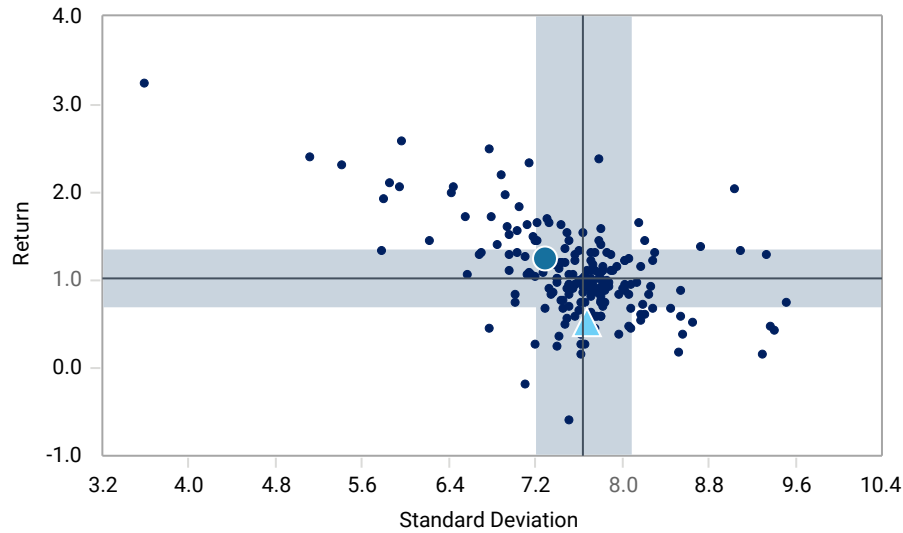
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

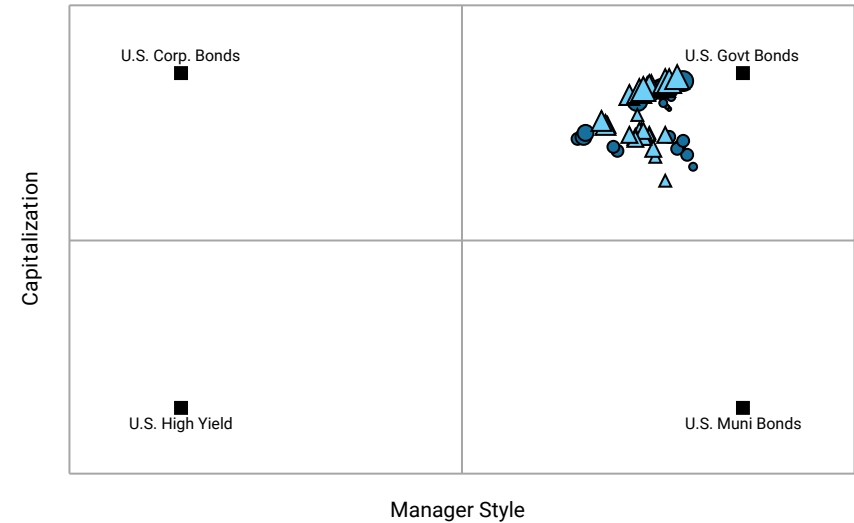
JP MORGAN INVESTMENT MANAGEMENT

3 Years Return vs. Standard Deviation

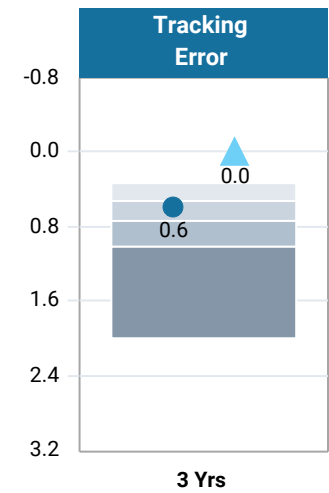
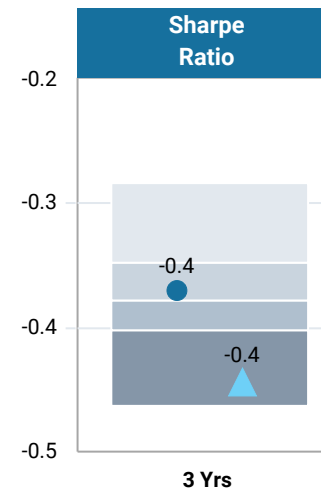
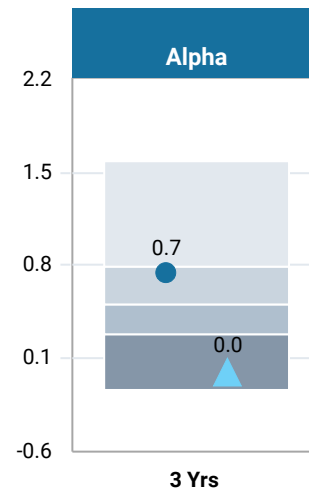
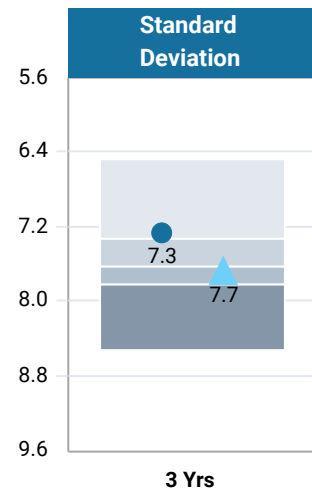
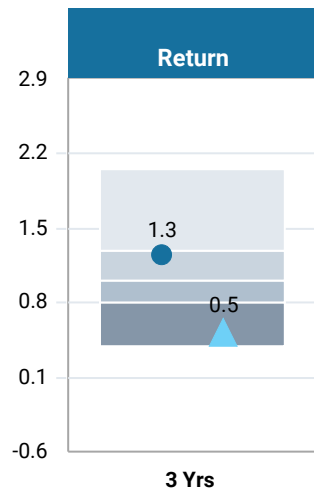


● JP Morgan Investment Management
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



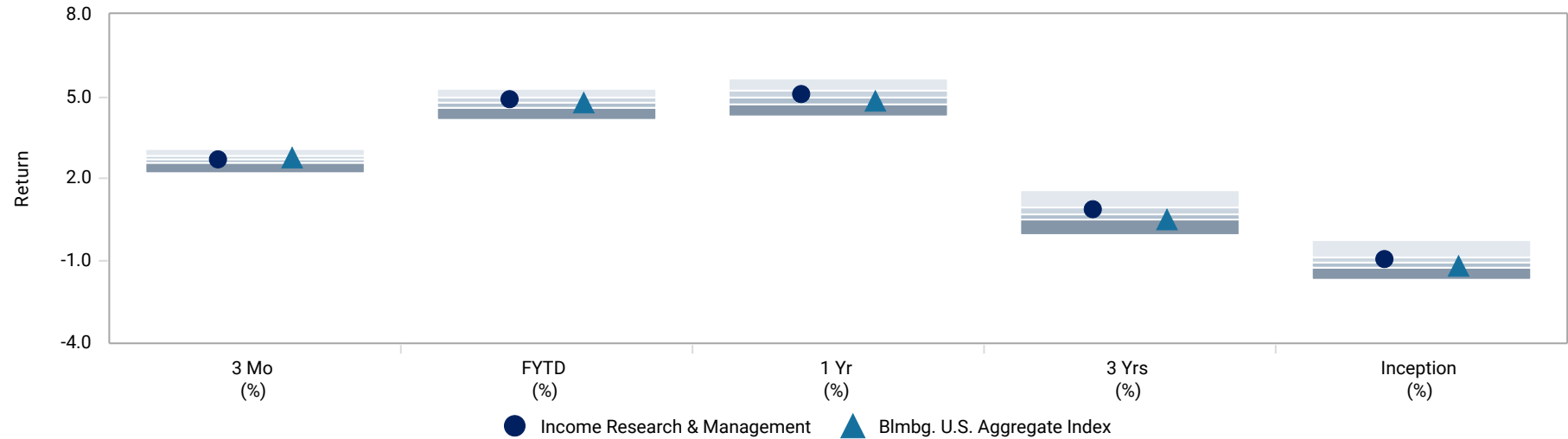
● JP Morgan Investment Management
▲ Blmbg. U.S. Aggregate Index



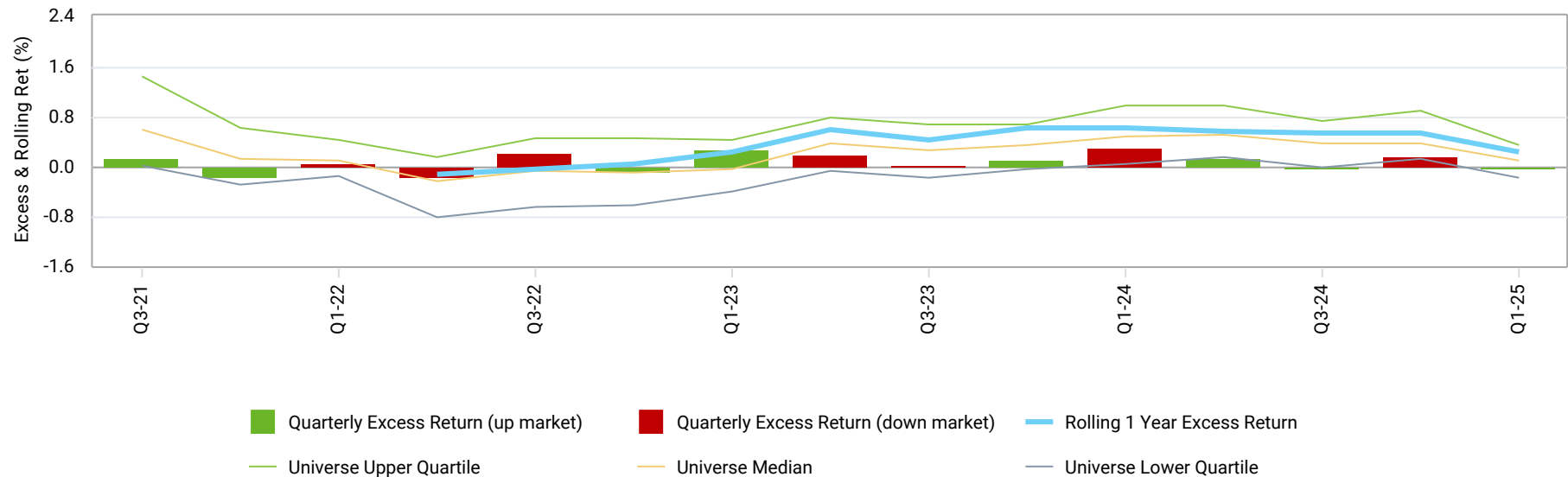
Los Angeles City Employees' Retirement System-LACERS Master Trust

INCOME RESEARCH & MANAGEMENT

eV US Core Fixed Inc (net of fees)



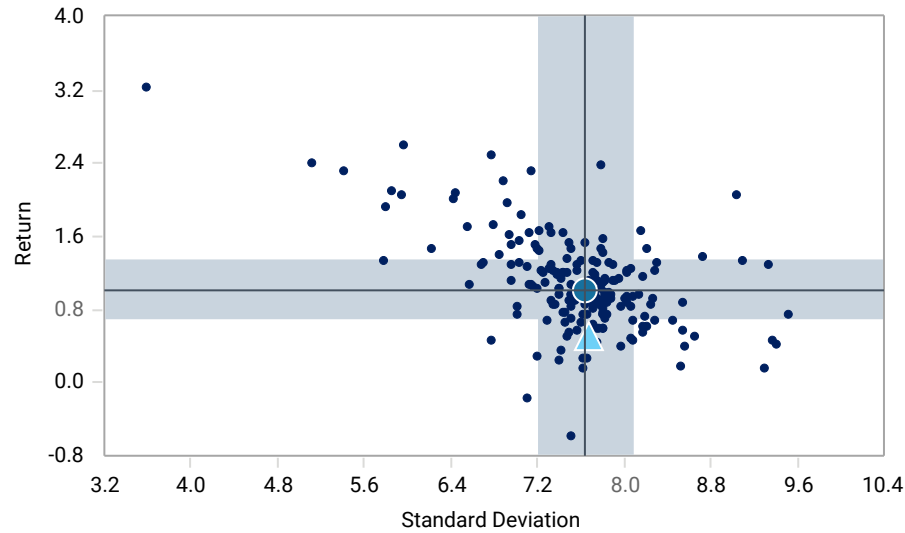
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

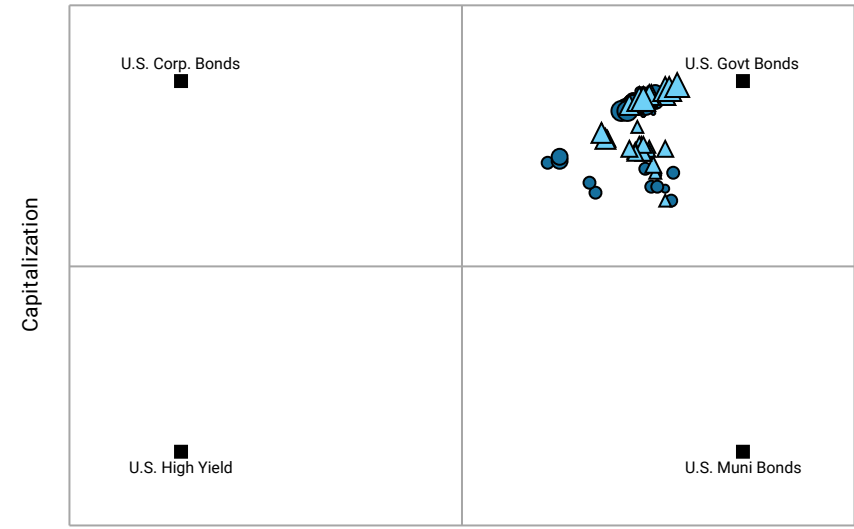
INCOME RESEARCH & MANAGEMENT

3 Years Return vs. Standard Deviation

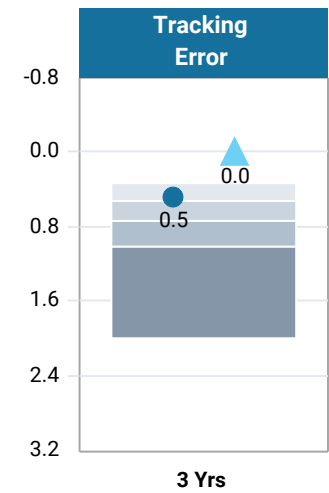
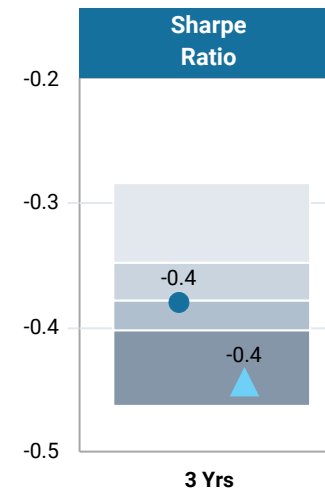
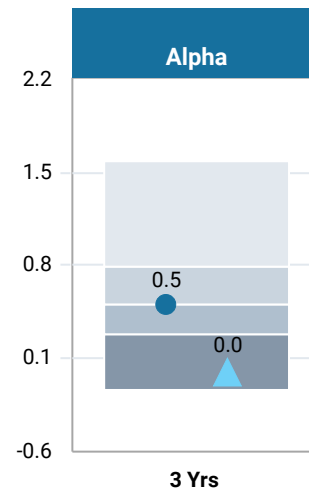
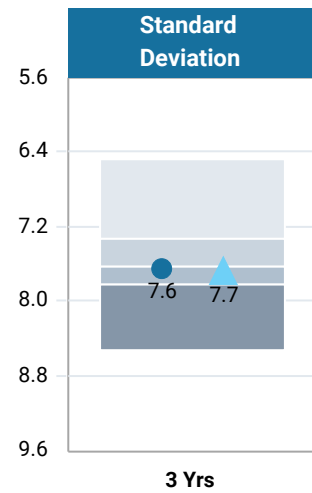
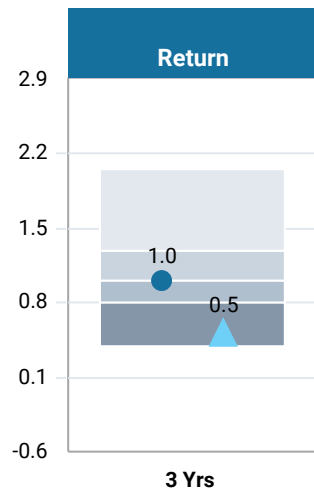


● Income Research & Management
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



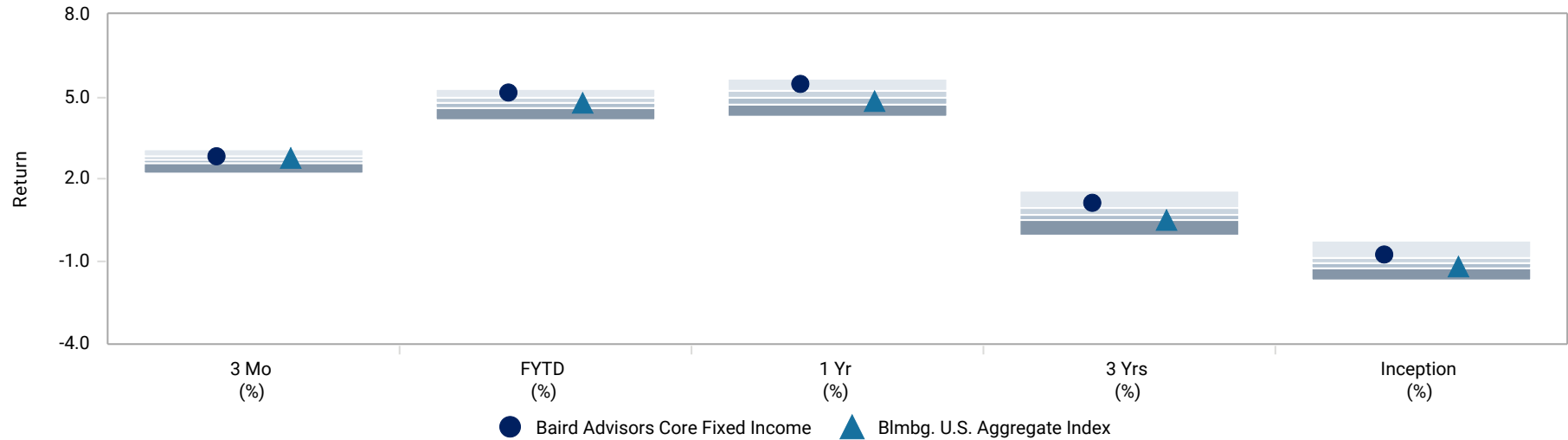
● Income Research & Management ▲ Blmbg. U.S. Aggregate Index



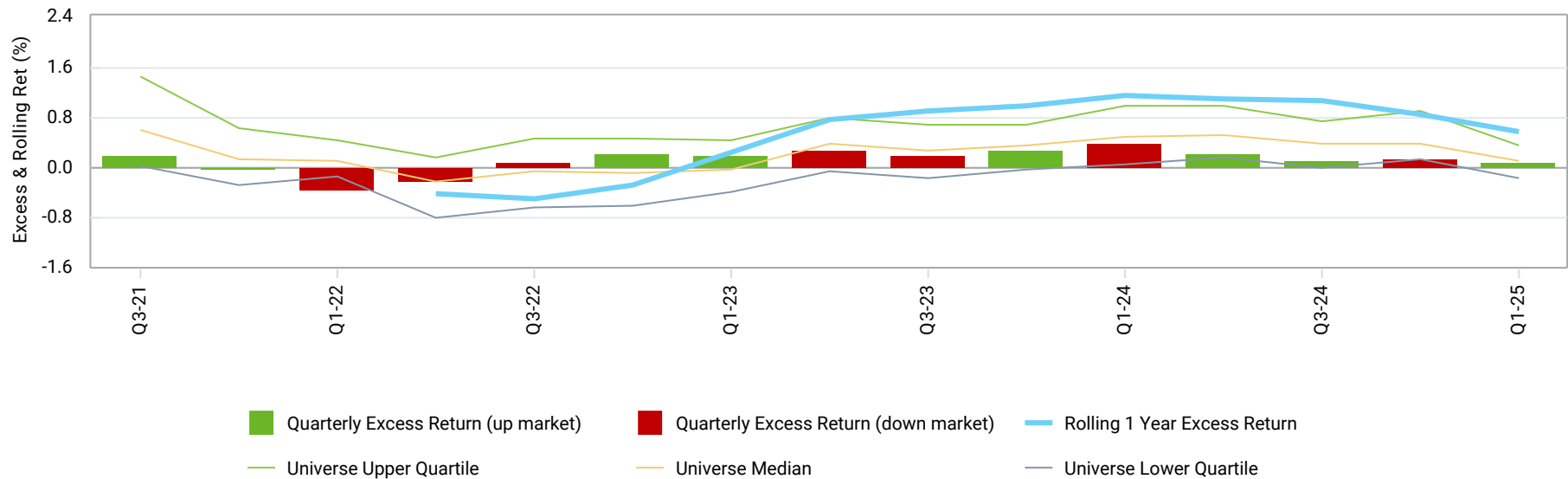
Los Angeles City Employees' Retirement System-LACERS Master Trust

BAIRD ADVISORS CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)



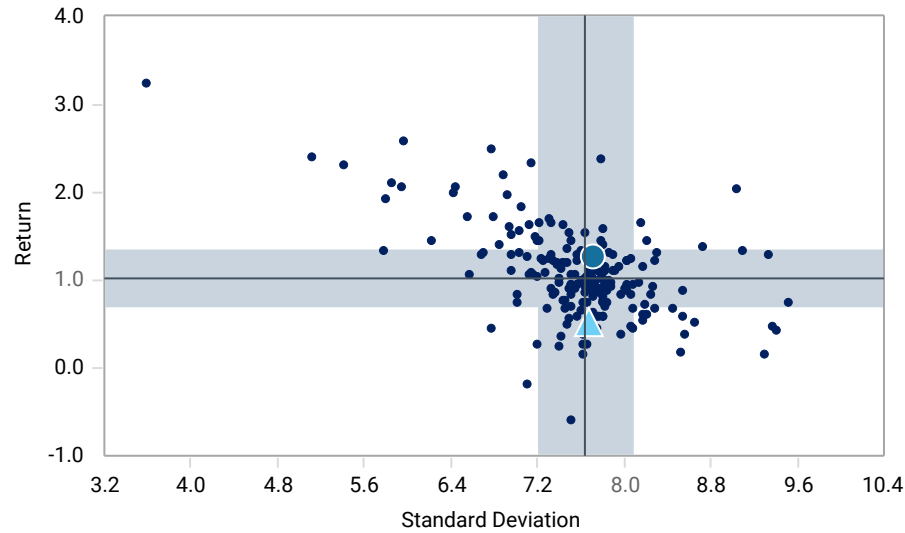
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

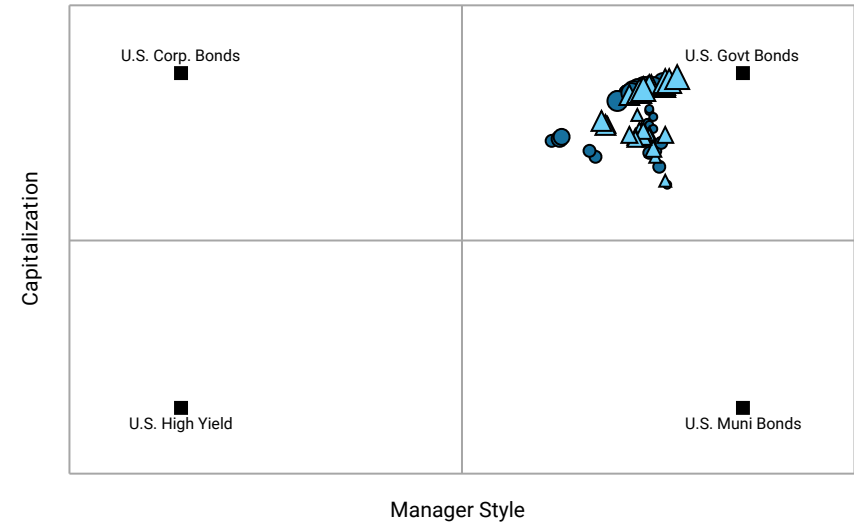
BAIRD ADVISORS CORE FIXED INCOME

3 Years Return vs. Standard Deviation

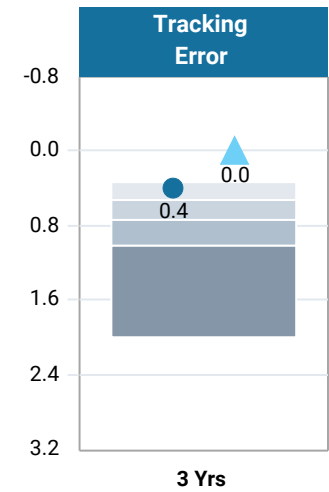
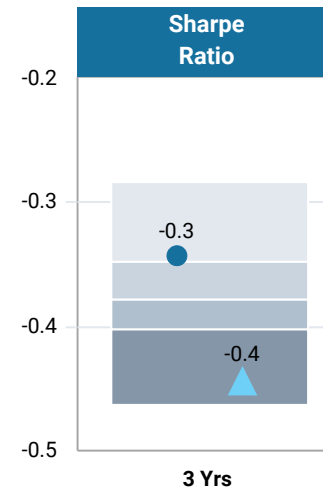
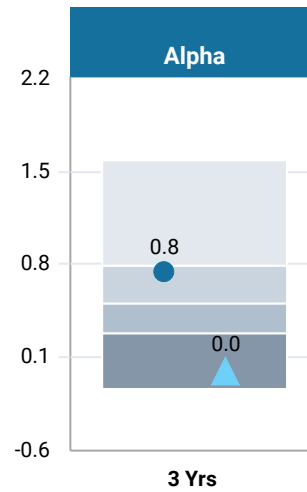
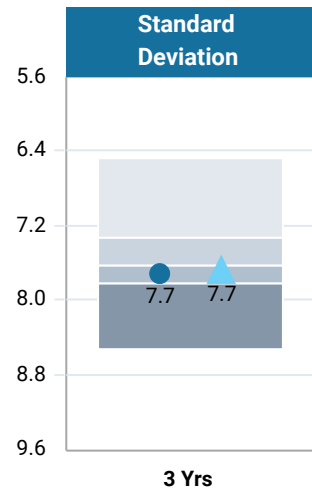
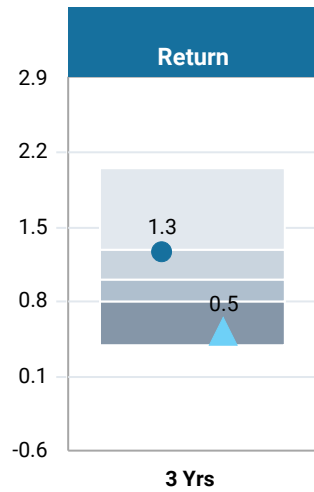


● Baird Advisors Core Fixed Income
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



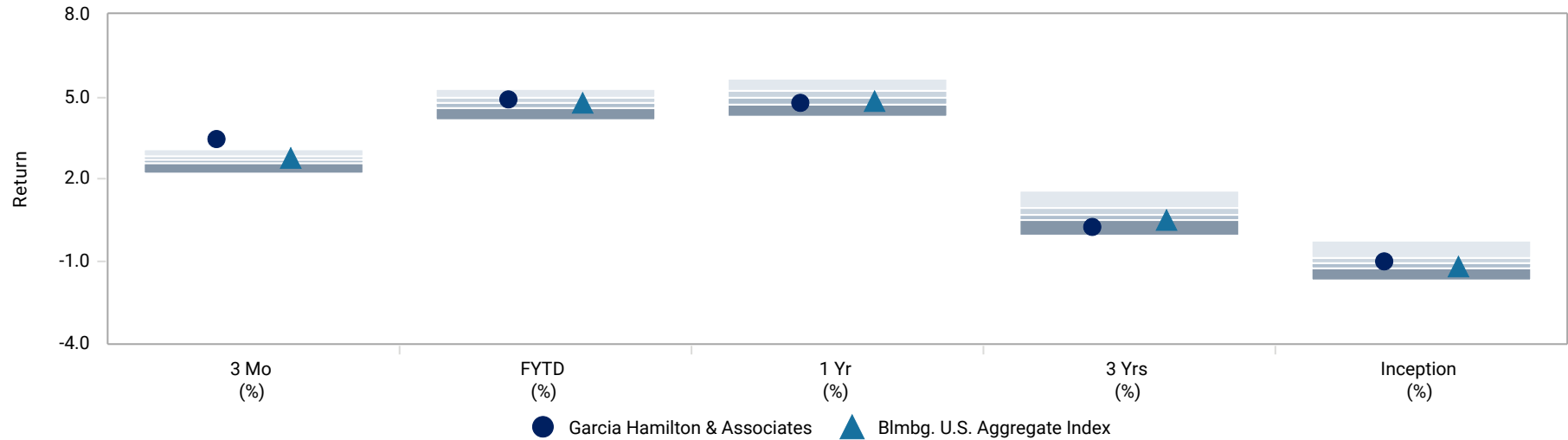
● Baird Advisors Core Fixed Income
▲ Blmbg. U.S. Aggregate Index



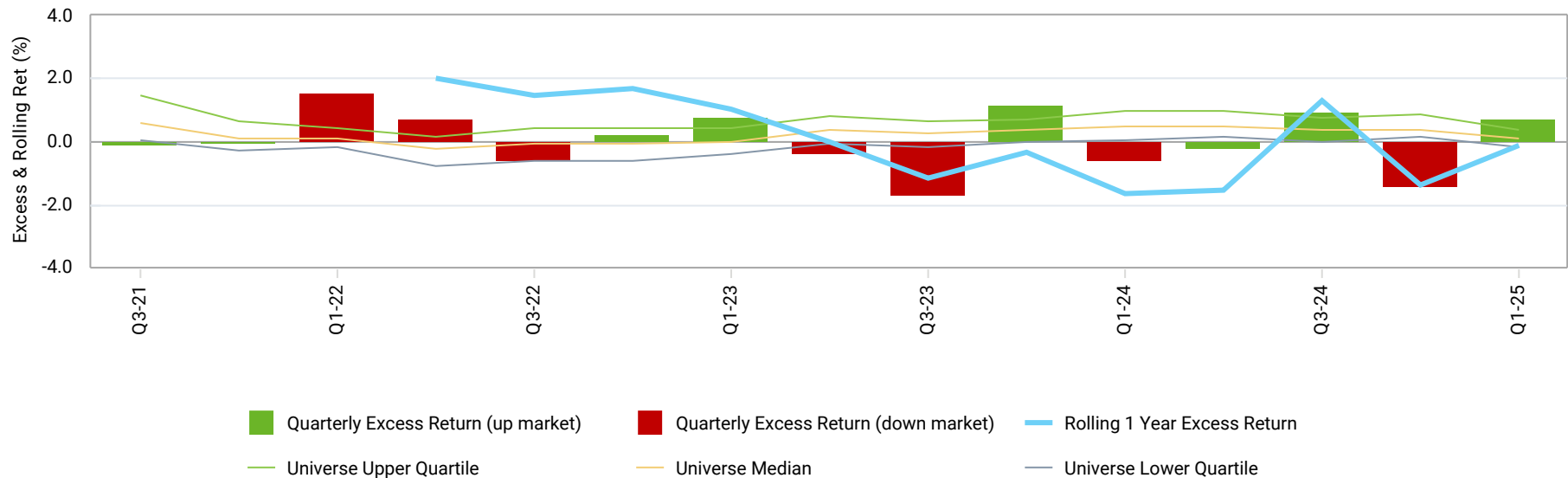
Los Angeles City Employees' Retirement System-LACERS Master Trust

GARCIA HAMILTON & ASSOCIATES

eV US Core Fixed Inc (net of fees)



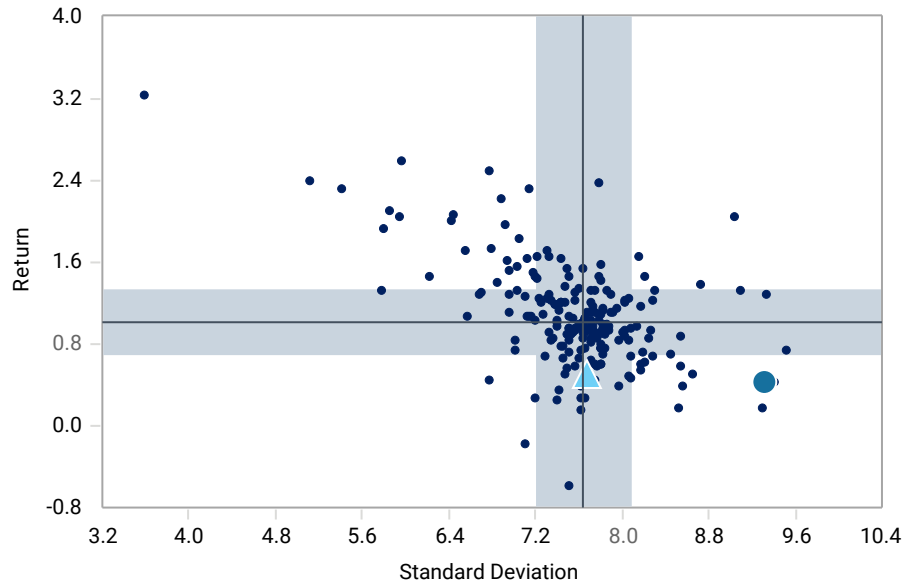
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

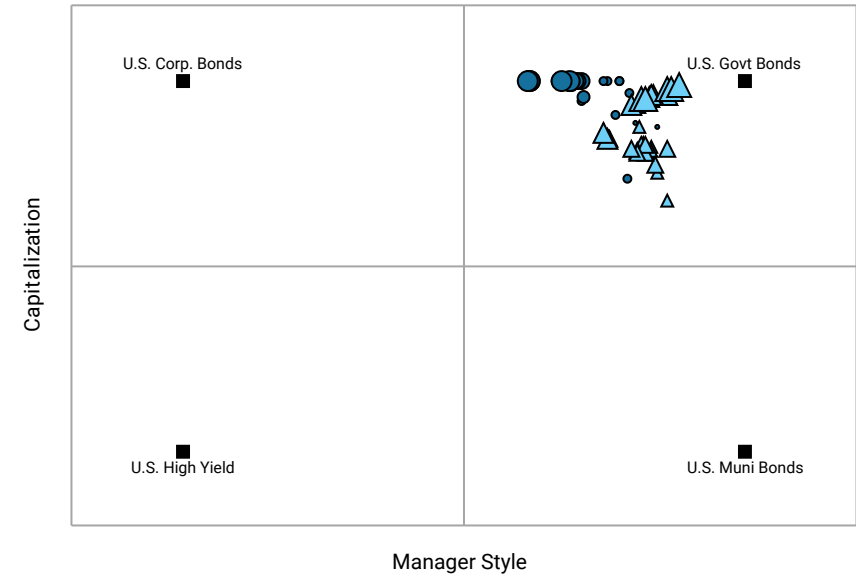
GARCIA HAMILTON & ASSOCIATES

3 Years Return vs. Standard Deviation

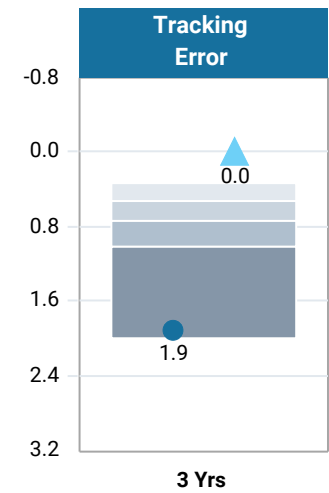
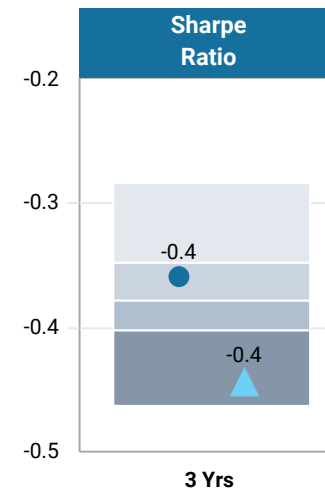
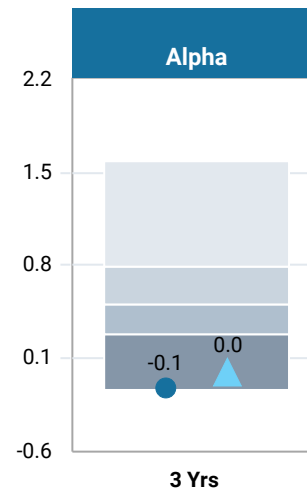
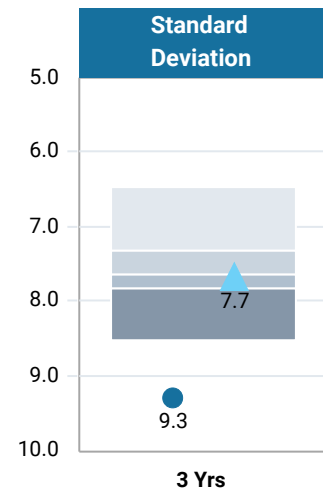
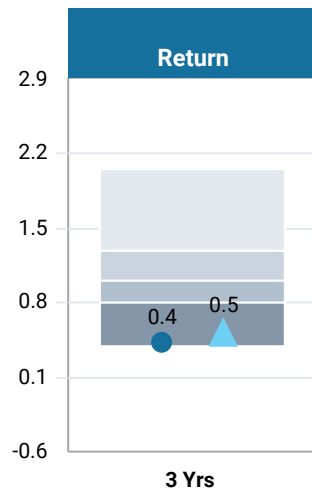


● Garcia Hamilton & Associates ▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



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

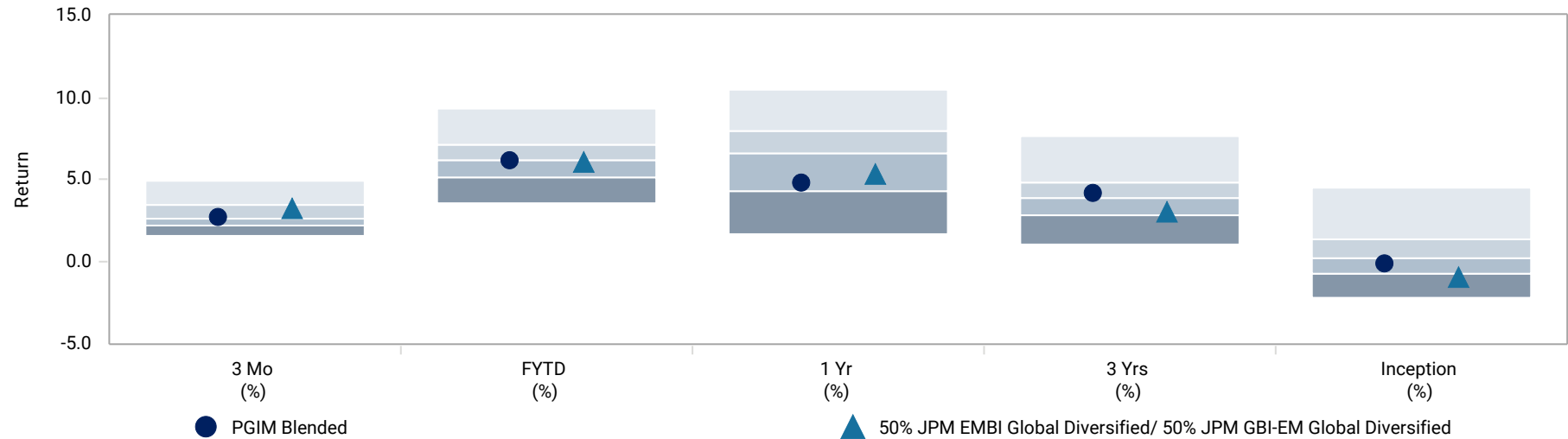


CREDIT OPPORTUNITIES MANAGER PERFORMANCE

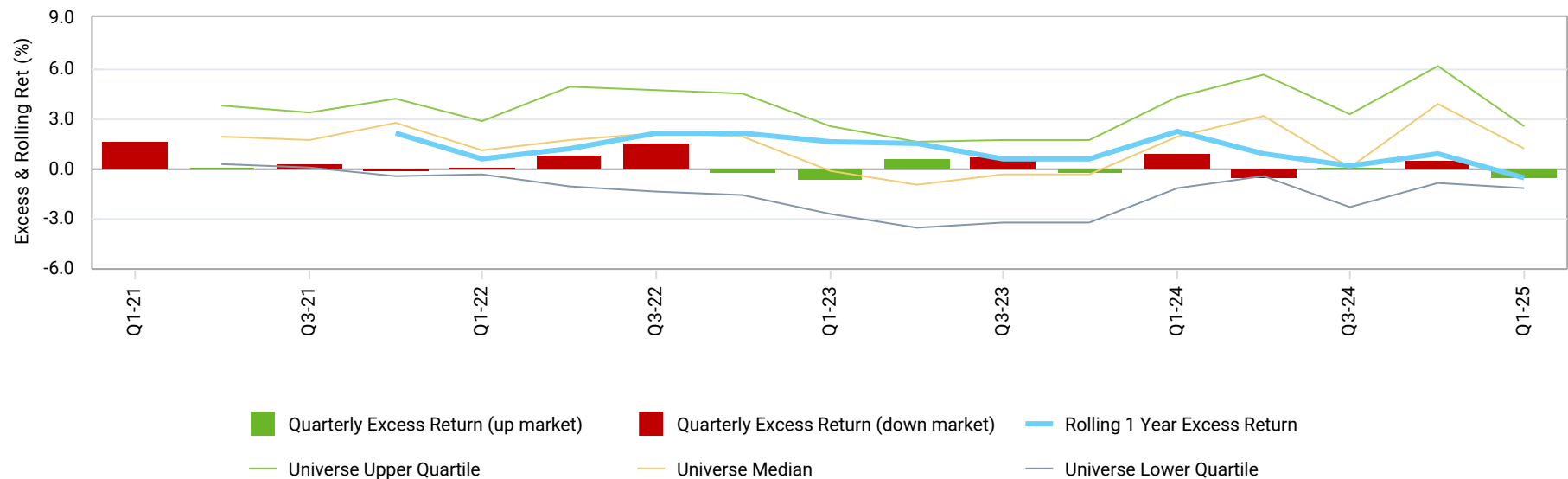
Los Angeles City Employees' Retirement System-LACERS Master Trust

PGIM BLENDED

eV All Emg Mkts Fixed Inc (net of fees)



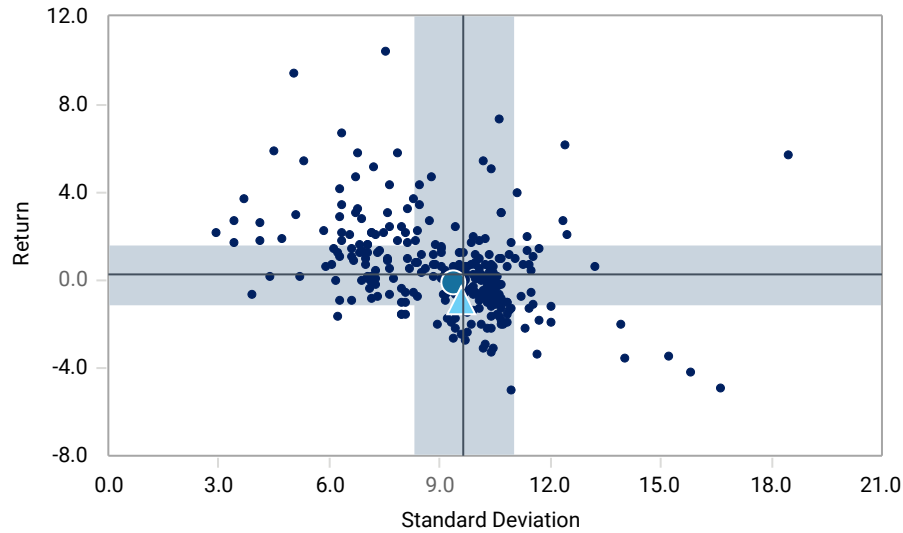
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

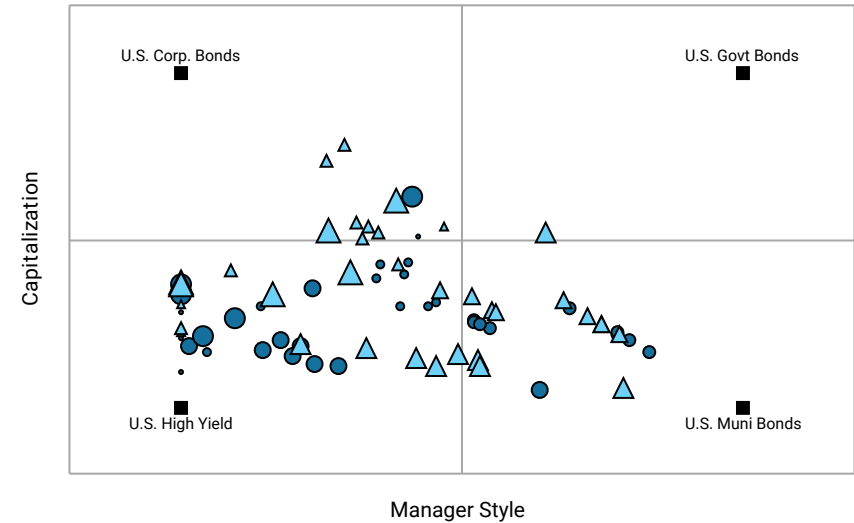
PGIM BLENDED

Since Inception Return vs. Standard Deviation

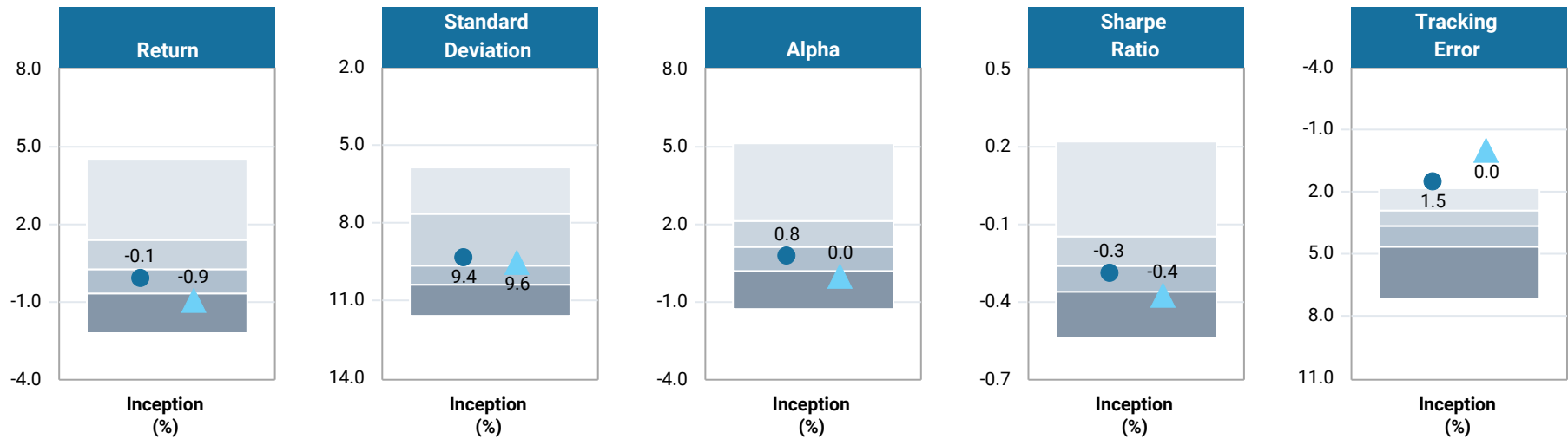


- PGIM Blended
- 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)



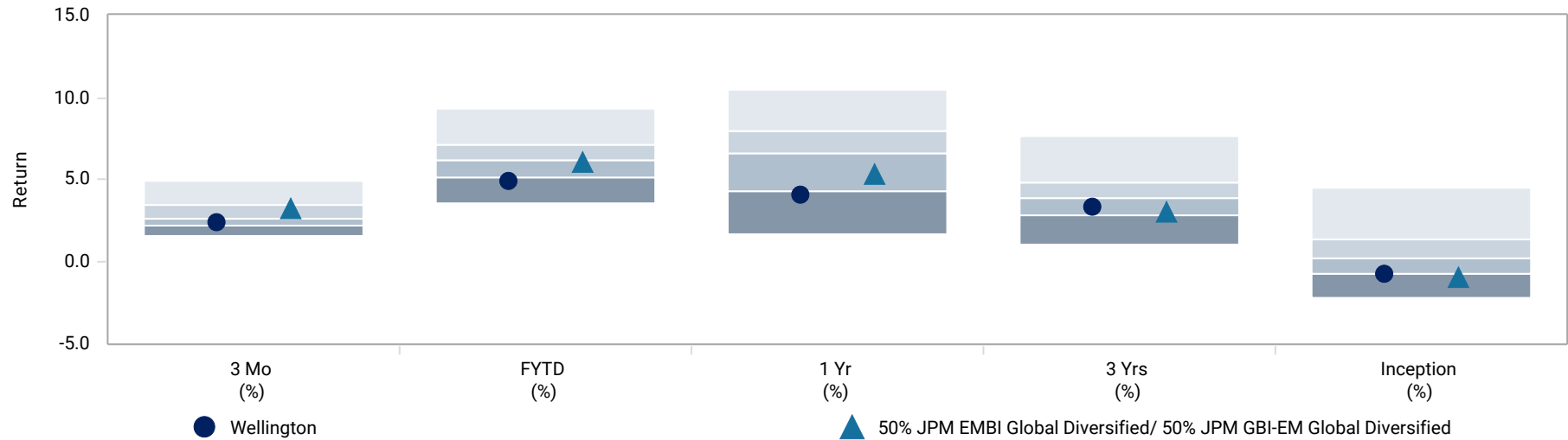
- PGIM Blended
- 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified



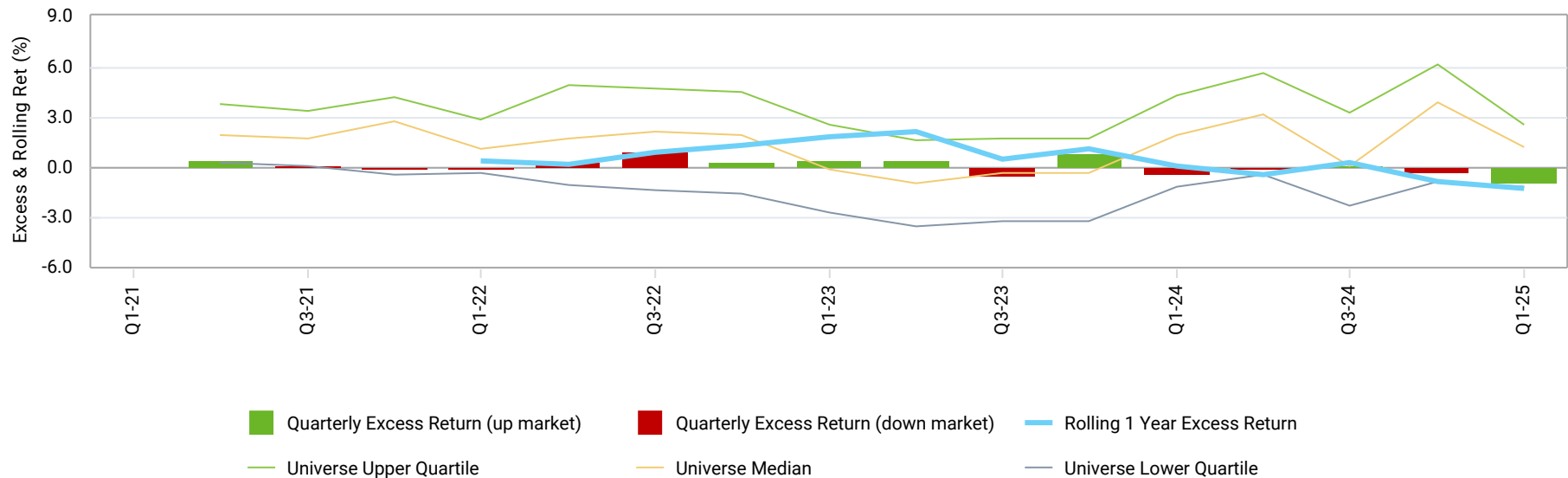
Los Angeles City Employees' Retirement System-LACERS Master Trust

WELLINGTON

eV All Emg Mkts Fixed Inc (net of fees)



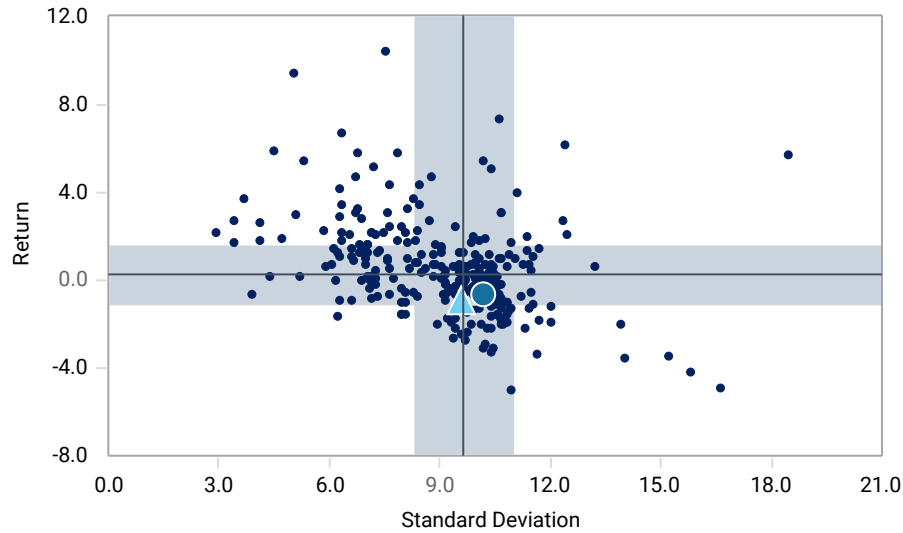
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

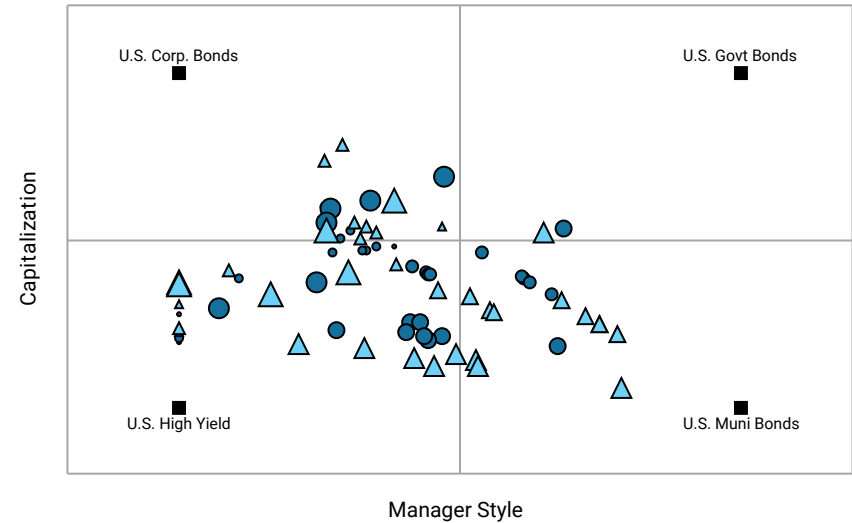
WELLINGTON

Since Inception Return vs. Standard Deviation



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

Style Map: (1 Year)



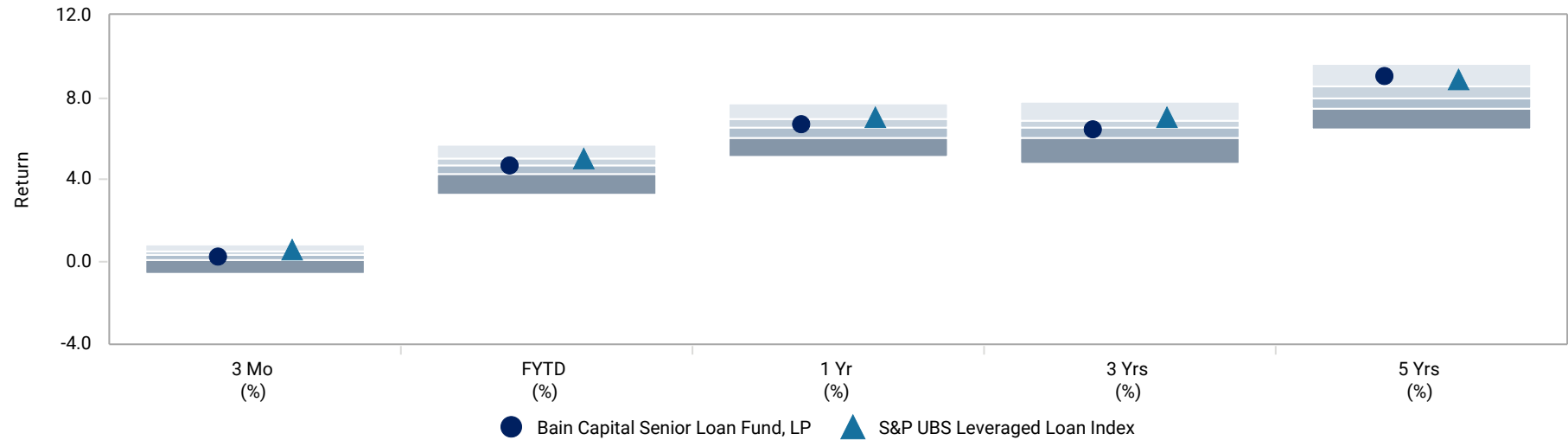
- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified



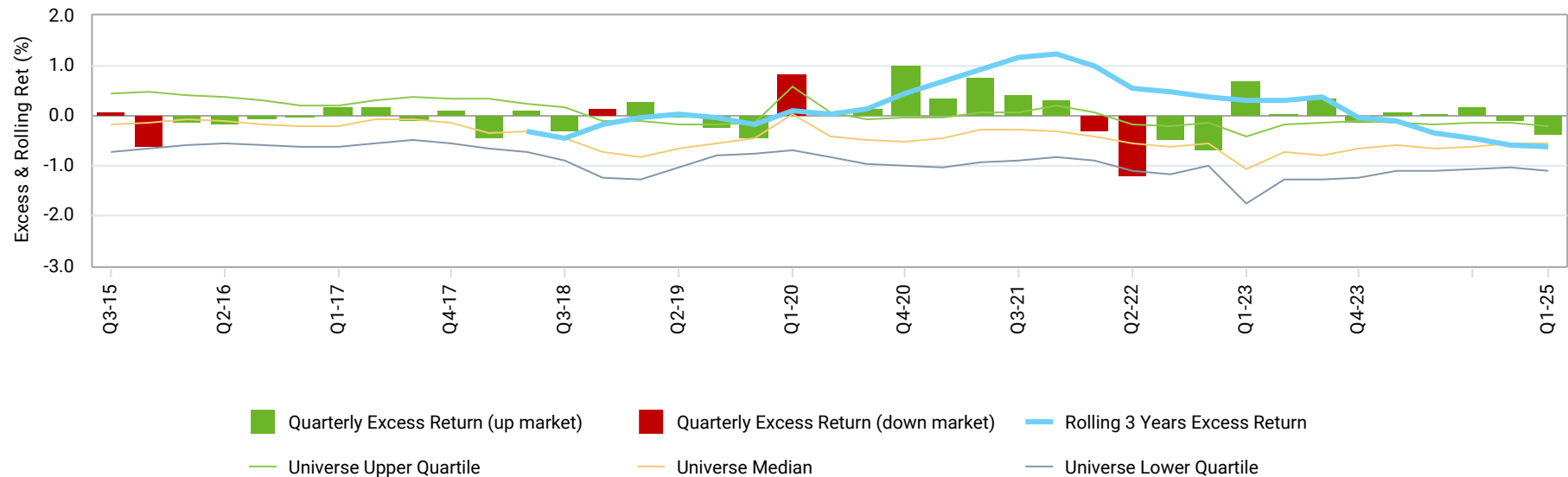
Los Angeles City Employees' Retirement System-LACERS Master Trust

BAIN CAPITAL SENIOR LOAN FUND, LP

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



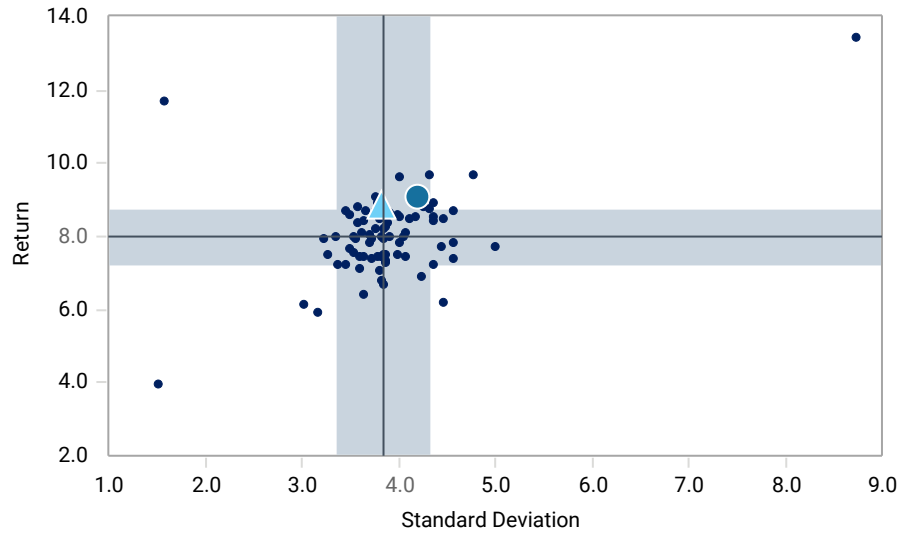
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation

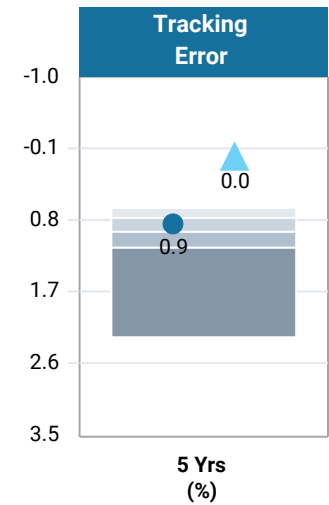
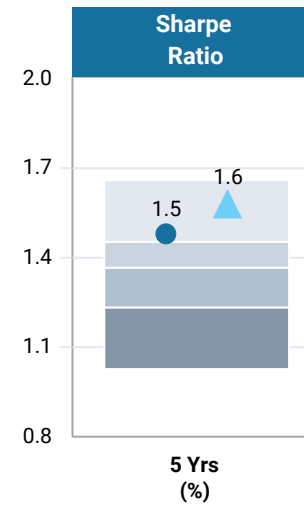
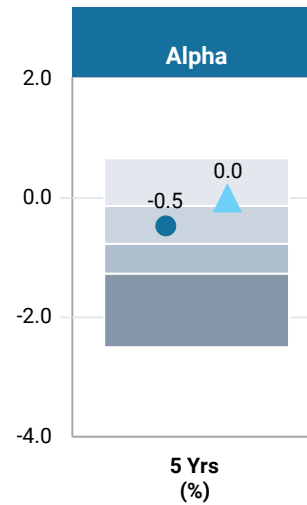
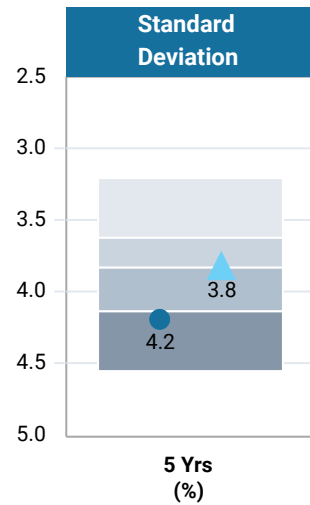
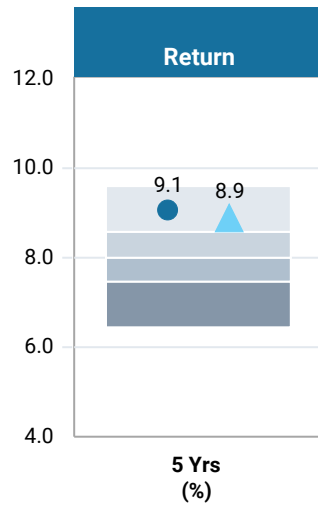


● Bain Capital Senior Loan Fund, LP
▲ S&P UBS Leveraged Loan Index

Style Map: (3 Years)



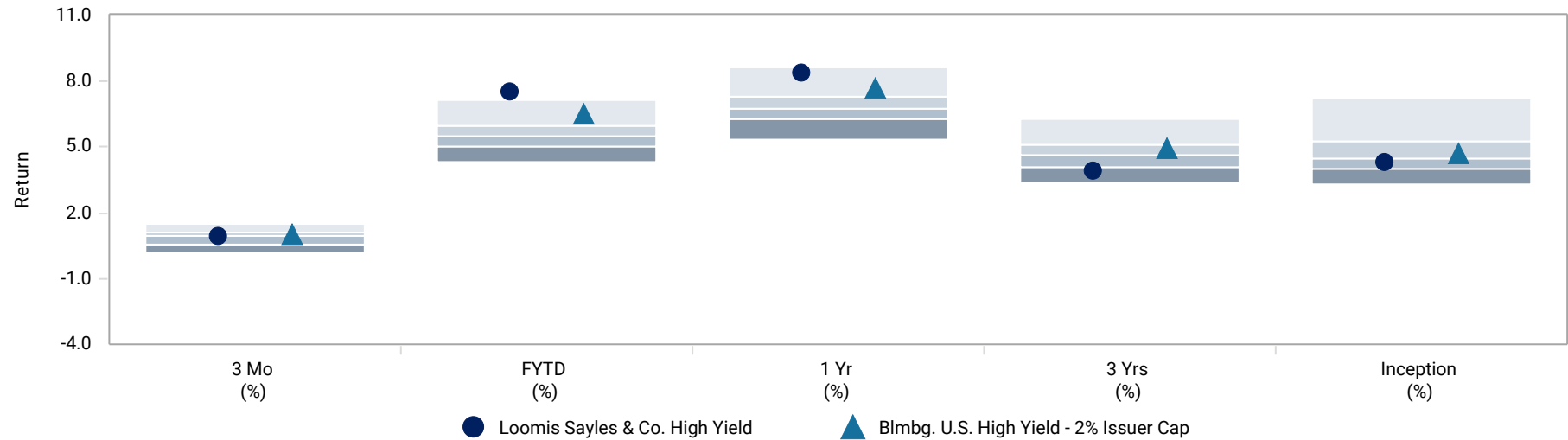
● Bain Capital Senior Loan Fund, LP
▲ S&P UBS Leveraged Loan Index



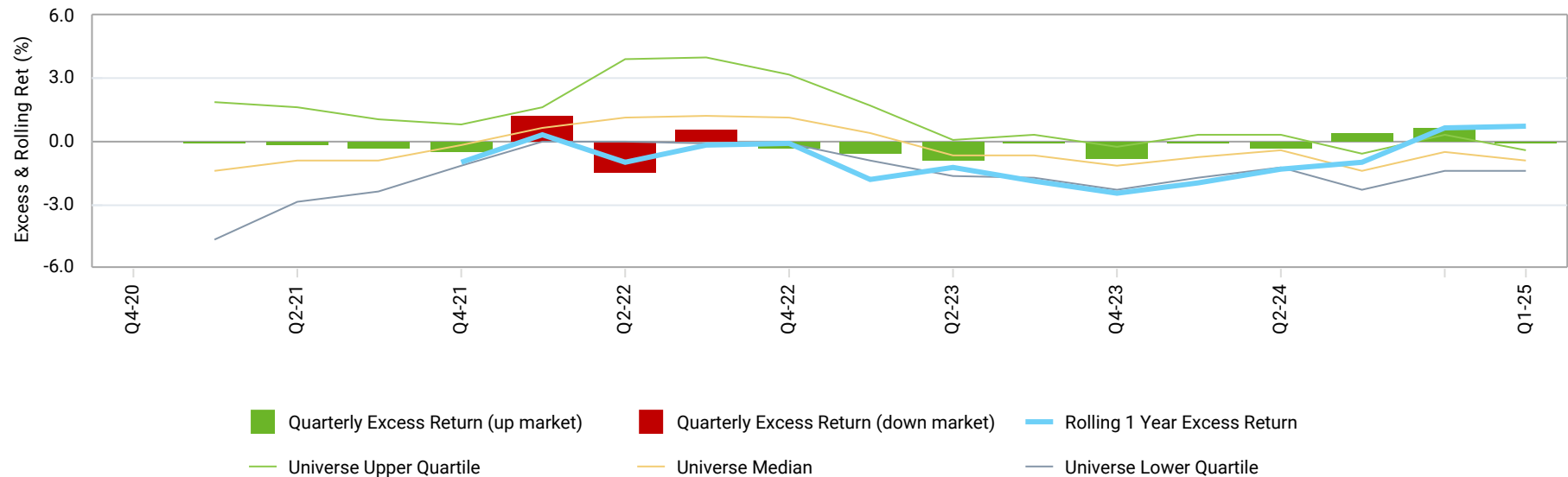
Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. HIGH YIELD

eV US High Yield Fixed Inc (net of fees)



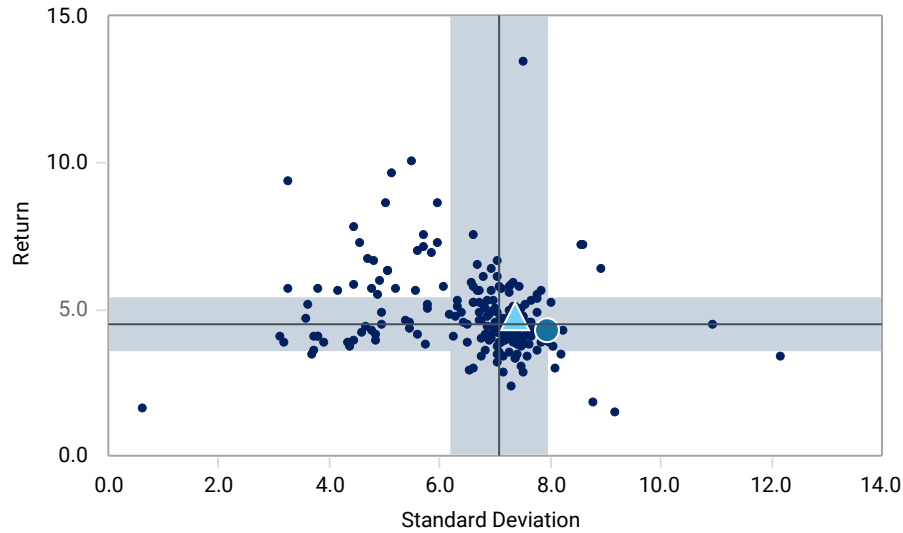
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

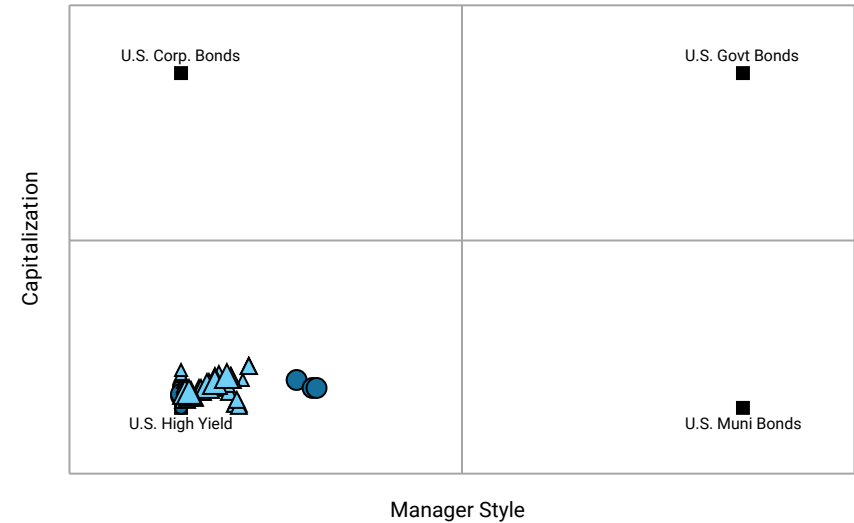
LOOMIS SAYLES & CO. HIGH YIELD

Since Inception Return vs. Standard Deviation

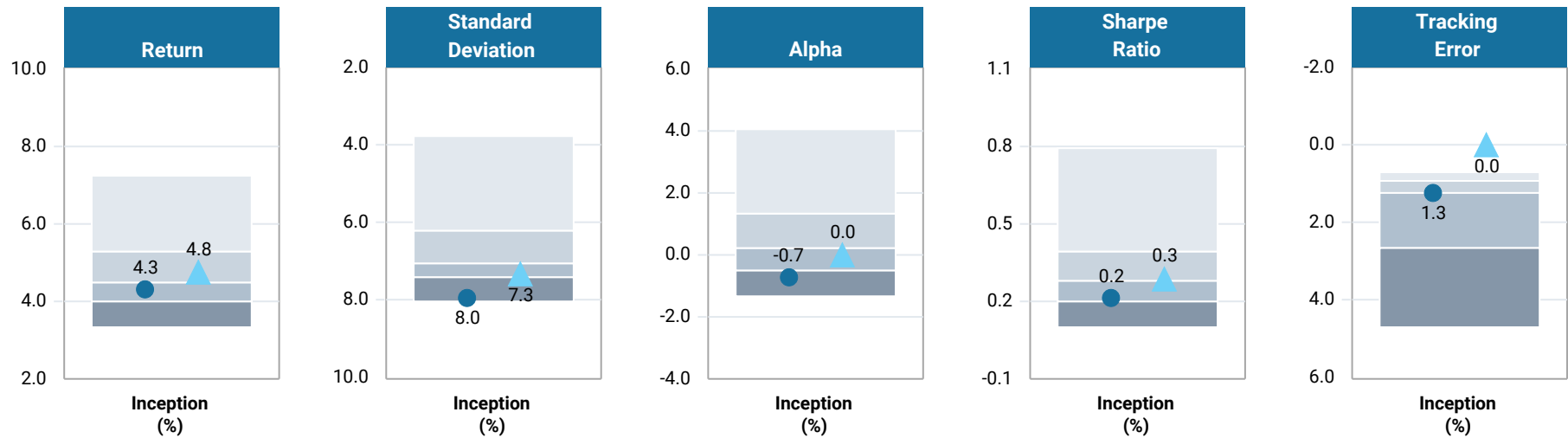


● Loomis Sayles & Co. High Yield
▲ Blmbg. U.S. High Yield - 2% Issuer Cap

Style Map: (1 Year)



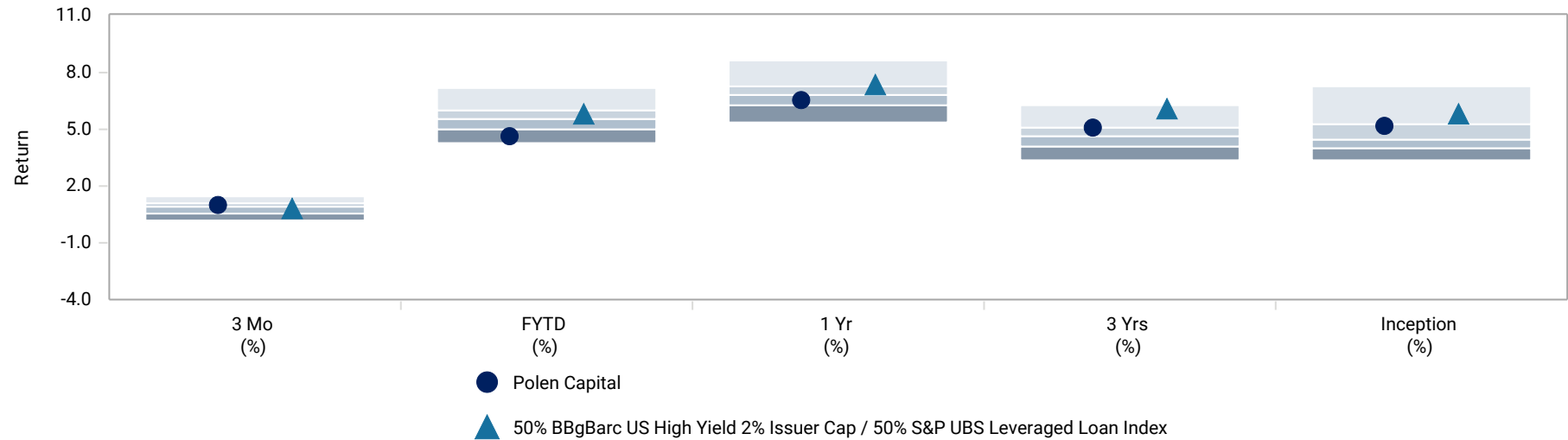
● Loomis Sayles & Co. High Yield
▲ Blmbg. U.S. High Yield - 2% Issuer Cap



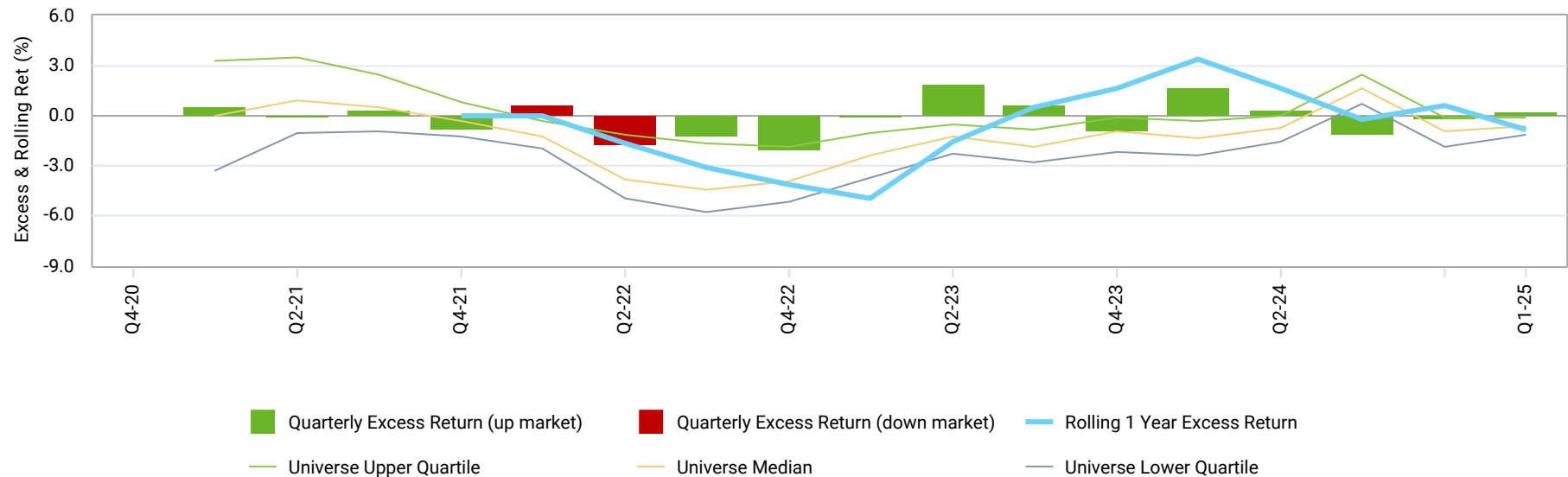
Los Angeles City Employees' Retirement System-LACERS Master Trust

POLEN CAPITAL

eV US High Yield Fixed Inc (net of fees)



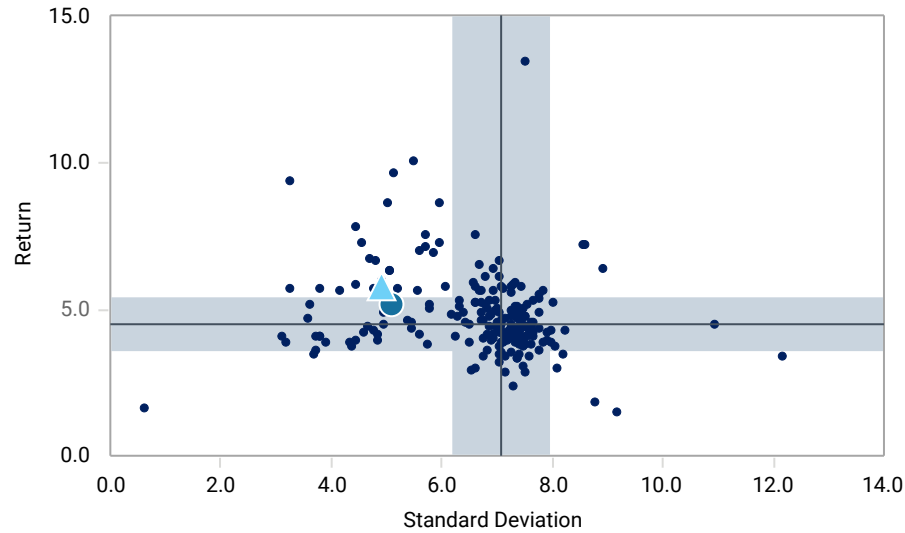
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



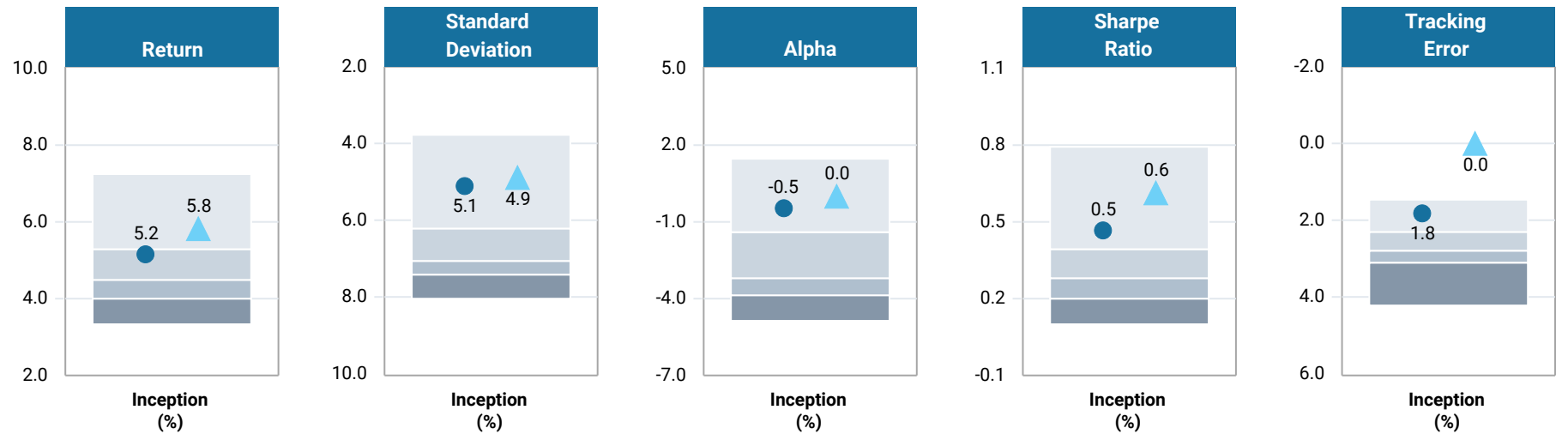
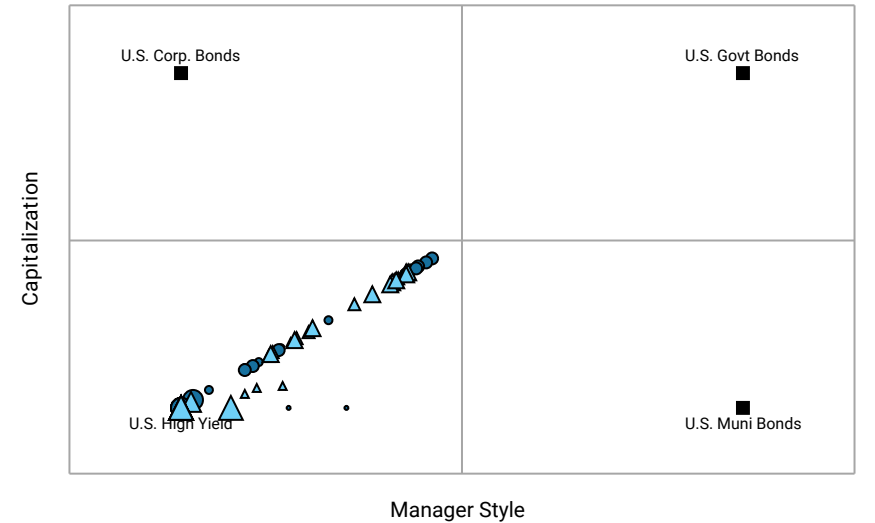
Los Angeles City Employees' Retirement System-LACERS Master Trust

POLEN CAPITAL

Since Inception Return vs. Standard Deviation



Style Map: (1 Year)

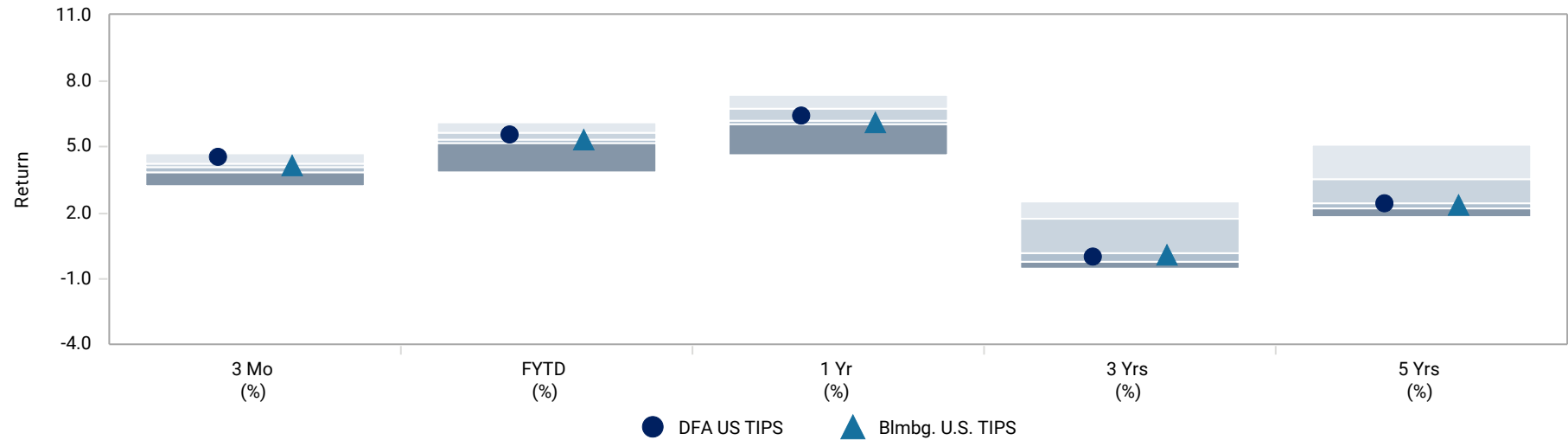


REAL ASSETS MANAGER PERFORMANCE

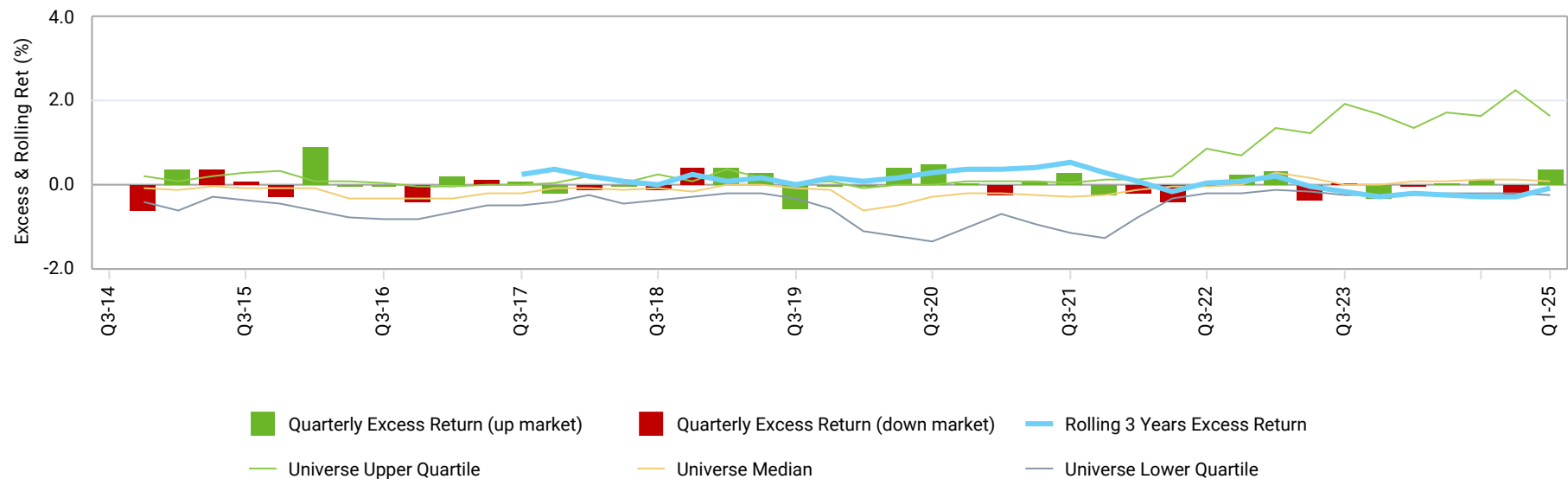
Los Angeles City Employees' Retirement System-LACERS Master Trust

DFA US TIPS

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



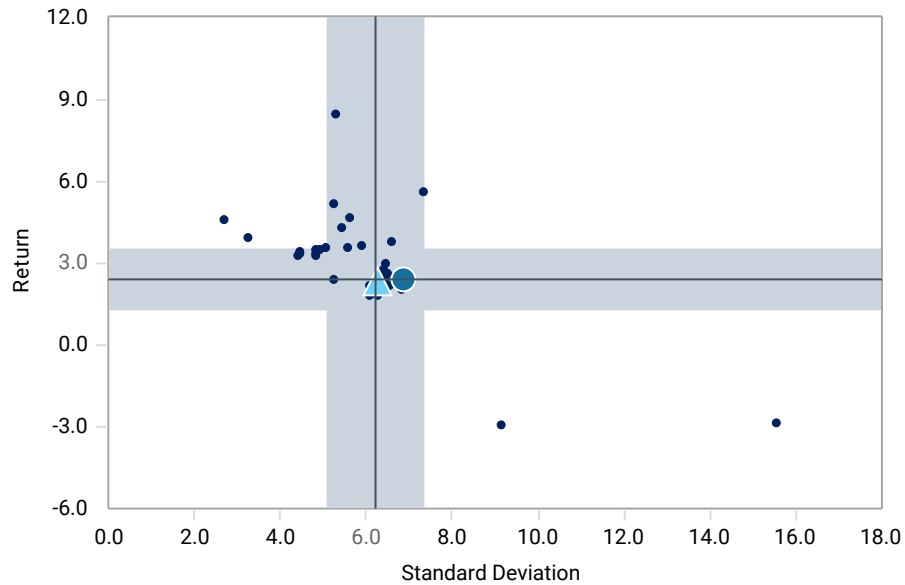
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

DFA US TIPS

5 Years Return vs. Standard Deviation

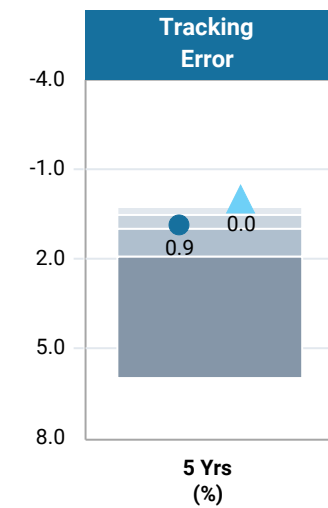
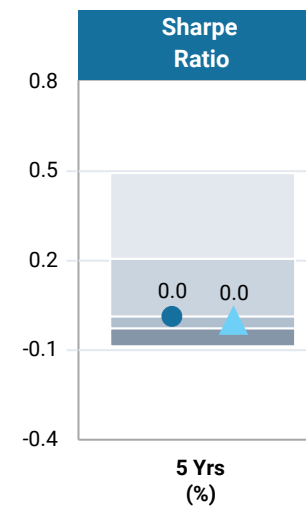
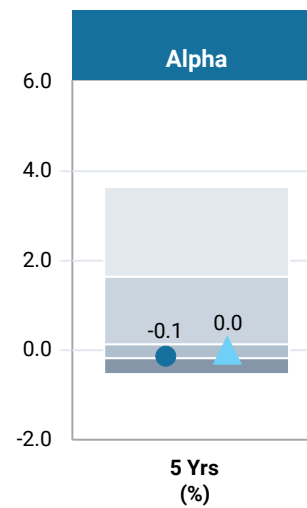
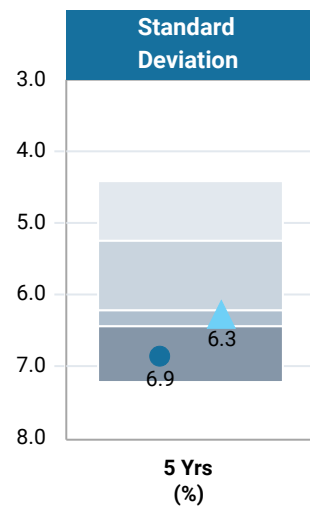
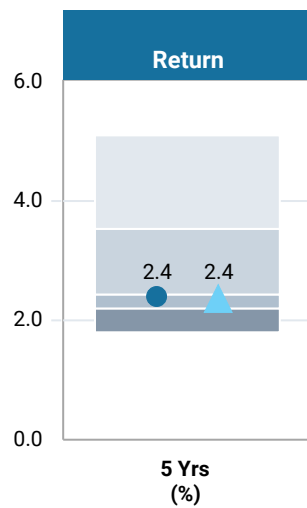


Style Map: (5 Years)



● DFA US TIPS ▲ Blmbg. U.S. TIPS

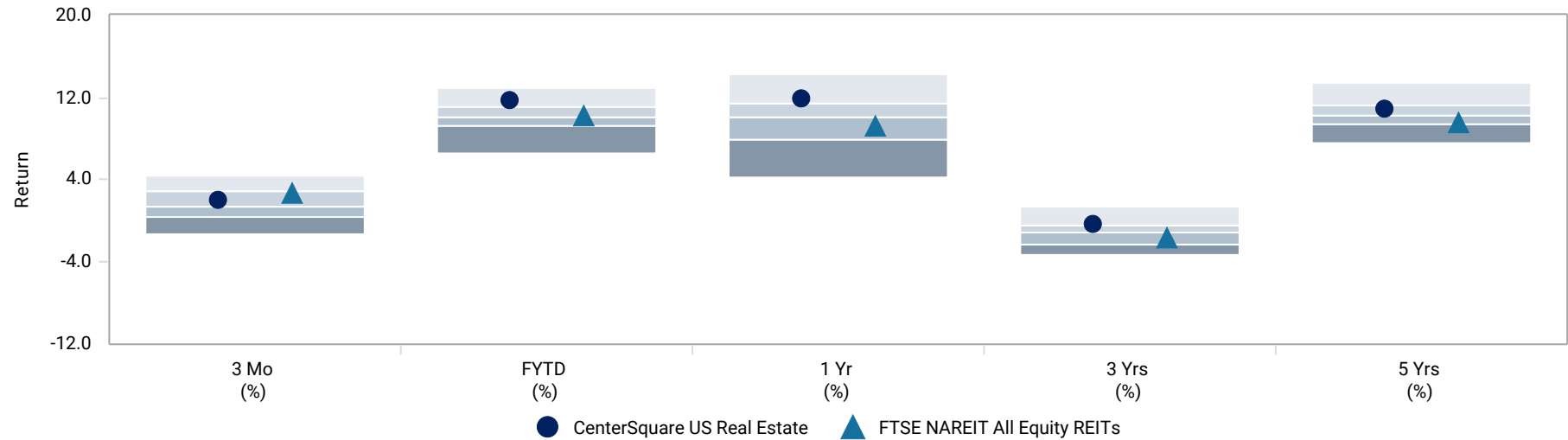
● DFA US TIPS ▲ Blmbg. U.S. TIPS



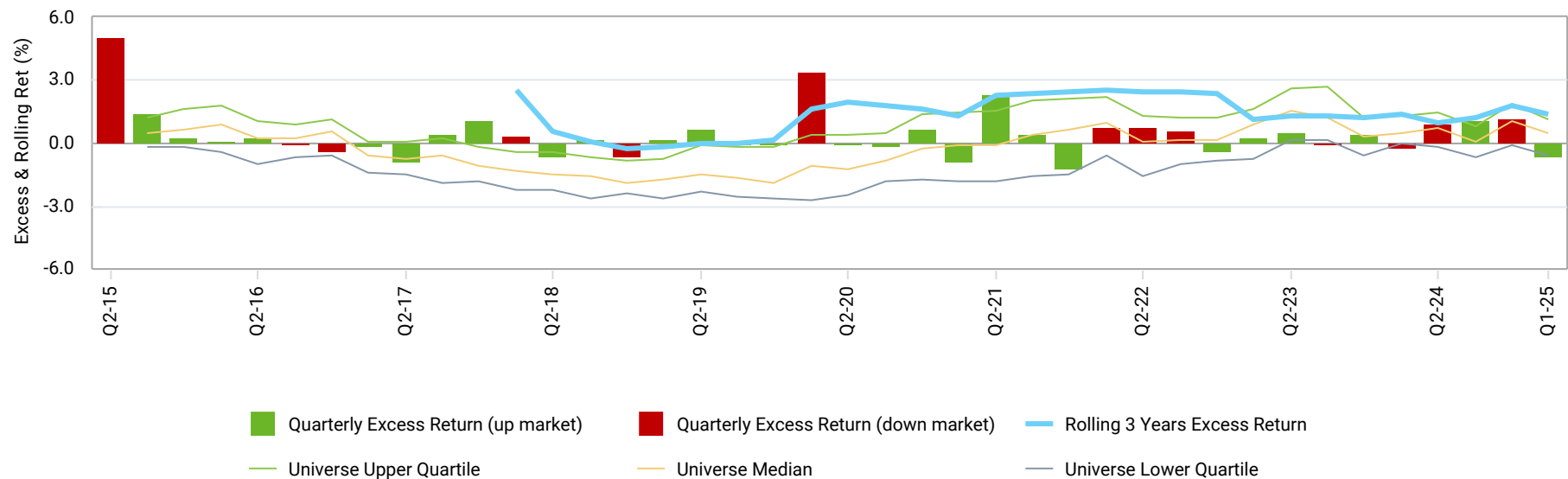
Los Angeles City Employees' Retirement System-LACERS Master Trust

CENTERSQUARE US REAL ESTATE

eV US REIT (net of fees)



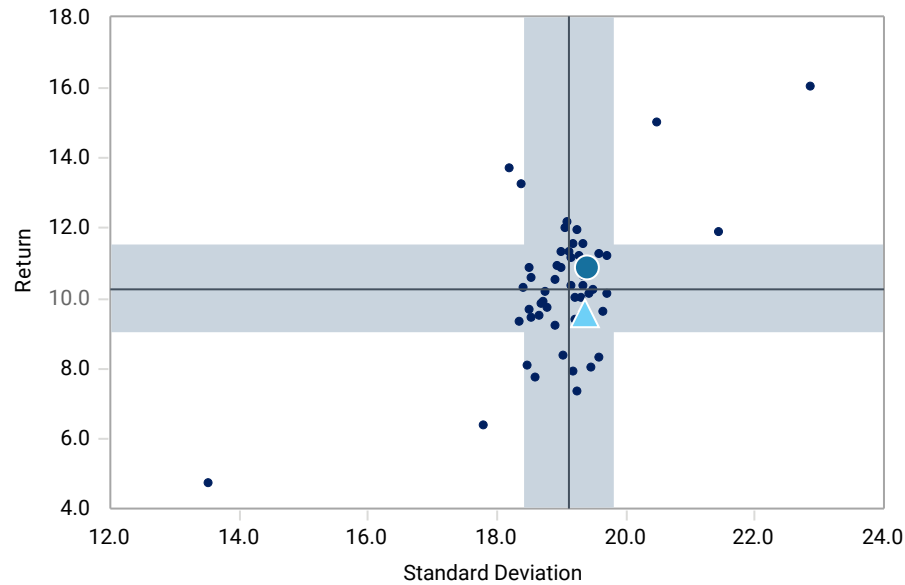
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



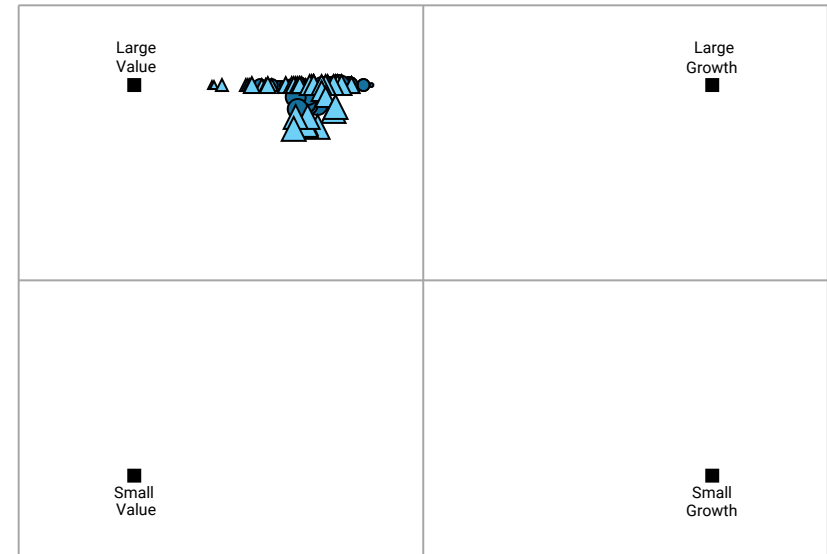
Los Angeles City Employees' Retirement System-LACERS Master Trust

CENTERSQUARE US REAL ESTATE

5 Years Return vs. Standard Deviation

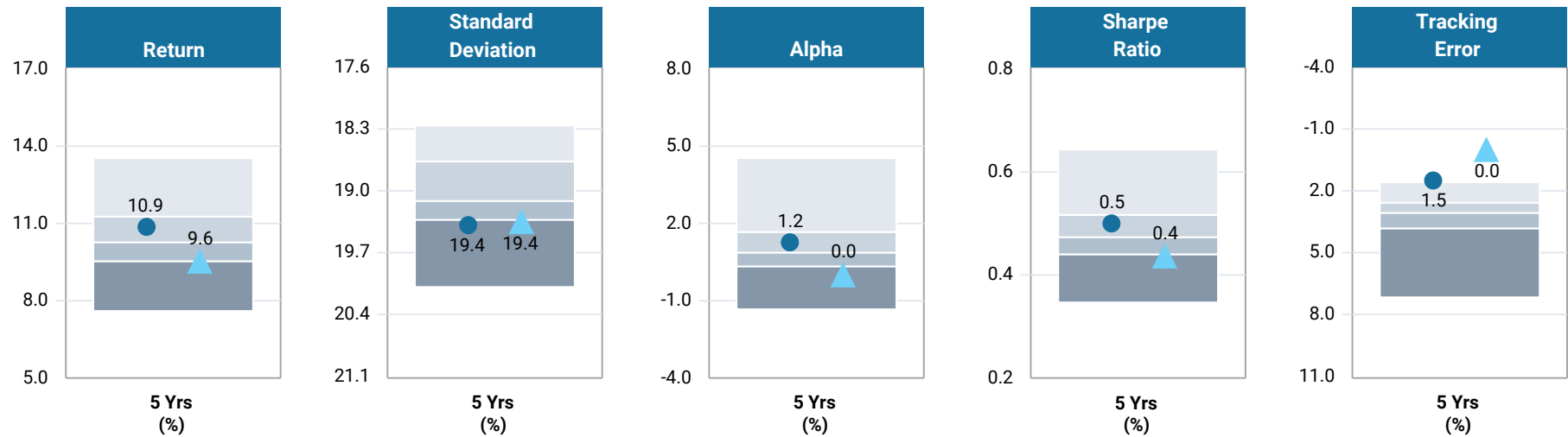


Rolling 5 Years Style Map



● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs

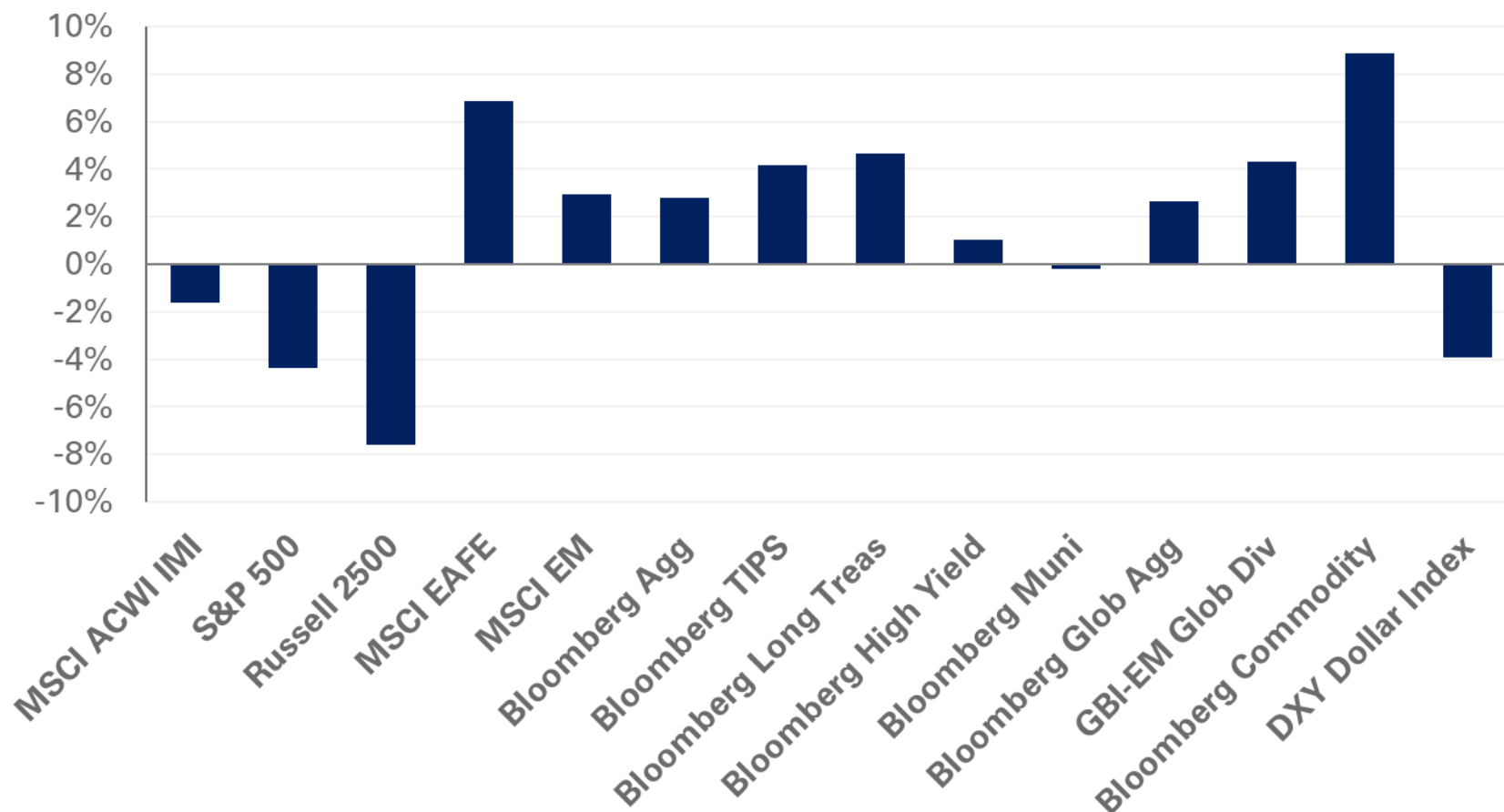
● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs



MARKET ENVIRONMENT

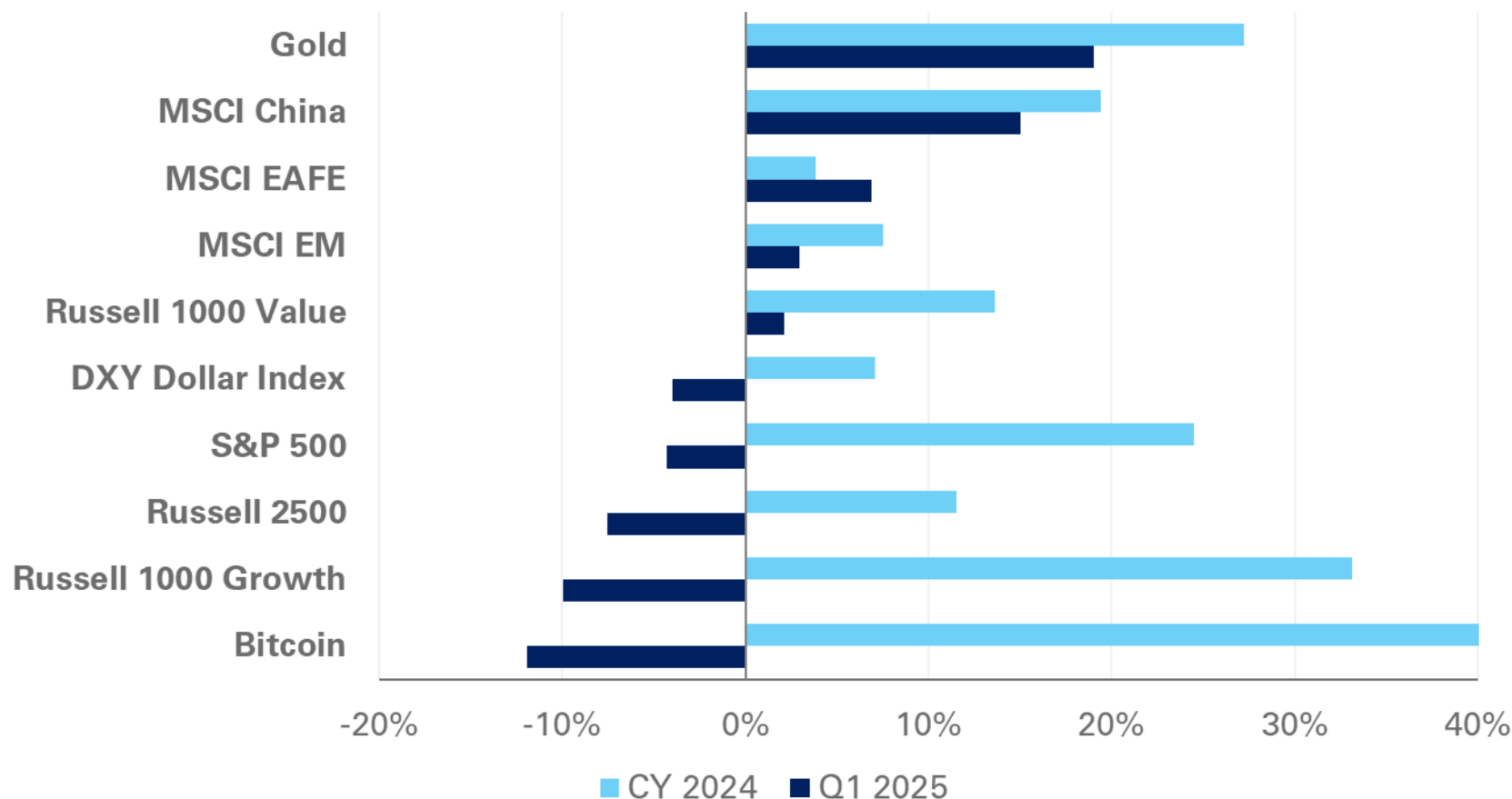
RISK-OFF U.S. POSTURE PERMEATED MARKETS

QUARTERLY TOTAL RETURNS



2024 RETURN DYNAMICS HAVE BROADLY REVERSED

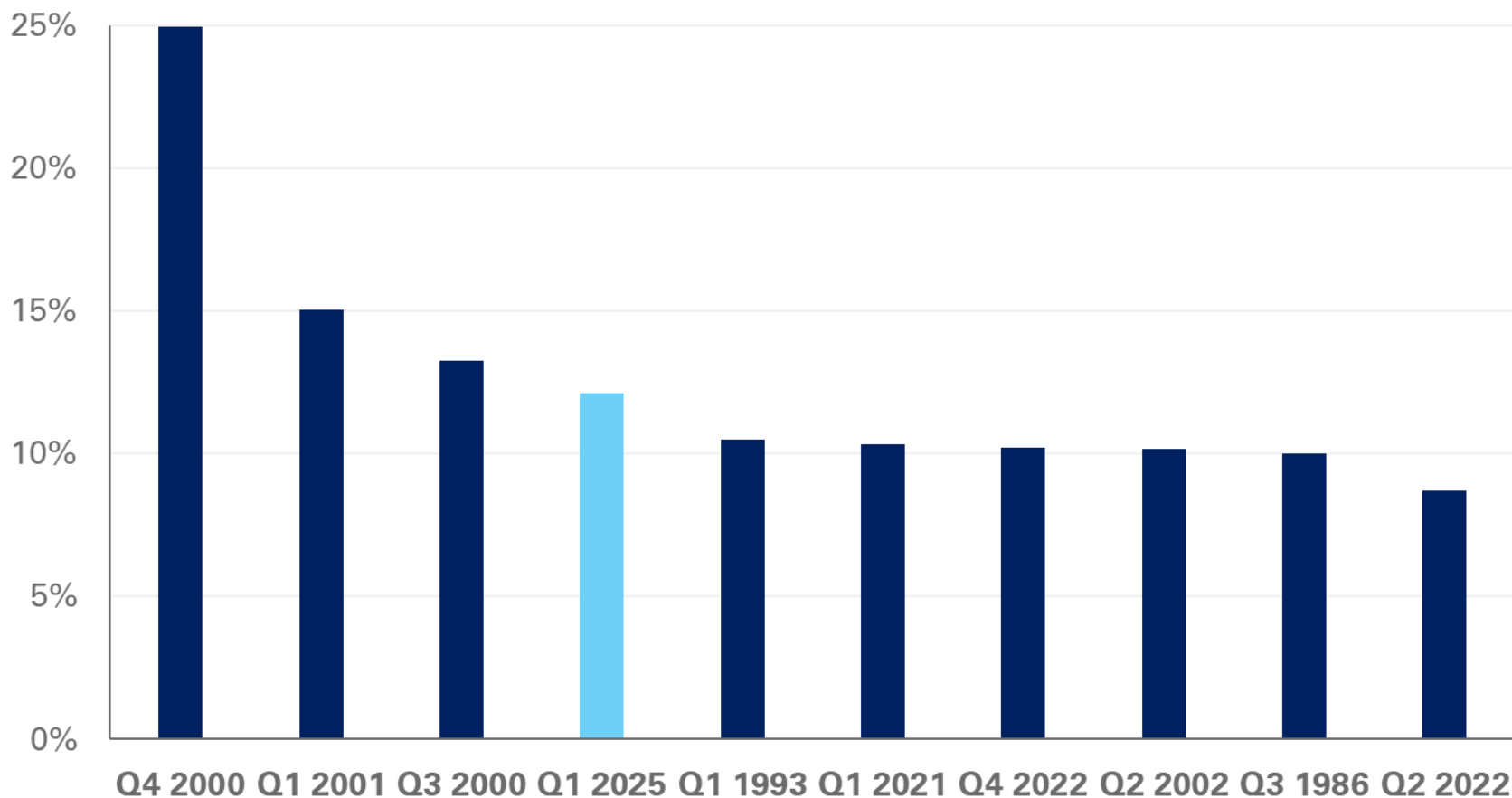
RETURN COMPARISON CALENDAR YEAR 2024 VERSUS Q1 2025



Note: Chart truncated at 40%; Bitcoin 2024 return was 123%.
Sources: S&P, MSCI, Russell, FactSet

MARKET DYNAMICS BENEFITTED VALUE NAMES

TOP 10 QUARTERLY RETURN DIFFERENTIALS: U.S. VALUE - GROWTH



Note: Calculation uses Russell 1000 Value and Russell 1000 Growth indexes since 1978.
Sources: Russell, FactSet, NEPC

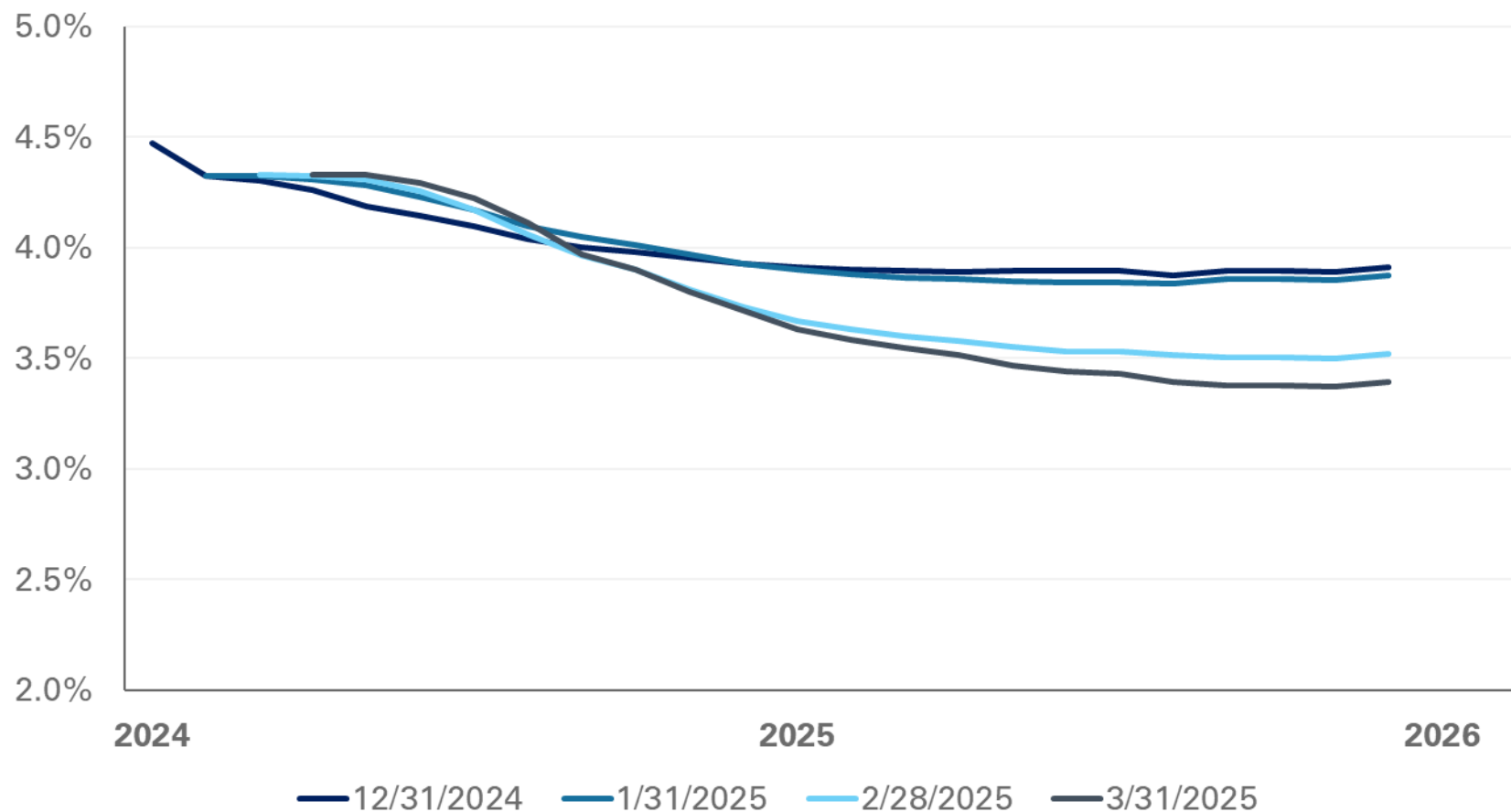
NON-U.S. RETURNS BOLSTERED BY WEAKER USD

DXY INDEX



GROWTH FEARS WEIGHED ON RATE EXPECTATIONS

FED FUNDS EXPECTATIONS



DEFINITIONS

POLICY INDEX DEFINITIONS

EFFECTIVE JULY 1, 2024

Policy Index: 20.5% Russell 3000 Index, 25.5% MSCI ACWI ex USA Net Index, 12.75% Bloomberg U.S. Aggregate Bond Index, 10.75% Credit Opportunities Blend, 6.00% Public Real Assets Blend, 6.5% Real Estate Blend, 17.0% 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: 13.95% Bloomberg US High Yield 2% Issuer Capped Index, 13.95% S&P UBS Leveraged Loan Index, 37.21% Blended Emerging Markets Debt Blend, 34.88% S&P UBS 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% Bloomberg US TIPS Index, 16% FTSE NAREIT All Equity Index, 52% Real Estate Blend

Public Real Assets Blend: 66.67% Bloomberg US TIPS Index, 33.33% 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 - Current 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 %
Total Portfolio	100.00%
U.S. Equity	21.00%
Large Cap	15.00%
Small/Mid Cap	6.00%
Non-U.S. Equity	26.00%
Developed	15.00%
Developed Small Cap	3.00%
Emerging Markets	6.67%
Emerging Markets Small Cap	1.33%
Private Equity	16.00%
Core Fixed Income	11.25%
Credit Opportunities	12.75%
Bank Loans/High Yield	3.00%
Emerging Market Debt	4.00%
Private Credit	5.75%
Public Real Assets	5.00%
TIPS	3.60%
REITS	1.40%
Real Estate	7.00%
Cash	1.00%

2022	2023	2024	2025
100.00%	100.00%	100.00%	100.00%
19.50%	20.50%	20.50%	21.00%
14.00%	14.50%	14.50%	15.00%
5.50%	6.00%	6.00%	6.00%
25.50%	25.50%	25.50%	26.00%
14.40%	14.40%	14.40%	15.00%
3.00%	3.00%	3.00%	3.00%
6.75%	6.75%	6.75%	6.67%
1.35%	1.35%	1.35%	1.33%
18.00%	17.50%	17.00%	16.00%
15.00%	14.00%	12.75%	11.25%
8.00%	9.25%	10.75%	12.75%
3.00%	3.00%	3.00%	3.00%
4.00%	4.00%	4.00%	4.00%
1.00%	2.25%	3.75%	5.75%
7.50%	6.25%	6.00%	5.00%
4.50%	4.00%	4.00%	3.60%
3.00%	2.25%	2.00%	1.40%
5.50%	6.00%	6.50%	7.00%
1.00%	1.00%	1.00%	1.00%

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

DISCLAIMERS & DISCLOSURES

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION
From: Todd Bouey, Interim General Manager

MEETING: JUNE 24, 2025
ITEM: VII-C

SUBJECT: TRAVEL AUTHORITY – ELLEN CHEN, INVESTMENT OFFICER III; PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) INTERNATIONAL CONFERENCE, SÃO PAULO, BRAZIL; NOVEMBER 1-7, 2025 AND POSSIBLE BOARD ACTION

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

Recommendation

That the Board:

1. Authorize Ellen Chen, Director of Private Markets and ESG Risk Officer, Investment Officer III, to attend the Principles for Responsible Investment (PRI) in Person International Conference on November 3-6, 2025 (travel dates November 1-7) in São Paulo, Brazil.
2. Authorize the reimbursement of up to an estimated \$5,500 for reasonable expenses in connection with the conference.

Executive Summary

The PRI in Person 2025 conference will be held in São Paulo, Brazil from November 3-6. Staff attendance at this conference will affirm LACERS' commitment to PRI and strengthen networking with fellow signatories to exchange ideas and best practices. Pursuant to the Board Education and Travel Policy, Board approval is required for international travel. Staff and NEPC, LLC, LACERS' ESG Consultant, recommend that LACERS attend this conference (Attachment 1).

Discussion

LACERS became a PRI signatory in September of 2019 after the Board received and considered several educational presentations from ESG experts and practitioners. Becoming a signatory was an important step in developing LACERS' ESG Program, which has been designed to address material ESG risk factors that might otherwise be overlooked when evaluating investment approaches and strategies. Understanding and recognizing such risk factors should lead to better investment decision making and enhance long-term risk adjusted portfolio performance. LACERS' ESG Program is currently managed according to several guideline documents including the Responsible Investment Policy and ESG Risk Framework, both of which incorporate the PRI principles.

PRI signatories have an opportunity each year to convene at PRI's annual global conference to receive education on ESG integration and implementation, participate in discussions of ESG issues and proposed initiatives, be apprised of recent developments with the evolving PRI reporting framework, and network with fellow signatories to exchange ideas and best practices. LACERS' last in person attendance at PRI in Person was in 2024 at Toronto, Canada.

The PRI in Person 2025 agenda (Attachment 2) include relevant topics such as:

- The materiality of escalating physical climate risk.
- Geopolitics, conflict, protectionism and their implications for responsible investment.
- System-level investing: trade-offs, fiduciary duty and the changing nature of risk.

As part of PRI in Person 2025, PRI will be hosting its inaugural Global Asset Owner Forum in São Paulo, Brazil on Monday, November 3, 2025. This event will give asset owners the opportunity to connect with global peers on the most pressing issues affecting the industry and to engage collaboratively to find solutions.

Given the importance of evaluating ESG risk factors in LACERS' Investment Program, staff believes it is important to attend PRI in Person in order to stay abreast of the issues confronting signatories. Such information will assist LACERS refine its ESG Program and help poise its multi-billion dollar investment program to be relevant and ESG risk-aware into the future. Staff and NEPC, LLC, LACERS' ESG Consultant, recommend that LACERS attend this conference.

Pursuant to the Board Education and Travel Policy, Board approval is necessary for this international travel to São Paulo, Brazil. Upon return from the PRI in Person Conference, the attending staff will be prepared to submit a conference report and present to the Board the conference findings and takeaway benefits.

In order to best benefit LACERS, Ellen Chen, Director of Private Markets and ESG Risk Officer and Investment Officer III, has been designated to represent LACERS at the conference. Ellen is co-architect of the ESG Risk Framework and co-author of the Responsible Investment Policy and attends ESG related meetings with like-minded investors. Each year, she reviews and updates the ESG Risk Framework and PRI Action Plan and prepares LACERS' obligatory PRI Reporting Framework. PRI in Person registration paid before July 2, 2025, will allow LACERS to benefit from an early bird registration discount of 8.5% off the standard registration, which is in effect until July 2, 2025; the discounted registration fee is \$1,655. LACERS would still be required to cover the remaining registration fee and other costs associated with travel and lodging not to exceed an estimated total of \$5,500 (Attachment 3).

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

TB:RJ:WL:RM:EC

Attachments:

1. Consultant Recommendation – NEPC, LLC
2. PRI in Person 2025 Agenda
3. Estimate of Reimbursable Expenses
4. Proposed Resolution



To: Ellen Chen

From: NEPC, LLC

Date: June 11, 2025

Subject: PRI Conference Attendance

Recommendation

NEPC supports LACERS attendance in person at the 'PRI in Person 2025' event scheduled to be held in Sao Paulo, Brazil on November 3rd to 6th.

Background

As a signatory to the Principles for Responsible Investment, NEPC believes that LACERS will benefit from this knowledge sharing event in context of its long-term goals in executing on its ESG-related activities and policies. Similar to prior PRI conferences, we believe this event will again include several sessions that will be beneficial for LACERS. The conference is likely to be an avenue to expand LACERS knowledge on the latest developments, prevailing and best practices within the field of ESG risk and meet with peers.

This event is typically the largest gathering focused on ESG and responsible investing held each year and it should provide a networking opportunity to meet with industry leaders and other PRI signatories. PRI signatories include asset owners similar to LACERS, investment managers and other service providers. The conference typically convenes more than 1,000 delegates each year and PRI is expecting robust turnout at their Sao Paulo conference.










PRI in Person 2025 | 3 – 16 November, Anhembi Convention Centre, São Paulo

Monday, November 3, 2025

09:00 until 18:00	Monday, 3 November Offsite São Paulo venue	Global Asset Owner Forum The PRI is proud to announce its first Global Asset Owner Forum. To apply to attend, please register here . This will be a full day agenda of workshops and discussions, designed by asset owners for asset owners, to discuss challenges to...	View more detail
17:00 until 19:15	Monday, 3 November Registration	Pre-registration	

Tuesday, November 4, 2025

07:30 until 17:00	Tuesday, 4 November Registration	Registration open	
08:00 until 12:30	Tuesday, 4 November Sustainable Finance Policy Conference	Sustainable Finance Policy Conference For more information and to register, please visit our dedicated webpage . The conference brings together policymakers and PRI in Person delegates from around the world to discuss and debate the latest developments in sustainable finance...	View more detail
08:00 until 12:15	Tuesday, 4 November Side events	Stakeholder and PRI side events Further details to follow, please note some side events will require separate registration.	
12:15 until 13:30	Tuesday, 4 November Exhibition hall	Lunch and networking in the exhibition hall	
13:30 until 14:00	Tuesday, 4 November Plenary	Conference opening: global challenges, resilient strategies, investable opportunities	
14:00 until 14:30	Tuesday, 4 November Plenary	Keynote interview	
14:30 until 15:15	Tuesday, 4 November Plenary	The 1.3 trillion-dollar question: scaling up capital mobilisation to the global south	

15:15 until 16:00	 Tuesday, 4 November  Exhibition hall	Refreshments and networking in the exhibition hall
16:00 until 16:30	 Tuesday, 4 November  Plenary	The heat is rising: the materiality of escalating physical climate risk
16:30 until 17:00	 Tuesday, 4 November  Plenary	Closing the biodiversity finance gap: driving value through nature-positive investment
17:00 until 18:00	 Tuesday, 4 November	Travel to Networking reception (coaches available)

Wednesday, November 5, 2025

08:00 until 09:45	 Wednesday, 5 November  Exhibition hall	Registration and refreshments in the exhibition hall
08:00 until 09:30	 Wednesday, 5 November  Side events	Stakeholder and PRI side events <small>Further details to follow, please note some side events will require separate registration.</small>
09:45 until 10:00	 Wednesday, 5 November  Plenary	Keynote interview
10:00 until 10:45	 Wednesday, 5 November  Plenary	Geopolitics, conflict, protectionism and their implications for responsible investment
10:45 until 11:30	 Wednesday, 5 November  Plenary	Debate: the ESG backlash is good for responsible investment
11:30 until 12:10	 Wednesday, 5 November  Exhibition hall	Refreshments and networking in the exhibition hall

<div>12:10</div> <div>until 13:10</div>	<div>1A: Are 2050 targets fit for purpose?</div> <div> Wednesday, 5 November</div> <div> Action on climate</div>	<div>1B: Deregulation or simplification? State of financial policy reform around the world</div> <div> Wednesday, 5 November</div> <div> Global landscape</div>	<div>1C: Integrating nature into investment strategies across asset classes</div> <div> Wednesday, 5 November</div> <div> Nature and human rights</div>
	<div>1D: Defence: innovation, ethics and responsible engagement</div> <div> Wednesday, 5 November</div> <div> Sector deep-dives</div>	<div>1E: The investment case for responsible investment: examples from different asset classes</div> <div> Wednesday, 5 November</div> <div> The investment case for responsible investment</div>	<div>1F: What the DEI pushback tells us about the future of shareholder rights</div> <div> Wednesday, 5 November</div> <div> The future of responsible investment</div>
	<div>13:10</div> <div>until 14:30</div> <div> Wednesday, 5 November</div> <div> Exhibition hall</div> <div>Lunch and networking in the exhibition hall</div>		
	<div>2A: Moving the needle: net zero portfolios vs real-world decarbonisation</div> <div> Wednesday, 5 November</div> <div> Action on climate</div>	<div>2B: Responsible political engagement in Latin America: building the enabling environment</div> <div> Wednesday, 5 November</div> <div> Global landscape</div>	<div>2C: Coming soon</div> <div> Wednesday, 5 November</div> <div> Nature and human rights</div>
	<div>2D: AI and disruptive technologies: a practical guide for responsible investors</div> <div> Wednesday, 5 November</div> <div> Sector deep-dives</div>	<div>2E: Sustainability and alpha generation in equities and fixed income</div> <div> Wednesday, 5 November</div> <div> The investment case for responsible investment</div>	<div>2F: Cutting through the 'noise': communicating sustainability across global markets</div> <div> Wednesday, 5 November</div> <div> The future of responsible investment</div>
	<div>15:30</div> <div>until 16:00</div> <div> Wednesday, 5 November</div> <div> Exhibition hall</div> <div>Refreshments and networking in the exhibition hall</div>		

16:00
until 17:00

3A: Building portfolio resilience to address adaptation needs and manage physical risk

📅 Wednesday, 5 November

🏠 Action on climate

3B: Navigating risk and unlocking opportunities in Asia's high growth markets

📅 Wednesday, 5 November

🏠 Global landscape

3C: Investor action on inequality: exploring the materiality of social issues and next steps for TISFD

📅 Wednesday, 5 November

🏠 Nature and human rights

3D: Mining and commodities: supply chain integrity and stakeholder engagement

📅 Wednesday, 5 November

🏠 Sector deep-dives

3E: Masterclass: value creation using sustainability in private markets

📅 Wednesday, 5 November

🏠 The investment case for responsible investment

3F: Collaborative initiatives on climate: where do we go from here?

📅 Wednesday, 5 November

🏠 The future of responsible investment

17:00
until 18:30

📅 Wednesday, 5 November

🏠 Exhibition hall

Drinks reception in the exhibition hall

Thursday, November 6, 2025

08:00
until 09:45

📅 Thursday, 6 November

🏠 Exhibition hall

Registration and refreshments in the exhibition hall

08:00
until 09:30

📅 Thursday, 6 November

🏠 Side events

Stakeholder and PRI side events

Further details to follow, please note some side events will require separate registration.

09:45
until 10:45

4A: Carbon markets 2.0: credibility, accountability and innovation

📅 Thursday, 6 November

🏠 Action on climate

4B: Blended finance in practice: North-South capital flows for impact and returns

📅 Thursday, 6 November

🏠 Global landscape

4C: Indigenous rights, land use and de/reforestation

📅 Thursday, 6 November

🏠 Nature and human rights

4D: Low carbon energy: investment opportunities in the green transition

📅 Thursday, 6 November

🏠 Sector deep-dives

4E: Coming soon

📅 Thursday, 6 November

🏠 The investment case for responsible investment

4F: What next for the evolving reporting and disclosures landscape?

📅 Thursday, 6 November

🏠 The future of responsible investment

10:45 until 11:30	📅 Thursday, 6 November 🏠 Exhibition hall	Refreshments and networking in the exhibition hall
11:30 until 12:30	<div>5A: Just transition principles in practice: aligning climate action and inclusive economic development 📅 Thursday, 6 November 🏠 Action on climate</div> <div>5B: From potential to portfolio: sustainable infrastructure investment in Africa 📅 Thursday, 6 November 🏠 Global landscape</div> <div>5C: Water stress: impacts, dependencies and future scarcity 📅 Thursday, 6 November 🏠 Nature and human rights</div> <div>5D: Agriculture: stewardship best practise and sustainable future food systems 📅 Thursday, 6 November 🏠 Sector deep-dives</div> <div>5E: Measuring outcomes: lessons learnt from impact investing 📅 Thursday, 6 November 🏠 The investment case for responsible investment</div> <div>5F: RI meets AI: reimagining the role of the responsible investment professional 📅 Thursday, 6 November 🏠 The future of responsible investment</div>	
12:30 until 14:00	📅 Thursday, 6 November 🏠 Exhibition hall	Lunch and networking in the exhibition hall
14:00 until 14:45	📅 Thursday, 6 November 🏠 Plenary	System-level investing: trade-offs, fiduciary duty and the changing nature of risk
14:45 until 15:00	📅 Thursday, 6 November 🏠 Plenary	Research presentation
15:00 until 15:45	📅 Thursday, 6 November 🏠 Plenary	Long termism, returns and value creation: aligning AO & IM time horizons
15:45 until 16:00	📅 Thursday, 6 November 🏠 Plenary	Conference closing: looking ahead to COP30 and PRI in Person 2026
16:00 until 17:00	📅 Thursday, 6 November 🏠 Exhibition hall	Refreshments and networking in the exhibition hall

CITY OF LOS ANGELES
Intra-Departmental Correspondence

DATE: June 24, 2025

TO: Accounting Section, LACERS

FROM: Amy Petrique, Executive Administrative Assistant II

SUBJECT: ESTIMATE OF REIMBURSABLE EXPENSES

Name of Attendee Title	Ellen Chen Director of Private Markets and ESG Risk Officer, Investment Officer III	
Event	Principles for Responsible Investment (PRI) in Person International Conference	
Organization	Principles for Responsible Investment (PRI)	
Date(s) of Event	November 3-6 (Travel Dates November 1-7, 2025)	
Location of Event	São Paulo, Brazil	
Estimated Expenses:	PRI in Person Registration – 8.5% early bird discount (\$1,655) plus \$50 invoice processing fee	\$1,705
	Airfare (RT) LAX/GRU (Sao Paulo, Brazil)	\$1,000
	Brazil EVisa Fee	\$100
	Hotel: \$250.00/ Night x 5 (USD Conversion)	\$1,250
	Miscellaneous: (\$30 per day) x 7 days	\$210
	State Department Per Diem (\$124/day) 7 days (Nov 1-7)	\$868
	Taxi Estimates	\$367
	TOTAL ESTIMATE:	\$5,500

TRAVEL AUTHORITY
ATTENDANCE TO PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)
INTERNATIONAL CONFERENCE
NOVEMBER 3-6, 2025
SÃO PAULO, BRAZIL

PROPOSED RESOLUTION

WHEREAS, Board approval is required for all international travel requests; and,

WHEREAS, the attendance to Principles for Responsible Investment (PRI) in Person International Conference requires international travel to São Paulo, Brazil, and therefore requires approval; and,

WHEREAS, the request to attend the conference conforms to the LACERS Strategic Plan Board Governance Goal of upholding good governance practices which affirm transparency, accountability, and fiduciary duty.

NOW, THEREFORE, BE IT RESOLVED, that Ellen Chen, Director of Private Markets and ESG Risk Officer, Investment Officer III is hereby authorized to travel to São Paulo, Brazil to attend the PRI in Person International Conference, on Nov 3-6, 2025 (travel dates November 1-7, 2025).

BE IT FURTHER RESOLVED, that the reimbursement of up to \$5,500 for Ellen Chen, Director of Private Markets and ESG Risk Officer, Investment Officer III is hereby authorized for reasonable expenses in connection with participation and will be applied to the 2025-26 Fiscal Year budget.

June 24, 2025