



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING

TUESDAY, SEPTEMBER 23, 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=1000000000000000000000).

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
Thomas Moutes
Gaylord "Rusty" Roten
Sung Won Sohn

Manager-Secretary: Todd Bouey

Executive Assistant: Ani Ghoukassian

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

Notice to Paid Representatives

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

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

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

[CLICK HERE TO ACCESS BOARD REPORTS](#)

- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA
- II. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
- III. RECEIVE AND FILE ITEMS
 - A. [MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR AUGUST 2025](#)
 - B. [COMMISSIONER HUYNH EDUCATION EVALUATION ON COUNCIL OF INSTITUTIONAL INVESTORS FALL CONFERENCE; SAN FRANCISCO, CA: SEPTEMBER 8-10, 2025](#)
- IV. CONSENT ITEM(S)
 - A. [APPROVAL OF MINUTES FOR THE MEETING OF AUGUST 26, 2025 AND POSSIBLE BOARD ACTION](#)
 - B. [APPROVAL OF DISABILITY RETIREMENT APPLICATION OF TOMARSIA DAVIS AND POSSIBLE BOARD ACTION](#)
 - C. [APPROVAL OF DISABILITY RETIREMENT APPLICATION OF YURI NAGATA FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 36% AND POSSIBLE BOARD ACTION](#)
 - D. [APPROVAL OF DISABILITY RETIREMENT APPLICATION OF ISAIAS BARBOSA AND POSSIBLE BOARD ACTION](#)
- V. COMMITTEE REPORT(S)
 - A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON SEPTEMBER 9, 2025
 - B. GOVERNANCE COMMITTEE VERBAL REPORT FOR THE MEETING ON SEPTEMBER 23, 2025
- VI. BOARD/DEPARTMENT ADMINISTRATION
 - A. [ASSUMPTIONS FOR THE JUNE 30, 2025 RETIREE HEALTH ACTUARIAL VALUATION AND POSSIBLE BOARD ACTION](#)
 - B. [AUTHORIZATION TO INCREASE APPROPRIATION IN FUND 800 FOR VEHICLE PURCHASE AND POSSIBLE BOARD ACTION](#)

- C. [CONTRACT EXTENSION WITH FRASCO, INC. FOR INVESTIGATIVE SERVICES AND POSSIBLE BOARD ACTION](#)
- D. [CONTRACT EXTENSION WITH TRUVIEW BSI, LLC FOR INVESTIGATIVE SERVICES AND POSSIBLE BOARD ACTION](#)
- E. LACERS HUMAN RESOURCES VERBAL REPORT ON GENERAL MANAGER INTERIM AND PERMANENT APPOINTMENT

VII. INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT
- B. [PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING JUNE 30, 2025](#)
- C. [APPROVAL OF 3-YEAR CONTRACT WITH OBERWEIS ASSET MANAGEMENT, INC. REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. SMALL CAP EQUITIES PORTFOLIO 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: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**
- B. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**

IX. OTHER BUSINESS

- X. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, October 14, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

XI. ADJOURNMENT

Agenda of: Sept. 23, 2025

Item No: III-A

**MONTHLY REPORT ON SEMINARS AND CONFERENCES
ATTENDED BY BOARD MEMBERS ON BEHALF OF LACERS
(FOR THE MONTH OF AUGUST 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 Thomas Moutes
Commissioner Gaylord "Rusty" Roten
Commissioner Sung Won Sohn

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

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (LACERS)
TRAVEL/CONFERENCE EVALUATION REPORT**

Name of Attendee: Thuy Huynh	
Title of Conference/Seminar: CII Fall Conference	
Location: San Francisco, California	No. of Education Hours: 15 Hours
Trustee Rating: (A-Excellent, B-Very Good, C-Good, D-Not Beneficial) B	Level: (Introductory, Intermediate, or Advanced) Introductory
Event Sponsor: Council on Institutional Investors	Date(s) Held: September 8-10, 2025

Report for:

☒ Travel

☐ Conference/Seminar Attendance Only

I. Nature/Purpose of Travel (if applicable):

To gain a better understanding of corporate governance stewardship, and institutional investing around the globe.

II. Significant Information Gained:

Heard remarks from San Francisco Mayor Daniel Lurie and Clorox Chair and CEO Linda Rendle on the state of the current business climate. Participated in plenary sessions covering topics on state corporate law, tariffs and the global economy, fiduciary law in politically-charged environments, AI and its role in corporate responsibility, and global governance trends.

III. Benefits to LACERS:

As chair of the investments committee, I gained a deeper understanding of corporate governance including the role that stewardship and proxy voting impacts our investments strategy. The new laws around proxy voting are changing rapidly directly involving ESG and DEI.

IV. Additional Comments:

SUBMIT TO THE LACERS COMMISSION EXECUTIVE ASSISTANT, 977 N. BROADWAY, LOS ANGELES, CA
WITHIN 30 DAYS AFTER ATTENDING THE CONFERENCE/SEMINAR

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

August 26, 2025

10:06 a.m.

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

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

I

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

II

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Todd Bouey, Interim General Manager, advised the Board of the following items:
- LACERS Facilities Updates
 - Layoff Coordination
 - Communications and Stakeholder Relations Division Updates
 - United Health Care Medicare Advantage HMO 2026 Premium
- B. UPCOMING AGENDA ITEMS – Todd Bouey, Interim General Manager, advised the Board of the following items:

- Board Meeting on September 9, 2025: Ethical Contract Compliance Report, and Education and Travel Expenditure Report

III

RECEIVE AND FILE ITEMS

- A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR JULY 2025 – This report was received by the Board and filed.
- B. FISCAL YEAR-END REPORT OF BUSINESS PLAN INITIATIVES FOR THE PERIOD ENDING JUNE 30, 2025 – Todd Bouey, Interim General Manager, introduced the report and briefly thanked staff for their commitment and hard work in accomplishing the annual business objectives. Chhintana Kurimoto, Management Analyst, and Lisa Li, Management Analyst, presented and discussed this item with the Committee for four minutes. This report was received by the Board and filed.

IV

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

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING OF JULY 22, 2025 AND POSSIBLE BOARD ACTION
- B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF SEBASTIAN JONES FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 60% AND POSSIBLE BOARD ACTION

APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT BENEFIT FOR SEBASTIAN JONES

RESOLUTION 250826-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 Sebastian Jones is unable to perform his usual and customary duties as an Airport Police Officer II with the City of Los Angeles;

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

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

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

V

COMMITTEE REPORT(S)

- A. LACERS GM SEARCH AD HOC COMMITTEE VERBAL REPORT FOR THE SPECIAL MEETING ON AUGUST 19, 2025 – President Chao stated the Committee discussed the LACERS GM Search and would discuss in Closed Session at the Board meeting.
- B. GOVERNANCE COMMITTEE VERBAL REPORT FOR THE MEETING ON AUGUST 26, 2025 – Commissioner Moutes stated the Committee discussed the Triennial Board Policy Review Board Education and Travel Policy, Contract Renewal Policy, and Charter Change Opportunities for Consideration in the City of Los Angeles Charter Reform.

VI

BOARD/DEPARTMENT ADMINISTRATION

- A. IDENTIFICATION OF THE BOARD'S DESIGNATED REPRESENTATIVE(S) WITH REGARD TO AGENDA ITEM VI-C AND POSSIBLE BOARD ACTION – Kevin Hirose, Senior Personnel Analyst II, presented and discussed this item with the Board for two minutes. President Chao moved approval of the following Resolution:

IDENTIFICATION OF THE BOARD'S DESIGNATED REPRESENTATIVE(S) FOR GENERAL MANAGER SALARY AND BENEFIT NEGOTIATIONS

RESOLUTION 250826-B

WHEREAS, the Board of Administration has authority to set the salary for the LACERS General Manager; and

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

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

WHEREAS, the Board is instructing a representative(s) to negotiate the salary and fringe benefits with the final selected candidate for LACERS General Manager; and

NOW, THEREFORE BE IT RESOLVED, that the Board of Administration is assigning LACERS Acting Human Resources Director Kevin Hirose and Executive Officer Dale Wong-Nguyen as the Board representative(s).

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

President Chao recessed the Regular meeting at 10:21 a.m. to convene in closed session.

B. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1) TO CONSIDER GENERAL MANAGER RECRUITMENT AND/OR APPOINTMENT AND POSSIBLE BOARD ACTION

C. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957.6 TO MEET WITH AND INSTRUCT THE BOARD'S DESIGNATED REPRESENTATIVE(S) FOR NEGOTIATION OF THE NEW GENERAL MANAGER'S SALARY AND FRINGE BENEFITS

President Chao reconvened the Regular meeting at 11:12 a.m. and announced that the Board unanimously appointed Todd Bouey as the LACERS General Manager.

D. EXTENSION OF INTERIM APPOINTMENT FOR LACERS GENERAL MANAGER AND POSSIBLE BOARD ACTION – Kevin Hirose, Senior Personnel Analyst II, presented and discussed this item with the Board. Vice President Sidley moved approval of the following Resolution:

**EXTENSION OF INTERIM APPOINTMENT FOR
LACERS GENERAL MANAGER**

RESOLUTION 250826-D

WHEREAS, Los Angeles City Charter sections 506, 507 and 1108 authorize the LACERS Board of Administration, as head of the department, to control and manage the department and appoint a General Manager to serve as the Chief Administrative Officer of LACERS to fulfill the duties assigned under Charter section 509; and

WHEREAS, to ensure continuity of leadership and operations is maintained until a permanent General Manager is appointed, the Board appointed Todd Bouey as the LACERS interim General Manager, effective April 6, 2025, for a six-month term pursuant to City Charter section 1108(d); and

WHEREAS, the Board is in the process of a nationwide executive search to identify the most qualified candidate to serve as the next LACERS General Manager, targeting October 2025 as the start date; and

WHEREAS, the Board may request an extension of the interim General Manager appointment with the consent of the Mayor and City Council for an additional six months pursuant to City Charter section 1108(d); and

NOW, THEREFORE BE IT RESOLVED, that the Board approve an extension of Todd Bouey to serve as interim General Manager, effective October 6, 2025, for an additional six-month term subject to consent of the Mayor and City Council. Subject to these time limits, the interim General Manager will serve until the Board has appointed a permanent General Manager and the Mayor and City Council have confirmed that appointment.

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

- E. PRESENTATION ON LACERS INFORMATION AND TECHNOLOGY STRATEGY 2025-2030 – Vikram Jadhav, Development and Marketing Director, and Thomas Ma, Information Systems Manager II, presented and discussed this item with the Board for 40 minutes.

VII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$26.71 billion as of August 25, 2025; and Volatility Index at 14.9. Rod June discussed the following items:
- GLOBAL ISSUES – No material change in non-US valuations.
 - OPERATIONAL – Staff is exploring ways to use artificial intelligence in its operations.
 - FUTURE AGENDA ITEMS:
 - a. Total Fund Portfolio Performance Review, period ending June 30, 2025
 - b. Investment Manager Contract
- B. NOTIFICATION OF COMMITMENT OF UP TO \$70 MILLION IN DAWSON PORTFOLIO FINANCE 6 LP – This report was received by the Board and filed.
- C. NOTIFICATION OF COMMITMENT OF UP TO \$70 MILLION IN SIXTH STREET OPPORTUNITIES PARTNERS VI (A), L.P. – This report was received by the Board and filed.
- D. NOTIFICATION OF COMMITMENT OF UP TO \$85 MILLION IN TPG TWIN BOOK DIRECT LENDING FUND VI, L.P. AND UP TO \$15 MILLION IN TPG TBDL CO-INVEST FUND VI, L.P. – This report was received by the Board and filed.
- E. NOTIFICATION OF COMMITMENT OF UP TO \$20 MILLION IN ENHANCED HEALTHCARE PARTNERS II, LP – This report was received by the Board and filed.
- F. NOTIFICATION OF COMMITMENT OF UP TO \$40 MILLION IN NMS FUND V, LP – This report was received by the Board and filed.
- G. NOTIFICATION OF COMMITMENT OF UP TO \$40 MILLION IN WARREN EQUITY PARTNERS FUND V, L.P. – This report was received by the Board and filed.

VIII

President Chao recessed the Regular meeting at 12:13 p.m. to convene in closed session.

LEGAL/LITIGATION

- A. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**
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President Chao reconvened the Regular meeting at 12:37 p.m. with nothing to report.

- C. AMENDMENT TO CONTRACT WITH KUTAK ROCK, LLP FOR LEGAL REPRESENTATION IN CASE NO. STCP02171 AND POSSIBLE BOARD ACTION – President Chao announced this item was tabled for a future Board meeting.**

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, September 9, 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 12:38 p.m.

Annie Chao
President

Todd Bouey
Manager-Secretary



REPORT TO BOARD OF ADMINISTRATION
From: Isaias Cantu, Chief Benefits Analyst

IC

MEETING: SEPTEMBER 23, 2025
ITEM: IV - B

SUBJECT: APPROVAL OF DISABILITY RETIREMENT APPLICATION OF TOMARSIA DAVIS AND POSSIBLE BOARD ACTION

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

Recommendation

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

Background

Tomarsia Davis (Applicant) is a Transitional Worker in the General Services Department, with 12.80890 years of City Service. The Applicant applied for disability retirement on June 25, 2024.

The Applicant's last day on active payroll was September 30, 2023. If approved, the Applicant's retirement effective date will be October 1, 2023.

Accommodation

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

Fiscal Impact

Upon approval, the Applicant would receive a disability allowance of approximately \$1,368.00 per month, and a retroactive payment covering approximately 24 months of approximately \$32,832.00.

Prepared By: Rachelle Ramiento, Benefits Specialist, Retirement Services Division
Carol Rembert, Benefits Analyst, Retirement Services Division
Susann Hernandez, Sr. Benefits Analyst I, Retirement Services Division
Claudia Batres-Flores, Sr. Benefits Analyst I, Retirement Services Division

IC:SH:CBF:cr:rr

Attachments: 1. Proposed Resolution

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR TOMARSIA DAVIS

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 and 2 examined and concluded Tomarsia Davis is unable to perform her usual and customary duties as a Transitional Worker with the City of Los Angeles;

NOTWITHSTANDING, Physician 3 examined and concluded Tomarsia Davis is able to perform her usual and customary duties as a Transitional Worker with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that Tomarsia Davis is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing her duties as a Transitional Worker;

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

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



REPORT TO BOARD OF ADMINISTRATION

From: Isaias Cantu, Chief Benefits Analyst

IC

MEETING: SEPTEMBER 23, 2025

ITEM: IV - C

SUBJECT: APPROVAL OF DISABILITY RETIREMENT APPLICATION OF YURI NAGATA FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 36% AND POSSIBLE BOARD ACTION

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

Recommendation

That it be the finding of the Board that:

1. Yuri Nagata is incapable of performing the duties of an Airport Police Officer II; and,
2. There is clear and convincing evidence that demonstrates the discharge of Yuri Nagata's duties as an Airport Police Officer II is the predominant cause of the incapacity; and,
3. That Yuri Nagata be granted a Service-Connected Disability Retirement, with a rating of 36%, based on her claimed disabling conditions, the supporting medical evidence contained in the administrative record, which includes reports by three licensed practicing physicians.

Background

Yuri Nagata (Officer) is an Airport Police Officer II in the Department of Airports (LAWA) with 8.09185 years of City Service. The Officer applied for a Service-Connected Disability Retirement on June 8, 2023.

The Officer's last day on active payroll was November 5, 2022. If approved, the Officer's retirement effective date will be November 6, 2022.

Accommodation

Because Physician 1 opined the Officer could return to work with accommodations, the employing department was contacted. The department indicated it is unable to accommodate the cited restrictions.

Basis for Disability Rating Recommendation

Disability Type: Service-Connected
Percentage: 36%
Limitations: Moderate (36-53%)

Fiscal Impact

Upon approval, the Officer will receive a Service-Connected Disability Retirement allowance of approximately \$3,077.00 per month, which is equal to 36% of her Final Compensation, and a retroactive payment covering 35 months of approximately \$107,695.00.

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

IC:SH:cr

Attachments: 1. Proposed Resolution

**APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT
BENEFIT FOR YURI NAGATA**

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, Physician 1 examined and concluded Yuri Nagata is unable to perform her usual and customary duties as an Airport Police Officer II with the City of Los Angeles;

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

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

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

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Service-Connected Disability Retirement benefit for Yuri Nagata of 36% of her Final Average Compensation based upon her claimed disabling conditions.

**REPORT TO BOARD OF ADMINISTRATION****From: Isaias Cantu, Chief Benefits Analyst** *IC***MEETING: SEPTEMBER 23, 2025****ITEM: IV-D**

SUBJECT: APPROVAL OF DISABILITY RETIREMENT APPLICATION OF ISAIAS BARBOSA AND POSSIBLE BOARD ACTION**ACTION:** ☒ **CLOSED:** ☐ **CONSENT:** ☒ **RECEIVE & FILE:** ☐

Recommendation

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

Background

On September 9, 2025, the LACERS Board of Administration deferred a decision on the Member's disability retirement application to September 23, 2025, to allow for the collection of additional information regarding Worker's Compensation claims and LACERS' practice of tolling.

Isaias Barbosa (Applicant) is a Refuse Collection Truck Operator II in the Department of Public Works - Sanitation with 15.10990 years of City Service. The Applicant applied for disability retirement on March 29, 2024. The Applicant applied for disability retirement outside the normal one-year filing period. In accordance with LACERS' tolling practice and case law, the application was accepted due to the Applicant's open Workers' Compensation claim with the City of Los Angeles.

The Applicant's last day on active payroll was April 4, 2003. If approved, the Applicant's retirement effective date would be April 5, 2003.

Accommodation

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

Fiscal Impact

Upon approval, the Applicant would receive a disability retirement allowance of approximately \$1,410.00 per month, and a retroactive payment covering 269 months of approximately \$379,290.00.

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

IC:SH:cr

Attachment: 1. Proposed Resolution

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR ISAIAS BARBOSA

PROPOSED RESOLUTION

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

WHEREAS, Physicians 1, 2, and 3 examined and concluded Isaias Barbosa is unable to perform his usual and customary duties as a Refuse Collection Truck Operator II with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that Isaias Barbosa is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing his duties as a Refuse Collection Truck Operator II;

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

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



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



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

MEETING: SEPTEMBER 23, 2025
ITEM: VI - A

SUBJECT: ASSUMPTIONS FOR THE JUNE 30, 2025 RETIREE HEALTH ACTUARIAL VALUATION AND POSSIBLE BOARD ACTION

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

Recommendation

That the Board adopt the attached actuarial assumptions for the June 30, 2025 Retiree Health Actuarial Valuation as recommended by LACERS' consulting actuary, Segal.

Executive Summary

For the Board's consideration are the recommended assumptions for the medical trend, per capita costs, and other health-specific assumptions as presented in the attached Retiree Health Actuarial Assumptions report. Segal reviews the assumptions used for LACERS' health actuarial valuation annually due to the dynamic nature of healthcare costs, as opposed to economic and demographic assumptions used for the retirement plan valuation (such as the investment rate of return and mortality rates), which are generally reviewed and updated every three years based on the results of the Triennial Experience Study. The adopted assumptions will be applied in the June 30, 2025 Retiree Health Actuarial Valuation.

Discussion

The proposed LACERS health actuarial assumptions for plan year 2025 – 2026 include the following:

- The recommended per capita costs for plan year 2025-2026 combine the calendar year 2026 medical and dental premium rates approved by the Board with the 2025 calendar year rates.
- Medical rates (but not dental or Medicare Part B) will then be adjusted by factors specific to age, gender, and spousal status.
- The medical trend is applied to the per capita costs to project future healthcare costs.

Segal's recommended health care trend rates are as follows:

- For Medicare plans, the recommended first-year trend rate (used to project 2026 calendar year premiums to 2027) is set to 7.00%, then graded down by 0.25% each year until reaching 4.50% after 10 years.

- For the non-Medicare plans, the recommended first-year rate is reset to 7.25%, then graded down by 0.25% each year until reaching 4.50% after 11 years.
- For the dental plans, maintain the dental trend assumption at 3.00%.
- For the Medicare Part B assumption, a trend of 11.60% for projecting the 2025 Part B premium to calendar year 2026, followed by 6.75% increases for calendar years 2026 through 2033, then grading down by 0.50% for five years until reaching a rate of 4.50%.

Segal's report also includes increases in future health subsidy maximums, which factor in the same trend rates recommended for the valuation. Other assumptions are consistent with the economic and demographic assumptions adopted by the Board as part of the Triennial Experience Study from July 1, 2019, to June 30, 2022.

Andy Yeung of Segal will present the recommended health assumptions.

Prepared By: James Kawashima, Senior Benefits Analyst II

TB/DWN/KF/jk

Attachment: Segal Recommendation Letter dated September 16, 2025



BOARD Meeting: 09/23/25

Item: VI-A

Attachment: 1

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segalco.com

September 16, 2025

Todd Bouey
Acting General Manager
Los Angeles City Employees' Retirement System
977 North Broadway
Los Angeles, CA 90012

**Re: Los Angeles City Employees' Retirement System
Assumptions Recommended for the June 30, 2025 Retiree Health Actuarial Valuation**

Dear Todd:

We have provided in this letter the health care related actuarial assumptions that we recommend to the Board for use in the June 30, 2025 retiree health valuations for funding and financial reporting.

The health care trend¹ assumptions used in the health valuation are reviewed annually. Every year Segal publishes a set of health care trend assumptions based on the latest research and information available to our health actuaries. The health care trend assumptions take into account factors such as recent and expected premium increases affecting our clients, changes in utilization of health care, and cost shifting from Medicare.

Other assumptions related to the health plans used in the projection in our valuations such as the proportion of members expected to be covered by each health benefit provider (e.g. Kaiser, etc.) can sometimes be volatile due to the dynamic nature of the health care marketplace. That projection is typically based on the enrollment experience among the current retirees during the most recent annual open enrollment.

Following are our recommended assumptions for the June 30, 2025 health plan valuations:

1. **Health care trend assumptions**² — The detailed health care trend assumptions we are recommending are outlined in Item 1 of the Attachment.
 - a. For non-Medicare plans, we are recommending the first-year trend³ to be set to 7.25%, then graded down by 0.25% each year until reaching an ultimate rate of 4.50% after 11 years. These assumptions are consistent with the trend assumptions recommended for

¹ The health care trend assumptions discussed here are primarily provided for use in projecting the level of increase in medical **premiums** required to obtain health services in retiree health valuations for our clients. Those assumptions may not correspond to the level of increase in medical **subsidies** that may be provided by those clients' systems.

² Trend assumptions used by Segal in annual actuarial valuations may vary between health plans in the Los Angeles area due to factors such as recent claims experience and plan design.

³ The first-year trend will be used to project 2026 calendar year premiums to calendar year 2027.

last year's valuation. Based on these assumptions, the non-Medicare plan premiums are expected to increase by an average of 5.32% per year over the next twenty years.

- b. For Medicare plans, we are recommending the first-year trend rate to be set to 7.00%, then grading down by 0.25% each year until reaching an ultimate rate of 4.50% after 10 years. These assumptions are consistent with the trend assumptions recommended for last year's valuation. Based on these assumptions, the Medicare plan premiums are expected to increase by an average of 5.18% per year over the next twenty years.
- c. We recommend the dental trend assumption be maintained at 3.0%.
- d. For the Medicare Part B trend assumptions, we recommend a trend of 11.60% for projecting the 2025 Part B premium to calendar year 2026, followed by 6.75% increases for calendar years 2026 through 2033, then grading down by 0.50% for five years until reaching an ultimate rate of 4.50%. Based on these assumptions, the Medicare Part B premiums are expected to increase by an average of 5.94% per year over the next twenty years.

Setting the medical trends begins with selecting the first-year increase, and then selecting a step for grading down the trends over several years to an ultimate long-term trend. We select first-year trends to project the first-year premiums and subsidies to the following year. In developing first-year health care trend assumptions, a mix of health industry expectations and plan specific information is used as follows.

- e. Segal's National Health Care Practice develops trend standards each year. The methodology utilizes data from our annual Segal Health Plan Cost Trend Survey of insurers, pharmacy benefit managers (PBMs), and managed care organizations. An analysis of historic trend was performed to evaluate the differences in projected trend vs. actual. The methodology looked at variations of actual results and fitted them to the differences between actual and projected trend.
- f. Segal's National Health Care Practice then publishes its internal standards for use by its health actuaries and consultants. These internal standards cover a variety of benefits (e.g. medical, dental, vision) and plan design types (e.g. PPO, HMO). Unlike Segal's annual trend survey, which displays averages of the survey results, the trend standards provide ranges of acceptable assumptions.
- g. For retiree health valuations, without additional information, we would choose a first-year trend in the middle of the range provided in the Segal trend standards. If any additional information from the client or its health consultant is available, Segal may consider that information when setting the first-year trend.
- h. For LACERS, our recommended trend rates incorporate the plan's premium changes over the past several years.
- i. Retiree health care valuations typically project benefit payments far into the future (as far as 80 years). Segal's Office of the Chief Actuary has provided standards on trends in the years following the first year of projection. Trend for each year is to decrease until it reaches an ultimate trend rate.

Based upon a review of updated national data from the 2026 Segal trend survey data along with recent and historical premium increases for the LACERS health plans, we propose maintaining the health care cost trend assumption for the non-Medicare and Medicare

plans. For the non-Medicare plans, our national database indicates higher trends for 2026 compared to those assumed in last year's valuation. However, recent premium increases for LACERS non-Medicare plans, other than the Anthem plans, have generally been lower than national averages. Based on these factors, we believe a continuation of last year's assumptions, which produce a 20-year annualized average trend of 5.32%, is reasonable. For the LACERS Medicare plans other than the UHC Medicare Advantage plan, the 2026 increases were generally consistent with those assumed in last year's valuation. The Medicare trend assumptions are in-line with current national expectations and produce a 20-year annualized average trend of 5.18%. The updated Medicare Part B trend assumptions were based on the intermediate Part B premium estimates in Table V.E2. of the 2025 Medicare Trustees report. The proposed 11.60% initial trend assumption represents the estimated increase from 2025 to calendar year 2026 and the 6.75% increases for calendar years 2026 thru 2033 represents the average trend shown for years 2026 through 2033 of the Trustees report.

The above trend assumptions have been developed using a nationwide viewpoint, with consideration given to recent and historical LACERS health premium changes.

2. **Note on premium renewals and health care trend assumptions** — Health care trend assumptions take into account factors such as recent and expected premium increases, changes in utilization of health care and cost shifting from Medicare. While there is often a high correlation between a trend rate and the actual cost increase assessed by a carrier, trend rates and the actual net annual change in plan costs (and thus premiums) can also differ substantially. A plan sponsor's costs/premiums can be significantly different from projected claims cost trends due to diverse factors ranging from group demographics, plan design, claim volatility and underwriting cycles. Carrier actions to gain market share along with healthcare marketplace events and subsequent impacts on access and cost of care (i.e., provider consolidations, mandated benefits, pent up demand and severity due to prior lack of access) are additional factors that influence short-term premiums though they may not necessarily reflect the cost trend assumptions used in an actuarial valuation. For example, a cycle of favorable experience used in the rate setting basis can reduce the claim portion of the premium but that does not mean that the future costs will follow that pattern.
3. **Per capita health care costs** — These costs are used to project the premiums for current active members when they retire. Based on the percentage of retired members, spouses and beneficiaries electing health coverage, and the proportion of members enrolled in each available medical plan, we have developed the per capita health premium costs to cover a member in the 2025–2026 fiscal year as provided in Items 2(b) and 2(d) of the Attachment. Note, there are two plans (UHC Medicare Advantage HMO for Arizona and UHC Medicare Advantage HMO for Nevada) offered by LACERS that are not included in Item 2(d) because of their low enrollment. These two plans combined represent 1.1% of the current Medicare population. For valuation purposes, the UHC Arizona and Nevada retirees are valued as having the UHC California Medicare Advantage Plan. These grouping simplifications have a de-minimis impact on the valuation results.

Based on the June 30, 2025 membership data, we have provided the observed and assumed election rates among the different medical plans in Items 2(b) and 2(d) of the Attachment.

The per capita costs for members subject to the retiree medical subsidy cap are provided in Item 2(e) of the Attachment.

In accordance with Actuarial Standard of Practice (ASOP) No. 6, Measuring Retiree Group Benefits Program Periodic Costs or Actuarially Determined Contributions, we will continue to value health care costs by adjusting premiums using age-specific factors. The age-adjusted claims costs will be provided in our June 30, 2025 valuation report once the membership data provided for use in the June 30, 2025 valuation is finalized. It should be noted though that when those age-specific factors are presented in our June 30, 2025 valuation report, we will continue to display them separately from the per capita health premium costs provided in Items 2(b) and 2(d) of the Attachment.

The per capita costs for the dental plan that we will use for the June 30, 2025 valuation are provided in Item 2(f) of the Attachment.

The per capita costs for Medicare Part B that we will use for the June 30, 2025 valuation are provided in Item 2(g) of the Attachment.

Medical Premium Reimbursement Program (MPRP) — Certain eligible participants may elect to receive a medical subsidy towards the premium of a chosen plan.

Due to the low number of current retirees actually electing the MPRP subsidy (1.5% of current retirees), we have assumed that no future retirees will elect this subsidy. For current retirees, we will value the reimbursement reported in the data, assumed to increase with medical trend.

4. **Increase in future health subsidy maximums** — Consistent with our previous valuation practice, we will continue to assume that the Board's health subsidy will increase at the same rate as the long-term health trend, for retired members and their qualified survivors, who retired before July 1, 2011. (Although subject to slightly different provisions, members who retired on or after July 1, 2011 will have the same subsidy increase assumption applied to them.)

It should be noted that in our valuation we do not reflect the other potential limit on health subsidy increase in Sec. 4.1111(b) of the Administrative Code which references the average subsidy increase for the upcoming year under consideration and the actual subsidy increases for the preceding two years because our health trend is intended to reflect overall experience in the long run.

5. **Other assumptions and methods** — The other demographic and economic assumptions and methods will be consistent with those approved by the Board based on our July 1, 2019 to June 30, 2022 triennial experience study. All demographic assumptions under Items 3.8, 3.9, and 3.10 will be reviewed (and updated if necessary) as part of the next triennial experience study (rather than annually) so as to provide more stability to the actuarial assumptions used to calculate liabilities and set the contribution rates for the health plans.

These assumptions include spouse/domestic partner demographic assumptions, and retiree medical and dental coverage election percentages.

The health care trend and other related medical assumptions have been reviewed by Mehdi Riazi, FSA, MAAA, FCA, EA. We are members of the American Academy of Actuaries and we meet the Qualifications Standards of the American Academy of Actuaries to render the actuarial opinion herein.

We look forward to discussing this with you. Please let us know if you have any questions.

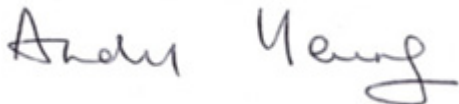
Sincerely,



Todd Tauzer, FSA, MAAA, FCA, CERA
Senior Vice President & Actuary



Mehdi Riazi, FSA, MAAA, FCA, EA
Vice President & Consulting Actuary



Andy Yeung, ASA, MAAA, FCA, EA
Vice President & Actuary

WS/bbf
Attachments

1. Health care trend rates

Medical trends used for June 30, 2024 valuation

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

First Fiscal Year (July 1, 2024 through June 30, 2025)

Plan	Kaiser HMO, Under Age 65	Anthem Blue Cross PPO, Under Age 65	Anthem Blue Cross HMO, Under Age 65	Kaiser Senior Advantage	Anthem Preferred PPO Medicare Advantage	UHC CA Medicare Advantage	SCAN
Trend to be applied to 2024–2025 Fiscal Year premium	6.88%	7.72%	7.71%	0.25%	0.25%	10.20%	0.25%

The fiscal year trend rates are based on the following calendar year trend rates:

Fiscal Year	Approximate Trend Rate (%) Non-Medicare	Approximate Trend Rate (%) Medicare	Calendar Year	Trend Rate Applied to Calculate Following Year Premium (%) Non-Medicare	Trend Rate Applied to Calculate Following Year Premium (%) Medicare	Trend Rate Applied to Calculate Following Year Premium (%) Medicare Part B
2025–2026	7.37%	3.76%	2025	7.50 ⁴	0.50 ⁵	6.20 ⁶
2026–2027	7.12%	6.87%	2026	7.25	7.00	6.20
2027–2028	6.87%	6.62%	2027	7.00	6.75	6.20
2028–2029	6.62%	6.37%	2028	6.75	6.50	6.20
2029–2030	6.37%	6.12%	2029	6.50	6.25	6.20
2030–2031	6.12%	5.87%	2030	6.25	6.00	6.20
2031–2032	5.87%	5.62%	2031	6.00	5.75	6.20
2032–2033	5.62%	5.37%	2032	5.75	5.50	6.20
2033–2034	5.37%	5.12%	2033	5.50	5.25	6.20
2034–2035	5.12%	4.87%	2034	5.25	5.00	5.75
2035–2036	4.87%	4.62%	2035	5.00	4.75	5.50
2036–2037	4.62%	4.50%	2036	4.75	4.50	5.25
2037–2038	4.50%	4.50%	2037	4.50	4.50	5.00
2038–2039	4.50%	4.50%	2038	4.50	4.50	4.75
2039 and later	4.50%	4.50%	2039	4.50	4.50	4.50

Dental Premium Trend: 3.00% for all years.

⁴ For example, the 7.50% assumption, when applied to the 2025 non-Medicare medical premiums would provide the projected 2026 non-Medicare medical premiums. This trend would also be applied to the maximum medical subsidy, based on the non-Medicare Kaiser premium.

⁵ On average, the carrier rates for the Medicare plans are roughly 7.30% lower than the member rates. The estimated 0.50% increase to the member rates for calendar year 2025 is based on an assumed 7.80% increase to the carrier rates. Because member premium rates are used for valuation purposes, the trend assumption anticipates the change in the member rate.

⁶ First year trend may be adjusted to reflect actual 2025 calendar year premium if available at time of valuation.

Medical trends recommended for June 30, 2025 valuation

Trend is to be applied in following fiscal years, to all health plans. Trend is to be applied to premium for shown fiscal year to calculate next fiscal year's projected premium.

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

Plan	Kaiser HMO, Under Age 65	Anthem PPO, Under Age 65	Anthem HMO, Under Age 65	Kaiser Senior Advantage	Anthem Preferred PPO Medicare Advantage	UHC CA Medicare Advantage	SCAN	Anthem Medicare Supplement
Trend to be applied to 2025–2026 Fiscal Year premium	5.65%	8.06%	8.06%	3.80%	4.08%	21.24%	3.50%	7.89%

The fiscal year trend rates are based on the following calendar year trend rates:

Fiscal Year	Approximate Trend Rate (%) Non-Medicare	Approximate Trend Rate (%) Medicare	Calendar Year	Trend Rate Applied to Calculate Following Year Premium (%) Non-Medicare	Trend Rate Applied to Calculate Following Year Premium (%) Medicare	Trend Rate Applied to Calculate Following Year Premium (%) Medicare Part B
2026–2027	7.12%	6.87%	2026	7.25 ⁷	7.00 ⁸	6.75 ⁹
2027–2028	6.87%	6.62%	2027	7.00	6.75	6.75
2028–2029	6.62%	6.37%	2028	6.75	6.50	6.75
2029–2030	6.37%	6.12%	2029	6.50	6.25	6.75
2030–2031	6.12%	5.87%	2030	6.25	6.00	6.75
2031–2032	5.87%	5.62%	2031	6.00	5.75	6.75
2032–2033	5.62%	5.37%	2032	5.75	5.50	6.75
2033–2034	5.37%	5.12%	2033	5.50	5.25	6.75
2034–2035	5.12%	4.87%	2034	5.25	5.00	6.25
2035–2036	4.87%	4.62%	2035	5.00	4.75	5.75
2036–2037	4.62%	4.50%	2036	4.75	4.50	5.25
2037–2038	4.50%	4.50%	2037	4.50	4.50	4.75
2038–2039	4.50%	4.50%	2038	4.50	4.50	4.50
2039–2040	4.50%	4.50%	2039	4.50	4.50	4.50
2040 and later	4.50%	4.50%	2040	4.50	4.50	4.50

Dental Premium Trend: 3.00% for all years.

⁷ For example, the 7.25% assumption, when applied to the 2026 non-Medicare medical premiums would provide the projected 2027 non-Medicare medical premiums. This trend would also be applied to the maximum medical subsidy, based on the non-Medicare Kaiser premium. The 2026 carrier rates for the non-Medicare plans were the same as the member rates.

⁸ On average, the carrier rates for the Medicare plans are generally the same as the member rates. Because member premium rates are used for valuation purposes, the trend assumption anticipates the change in the member rate.

⁹ The initial increase of 11.60% discussed on page 3 is the estimated increase for calendar year 2025, which may be adjusted to reflect actual 2026 calendar year premium if available at time of valuation.

2. Per capita costs and election rates

a. Per capita costs for the June 30, 2024 valuation — Participant under age 65 or not eligible for Medicare A & B

Year & Carrier	Observed and Assumed Election Rate ¹⁰	Single Party Monthly Premium ¹¹	Single Party Maximum Subsidy ¹²	Single Party Subsidy	Married/with Domestic Partner Monthly Premium ¹¹	Married/with Domestic Partner Maximum Subsidy ¹²	Married/With Domestic Partner Subsidy	Eligible Survivor Monthly Premium ¹¹	Eligible Survivor Maximum Subsidy ¹²	Eligible Survivor Subsidy
2024 Calendar Year:										
Kaiser HMO		\$1,051.78	\$2,187.58	\$1,051.78	\$2,103.56	\$2,187.58	\$2,103.56	\$1,051.78	\$1,051.78	\$1,051.78
Anthem Blue Cross PPO		1,593.73	2,187.58	1,593.73	3,182.43	2,187.58	2,187.58	1,593.73	1,051.78	1,051.78
Anthem Blue Cross HMO		1,273.03	2,187.58	1,273.03	2,541.03	2,187.58	2,187.58	1,273.03	1,051.78	1,051.78
2025 Calendar Year:										
Kaiser HMO		\$1,117.28	\$2,318.58	\$1,117.28	\$2,234.56	\$2,318.58	\$2,234.56	\$1,117.28	\$1,117.28	\$1,117.28
Anthem Blue Cross PPO		1,720.50	2,318.58	1,720.50	3,435.96	2,318.58	2,318.58	1,720.50	1,117.28	1,117.28
Anthem Blue Cross HMO		1,374.14	2,318.58	1,374.14	2,743.25	2,318.58	2,318.58	1,374.14	1,117.28	1,117.28
2024–2025 Fiscal Year:										
Kaiser HMO	60.2%	\$1,084.53	\$2,253.08	\$1,084.53	\$2,169.06	\$2,253.08	\$2,169.06	\$1,084.53	\$1,084.53	\$1,084.53
Anthem Blue Cross PPO	22.2%	1,657.12	2,253.08	1,657.12	3,309.20	2,253.08	2,253.08	1,657.12	1,084.53	1,084.53
Anthem Blue Cross HMO	17.6%	1,323.59	2,253.08	1,323.59	2,642.14	2,253.08	2,253.08	1,323.59	1,084.53	1,084.53

¹⁰ The observed election percentages are based on raw census data as of June 30, 2024.

¹¹ On average, the non-Medicare member premiums increased by about 6.23% for Kaiser and about 7.95% for Anthem Blue Cross from calendar year 2024 to 2025. Please refer to the Keenan report that was presented to the Board during its meeting on August 13, 2024 for a breakdown of rate changes. Note, the monthly premiums provided above include vision premiums and are the plan's member rates, which do not necessarily equal the rates charged by the carriers.

¹² Members who are subject to the retiree medical subsidy cap have monthly health insurance subsidy maximums fixed at the level in effect on July 1, 2011, as shown on page 12, section 2(e).

Recommended Actuarial Assumptions for the June 30, 2025 Retiree Health Valuations

b. Per capita costs for the June 30, 2025 valuation — Participant under age 65 or not eligible for Medicare A & B

Year & Carrier	Observed and Assumed Election Rate ¹³	Single Party Monthly Premium ¹⁴	Single Party Maximum Subsidy ¹⁵	Single Party Subsidy	Married/with Domestic Partner Monthly Premium ¹⁴	Married/with Domestic Partner Maximum Subsidy ¹⁵	Married/With Domestic Partner Subsidy	Eligible Survivor Monthly Premium ¹⁴	Eligible Survivor Maximum Subsidy ¹⁵	Eligible Survivor Subsidy
2025 Calendar Year:										
Kaiser HMO		\$1,117.28	\$2,318.58	\$1,117.28	\$2,234.56	\$2,318.58	\$2,234.56	\$1,117.28	\$1,117.28	\$1,117.28
Anthem Blue Cross PPO		1,720.50	2,318.58	1,720.50	3,435.96	2,318.58	2,318.58	1,720.50	1,117.28	1,117.28
Anthem Blue Cross HMO		1,374.14	2,318.58	1,374.14	2,743.25	2,318.58	2,318.58	1,374.14	1,117.28	1,117.28
2026 Calendar Year:										
Kaiser HMO		\$1,161.91	\$2,407.84	\$1,161.91	\$2,323.82	\$2,407.84	\$2,323.82	\$1,161.91	\$1,161.91	\$1,161.91
Anthem Blue Cross PPO		1,874.52	2,407.84	1,874.52	3,744.01	2,407.84	2,407.84	1,874.52	1,161.91	1,161.91
Anthem Blue Cross HMO		1,496.99	2,407.84	1,496.99	2,988.95	2,407.84	2,407.84	1,496.99	1,161.91	1,161.91
2025–2026 Fiscal Year:										
Kaiser HMO	59.8%	\$1,139.60	\$2,363.21	\$1,139.60	\$2,279.19	\$2,363.21	\$2,279.19	\$1,139.60	\$1,139.60	\$1,139.60
Anthem Blue Cross PPO	23.2%	1,797.51	2,363.21	1,797.51	3,589.99	2,363.21	2,363.21	1,797.51	1,139.60	1,139.60
Anthem Blue Cross HMO	17.0%	1,435.57	2,363.21	1,435.57	2,866.10	2,363.21	2,363.21	1,435.57	1,139.60	1,139.60

¹³ The observed election percentages are based on raw census data as of June 30, 2025.

¹⁴ On average, the non-Medicare member premiums increased by about 3.99% for Kaiser and about 8.95% for Anthem Blue Cross from calendar year 2025 to 2026. Please refer to the Keenan report that was presented to the Board during its meeting on August 12, 2025 for a breakdown of rate changes. Note, the monthly premiums provided above include vision premiums and are the plan's member rates.

¹⁵ Members who are subject to the retiree medical subsidy cap have monthly health insurance subsidy maximums fixed at the level in effect on July 1, 2011, as shown on page 12, section 2(e).

Recommended Actuarial Assumptions for the June 30, 2025 Retiree Health Valuations

c. Per capita costs for the June 30, 2024 valuation — Participant eligible for Medicare A & B

Year & Carrier	Observed and Assumed Election Rate ¹⁶	Single Party Monthly Premium ¹⁷	Single Party Maximum Subsidy ¹⁸	Single Party Subsidy	Married/with Domestic Partner Monthly Premium ¹⁷	Married/with Domestic Partner Maximum Subsidy ¹⁸	Married/with Domestic Partner Subsidy	Eligible Survivor Monthly Premium ¹⁷	Eligible Survivor Maximum Subsidy ¹⁸	Eligible Survivor Subsidy
2024 Calendar Year:										
Kaiser Senior Advantage HMO		\$262.47	\$262.47	\$262.47	\$524.94	\$524.94	\$524.94	\$262.47	\$262.47	\$262.47
Anthem Blue Cross Medicare Preferred (PPO)		435.26	435.26	435.26	865.49	865.49	865.49	435.26	435.26	435.26
UHC California Medicare Advantage Plan		247.56	247.56	247.56	490.08	490.08	490.08	247.56	247.56	247.56
SCAN Medicare Advantage Plan		226.93	226.93	226.93	448.83	448.83	448.83	226.93	226.93	226.93
2025 Calendar Year:										
Kaiser Senior Advantage HMO		\$262.47	\$262.47	\$262.47	\$524.94	\$524.94	\$524.94	\$262.47	\$262.47	\$262.47
Anthem Blue Cross Medicare Preferred (PPO)		435.26	435.26	435.26	865.49	865.49	865.49	435.26	435.26	435.26
UHC California Medicare Advantage Plan		302.11	302.11	302.11	599.19	599.19	599.19	302.11	302.11	302.11
SCAN Medicare Advantage Plan		226.93	226.93	226.93	448.83	448.83	448.83	226.93	226.93	226.93
2024–2025 Fiscal Year:										
Kaiser Senior Advantage HMO	55.9%	\$262.47	\$262.47	\$262.47	\$524.94	\$524.94	\$524.94	\$262.47	\$262.47	\$262.47
Anthem Blue Cross Medicare Preferred (PPO)	34.4%	435.26	435.26	435.26	865.49	865.49	865.49	435.26	435.26	435.26
UHC California Medicare Advantage Plan	5.5%	274.84	274.84	274.84	544.64	544.64	544.64	274.84	274.84	274.84
SCAN Medicare Advantage Plan	4.2%	226.93	226.93	226.93	448.83	448.83	448.83	226.93	226.93	226.93

For valuation purposes, the retirees with UHC Medicare Advantage HMO for Arizona and Nevada (1.1% of total enrollment) are assumed to have the same costs as the UHC California Medicare Advantage Plan. Similarly, the retirees electing the Anthem Medicare Supplement Plan (1.1% of total enrollment) are included with the Anthem Blue Cross PPO grouping. These grouping simplifications have a *de-minimis* impact on the valuation results.

¹⁶ The observed election percentages are based on raw census data as of June 30, 2024.

¹⁷ On average, the Medicare member premiums remained unchanged for Kaiser, Anthem Preferred, and SCAN but increased by about 22% for UHC from calendar year 2024 to 2025. Please refer to the Keenan report that was presented to the Board during its meeting on August 13, 2024 for a breakdown of rate changes. Note, the monthly premiums provided above include vision premiums and are the plan's member rates; which do not necessarily equal the rates charged by the carriers.

¹⁸ Members who are subject to the retiree medical subsidy cap have monthly health insurance subsidy maximums fixed at the level in effect on July 1, 2011, as shown on page 12, section 2(e).

Recommended Actuarial Assumptions for the June 30, 2025 Retiree Health Valuations

d. Per capita costs for the June 30, 2025 valuation — Participant eligible for Medicare A & B

Year & Carrier	Observed and Assumed Election Rate ¹⁹	Single Party Monthly Premium ²⁰	Single Party Maximum Subsidy ²¹	Single Party Subsidy	Married/with Domestic Partner Monthly Premium ²⁰	Married/with Domestic Partner Maximum Subsidy ²¹	Married/with Domestic Partner Subsidy	Eligible Survivor Monthly Premium ²⁰	Eligible Survivor Maximum Subsidy ²¹	Eligible Survivor Subsidy
2025 Calendar Year:										
Kaiser Senior Advantage HMO		\$262.47	\$262.47	\$262.47	\$524.94	\$524.94	\$524.94	\$262.47	\$262.47	\$262.47
Anthem Blue Cross Medicare Preferred (PPO)		435.26	435.26	435.26	865.49	865.49	865.49	435.26	435.26	435.26
UHC California Medicare Advantage Plan		302.11	302.11	302.11	599.19	599.19	599.19	302.11	302.11	302.11
SCAN Medicare Advantage Plan		226.93	226.93	226.93	448.83	448.83	448.83	226.93	226.93	226.93
Anthem Medicare Supplemental		581.56	581.56	581.56	1,158.09	1,158.09	1,158.09	581.56	581.56	581.56
2026 Calendar Year:										
Kaiser Senior Advantage HMO		\$263.98	\$263.98	\$263.98	\$527.96	\$527.96	\$527.96	\$263.98	\$263.98	\$263.98
Anthem Blue Cross Medicare Preferred (PPO)		440.13	440.13	440.13	875.23	875.23	875.23	440.13	440.13	440.13
UHC California Medicare Advantage Plan		427.11	427.11	427.11	849.19	849.19	849.19	427.11	427.11	427.11
SCAN Medicare Advantage Plan		226.93	226.93	226.93	448.83	448.83	448.83	226.93	226.93	226.93
Anthem Medicare Supplemental		633.08	633.08	633.08	1,261.13	1,166.40	1,166.40	633.08	633.08	633.08
2025–2026 Fiscal Year:										
Kaiser Senior Advantage HMO	55.3%	\$263.23	\$263.23	\$263.23	\$526.45	\$526.45	\$526.45	\$263.23	\$263.23	\$263.23
Anthem Blue Cross Medicare Preferred (PPO)	33.2%	437.70	437.70	437.70	870.36	870.36	870.36	437.70	437.70	437.70
UHC California Medicare Advantage Plan	5.3%	364.61	364.61	364.61	724.19	724.19	724.19	364.61	364.61	364.61
SCAN Medicare Advantage Plan	4.1%	226.93	226.93	226.93	448.83	448.83	448.83	226.93	226.93	226.93
Anthem Medicare Supplemental	2.1%	607.32	607.32	607.32	1,209.61	1,162.25	1,162.25	607.32	607.32	607.32

For valuation purposes, the retirees with UHC Medicare Advantage HMO for Arizona and Nevada (1.1% of total enrollment) are assumed to have the same costs as the UHC California Medicare Advantage Plan. These grouping simplifications have a *de-minimis* impact on the valuation results.

¹⁹ The observed election percentages are based on raw census data as of June 30, 2025.

²⁰ On average, the Medicare member premiums increased slightly or remained level for Kaiser, Anthem Preferred PPO, and SCAN but increased by about 41% for UHC from calendar year 2025 to 2026. Please refer to the Keenan report that was presented to the Board during its meeting on August 12, 2025 for a breakdown of rate changes. Note, the monthly premiums provided above include vision premiums and are the plan's member rates, which do not necessarily equal the rates charged by the carriers.

²¹ Members who are subject to the retiree medical subsidy cap have monthly health insurance subsidy maximums fixed at the level in effect on July 1, 2011, as shown on page 12, section 2(e).

e. Proposed per capita costs — Subject to retiree medical subsidy cap for the 2025–2026 fiscal year

Tier 1 members who were subject to the retiree medical subsidy cap would have monthly health insurance subsidy maximums capped at the levels in effect at July 1, 2011, as shown in the table below. We understand that no active members are subject to the cap but that some inactive members may be subject to the cap.

Retiree Plan	Single Party	Married/with Domestic Partner	Eligible Survivor
Under 65 — All Plans	\$1,190.00	\$1,190.00	\$593.62
Over 65			
• Kaiser Senior Advantage HMO	\$203.27	\$253.68	\$203.27
• Anthem Blue Cross Medicare Preferred (PPO) ²²	478.43	478.43 ²³	478.43
• UHC California Medicare Advantage Plan	219.09	433.93	219.09
• SCAN Medicare Advantage Plan ²⁴	223.88	447.76	223.88

f. Proposed per capita costs used in June 30, 2025 valuation — Dental plan

Retiree Plan	Actual / Assumed Participation Percent (%)	Monthly 2025 Calendar Year Subsidy	Monthly 2026 Calendar Year Subsidy	Monthly 2025–2026 Fiscal Year Subsidy
Delta Dental PPO	83.0	\$42.93	\$42.93	\$42.93
DeltaCare USA	17.0	15.70	15.70	15.70

g. Proposed per capita costs used in June 30, 2025 valuation — Medicare Part B premium reimbursement

The Plan will reimburse (only available to Member, not dependent or survivor) monthly Medicare Part B premiums before means testing:

Monthly Premium	Single
Actual premium for calendar year 2025	\$185.00
Projected premium for calendar year 2026 ²⁵	206.50
Projected average monthly premium for plan year 2025–2026	195.75

For retirees over age 65 on the valuation date, we will value the Medicare Part B premiums for those reported in the data with Medicare Part B premium. For current and future retirees under

²² We have assumed the same \$478.43 maximum subsidy for retirees who elect the Anthem Medicare Supplement.

²³ The reason the subsidy is only at the single-party amount is that there is no excess subsidy to cover a dependent.

²⁴ We have assumed the two-party maximum for SCAN to be twice the single party SCAN maximum.

²⁵ Based on calendar year 2025 premium adjusted to 2026 by assumed trend rate of 11.60%.

age 65, we will assume 100% of those electing a medical subsidy will be eligible for the Medicare Part B premium subsidy.

3. Other assumptions and methods

In the June 30, 2025 valuation, we will also apply the following demographic and economic assumptions and methodologies that the Board approved as a result of the triennial experience study covering July 1, 2019 to June 30, 2022.

1. **Economic assumptions:** We will apply the 7.00% investment return and 2.50% inflation assumption that the Board approved as a result of the triennial experience study covering July 1, 2019 to June 30, 2022.
2. **Demographic assumptions:** These include the incidence of service retirement, disability retirement, withdrawal, deferred vested retirement and death. We will apply the assumptions adopted in our July 1, 2019 to June 30, 2022 triennial experience study.
3. **Funding methodologies:** The Entry Age Cost Method will continue to be used in this valuation. As discussed in the triennial experience study covering July 1, 2019 to June 30, 2022, the attribution period for employees with reciprocal service will be consistent with their participation at LACERS.
4. **Expected annual rate of increase in the Board's health subsidy amount:** We have made an assumption that the Board's health subsidy amount will increase at the same rate as the anticipated increase in benefit costs. We recommend leaving this assumption unchanged for the June 30, 2025 valuation. (Please also see discussions under (4) in our cover letter regarding how subsidy increases are to be projected in the valuation.)
5. **Percentage of retirees over age 65 covered by Medicare Parts A and B:** In the prior valuation, we assumed that 100% of retirees will enroll in Medicare Parts A and B upon reaching age 65. We recommend maintaining this assumption for the June 30, 2025 valuation.
6. **Market value of assets will be used for the June 30, 2025 GASB 74 and 75 valuations.**

Market value of assets less unrecognized returns will be used for the June 30, 2025 funding valuation.

Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a seven-year period. In addition, the actuarial value of assets is further adjusted, if necessary, to stay within 40% of the market value of assets.
7. **Implicit Subsidy:** It is our understanding that retiree premium rates are not pooled with the active rates and no implicit subsidy exists, and LACERS has confirmed this understanding.
8. **Spouse/Domestic Partner Age Difference in Years for Retirees with Medical Coverage:** For all non-retired members, male members are assumed to have a female spouse/domestic partners who is 4 years younger than the member and female members

are assumed to have a male spouse/domestic partners who is 2 years older than the member. We will evaluate these assumptions during the next triennial experience study.

9. **Spouse/Domestic Partner Coverage:** For all active and inactive members, 60% of male participants and 35% of female participants who receive a retiree health subsidy are assumed to be married or have a qualified domestic partner and elect dependent coverage. Of these covered spouses/domestic partners, 100% are assumed to continue coverage if the retiree predeceases the spouse/domestic partner. We will evaluate these assumptions during the next triennial experience study.
10. **Retiree Medical and Dental Coverage Election:** The table below summarizes the participation assumptions for future retirees. We will evaluate these assumptions during the next triennial experience study.

Service Range	Percent (%) Covered ²⁶
10–14	60
15–19	80
20–24	90
25 and over	95

11. **Reconciliation of Total OPEB Liability (TOL) for GASB 74 and 75** — When reconciling the TOL for the GASB 74 and 75 valuations, changes in TOL attributable to a health care trend, discount rate, medical election, health care premium and subsidy rates and changes adopted from the triennial experience study will be treated as assumption changes.
12. **Amortization Policy:** LACERS has elected to amortize the unfunded actuarial accrued liability using the following rules:
- a. Assumption changes resulting from the triennial experience study will be amortized over 20 years.
 - b. Health trend and premium assumption changes, plan changes, and gains and losses will be amortized over 15 years.
 - c. An overall surplus will be amortized over 30 years using an open (non-decreasing) basis.

As of June 30, 2023, the valuation value of assets was in excess of the total actuarial accrued liability. Therefore, all prior amortization bases were deemed to have been fully amortized and the actuarial surplus was amortized over a 30-year period.

Depending on the actuarial experience, the Health Plan could have a negative UAAL contribution rate (a credit) even though the UAAL is positive. If this situation occurs, as it did during the June 30, 2022 valuation, the amortization period for experience gains and losses will be harmonized with the remaining UAAL amortization bases to avoid a contribution credit.

²⁶ For deferred vested members, we assume an election percent of 50% of these rates.



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, Interim General Manager

MEETING: SEPTEMBER 23, 2025

ITEM: VI - B

Todd Bouey For TB

SUBJECT: AUTHORIZATION TO INCREASE APPROPRIATION IN FUND 800 FOR VEHICLE PURCHASE AND POSSIBLE BOARD ACTION

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

Recommendation

That the Board approve the following:

1. Authorize an increase in Retirement Fund 800, Appropriation 167300 - Furniture and Equipment, by \$80,000 for Fiscal Year 2025-26 (FY26) for the purchase of a vehicle to be reimbursed from the LACERS Wellness Fund; and,
2. Delegate authority to the General Manager or designee to correct any clerical or typographical errors.

Executive Summary

On March 11, 2025, the LACERS Board of Administration (Board) approved the allocation of \$80,000 from the Wellness Fund for the purchase of a vehicle in the 2025 Wellness Budget.

While the Board has authorized the use of Wellness funds, the City's vehicle procurement process requires that the payment come from a LACERS departmental-approved budget appropriation and transacted through the City's Financial Management System. This requires establishing an Administrative Budget appropriation in LACERS Fund 800, Appropriation Account 167300 (Furniture and Equipment) in order to proceed with the vehicle purchase. The full amount of the vehicle purchase will be reimbursed to the LACERS Fund 800 by a transfer from the Wellness Fund.

Discussion

The Board approved the use of \$80,000 from the Wellness Fund to purchase a vehicle for the Wellness staff to host events and support off-site activities. The vehicle is intended to support the transportation of event supplies, staff, and materials to Member workshops, seminars, and other events (e.g., Open Enrollment). Having a dedicated vehicle will ensure LACERS Well can reliably meet its commitments without interruption. Additionally, other divisions may also request and reserve as needed.

Under the City's purchasing policy, the General Services Department (GSD) is responsible for all vehicle procurement, which would be charged to Fund 800, Appropriation 167300 (Furniture and Equipment). Vehicle purchases cannot be made directly from the Wellness Fund because it is considered external funding, and there is currently no direct mechanism to transfer Wellness funds to GSD.

Therefore, staff is requesting Board approval to authorize an \$80,000 increase to Fund 800, Appropriation 167300 (Furniture and Equipment). This action will create the necessary budget authority to complete the purchase through GSD. The Wellness Fund will then reimburse the Retirement Fund, resulting in no net fiscal impact.

Fiscal Impact Statement

Approval of this item authorizes an \$80,000 increase to Appropriation 167300 (Furniture & Equipment) within Fund 800. The expenditure will be fully reimbursed by the LACERS Wellness Fund, resulting in no net fiscal impact to the LACERS Retirement Fund or the City.

Prepared By: Alejandra Zuniga, Benefits Analyst

TB/DWN/KF/JK/az

Attachments: 1. 2025 LACERS Well Update, Workplan, and Budget
2. Draft Resolution



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

Board Meeting: 9/23/25
Item: VI - B
Attachment 1



REPORT TO BOARD OF ADMINISTRATION

From: Benefits Administration Committee

Michael R. Wilkinson, Chair
Thuy Huynh
Sung Won Sohn

MEETING: MARCH 11, 2025

ITEM: VI-B

SUBJECT: 2025 LACERS WELL UPDATE, WORKPLAN, BUDGET AND POSSIBLE BOARD ACTION

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

Recommendation

That the Board approve the following:

1. Proposed 2025 Wellness Budget; and,
2. Delegate authority to the General Manager or designee to transfer funds between Wellness budget accounts, as necessary, within the approved 2025 budget.

Executive Summary

At the February 25, 2025 Benefits Administration Committee meeting, LACERS Well staff presented the 2025 LACERS Well update, workplan, and recommendations (Attachment 1). After discussion, the Committee approved forwarding to the Board, staff's recommendation on the proposed 2025 LACERS Well Budget and General Manager delegated authority.

Prepared By: Alejandra Zuniga, Benefits Analyst, Health, Wellness and Buyback Division

TB/DWN/KF/JK/az

Attachments: 1. February 25, 2025 Benefits Administration Committee Report
2. Proposed Board Resolution



REPORT TO BENEFITS ADMINISTRATION COMMITTEE

From: Todd Bouey, Acting General Manager

MEETING: FEBRUARY 25, 2025

ITEM: IV

SUBJECT: 2025 LACERS WELL UPDATE, WORKPLAN, BUDGET AND POSSIBLE COMMITTEE ACTION

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

Recommendation

That the Committee forward a recommendation to the Board to:

1. Approve the proposed 2025 Wellness budget; and,
2. Authorize the General Manager or designee to transfer funds between Wellness budget accounts, as necessary, within the approved 2025 budget.

Executive Summary

The LACERS Wellness Program, LACERS Well, was implemented to serve Retired Members through informational seminars, workshops, and activities supporting the five pillars of the program: purpose, health, financial wellness, social engagement, and community. The program also supports a network of LACERS Well Champions, Retired Members who voluntarily lead activities for other LACERS Members in their communities or assist at various LACERS Well events. The goal of the program is to enhance the quality of life and retirement for LACERS Members by providing resources and activities that promote optimal health and wellness.

Discussion

The LACERS Well program is funded by LACERS health plan carriers, for the purpose of enhancing the overall health, well-being, and quality of life of LACERS Members through wellness program participation.

2024 Achievements

In 2024, LACERS Well achieved the following:

- Facilitated 12 In-person Workshops/Events
- Increased program participation to 3,448
- Increased Member Interaction Touchpoints to 7,980 from 6,174, all taking place via email inquiry, phone calls, mailers, social media, and Carrier surveys

- Arranged and assisted in four Open Enrollment in-person events with the Health Advocacy Unit
- 17 Champion Volunteers Facilitated Activities

Note: Between FY 2022-24, the Wellness Program had intermittent staff vacancy.

2025 Goals

Building on the success of 2024, LACERS Well aims to increase the program offerings.

- Increase Program participation to **4,000**
- Increase Webinars/Classes to **80**
- Facilitate **15** In-person Workshops/Events
- Maintaining the Champion Volunteers
- Establish one new Non-profit or Senior Agency Partnership

Strategic Plan Initiatives

LACERS Well is exploring other opportunities to extend outreach, augment current offerings, and increase the value of LACERS Well to our members. The Wellness Program has two Strategic Plan initiatives: to augment health management activities offered and to build collaborations with the health plan carriers, non-profit organizations, and other agencies. In 2024, LACERS Well, with the assistance of the Health and Welfare Consultant, Keenan, is partnering with carriers to provide additional wellness program activities.

2025 Wellness Workplan

LACERS Well's 2025 workplan is guided by this year's theme: "Wellness in Motion, Knowledge in Action." This theme reflects our commitment to empowering Members through education and movement, providing the tools they need to take charge of their health while staying active and engaged.

Building on the success of previous years, LACERS Well will expand both in-person and virtual offerings, continuing core programs such as technology classes, exercise sessions, brain health programs, and Champion-led activities, while also introducing new and enhanced initiatives:

- Two Language Class series, including conversational Spanish, providing Members with opportunities to learn and practice new languages leading to improved brain health.
- Back to Basics Technology Class, helping Members improve their digital literacy skills with fundamental technology training.
- Disaster Preparedness Classes, providing Members with essential emergency response skills for storms, fires, and earthquakes, with a Spanish-language option to enhance accessibility.

Wellness Budget Proposal

Each year, LACERS health plan carriers provide funds to support the LACERS Well program. The funding of \$298,500 for 2025 brings a total account balance of \$1,192,197.39 for the program as of January 31, 2025.

A budget of \$378,500 is proposed to fund the activities of the 2025 Wellness workplan. The proposed budget is a 2.6% decrease from last year's budget. The 2025 Wellness budget accounts and amounts are below:

Account/Expense	Budget
1000: Fitness Events (Zumba, Dancing, 5k)	\$6,000
2000: Workshops (Technology, Financial Planning, Disaster Prep)	\$7,000
3000: Community Events	\$1,000
4000: Informational Meetings (Meet the Dr., Lunch & Learns, Carrier Summit)	\$9,000
5000: Champion Meetings/ Wellness Staff Activities	\$10,000
6000: Passport to Health Initiatives (Gift Cards via Keenan)	\$3,000
7000: Technology Courses (Mom's Computer Contract)	\$18,000
8000: Fitness Instruction (Personal Wellness Corp. Contract)	\$17,000
9000: Older Adult Education Seminars (Foundation for Senior Services Contract)	\$8,000
10000: Open Enrollment Meetings	\$70,000
11000: Mailings	\$5,000
12000: Promotional Items (Custom items, promotional videos)	\$12,000
13000: Training	\$5,000
14000: Salaries, Overtime, Mileage	\$123,500
15000: Various Instructional Classes (St. Barnabas Senior Center of Los Angeles Contract)	\$3,000
16000: Kaiser Permanente Education (Webinars)	\$1,000
17000: HWABD Vehicle	\$80,000
Total	\$378,500

In 2024, expenditures totaled \$152,100.21, which was below the \$388,500 budget.

Although the health plan carriers have not placed limitations or restrictions on the use of the funds, the proposed budget provides transparency and control of the use of the wellness funds. Staff requests that the proposed 2025 budget be established and approved in accordance with the established Wellness Funds Policy.

Fiscal Impact Statement

A budget of \$378,500 to implement the 2025 Wellness workplan is funded from the Wellness Fund which is an independent fund from the LACERS Trust Fund 800 and the LACERS 115 Trust Fund. There is sufficient funding to maintain the 15% reserve and the remaining balance is in the account.

Prepared By: Alejandra Zuniga, Benefits Analyst, Health, Wellness, and Buyback Division

TB/DWN/KF/JK:az

Attachments: 1. 2025 LACERS Well Update, Workplan & Budget
2. Proposed Board Resolution



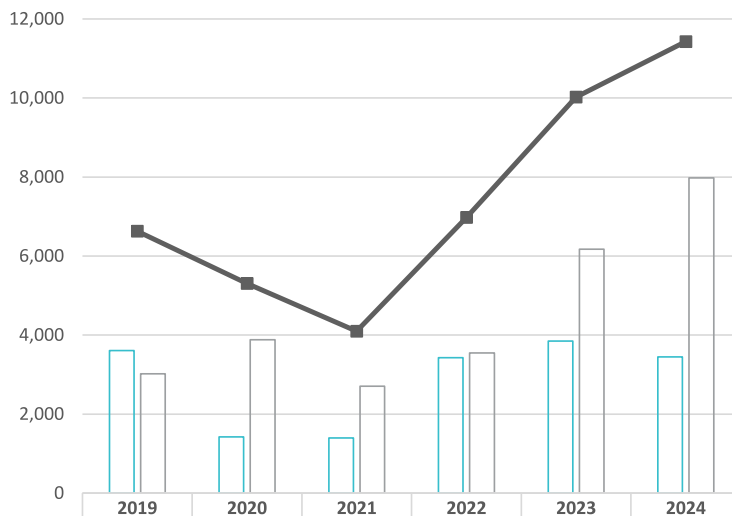
LACERS WELL

2025 LACERS Well Update, Workplan and Budget



2024 Wellness Program Accomplishments & 2025 Plans

Wellness Participation and Touchpoints



	2019	2020	2021	2022	2023	2024
Wellness Program Member Participation	3,605	1,422	1,394	3,427	3,846	3,448
Wellness Interaction "Touchpoints"	3,021	3,880	2,703	3,545	6,174	7,980
Totals	6,626	5,302	4,097	6,972	10,020	11,428



2024 Accomplishments

- Continuation of in-person LACERS Well activities and events
- 3,448 Member Participation + 7,980 Interaction Touchpoints
- Arranged and assisted in the four 2025 Open Enrollment in-person meetings with Health Advocacy



2025 Plans

- Augment in-person LACERS Well events
- Continue Health Management Initiative
- Continue Nonprofit Organization Outreach Initiative

LACERS Well In-Person & Virtual Events

2025 Wellness Theme: Wellness in Motion, Knowledge in Action

In-Person

- LACERS Workshops
- **TWO** 5k Hike-Walk-Run
- Lunch & Learn Meetings
- Summer Dance Series
- Bilingual Disaster Preparedness Series

Virtual/Online

- Technology Class
- Brain Health Class
- Fitness Class
- Aging Well Class
- Kaiser Wellbeing Webinars
- Mental Wellness Webinars
- Anthem Benefit Webinars

New!

- Disaster Preparedness Series (also available in Spanish)
- Spring six-week language lessons (Spanish)
- Fall six-week language lessons (TBD)
- Additional 5k Walk in the Spring
- Two One-Pass Webinars
- Hearing Aid Benefit Webinars with Anthem & Kaiser
- Back to Basics Technology Workshop

Purposeful Living Campaign

The LACERS Well wellness program's mission is to enhance the quality of life and retirement for Members by providing resources and activities that promote optimal health and wellness. The wellness program continues to promote Purposeful Living based on five essential elements of overall well-being: Purpose, Health, Financial Wellness, Social Engagement, and Community.

2025 Wellness Workplan

2025 Wellness Theme: Wellness in Motion, Knowledge in Action

Wellness in Motion (Physical activity)

- Stronger U Fitness Classes
- Champion Program of In-person and Virtual Activities
- Two 5K Runs
- Dance Series



Knowledge in Action (Brain Health)

- Brain Health Classes
- County of L.A. – Financial Scams, Preserving Memory, Holiday Blues w/Dr. Fakhrabadi
- St. Barnabas Senior Center Language Class Series



Knowledge in Action (Mental Health)

- Coping with Grief & Loss Webinar
- Aging Well Discussion Group
- Kaiser / Anthem Well-Being Webinars



Knowledge in Action (Learning)

- Mom's Computer
- SCAN-Kaiser Lunch and Learn Meetings
- Financial and Estate Planning Workshop

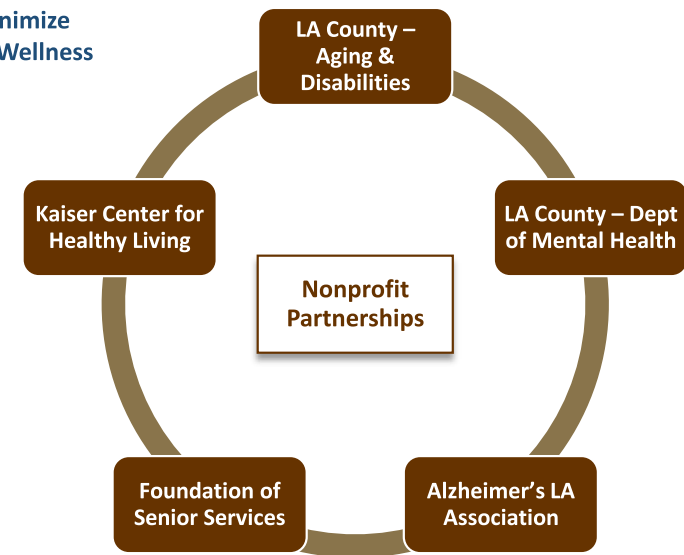
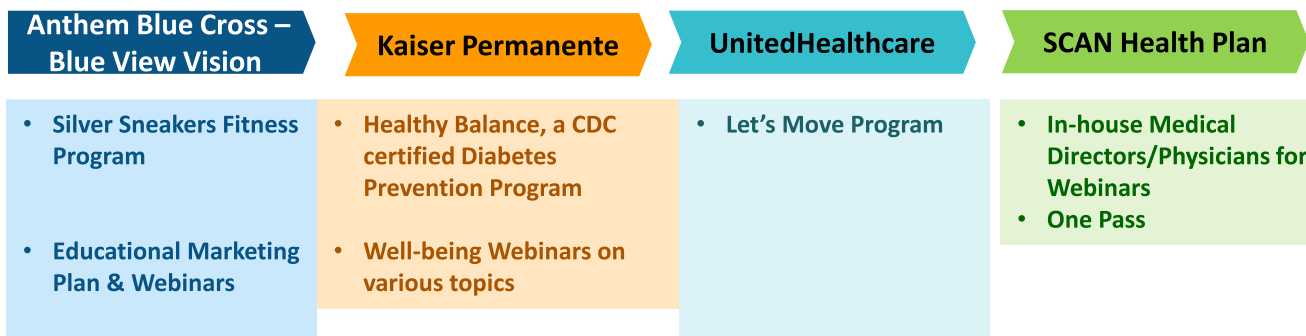
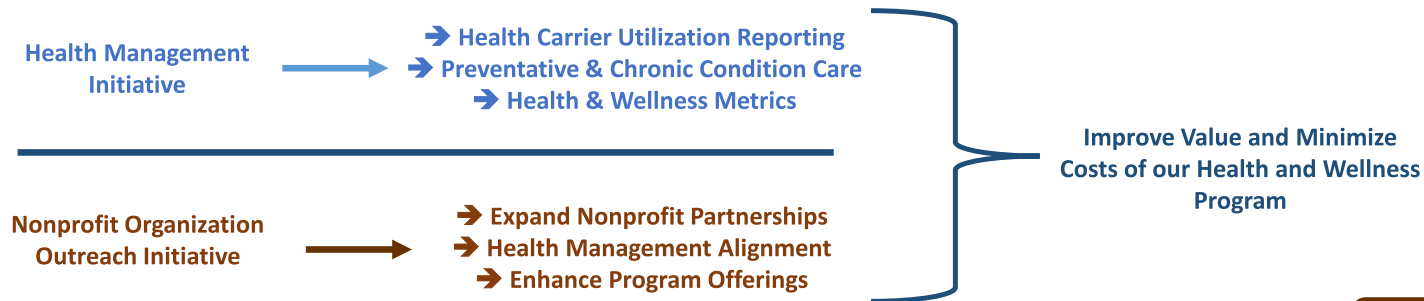


2025 Wellness Workplan

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Aging Well Discussion group – 1 st Wednesdays												
Mom’s Computer Technology Classes – 2 nd Wednesdays												
A Stronger U Fitness Classes – 3 rd Wednesdays												
Anthem Benefit Webinars – 4 th Wednesdays												
Champion Program In-Person & Virtual Activities												
Brain Health Classes – 4 th Wednesdays												
Kaiser Well-Being Webinars – 2 nd Thursdays												
St. Barnabas Service Center – Language Classes –Every Tuesday												
St. Barnabas Service Center – Disaster Preparedness Classes												
County of L.A. – Financial Scams, Preserving Memory, Holiday Blues w/Dr. Fakhrabadi												
Coping with Grief & Loss Webinar												
Fitness 5k Hike/Walk/Run												
Summer Dance Classes												
Mom’s Computer Technology Workshop												
SCAN-Kaiser Lunch and Learn Meetings												
Financial & Estate Planning Workshop												
LACERS Carrier Summit												
Open Enrollment Virtual Meetings												
Open Enrollment In-Person Meetings												

Proposed Strategic Plan Initiatives Fiscal Year 2025

Focus on preventing and managing diabetes, hypertension, and depression



Wellness Strategic Plan Initiative Support

Objective

Expand wellness services by collaborating with health plan carriers, nonprofits, and community organizations to empower members in managing their health. Focus on preventing chronic conditions through innovative workshops, fostering social connections via group activities, and leveraging technology to enhance access to health education and resources, all while promoting physical, emotional, and social well-being.

Benefits

- Align resources to scale programming
- Support Member education, assistance and participation
- Integrate health management in wellness programming

Next Steps

- Identify health carrier & nonprofit resources & reporting
- Define metrics for reporting and enhance existing dashboard

Team Leaders

- Kristal Baldwin, LACERS
- Alejandra Zuniga, LACERS

HWABD Management Support

- Karen Freire, LACERS
- James Kawashima, LACERS

Executive Sponsor

Dale Wong-Nguyen

Support

- LACERS Well Team
- Keenan and Associates
- Health Plan Carriers
- Nonprofit Organizations



Wellness Program Results & Goals



2024 Results

- 3,448 Program Participants
- 77 Webinars/Classes
- 12 In-Person Workshops/Events
- 17 Champion Volunteers
- 6 Nonprofit or Senior Agency Partnerships

2025 Goals

- 4,000 Program Participants
- 80 Webinars/Classes
- 15 In-Person Workshops/Events
- 17 Champion Volunteers
- 7 Nonprofit or Senior Agency Partnerships

Note: The Wellness Program seeks to help minimize health care costs, in addition to addressing challenges with aging through the health care management and nonprofit strategic initiatives in collaboration with local agency support from LACDMH, LACAD, ALZLA, etc.



Wellness Budget Proposal

Annually, health plan carriers provide funds at the beginning of the calendar year to support the LACERS Well program. In 2025, health carriers have committed the amounts below for the program. The proposed 2025 budget is shown on the chart to the right.

Health Carrier	Amount
Anthem	\$100,000
Kaiser	\$150,000
United Healthcare	\$8,500
Delta Dental	\$20,000
Anthem Blue View Vision	\$10,000
Total	\$298,500

Note: The LACERS Health Carrier Account (HCA) balance as of 1/31/2025 is \$1,192,197.39

Account/Expense	Budget
1000: Fitness Events (Zumba, Dancing, 5k)	\$6,000
2000: Workshops (Technology, Financial Planning, Disaster Prep)	\$7,000
3000: Community Events	\$1,000
4000: Informational Meetings (Meet the Dr., Lunch & Learns, Carrier Summit)	\$9,000
5000: Champion Meetings/ Wellness Staff Activities	\$10,000
6000: Passport to Health Initiatives (Gift Cards via Keenan)	\$3,000
7000: Technology Courses (Mom's Computer Contract)	\$18,000
8000: Fitness Instruction (Personal Wellness Corp. Contract)	\$17,000
9000: Older Adult Education Seminars (Foundation for Senior Services Contract)	\$8,000
10000: Open Enrollment Meetings	\$70,000
11000: Mailings	\$5,000
12000: Promotional Items (Custom items, promotional videos)	\$12,000
13000: Training	\$5,000
14000: Salaries, Overtime, Mileage	\$123,500
15000: Various Instructional Classes (St. Barnabas Senior Center of Los Angeles Contract)	\$3,000
16000: Kaiser Permanente Education (Webinars)	\$1,000
17000: HWABD Vehicle	\$80,000
Total	\$378,500



LACERS WELL

Questions?



**2025 BUDGET FOR LACERS WELLNESS PROGRAM AND DELEGATION OF
AUTHORITY TO THE GENERAL MANAGER**

PROPOSED RESOLUTION

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

WHEREAS, the health plan carriers provide annual funding to the LACERS Well programs;

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

WHEREAS, the Calendar Year 2025 Wellness Program budget provides funds for expenditures related to wellness events;

WHEREAS, Charter Section 343(b) and Administrative Code Section 5.36, provides authority to the head of the department, the LACERS Board of Administration, to transfer between budgetary items, within limits prescribed by the City Administrative Officer;

WHEREAS, the Board is authorized to delegate to the General Manager to move funds in order to meet priorities in the most efficient and timely manner;

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

1. Approve the 2025 LACERS Well Budget; and,
2. Authorize the General Manager or designee to transfer funds between Wellness budget accounts, as necessary, within the approved 2025 budget.

February 25, 2025

**2025 BUDGET FOR LACERS WELLNESS PROGRAM AND DELEGATION OF
AUTHORITY TO THE GENERAL MANAGER**

PROPOSED RESOLUTION

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

WHEREAS, the health plan carriers provide annual funding to the LACERS Well programs;

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

WHEREAS, the Calendar Year 2025 Wellness Program budget provides funds for expenditures related to wellness events;

WHEREAS, Charter Section 343(b) and Administrative Code Section 5.36, provides authority to the head of the department, the LACERS Board of Administration, to transfer between budgetary items, within limits prescribed by the City Administrative Officer;

WHEREAS, the Board is authorized to delegate to the General Manager to move funds in order to meet priorities in the most efficient and timely manner;

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

1. Approve the 2025 LACERS Well Budget; and,
2. Authorize the General Manager or designee to transfer funds between Wellness budget accounts, as necessary, within the approved 2025 budget.

March 11, 2025

**AUTHORIZATION TO INCREASE APPROPRIATION IN FUND 800 FOR VEHICLE
PURCHASE**

PROPOSED RESOLUTION

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

WHEREAS, the LACERS Well program hosts events and supports off-site activities;

WHEREAS, LACERS Well requires a vehicle for the transportation of staff, event supplies, and materials to the Member workshops, seminars, and other events;

WHEREAS, having a dedicated vehicle will ensure LACERS Well can meet its commitments without interruption;

WHEREAS, on March 11, 2025, the LACERS Board of Administration approved the use of \$80,000 from the Wellness Fund to purchase a vehicle;

WHEREAS, an increase in the Fiscal Year 2025-26 Fund 800, Appropriation 167300 (Furniture and Equipment), is required to purchase a vehicle through the General Services Department;

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

1. Authorize an increase in Retirement Fund 800, Appropriation 167300 (Furniture and Equipment), by \$80,000 for Fiscal Year 2025-26 for the purchase of a vehicle to be reimbursed from the LACERS Wellness Fund; and,
2. Delegate authority to the General Manager or designee to correct any clerical or typographical errors.

September 23, 2025



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



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

MEETING: SEPTEMBER 23, 2025
ITEM: VI – C

**SUBJECT: CONTRACT EXTENSION WITH FRASCO, INC. FOR INVESTIGATIVE SERVICES,
AND POSSIBLE BOARD ACTION**

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

Recommendation

That the Board:

1. Approve Amendment 2 of Contract No. 4236 with Frasco, Inc. to extend the contract for one year beginning October 1, 2025 and ending September 30, 2026, and increase the contract amount by \$30,000, pursuant to Los Angeles Administrative Code Section 10.5(b)(2), for a total contract term of five years and total contract amount of \$150,000, or
2. Approve Amendment 2 of Contract No. 4236 with Frasco, Inc. to extend the contract for three years beginning October 1, 2025 and ending September 30, 2028, and increase the contract amount by \$30,000 per year, pursuant to the Board's plenary authority over contracts essential to the delivery of benefits, for a total contract term of seven years, and total contact amount of \$210,000, and
3. Authorize the General Manager to negotiate and execute the one- or three-year contract amendment with Frasco, Inc. subject to the approval of the City Attorney as to form.

Executive Summary

Due to unplanned external projects -- the implementation of ballot measure FF and the City-wide layoff processing -- a Request for Proposal process for investigative services could not be completed prior to the upcoming expiration of two contracts on September 30, 2025. The recent direction of the Board, followed by the adoption of the Contract Renewal Policy to ensure that contracts are brought for renewal with sufficient advanced time to conduct a competitive proposal process if deemed necessary by the Board, is duly noted for the future, but cannot be accomplished in this instance.

Two options to continue needed investigative services are presented for consideration. The first is to conduct the RFP as soon as it is feasible, which requires extending the contract(s) for one year pursuant to City contracting statutes allowing one-year extensions of contracts originally awarded by competitive bid (Los Angeles Administrative Code Section 10.5(b)(2)). Alternatively, the Board may choose to exercise its plenary authority over contracts that are found to be integral to the administration of benefits. The contract can be extended for more than one year and LACERS will monitor the

marketplace for innovations in the industry, new services, and value pricing to determine the best time to conduct the RFP well in advance of the next contract expiration.

Staff recommends execution of a three-year contract extension, given that the total expenditure with Frasco over the current three-year contract term plus one-year extension is a low dollar amount of \$22,732. Conducting an RFP for services averaging \$5,700 in annual expenditures is impractical, and the cost of staff resources to conduct the RFP outweighs the contract expenditure; therefore, it is recommended that the Board exercise its plenary authority to execute a three-year contract for investigative services with Frasco, Inc., not-to-exceed \$30,000 per year.

Discussion

For over a decade, LACERS has utilized the services of investigative firms to complement security measures aimed at safeguarding the administration of retirement benefits. Professional investigative services firms have the resources, trained staff, and appropriate expertise to locate benefit recipients, conduct in-person Alive and Well checks, and assist in fraud investigations. LACERS' practice has been to engage two investigative services contractors. This approach provides LACERS the flexibility to use both providers to ensure optimum investigative coverage both domestically and internationally; to ensure service continuity and insulate the organization from the possibility of a provider going out of business or being acquired by a larger provider and it allows LACERS to leverage different providers' investigative strengths.

LACERS conducted competitive bids for investigative services firms in 2013, 2018, and 2021, with the intention to issue an RFP in the second quarter of 2025 and award a contract prior to the September 30, 2025 expiration date of the two investigative service contracts. However, the work plan for fiscal year 2024-25 was put aside to address two externally driven projects, Ballot Measure FF implementation and participating in the City-wide layoff implementation team. Currently, these responsibilities are projected for completion by June 2026 and LACERS estimates being able to conduct the Investigative Services RFP thereafter.

As the Alive and Well Project enters the final phase to locate the remaining 600+ unresponsive Members and beneficiaries, it is necessary to extend the contracts with two existing investigative services firms, Frasco, Inc. (Frasco) and TrueView, for at least the next year. This will allow the project to be completed efficiently using familiar contractors.

Frasco, Inc. was awarded contracts resulting from three consecutive RFPs due to its prior experience working with pension funds and government agencies performing "Alive and Well" type audits, and for the ease of use of its technology platform for uploading and tracking case progress as compared to the other proposers. Contract extensions were also granted between RFPs as LACERS found the services provided by Frasco to be consistent, reliable and of good value. The firm's communication and responsiveness to LACERS' concerns have been timely and professional. The expenditure with Frasco over the past four years of the current contract total \$22,732, and the total expenditures over the eleven-year contractual relationship totals \$131,500. The firm has held fees consistent over the last six years

and offers a one-year contract with a fee increase of 6.7% or a three-year contract subject to negotiations. Extending the contract will allow staff to lock in prices for the next one or three years and continue conducting the Alive and Well Audits, locate benefit recipients, request fraud investigations, request Sub Rosa surveillance, social media searches, and other related services.

FISCAL IMPACT STATEMENT

Funding for the investigative services is budgeted in the Fiscal Year (FY) 2025-2026 budget.

Prepared By: Isaias Cantú, Chief Benefits Analyst;
Brittany Cotton, Senior Benefits Analyst I, PRU

TB:IC:bc

Attachments: Attachment 1: Proposed Resolution – One Year Contract Extension
Attachment 2: Proposed Resolution – Three Year Contract Extension

**AMENDMENT NO. 2 TO CONTRACT 4236
ONE YEAR CONTRACT EXTENSION WITH FRASCO, INC.
TO PROVIDE INVESTIGATIVE SERVICES**

PROPOSED RESOLUTION

WHEREAS, the LACERS Board approves a one-year contract extension to Contract 4236 with Frasco, Inc for the period from October 1, 2024, to September 30, 2025, for investigative services to aid in the administration of retirement benefits as part of LACERS proactive risk management strategy;

WHEREAS, LACERS Contract 4236 Amendment 1 expires September 30, 2025, and it is LACERS' desire to retain Frasco, Inc. to continue to provide investigative services;

WHEREAS, a contract extension with Frasco, Inc. will allow for uninterrupted services important in fraud protection and preventing financial losses to LACERS through the Alive and Well in-person checks, completion of the domestic Alive and Well audit, locating benefit recipients, fraud investigations, Sub Rosa surveillance, social media searches and other related services;

WHEREAS, under Los Angeles Administrative Code Section 10.5(b)(2), a contract extension to a firm awarded a contract through a competitive bidding process may be renewed without another competitive process so long as the contract amendment does not exceed the established annual limit, currently \$193,901;

NOW, THEREFORE BE IT RESOLVED, that the Board hereby approves the proposed Contract Amendment No. 2 with Frasco, Inc. and authorizes the General Manager to negotiate and execute the necessary documents, within the following terms, and subject to City Attorney review:

COMPANY NAME:	Frasco, Inc.
SERVICE PROVIDED:	Investigative Services
TERM:	October 1, 2025, to September 30, 2026
TOTAL EXPENDITURE AUTHORITY:	\$150,000 (\$30,000 per year of the contract)

**AMENDMENT NO. 2 TO CONTRACT 4236
THREE YEAR CONTRACT EXTENSION WITH FRASCO, INC.
TO PROVIDE INVESTIGATIVE SERVICES**

PROPOSED RESOLUTION

WHEREAS, the LACERS Board approves a three-year contract extension to Contract 4236 with Frasco, Inc for the period from October 1, 2025, to September 30, 2028, for investigative services to aid in the administration of retirement benefits as part of LACERS proactive risk management strategy;

WHEREAS, LACERS Contract 4236 Amendment 1 expires September 30, 2025, and it is LACERS' desire to retain Frasco, Inc. to continue to provide investigative services;

WHEREAS, a contract extension with Frasco, Inc. will allow for uninterrupted services important in fraud protection and preventing financial losses to LACERS through the Alive and Well in-person checks, completion of the domestic Alive and Well audit, locating benefit recipients, fraud investigations, Sub Rosa surveillance, social media searches and other related services;

WHEREAS, pursuant to the City Charter and consistent with Article XVI, Section 17 of the California Constitution, the LACERS Board has plenary authority over contracts which provide services integral to the administration of benefits, and the Board determines that competitive bid process is impracticable at this time due to unforeseen externally driven projects;

NOW, THEREFORE BE IT RESOLVED, that the Board hereby approves the proposed Contract Amendment No. 2 with Frasco, Inc. and authorizes the General Manager to negotiate and execute the necessary documents, within the following terms, and subject to City Attorney review:

COMPANY NAME:	Frasco, Inc.
SERVICE PROVIDED:	Investigative Services
TERM:	October 1, 2025, to September 30, 2028
TOTAL EXPENDITURE AUTHORITY:	\$210,000 (\$30,000 per year of the contract)



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, Interim General Manager
Todd Bouey for TB

MEETING: SEPTEMBER 23, 2025

ITEM: VI – D

SUBJECT: CONTRACT EXTENSION WITH TRUVIEW BSI, LLC FOR INVESTIGATIVE SERVICES AND POSSIBLE BOARD ACTION

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

Recommendation

That the Board:

1. Approve Amendment 2 of Contract No. 4241 with TruView BSI, LLC (TruView) to extend the contract for one year beginning October 1, 2025, and ending September 30, 2026, and increase the contract amount by \$30,000, pursuant to Los Angeles Administrative Code Section 10.5(b)(2), for a total contract term of five years and total contract amount of \$150,000, or
2. Approve Amendment 2 of Contract No. 4241 with TruView BSI, LLC, to extend the contract for three years beginning October 1, 2025, and ending September 30, 2028, and increase the contract amount by \$30,000, pursuant to the Board's plenary authority over contracts essential to the delivery of benefits, for a total contract term of seven years and total contract amount of \$210,000, and
3. Authorize the General Manager to negotiate and execute the one- or three-year contract amendment with TruView BSI, LLC, subject to the approval of the City Attorney as to form.

Executive Summary

Due to unplanned external projects -- the implementation of Ballot Measure FF and the City-wide layoff processing -- a Request for Proposal process for investigative services could not be completed prior to the upcoming expiration of two contracts on September 30, 2025. The recent direction of the Board, followed by the adoption of the Contract Renewal Policy to ensure that contracts are brought for renewal with sufficient advanced time to conduct a competitive proposal process if deemed necessary by the Board, is duly noted for the future, but cannot be accomplished in this instance.

Two options to continue needed investigative services are presented for consideration. The first is to conduct the RFP as soon as it is feasible, which requires extending the contract(s) for one year pursuant to City contracting statutes allowing one-year extensions of contracts originally awarded by competitive bid (Los Angeles Administrative Code Section 10.5(b)(2)). Alternatively, the Board may choose to exercise its plenary authority over contracts that are found to be integral to the administration of benefits. The contract can be extended for more than one year and LACERS will monitor the

marketplace for innovations in the industry, new services, and value pricing to determine the best time to conduct the RFP well in advance of the next contract expiration.

Staff recommends execution of a three-year contract extension, given that the total expenditure with TruView over the current three-year contract term plus one-year extension is a low dollar amount of \$2,845. Conducting an RFP for services averaging \$711 in annual expenditures is impractical, and the cost of staff resources to conduct the RFP outweighs the contract expenditure; therefore, it is recommended that the Board exercise its plenary authority to execute a three-year contract for investigative services with TruView, not-to-exceed \$30,000 per year.

Discussion

For over a decade, LACERS has utilized the services of investigative firms to complement security measures aimed at safeguarding the administration of retirement benefits. Professional investigative services firms have the resources, trained staff, and appropriate expertise to locate benefit recipients, conduct in-person Alive and Well checks, and assist in fraud investigations. LACERS' practice has been to engage two investigative services contractors. This approach provides LACERS the flexibility to use both providers to ensure optimum investigative coverage both domestically and internationally; to ensure service continuity and insulate the organization from the possibility of a provider going out of business or being acquired by a larger provider and it allows LACERS to leverage different providers' investigative strengths.

LACERS conducted competitive bids for investigative services firms in 2013, 2018, and 2021, with the intention to issue an RFP in the second quarter of 2025 and award a contract prior to the September 30, 2025, expiration date of the two investigative service contracts. However, the work plan for fiscal year 2024-25 was put aside to address two externally driven projects, Ballot Measure FF implementation and participating in the City-wide layoff implementation team. Currently, these responsibilities are projected for completion by June 2026, and LACERS estimates being able to conduct the Investigative Services RFP thereafter.

As the Alive and Well Project enters the final phase to locate the remaining over 600 unresponsive Members and beneficiaries, it is necessary to extend the contracts with two existing investigative services firms, TruView and Frasco, Inc., for at least the next year. This will allow the project to be completed efficiently using familiar contractors.

TruView was awarded contracts resulting from two consecutive RFPs due to their prior experience working with pension funds and government agencies performing "Alive and Well" type audits and being rated as best overall value for the services offered. A contract extension was also granted between RFPs as LACERS found the services provided by TruView to be consistent, reliable and of good value. The firm's communication and responsiveness to LACERS' concerns have been timely and professional. The expenditure with TruView over the past four years of the current contract totals, \$2,845, and the total expenditures over the seven-year contractual relationship totals \$17,344. LACERS projects the expenditures to increase as LACERS expands its case management practices

to leverage TruView's expertise in death and obituary match services and international service area for LACERS' upcoming International Alive and Well Audit.

The firm has held fees consistent over the last seven years and offers a one-year contract or a three-year contract with no proposed fee increase. Extending the contract will allow staff to lock in prices for the next one or three years and continue conducting the Alive and Well Audits, locate benefit recipients, request fraud investigations, request Sub Rosa surveillance, social media searches, and other related services.

FISCAL IMPACT STATEMENT

Funding for the investigative services is budgeted in the Fiscal Year 2026-27 budget.

This report was prepared by: Isaias Cantú, Chief Benefits Analyst;
Brittany Cotton, Senior Benefits Analyst I, PRU

TB:IC:bc

Attachments: Attachment 1: Proposed Resolution – One-Year Contract Extension
Attachment 2: Proposed Resolution – Three-Year Contract Extension

**AMENDMENT NO. 2 TO CONTRACT 4241
ONE-YEAR CONTRACT EXTENSION WITH TRUVIEW BSI, LLC
TO PROVIDE INVESTIGATIVE SERVICES**

PROPOSED RESOLUTION

WHEREAS, the LACERS Board approved a one-year contract extension to Contract 4241 with TruView BSI, LLC for the period from October 1, 2024, to September 30, 2025, for investigative services to aid in the administration of retirement benefits as part of LACERS' proactive risk management strategy;

WHEREAS, LACERS Contract 4241 Amendment 1 expires September 30, 2025, and it is LACERS' desire to retain TruView BSI, LLC to continue to provide investigative services;

WHEREAS, a contract extension with TruView BSI, LLC will allow for uninterrupted services important in fraud protection and preventing financial losses to LACERS through the Alive and Well in-person checks, completion of the domestic Alive and Well audit, locating benefit recipients, fraud investigations, Sub Rosa surveillance, social media searches and other related services;

WHEREAS, under Los Angeles Administrative Code Section 10.5(b)(2), a contract extension to a firm awarded a contract through a competitive bidding process may be renewed without another competitive process so long as the contract amendment does not exceed the established annual limit, currently \$193,901;

NOW, THEREFORE BE IT RESOLVED, that the Board hereby approves the proposed Contract Amendment No. 2 with TruView BSI, LLC and authorizes the General Manager to execute the necessary documents, within the following terms, and subject to City Attorney review:

COMPANY NAME:	TruView BSI, LLC
SERVICE PROVIDED:	Investigative Services
TERM:	October 1, 2025, to September 30, 2026
TOTAL EXPENDITURE AUTHORITY:	\$150,000 (\$30,000 per year of the contract)

**AMENDMENT NO. 2 TO CONTRACT 4241
THREE-YEAR CONTRACT EXTENSION WITH TRUVIEW BSI, LLC
TO PROVIDE INVESTIGATIVE SERVICES**

PROPOSED RESOLUTION

WHEREAS, the LACERS Board approved a three-year contract extension to Contract 4241 with TruView BSI, LLC for the period from October 1, 2025, to September 30, 2028, for investigative services to aid in the administration of retirement benefits as part of LACERS' proactive risk management strategy;

WHEREAS, LACERS Contract 4241 Amendment 1 expires September 30, 2025, and it is LACERS' desire to retain TruView BSI, LLC to continue to provide investigative services;

WHEREAS, a contract extension with TruView BSI, LLC will allow for uninterrupted services important in fraud protection and preventing financial losses to LACERS through the Alive and Well in-person checks, completion of the domestic Alive and Well audit, locating benefit recipients, fraud investigations, Sub Rosa surveillance, social media searches, and other related services;

WHEREAS, pursuant to the City Charter and consistent with Article XVI, Section 17 of the California Constitution, the LACERS Board has plenary authority over contracts which provide services integral to the administration of benefits, and the Board determines that the competitive bid process is impracticable at this time due to unforeseen externally driven projects;

NOW, THEREFORE BE IT RESOLVED, that the Board hereby approves the proposed Contract Amendment No. 2 with TruView BSI, LLC and authorizes the General Manager to execute the necessary documents, within the following terms, and subject to City Attorney review:

COMPANY NAME:	TruView BSI, LLC
SERVICE PROVIDED:	Investigative Services
TERM:	October 1, 2025, to September 30, 2028
TOTAL EXPENDITURE AUTHORITY:	\$210,000 (\$30,000 per year of the contract)



PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

QUARTER ENDING JUNE 30, 2025

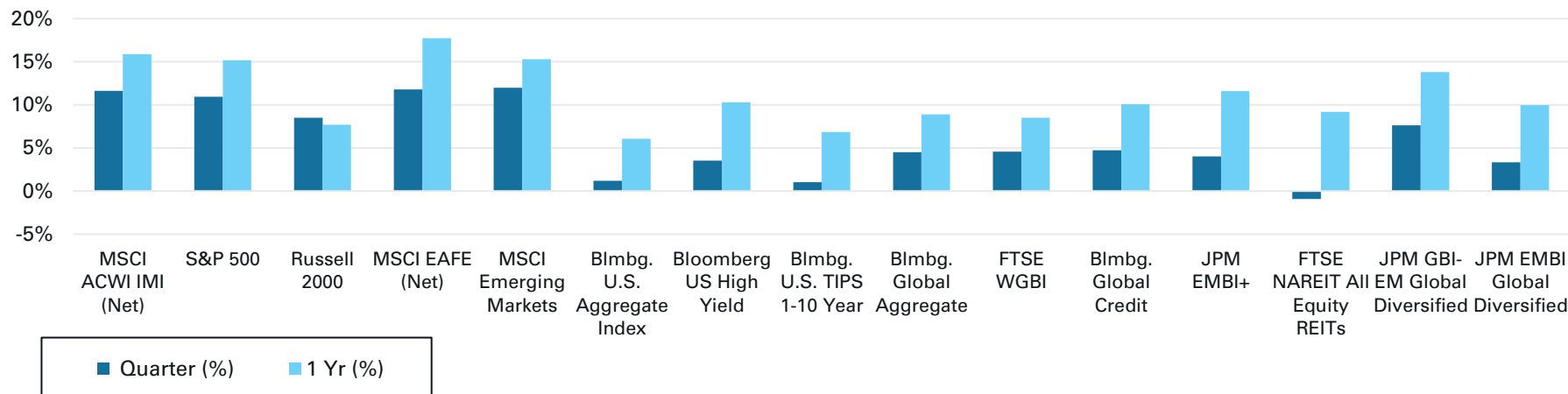
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EXECUTIVE SUMMARY

PERFORMANCE OVERVIEW

Market Summary – Q2



	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	25,224,843,440	6.2 (26)	7.6 (12)	11.2 (23)	9.0 (48)	9.3 (52)	7.6 (42)	8.9 (30)	8.2 (45)	Nov-94
<i>Policy Index</i>		<i>6.1 (27)</i>	<i>7.6 (11)</i>	<i>11.4 (20)</i>	<i>8.9 (53)</i>	<i>8.4 (73)</i>	<i>7.5 (50)</i>	<i>8.8 (36)</i>	<i>8.1 (59)</i>	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		<i>5.7</i>	<i>6.2</i>	<i>10.3</i>	<i>9.0</i>	<i>9.3</i>	<i>7.5</i>	<i>8.6</i>	<i>8.1</i>	

Note: Performance is gross of fees

Stock market returns were positive for the quarter, with both U.S. and international equities posting strong returns.

Both the U.S. Equity and Non-U.S. Equity composites underperformed their respective benchmarks in the near-term, although the Non-US Equity composite did outperform for the quarter. 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.

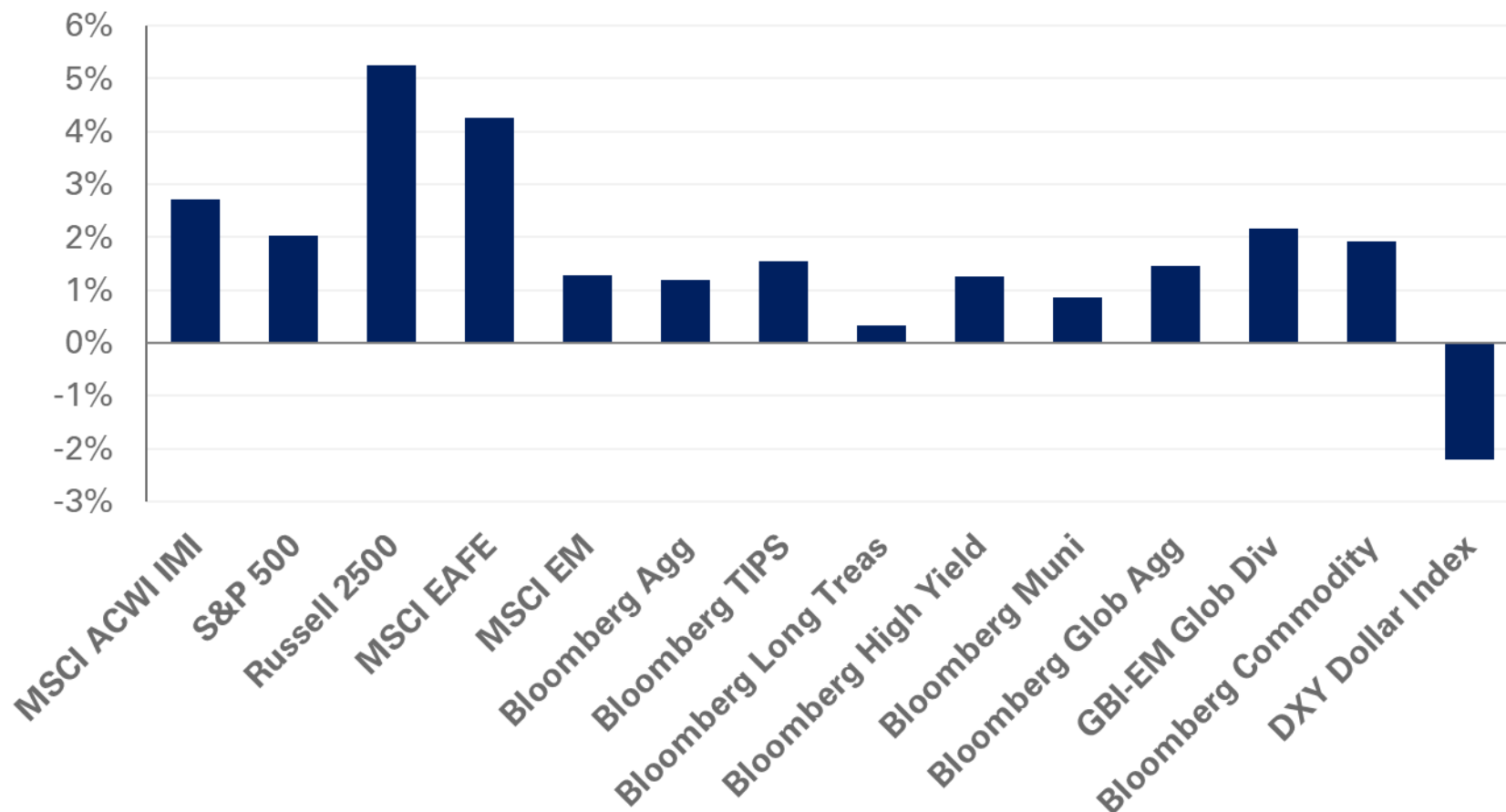
Fixed income markets were positive for the quarter, with investment grade bonds underperforming high yield.

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

MARKET ENVIRONMENT

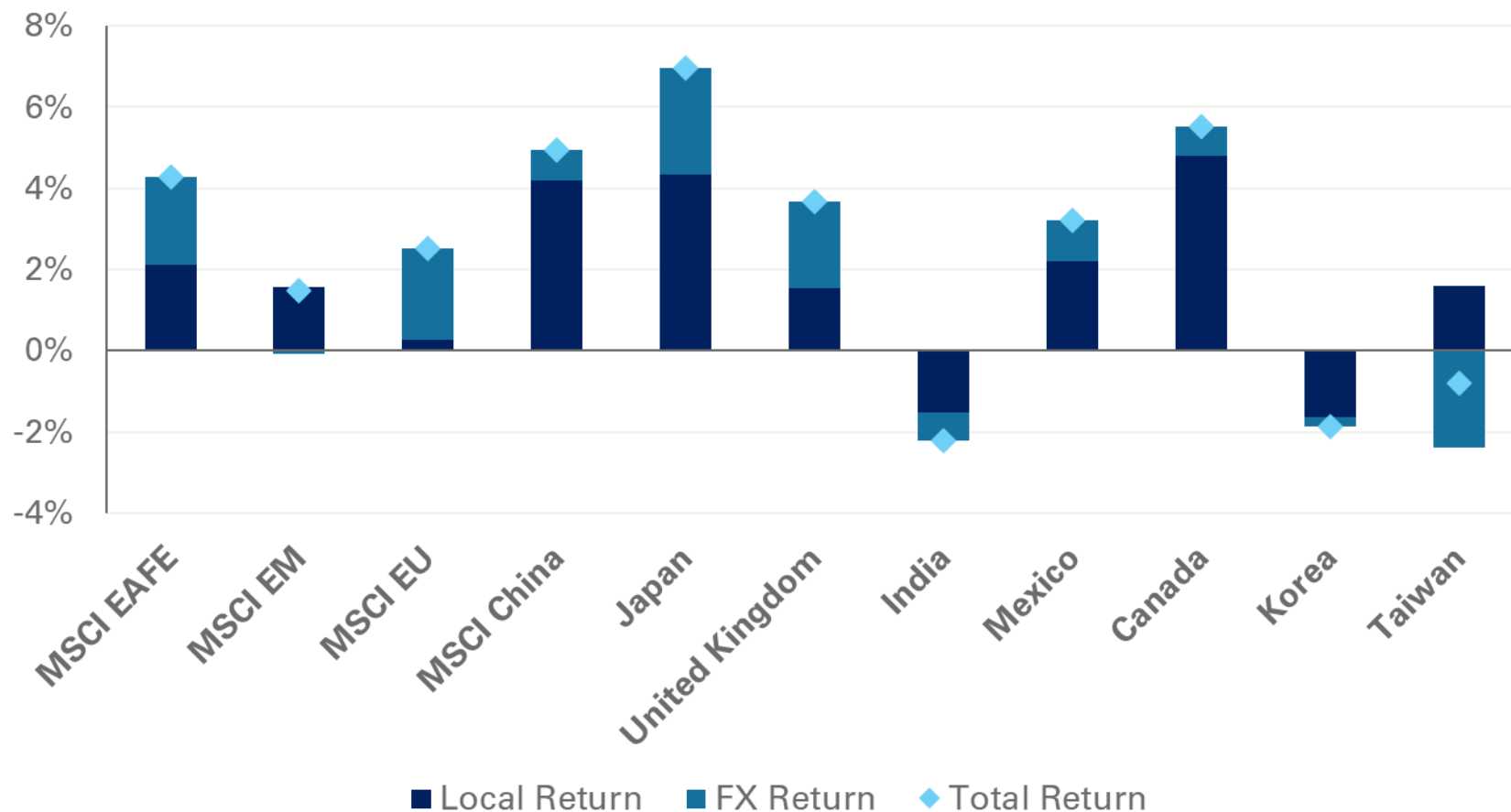
RATE CUT EXPECTATIONS FUELED RISK-ON RALLY

MONTHLY TOTAL RETURNS (AS OF 8/31/25)



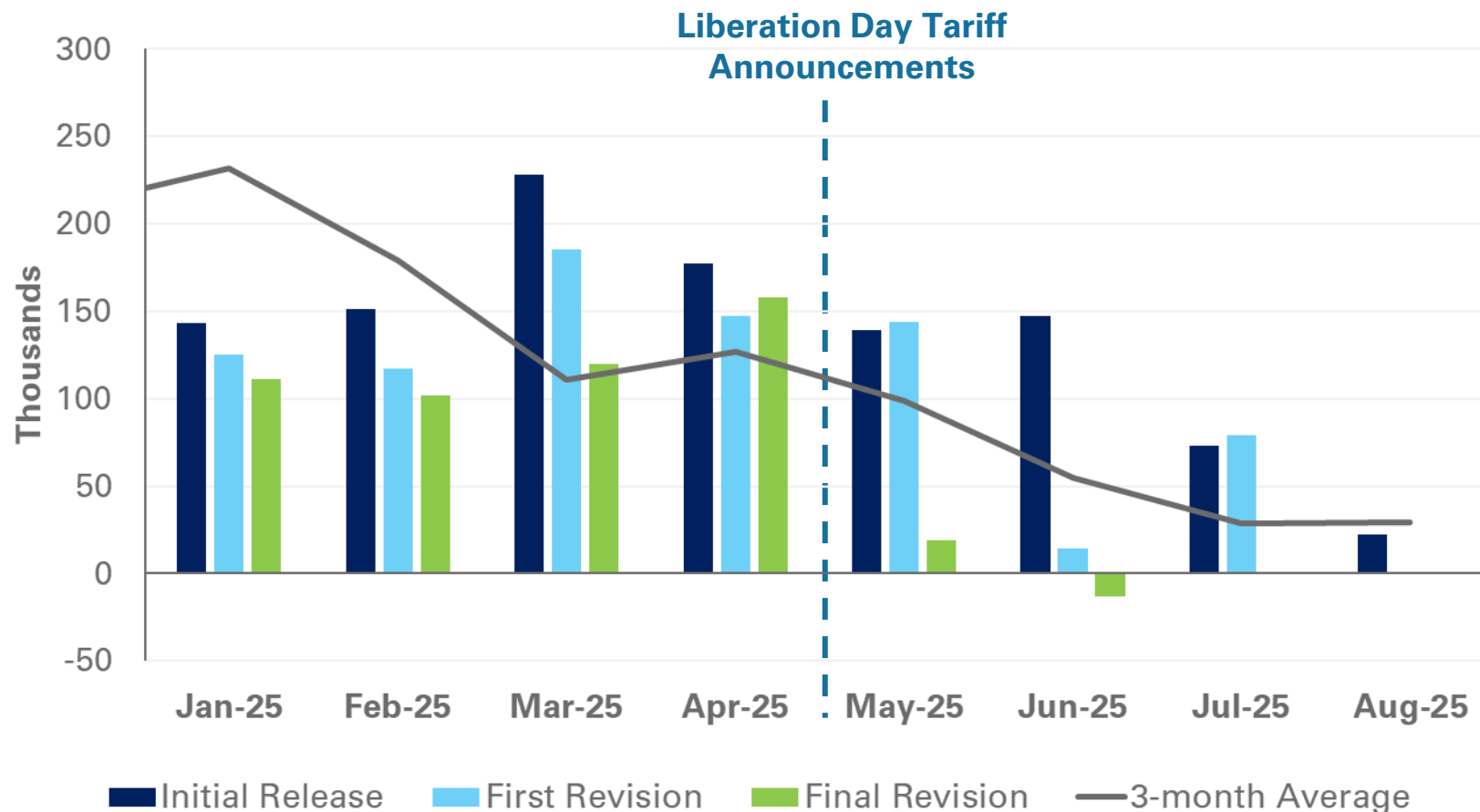
USD VOLATILITY INFLUENCING NON-U.S. ASSETS

MONTHLY TOTAL RETURNS (AS OF 8/31/25)



TARIFF UNCERTAINTY WEIGHING ON LABOR MARKET

NONFARM PAYROLLS: MONTHLY JOBS ADDED

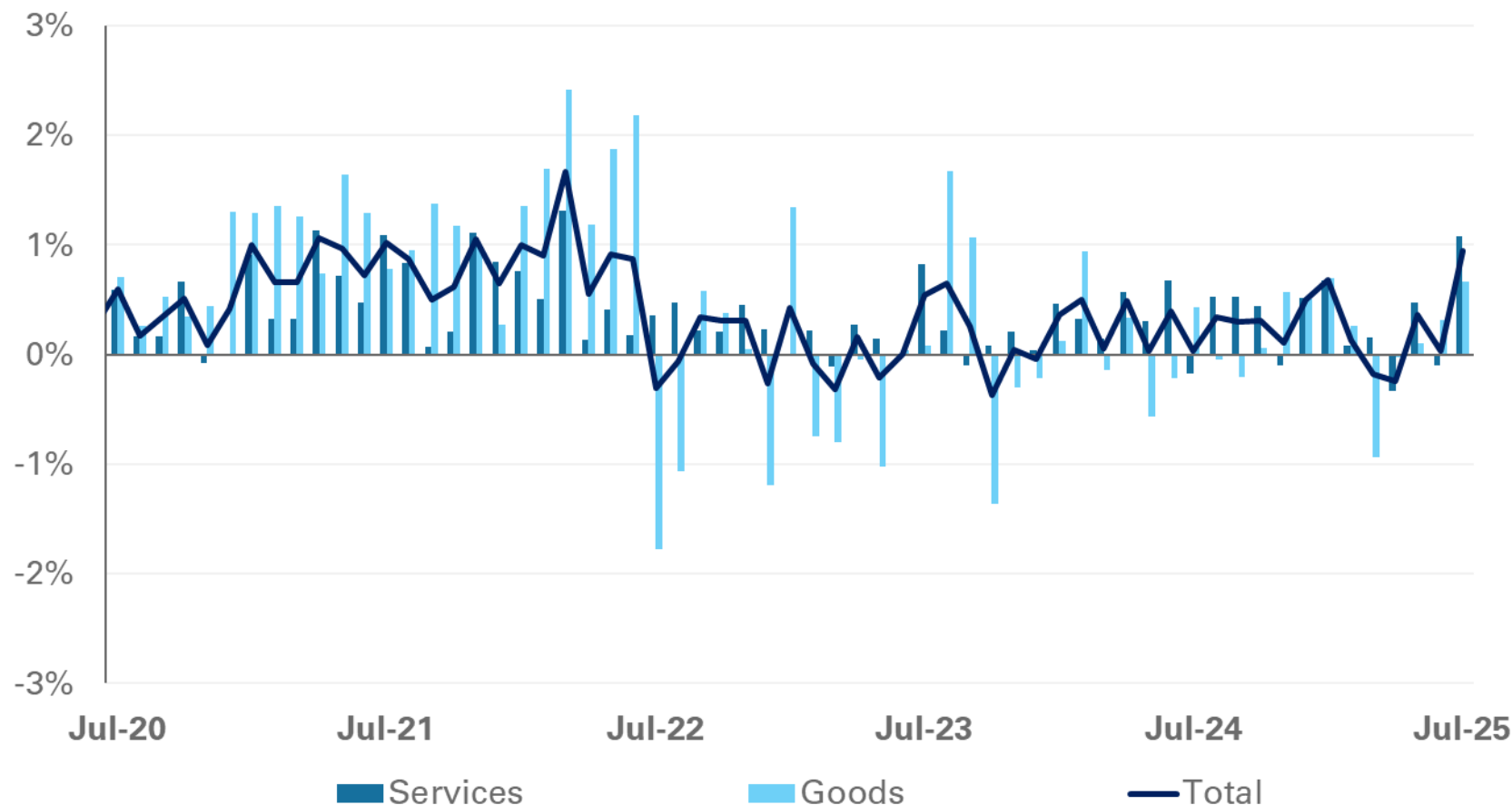


Notes: 3-month average reflects most recently revised number

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

SERVICES INFLATION HIGHEST SINCE EARLY 2022

PRODUCER PRICE INDEX



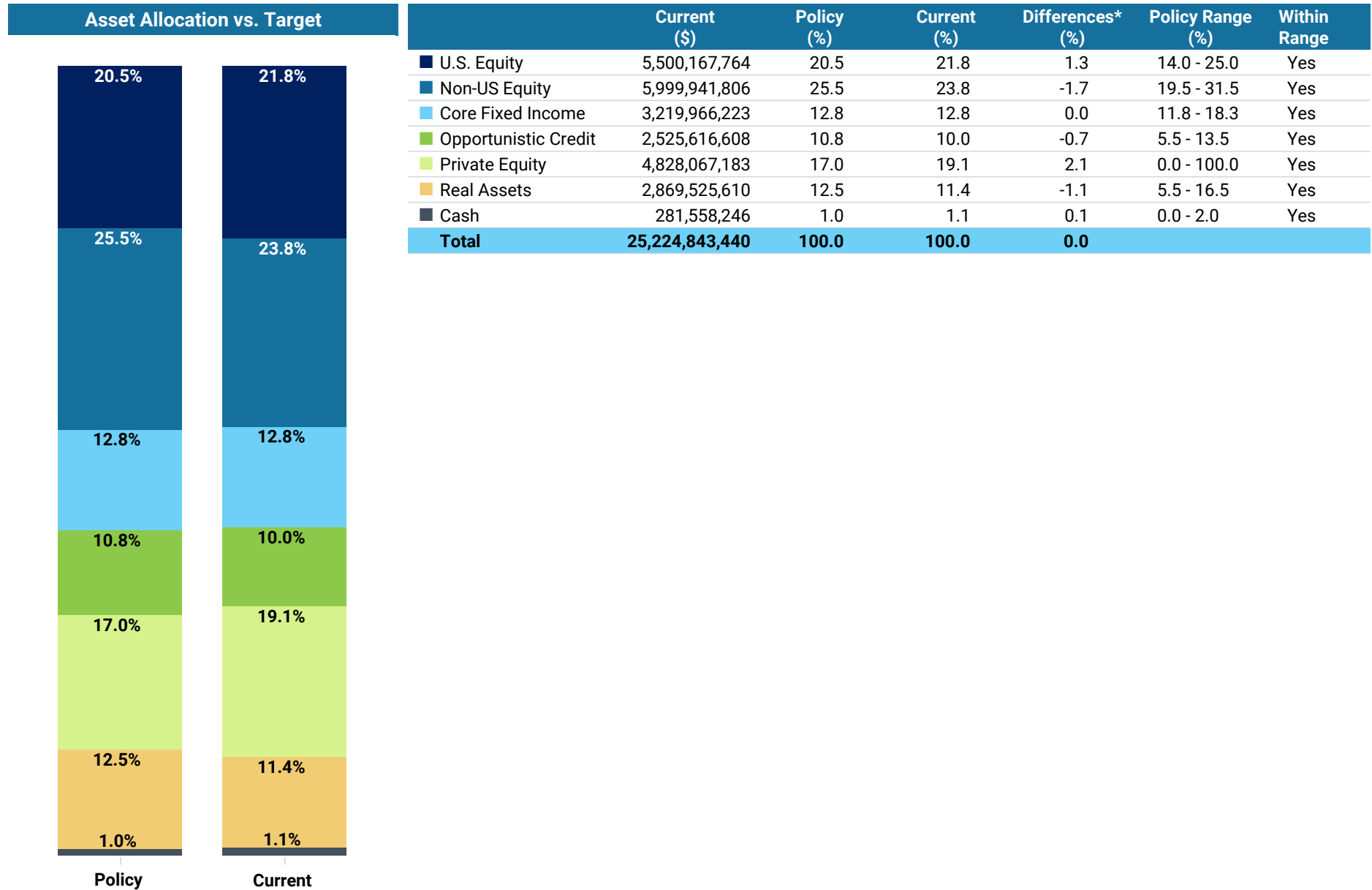
RECENT CAPITAL MARKET RESULTS (AS OF 9/5/2025)

Index	Week	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	0.4%	0.4%	4.7%	11.2%	19.3%	19.9%	15.2%	14.9%
Russell 2000	1.1%	1.1%	10.2%	8.2%	13.6%	11.3%	10.7%	9.2%
Russell 2000 Growth	1.0%	1.0%	8.8%	8.2%	16.3%	12.7%	8.0%	9.0%
Russell 2000 Value	1.2%	1.2%	11.7%	8.1%	10.9%	9.8%	13.2%	9.0%
MSCI EAFE	0.3%	0.3%	3.1%	23.1%	16.9%	17.8%	10.6%	7.8%
MSCI EAFE SC	0.1%	0.1%	4.6%	26.5%	20.7%	15.5%	8.5%	7.7%
MSCI Emerging Markets	1.4%	1.4%	4.7%	20.7%	21.0%	12.3%	5.5%	7.4%
MSCI EM SC	0.7%	0.7%	4.1%	15.2%	12.6%	13.9%	11.7%	8.6%
Bloomberg Aggregate	0.9%	0.9%	1.9%	6.0%	2.9%	3.4%	-0.5%	1.8%
Bloomberg U.S. Treasury	0.8%	0.8%	1.5%	5.3%	2.0%	2.4%	-1.3%	1.2%
Bloomberg Credit	1.1%	1.1%	2.2%	6.5%	3.9%	5.0%	0.2%	3.0%
Bloomberg TIPS	0.6%	0.6%	2.3%	7.0%	4.9%	2.6%	1.5%	3.0%
Bloomberg High Yield	0.3%	0.3%	2.0%	6.7%	8.3%	9.4%	5.2%	5.8%
JPM EMBI Global Diversified	0.9%	0.9%	3.9%	9.7%	9.2%	9.7%	1.5%	4.0%
JPM GBI-EM Global Diversified	0.6%	0.6%	1.9%	14.4%	9.7%	9.2%	1.7%	3.3%
NAREIT Global REIT Index	0.1%	0.1%	3.5%	8.4%	2.1%	5.5%	6.6%	5.3%
S&P Global Infrastructure Index	-0.6%	-0.6%	1.5%	17.2%	18.6%	12.4%	12.5%	8.8%

ASSET CLASS POLICY OVERVIEW



Los Angeles City Employees' Retirement System-LACERS Master Trust

ASSET ALLOCATION VS. POLICY

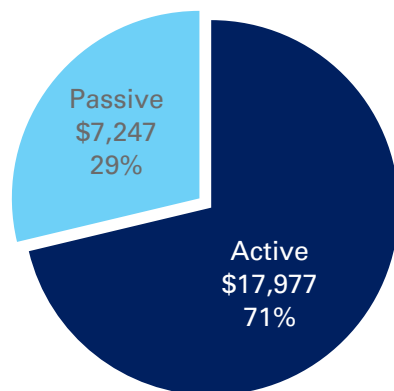
*Difference between Policy and Current Allocation

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

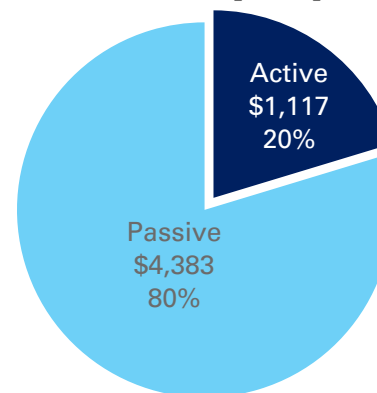
ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

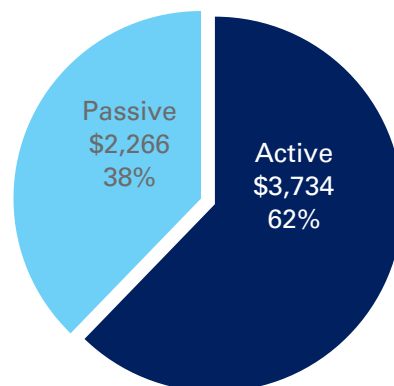
Total Fund



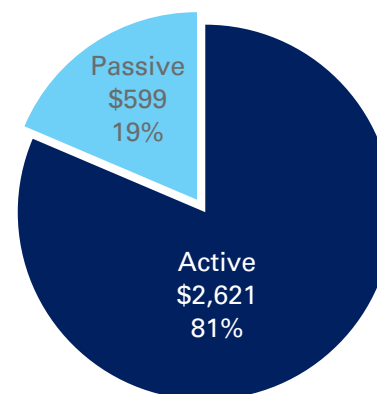
U.S. Equity



Non-U.S. Equity



Core Fixed Income



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

PERFORMANCE OVERVIEW

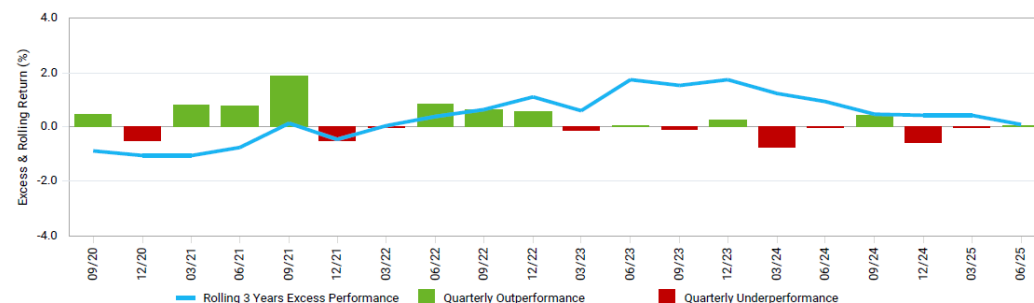


TOTAL FUND PERFORMANCE SUMMARY

GROSS OF FEES

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	25,224,843,440	6.2 (26)	7.6 (12)	11.2 (23)	9.0 (48)	9.3 (52)	7.6 (54)	7.6 (42)	8.9 (30)	8.2 (45)	Nov-94
<i>Policy Index</i>		6.1 (27)	7.6 (11)	11.4 (20)	8.9 (53)	8.4 (73)	7.6 (57)	7.5 (50)	8.8 (36)	8.1 (59)	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		5.7	6.2	10.3	9.0	9.3	7.7	7.5	8.6	8.1	

Over the past five years the Fund return of 9.3% outperformed the policy index by 0.9% and ranked in the 52nd percentile within the Public Funds \$5 Billion- \$50 Billion universe. The Fund's volatility of 9.3% ranked in the 75th percentile over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio ranked in the 73rd percentile and the Sortino Ratio ranked in the 76th percentile.



Over the past three years the Fund return of 9.0% outperformed the policy index by 0.1% and ranked in the 48th percentile in its peer group. The Fund's volatility ranked in the 77th percentile and the Sharpe Ratio ranked in the 67th percentile. The Sortino Ratio ranked in the 75th percentile.

5 Years Ending June 30, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	9.3 (52)	9.3 (75)	0.7 (73)	1.1 (76)
<i>Policy Index</i>	8.4 (73)	9.7 (87)	0.6 (88)	0.9 (93)
<i>InvMetrics Public DB \$5-50B Gross Median</i>	9.3	7.5	0.8	1.3

In the one-year ended June 30, 2025, the Fund returned 11.2% and underperformed the policy index by 0.2%. The Fund's return ranked in the 23rd percentile in its peer group.

3 Years Ending June 30, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	9.0 (48)	8.9 (77)	0.5 (67)	0.8 (75)
<i>Policy Index</i>	8.9 (53)	9.0 (80)	0.5 (76)	0.7 (79)
<i>InvMetrics Public DB \$5-50B Gross Median</i>	9.0	7.1	0.6	1.0

Los Angeles City Employees' Retirement System-LACERS Master Trust

EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	25,224,843,440	6.2 (33)	7.6 (9)	11.2 (29)	9.0 (60)	9.3 (43)	7.6 (46)	7.6 (39)	8.9 (31)	8.2 (43)	Nov-94
<i>Policy Index</i>		<i>6.1 (34)</i>	<i>7.6 (9)</i>	<i>11.4 (24)</i>	<i>8.9 (62)</i>	<i>8.4 (78)</i>	<i>7.6 (50)</i>	<i>7.5 (43)</i>	<i>8.8 (34)</i>	<i>8.1 (52)</i>	
<i>InvMetrics Public DB \$1-50B Gross Median</i>		<i>6.0</i>	<i>6.2</i>	<i>10.4</i>	<i>9.4</i>	<i>9.0</i>	<i>7.5</i>	<i>7.4</i>	<i>8.5</i>	<i>8.1</i>	

3 Years Ending June 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	9.0 (60)	8.9 (57)	0.5 (71)	0.8 (75)
<i>Policy Index</i>	<i>8.9 (62)</i>	<i>9.0 (59)</i>	<i>0.5 (79)</i>	<i>0.7 (82)</i>
<i>InvMetrics Public DB \$1-50B Gross Median</i>	<i>9.4</i>	<i>8.4</i>	<i>0.6</i>	<i>0.9</i>

5 Years Ending June 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	9.3 (43)	9.3 (56)	0.7 (54)	1.1 (53)
<i>Policy Index</i>	<i>8.4 (78)</i>	<i>9.7 (69)</i>	<i>0.6 (83)</i>	<i>0.9 (84)</i>
<i>InvMetrics Public DB \$1-50B Gross Median</i>	<i>9.0</i>	<i>8.9</i>	<i>0.7</i>	<i>1.1</i>

Los Angeles City Employees' Retirement System-LACERS Master Trust

COMPOSITE PERFORMANCE DETAIL GROSS

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	25,224,843,440	100.00	6.19	7.62	11.16	8.97	9.27	7.61	7.36	8.16	Nov-94
Policy Index			<u>6.15</u>	<u>7.64</u>	<u>11.41</u>	<u>8.87</u>	<u>8.40</u>	<u>7.52</u>	<u>7.19</u>	<u>8.07</u>	
Over/Under			0.04	-0.02	-0.25	0.10	0.87	0.10	0.17	0.09	
U.S. Equity	5,500,167,764	21.80	10.14	4.52	13.80	17.57	15.24	12.36	10.25	11.05	Nov-94
U.S. Equity Blend			<u>10.99</u>	<u>5.75</u>	<u>15.30</u>	<u>19.08</u>	<u>15.96</u>	<u>12.96</u>	<u>10.53</u>	<u>10.36</u>	
Over/Under			-0.85	-1.23	-1.49	-1.52	-0.72	-0.60	-0.28	0.69	
Non-U.S. Equity	5,999,941,806	23.79	13.45	18.01	18.18	13.84	10.86	7.09	6.79	5.83	Nov-94
MSCI AC World ex USA (Net)			<u>12.03</u>	<u>17.90</u>	<u>17.72</u>	<u>13.99</u>	<u>10.13</u>	<u>6.12</u>	<u>5.83</u>	-	
Over/Under			1.42	0.12	0.46	-0.15	0.73	0.97	0.96	-	
Core Fixed Income	3,219,966,223	12.77	1.26	4.21	6.28	2.88	-0.19	2.22	-	2.43	Jul-12
Core Fixed Income Blend			<u>1.21</u>	<u>4.02</u>	<u>6.08</u>	<u>2.55</u>	<u>-0.73</u>	<u>1.76</u>	<u>-</u>	<u>1.85</u>	
Over/Under			0.05	0.19	0.21	0.33	0.53	0.46	-	0.59	
Credit Opportunities	2,525,616,608	10.01	3.91	6.08	10.57	9.63	4.91	4.68	-	4.85	Jul-13
Credit Opportunities Blend			<u>3.06</u>	<u>5.37</u>	<u>9.40</u>	<u>8.90</u>	<u>4.46</u>	<u>4.73</u>	<u>-</u>	<u>4.88</u>	
Over/Under			0.86	0.71	1.17	0.73	0.45	-0.04	-	-0.03	
Real Assets	2,869,525,610	11.38	0.35	2.85	4.83	-0.18	3.18	4.09	3.33	5.63	Dec-94
Real Assets Policy Benchmark			<u>0.65</u>	<u>3.10</u>	<u>5.76</u>	<u>-0.54</u>	<u>2.89</u>	<u>4.74</u>	<u>4.71</u>	<u>7.04</u>	
Over/Under			-0.30	-0.26	-0.92	0.36	0.29	-0.65	-1.38	-1.41	
Public Real Assets	1,445,610,645	5.73	0.29	3.89	8.51	3.55	4.29	3.50	-	2.91	Jul-14
Public Real Assets Blend			<u>0.02</u>	<u>3.72</u>	<u>7.11</u>	<u>2.89</u>	<u>4.71</u>	<u>2.66</u>	<u>-</u>	<u>1.69</u>	
Over/Under			0.28	0.16	1.41	0.67	-0.42	0.84	-	1.22	
Private Real Estate	1,404,158,598	5.57	0.38	1.79	1.12	-3.98	2.76	4.88	3.89	6.00	Nov-94
Real Estate Blend			<u>1.23</u>	<u>2.50</u>	<u>4.37</u>	<u>-4.67</u>	<u>4.25</u>	<u>6.19</u>	<u>7.37</u>	<u>8.71</u>	
Over/Under			-0.85	-0.72	-3.25	0.69	-1.49	-1.31	-3.48	-2.71	
Private Equity	4,828,067,183	19.14	1.75	5.11	7.70	4.56	17.76	12.76	12.88	11.18	Dec-95
Private Equity Blend			<u>1.79</u>	<u>2.62</u>	<u>6.47</u>	<u>1.81</u>	<u>12.34</u>	<u>12.84</u>	<u>12.49</u>	<u>12.82</u>	
Over/Under			-0.04	2.48	1.23	2.75	5.42	-0.08	0.39	-1.63	
Cash	281,558,246	1.12									

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	25,224,843,440	100.00	6.14	7.53	10.96	8.80	9.10	7.43	7.17	7.02	Jul-01
Policy Index			<u>6.15</u>	<u>7.64</u>	<u>11.41</u>	<u>8.87</u>	<u>8.40</u>	<u>7.52</u>	<u>7.19</u>	<u>6.99</u>	
Over/Under			-0.01	-0.11	-0.45	-0.08	0.70	-0.08	-0.02	0.02	
U.S. Equity	5,500,167,764	21.80	10.11	4.46	13.69	17.45	15.13	12.27	10.10	9.37	Sep-01
U.S. Equity Blend			<u>10.99</u>	<u>5.75</u>	<u>15.30</u>	<u>19.08</u>	<u>15.96</u>	<u>12.96</u>	<u>10.53</u>	<u>9.49</u>	
Over/Under			-0.88	-1.29	-1.60	-1.63	-0.83	-0.68	-0.43	-0.12	
Non-U.S. Equity	5,999,941,806	23.79	13.33	17.78	17.68	13.44	10.48	6.71	6.43	6.54	Jun-01
MSCI AC World ex USA (Net)			<u>12.03</u>	<u>17.90</u>	<u>17.72</u>	<u>13.99</u>	<u>10.13</u>	<u>6.12</u>	<u>5.83</u>	<u>5.94</u>	
Over/Under			1.29	-0.12	-0.04	-0.55	0.35	0.59	0.59	0.60	
Core Fixed Income	3,219,966,223	12.77	1.24	4.16	6.18	2.78	-0.29	2.12	-	2.33	Jul-12
Core Fixed Income Blend			<u>1.21</u>	<u>4.02</u>	<u>6.08</u>	<u>2.55</u>	<u>-0.73</u>	<u>1.76</u>	<u>-</u>	<u>1.85</u>	
Over/Under			0.03	0.14	0.11	0.23	0.44	0.36	-	0.48	
Credit Opportunities	2,525,616,608	10.01	3.84	5.92	10.25	9.30	4.60	4.35	-	4.52	Jul-13
Credit Opportunities Blend			<u>3.06</u>	<u>5.37</u>	<u>9.40</u>	<u>8.90</u>	<u>4.46</u>	<u>4.73</u>	<u>-</u>	<u>4.88</u>	
Over/Under			0.79	0.56	0.85	0.39	0.14	-0.38	-	-0.36	
Real Assets	2,869,525,610	11.38	0.32	2.79	4.72	-0.30	3.06	3.95	3.19	4.48	Jun-01
Real Assets Policy Benchmark			<u>0.65</u>	<u>3.10</u>	<u>5.76</u>	<u>-0.54</u>	<u>2.89</u>	<u>4.74</u>	<u>4.71</u>	<u>5.61</u>	
Over/Under			-0.32	-0.31	-1.04	0.25	0.17	-0.79	-1.53	-1.13	
Public Real Assets	1,445,610,645	5.73	0.25	3.79	8.32	3.38	4.12	3.30	-	2.72	Jul-14
Public Real Assets Blend			<u>0.02</u>	<u>3.72</u>	<u>7.11</u>	<u>2.89</u>	<u>4.71</u>	<u>2.66</u>	<u>-</u>	<u>1.69</u>	
Over/Under			0.23	0.07	1.21	0.49	-0.59	0.64	-	1.03	
Private Real Estate	1,404,158,598	5.57	0.37	1.77	1.07	-4.03	2.69	4.80	3.77	4.99	Jul-01
Real Estate Blend			<u>1.23</u>	<u>2.50</u>	<u>4.37</u>	<u>-4.67</u>	<u>4.25</u>	<u>6.19</u>	<u>7.37</u>	<u>7.87</u>	
Over/Under			-0.85	-0.73	-3.29	0.64	-1.56	-1.39	-3.60	-2.88	
Private Equity	4,828,067,183	19.14	1.75	5.12	7.72	4.59	17.78	12.78	12.83	11.20	Sep-01
Private Equity Blend			<u>1.79</u>	<u>2.62</u>	<u>6.47</u>	<u>1.81</u>	<u>12.34</u>	<u>12.84</u>	<u>12.49</u>	<u>11.83</u>	
Over/Under			-0.04	2.49	1.25	2.77	5.44	-0.06	0.33	-0.62	
Cash	281,558,246	1.12									

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

ATTRIBUTION ANALYSIS

Attribution Effects 1 Quarter Ending June 30, 2025



Attribution Summary 1 Quarter Ending June 30, 2025

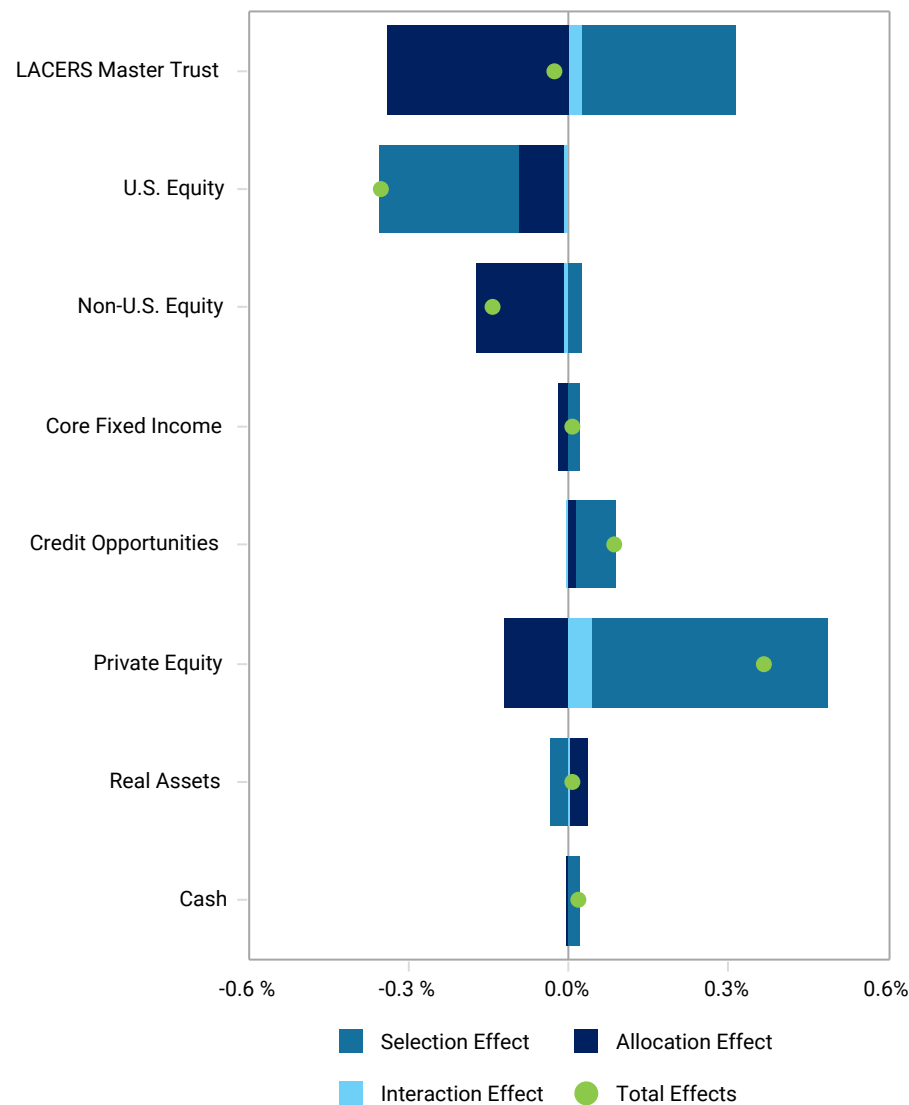
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	10.1	11.0	-0.9	-0.2	0.0	0.0	-0.2
Non-U.S. Equity	13.4	12.0	1.4	0.3	-0.1	0.0	0.2
Core Fixed Income	1.3	1.2	0.1	0.0	0.0	0.0	0.0
Credit Opportunities	3.9	3.1	0.9	0.1	0.0	0.0	0.1
Private Equity	1.7	1.8	0.0	0.0	-0.1	0.0	-0.1
Real Assets	0.3	0.6	-0.3	0.0	0.0	0.0	0.0
Cash	2.5	1.0	1.5	0.0	0.0	0.0	0.0
LACERS Master Trust	6.2	6.1	0.0	0.2	-0.2	0.0	0.0

*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

ATTRIBUTION ANALYSIS

Attribution Effects
Year To Date Ending June 30, 2025



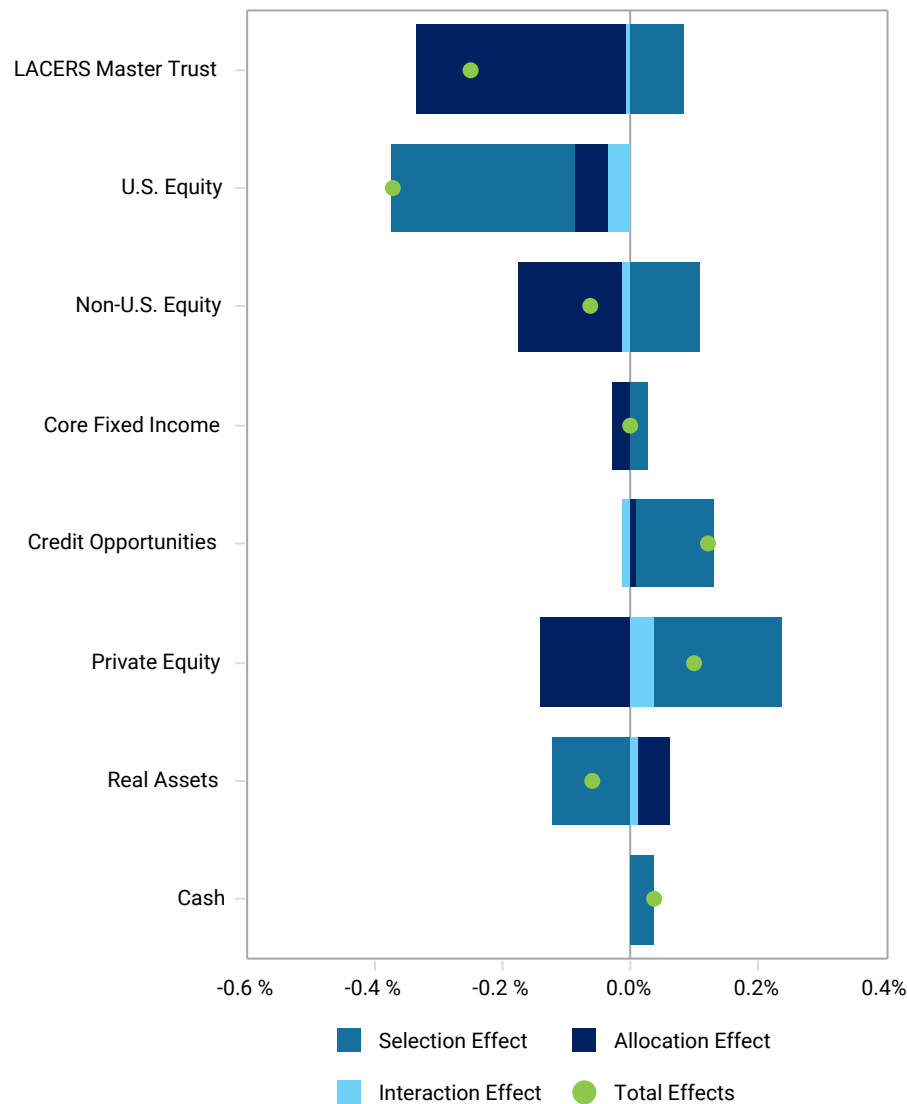
Attribution Summary
Year To Date Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	4.5	5.8	-1.2	-0.3	-0.1	0.0	-0.4
Non-U.S. Equity	18.0	17.9	0.1	0.0	-0.2	0.0	-0.1
Core Fixed Income	4.2	4.0	0.2	0.0	0.0	0.0	0.0
Credit Opportunities	6.1	5.4	0.7	0.1	0.0	0.0	0.1
Private Equity	5.1	2.6	2.5	0.4	-0.1	0.0	0.4
Real Assets	2.8	3.1	-0.3	0.0	0.0	0.0	0.0
Cash	4.4	2.1	2.3	0.0	0.0	0.0	0.0
LACERS Master Trust	7.6	7.6	0.0	0.3	-0.3	0.0	0.0

*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 June 30, 2025Attribution Summary
1 Year Ending June 30, 2025

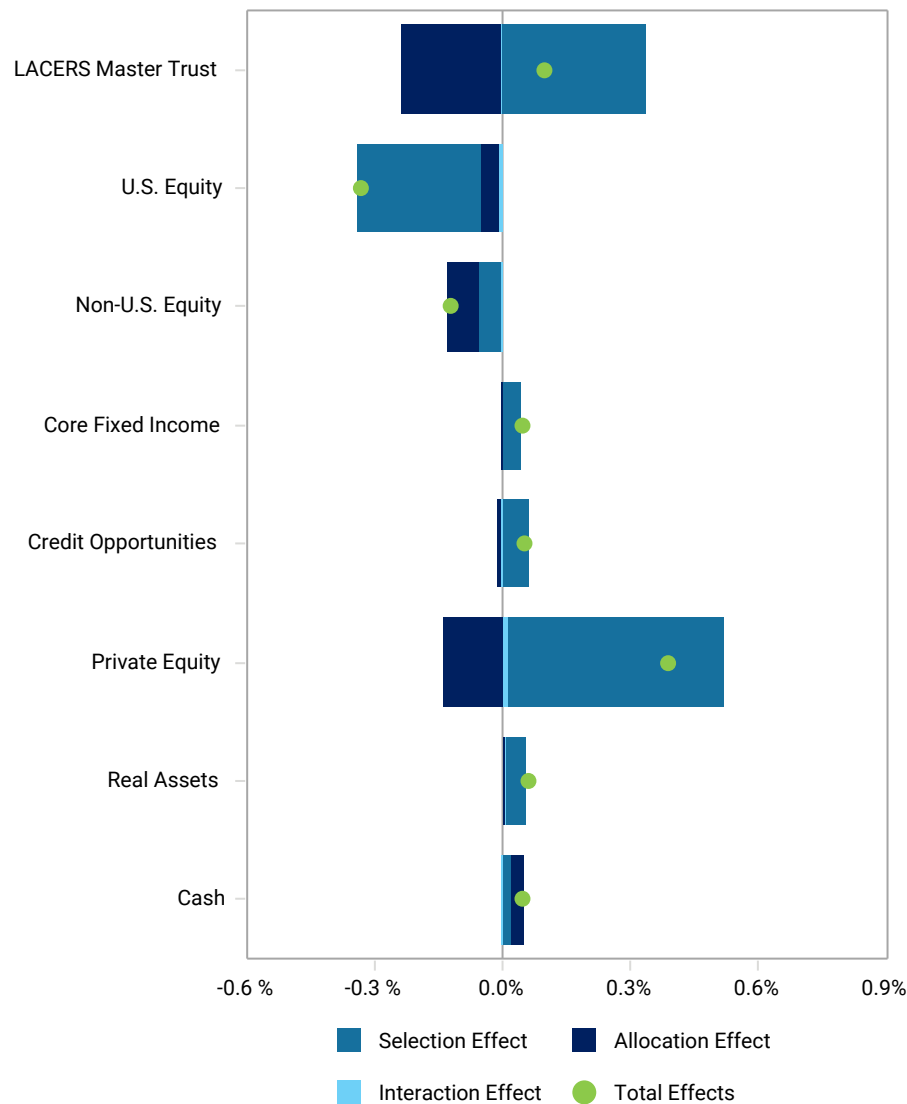
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	13.8	15.3	-1.5	-0.3	-0.1	0.0	-0.4
Non-U.S. Equity	18.2	17.7	0.5	0.1	-0.2	0.0	-0.1
Core Fixed Income	6.3	6.1	0.2	0.0	0.0	0.0	0.0
Credit Opportunities	10.6	9.4	1.2	0.1	0.0	0.0	0.1
Private Equity	7.7	6.5	1.2	0.2	-0.1	0.0	0.1
Real Assets	4.8	5.8	-0.9	-0.1	0.0	0.0	-0.1
Cash	8.3	4.7	3.6	0.0	0.0	0.0	0.0
LACERS Master Trust	11.2	11.4	-0.2	0.1	-0.3	0.0	-0.2

*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 June 30, 2025



Attribution Summary
3 Years Ending June 30, 2025

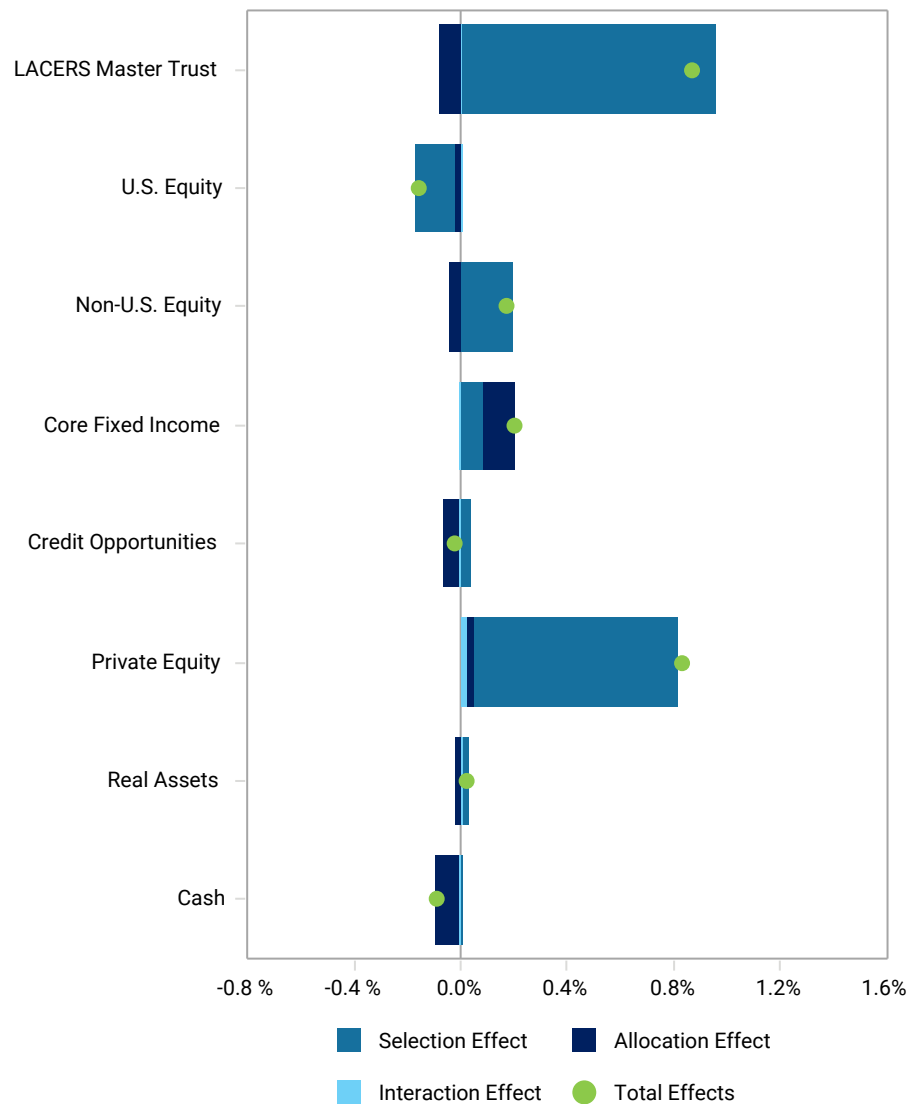
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	17.6	19.1	-1.5	-0.3	0.0	0.0	-0.3
Non-U.S. Equity	13.8	14.0	-0.2	-0.1	-0.1	0.0	-0.1
Core Fixed Income	2.9	2.5	0.3	0.0	0.0	0.0	0.0
Credit Opportunities	9.6	8.9	0.7	0.1	0.0	0.0	0.1
Private Equity	4.6	1.8	2.7	0.5	-0.1	0.0	0.4
Real Assets	-0.2	-0.5	0.4	0.0	0.0	0.0	0.1
Cash	6.6	4.6	2.0	0.0	0.0	0.0	0.0
LACERS Master Trust	9.0	8.9	0.1	0.3	-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
5 Years Ending June 30, 2025



Attribution Summary
5 Years Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	15.2	16.0	-0.7	-0.2	0.0	0.0	-0.2
Non-U.S. Equity	10.9	10.1	0.7	0.2	0.0	0.0	0.2
Core Fixed Income	-0.2	-0.7	0.5	0.1	0.1	0.0	0.2
Credit Opportunities	4.9	4.5	0.5	0.0	-0.1	0.0	0.0
Private Equity	17.8	12.3	5.4	0.8	0.0	0.0	0.8
Real Assets	3.2	2.9	0.3	0.0	0.0	0.0	0.0
Cash	3.4	2.8	0.6	0.0	-0.1	0.0	-0.1
LACERS Master Trust	9.3	8.4	0.9	1.0	-0.1	0.0	0.9

*Total Actual and Index returns are weighted average calculations.

PRIVATE MARKETS PERFORMANCE

AS OF MARCH 31, 2025

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	12.8%	11.8%	1.62x
Core Portfolio	13.3%	12.3%	1.64x
Specialized Portfolio	-2.3%	1.6%	1.11x
PE Blended Benchmark	12.3%	12.6%	N/A

Source: Aksia

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR) ¹	4.9%	5.5%
NFI-ODCE + 80 basis points (TWR)	5.5%	6.5%

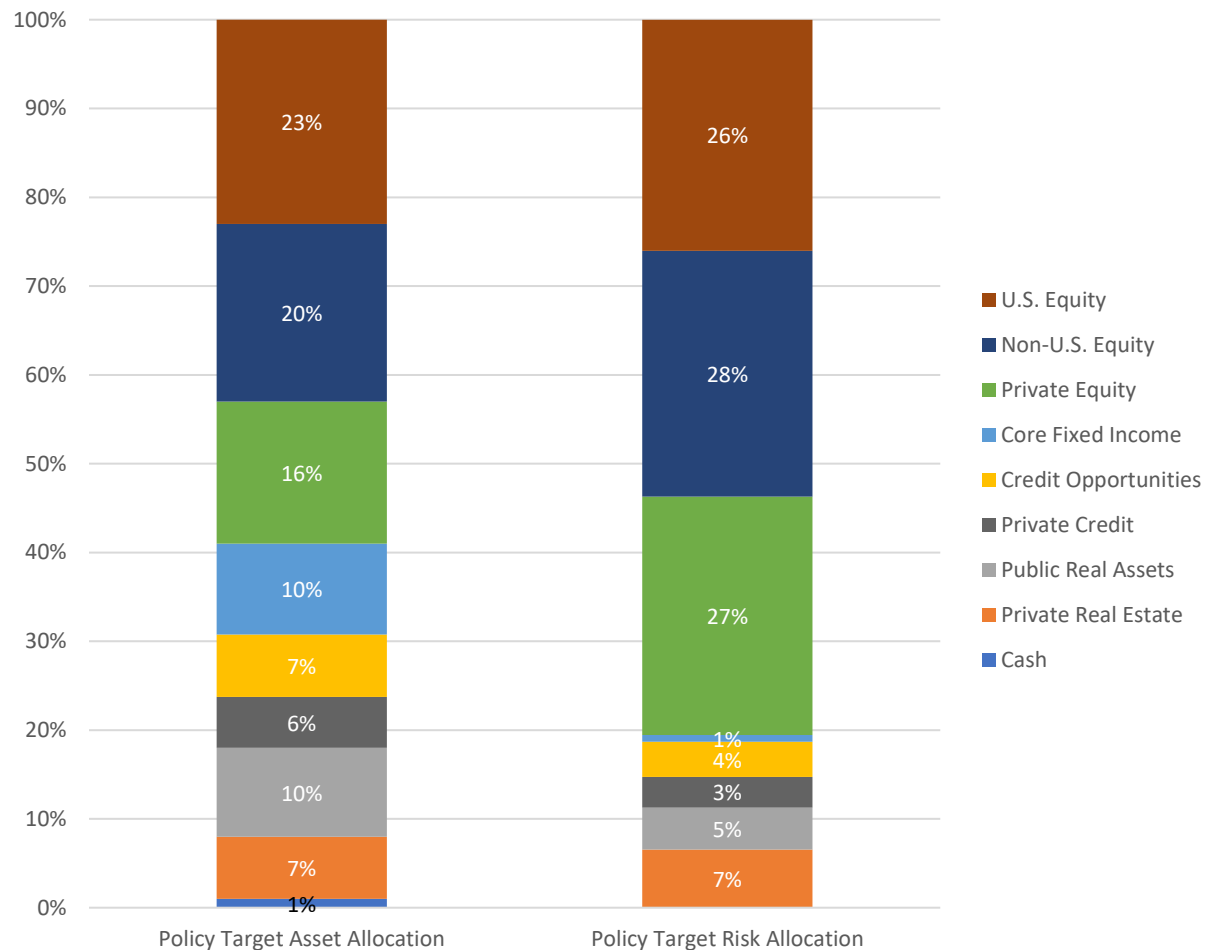
Source: The Townsend Group

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

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

TOTAL FUND RISK ALLOCATION

ASSET ALLOCATION VS. RISK ALLOCATION



- Public and Private Equity policy target asset allocation is 59%; accounts for 81% of the policy target portfolio risk.
- Core Fixed Income, Credit Opportunities, and Private Credit policy allocation is 23%, accounting for 8% of the policy target portfolio risk.
- Real Assets (Private Real Estate and Public Real Assets) policy allocation is 17%, accounting for 11% of policy target portfolio risk.

* Adopted December 10, 2024

PUBLIC MARKETS RISK BUDGET COMPARISON

AS OF JUNE 30, 2025

Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	1.60%
Non-U.S. Equity	1.25%	1.41%
Core Fixed Income	0.75%	0.29%
Credit Opportunities	1.50%	1.31%
Public Real Assets*	1.50%	0.98%

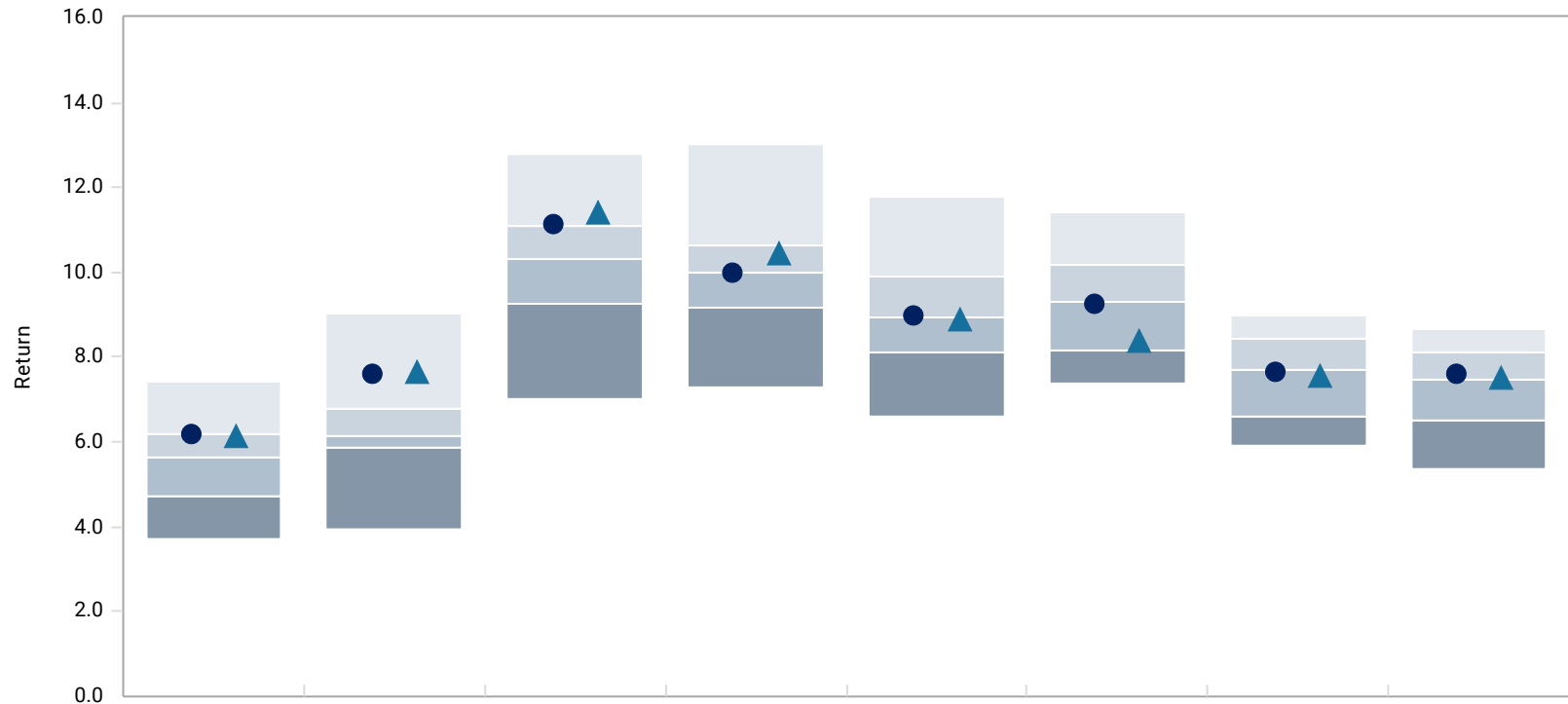
- Current public market asset class composite tracking error statistics are compared to asset class target risk budgets to ensure active risks are within expectations.
- Risk budgets are to be evaluated over three-year periods, at minimum, to reflect a full market cycle.
- Public Equity asset classes 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

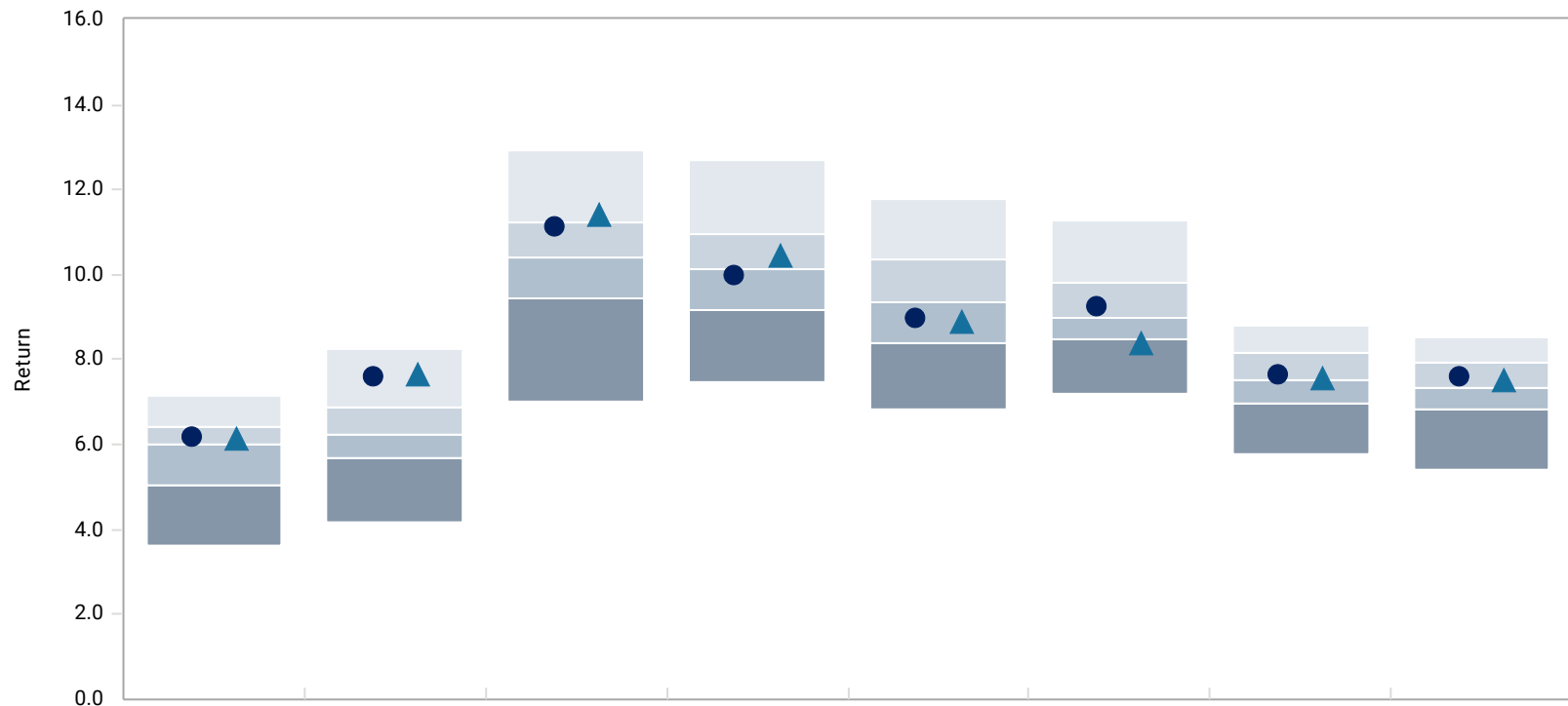


	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	6.2 (26)	7.6 (12)	11.2 (23)	10.0 (50)	9.0 (48)	9.3 (52)	7.6 (54)	7.6 (42)
▲ Policy Index	6.1 (27)	7.6 (11)	11.4 (20)	10.5 (28)	8.9 (53)	8.4 (73)	7.6 (57)	7.5 (50)
5th Percentile	7.4	9.0	12.8	13.0	11.8	11.4	9.0	8.7
1st Quartile	6.2	6.8	11.1	10.6	9.9	10.2	8.4	8.1
Median	5.7	6.2	10.3	10.0	9.0	9.3	7.7	7.5
3rd Quartile	4.7	5.8	9.3	9.2	8.1	8.2	6.6	6.5
95th Percentile	3.7	3.9	7.0	7.3	6.6	7.4	5.9	5.3
Population	37	37	37	37	37	34	33	32

Los Angeles City Employees' Retirement System-LACERS Master Trust

RETURN SUMMARY VS. PEER UNIVERSE

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



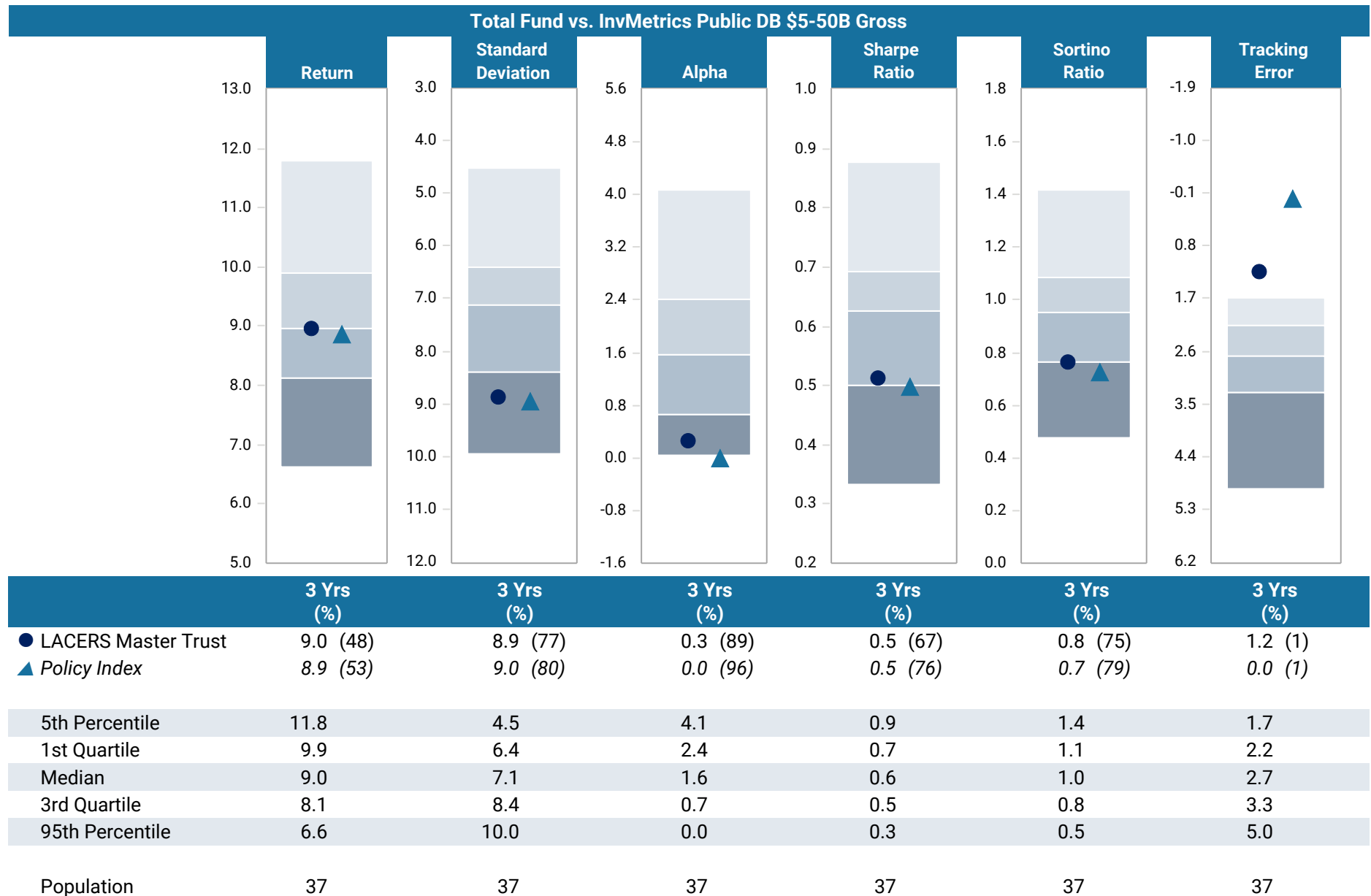
	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	6.2 (33)	7.6 (9)	11.2 (29)	10.0 (56)	9.0 (60)	9.3 (43)	7.6 (46)	7.6 (39)
▲ Policy Index	6.1 (34)	7.6 (9)	11.4 (24)	10.5 (41)	8.9 (62)	8.4 (78)	7.6 (50)	7.5 (43)
5th Percentile	7.2	8.2	12.9	12.7	11.8	11.3	8.8	8.5
1st Quartile	6.4	6.9	11.2	11.0	10.4	9.8	8.2	7.9
Median	6.0	6.2	10.4	10.1	9.4	9.0	7.5	7.4
3rd Quartile	5.1	5.7	9.5	9.2	8.4	8.5	7.0	6.8
95th Percentile	3.6	4.2	7.0	7.5	6.8	7.2	5.8	5.4
Population	107	107	107	106	104	101	99	97

Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS

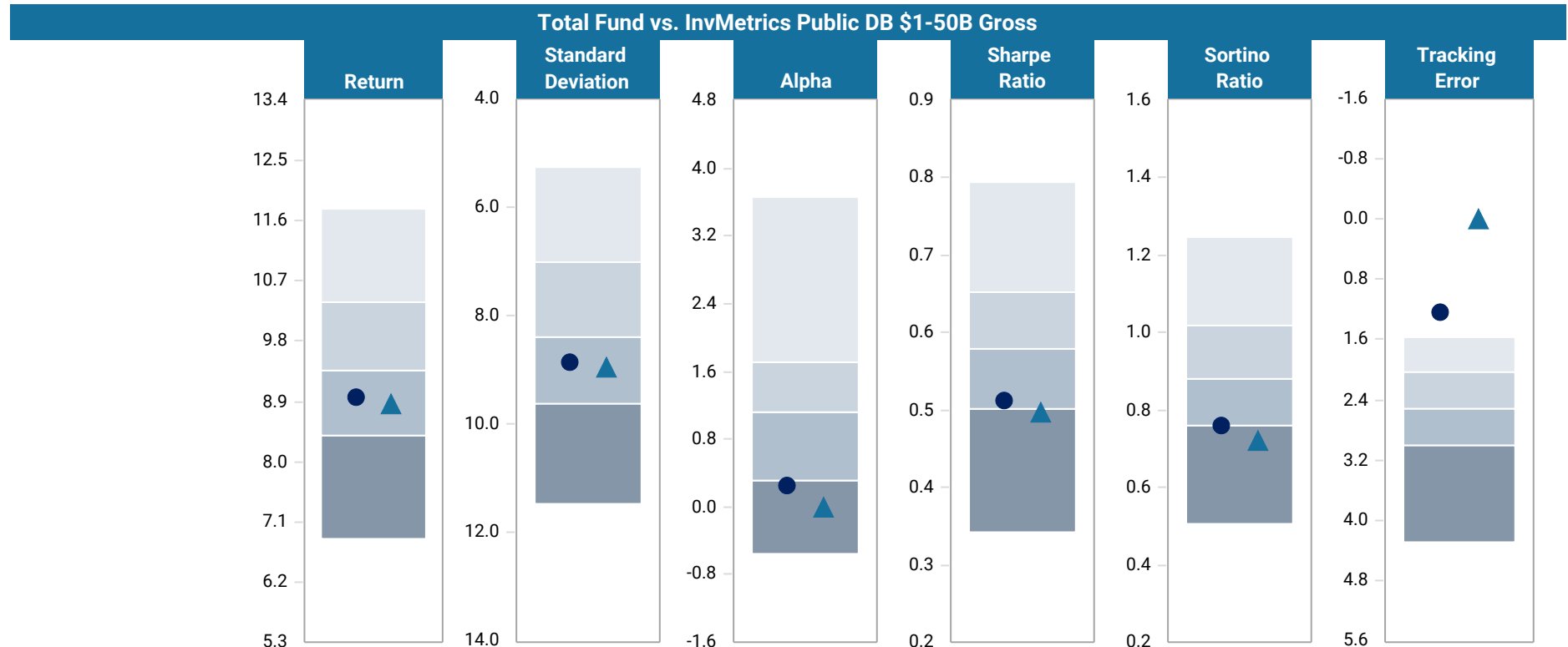
3 Years Ending June 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	8.97 (60)	8.88 (57)	0.26 (76)	0.07 (57)	0.76 (75)	1.23 (1)
InvMetrics Public DB \$1-50B Gross Median	9.36	8.40	1.12	0.19	0.88	2.52
5 Years Ending June 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	9.27 (43)	9.28 (56)	1.28 (56)	0.47 (23)	1.14 (53)	1.62 (1)
InvMetrics Public DB \$1-50B Gross Median	8.98	8.91	1.43	0.23	1.15	2.69
10 Years Ending June 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	7.61 (39)	8.87 (59)	0.81 (53)	0.00 (40)	0.98 (47)	1.66 (5)
InvMetrics Public DB \$1-50B Gross Median	7.36	8.60	0.84	-0.12	0.96	2.64
3 Years Ending June 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	8.97 (48)	8.88 (77)	0.26 (89)	0.07 (42)	0.76 (75)	1.23 (1)
InvMetrics Public DB \$5-50B Gross Median	8.96	7.14	1.57	0.04	0.95	2.68
5 Years Ending June 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	9.27 (52)	9.28 (75)	1.28 (76)	0.47 (34)	1.14 (76)	1.62 (3)
InvMetrics Public DB \$5-50B Gross Median	9.29	7.50	2.39	0.26	1.32	3.09
10 Years Ending June 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	7.61 (42)	8.87 (87)	0.81 (71)	0.00 (46)	0.98 (71)	1.66 (3)
InvMetrics Public DB \$5-50B Gross Median	7.46	7.73	1.47	-0.09	1.07	3.00

Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE

Los Angeles City Employees' Retirement System-LACERS Master Trust

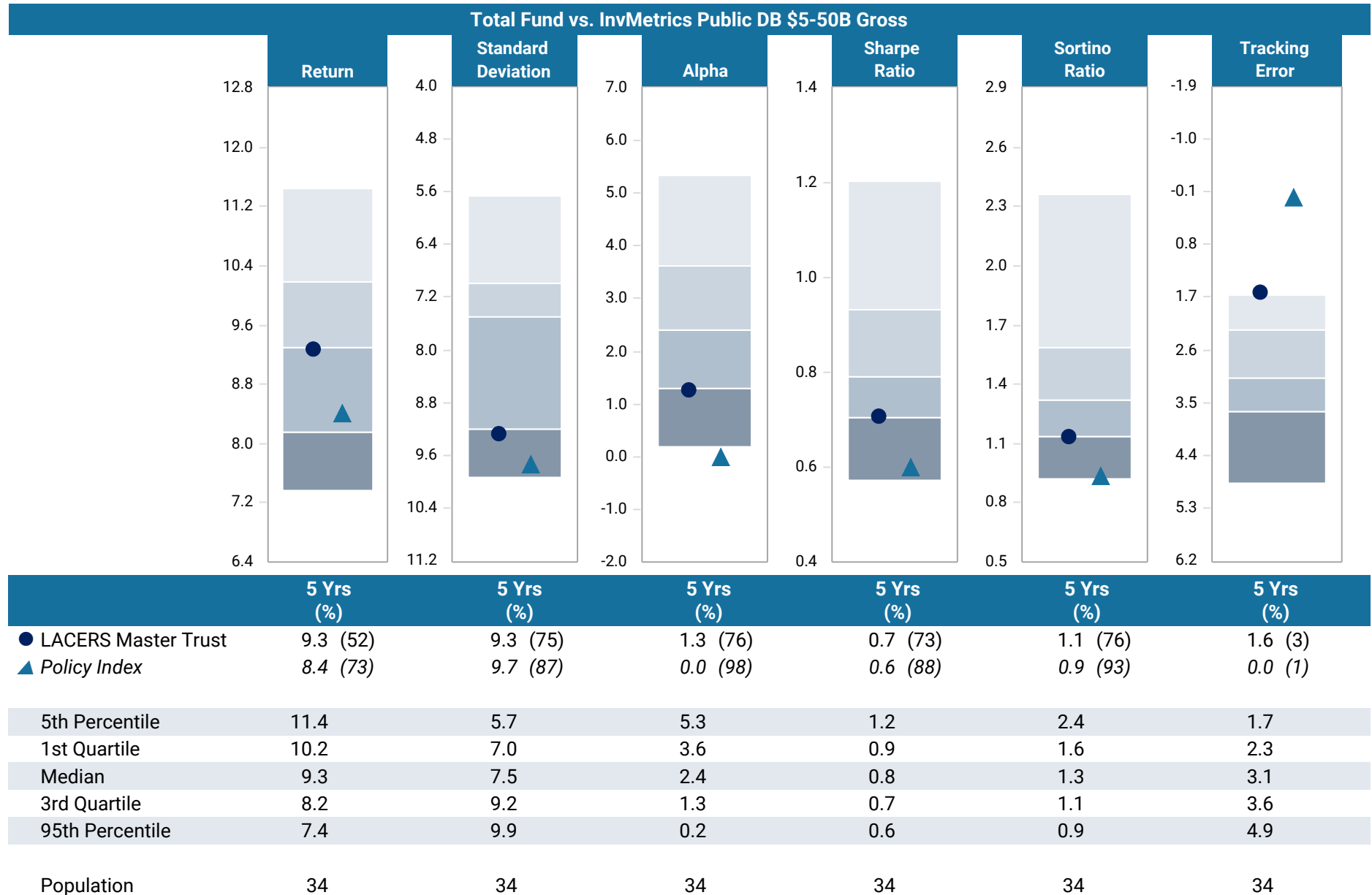
RISK STATISTICS VS. PEER UNIVERSE



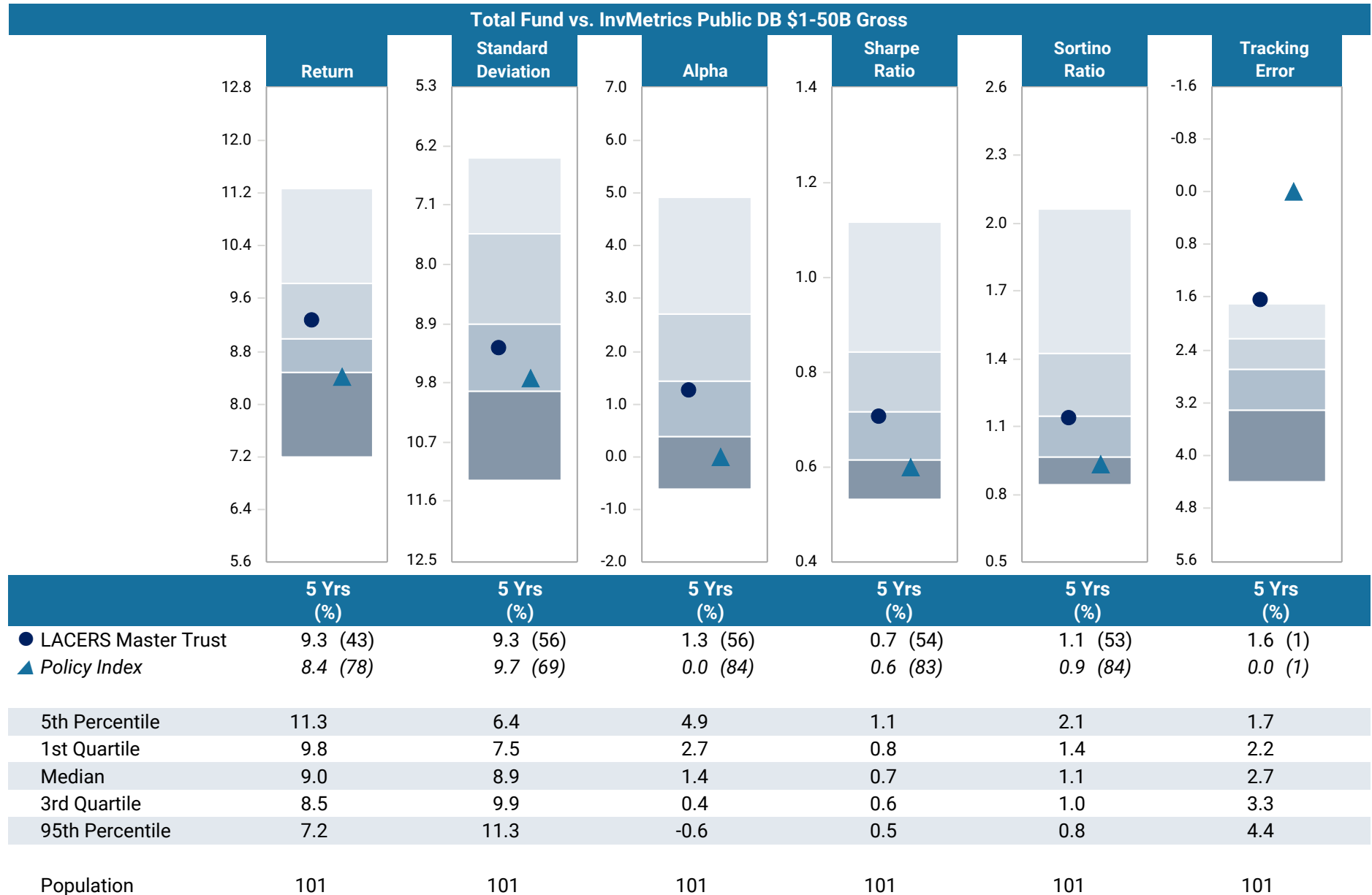
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● LACERS Master Trust	9.0 (60)	8.9 (57)	0.3 (76)	0.5 (71)	0.8 (75)	1.2 (1)
▲ Policy Index	8.9 (62)	9.0 (59)	0.0 (87)	0.5 (79)	0.7 (82)	0.0 (1)
5th Percentile	11.8	5.3	3.7	0.8	1.2	1.6
1st Quartile	10.4	7.0	1.7	0.7	1.0	2.0
Median	9.4	8.4	1.1	0.6	0.9	2.5
3rd Quartile	8.4	9.6	0.3	0.5	0.8	3.0
95th Percentile	6.8	11.5	-0.6	0.3	0.5	4.3
Population	104	104	104	104	104	104

Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE

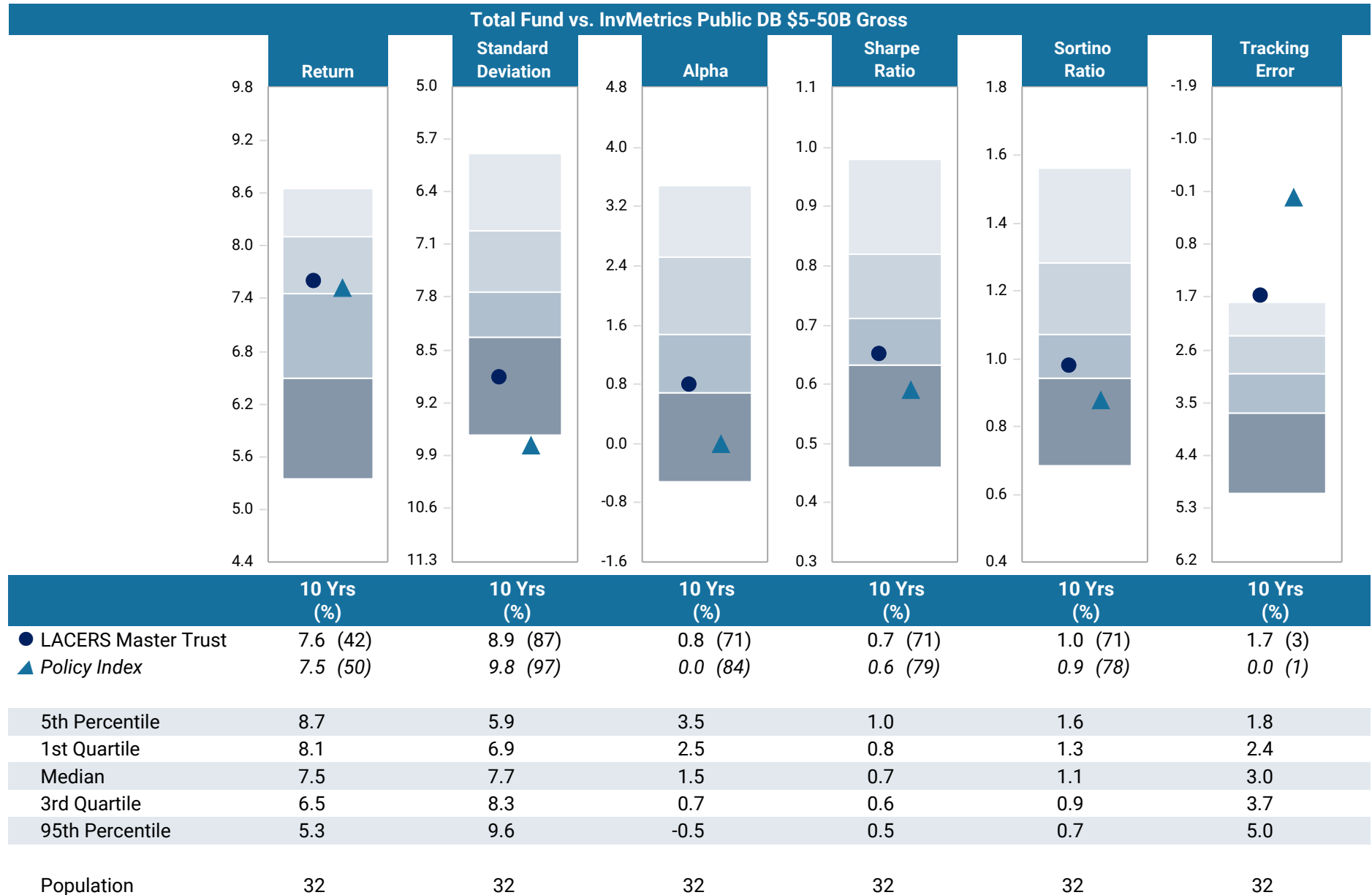


Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE

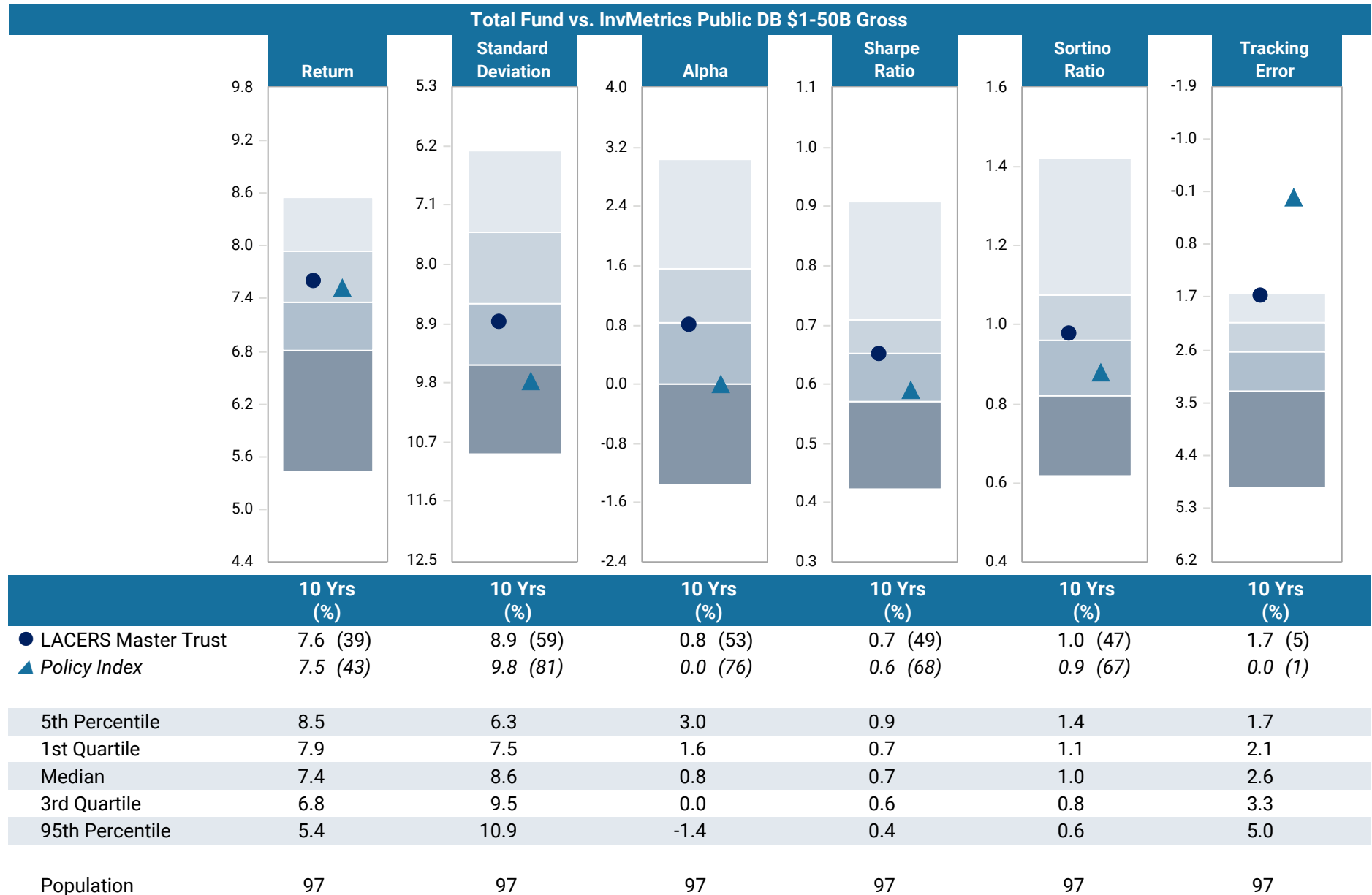
Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE



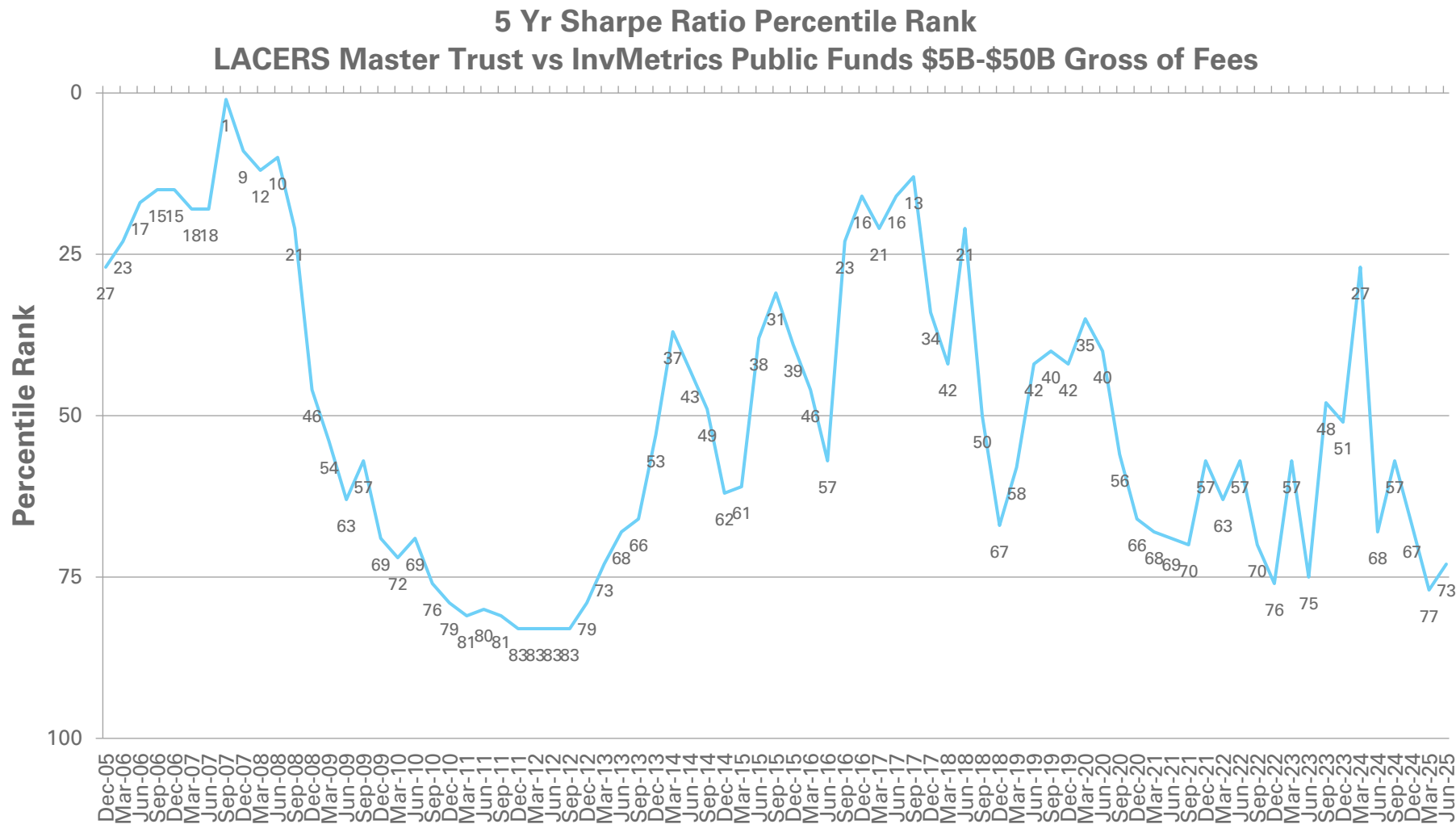
Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE



HISTORICAL RISK ADJUSTED RETURN

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

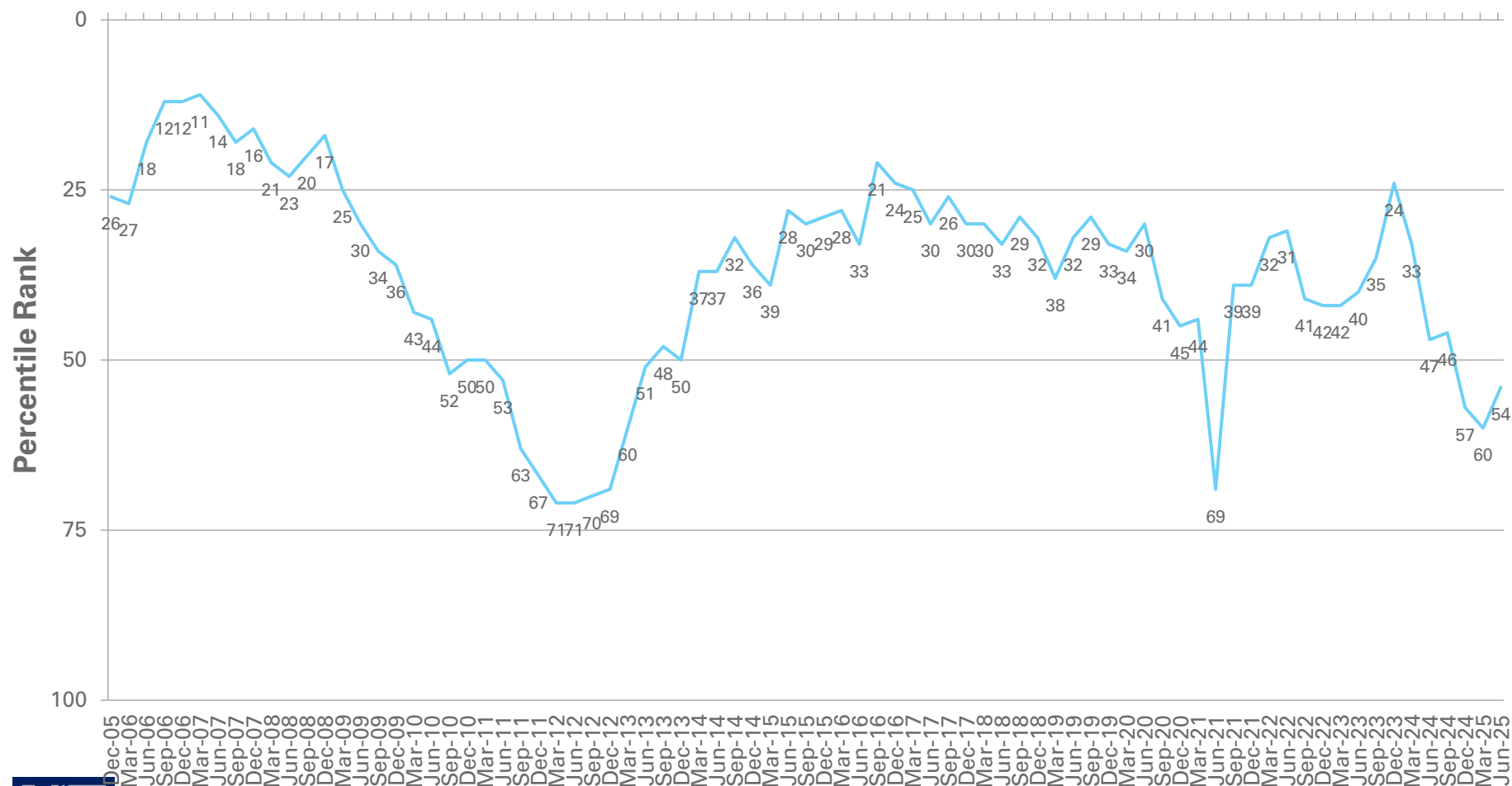


HISTORICAL RISK ADJUSTED RETURN

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

5 Yr Sharpe Ratio Percentile Rank

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

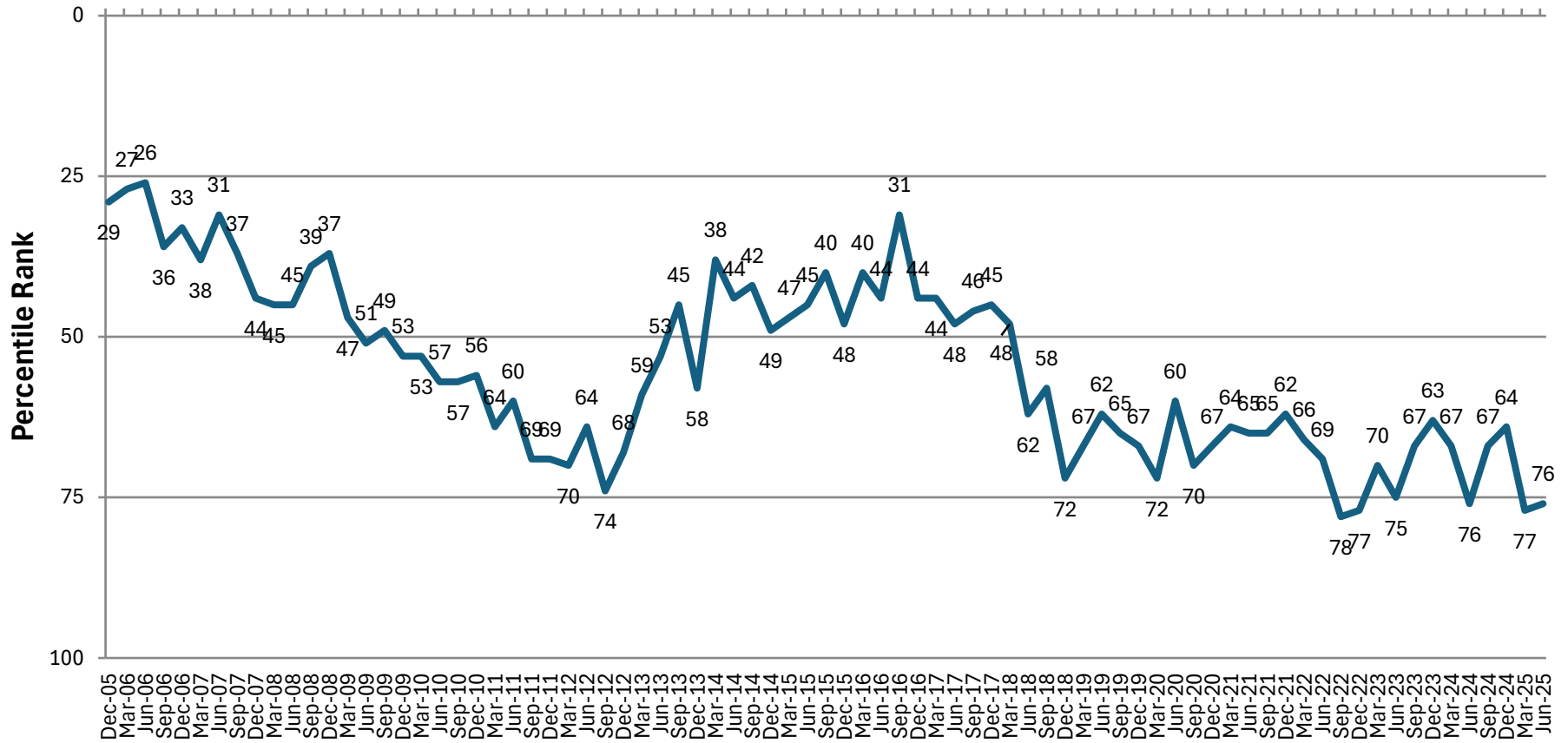


HISTORICAL SORTINO RATIO

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

5 Yr Sortino Ratio Percentile Rank

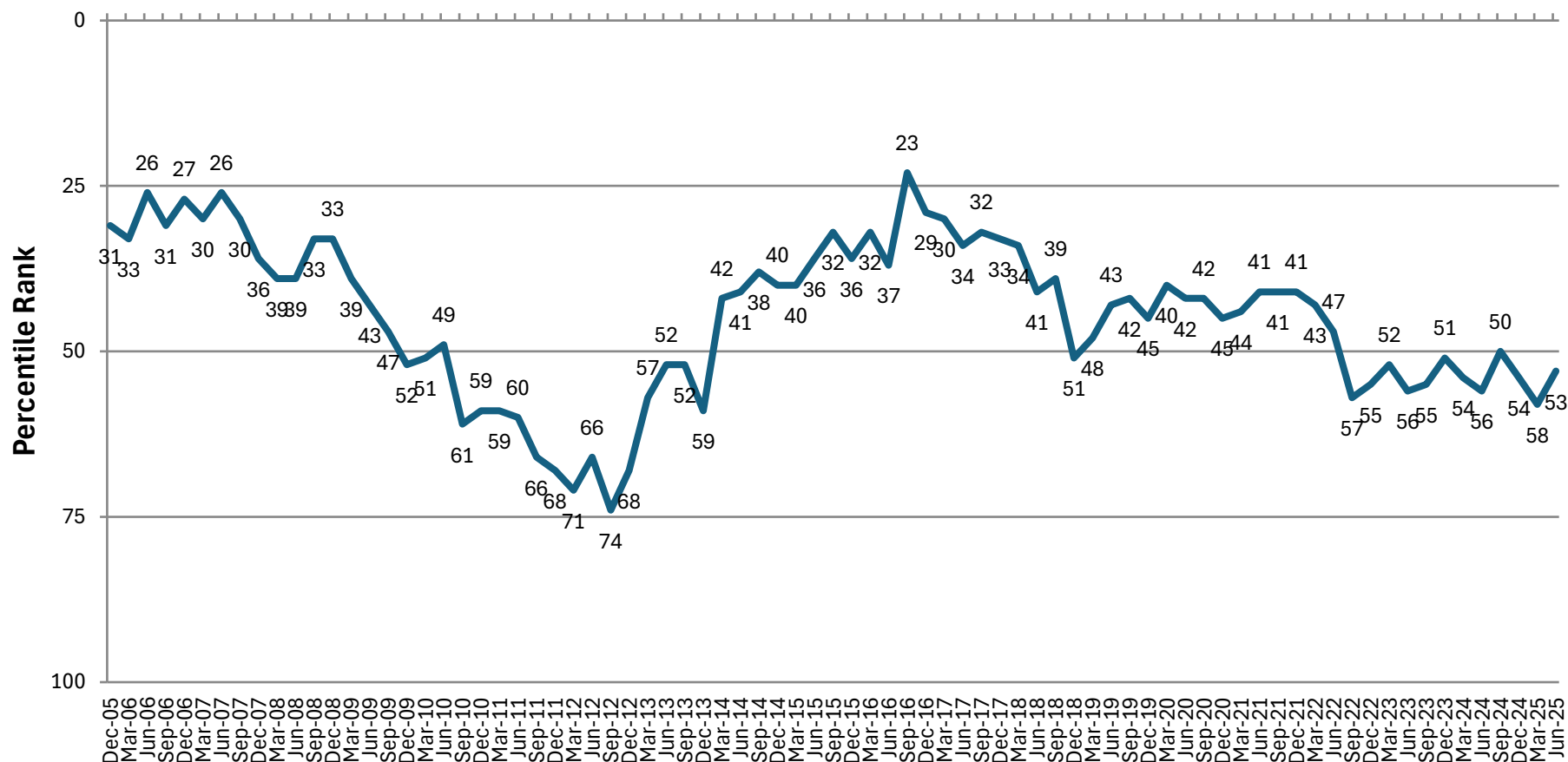
LACERS Master Trust vs InvMetrics Public Funds \$5B-\$50B Gross of Fees



HISTORICAL SORTINO RATIO

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

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



U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

U.S EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	5,500,167,764	100.00	10.14	4.52	13.80	17.57	15.24	12.36	9.55	Sep-01
U.S. Equity Blend			10.99	5.75	15.30	19.08	15.96	12.96	9.49	
Over/Under			-0.85	-1.23	-1.49	-1.52	-0.72	-0.60	0.06	
RhumbLine Advisers Russell 2000	426,046,509	7.75	8.48	-1.73	7.69	10.05	10.11	7.16	6.98	Apr-15
Russell 2000 Index			8.50	-1.79	7.68	10.00	10.04	7.12	6.99	
Over/Under			-0.02	0.06	0.01	0.05	0.08	0.03	0.00	
Rhumblne Advisers Russell 2000 Value	126,003,507	2.29	4.98	-3.07	5.58	7.61			6.38	Jan-21
Russell 2000 Value Index			4.97	-3.16	5.54	7.45			6.29	
Over/Under			0.02	0.09	0.05	0.15			0.09	
Informed Momentum Company	99,900,710	1.82	7.85	-9.46	3.26	7.99	5.56		8.85	Oct-15
Russell 2000 Growth Index			11.97	-0.48	9.73	12.38	7.42		8.88	
Over/Under			-4.12	-8.98	-6.47	-4.40	-1.86		-0.03	
Principal Global Investors	434,236,170	7.89	5.91	6.17	17.14	18.74	14.61	13.44	13.64	Aug-14
Russell Midcap Index			8.53	4.84	15.21	14.33	13.11	9.89	9.97	
Over/Under			-2.62	1.33	1.93	4.41	1.50	3.55	3.67	
RhumbLine Advisers S&P 500	3,830,733,355	69.65	10.92	6.19	15.02	19.73	16.67	13.59	7.92	Sep-00
S&P 500 Index			10.94	6.20	15.16	19.71	16.64	13.65	7.84	
Over/Under			-0.02	-0.01	-0.14	0.02	0.03	-0.05	0.08	
Copeland Capital Management	272,609,723	4.96	4.44	-3.18	-0.48	9.18			10.97	Oct-20
Russell 2000 Index			8.50	-1.79	7.68	10.00			9.48	
Over/Under			-4.06	-1.40	-8.16	-0.82			1.49	
Granahan Investment Management	178,949,527	3.25	27.94	14.96	48.55	22.50			9.43	Oct-20
Russell 2000 Growth Index			11.97	-0.48	9.73	12.38			6.27	
Over/Under			15.97	15.44	38.82	10.12			3.16	
Segall, Bryant & Hamill	131,577,974	2.39	6.14	-2.46	9.61	8.98			10.74	Oct-20
Russell 2000 Value Index			4.97	-3.16	5.54	7.45			12.57	
Over/Under			1.17	0.70	4.08	1.53			-1.83	

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	5,500,167,764	100.00	10.11	4.46	13.69	17.45	15.13	12.27	9.37	Sep-01
U.S. Equity Blend			10.99	5.75	15.30	19.08	15.96	12.96	9.49	
Over/Under			-0.88	-1.29	-1.60	-1.63	-0.83	-0.68	-0.12	
All Public Plans > \$1B-US Equity Segment Median										
RhumbLine Advisers Russell 2000	426,046,509	7.75	8.48 (36)	-1.73 (48)	7.68 (40)	10.05 (53)	10.11 (68)	7.15 (70)	6.98 (70)	Apr-15
Russell 2000 Index			8.50 (36)	-1.79 (48)	7.68 (40)	10.00 (53)	10.04 (68)	7.12 (71)	6.99 (70)	
Over/Under			-0.02	0.06	0.00	0.05	0.07	0.03	-0.01	
eV US Small Cap Equity Median			7.05	-2.05	6.04	10.24	12.02	7.95	7.77	
Rhumbline Advisers Russell 2000 Value	126,003,507	2.29	4.98 (51)	-3.08 (72)	5.58 (65)	7.60 (80)			6.38 (79)	Jan-21
Russell 2000 Value Index			4.97 (51)	-3.16 (72)	5.54 (65)	7.45 (83)			6.29 (80)	
Over/Under			0.02	0.08	0.04	0.15			0.09	
eV US Small-Mid Cap Value Equity Median			5.04	-0.73	7.30	10.70			8.34	
Informed Momentum Company	99,900,710	1.82	7.72 (77)	-9.69 (99)	2.76 (80)	7.32 (84)	4.88 (83)		8.12 (91)	Oct-15
Russell 2000 Growth Index			11.97 (37)	-0.48 (45)	9.73 (32)	12.38 (39)	7.42 (58)		8.88 (81)	
Over/Under			-4.25	-9.21	-6.97	-5.06	-2.54		-0.76	
eV US Small Cap Growth Equity Median			10.62	-1.07	7.10	10.78	8.15		10.47	
Principal Global Investors	434,236,170	7.89	5.81 (63)	5.98 (24)	16.74 (22)	18.32 (13)	14.22 (31)	13.02 (4)	13.24 (5)	Aug-14
Russell Midcap Index			8.53 (43)	4.84 (33)	15.21 (28)	14.33 (38)	13.11 (41)	9.89 (44)	9.97 (46)	
Over/Under			-2.72	1.15	1.53	3.99	1.11	3.14	3.27	
eV US Mid Cap Equity Median			7.48	3.08	11.28	13.11	12.02	9.44	9.65	
RhumbLine Advisers S&P 500	3,830,733,355	69.65	10.92 (38)	6.19 (45)	15.02 (33)	19.73 (33)	16.66 (24)	13.59 (24)	9.64 (9)	Sep-00
S&P 500 Index			10.94 (38)	6.20 (45)	15.16 (32)	19.71 (33)	16.64 (24)	13.65 (23)	7.84 (63)	
Over/Under			-0.02	-0.01	-0.15	0.02	0.02	-0.06	1.80	
eV US Large Cap Equity Median			8.86	5.93	13.38	16.85	14.95	11.63	8.16	

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

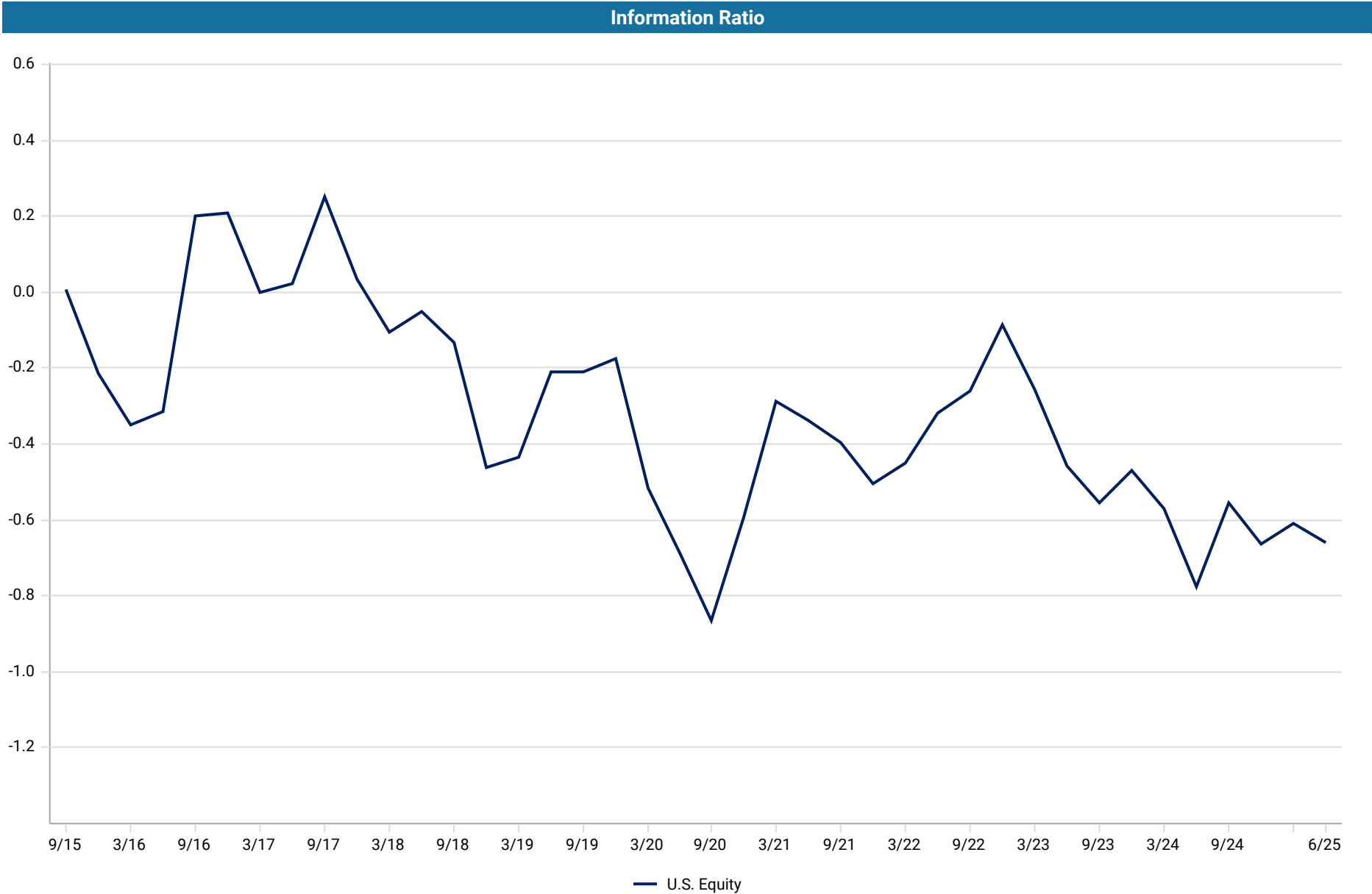
U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copeland Capital Management	272,609,723	4.96	4.32 (76)	-3.41 (66)	-0.93 (92)	8.69 (68)			10.51 (59)	Oct-20
Russell 2000 Index			8.50 (36)	-1.79 (48)	7.68 (40)	10.00 (53)			9.48 (68)	
Over/Under			-4.18	-1.62	-8.61	-1.31			1.03	
eV US Small Cap Equity Median			7.05	-2.05	6.04	10.24			11.75	
Granahan Investment Management	178,949,527	3.25	27.73 (1)	14.58 (1)	47.59 (1)	21.70 (2)			8.70 (26)	Oct-20
Russell 2000 Growth Index			11.97 (37)	-0.48 (45)	9.73 (32)	12.38 (39)			6.27 (57)	
Over/Under			15.77	15.06	37.86	9.31			2.43	
eV US Small Cap Growth Equity Median			10.62	-1.07	7.10	10.78			6.61	
Segall, Bryant & Hamill	131,577,974	2.39	5.98 (37)	-2.75 (51)	8.98 (23)	8.35 (66)			10.11 (93)	Oct-20
Russell 2000 Value Index			4.97 (50)	-3.16 (57)	5.54 (47)	7.45 (76)			12.57 (68)	
Over/Under			1.01	0.41	3.45	0.89			-2.46	
eV US Small Cap Value Equity Median			4.94	-2.67	5.08	9.48			13.78	

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; on-watch status extended for underperformance
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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	5,999,941,806	100.00	13.45	18.01	18.18	13.84	10.86	7.09	5.83	Nov-94
MSCI AC World ex USA (Net)			<u>12.03</u>	<u>17.90</u>	<u>17.72</u>	<u>13.99</u>	<u>10.13</u>	<u>6.12</u>	-	
Over/Under			1.42	0.12	0.46	-0.15	0.73	0.97	-	
Developed ex-U.S.	4,026,596,048	67.11	13.63	20.36	21.09	15.09	11.54	7.38	8.60	Jul-12
MSCI EAFE (Net)			<u>11.78</u>	<u>19.45</u>	<u>17.73</u>	<u>15.97</u>	<u>11.16</u>	<u>6.51</u>	<u>7.75</u>	
Over/Under			1.86	0.92	3.36	-0.88	0.38	0.87	0.85	
Barrow Hanley	666,889,275	11.11	12.65	23.81	23.77	14.07	16.39	7.75	6.98	Dec-13
MSCI EAFE Value Index (Net)			<u>10.11</u>	<u>22.84</u>	<u>24.24</u>	<u>18.38</u>	<u>14.29</u>	<u>6.05</u>	<u>5.19</u>	
Over/Under			2.54	0.96	-0.48	-4.31	2.10	1.69	1.79	
Lazard Asset Management	541,663,615	9.03	14.39	20.04	17.82	13.68	9.76	6.07	6.08	Dec-13
MSCI EAFE (Net)			<u>11.78</u>	<u>19.45</u>	<u>17.73</u>	<u>15.97</u>	<u>11.16</u>	<u>6.51</u>	<u>5.76</u>	
Over/Under			2.62	0.59	0.10	-2.29	-1.40	-0.44	0.32	
MFS Institutional Advisors	714,713,869	11.91	10.22	15.35	18.81	15.90	10.82	9.35	8.34	Nov-13
MSCI World ex USA Growth NR USD			<u>13.64</u>	<u>16.02</u>	<u>12.63</u>	<u>13.72</u>	<u>8.11</u>	<u>6.69</u>	<u>6.14</u>	
Over/Under			-3.42	-0.67	6.18	2.18	2.71	2.66	2.20	
Oberweis Asset Mgmt	441,408,310	7.36	21.33	25.87	30.41	13.42	7.61	8.34	8.25	Feb-14
MSCI EAFE Small Cap (Net)			<u>16.59</u>	<u>20.89</u>	<u>22.46</u>	<u>13.30</u>	<u>9.28</u>	<u>6.51</u>	<u>6.25</u>	
Over/Under			4.74	4.98	7.95	0.12	-1.67	1.83	2.00	
SSgA World ex US IMI	1,302,169,122	21.70	12.68	19.49	19.67	15.80	11.84	7.15	5.51	Jul-98
MSCI World ex U.S. IMI Index (Net)			<u>12.70</u>	<u>19.26</u>	<u>19.30</u>	<u>15.41</u>	<u>11.26</u>	<u>6.64</u>	<u>5.50</u>	
Over/Under			-0.02	0.23	0.38	0.38	0.58	0.50	0.00	
State Street EAFE SC	359,751,856	6.00	16.62	21.02	22.60	13.48	-	-	4.47	Jan-21
MSCI EAFE Small Cap (Net)			<u>16.59</u>	<u>20.89</u>	<u>22.46</u>	<u>13.30</u>	-	-	<u>4.24</u>	
Over/Under			0.02	0.13	0.13	0.18	-	-	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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	1,973,345,757	32.89	12.90	12.53	11.69	10.62	8.94	5.83	5.21	Jul-12
<i>MSCI Emerging Markets (Net)</i>			<u>11.99</u>	<u>15.27</u>	<u>15.29</u>	<u>9.70</u>	<u>6.81</u>	<u>4.81</u>	<u>4.56</u>	
Over/Under			0.91	-2.73	-3.59	0.91	2.14	1.01	0.65	
Axiom Emerging Markets	370,387,943	6.17	15.66	12.35	16.24	8.54	5.14	5.47	5.21	May-14
<i>Axiom Custom Blended BM</i>			<u>11.99</u>	<u>15.27</u>	<u>15.29</u>	<u>9.70</u>	<u>7.28</u>	<u>6.81</u>	<u>6.39</u>	
Over/Under			3.67	-2.92	0.95	-1.16	-2.14	-1.34	-1.18	
<i>MSCI Emerging Markets (Net)</i>			<u>11.99</u>	<u>15.27</u>	<u>15.29</u>	<u>9.70</u>	<u>6.81</u>	<u>4.81</u>	<u>4.37</u>	
Over/Under			3.67	-2.92	0.95	-1.16	-1.67	0.66	0.84	
<i>MSCI Emerging Markets Growth (Net)</i>			<u>13.82</u>	<u>15.72</u>	<u>17.69</u>	<u>9.18</u>	<u>4.64</u>	<u>5.49</u>	<u>5.21</u>	
Over/Under			1.83	-3.37	-1.45	-0.63	0.50	-0.02	0.00	
DFA Emerging Markets	656,963,404	10.95	11.22	14.02	12.37	12.67	13.13	6.54	4.66	Aug-14
<i>MSCI Emerging Markets Value (Net)</i>			<u>10.02</u>	<u>14.77</u>	<u>12.66</u>	<u>10.22</u>	<u>9.07</u>	<u>4.01</u>	<u>2.66</u>	
Over/Under			1.20	-0.75	-0.29	2.46	4.07	2.53	2.00	
State Street Emerging Markets	603,865,349	10.06	11.29	15.41	15.21	9.38	-	-	1.12	Jan-21
<i>MSCI Emerging Markets (Net)</i>			<u>11.99</u>	<u>15.27</u>	<u>15.29</u>	<u>9.70</u>	-	-	<u>1.30</u>	
Over/Under			-0.70	0.14	-0.07	-0.32	-	-	-0.18	
Wasatch Global Investors	341,890,853	5.70	16.22	5.51	0.80	10.62	-	-	2.92	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>17.17</u>	<u>10.74</u>	<u>8.40</u>	<u>13.81</u>	-	-	<u>7.76</u>	
Over/Under			-0.96	-5.23	-7.60	-3.18	-	-	-4.84	
Sanctioned Asset	238,208	0.00	0.00	0.00	0.00	0.00	-	-	0.00	Jun-22

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

eA = eVestment

Refer to appendix for blended benchmark definitions.

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

Los Angeles City Employees' Retirement System-LACERS Master Trust

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	5,999,941,806	100.00	13.33 (41)	17.78 (61)	17.68 (61)	13.44 (71)	10.48 (52)	6.71 (53)	6.54 (55)	Jun-01
MSCI AC World ex USA (Net)			<u>12.03</u> (61)	<u>17.90</u> (60)	<u>17.72</u> (61)	<u>13.99</u> (62)	<u>10.13</u> (57)	<u>6.12</u> (74)	<u>5.94</u> (80)	
Over/Under			1.29	-0.12	-0.04	-0.55	0.35	0.59	0.60	
eV All ACWI ex-US Equity Median			12.78	18.51	18.62	14.76	10.71	6.79	6.66	
Developed ex-U.S.	4,026,596,048	67.11	13.55	20.20	20.77	14.79	11.25	7.07	8.31	Jul-12
MSCI EAFE (Net)			<u>11.78</u>	<u>19.45</u>	<u>17.73</u>	<u>15.97</u>	<u>11.16</u>	<u>6.51</u>	<u>7.75</u>	
Over/Under			1.78	0.76	3.05	-1.18	0.09	0.56	0.56	
Barrow Hanley	666,889,275	11.11	12.53 (38)	23.55 (33)	23.23 (39)	13.57 (81)	15.88 (22)	7.24 (19)	6.48 (22)	Dec-13
MSCI EAFE Value Index (Net)			<u>10.11</u> (74)	<u>22.84</u> (40)	<u>24.24</u> (31)	<u>18.38</u> (30)	<u>14.29</u> (43)	<u>6.05</u> (66)	<u>5.19</u> (63)	
Over/Under			2.42	0.70	-1.02	-4.81	1.58	1.19	1.29	
eV EAFE Value Equity Median			11.55	21.88	22.30	16.50	13.38	6.32	5.88	
Lazard Asset Management	541,663,615	9.03	14.25 (29)	19.76 (55)	17.30 (70)	13.17 (79)	9.26 (76)	5.54 (84)	5.56 (76)	Dec-13
MSCI EAFE (Net)			<u>11.78</u> (61)	<u>19.45</u> (60)	<u>17.73</u> (67)	<u>15.97</u> (47)	<u>11.16</u> (54)	<u>6.51</u> (61)	<u>5.76</u> (69)	
Over/Under			2.47	0.31	-0.43	-2.80	-1.90	-0.97	-0.21	
eV All EAFE Equity Median			12.35	20.19	19.68	15.73	11.31	6.76	6.08	
MFS Institutional Advisors	714,713,869	11.91	10.13 (72)	15.15 (65)	18.38 (45)	15.48 (35)	10.40 (32)	8.88 (13)	7.88 (15)	Nov-13
MSCI World ex USA Growth NR USD			<u>13.64</u> (34)	<u>16.02</u> (55)	<u>12.63</u> (55)	<u>13.72</u> (61)	<u>8.11</u> (49)	<u>6.69</u> (51)	<u>6.14</u> (46)	
Over/Under			-3.51	-0.87	5.75	1.76	2.29	2.19	1.73	
eV EAFE All Cap Growth Median			11.27	16.62	15.37	14.38	7.99	6.73	6.08	
Oberweis Asset Mgmt	441,408,310	7.36	21.13 (5)	25.43 (21)	29.47 (15)	12.59 (65)	6.78 (78)	7.48 (29)	7.38 (27)	Feb-14
MSCI EAFE Small Cap (Net)			<u>16.59</u> (56)	<u>20.89</u> (58)	<u>22.46</u> (58)	<u>13.30</u> (61)	<u>9.28</u> (57)	<u>6.51</u> (66)	<u>6.25</u> (68)	
Over/Under			4.54	4.54	7.01	-0.71	-2.51	0.96	1.13	
eV EAFE Small Cap Equity Median			17.23	22.85	23.81	14.28	10.72	7.14	6.89	

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

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Los Angeles City Employees' Retirement System-LACERS Master Trust

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA World ex US IMI	1,302,169,122	21.70	12.67 (52)	19.47 (59)	19.64 (53)	15.77 (53)	11.82 (44)	7.13 (40)	5.48 (81)	Jul-98
MSCI World ex U.S. IMI Index (Net)			<u>12.70</u> (52)	<u>19.26</u> (60)	<u>19.30</u> (55)	<u>15.41</u> (56)	<u>11.26</u> (51)	<u>6.64</u> (57)	<u>5.50</u> (80)	
Over/Under			-0.03	0.21	0.35	0.36	0.55	0.48	-0.02	
eV EAFE Core Equity Median			12.76	20.34	19.87	15.91	11.32	6.85	6.22	
State Street EAFE SC	359,751,856	6.00	16.61 (56)	21.00 (57)	22.55 (57)	13.44 (60)	-	-	4.43 (59)	Jan-21
MSCI EAFE Small Cap (Net)			<u>16.59</u> (56)	<u>20.89</u> (58)	<u>22.46</u> (58)	<u>13.30</u> (61)	-	-	<u>4.24</u> (60)	
Over/Under			0.01	0.11	0.09	0.14	-	-	0.18	
eV EAFE Small Cap Equity Median			17.23	22.85	23.81	14.28	-	-	5.10	
Emerging Markets	1,973,345,757	32.89	12.67	12.14	10.79	9.98	8.34	5.25	4.60	Jul-12
MSCI Emerging Markets (Net)			<u>11.99</u>	<u>15.27</u>	<u>15.29</u>	<u>9.70</u>	<u>6.81</u>	<u>4.81</u>	<u>4.56</u>	
Over/Under			0.68	-3.13	-4.49	0.28	1.53	0.43	0.04	
Axiom Emerging Markets	370,387,943	6.17	15.31 (17)	11.70 (84)	14.79 (51)	7.51 (89)	4.23 (88)	4.65 (71)	4.42 (72)	May-14
Axiom Custom Blended BM			<u>11.99</u> (62)	<u>15.27</u> (49)	<u>15.29</u> (44)	<u>9.70</u> (65)	<u>7.28</u> (58)	<u>6.81</u> (20)	<u>6.39</u> (16)	
Over/Under			3.32	-3.57	-0.50	-2.19	-3.05	-2.16	-1.97	
eV Emg Mkts Equity Median			12.65	15.14	14.82	11.15	8.05	5.37	4.94	
MSCI Emerging Markets (Net)			<u>11.99</u> (62)	<u>15.27</u> (49)	<u>15.29</u> (44)	<u>9.70</u> (65)	<u>6.81</u> (62)	<u>4.81</u> (68)	<u>4.37</u> (74)	
Over/Under			3.32	-3.57	-0.50	-2.19	-2.58	-0.16	0.05	
MSCI Emerging Markets Growth (Net)			<u>13.82</u> (31)	<u>15.72</u> (42)	<u>17.69</u> (24)	<u>9.18</u> (74)	<u>4.64</u> (85)	<u>5.49</u> (47)	<u>5.21</u> (42)	
Over/Under			1.49	-4.02	-2.90	-1.67	-0.41	-0.84	-0.79	
DFA Emerging Markets	656,963,404	10.95	11.08 (77)	13.75 (69)	11.81 (76)	12.17 (37)	12.62 (16)	6.03 (35)	4.16 (59)	Aug-14
MSCI Emerging Markets Value (Net)			<u>10.02</u> (87)	<u>14.77</u> (57)	<u>12.66</u> (70)	<u>10.22</u> (61)	<u>9.07</u> (40)	<u>4.01</u> (88)	<u>2.66</u> (92)	
Over/Under			1.07	-1.02	-0.85	1.95	3.56	2.02	1.51	
eV Emg Mkts Equity Median			12.65	15.14	14.82	11.15	8.05	5.37	4.34	
State Street Emerging Markets	603,865,349	10.06	11.28 (75)	15.38 (47)	15.17 (45)	9.34 (70)	-	-	1.08 (62)	Jan-21
MSCI Emerging Markets (Net)			<u>11.99</u> (62)	<u>15.27</u> (49)	<u>15.29</u> (44)	<u>9.70</u> (65)	-	-	<u>1.30</u> (62)	
Over/Under			-0.71	0.12	-0.12	-0.37	-	-	-0.22	
eV Emg Mkts Equity Median			12.65	15.14	14.82	11.15	-	-	2.55	

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

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Los Angeles City Employees' Retirement System-LACERS Master Trust

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wasatch Global Investors	341,890,853	5.70	15.55 (59)	4.56 (98)	-1.45 (100)	9.09 (97)	-	-	1.61 (98)	Jan-21
MSCI Emerging Markets Small Cap (Net)			17.17 (46)	10.74 (79)	8.40 (77)	13.81 (67)	-	-	7.76 (66)	
Over/Under			-1.62	-6.18	-9.85	-4.71	-	-	-6.15	
eV Emg Mkts Small Cap Equity Median			16.05	13.39	11.94	15.41	-	-	9.38	
Sanctioned Asset	238,208	0.00	0.00	0.00	0.00	0.00	-	-	0.00	Jun-22

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

eA = eVestment

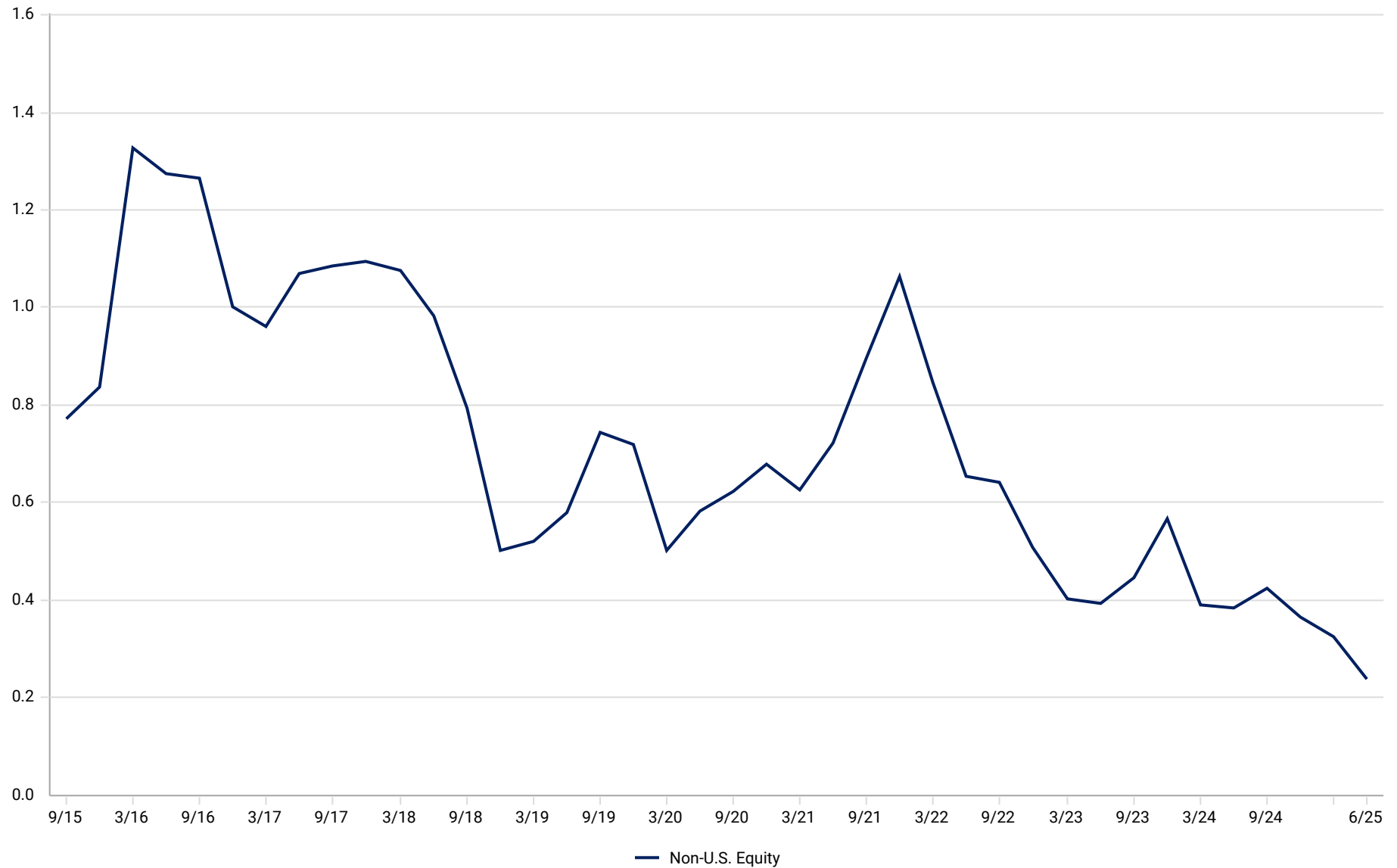
Refer to appendix for blended benchmark definitions.

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

Los Angeles City Employees' Retirement System-LACERS Master Trust

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

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; watch status lifted in August 2025
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	Placed on Watch as of 6/5/25 due to performance.
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	✓	✓	✓	✓	✖	✖	✖	✖	✓	2,483.5	Placed on Watch as of 8/30/24 due to performance; watch status lifted in August 2025
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; on-watch status extended for underperformance
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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,219,966,223	100.00	1.26	4.21	6.28	2.88	-0.19	2.22	2.43	Jul-12
Core Fixed Income Blend			1.21	4.02	6.08	2.55	-0.73	1.76	1.85	
Over/Under			0.05	0.19	0.21	0.33	0.53	0.46	0.59	
Loomis Sayles & Co. Core Fixed Income	678,964,281	21.09	1.27	4.04	6.11	2.84	-0.19	2.59	7.98	Jul-80
Loomis Custom Benchmark			1.21	4.02	6.08	2.55	-0.73	1.76	6.62	
Over/Under			0.06	0.02	0.03	0.29	0.53	0.83	1.36	
SSgA U.S. Aggregate Bond	598,764,956	18.60	1.22	4.03	6.12	2.60	-0.69	1.79	1.83	Aug-14
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	2.55	-0.73	1.76	1.80	
Over/Under			0.02	0.01	0.04	0.05	0.04	0.03	0.03	
Baird Advisors Core Fixed Income	645,795,481	20.06	1.33	4.27	6.64	3.43	-	-	-0.28	Jul-21
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	2.55	-	-	-0.82	
Over/Under			0.12	0.25	0.57	0.88	-	-	0.55	
Garcia Hamilton & Associates	374,443,911	11.63	1.18	4.74	6.27	2.19	-	-	-0.51	Jul-21
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	2.55	-	-	-0.82	
Over/Under			-0.03	0.71	0.20	-0.36	-	-	0.31	
JP Morgan Investment Management	443,250,933	13.77	1.28	4.32	6.59	3.21	-	-	-0.15	Jul-21
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	2.55	-	-	-0.82	
Over/Under			0.08	0.30	0.51	0.66	-	-	0.67	
Income Research & Management	478,723,174	14.87	1.25	4.07	6.33	3.12	-	-	-0.42	Jul-21
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	2.55	-	-	-0.82	
Over/Under			0.04	0.04	0.26	0.57	-	-	0.41	

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)

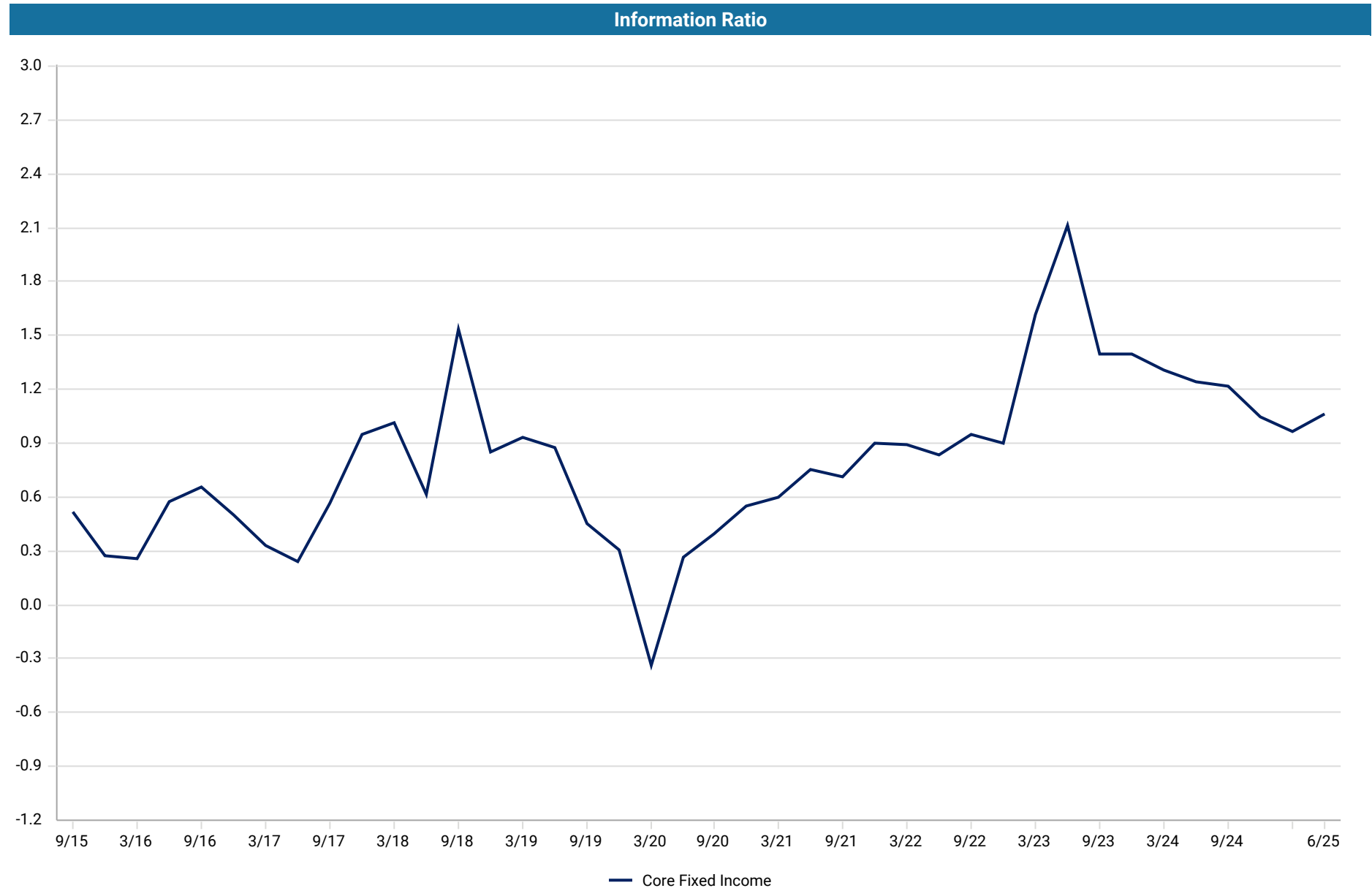
	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,219,966,223	100.00	1.24	4.16	6.18	2.78	-0.29	2.12	2.33	Jul-12
Core Fixed Income Blend			1.21	4.02	6.08	2.55	-0.73	1.76	1.85	
Over/Under			0.03	0.14	0.11	0.23	0.44	0.36	0.48	
Loomis Sayles & Co. Core Fixed Income	678,964,281	21.09	1.23 (58)	3.98 (65)	5.97 (72)	2.70 (67)	-0.32 (44)	2.46 (8)	7.91 (-)	Jul-80
Loomis Custom Benchmark			1.21 (67)	4.02 (54)	6.08 (58)	2.55 (83)	-0.73 (86)	1.76 (83)	6.62 (-)	
Over/Under			0.03	-0.05	-0.10	0.15	0.40	0.70	1.28	
eV US Core Fixed Inc Median			1.26	4.04	6.16	2.86	-0.39	2.02	-	
SSgA U.S. Aggregate Bond	598,764,956	18.60	1.22 (63)	4.02 (54)	6.09 (58)	2.57 (82)	-0.71 (86)	1.76 (84)	1.80 (82)	Aug-14
Blmbg. U.S. Aggregate Index			1.21 (67)	4.02 (54)	6.08 (58)	2.55 (83)	-0.73 (86)	1.76 (83)	1.80 (82)	
Over/Under			0.01	0.00	0.02	0.02	0.01	0.00	0.00	
eV US Core Fixed Inc Median			1.26	4.04	6.16	2.86	-0.39	2.02	2.02	
Baird Advisors Core Fixed Income	645,795,481	20.06	1.30 (42)	4.21 (25)	6.53 (12)	3.32 (17)	-	-	-0.38 (16)	Jul-21
Blmbg. U.S. Aggregate Index			1.21 (67)	4.02 (54)	6.08 (58)	2.55 (83)	-	-	-0.82 (75)	
Over/Under			0.09	0.19	0.45	0.77	-	-	0.44	
eV US Core Fixed Inc Median			1.26	4.04	6.16	2.86	-	-	-0.67	
Garcia Hamilton & Associates	374,443,911	11.63	1.15 (83)	4.67 (2)	6.15 (53)	2.06 (98)	-	-	-0.63 (45)	Jul-21
Blmbg. U.S. Aggregate Index			1.21 (67)	4.02 (54)	6.08 (58)	2.55 (83)	-	-	-0.82 (75)	
Over/Under			-0.06	0.65	0.07	-0.49	-	-	0.20	
eV US Core Fixed Inc Median			1.26	4.04	6.16	2.86	-	-	-0.67	
JP Morgan Investment Management	443,250,933	13.77	1.28 (46)	4.28 (16)	6.49 (16)	3.10 (28)	-	-	-0.26 (13)	Jul-21
Blmbg. U.S. Aggregate Index			1.21 (67)	4.02 (54)	6.08 (58)	2.55 (83)	-	-	-0.82 (75)	
Over/Under			0.08	0.26	0.41	0.55	-	-	0.56	
eV US Core Fixed Inc Median			1.26	4.04	6.16	2.86	-	-	-0.67	
Income Research & Management	478,723,174	14.87	1.22 (64)	4.00 (59)	6.20 (46)	2.99 (39)	-	-	-0.54 (33)	Jul-21
Blmbg. U.S. Aggregate Index			1.21 (67)	4.02 (54)	6.08 (58)	2.55 (83)	-	-	-0.82 (75)	
Over/Under			0.01	-0.02	0.13	0.44	-	-	0.29	
eV US Core Fixed Inc Median			1.26	4.04	6.16	2.86	-	-	-0.67	

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

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

Refer to appendix for blended benchmark definitions.

CORE FIXED INCOME 3 YEAR INFORMATION RATIO



INVESTMENT MANAGER REPORT CARD

CORE FIXED INCOME

Core Fixed Income Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Loomis Sayles	Jul-80	Core	✓	✗	✗	✗	✓	✗	✓	✓	✓✓	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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	2,525,616,608	100.0	3.91	6.08	10.57	9.63	4.91	4.68	4.85	Jul-13
Credit Opportunities Blend			3.06	5.37	9.40	8.90	4.46	4.73	4.88	
Over/Under			0.86	0.71	1.17	0.73	0.45	-0.04	-0.03	
PGIM Blended	542,114,092	21.5	5.76	8.80	12.60	9.99			1.51	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			5.47	8.93	11.92	8.70			0.33	
Over/Under			0.30	-0.12	0.68	1.29			1.18	
Wellington	524,036,493	20.7	5.83	8.49	11.49	9.48			1.09	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			5.47	8.93	11.92	8.70			0.33	
Over/Under			0.36	-0.44	-0.43	0.79			0.76	
Bain Capital Senior Loan Fund, LP	301,021,894	11.9	2.08	2.33	6.90	9.28	7.52	5.16	5.16	Jul-15
S&P UBS Leveraged Loan Index			2.33	2.96	7.50	9.54	7.39	5.14	5.14	
Over/Under			-0.25	-0.63	-0.60	-0.25	0.13	0.02	0.02	
Polen Capital	286,142,539	11.3	2.75	3.91	7.91	9.86			5.95	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index			2.93	3.76	8.90	9.77			6.16	
Over/Under			-0.18	0.15	-0.99	0.09			-0.21	
Loomis Sayles & Co. High Yield	396,091,029	15.7	3.76	4.81	11.92	9.88			5.24	Nov-20
Blmbg. U.S. High Yield - 2% Issuer Cap			3.53	4.57	10.29	9.93			5.27	
Over/Under			0.24	0.24	1.63	-0.05			-0.03	
Private Credit	475,397,906	18.8	1.66	5.23	9.47	8.44			6.63	Dec-20
S&P UBS Leveraged Loan Qtr Lag			0.61	2.91	7.02	7.10			6.76	
Over/Under			1.05	2.32	2.45	1.34			-0.13	

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 (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Credit Opportunities	2,525,616,608	100.0	3.84	5.92	10.25	9.30	4.60	4.35	4.52	Jul-13	
Credit Opportunities Blend			3.06	5.37	9.40	8.90	4.46	4.73	4.88		
Over/Under			0.79	0.56	0.85	0.39	0.14	-0.38	-0.36		
PGIM Blended	542,114,092	21.5	5.68 (28)	8.60 (29)	12.20 (33)	9.62 (37)			1.19 (52)	Feb-21	
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			5.47 (30)	8.93 (28)	11.92 (34)	8.70 (56)			0.33 (78)		
Over/Under			0.21	-0.33	0.28	0.92			0.86		
eV All Emg Mkts Fixed Inc Median			3.49	5.74	10.44	8.97			1.21		
Wellington	524,036,493	20.7	5.71 (28)	8.24 (31)	10.97 (43)	8.96 (51)			0.63 (69)	Feb-21	
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			5.47 (30)	8.93 (28)	11.92 (34)	8.70 (56)			0.33 (78)		
Over/Under			0.24	-0.69	-0.95	0.27			0.30		
eV All Emg Mkts Fixed Inc Median			3.49	5.74	10.44	8.97			1.21		
Bain Capital Senior Loan Fund, LP	301,021,894	11.9	2.08 (77)	2.33 (74)	6.90 (63)	9.28 (43)	7.52 (16)	5.16 (14)	5.16 (14)	Jul-15	
S&P UBS Leveraged Loan Index			2.33 (51)	2.96 (24)	7.50 (35)	9.54 (31)	7.39 (22)	5.14 (15)	5.14 (15)		
Over/Under			-0.25	-0.63	-0.60	-0.25	0.13	0.02	0.02		
eV US Float-Rate Bank Loan Fixed Inc Median			2.33	2.69	7.09	9.17	6.82	4.59	4.59		
Polen Capital	286,142,539	11.3	2.62 (86)	3.66 (80)	7.38 (92)	9.31 (50)			5.45 (34)	Nov-20	
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index			2.93 (76)	3.76 (79)	8.90 (63)	9.77 (25)			6.16 (16)		
Over/Under			-0.31	-0.11	-1.52	-0.46			-0.71		
eV US High Yield Fixed Inc Median			3.45	4.36	9.23	9.30			5.02		
Loomis Sayles & Co. High Yield	396,091,029	15.7	3.67 (31)	4.63 (34)	11.53 (3)	9.49 (41)			4.89 (58)	Nov-20	
Blmbg. U.S. High Yield - 2% Issuer Cap			3.53 (42)	4.57 (37)	10.29 (15)	9.93 (18)			5.27 (41)		
Over/Under			0.14	0.06	1.24	-0.44			-0.38		
eV US High Yield Fixed Inc Median			3.45	4.36	9.23	9.30			5.02		
Private Credit	475,397,906	18.8	1.66	5.23	9.47	8.44			6.63	Dec-20	
S&P UBS Leveraged Loan Qtr Lag			0.61	2.91	7.02	7.10			6.76		
Over/Under			1.05	2.32	2.45	1.34			-0.13		

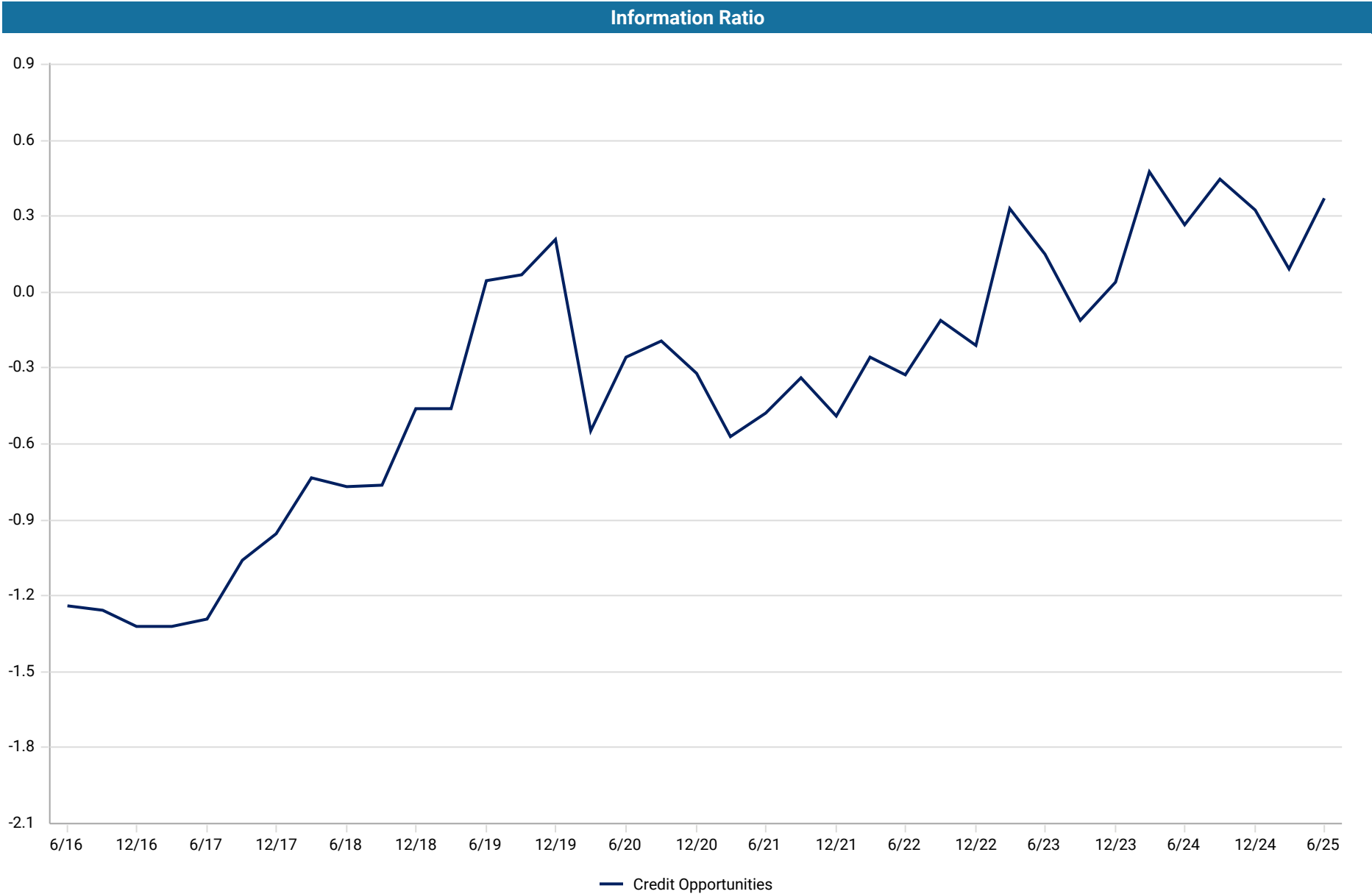
Note: All portfolios within Credit Opportunities have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

CREDIT OPPORTUNITIES ROLLING 3 YEAR



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; watch status lifted in August 2025
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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,869,525,610	100.00	0.35	2.85	4.83	-0.18	3.18	4.09	5.63	Dec-94
Real Assets Policy Benchmark			<u>0.65</u>	<u>3.10</u>	<u>5.76</u>	<u>-0.54</u>	<u>2.89</u>	<u>4.74</u>	<u>7.04</u>	
Over/Under			-0.30	-0.26	-0.92	0.36	0.29	-0.65	-1.41	
Public Real Assets	1,445,610,645	50.38	0.29	3.89	8.51	3.55	4.29	3.50	2.91	Jul-14
Public Real Assets Blend			<u>0.02</u>	<u>3.72</u>	<u>7.11</u>	<u>2.89</u>	<u>4.71</u>	<u>2.66</u>	<u>1.69</u>	
Over/Under			0.28	0.16	1.41	0.67	-0.42	0.84	1.22	
TIPS	861,369,476	30.02	0.78	5.37	6.44	2.55	1.69	2.79	2.36	Aug-14
Blmbg. U.S. TIPS			<u>0.48</u>	<u>4.67</u>	<u>5.84</u>	<u>2.34</u>	<u>1.61</u>	<u>2.67</u>	<u>2.28</u>	
Over/Under			0.30	0.70	0.60	0.21	0.08	0.12	0.08	
DFA US TIPS	861,369,476	30.02	0.78	5.37	6.44	2.55	1.69	2.84	2.42	Aug-14
Blmbg. U.S. TIPS			<u>0.48</u>	<u>4.67</u>	<u>5.84</u>	<u>2.34</u>	<u>1.61</u>	<u>2.67</u>	<u>2.28</u>	
Over/Under			0.30	0.70	0.60	0.21	0.08	0.17	0.14	
REITS	584,241,169	20.36	-0.41	1.78	11.69	5.11	8.47	8.40	7.43	Apr-15
FTSE NAREIT All Equity REITs			<u>-0.93</u>	<u>1.80</u>	<u>9.20</u>	<u>3.36</u>	<u>6.66</u>	<u>6.61</u>	<u>5.46</u>	
Over/Under			0.52	-0.02	2.50	1.75	1.80	1.79	1.96	
CenterSquare US Real Estate	584,241,169	20.36	-0.41	1.78	11.69	5.11	8.47	8.40	7.82	May-15
FTSE NAREIT All Equity REITs			<u>-0.93</u>	<u>1.80</u>	<u>9.20</u>	<u>3.36</u>	<u>6.66</u>	<u>6.61</u>	<u>6.04</u>	
Over/Under			0.52	-0.02	2.50	1.75	1.80	1.79	1.78	
Private Real Estate	1,404,158,598	48.93	0.38	1.79	1.12	-3.98	2.76	4.88	6.00	Nov-94
Real Estate Blend			<u>1.23</u>	<u>2.50</u>	<u>4.37</u>	<u>-4.67</u>	<u>4.25</u>	<u>6.19</u>	<u>8.71</u>	
Over/Under			-0.85	-0.72	-3.25	0.69	-1.49	-1.31	-2.71	
Timber	19,756,367	0.69	1.99	1.99	1.62	4.53	4.64	3.84	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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,869,525,610	100.00	0.32	2.79	4.72	-0.30	3.06	3.95	4.48	Jun-01
Real Assets Policy Benchmark			<u>0.65</u>	<u>3.10</u>	<u>5.76</u>	<u>-0.54</u>	<u>2.89</u>	<u>4.74</u>	<u>5.61</u>	
Over/Under			-0.32	-0.31	-1.04	0.25	0.17	-0.79	-1.13	
Public Real Assets	1,445,610,645	50.38	0.25	3.79	8.32	3.38	4.12	3.30	2.72	Jul-14
Public Real Assets Blend			<u>0.02</u>	<u>3.72</u>	<u>7.11</u>	<u>2.89</u>	<u>4.71</u>	<u>2.66</u>	<u>1.69</u>	
Over/Under			0.23	0.07	1.21	0.49	-0.59	0.64	1.03	
TIPS	861,369,476	30.02	0.77	5.34	6.39	2.50	1.64	2.74	2.30	Aug-14
Blmbg. U.S. TIPS			<u>0.48</u>	<u>4.67</u>	<u>5.84</u>	<u>2.34</u>	<u>1.61</u>	<u>2.67</u>	<u>2.28</u>	
Over/Under			0.29	0.68	0.55	0.16	0.03	0.07	0.02	
DFA US TIPS	861,369,476	30.02	0.77 (40)	5.34 (5)	6.39 (40)	2.50 (49)	1.64 (54)	2.79 (32)	2.37 (31)	Aug-14
Blmbg. U.S. TIPS			<u>0.48</u> (72)	<u>4.67</u> (59)	<u>5.84</u> (62)	<u>2.34</u> (61)	<u>1.61</u> (59)	<u>2.67</u> (53)	<u>2.28</u> (50)	
Over/Under			0.29	0.68	0.55	0.16	0.03	0.12	0.09	
eV US TIPS / Inflation Fixed Inc Median			0.60	4.70	5.96	2.47	1.68	2.68	2.28	
REITS	584,241,169	20.36	-0.51	1.59	11.28	4.72	8.06	7.96	7.00	Apr-15
FTSE NAREIT All Equity REITs			<u>-0.93</u>	<u>1.80</u>	<u>9.20</u>	<u>3.36</u>	<u>6.66</u>	<u>6.61</u>	<u>5.46</u>	
Over/Under			0.42	-0.21	2.09	1.36	1.40	1.35	1.54	
CenterSquare US Real Estate	584,241,169	20.36	-0.51 (28)	1.59 (33)	11.28 (15)	4.72 (41)	8.06 (40)	7.96 (5)	7.39 (5)	May-15
FTSE NAREIT All Equity REITs			<u>-0.93</u> (52)	<u>1.80</u> (27)	<u>9.20</u> (50)	<u>3.36</u> (74)	<u>6.66</u> (82)	<u>6.61</u> (41)	<u>6.04</u> (41)	
Over/Under			0.42	-0.21	2.09	1.36	1.40	1.35	1.35	
eV US REIT Median			-0.91	0.45	9.17	4.35	7.69	6.46	5.81	
Private Real Estate	1,404,158,598	48.93	0.37	1.77	1.07	-4.03	2.69	4.80	4.99	Jul-01
Real Estate Blend			<u>1.23</u>	<u>2.50</u>	<u>4.37</u>	<u>-4.67</u>	<u>4.25</u>	<u>6.19</u>	<u>7.87</u>	
Over/Under			-0.85	-0.73	-3.29	0.64	-1.56	-1.39	-2.88	
Timber	19,756,367	0.69	1.99	1.99	1.62	4.53	4.64	3.84	7.40	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; on-watch status extended due to underperformance
CenterSquare	Apr-15	REITS	✓	✓	✓	✓	✓	✓	✓	✓	✓	1,916.9	Performance compliant with LACERS' Manager Monitoring Policy

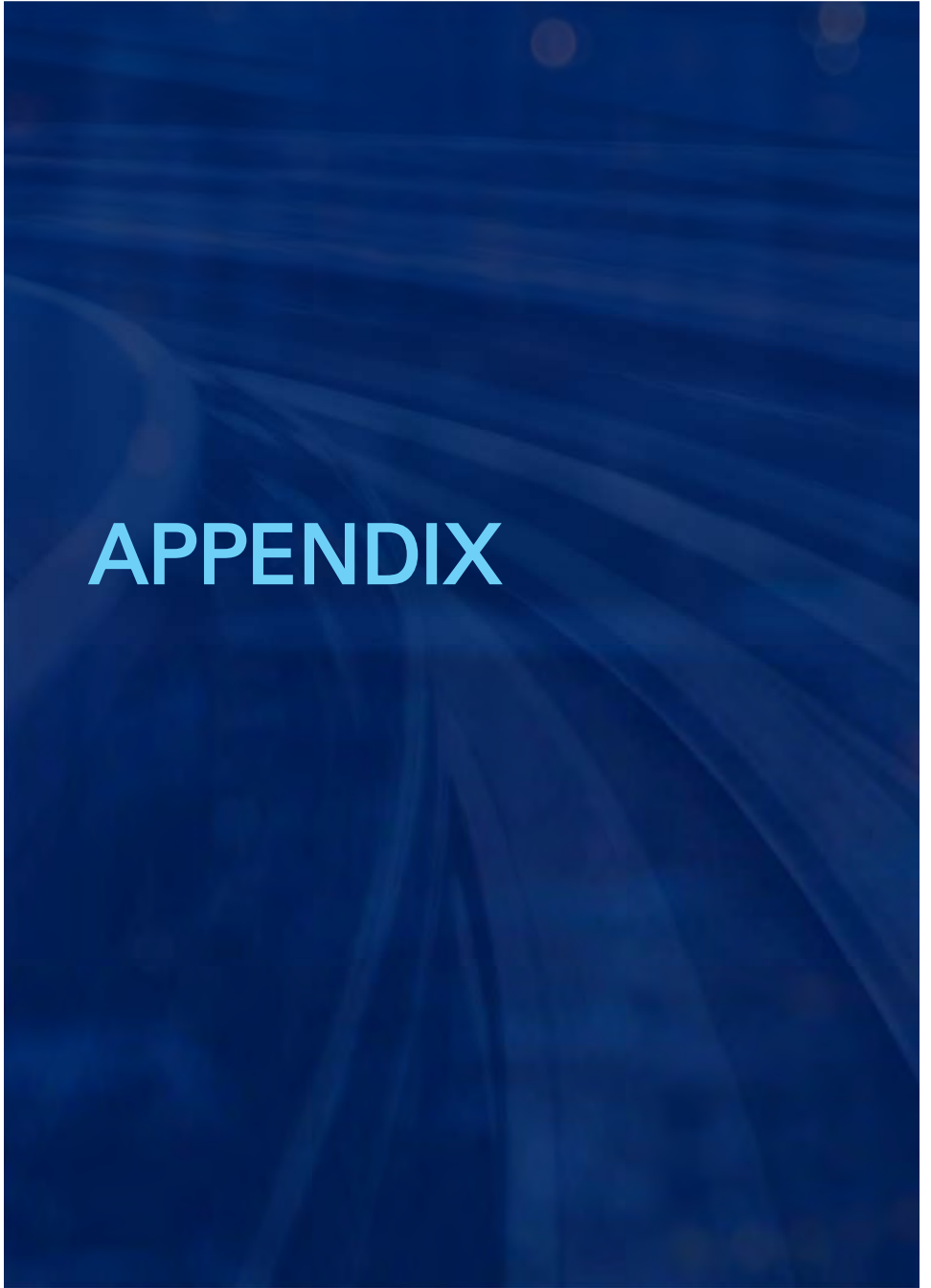
Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- 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

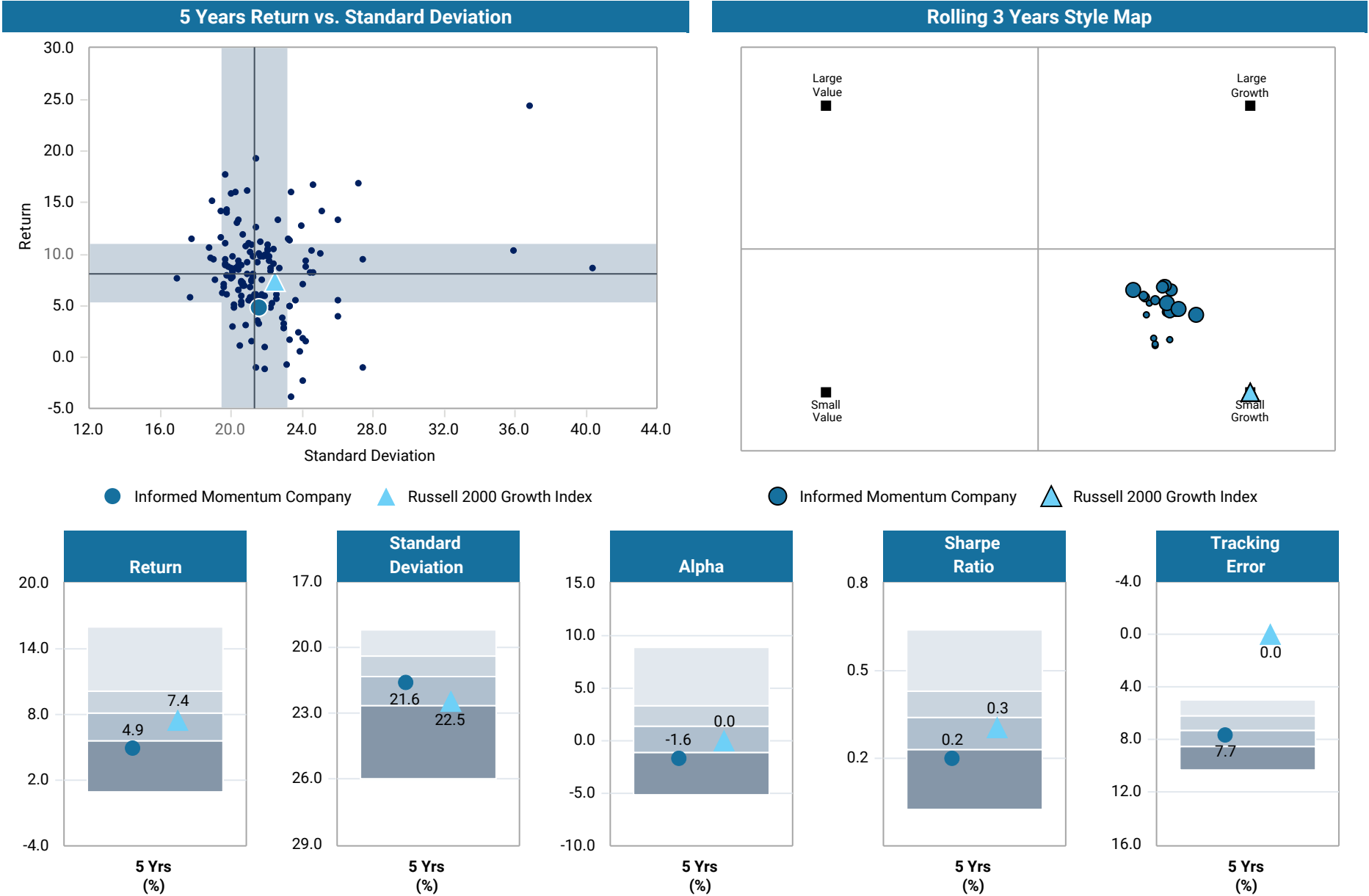




U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

INFORMED MOMENTUM COMPANY



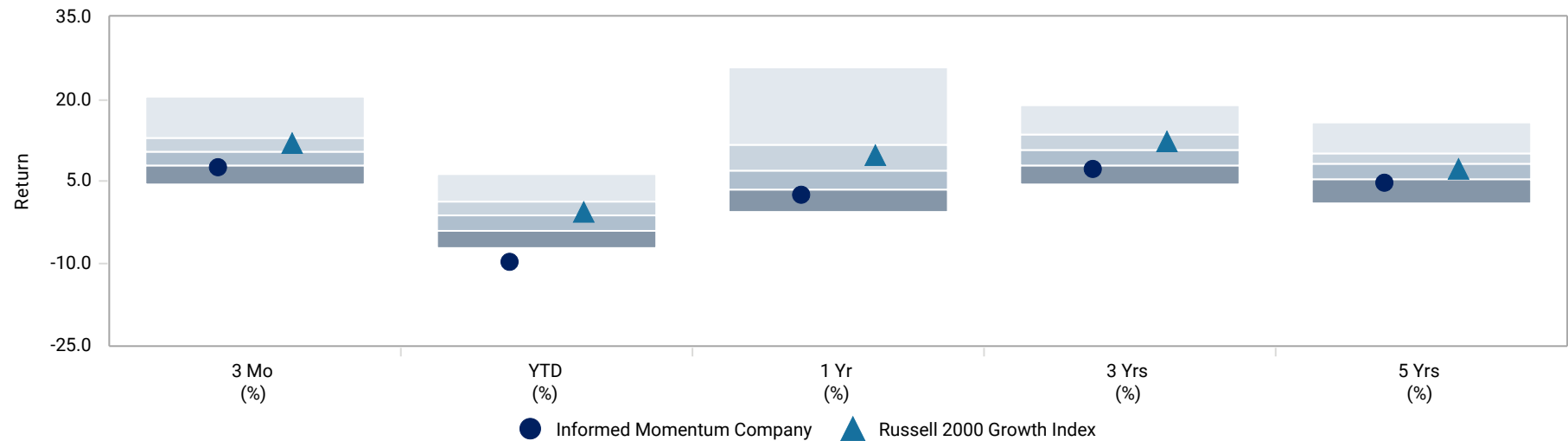
Rebranding as of 2/4/25



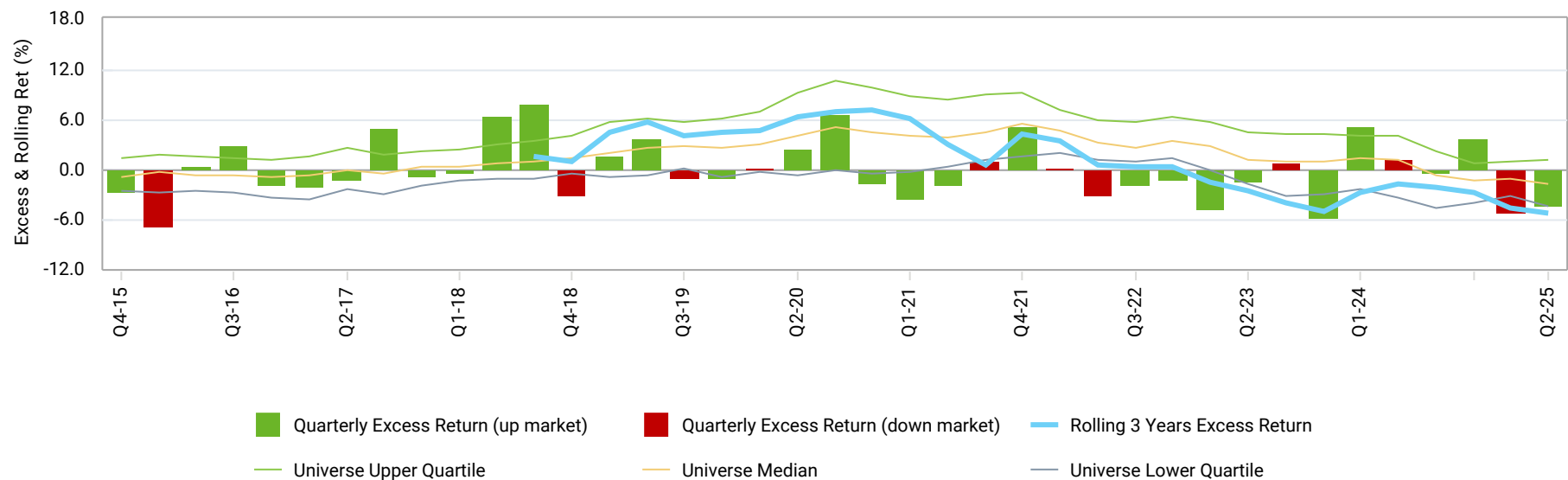
Los Angeles City Employees' Retirement System-LACERS Master Trust

INFORMED MOMENTUM COMPANY

eV US Small Cap Growth Equity (net of fees)

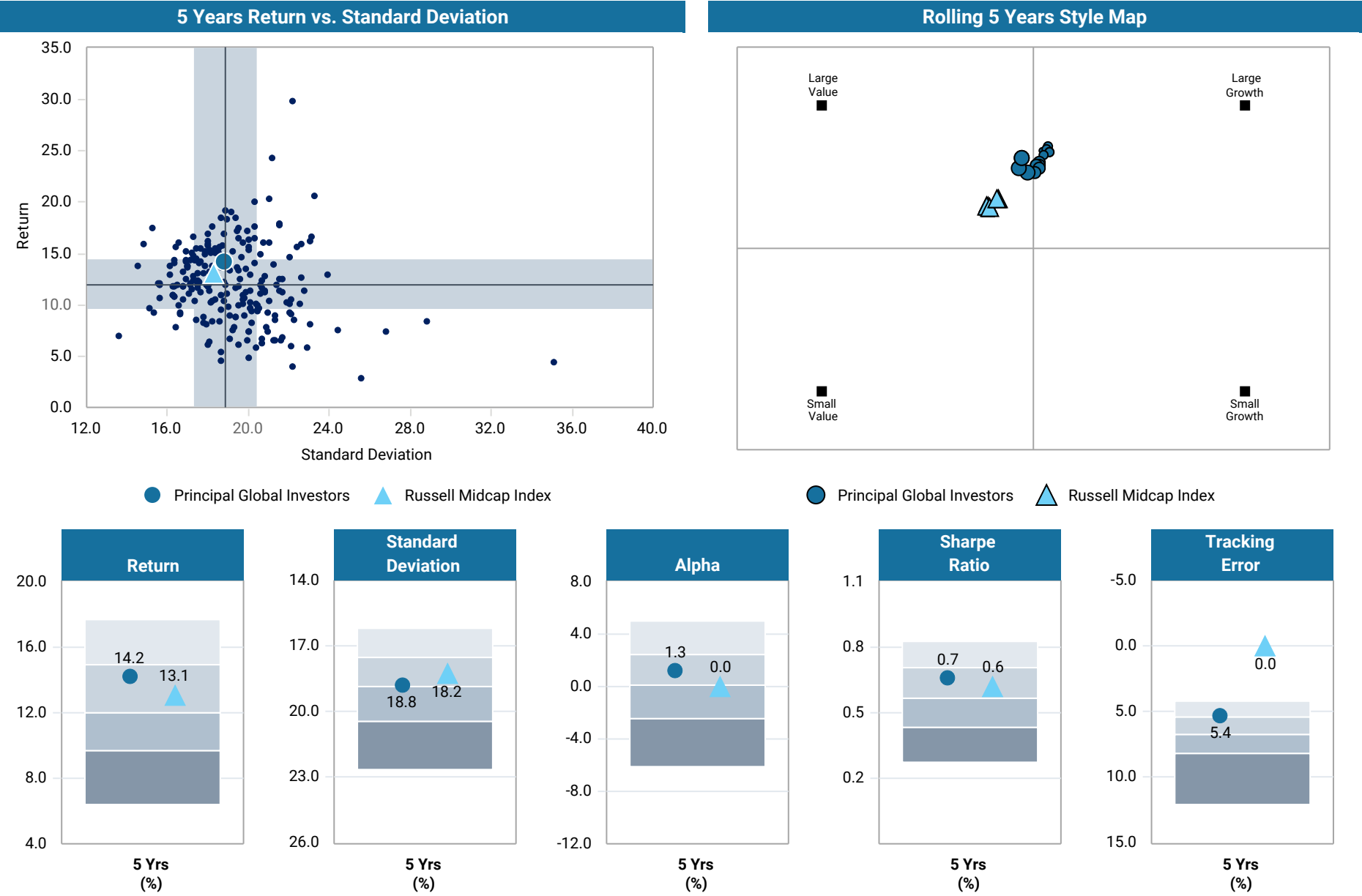


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

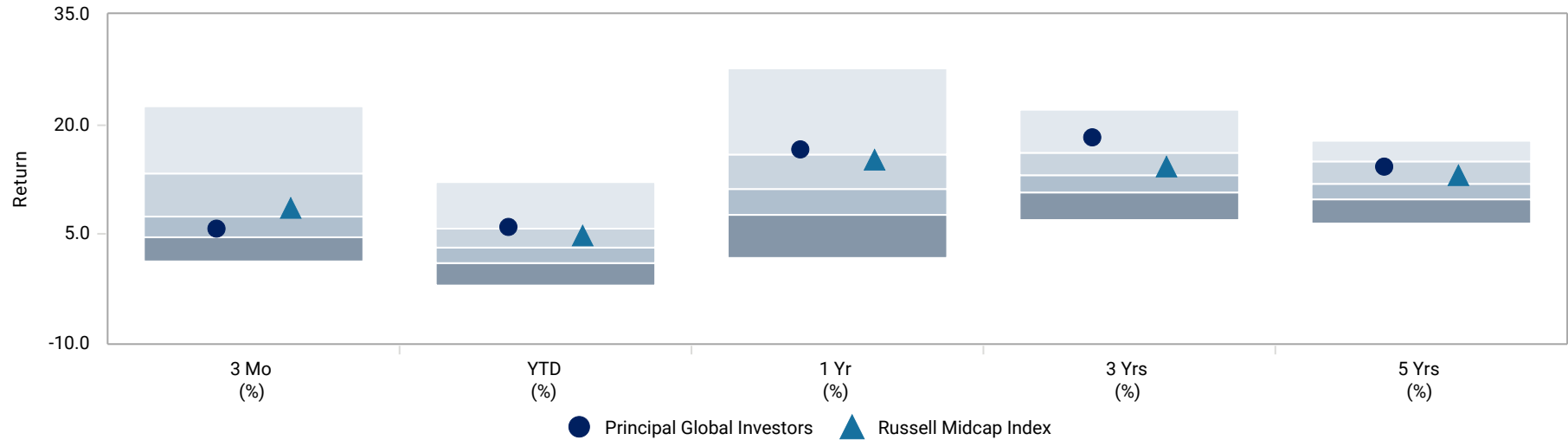
PRINCIPAL GLOBAL INVESTORS



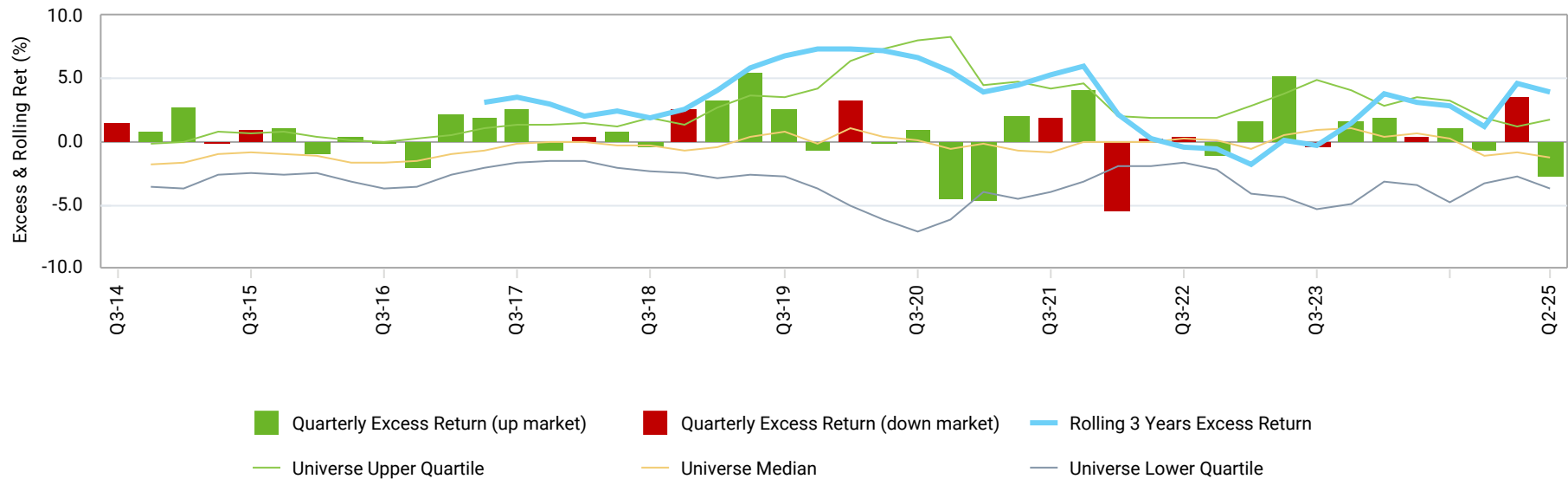
Los Angeles City Employees' Retirement System-LACERS Master Trust

PRINCIPAL GLOBAL INVESTORS

eV US Mid Cap Equity (net of fees)

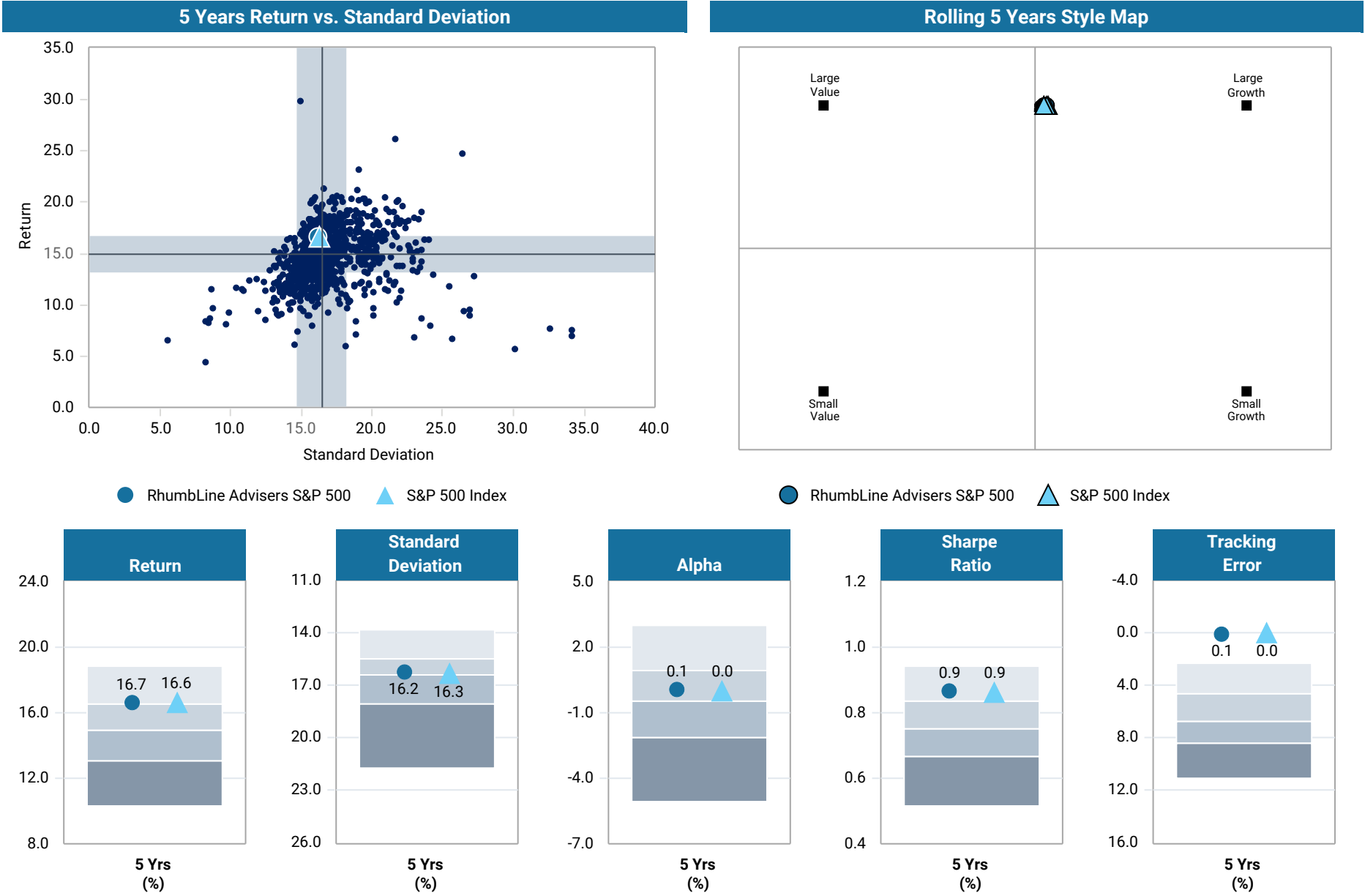


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025

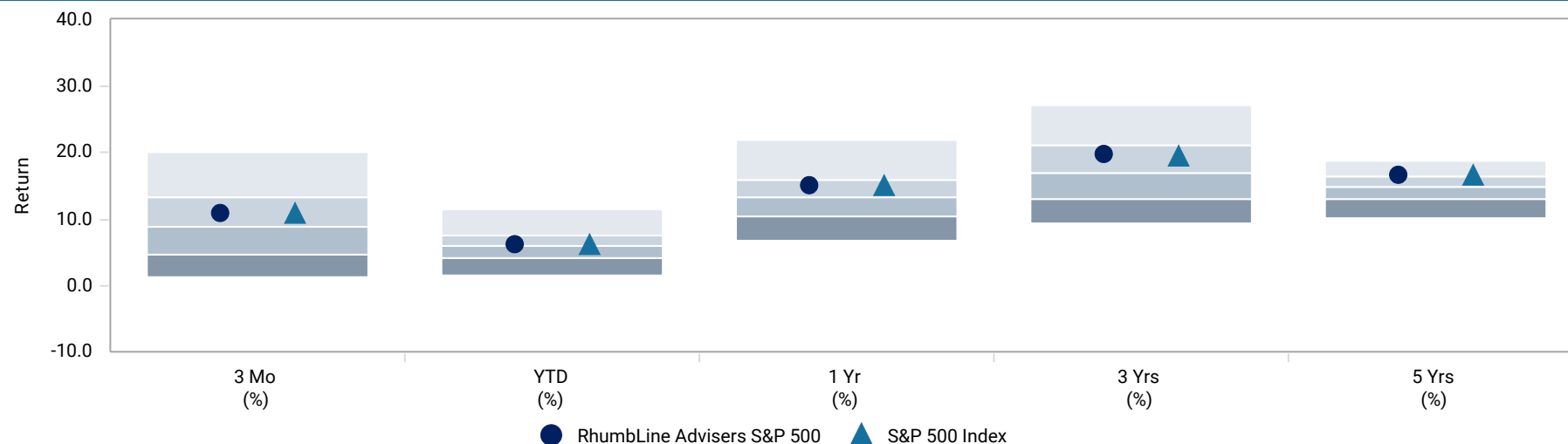
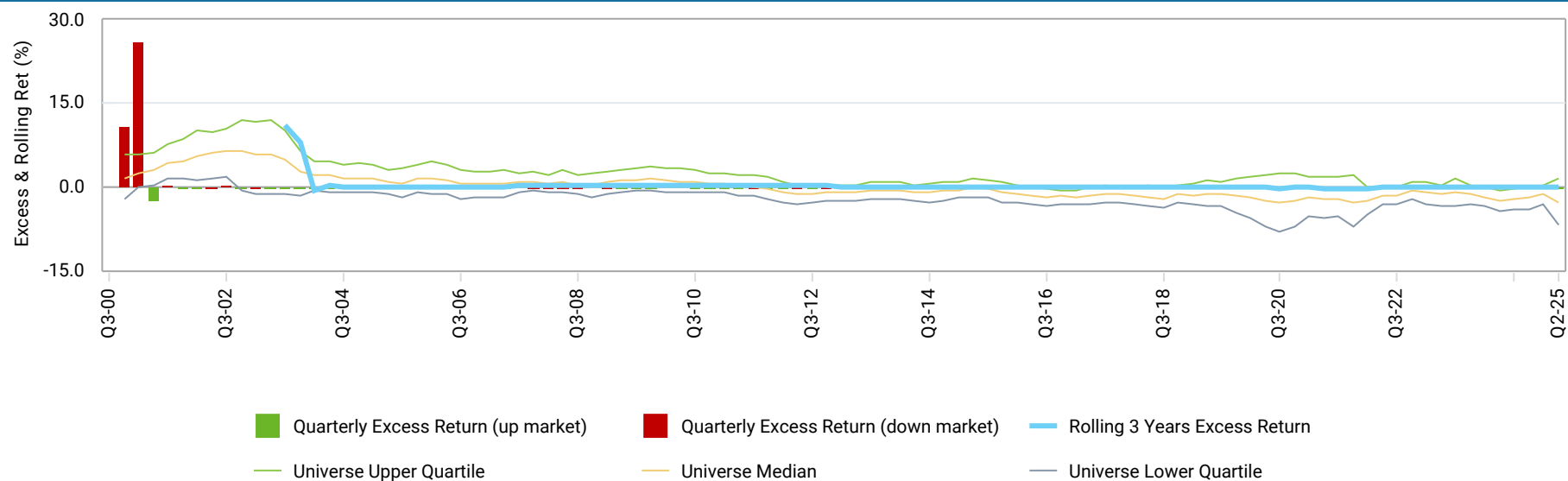


Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS S&P 500



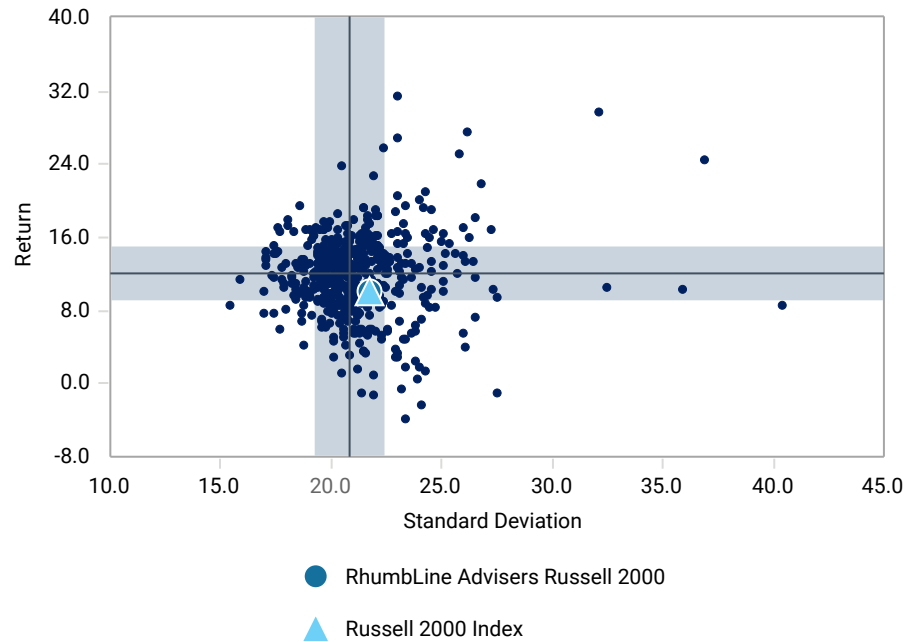
Los Angeles City Employees' Retirement System-LACERS Master Trust

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 June 30, 2025**

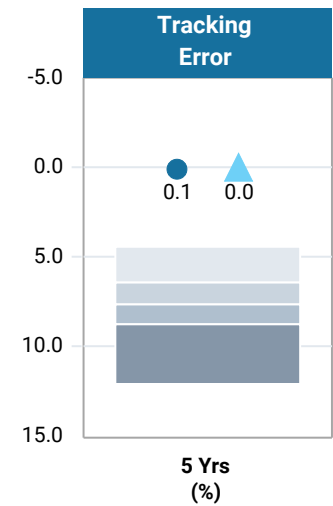
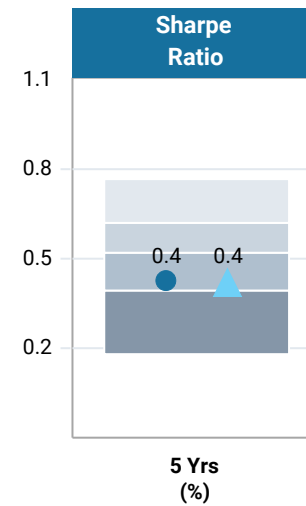
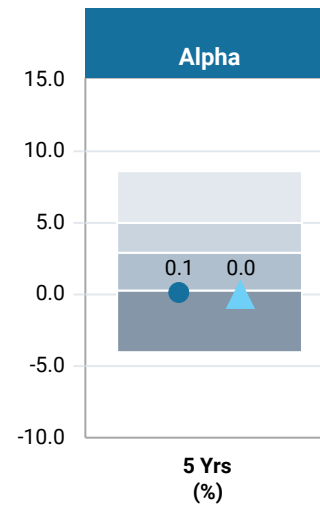
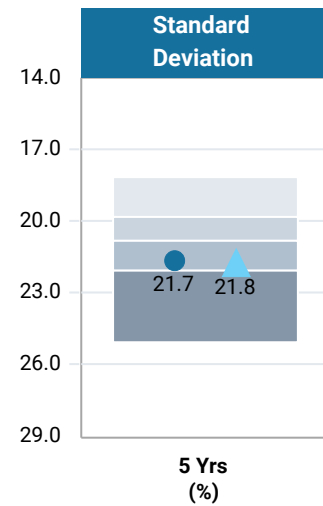
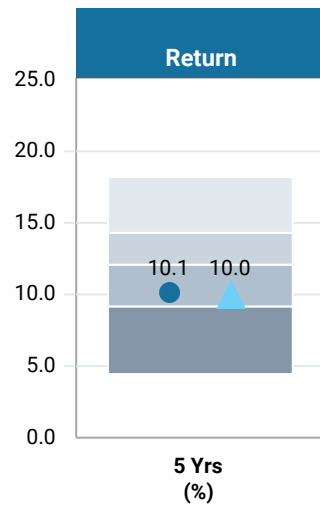
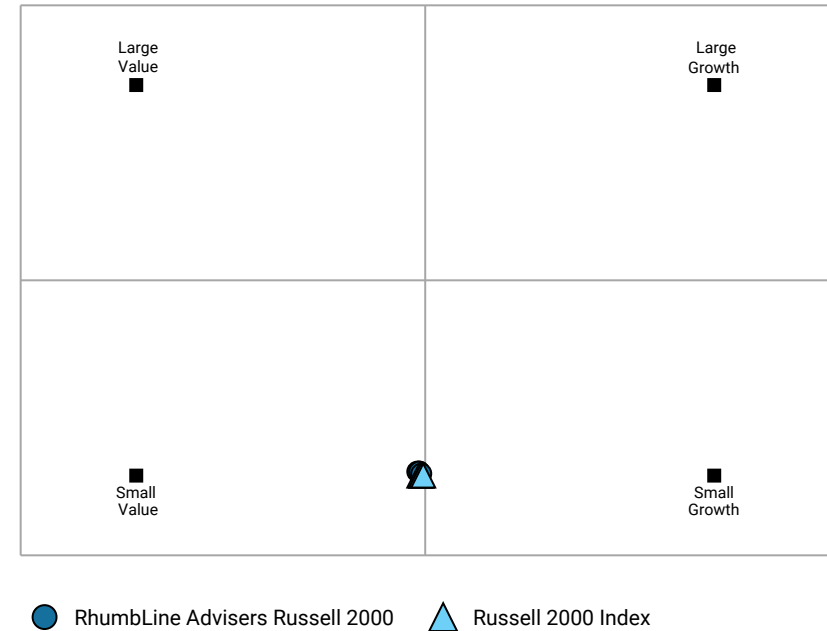
Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation



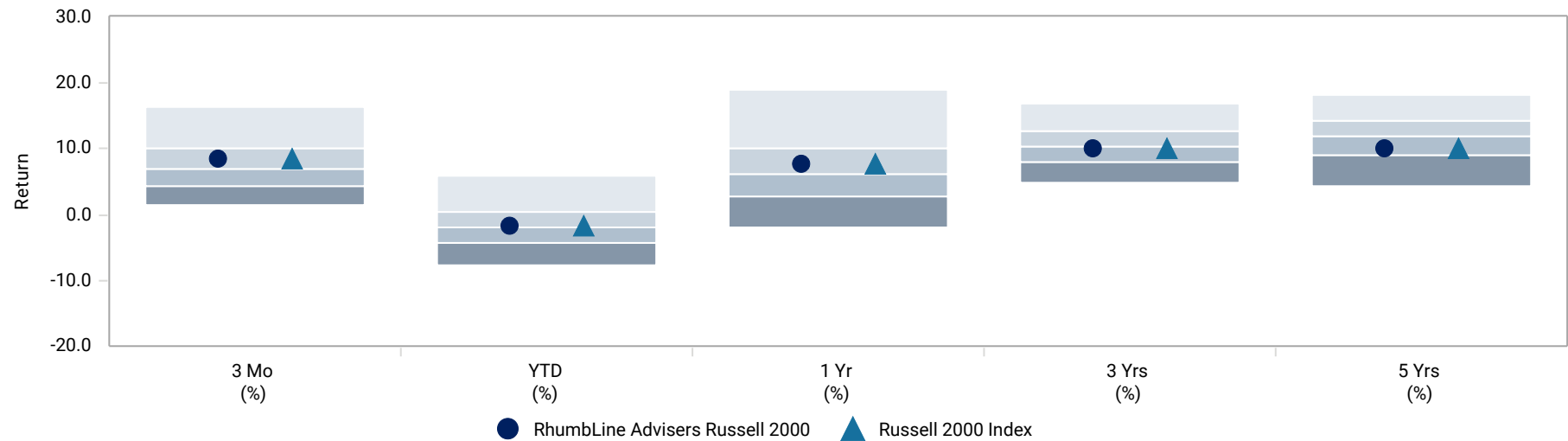
Rolling 3 Years Style Map



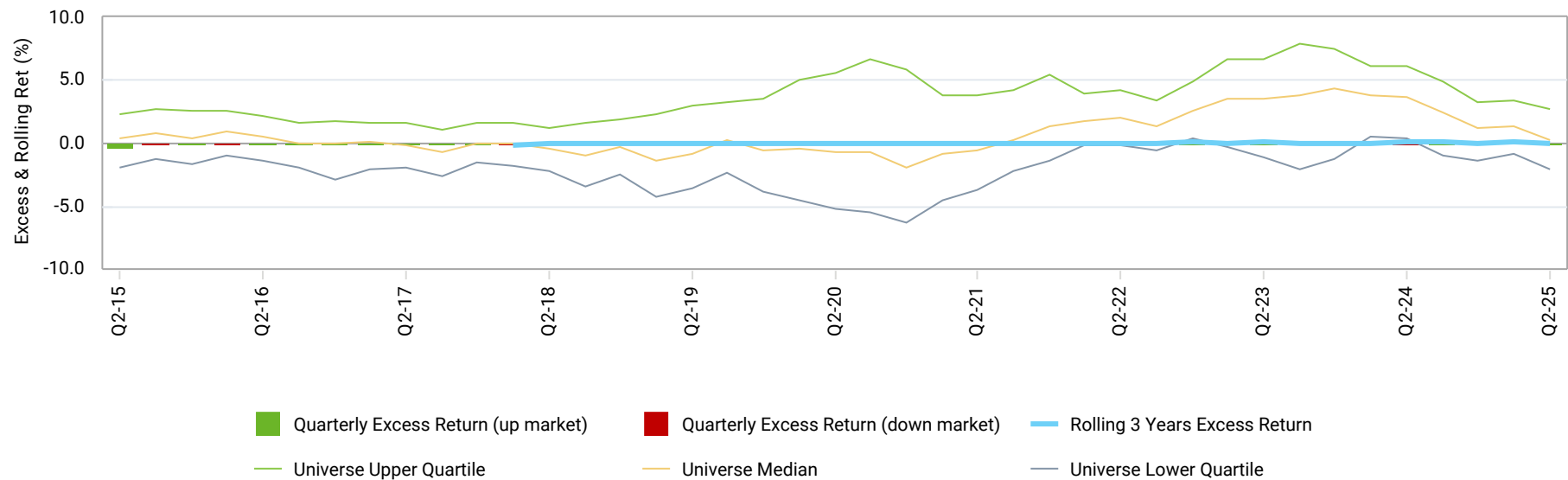
Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS RUSSELL 2000

eV US Small Cap Equity (net of fees)



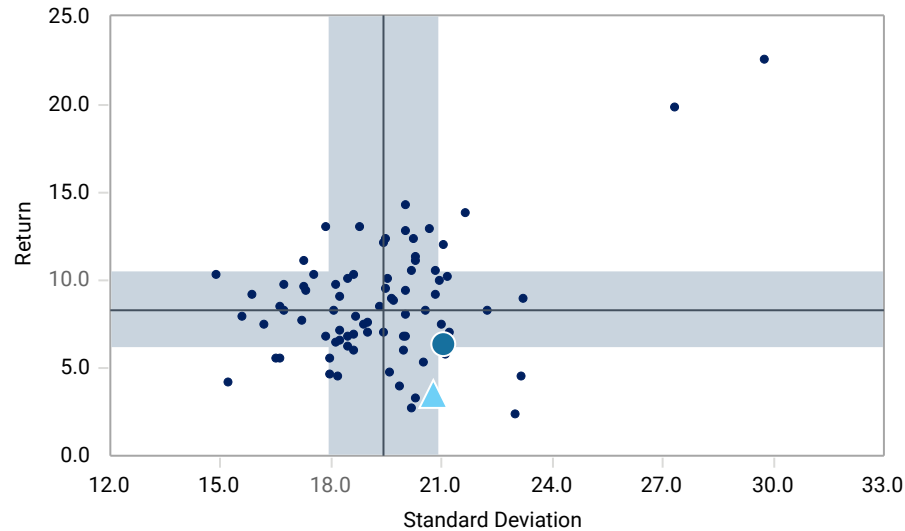
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

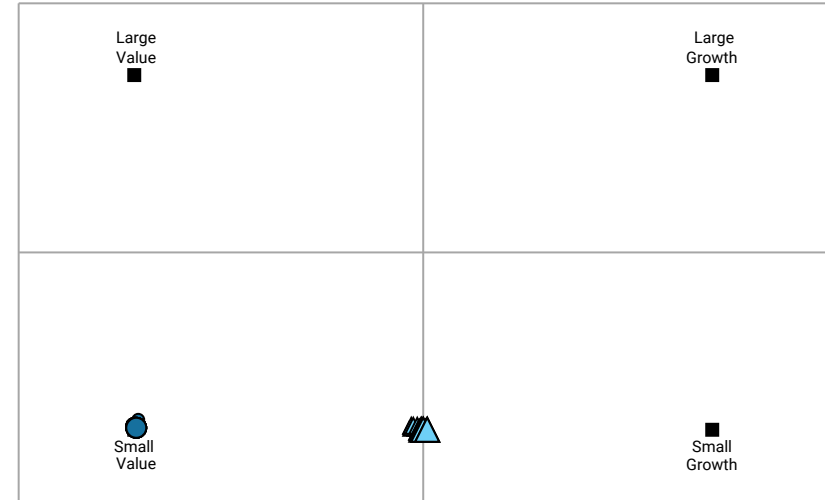
RHUMBLINE ADVISORS RUSSELL 2000 VALUE

Since Inception Return vs. Standard Deviation

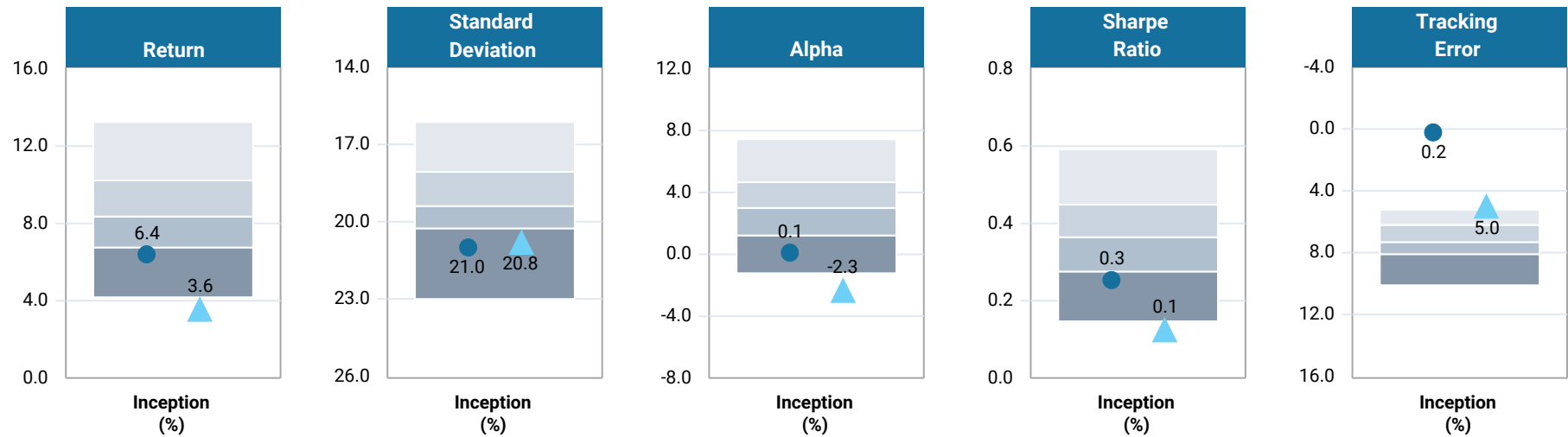


● Rhumbline Advisers Russell 2000 Value
▲ Russell 2000 Index

Rolling 1 Year Style Map



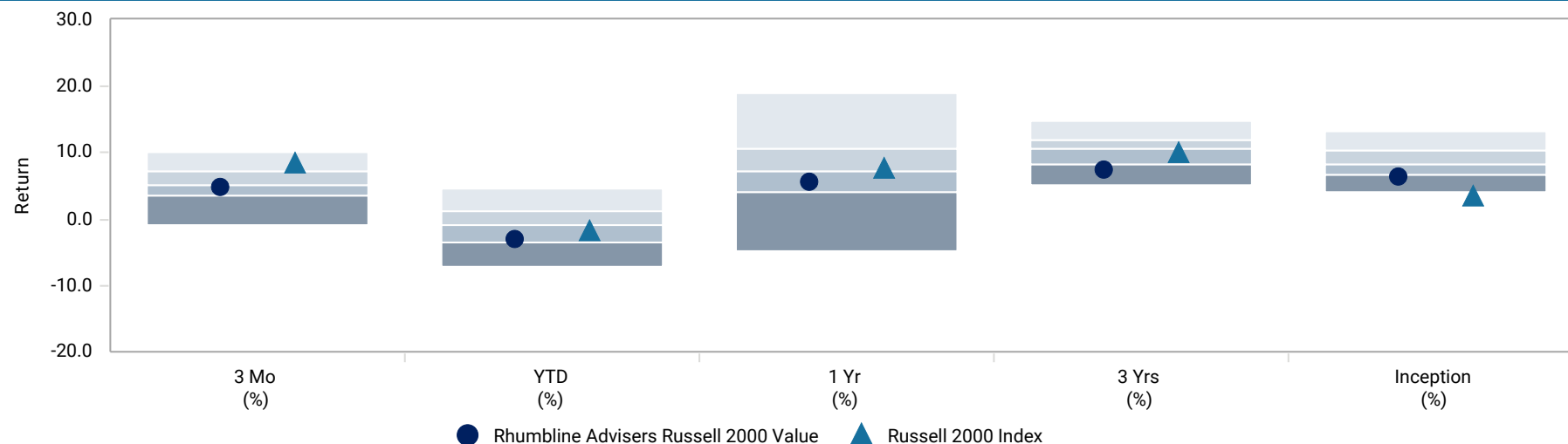
● Rhumbline Advisers Russell 2000 Value
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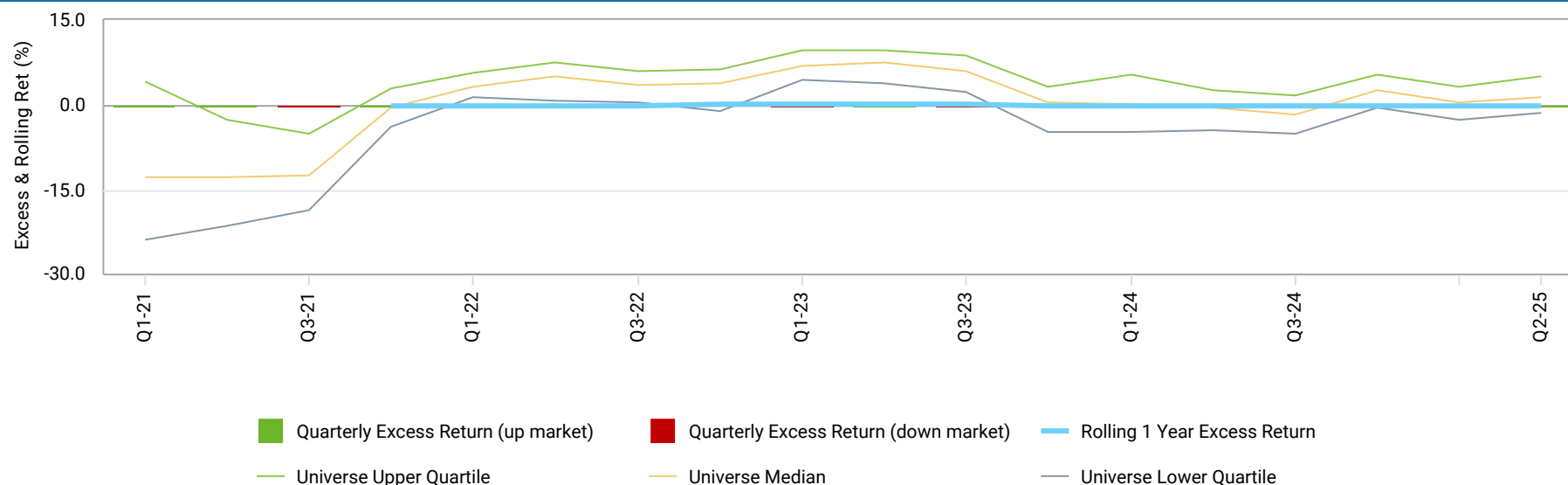
Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS RUSSELL 2000 VALUE

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



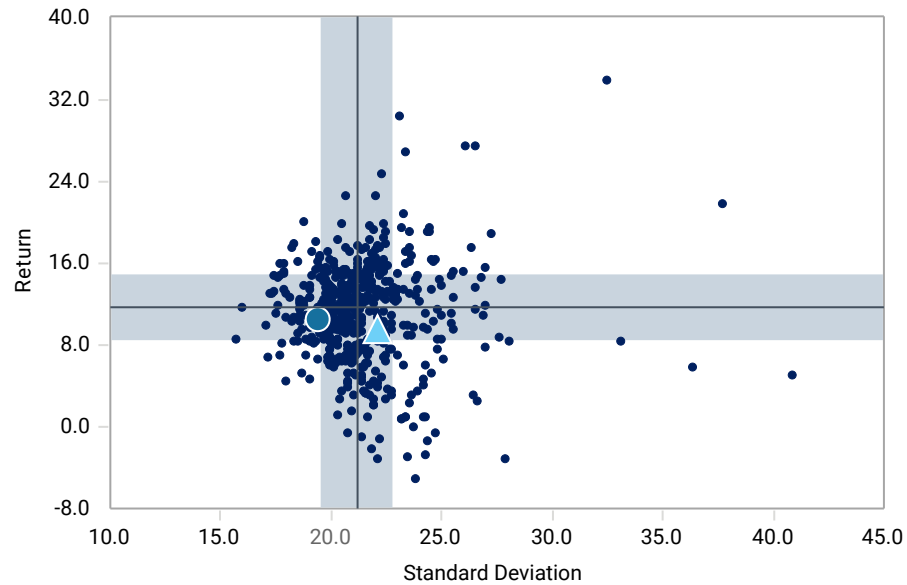
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

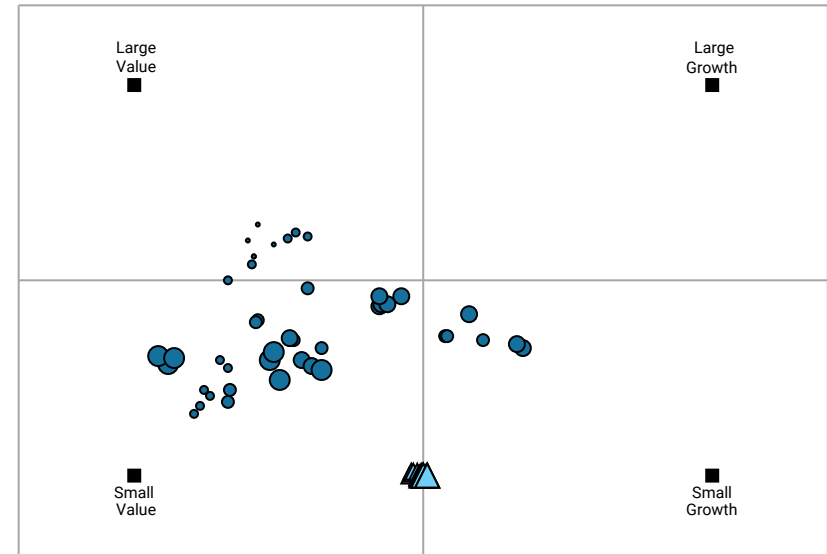
COPELAND CAPITAL MANAGEMENT

Since Inception Return vs. Standard Deviation

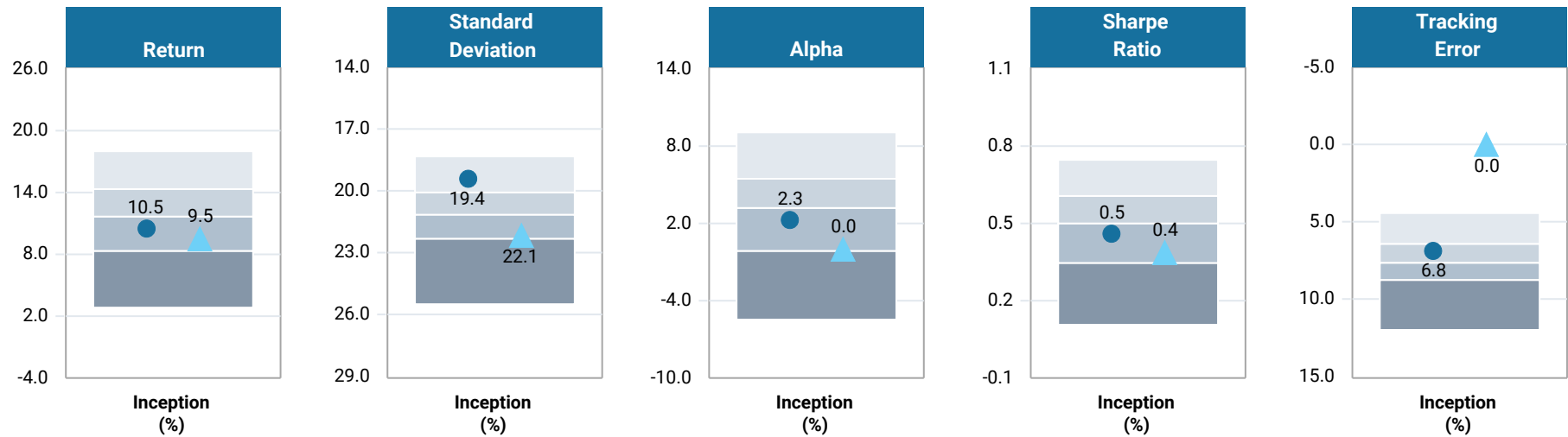


● Copeland Capital Management ▲ Russell 2000 Index

Rolling 1 Year Style Map



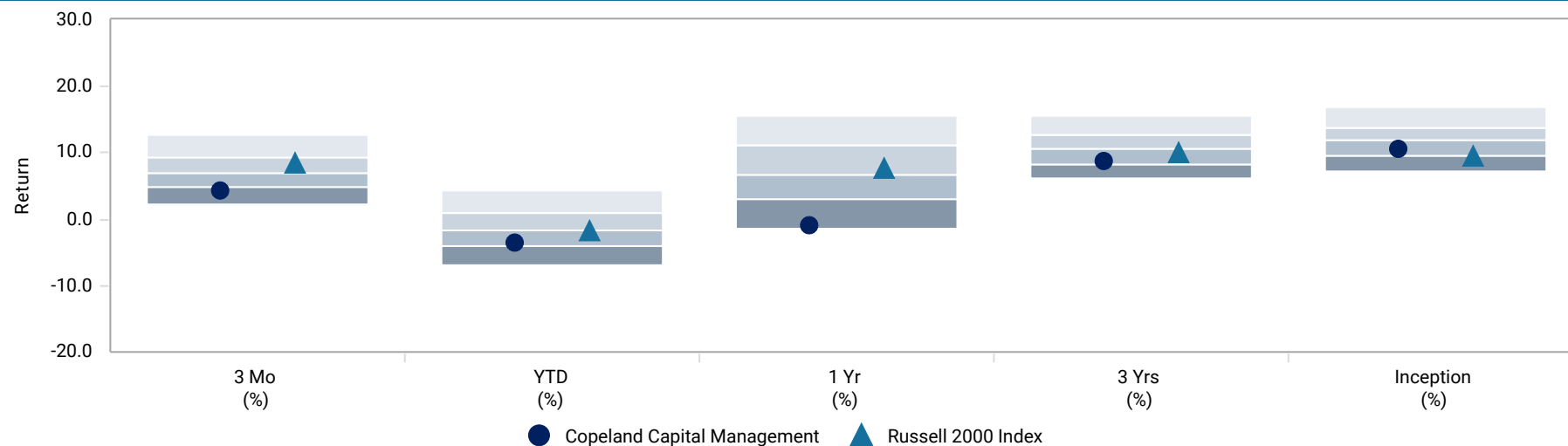
● Copeland Capital Management ▲ Russell 2000 Index



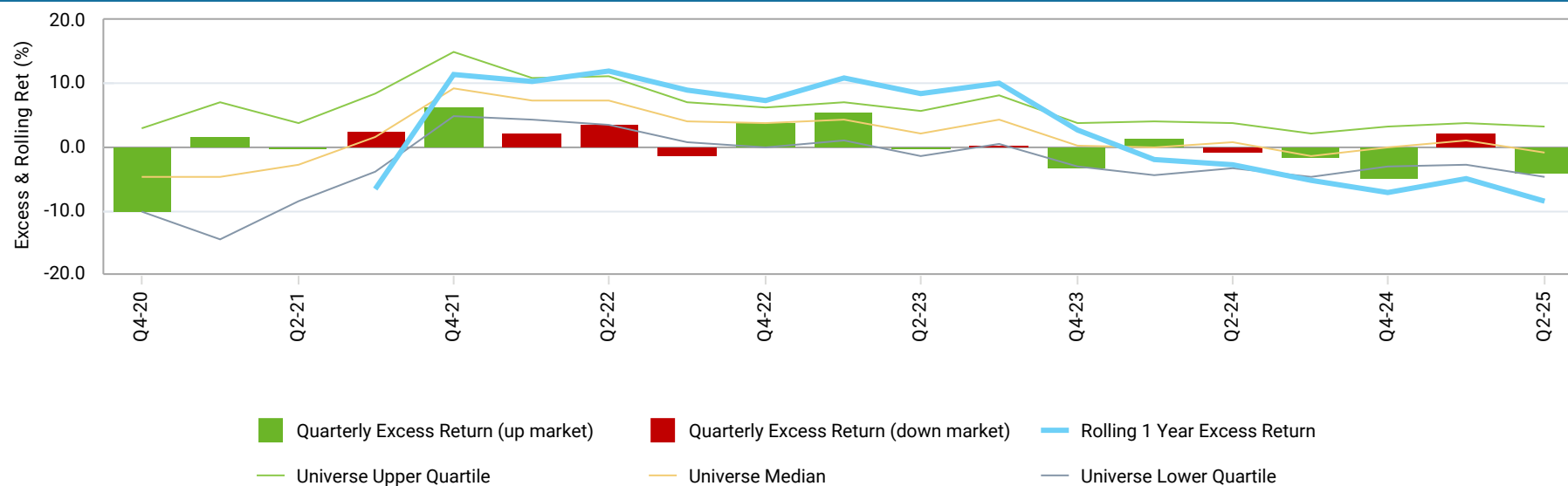
Los Angeles City Employees' Retirement System-LACERS Master Trust

COPELAND CAPITAL MANAGEMENT

eV US Small Cap Core Equity (net of fees)



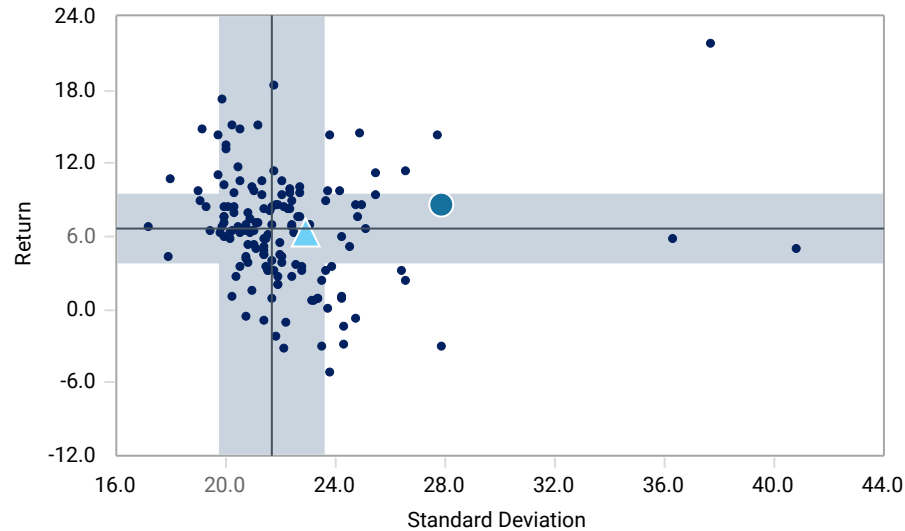
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

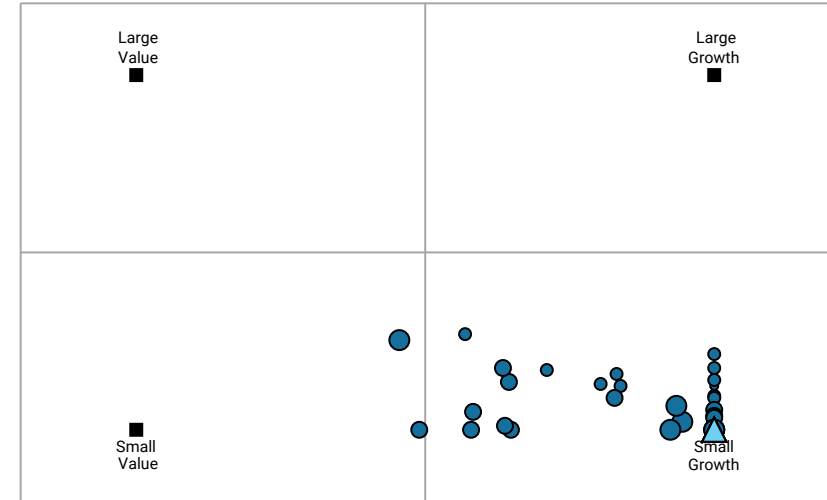
GRANAHAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

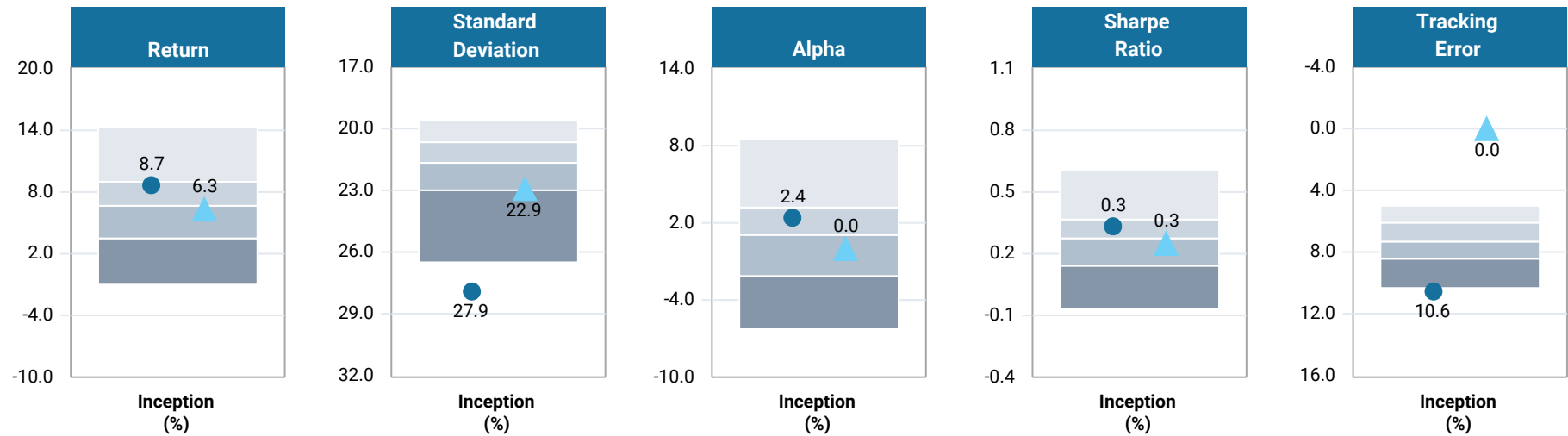


● Granahan Investment Management
▲ Russell 2000 Growth Index

Rolling 1 Year Style Map



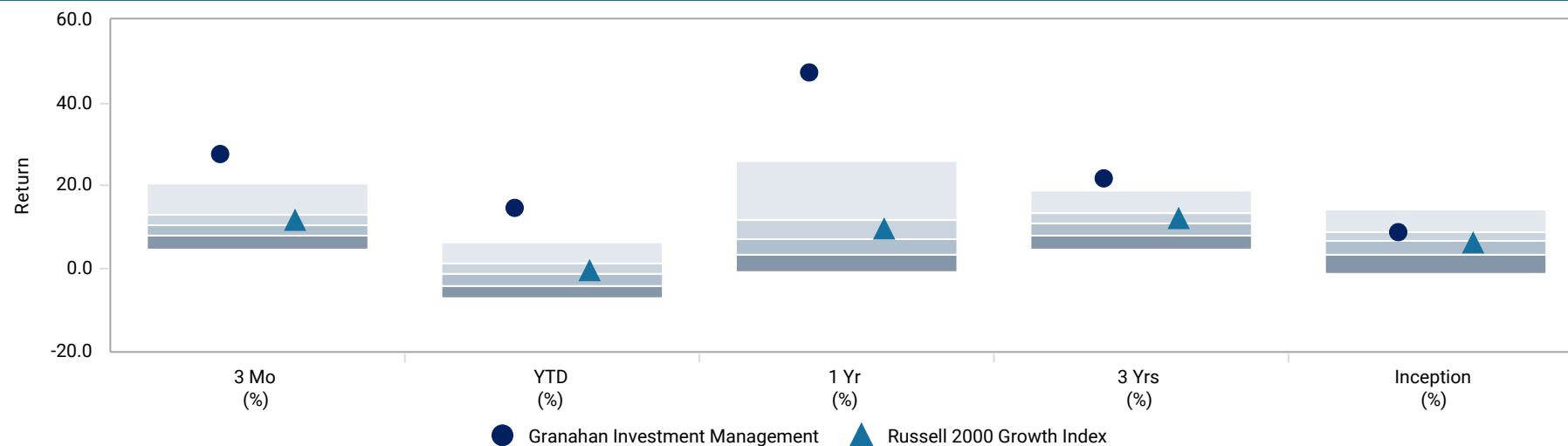
● Granahan Investment Management
▲ Russell 2000 Growth Index



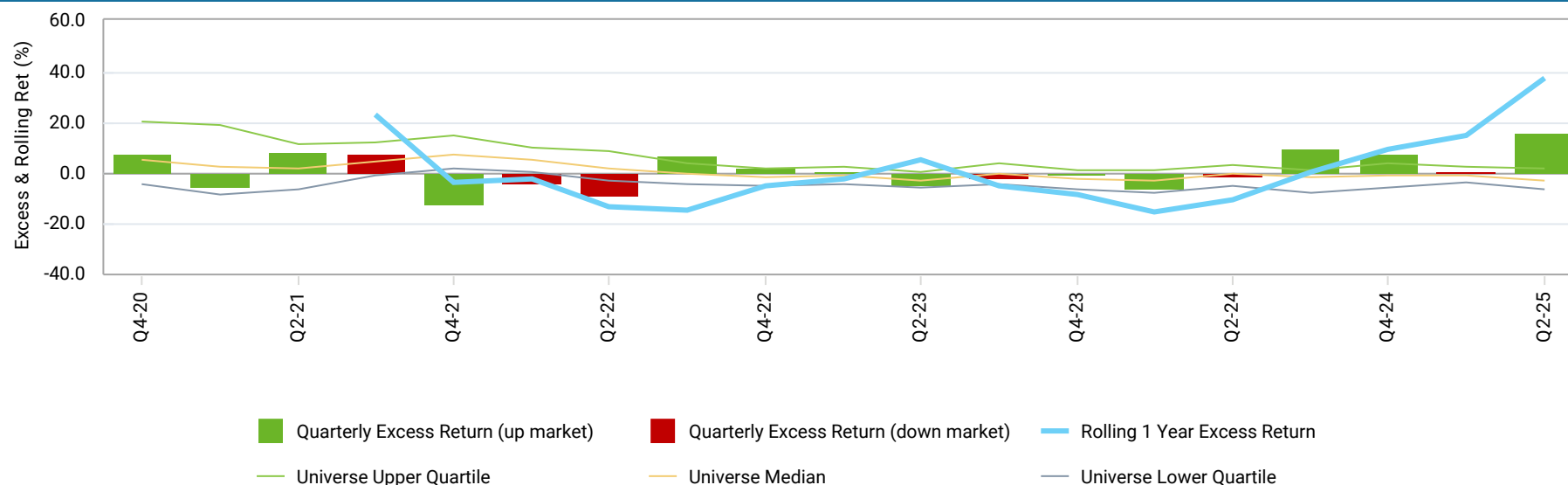
Los Angeles City Employees' Retirement System-LACERS Master Trust

GRANAHAN INVESTMENT MANAGEMENT

eV US Small Cap Growth Equity (net of fees)



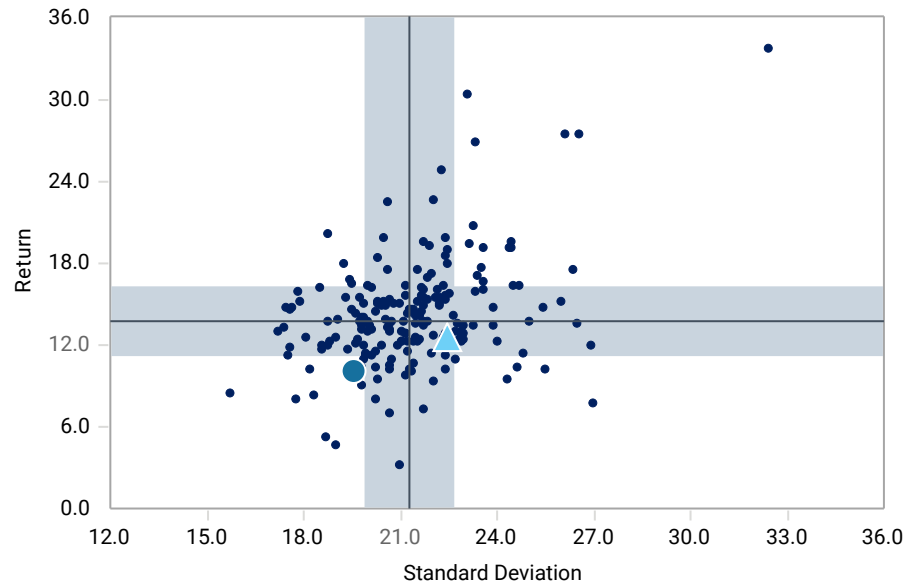
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

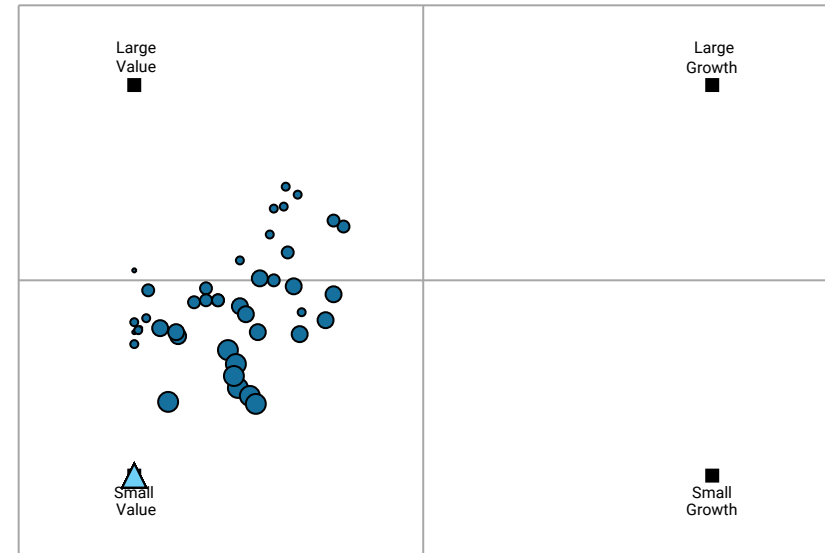
SEGALL, BRYANT & HAMILL

Since Inception Return vs. Standard Deviation

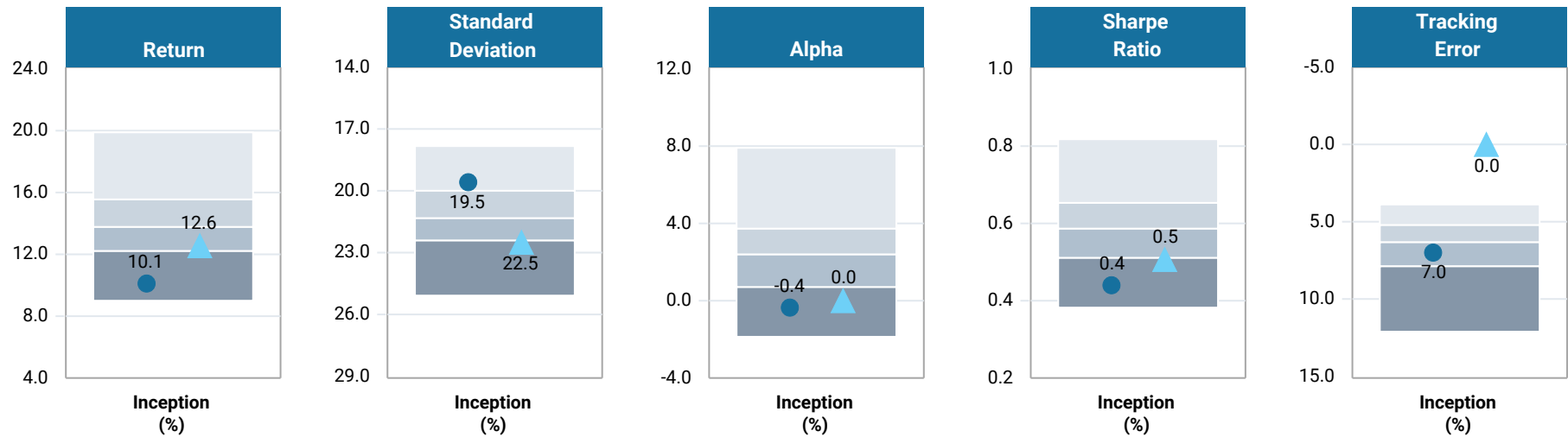


● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

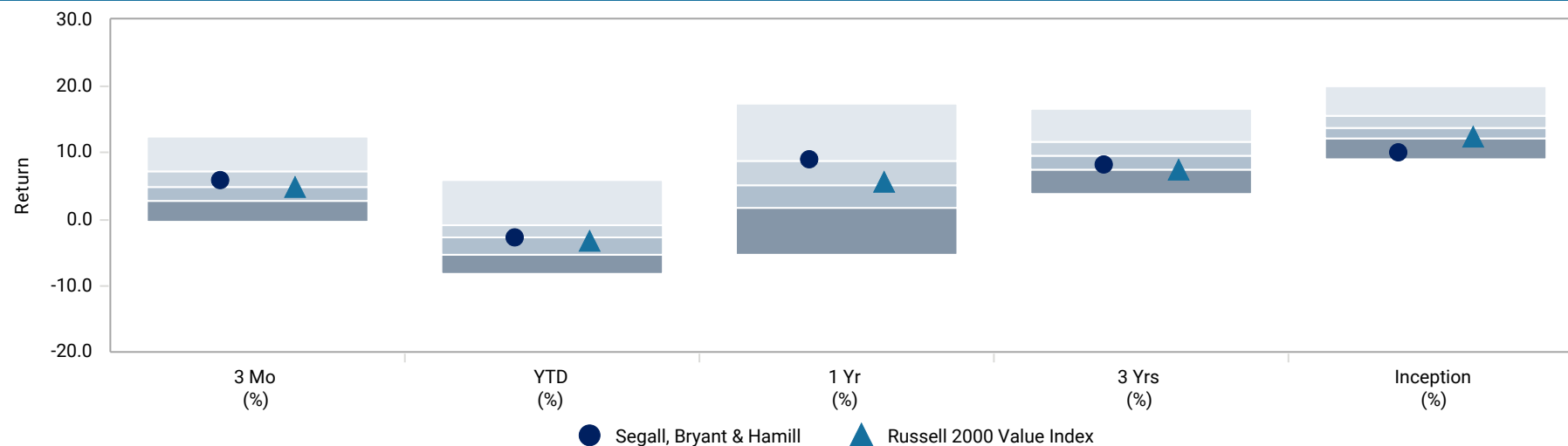
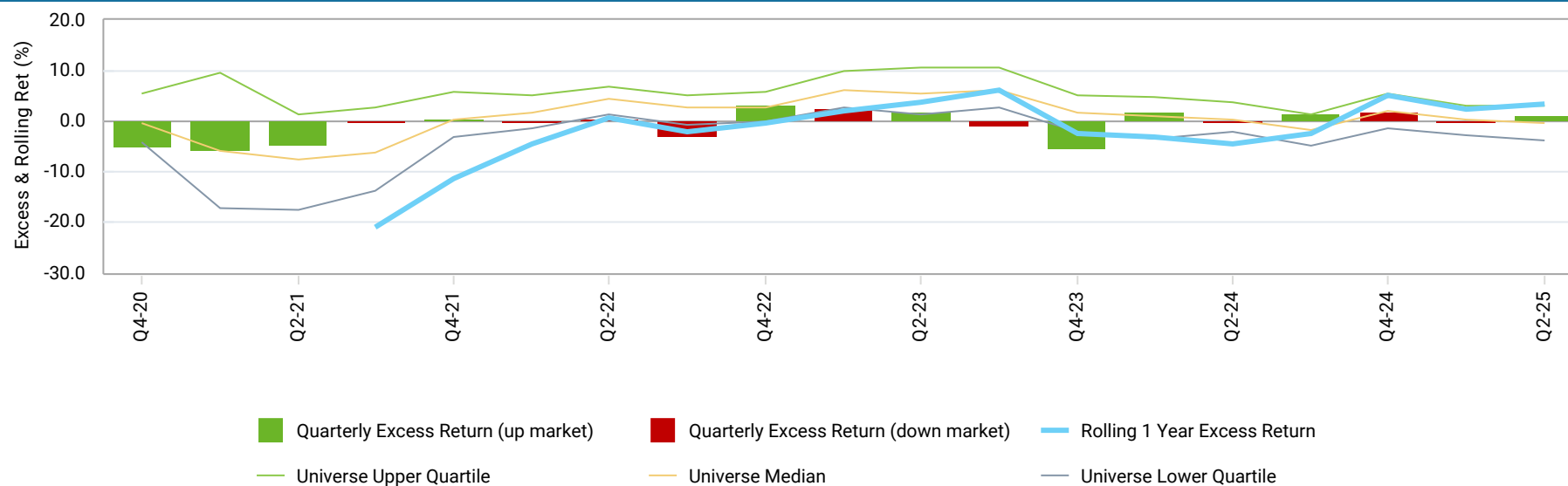
Rolling 1 Year Style Map



● Segall, Bryant & Hamill ▲ Russell 2000 Value Index



Los Angeles City Employees' Retirement System-LACERS Master Trust

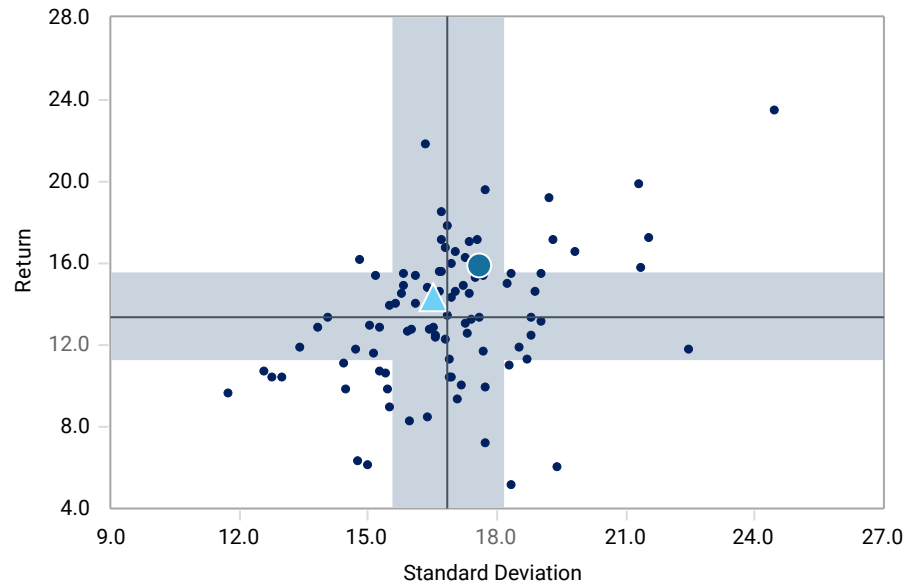
SEGALL, BRYANT & HAMILL**eV US Small Cap Value Equity (net of fees)****Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025**

NON-U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

BARROW HANLEY

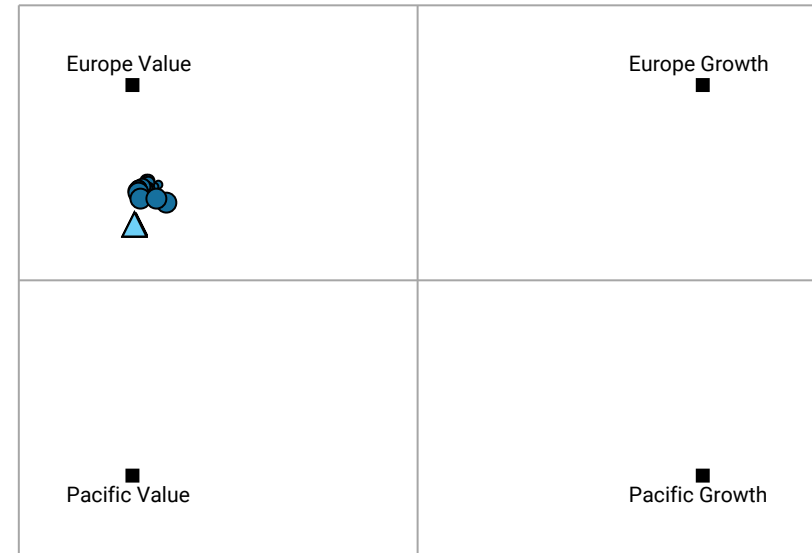
5 Years Return vs. Standard Deviation



● Barrow Hanley

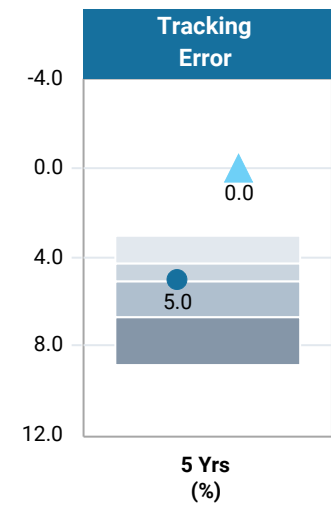
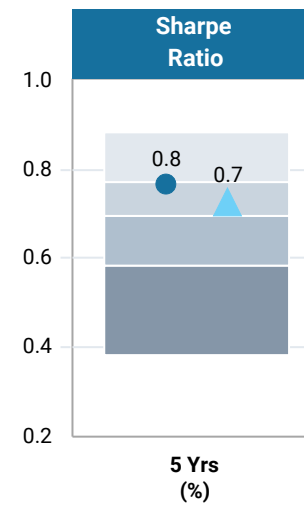
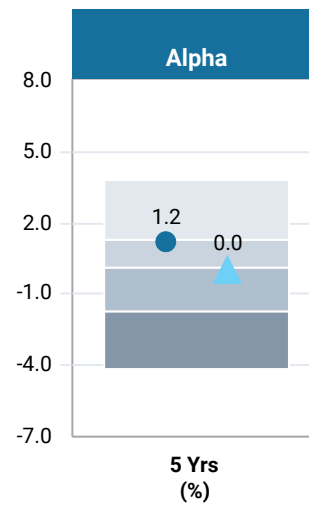
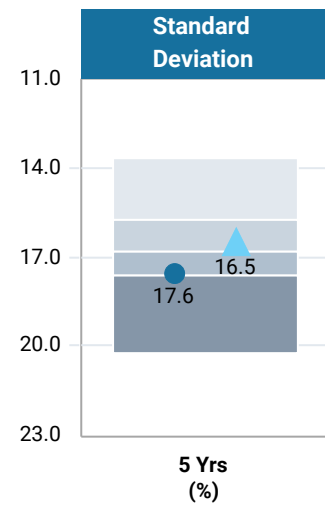
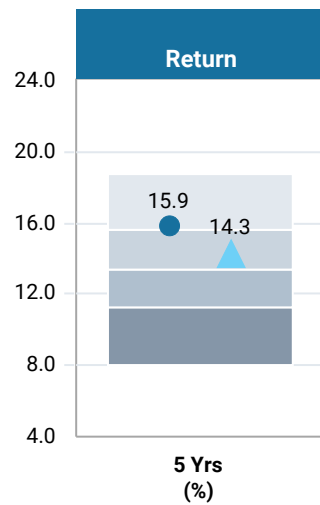
▲ MSCI EAFE Value Index (Net)

Rolling 5 Years Style Map



● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

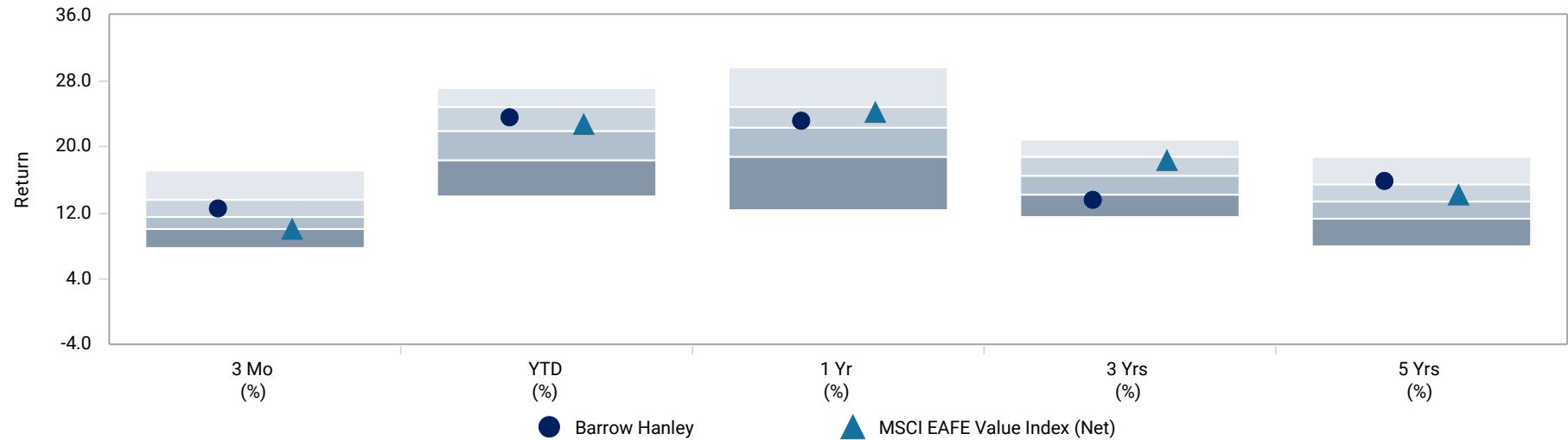


Los Angeles City Employees' Retirement System-LACERS Master Trust

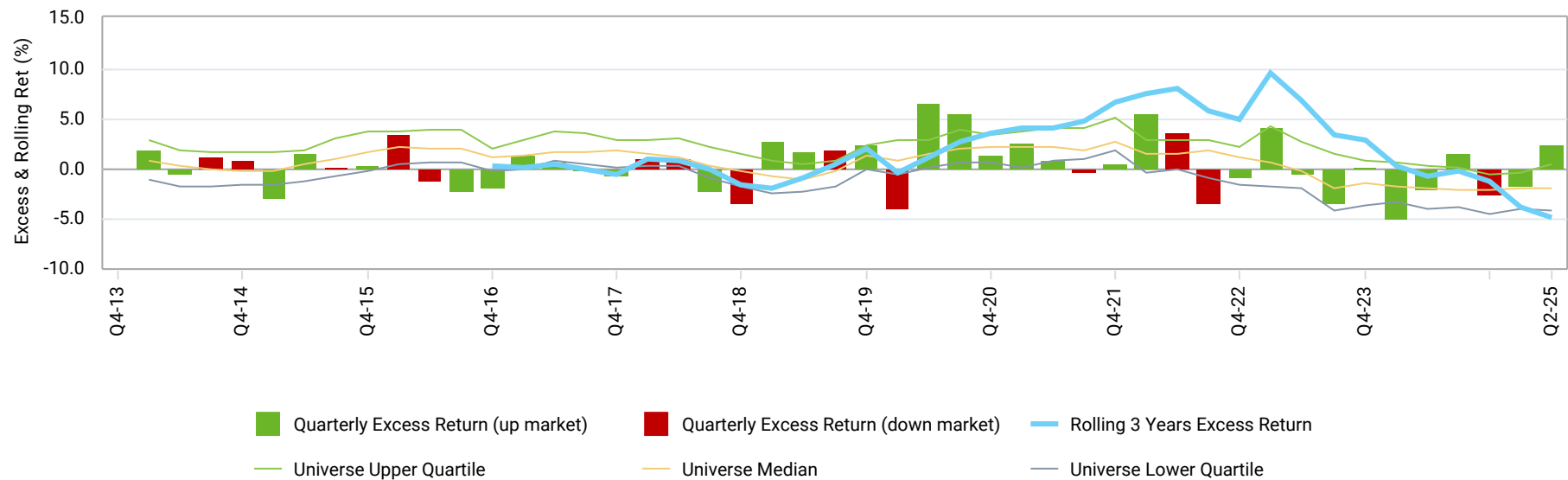
June 30, 2025

BARROW HANLEY

eV EAFE Value Equity (net of fees)



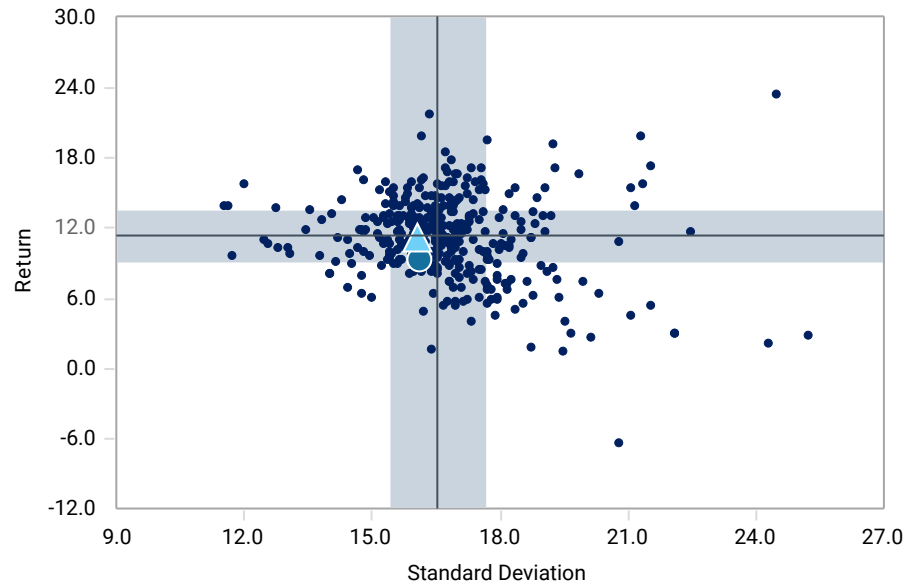
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

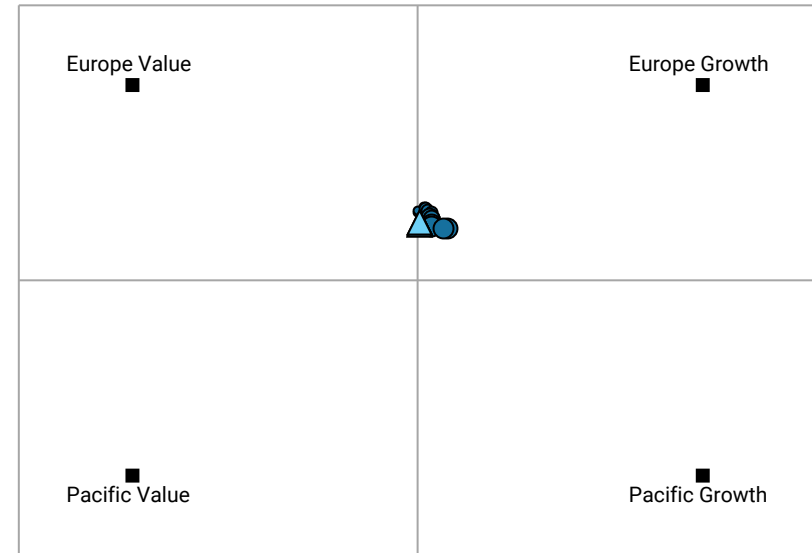
LAZARD ASSET MANAGEMENT

5 Years Return vs. Standard Deviation

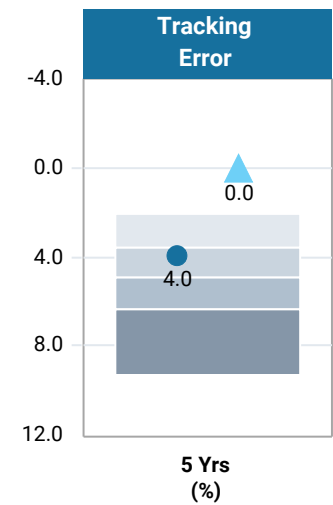
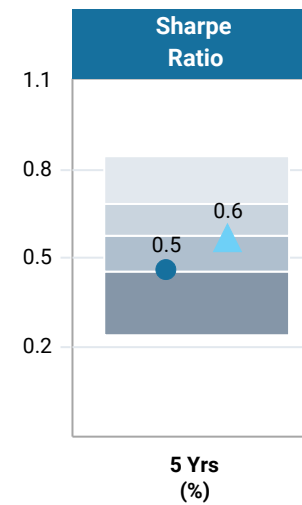
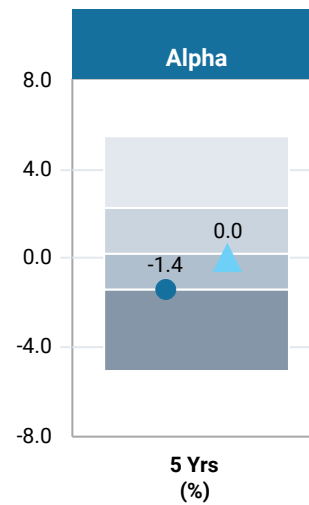
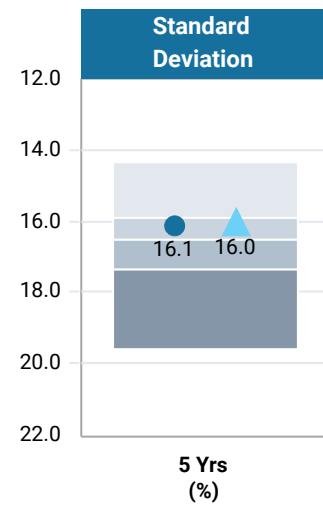
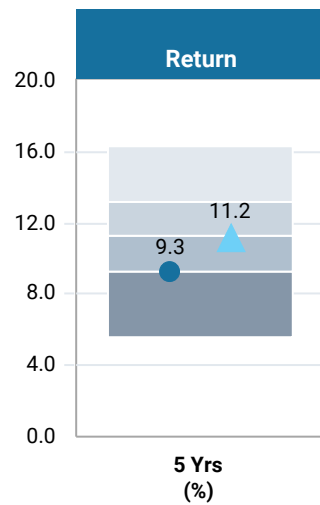


● Lazard Asset Management ▲ MSCI EAFE (Net)

Rolling 5 Years Style Map



● Lazard Asset Management ▲ MSCI EAFE (Net)

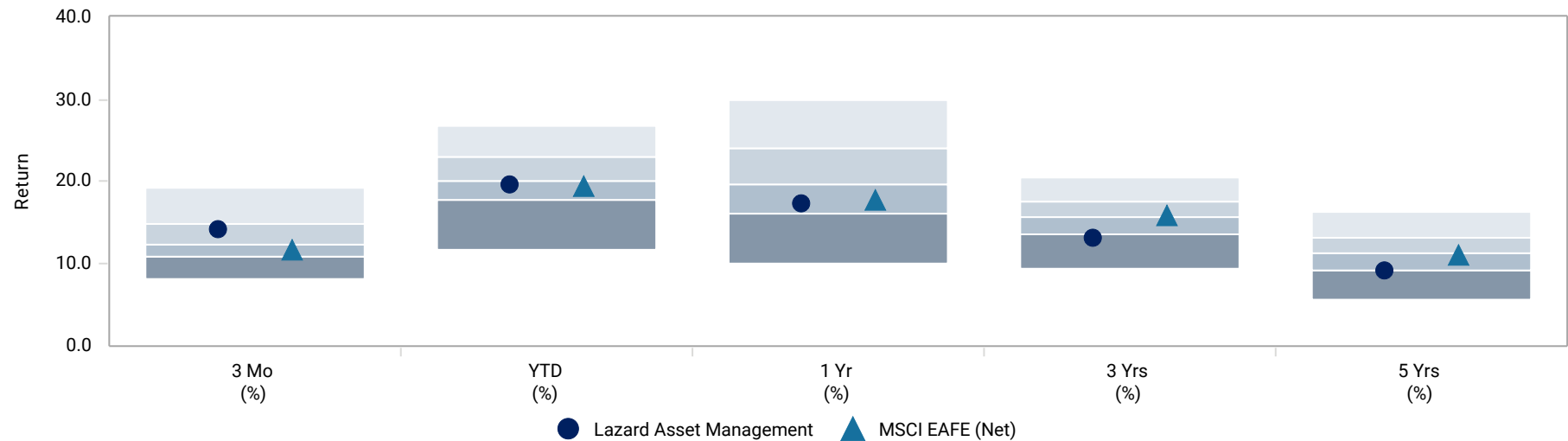


Los Angeles City Employees' Retirement System-LACERS Master Trust

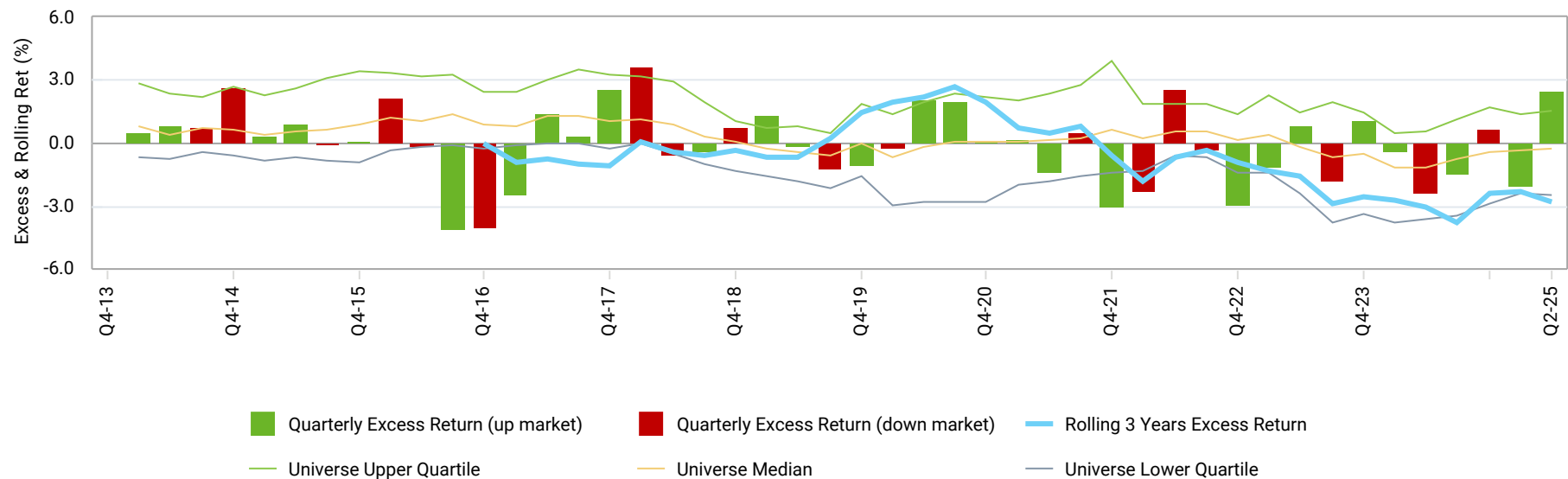
June 30, 2025

LAZARD ASSET MANAGEMENT

eV All EAFE Equity (net of fees)



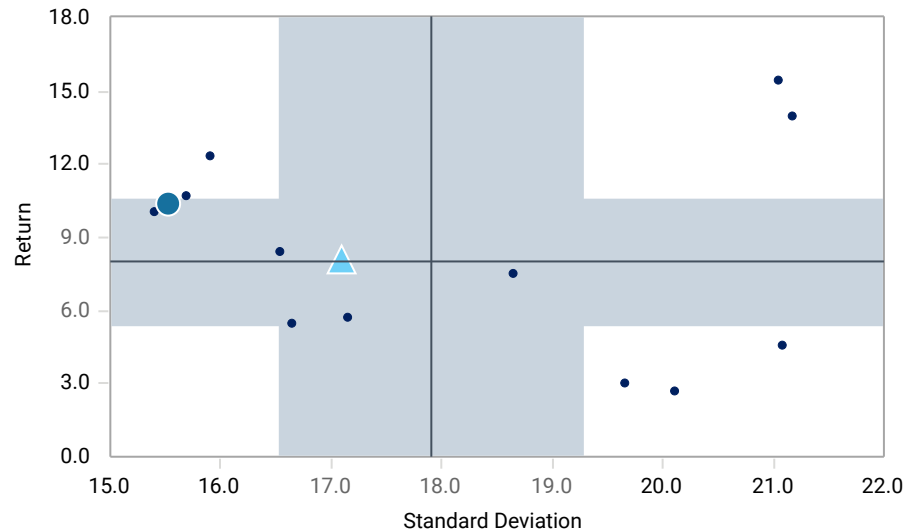
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025



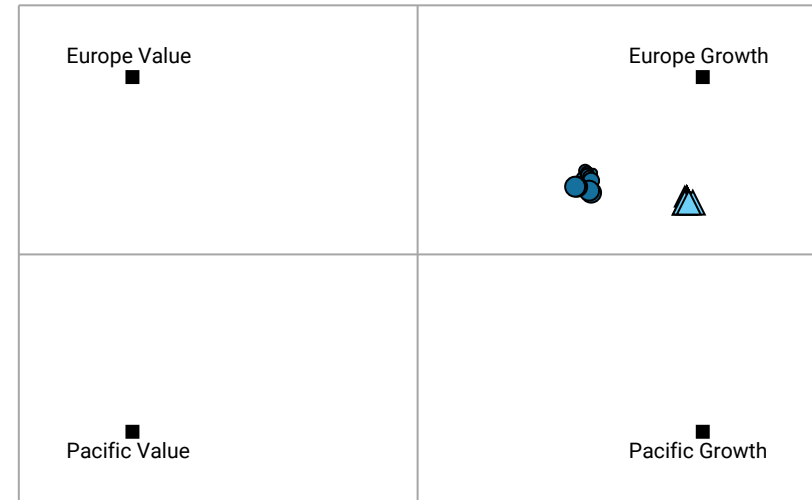
Los Angeles City Employees' Retirement System-LACERS Master Trust

MFS INSTITUTIONAL ADVISORS

5 Years Return vs. Standard Deviation

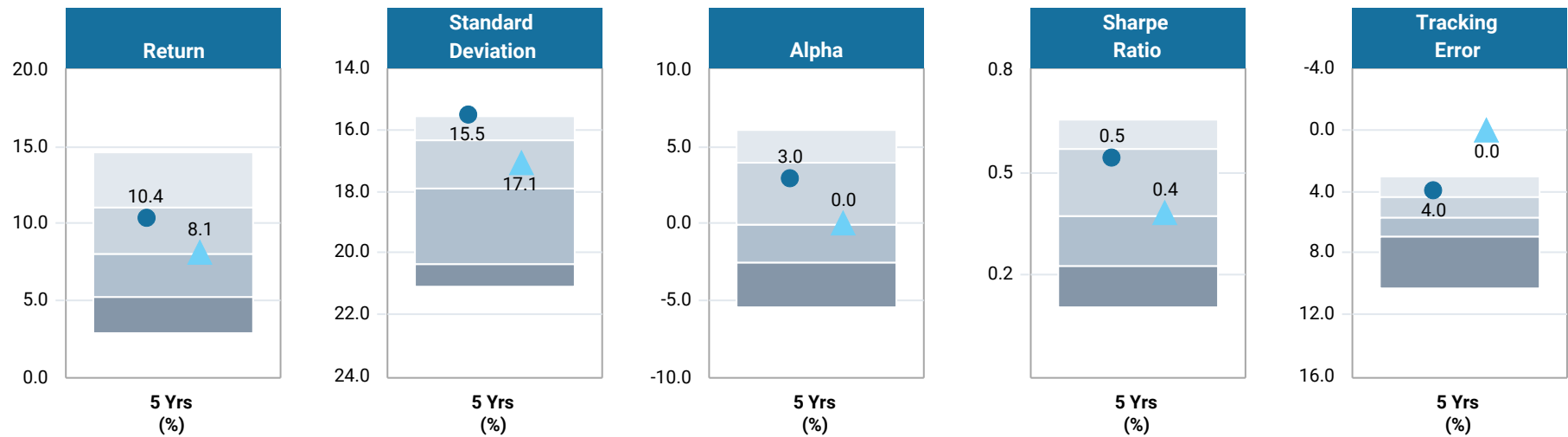


Rolling 5 Years Style Map

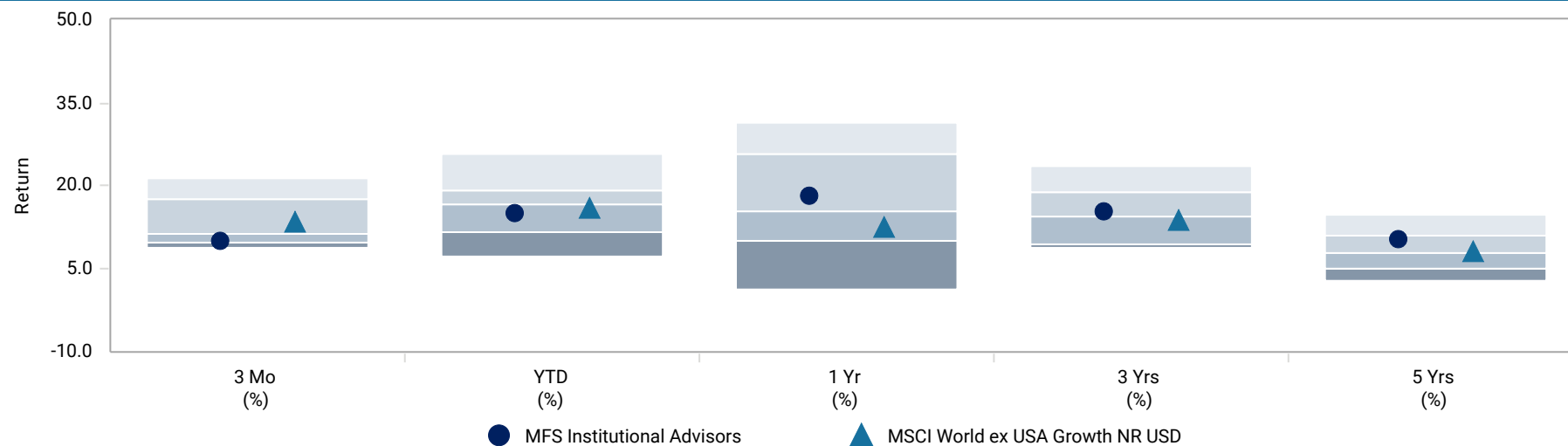
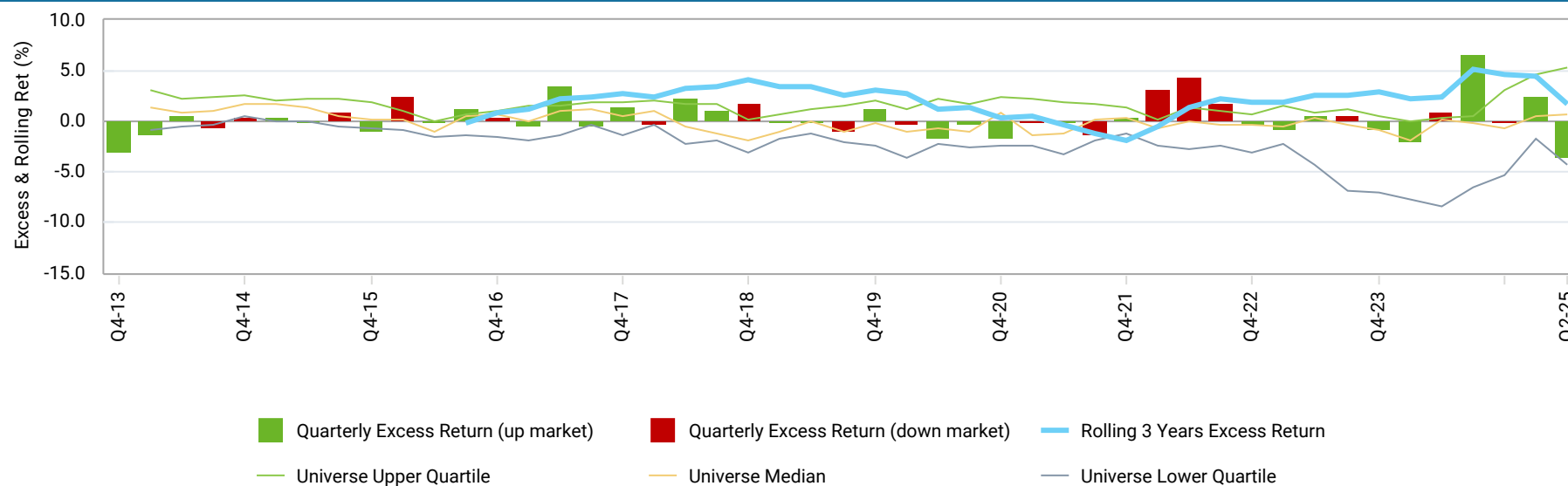


● MFS Institutional Advisors
▲ MSCI World ex USA Growth NR USD

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



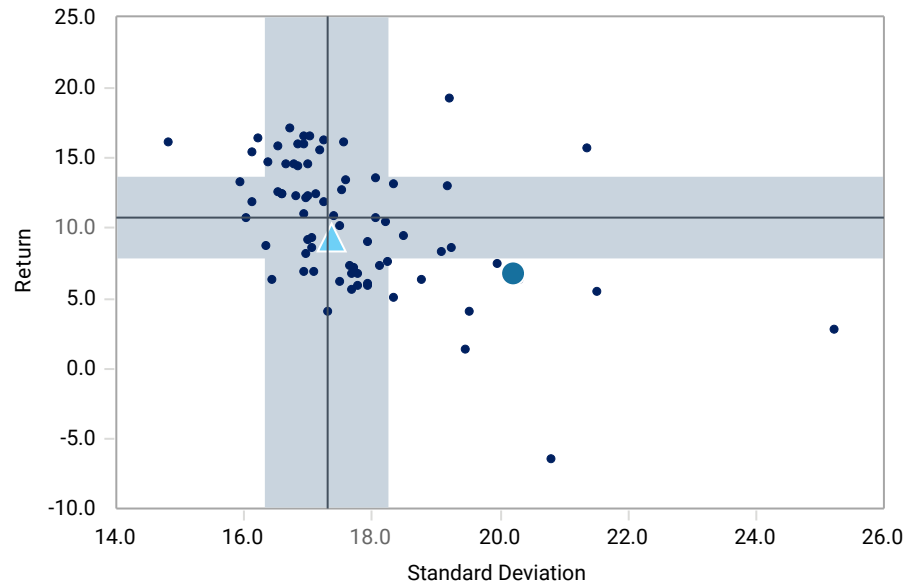
Los Angeles City Employees' Retirement System-LACERS Master Trust

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 June 30, 2025**

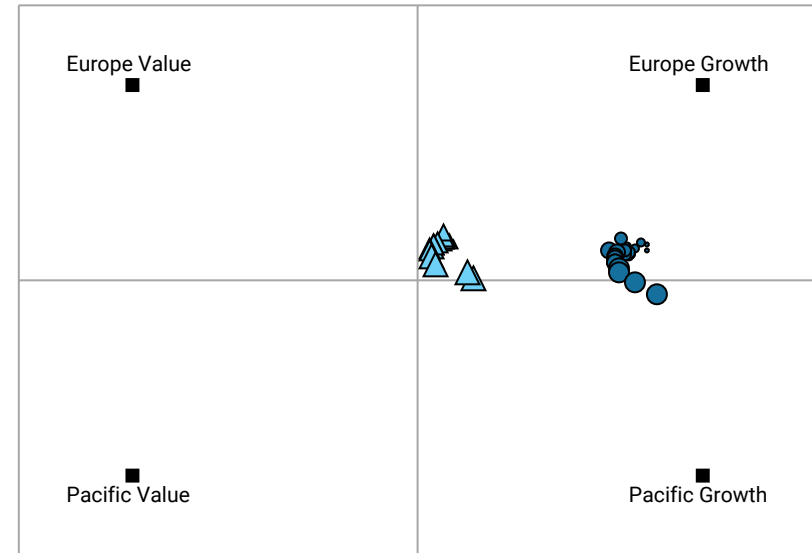
Los Angeles City Employees' Retirement System-LACERS Master Trust

OBERWEIS ASSET MGMT

5 Years Return vs. Standard Deviation

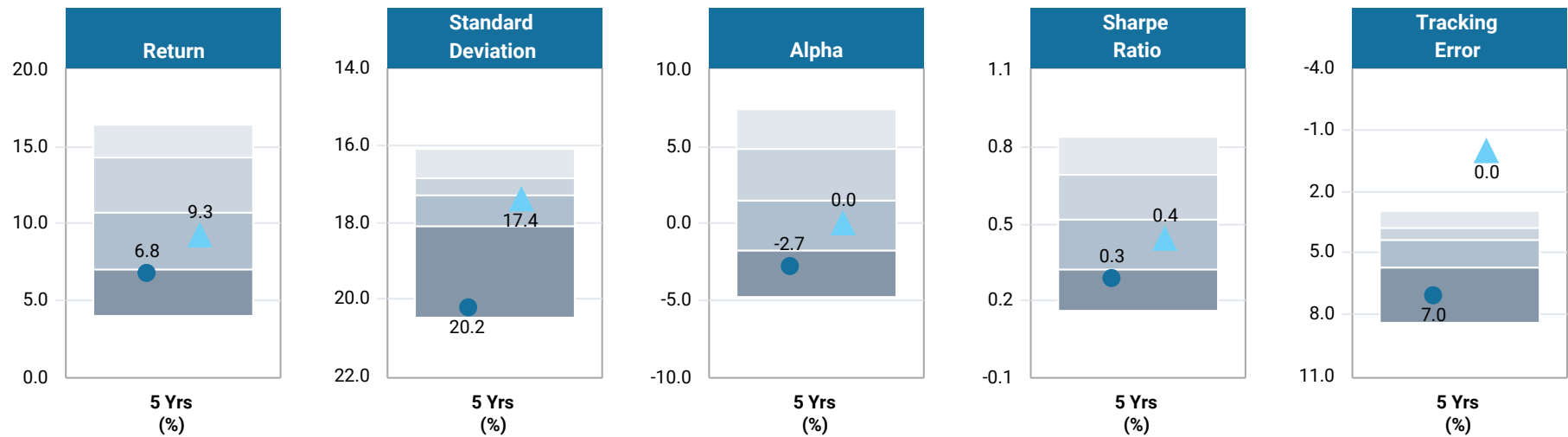


Rolling 5 Years Style Map



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

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

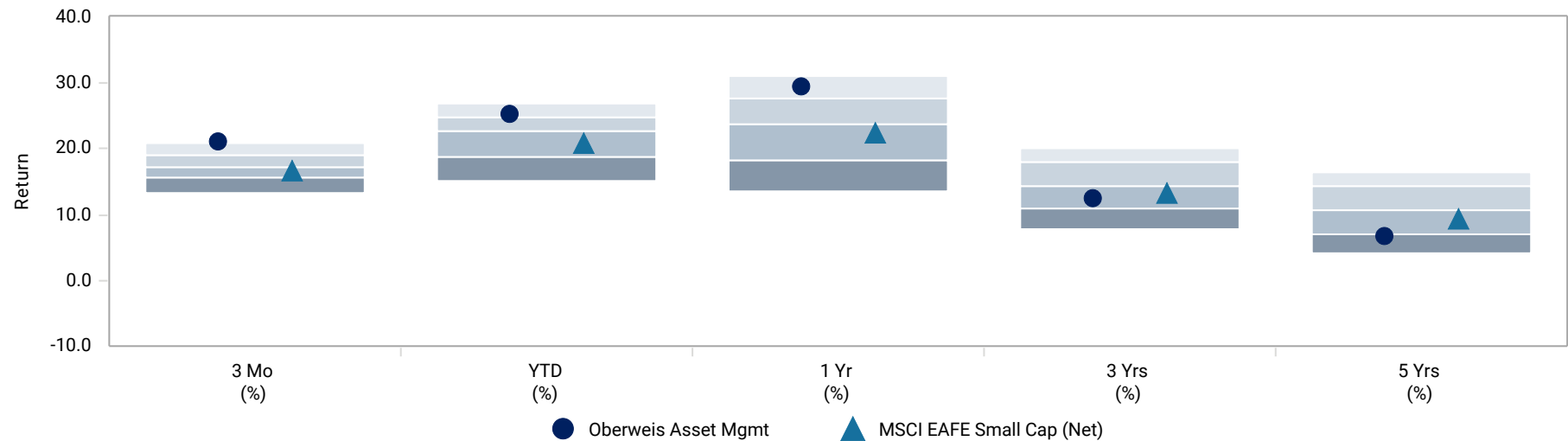


Los Angeles City Employees' Retirement System-LACERS Master Trust

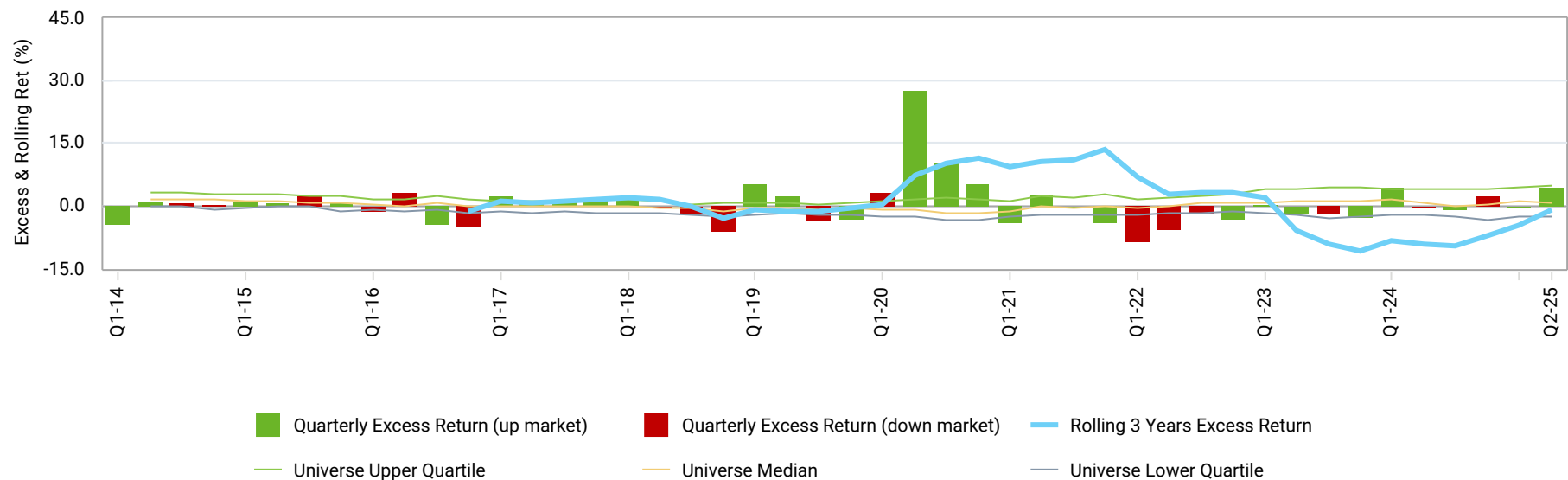
June 30, 2025

OBERWEIS ASSET MGMT

eV EAFE Small Cap Equity (net of fees)



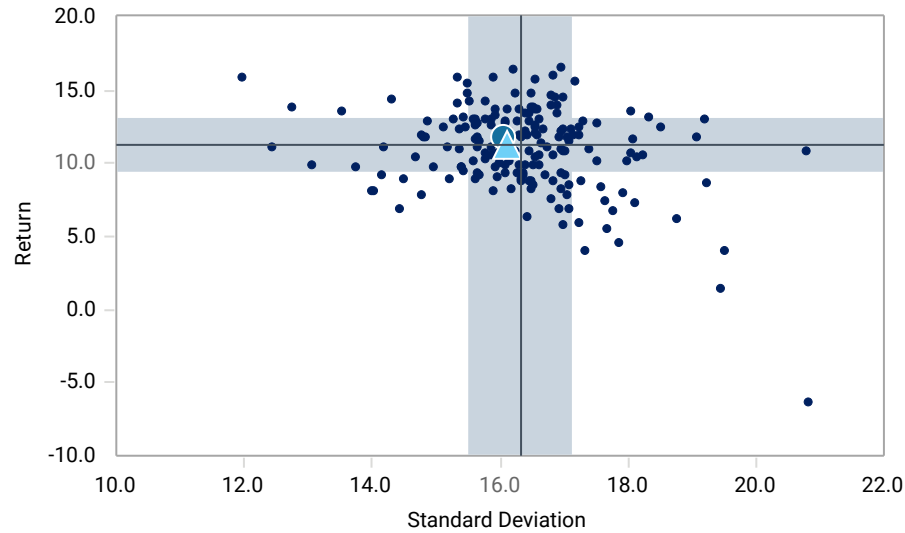
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025



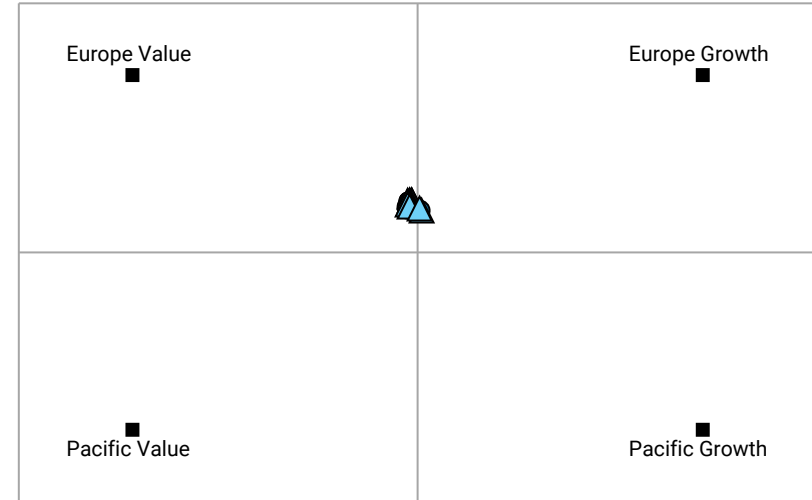
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA WORLD EX US IMI

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map



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

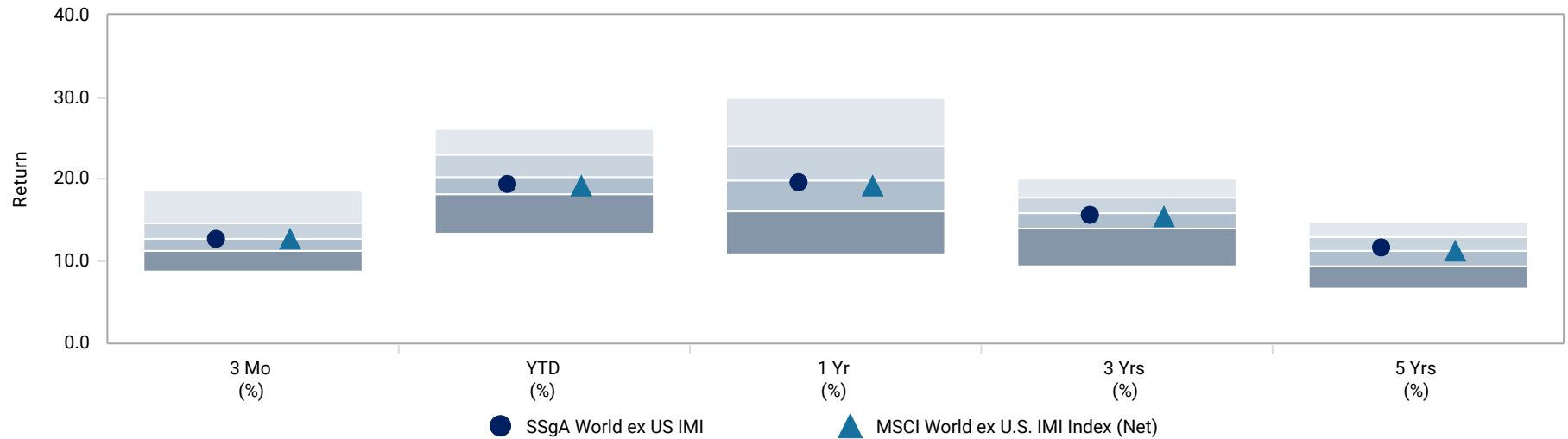
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▲ MSCI World ex U.S. IMI Index (Net)



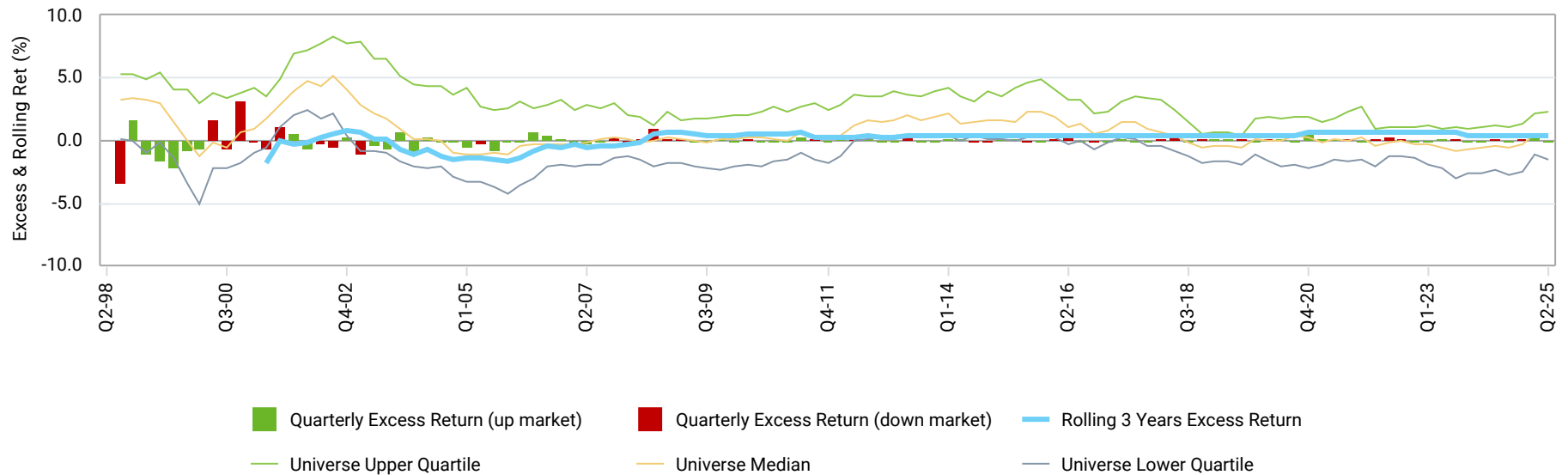
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA WORLD EX US IMI

eV EAFE Core Equity (net of fees)



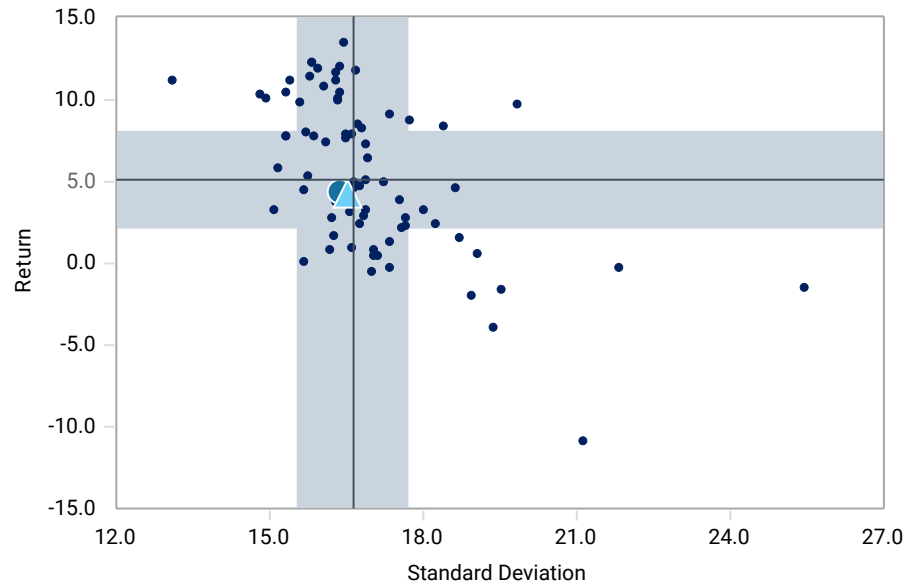
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA EAFE SMALL CAP

Since Inception Return vs. Standard Deviation



Rolling 1 Year Style Map

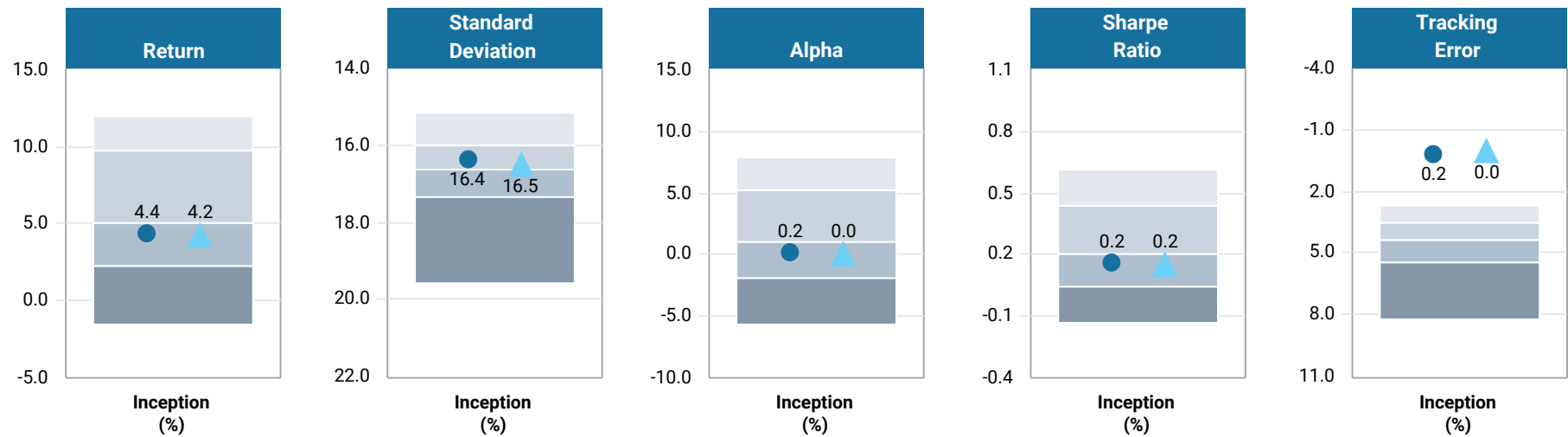


● State Street EAFE SC

▲ MSCI EAFE Small Cap (Net)

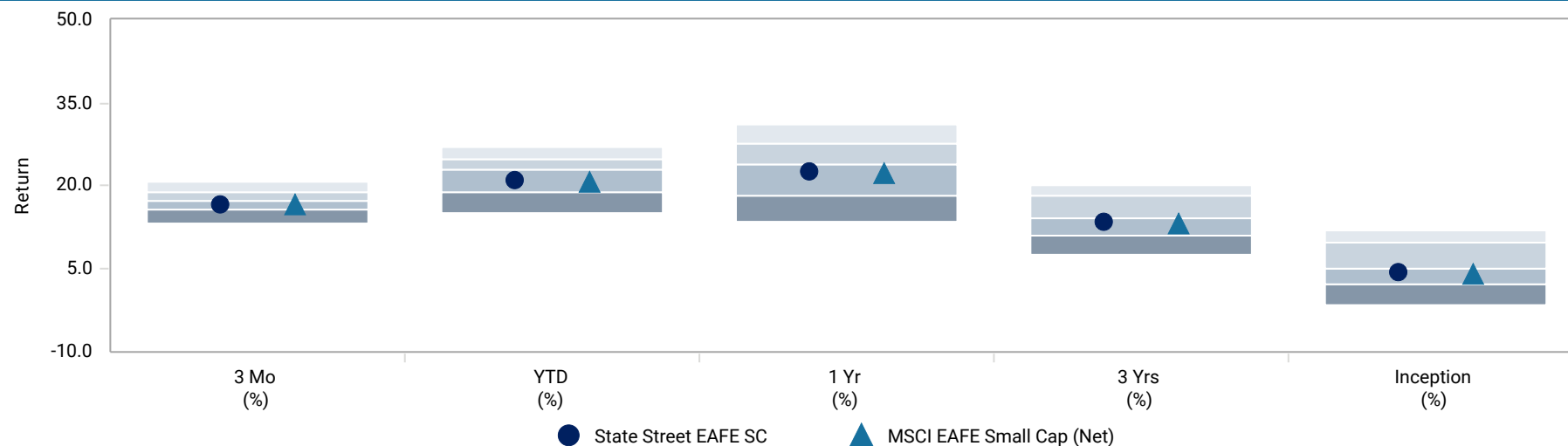
● State Street EAFE SC

▲ MSCI EAFE Small Cap (Net)

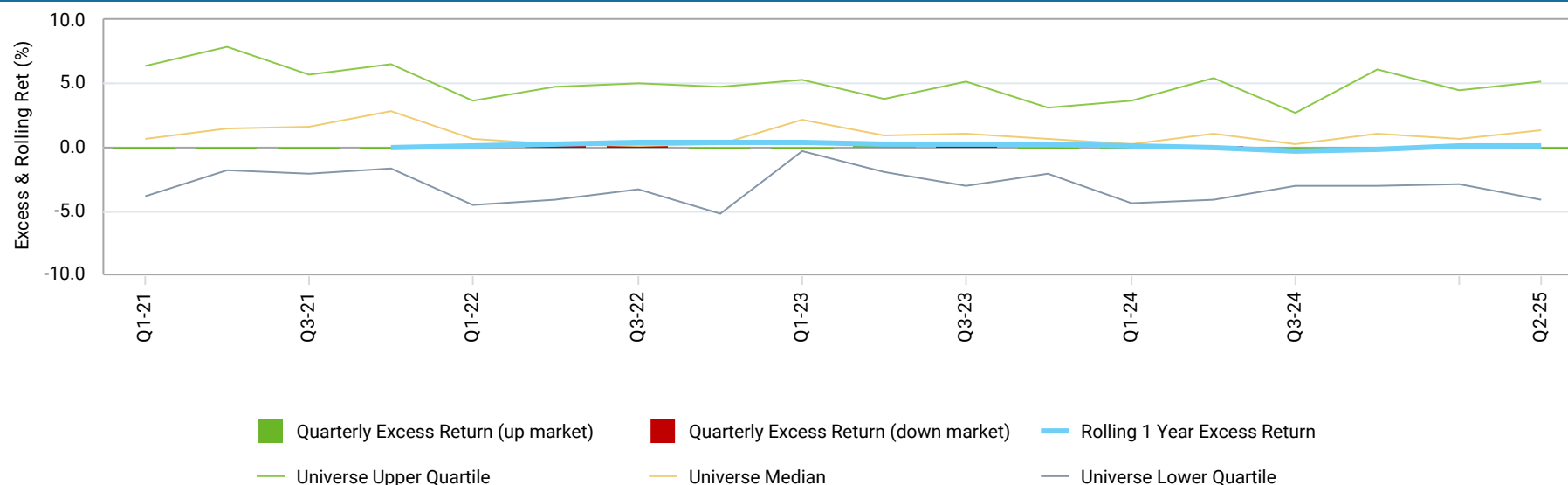


SSGA EAFE SMALL CAP

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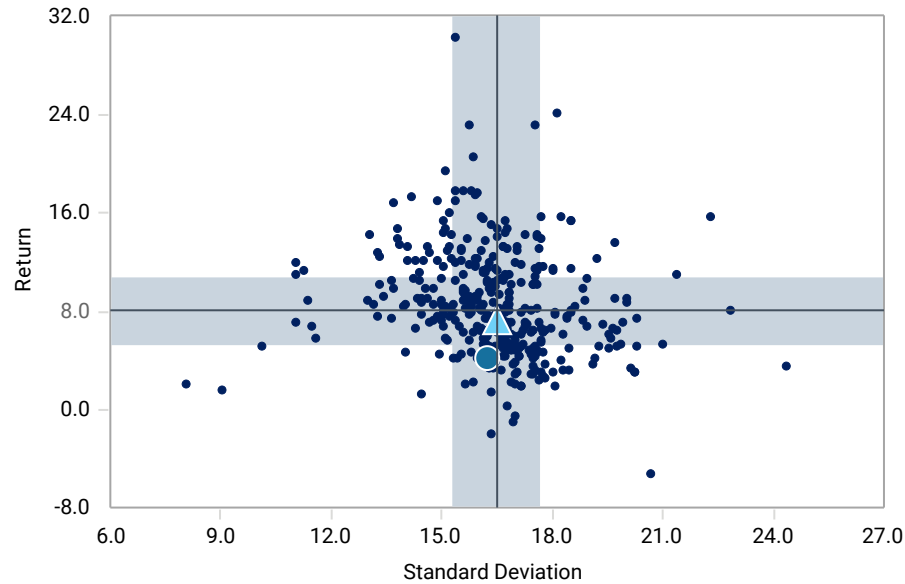
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025



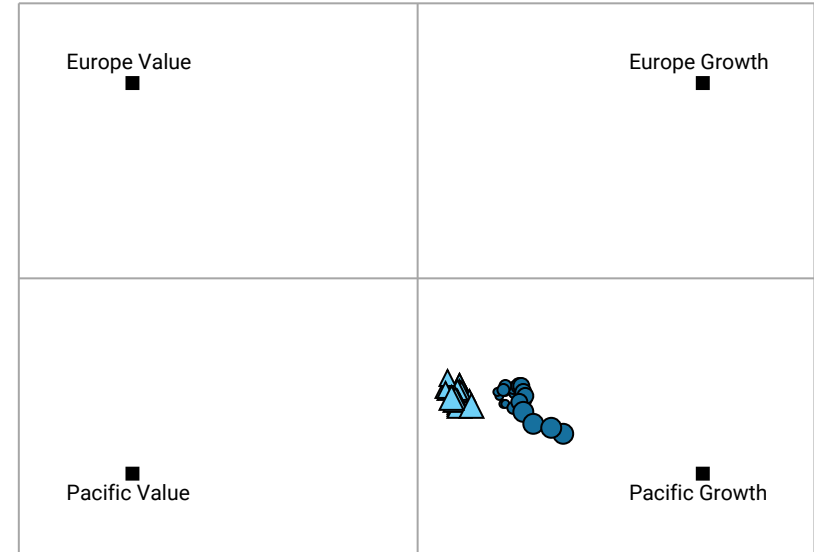
Los Angeles City Employees' Retirement System-LACERS Master Trust

AXIOM EMERGING MARKETS

5 Years Return vs. Standard Deviation

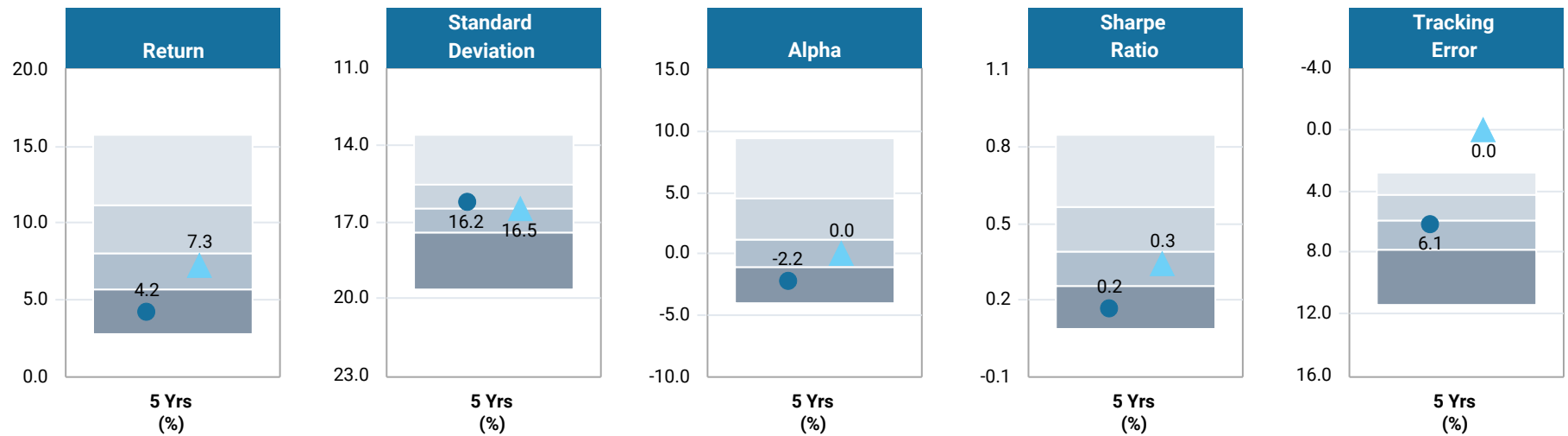


Rolling 5 Years Style Map



● Axiom Emerging Markets ▲ Axiom Custom Blended BM

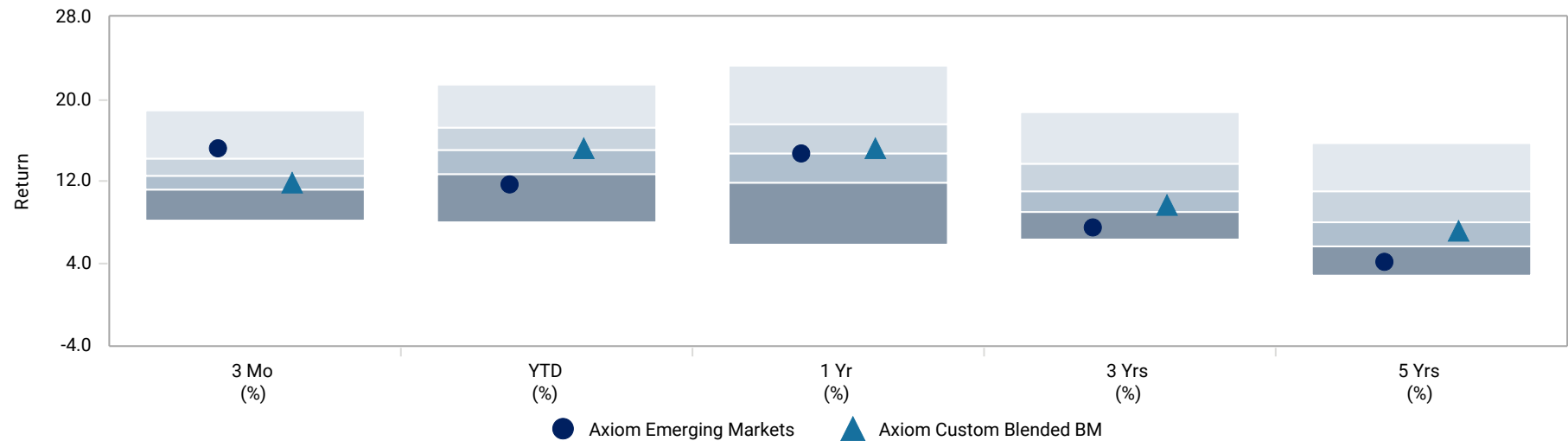
● Axiom Emerging Markets ▲ Axiom Custom Blended BM



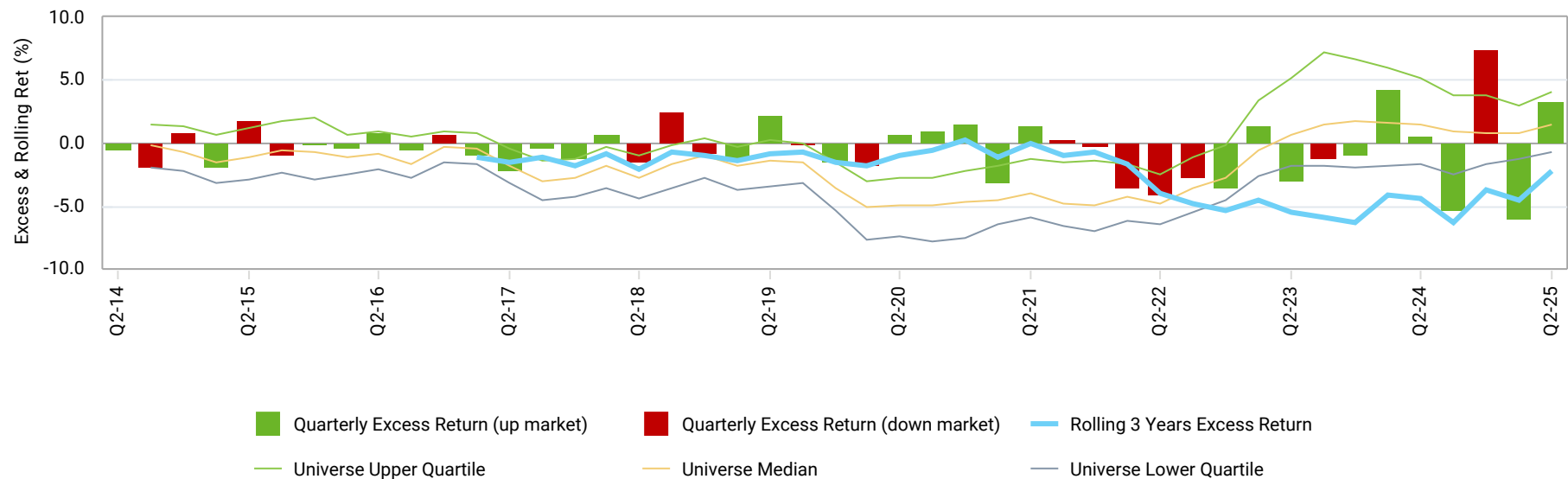
Los Angeles City Employees' Retirement System-LACERS Master Trust

AXIOM EMERGING MARKETS

eV Emg Mkts Equity (net of fees)

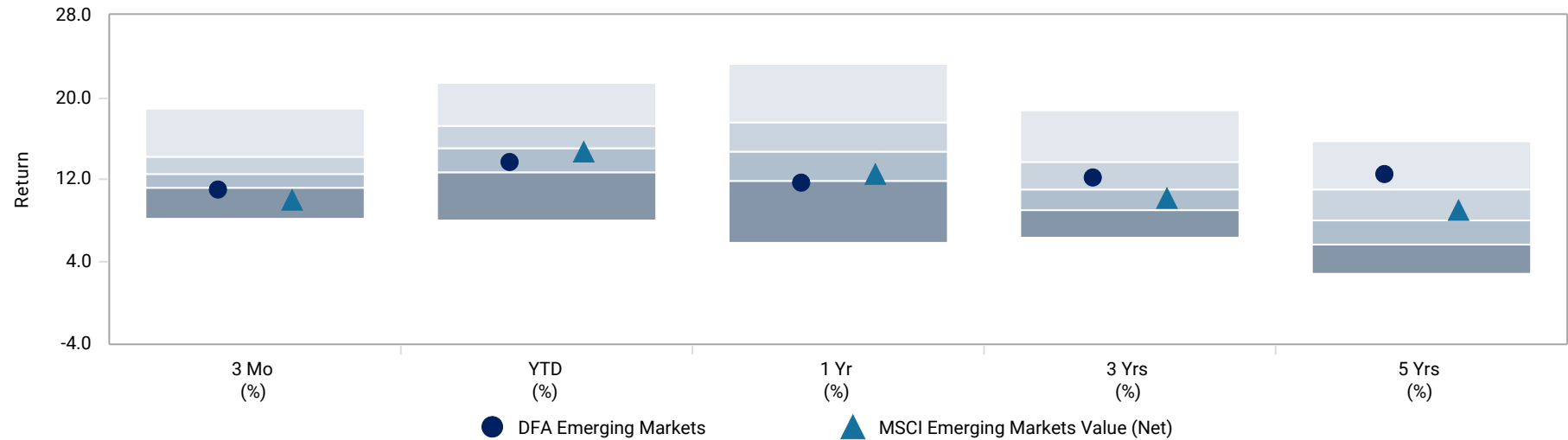


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025

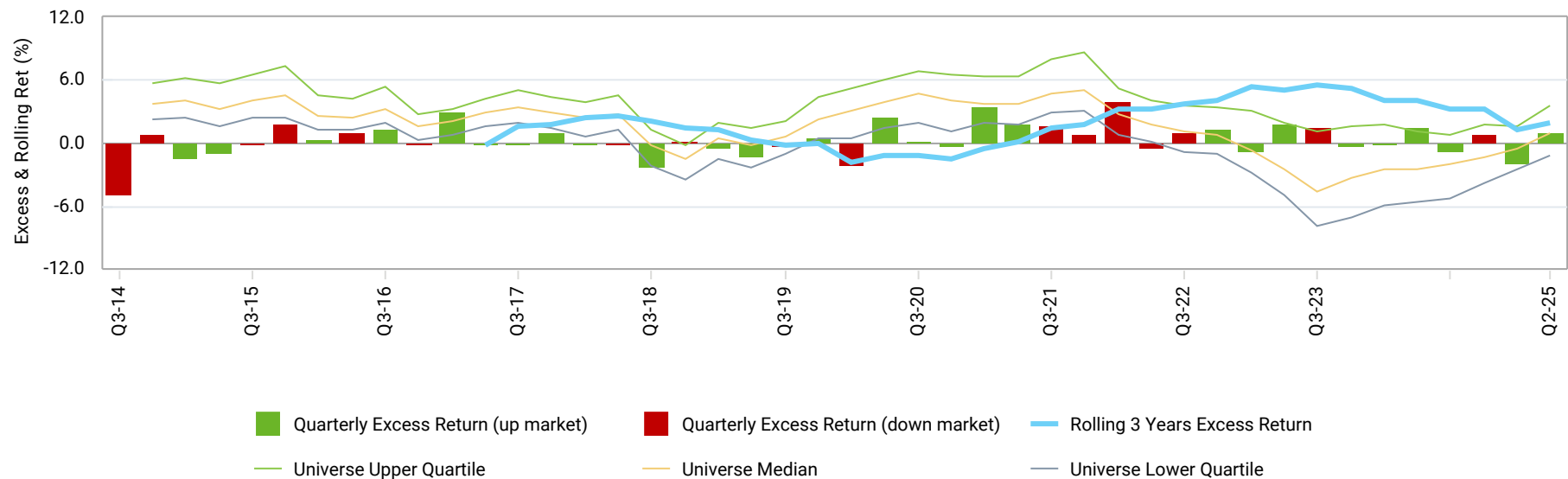


DFA EMERGING MARKETS

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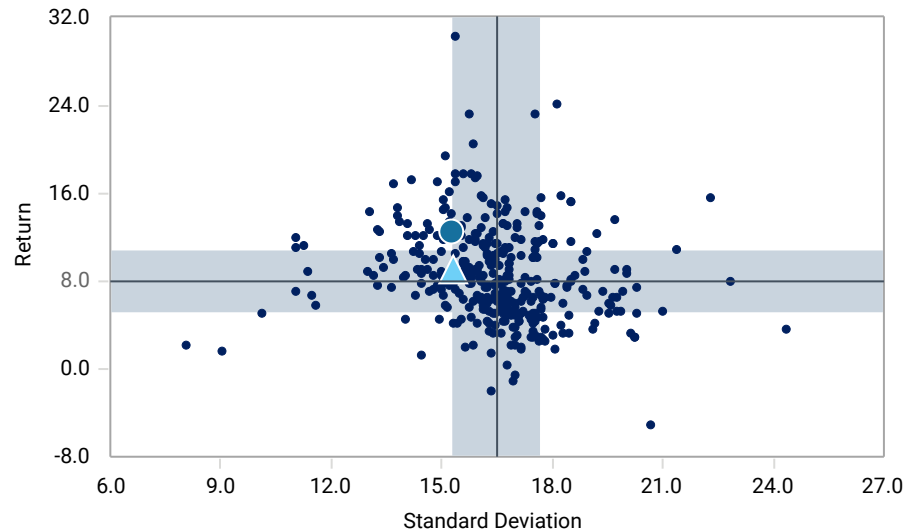
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

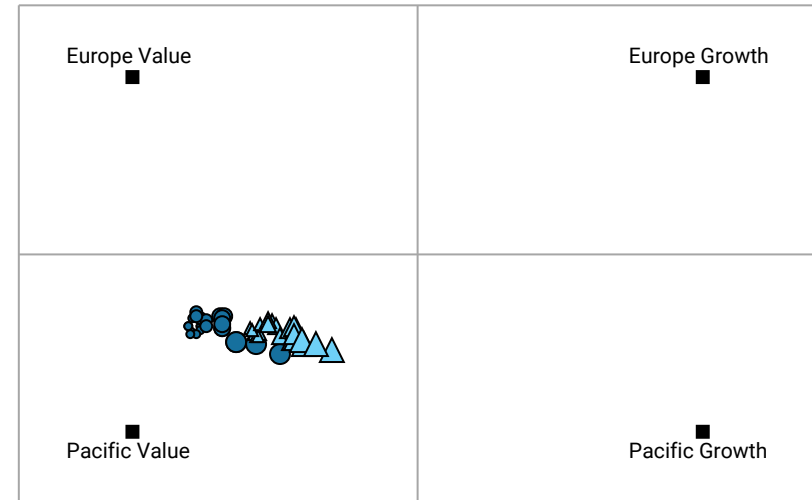
DFA EMERGING MARKETS

5 Years Return vs. Standard Deviation

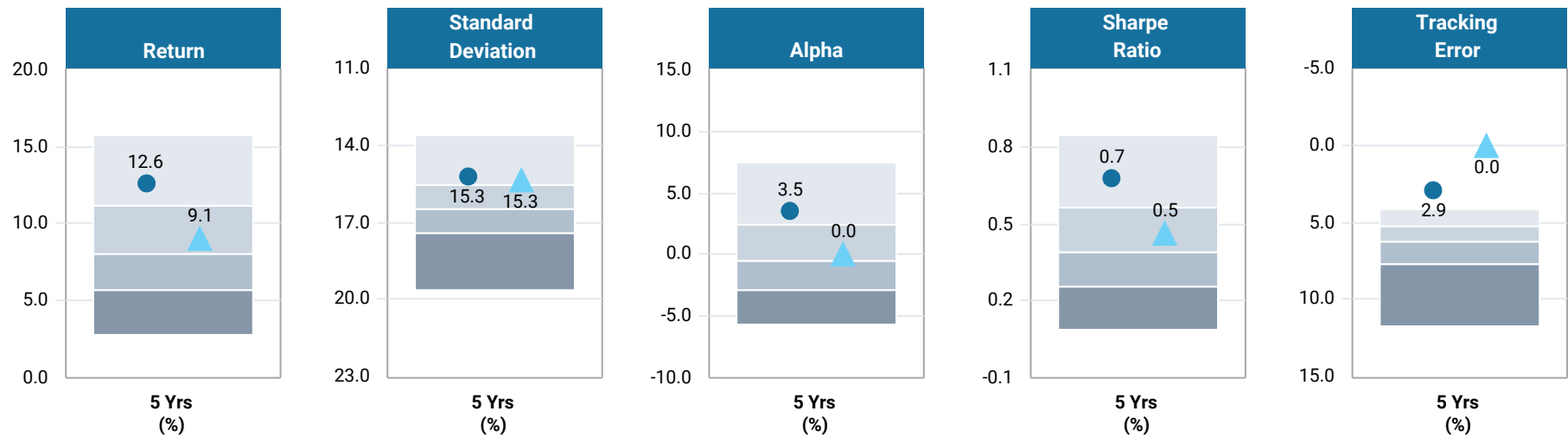


● DFA Emerging Markets
▲ MSCI Emerging Markets Value (Net)

Rolling 5 Years Style Map



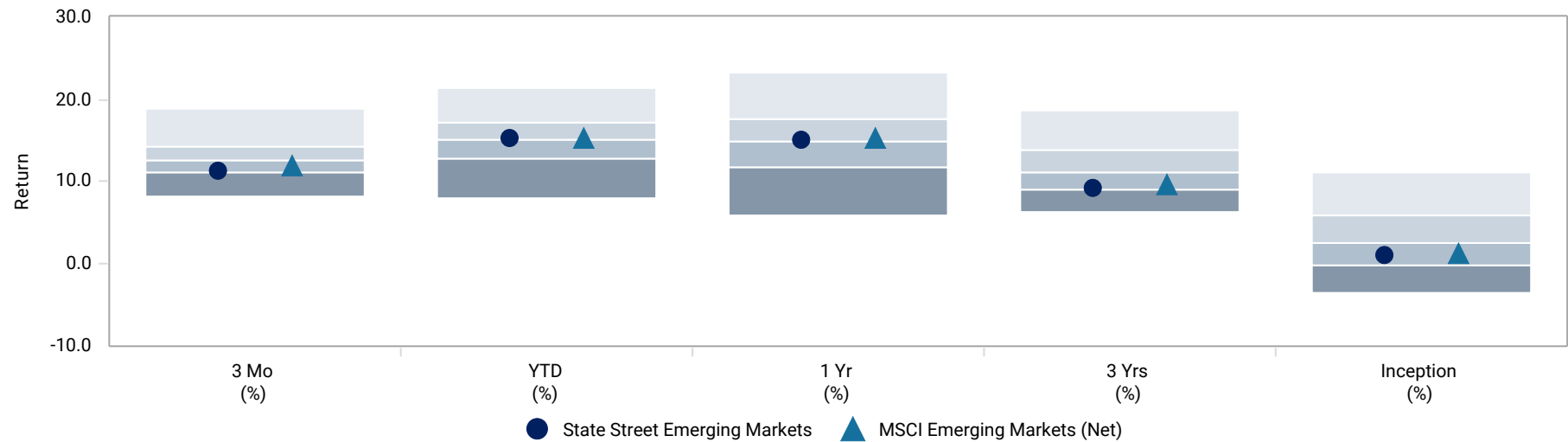
● DFA Emerging Markets
▲ MSCI Emerging Markets Value (Net)



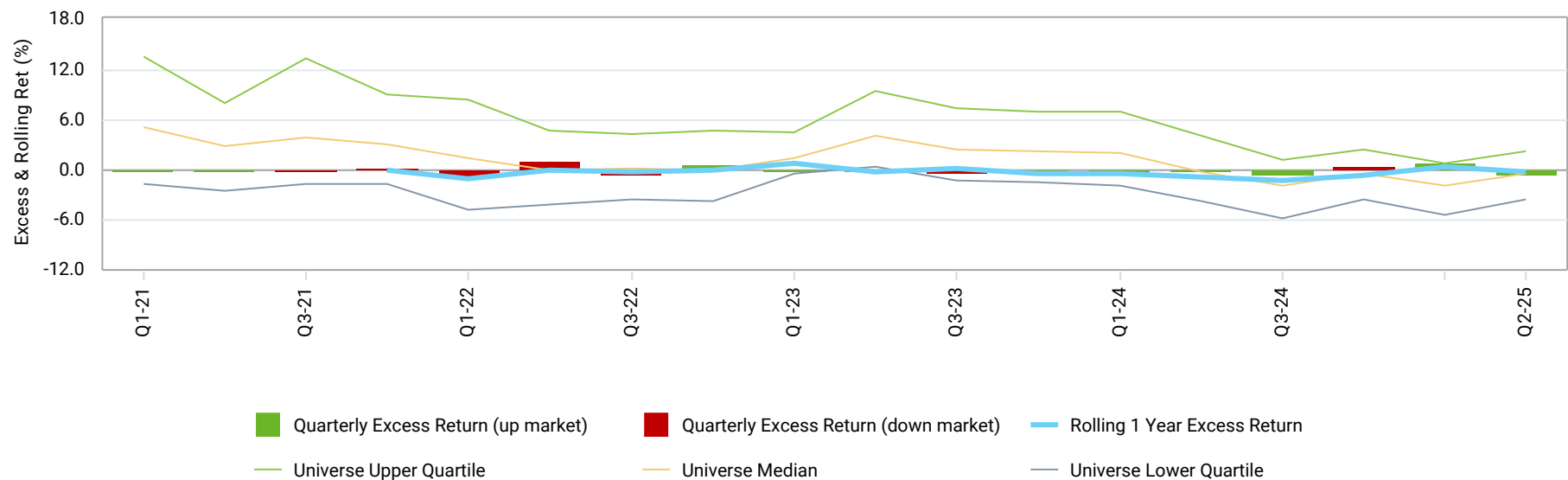
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



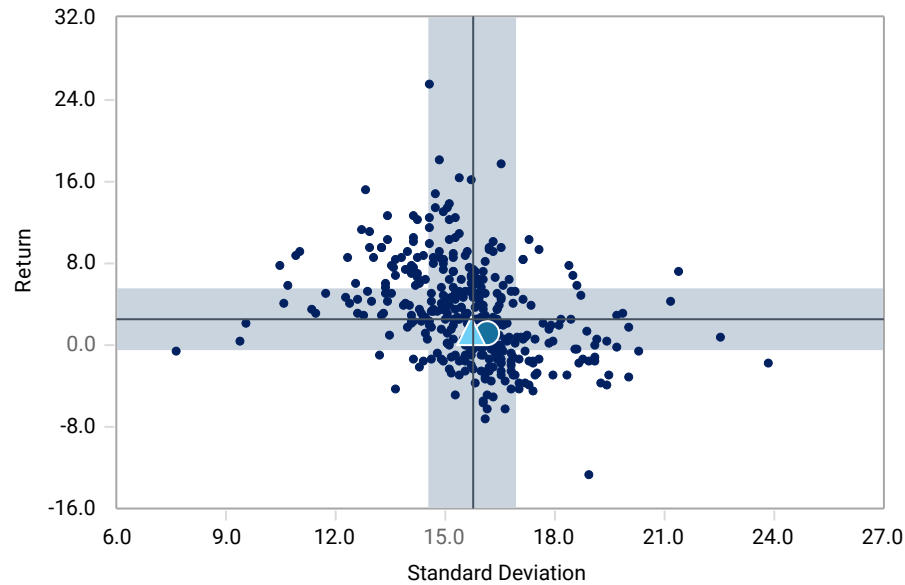
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

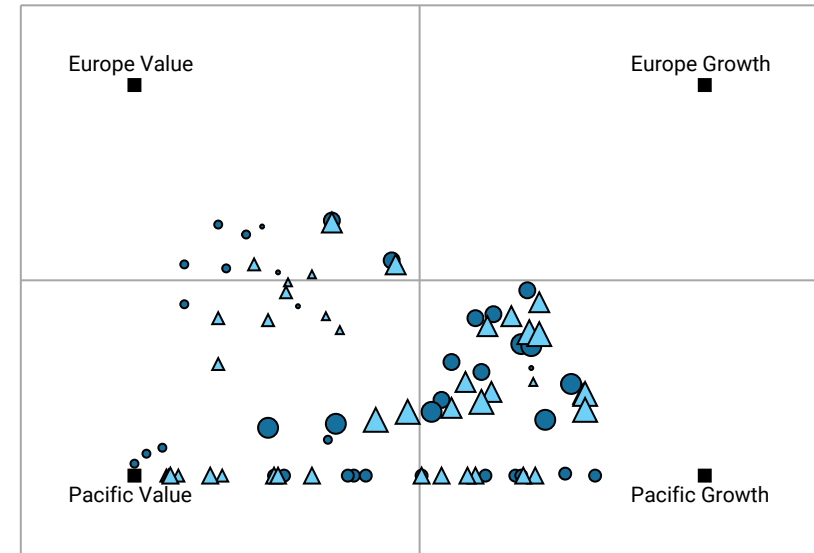
SSGA EMERGING MARKETS

Since Inception Return vs. Standard Deviation

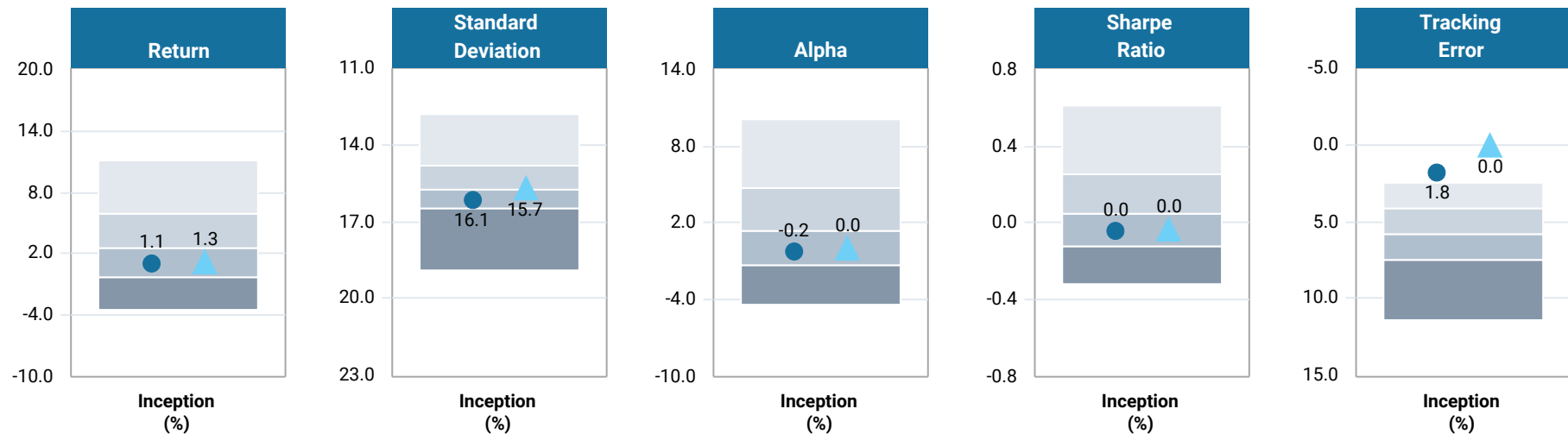


● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)

Rolling 1 Year Style Map



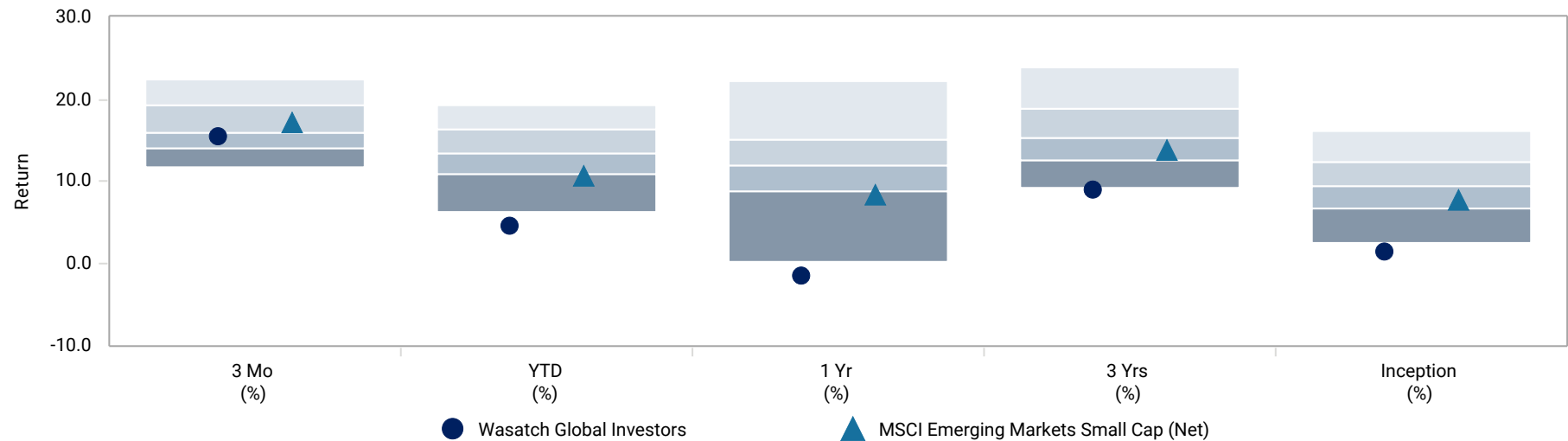
● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)



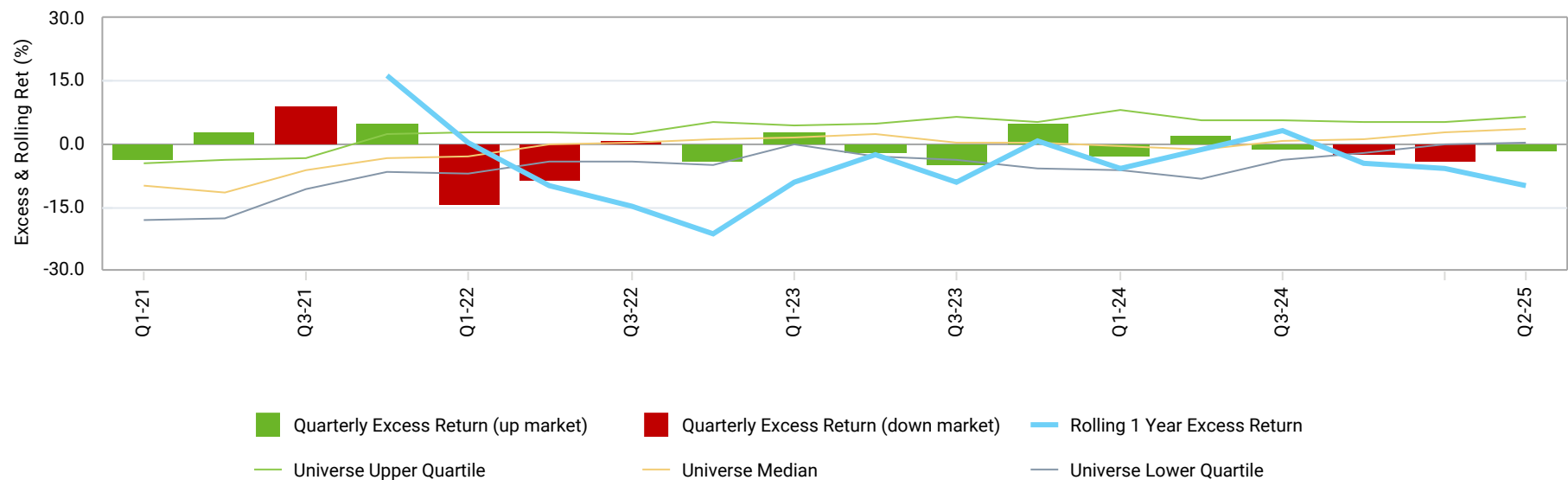
Los Angeles City Employees' Retirement System-LACERS Master Trust

WASATCH GLOBAL INVESTORS

eV Emg Mkts Small Cap Equity (net of fees)



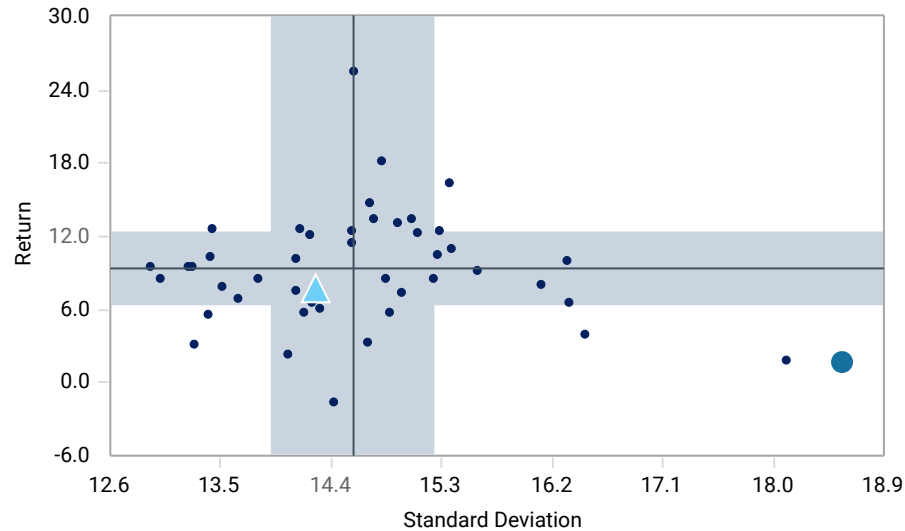
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

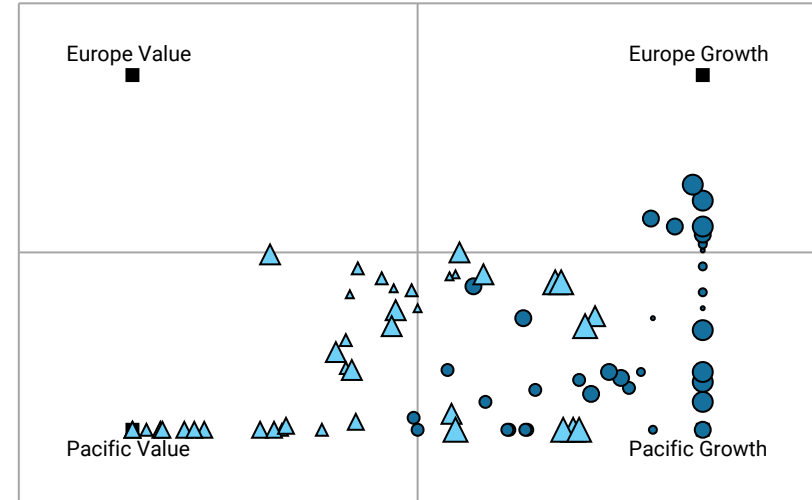
WASATCH GLOBAL INVESTORS

Since Inception Return vs. Standard Deviation

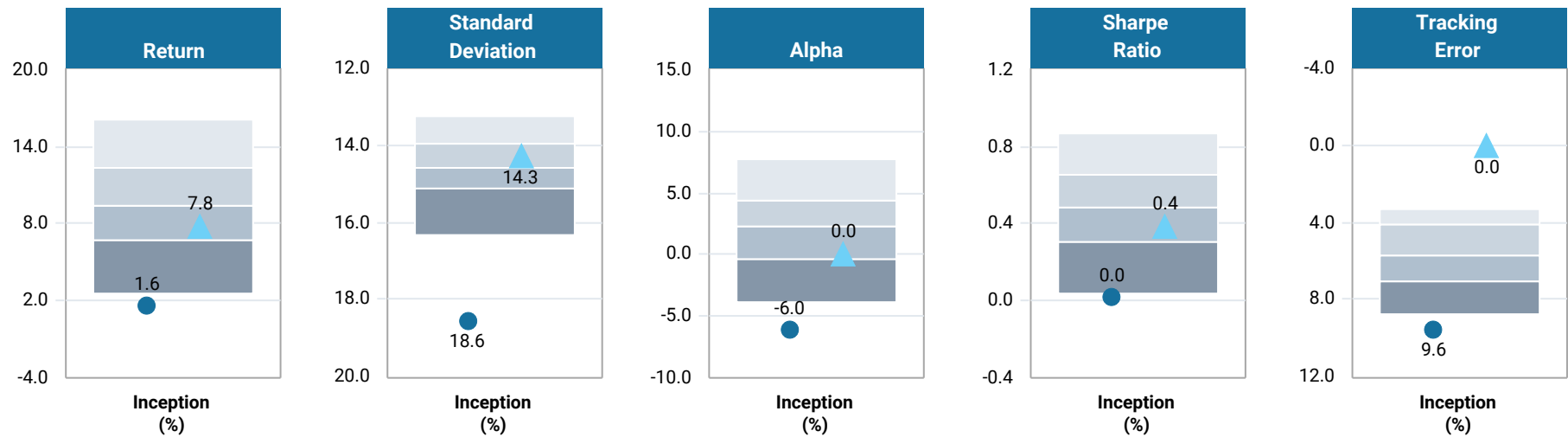


● Wasatch Global Investors
▲ MSCI Emerging Markets Small Cap (Net)

Rolling 1 Year Style Map



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

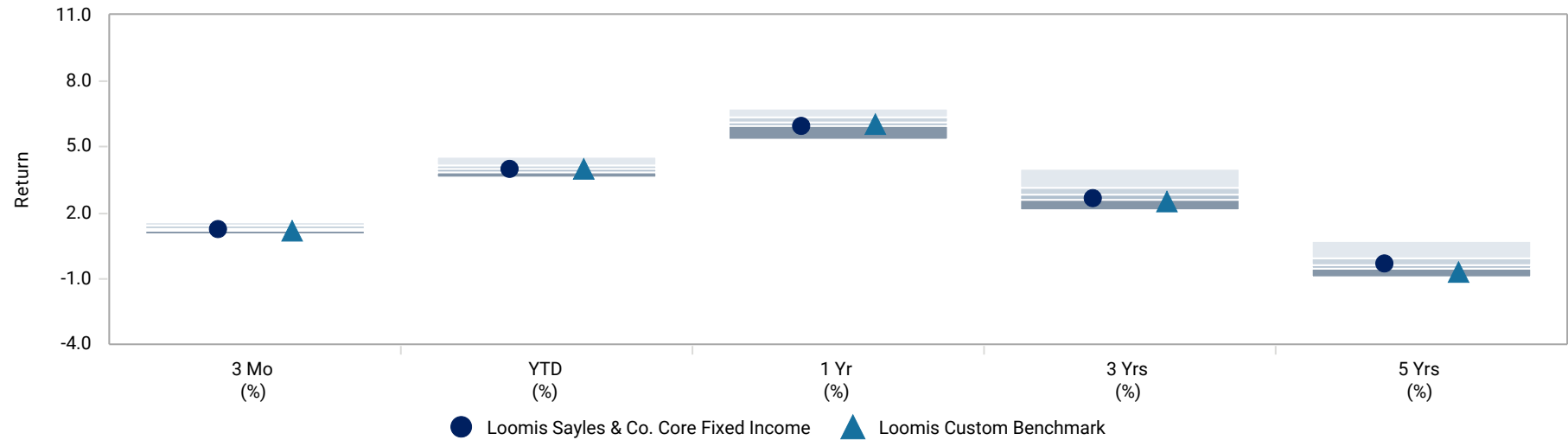


CORE FIXED INCOME MANAGER PERFORMANCE

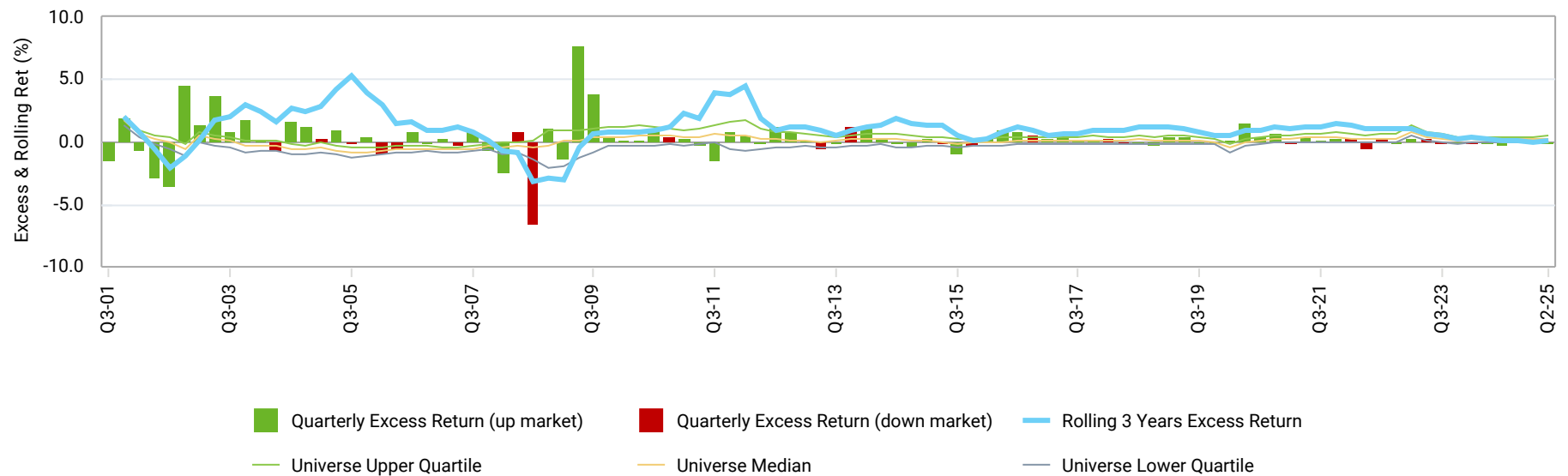
Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)



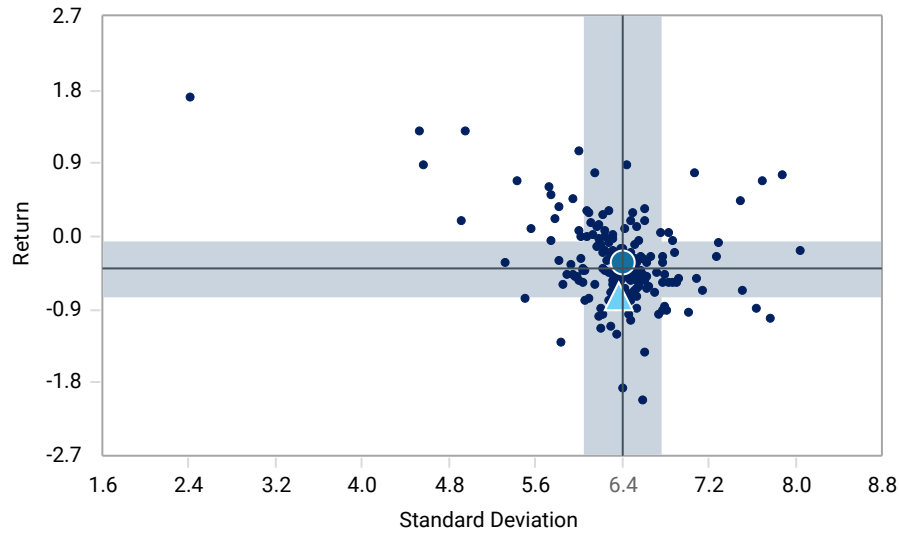
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Years Return vs. Standard Deviation

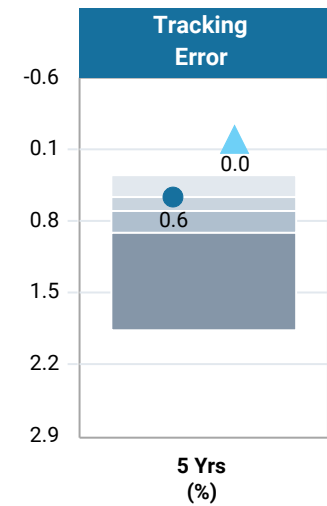
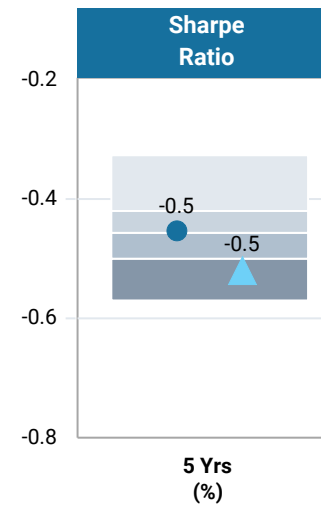
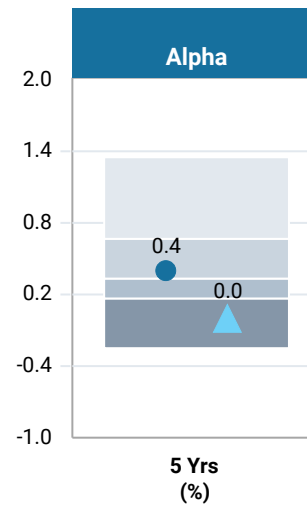
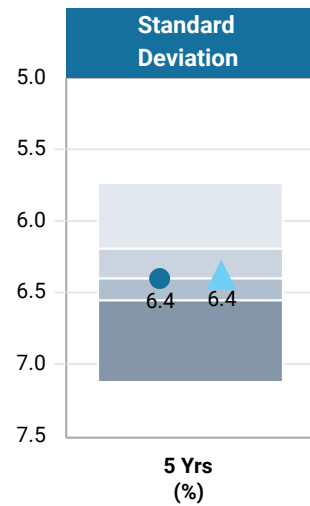
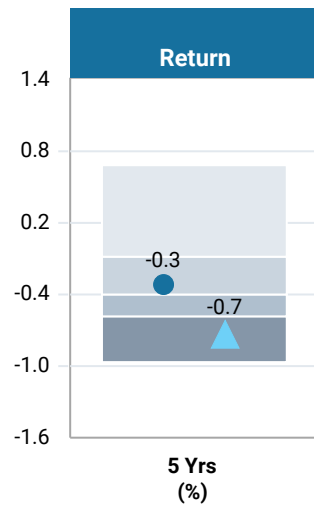


Style Map: (5 Years)

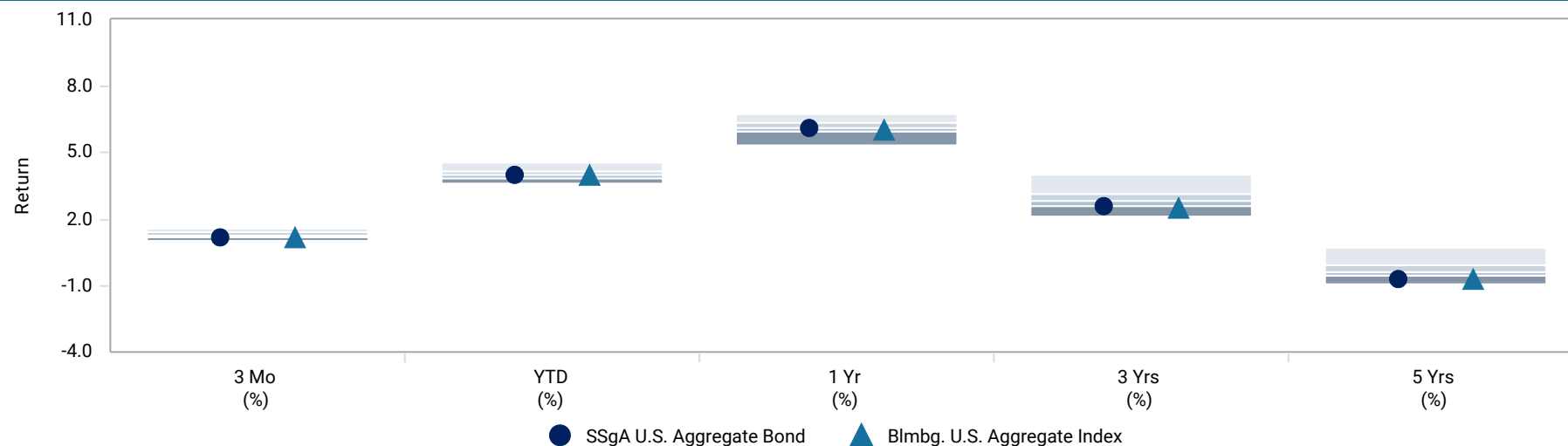
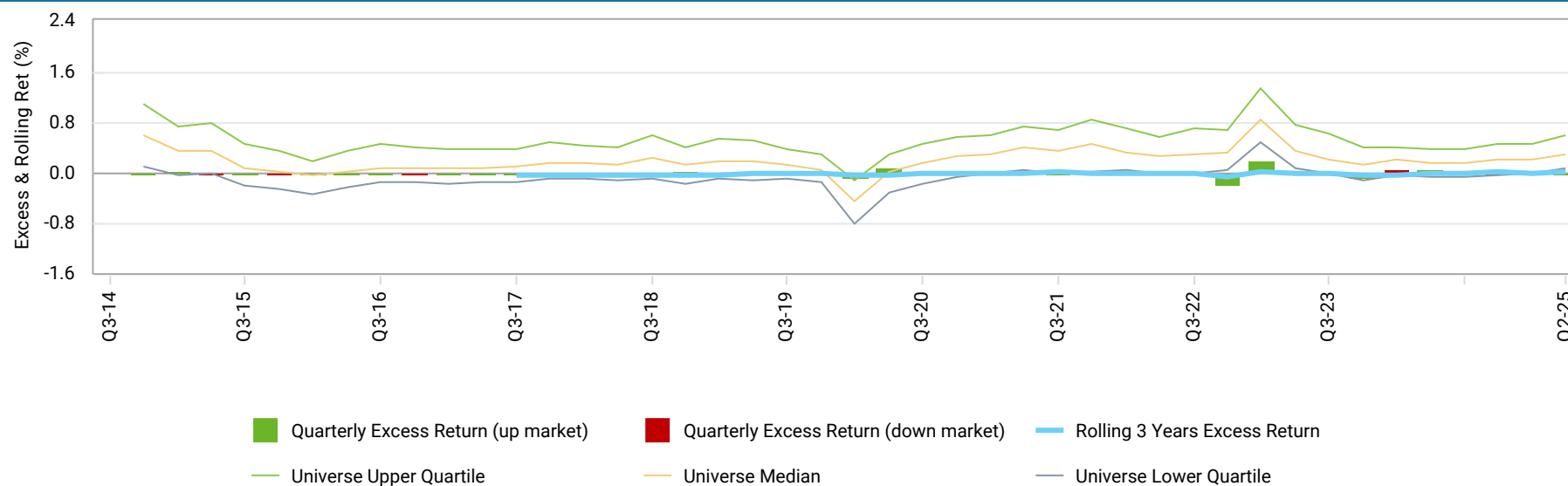


● Loomis Sayles & Co. Core Fixed Income
▲ Loomis Custom Benchmark

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



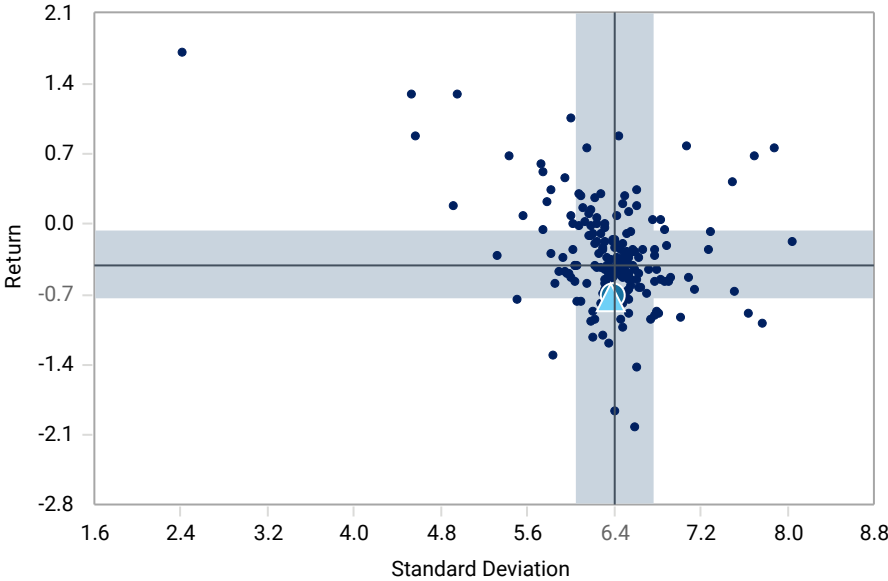
Los Angeles City Employees' Retirement System-LACERS Master Trust

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 June 30, 2025**

Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA U.S. AGGREGATE BOND

5 Years Return vs. Standard Deviation

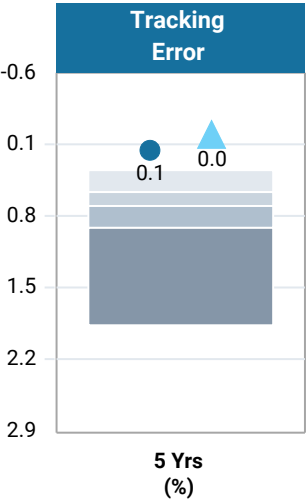
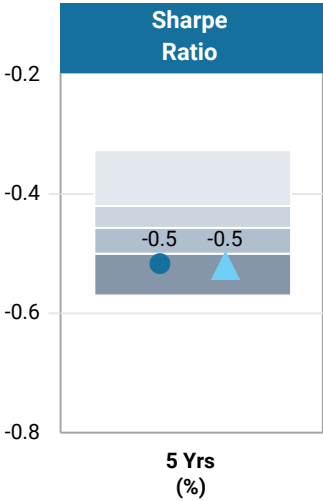
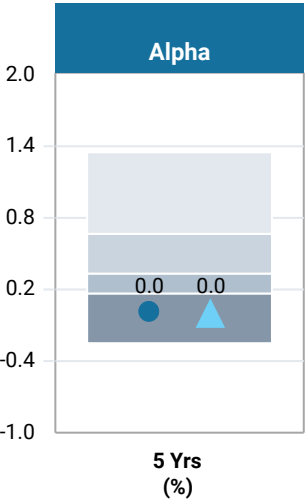
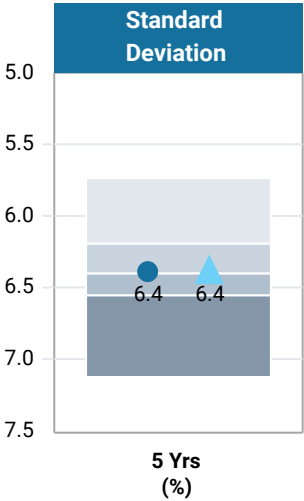
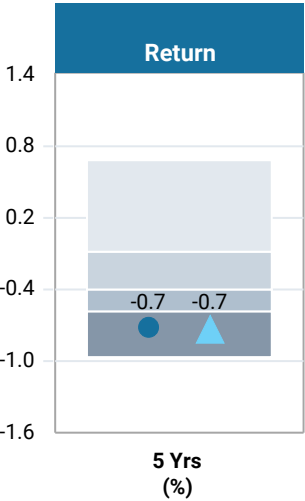


Style Map: (5 Years)



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

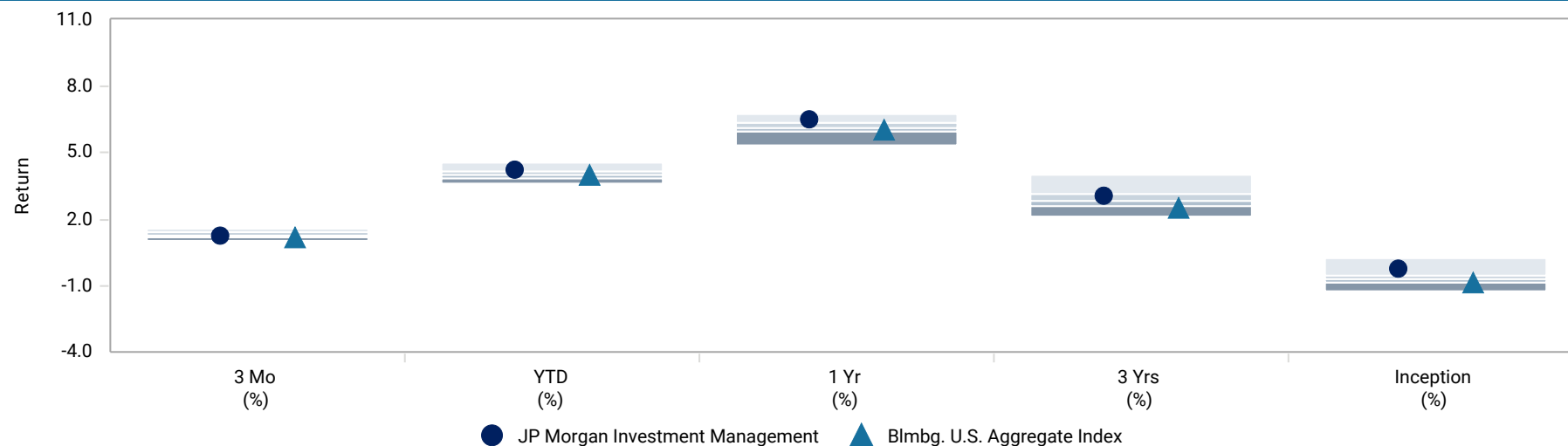
● SSGA U.S. Aggregate Bond ▲ Blmbg. U.S. Aggregate Index



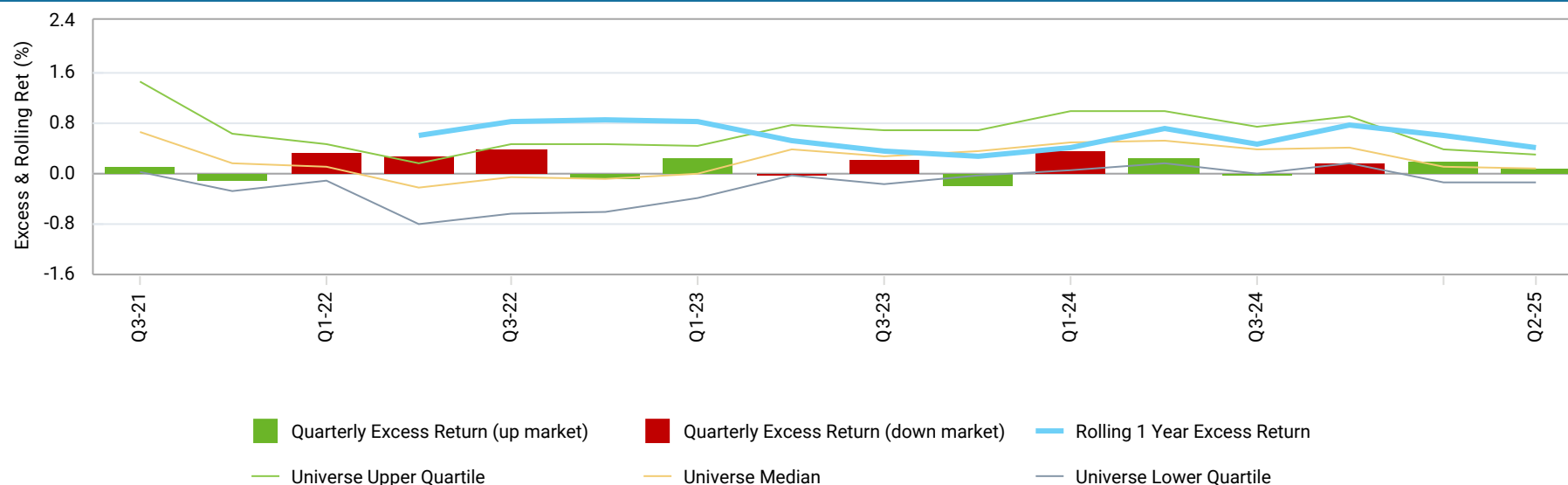
Los Angeles City Employees' Retirement System-LACERS Master Trust

JP MORGAN INVESTMENT MANAGEMENT

eV US Core Fixed Inc (net of fees)



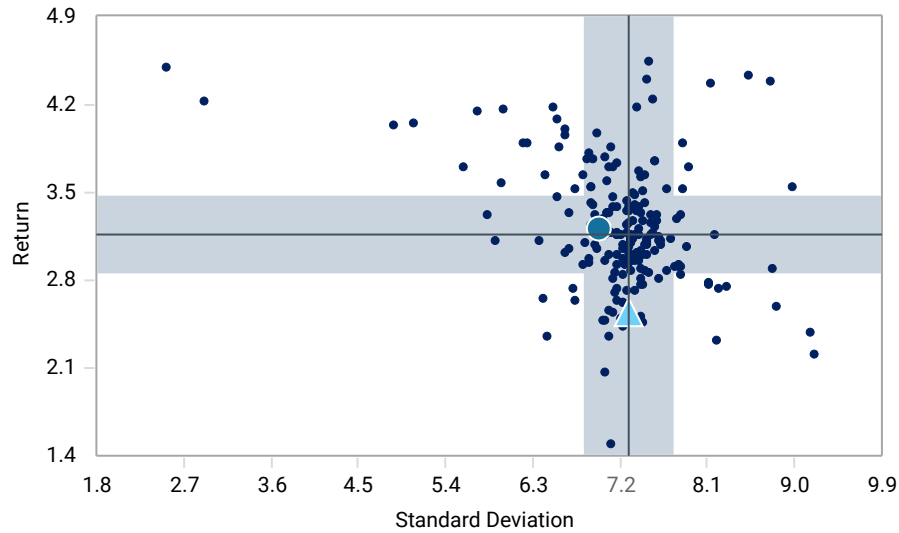
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

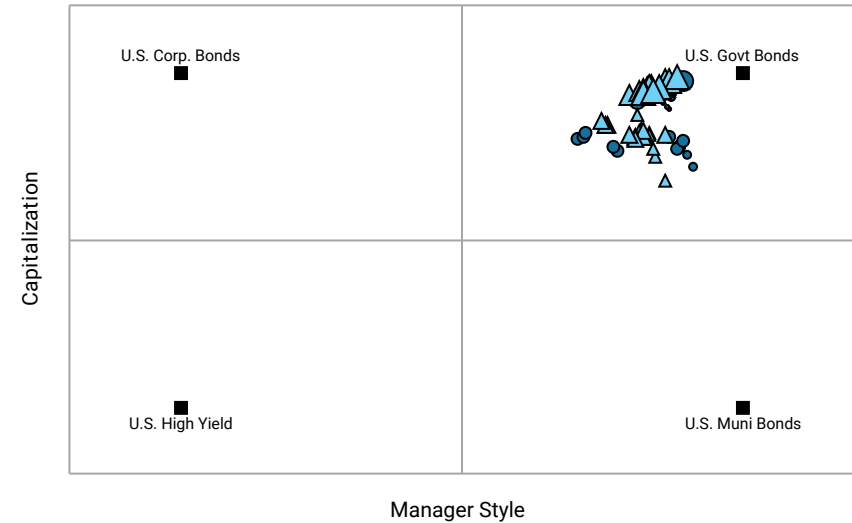
JP MORGAN INVESTMENT MANAGEMENT

3 Years Return vs. Standard Deviation

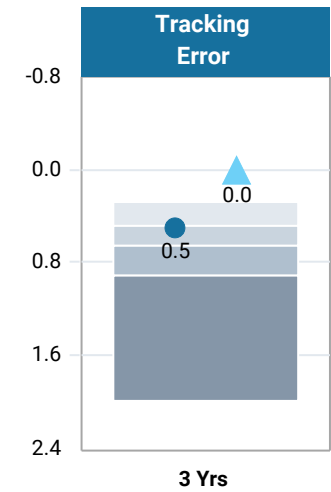
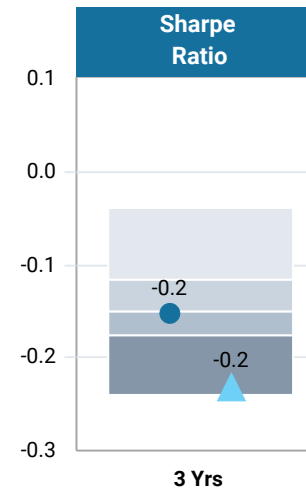
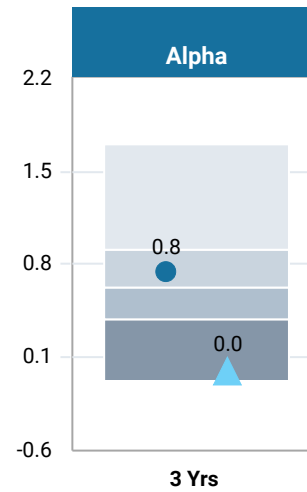
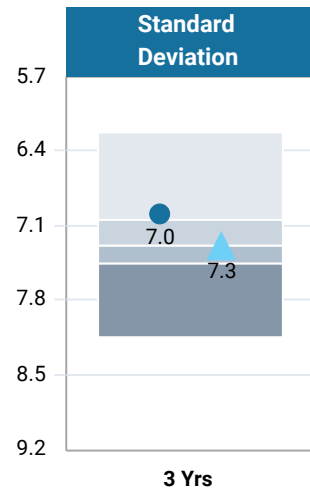
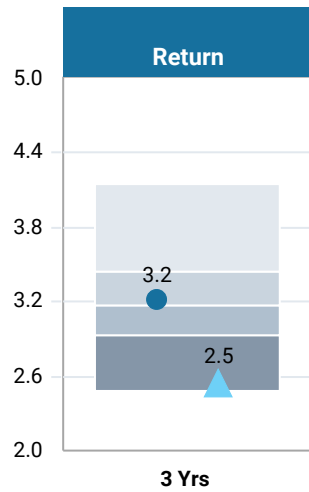


● JP Morgan Investment Management
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



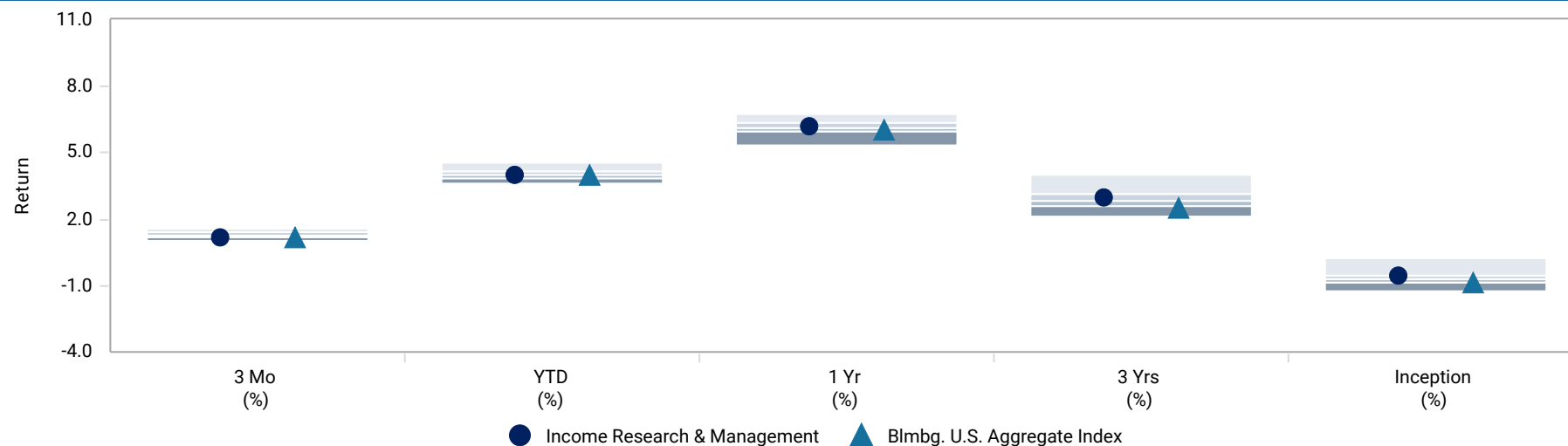
● JP Morgan Investment Management
▲ Blmbg. U.S. Aggregate Index



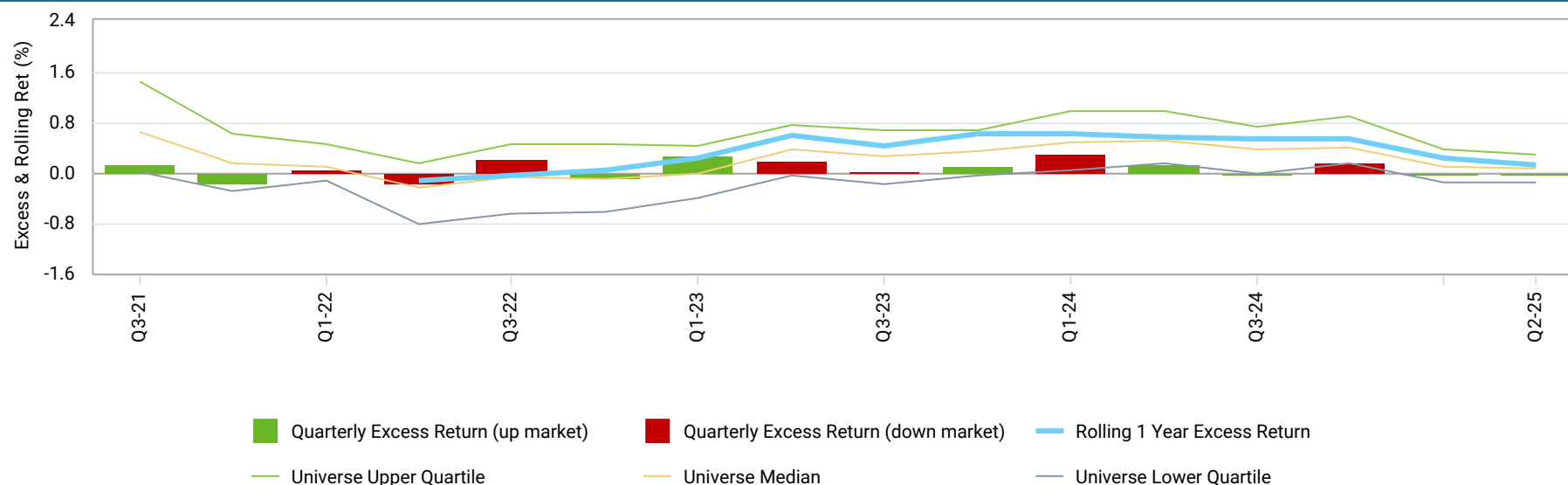
Los Angeles City Employees' Retirement System-LACERS Master Trust

INCOME RESEARCH & MANAGEMENT

eV US Core Fixed Inc (net of fees)

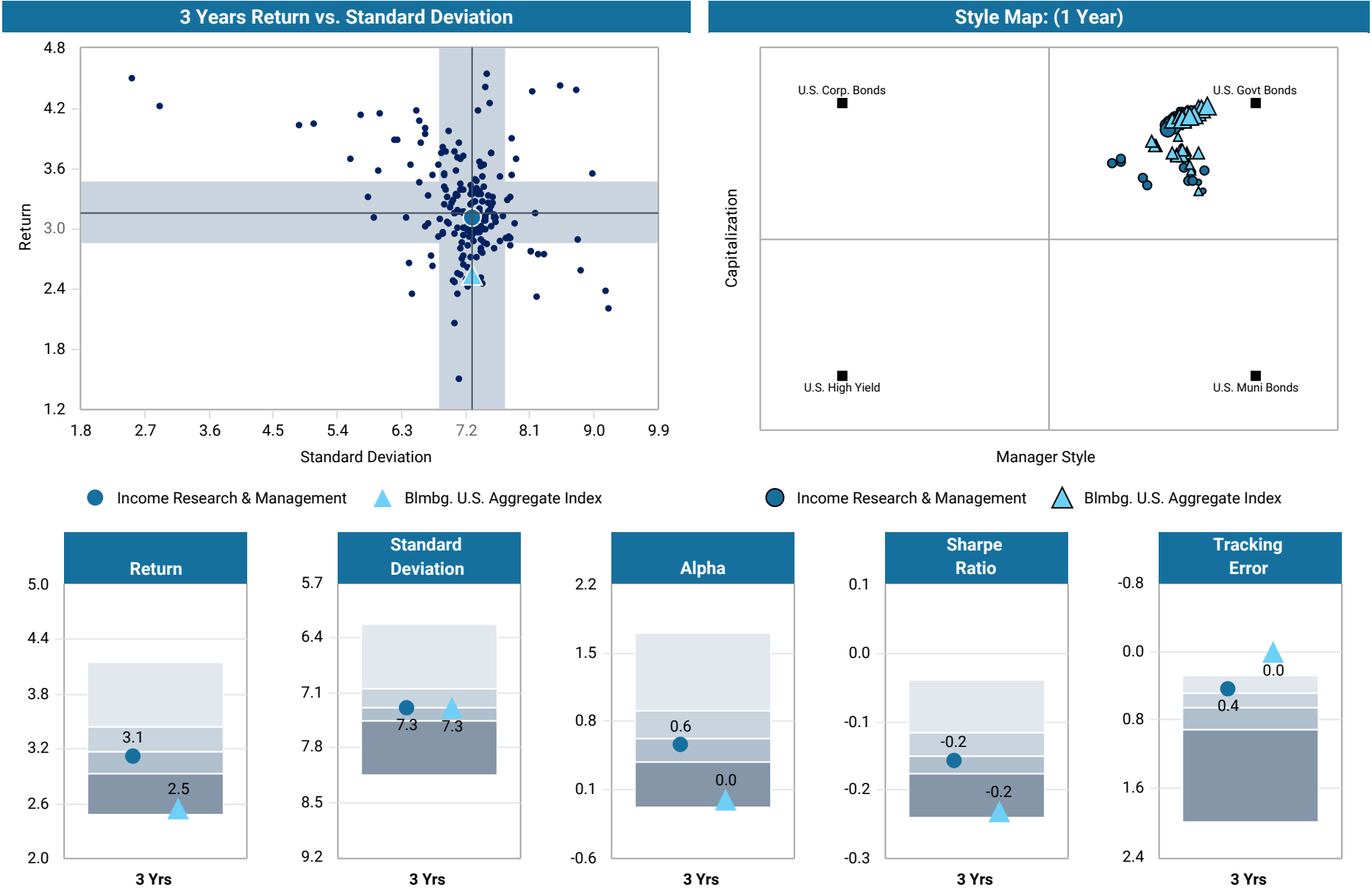


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

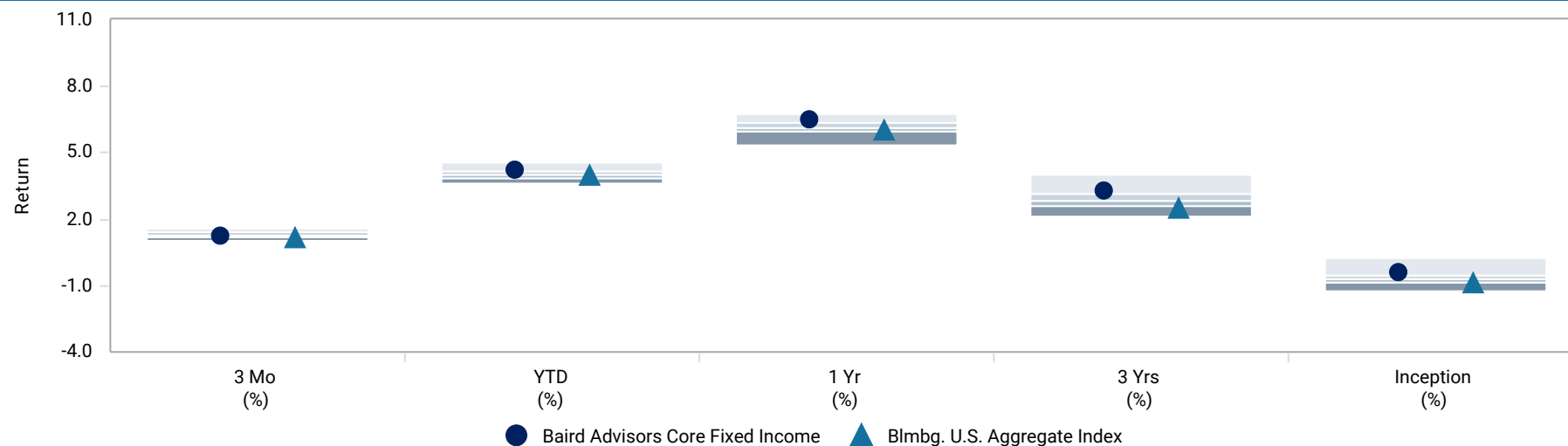
INCOME RESEARCH & MANAGEMENT



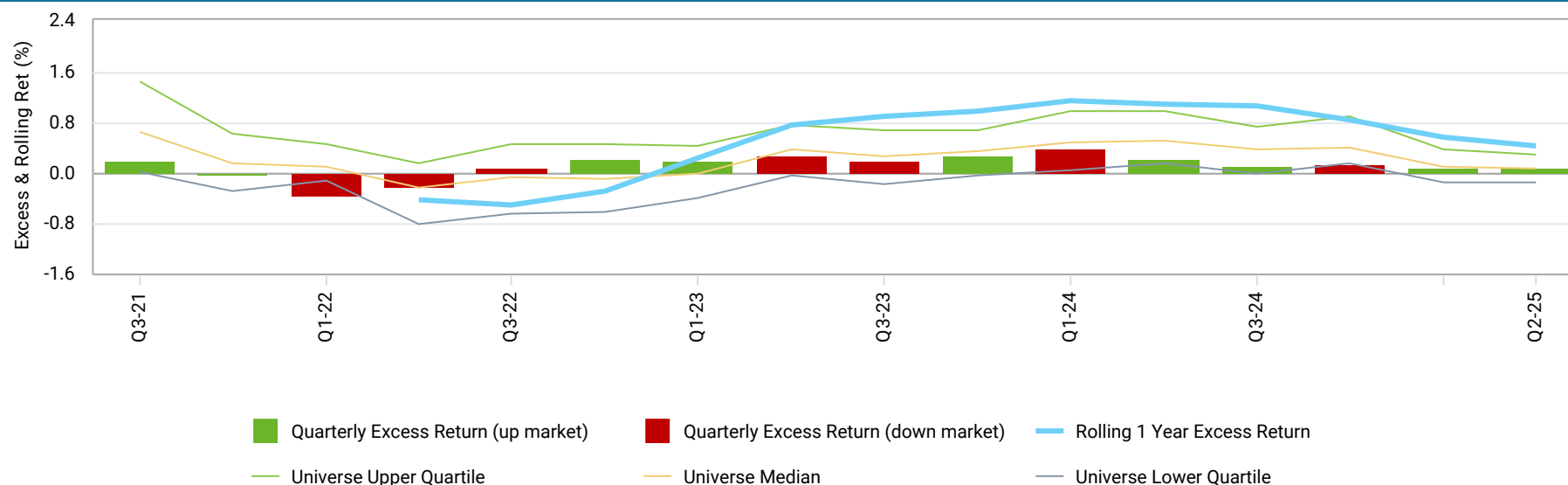
Los Angeles City Employees' Retirement System-LACERS Master Trust

BAIRD ADVISORS CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)



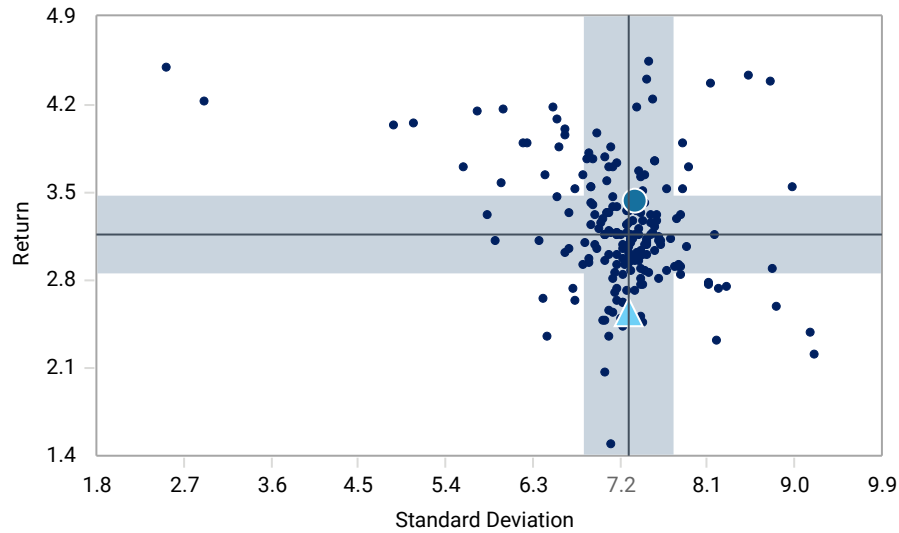
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

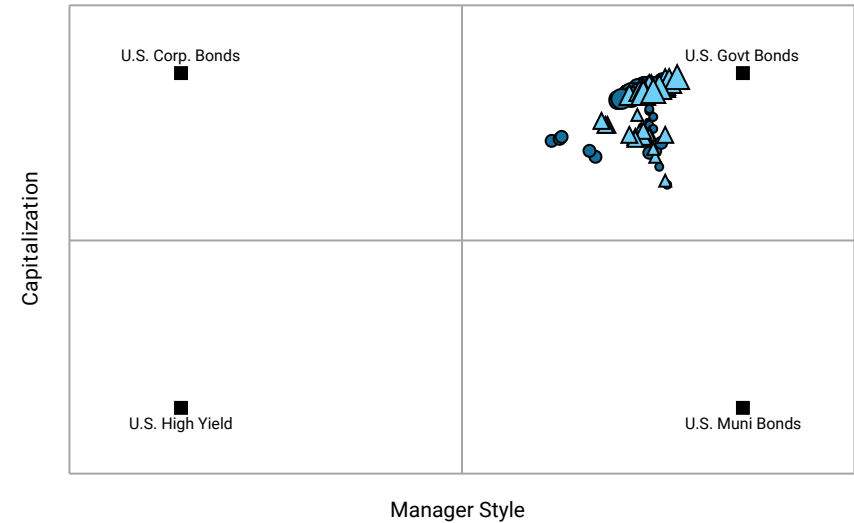
BAIRD ADVISORS CORE FIXED INCOME

3 Years Return vs. Standard Deviation

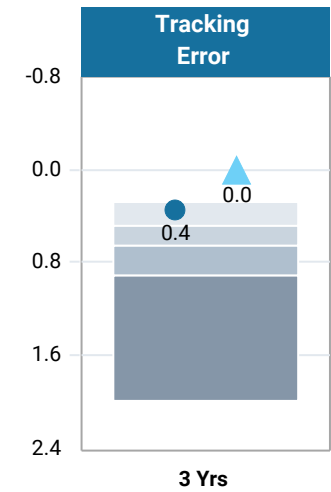
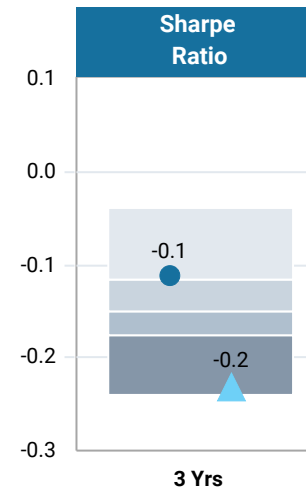
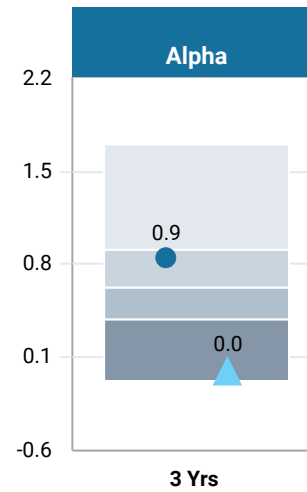
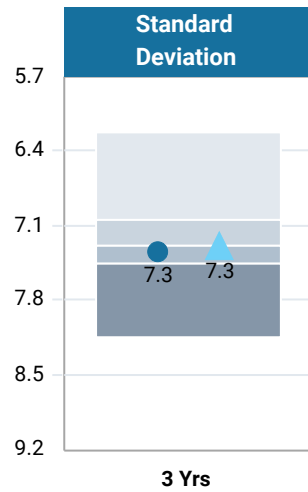
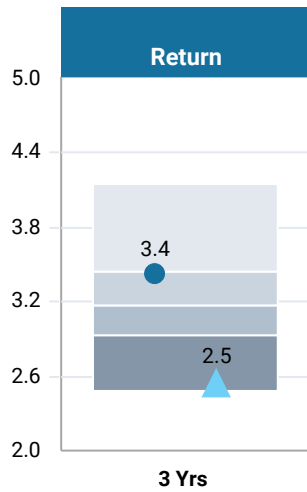


● Baird Advisors Core Fixed Income
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



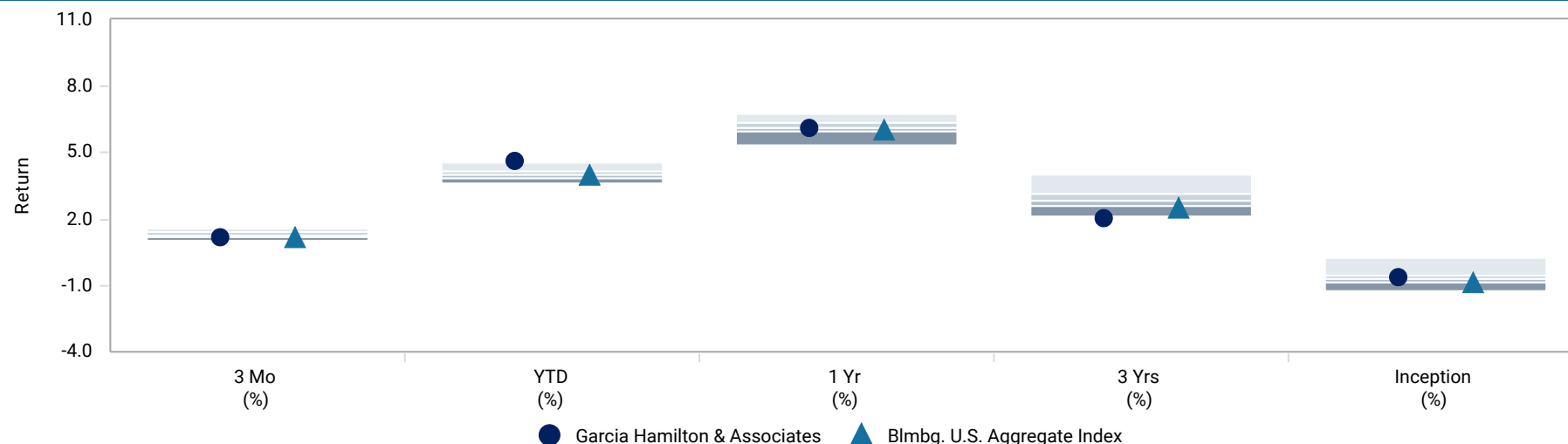
● Baird Advisors Core Fixed Income
▲ Blmbg. U.S. Aggregate Index



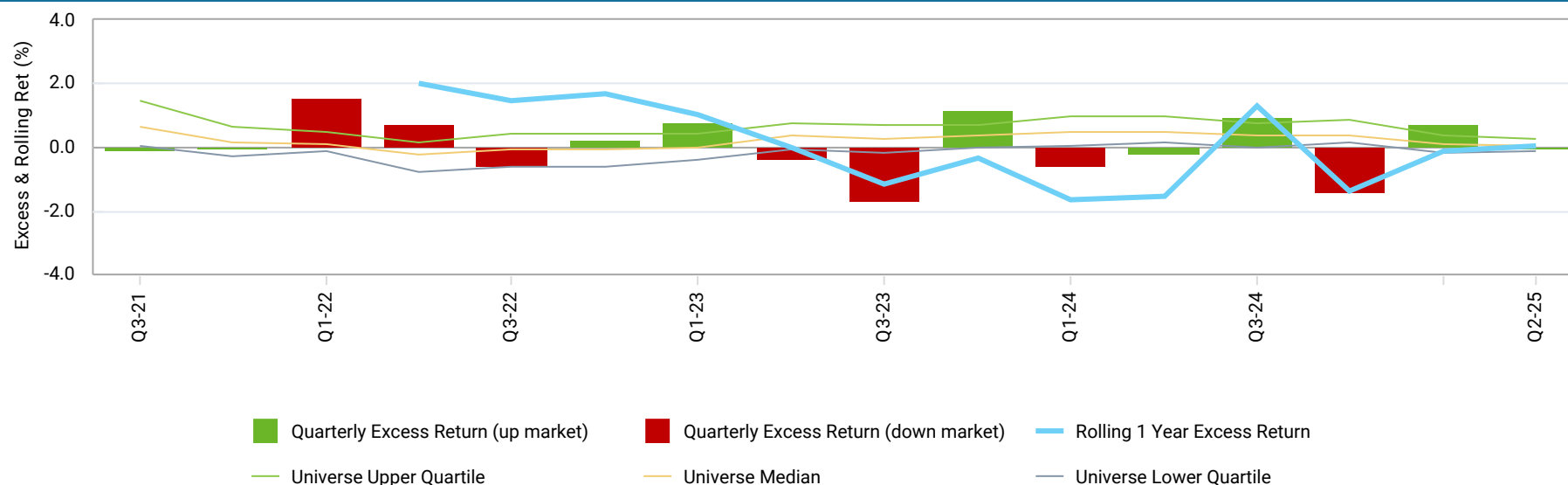
Los Angeles City Employees' Retirement System-LACERS Master Trust

GARCIA HAMILTON & ASSOCIATES

eV US Core Fixed Inc (net of fees)



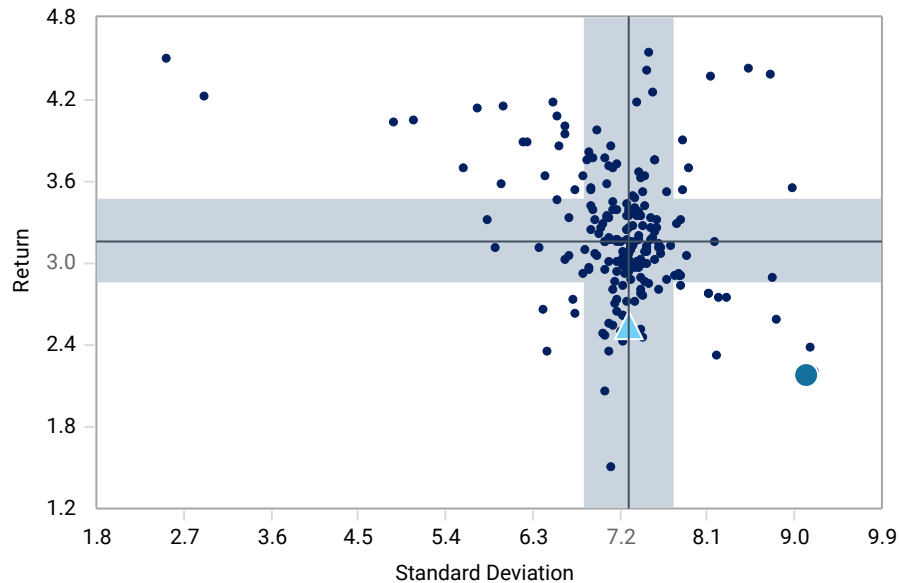
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025



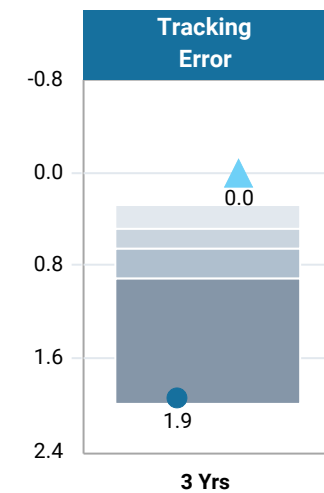
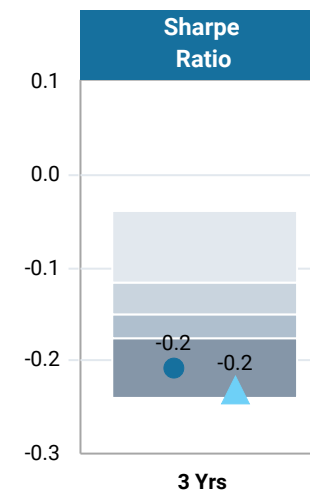
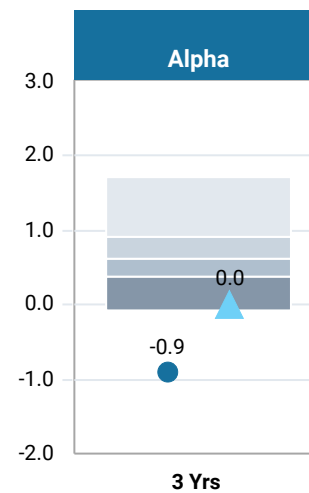
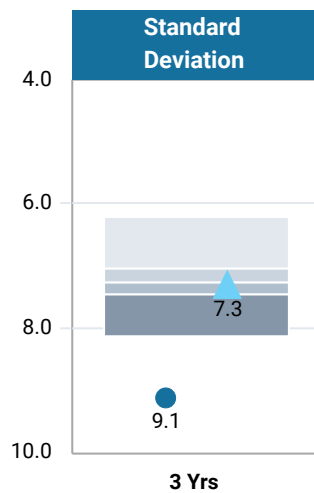
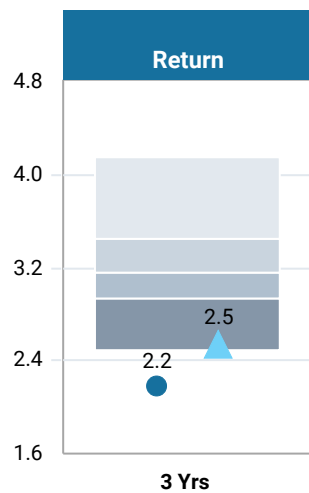
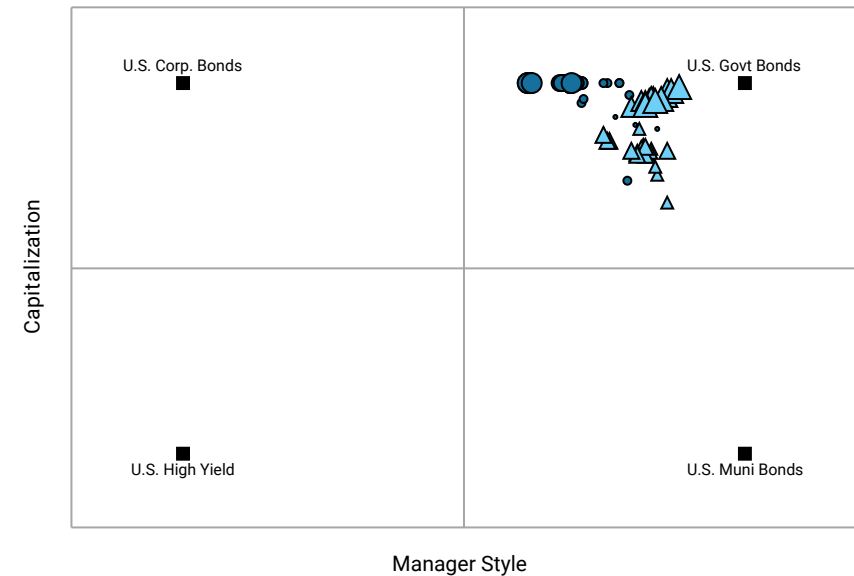
Los Angeles City Employees' Retirement System-LACERS Master Trust

GARCIA HAMILTON & ASSOCIATES

3 Years Return vs. Standard Deviation



Style Map: (1 Year)

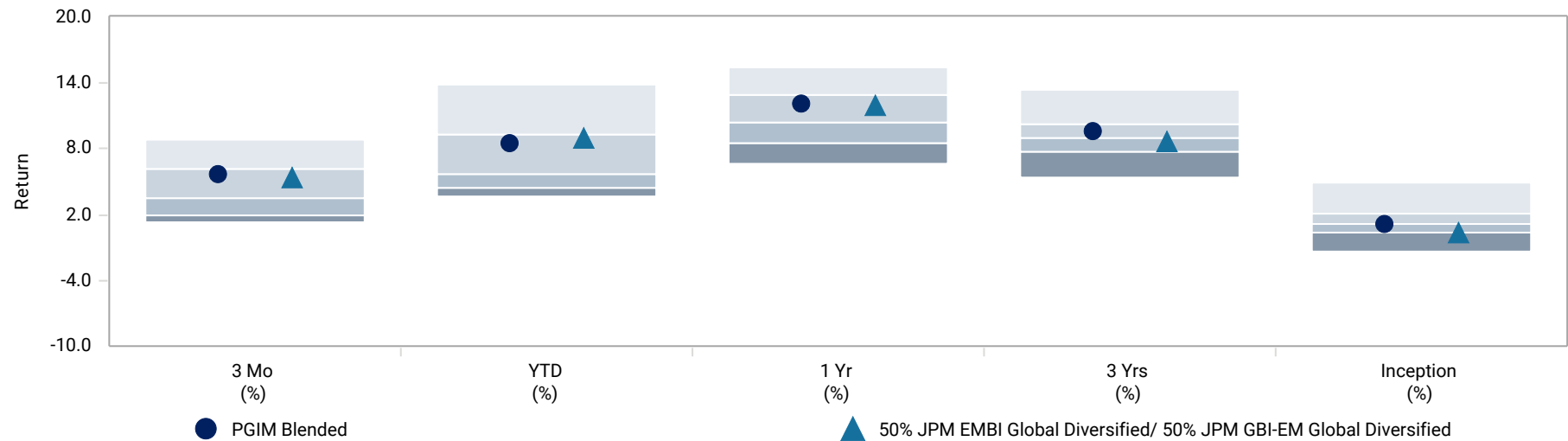


CREDIT OPPORTUNITIES MANAGER PERFORMANCE

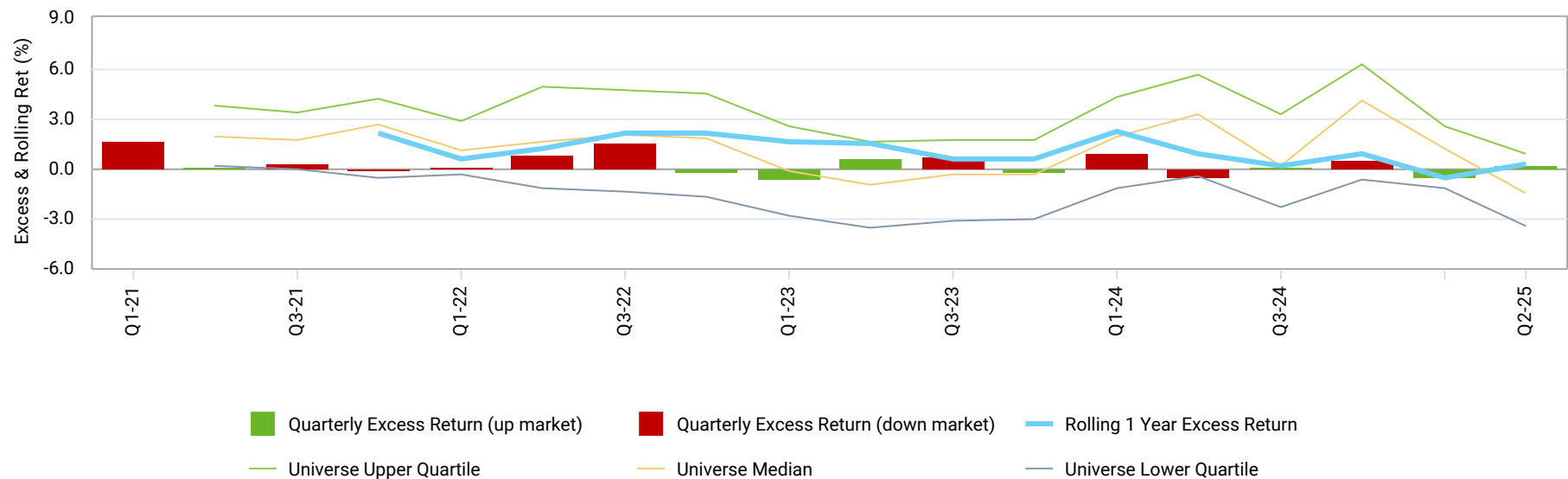
Los Angeles City Employees' Retirement System-LACERS Master Trust

PGIM BLENDED

eV All Emg Mkts Fixed Inc (net of fees)



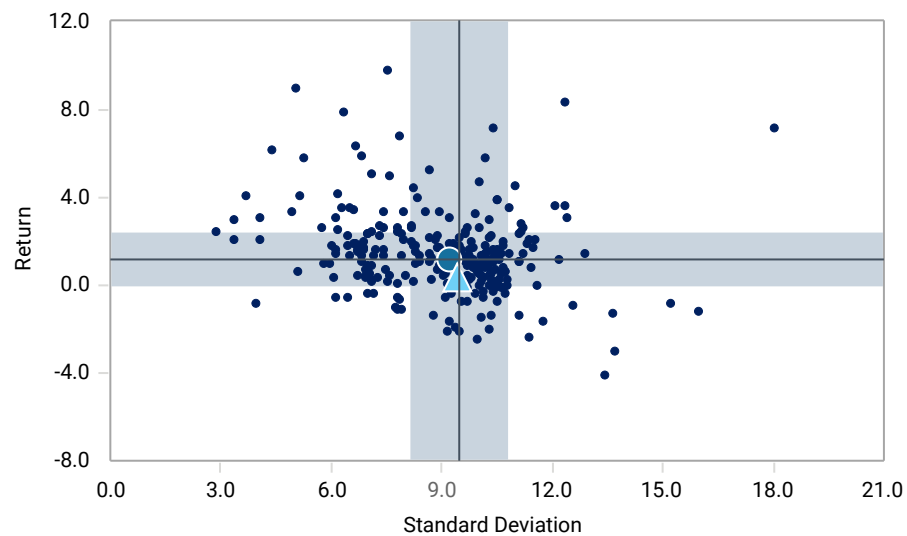
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

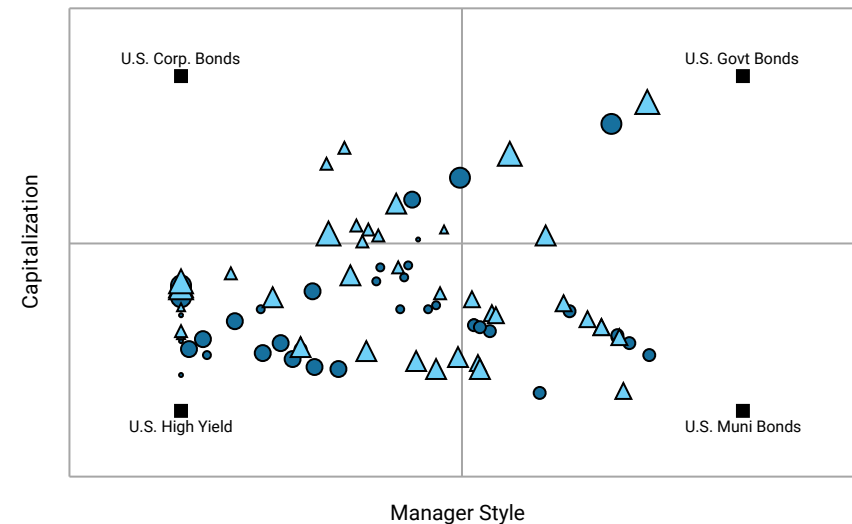
PGIM BLENDED

Since Inception Return vs. Standard Deviation

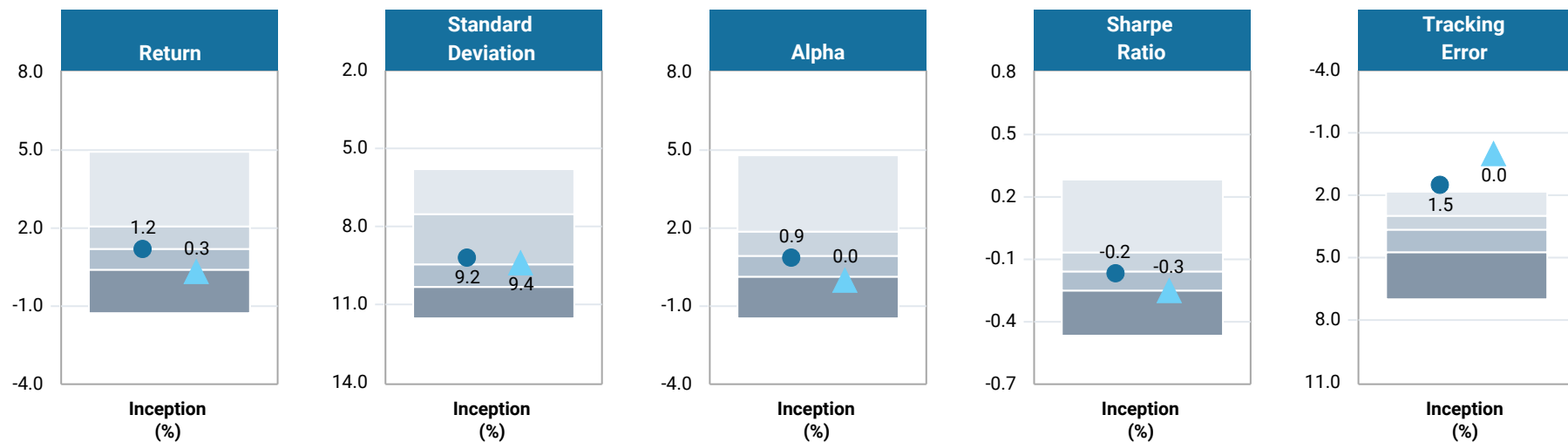


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)



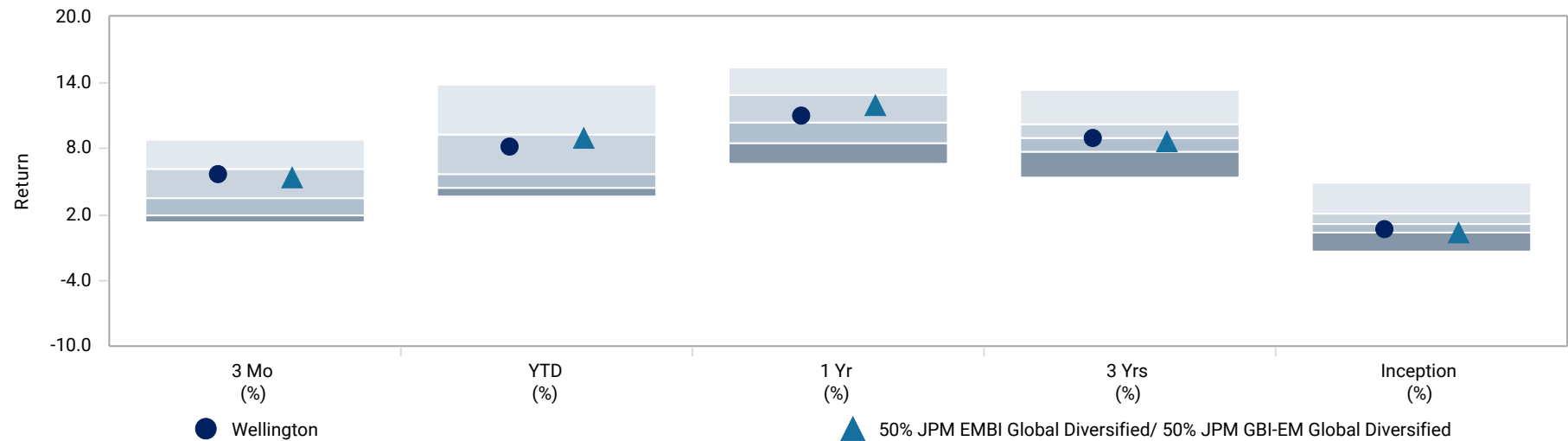
- PGIM Blended
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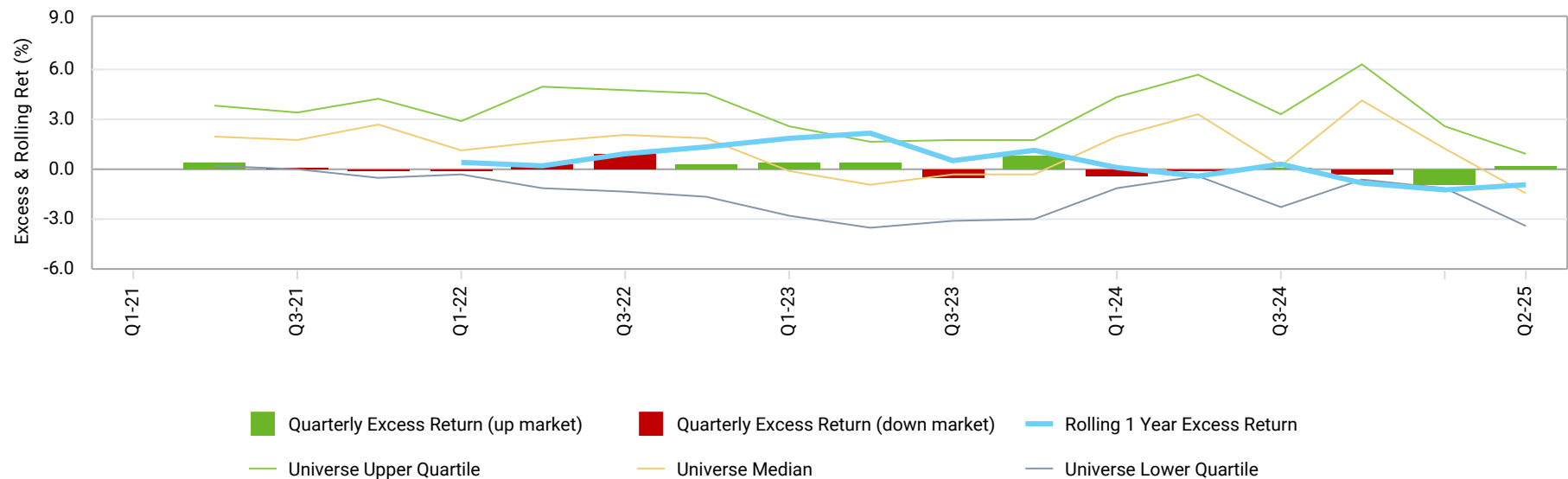
Los Angeles City Employees' Retirement System-LACERS Master Trust

WELLINGTON

eV All Emg Mkts Fixed Inc (net of fees)



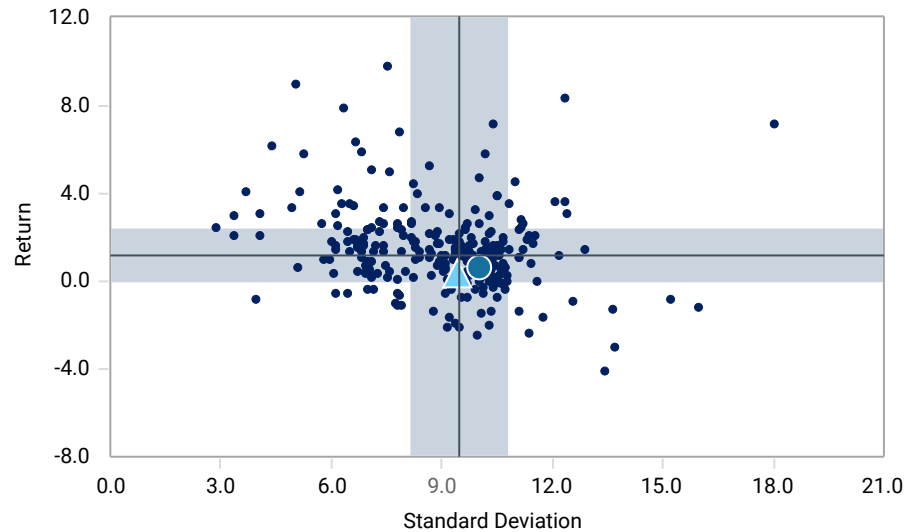
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

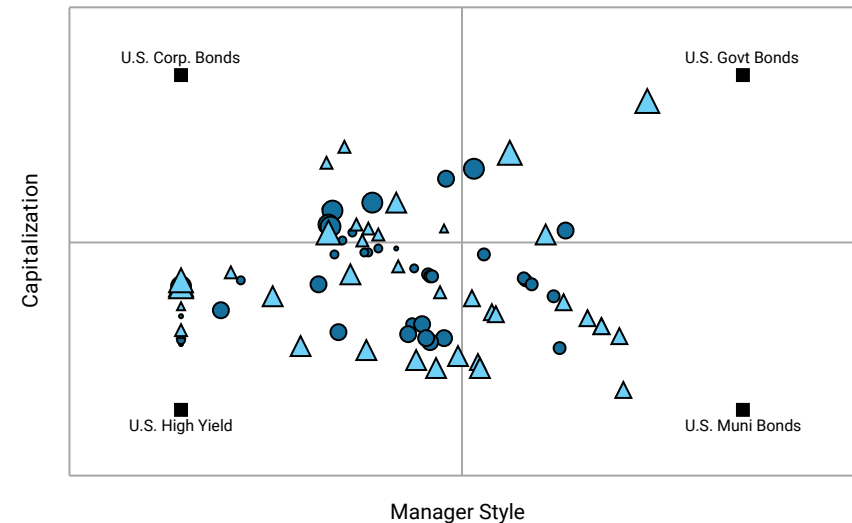
WELLINGTON

Since Inception Return vs. Standard Deviation

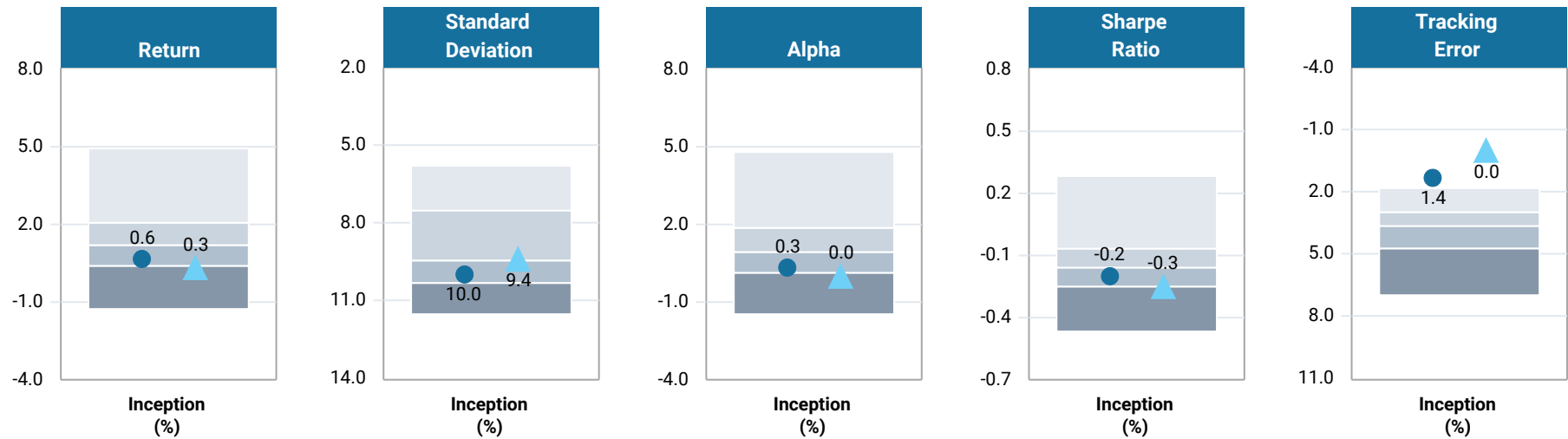


- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)



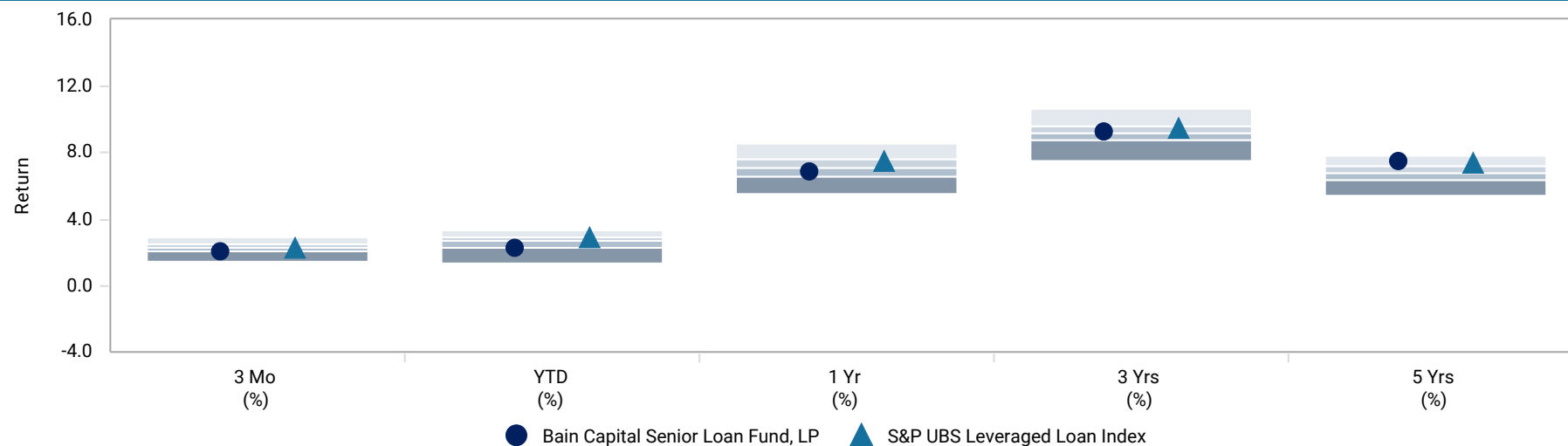
- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified



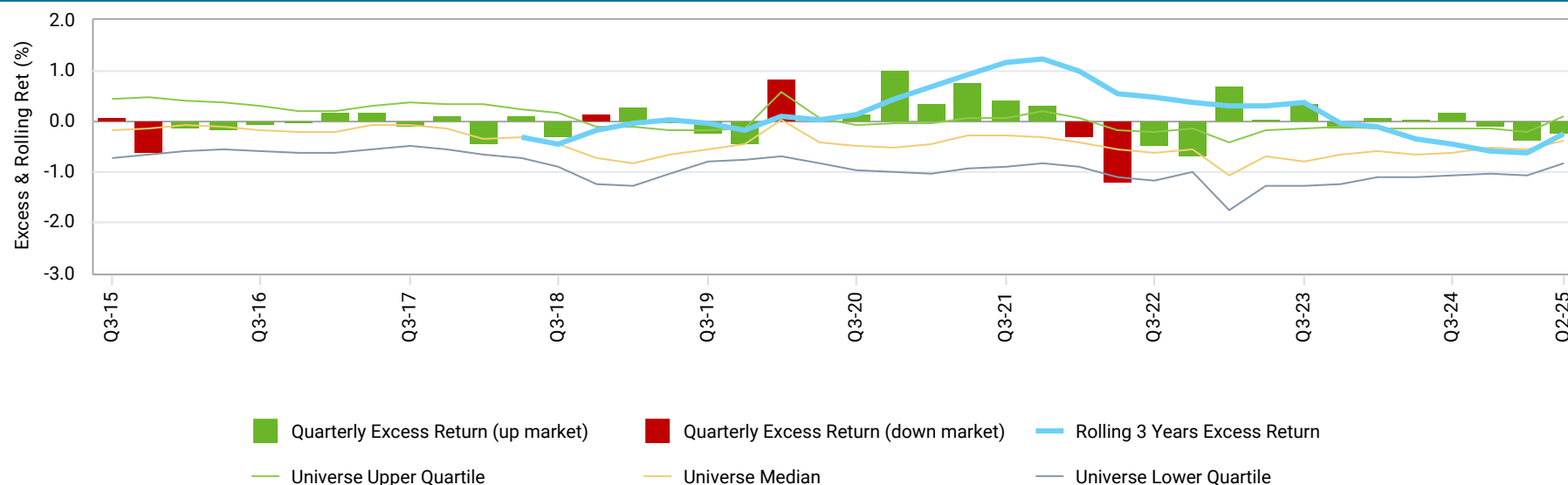
Los Angeles City Employees' Retirement System-LACERS Master Trust

BAIN CAPITAL SENIOR LOAN FUND, LP

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



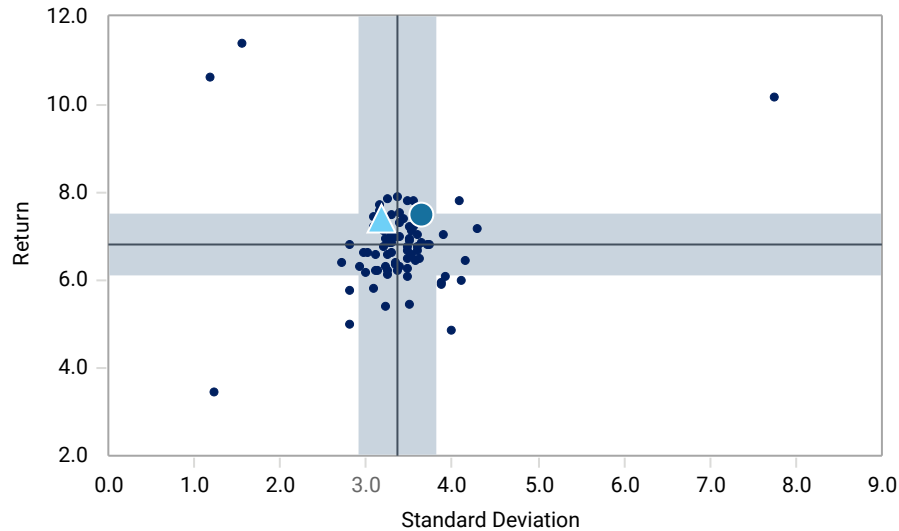
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

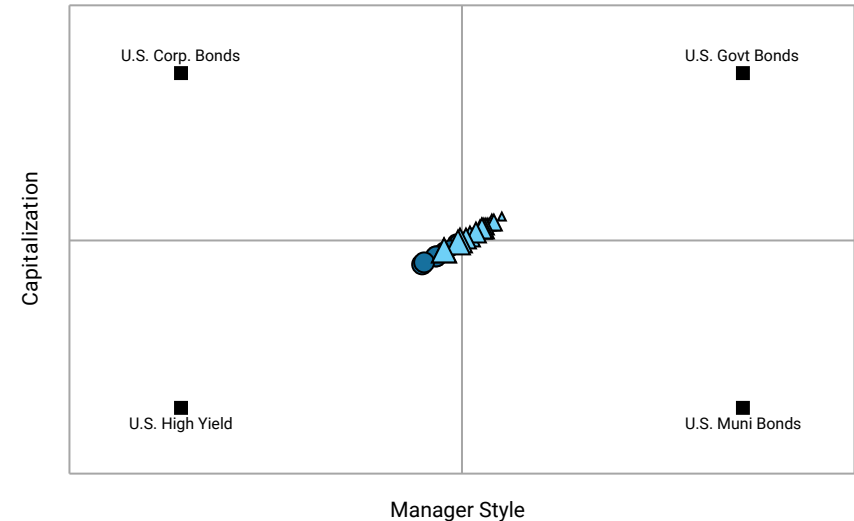
BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation

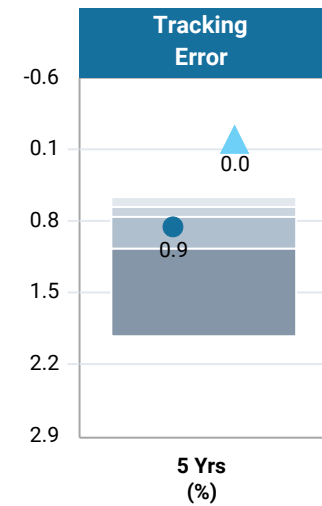
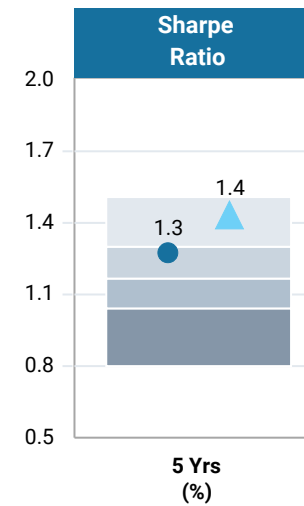
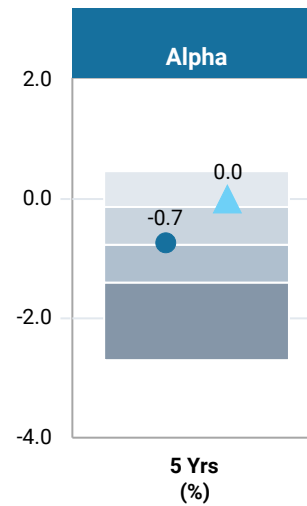
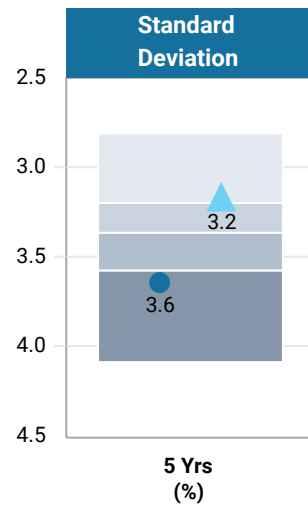
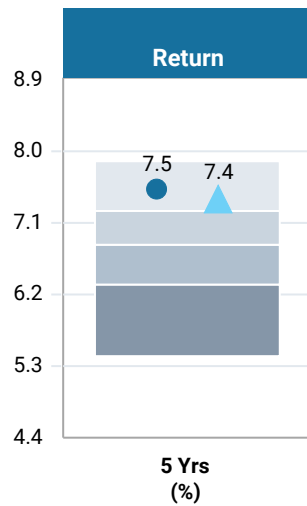


● Bain Capital Senior Loan Fund, LP
▲ S&P UBS Leveraged Loan Index

Style Map: (3 Years)



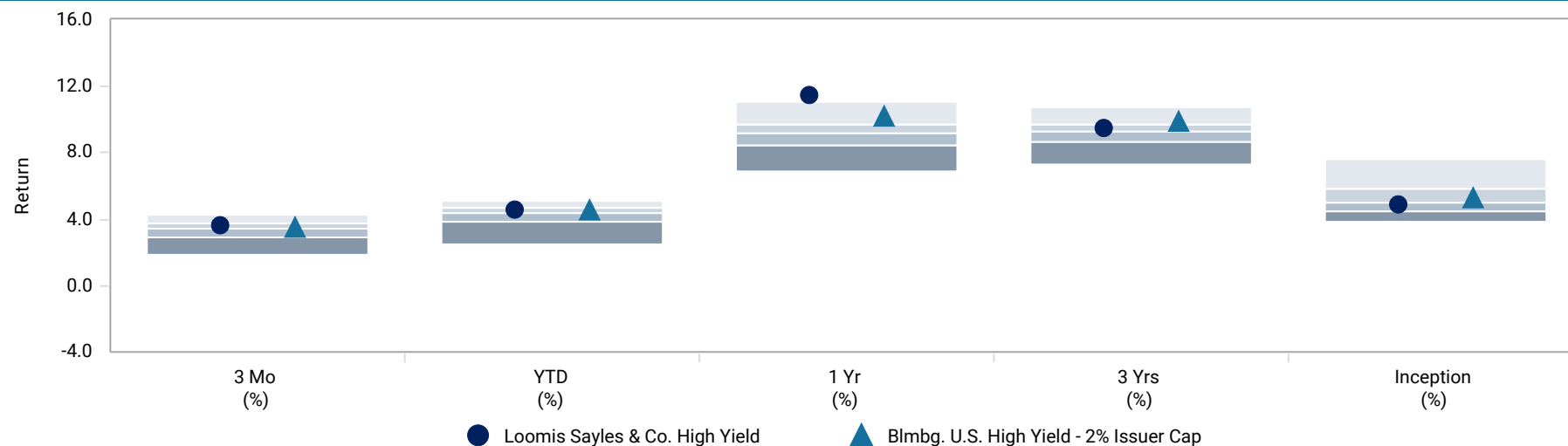
● Bain Capital Senior Loan Fund, LP
▲ S&P UBS Leveraged Loan Index



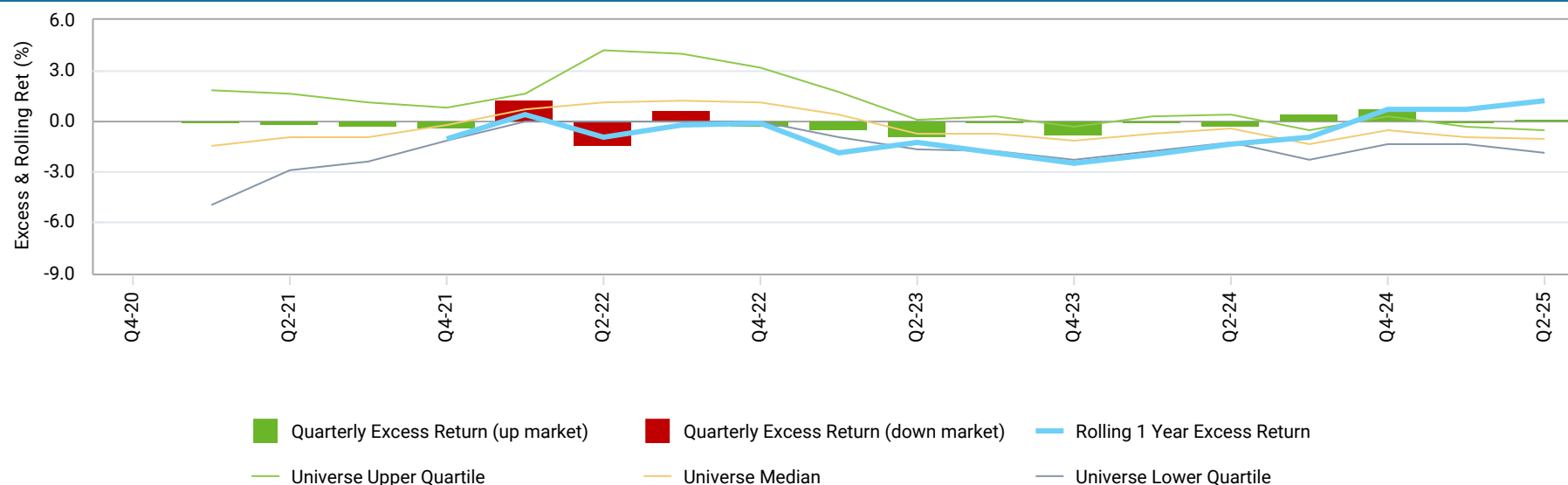
Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. HIGH YIELD

eV US High Yield Fixed Inc (net of fees)

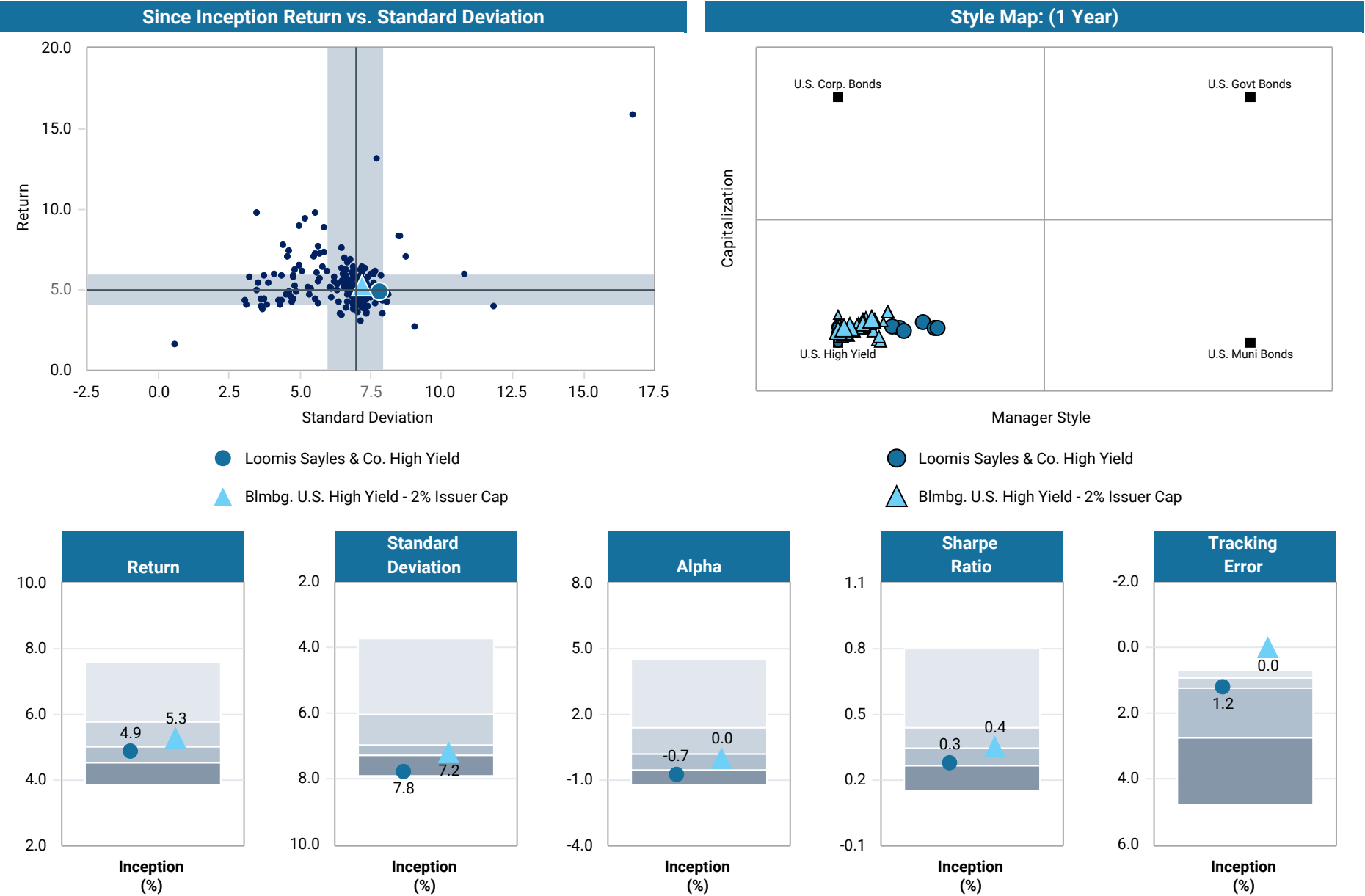


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

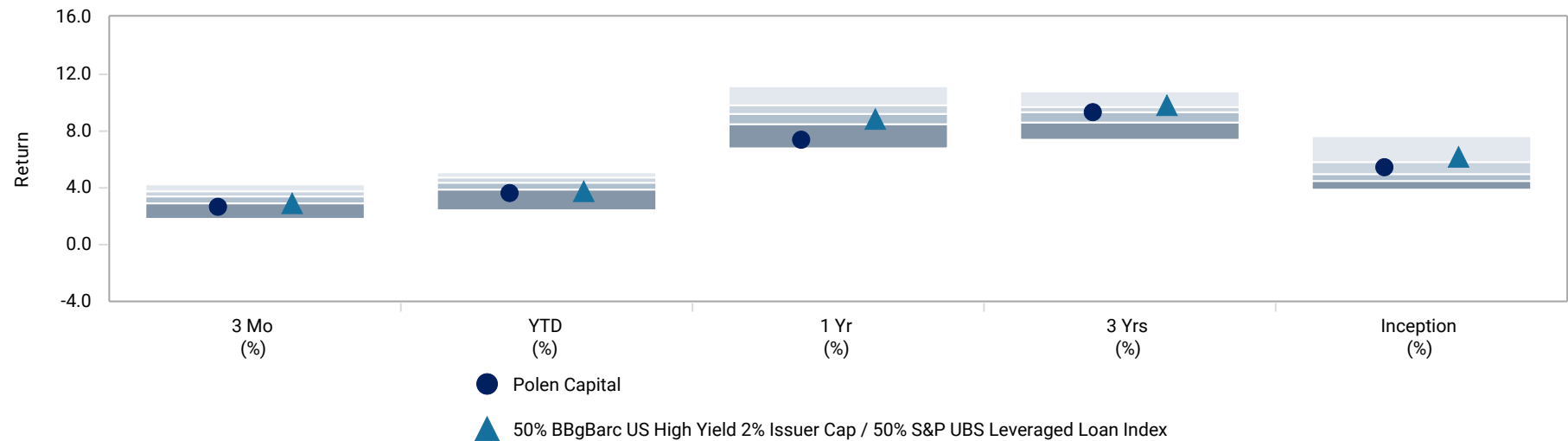
LOOMIS SAYLES & CO. HIGH YIELD



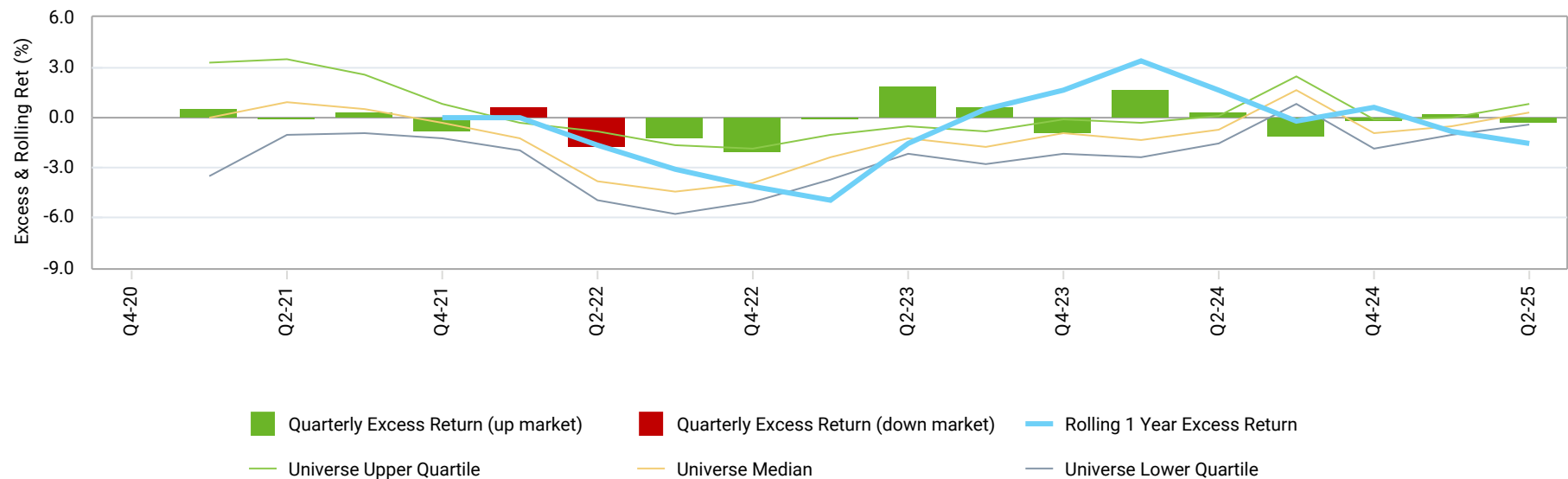
Los Angeles City Employees' Retirement System-LACERS Master Trust

POLEN CAPITAL

eV US High Yield Fixed Inc (net of fees)



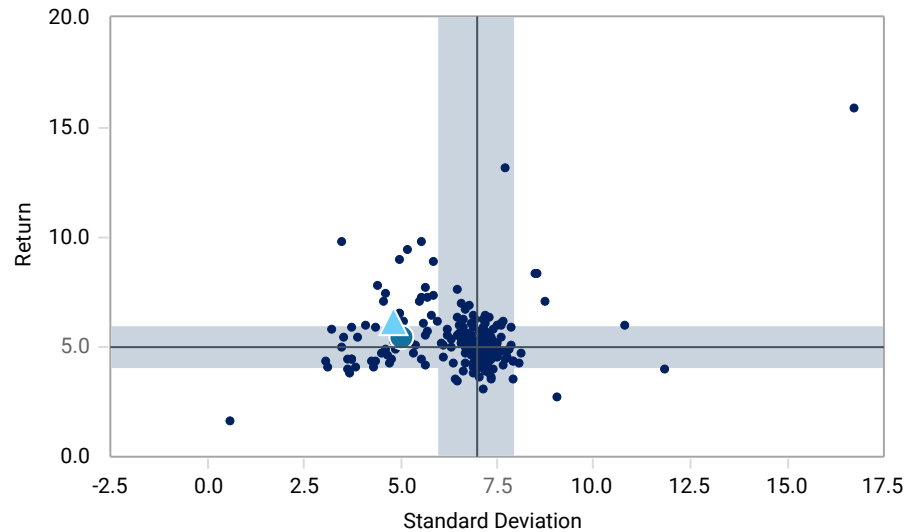
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

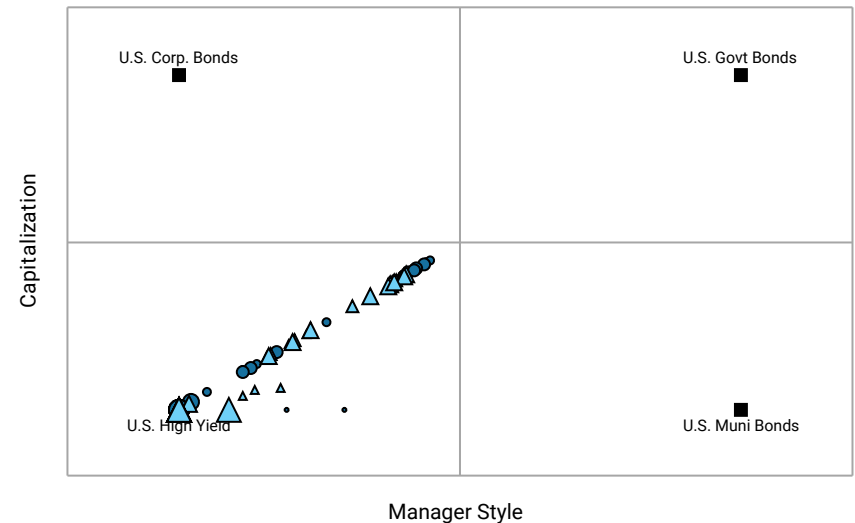
POLEN CAPITAL

Since Inception Return vs. Standard Deviation

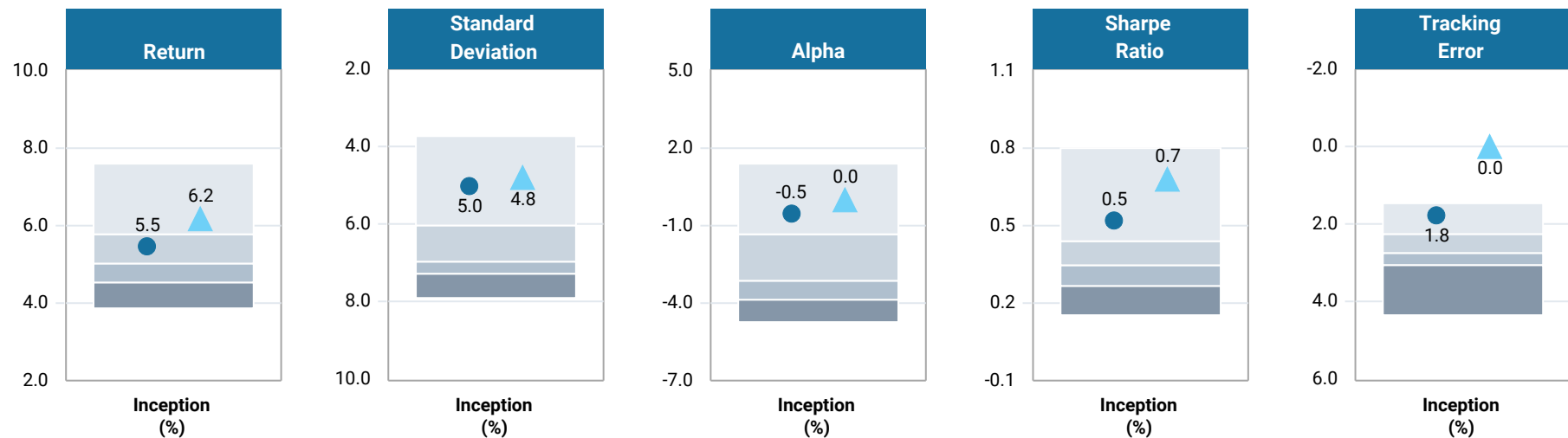


● Polen Capital
▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Inc

Style Map: (1 Year)



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

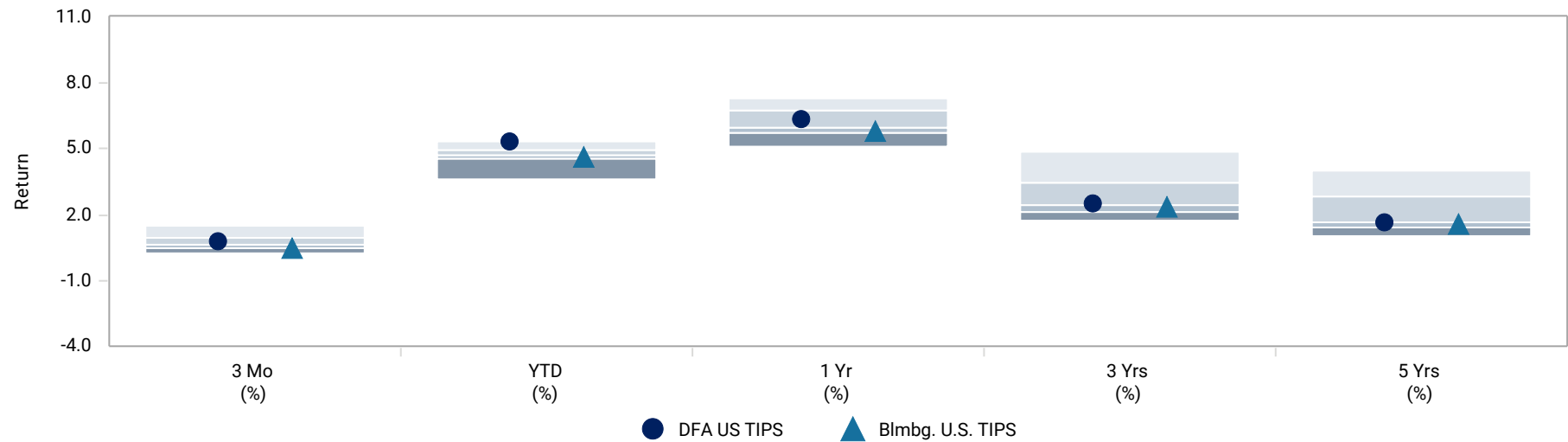


REAL ASSETS MANAGER PERFORMANCE

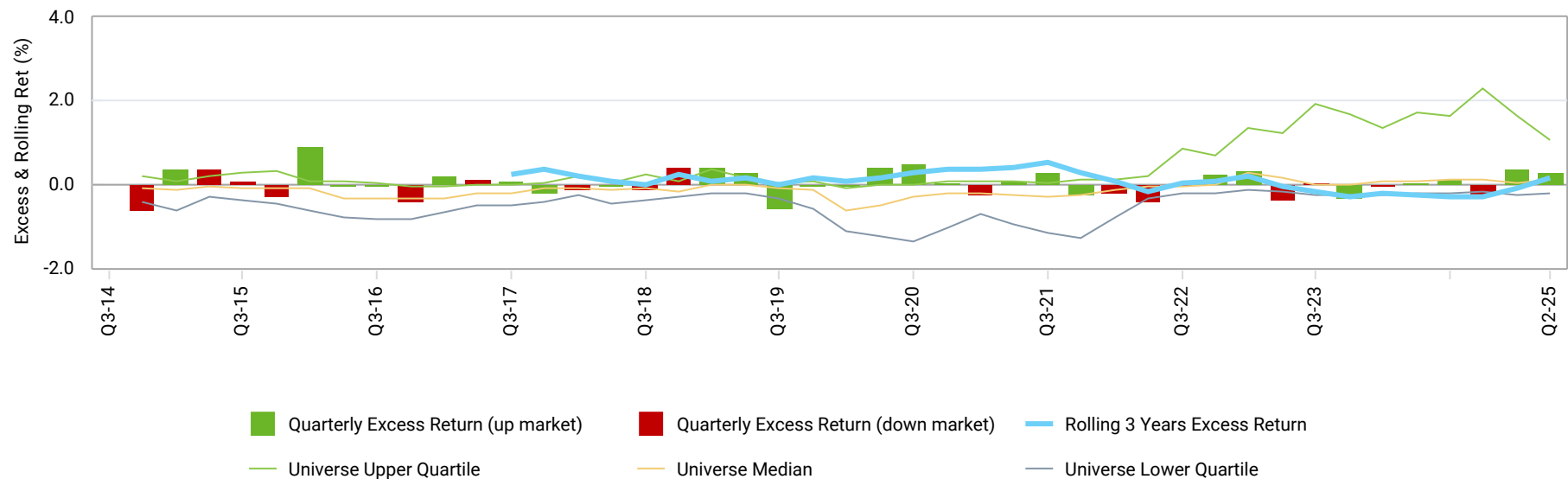
Los Angeles City Employees' Retirement System-LACERS Master Trust

DFA US TIPS

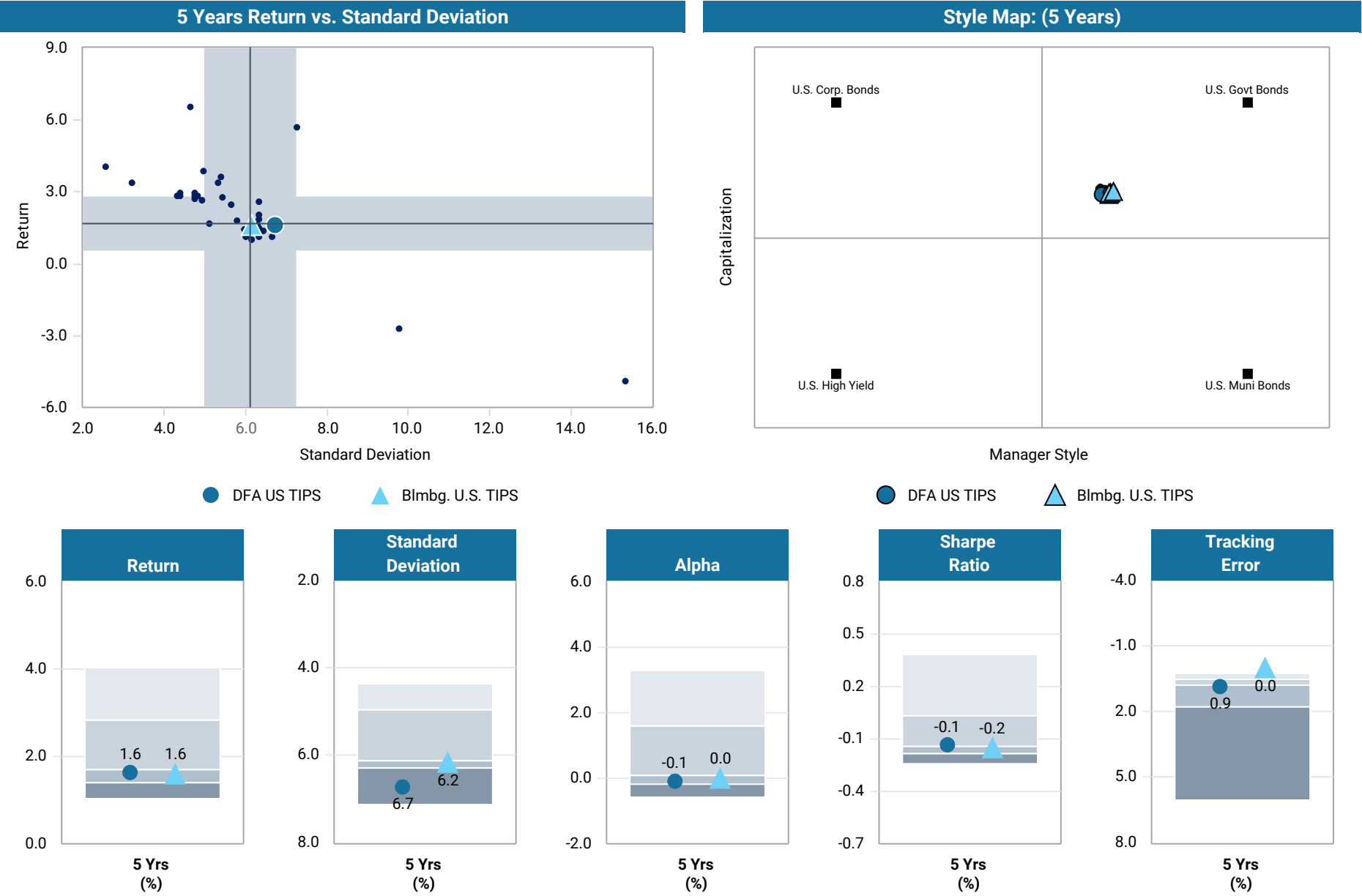
eV US TIPS / Inflation Fixed Inc (net of fees)



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



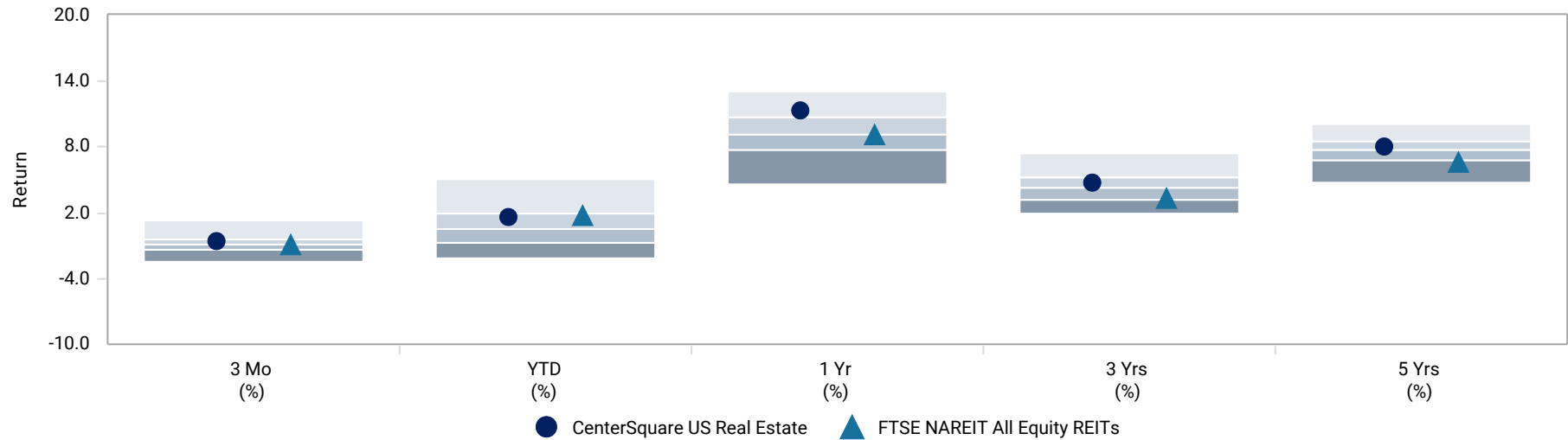
Los Angeles City Employees' Retirement System-LACERS Master Trust
DFA US TIPS



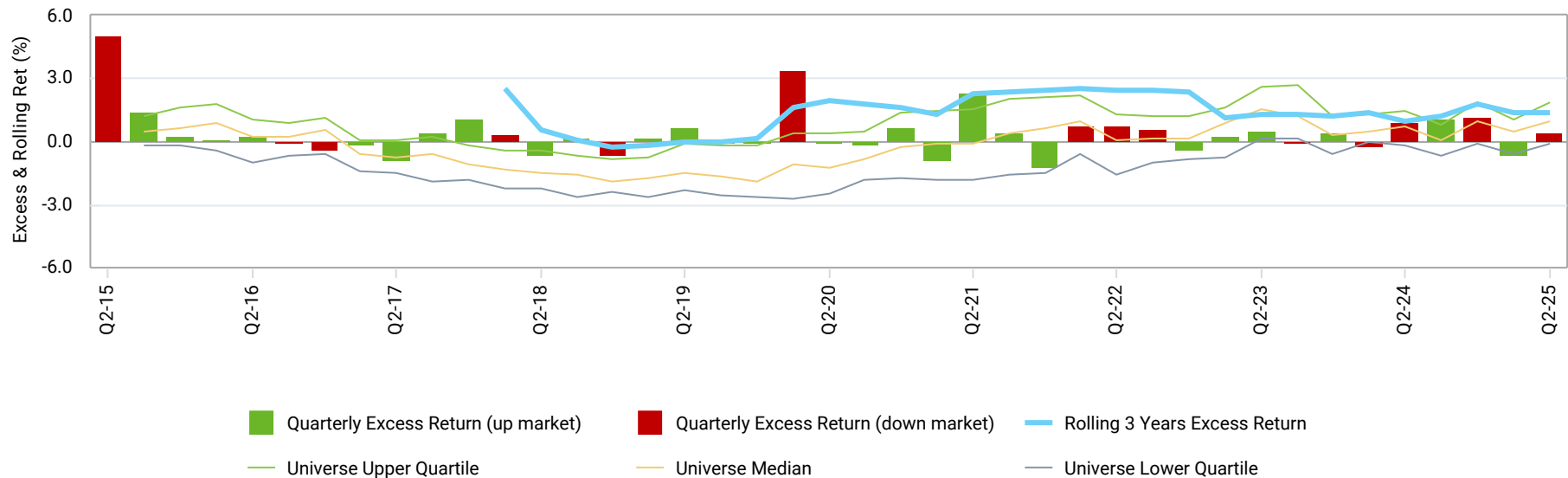
Los Angeles City Employees' Retirement System-LACERS Master Trust

CENTERSQUARE US REAL ESTATE

eV US REIT (net of fees)



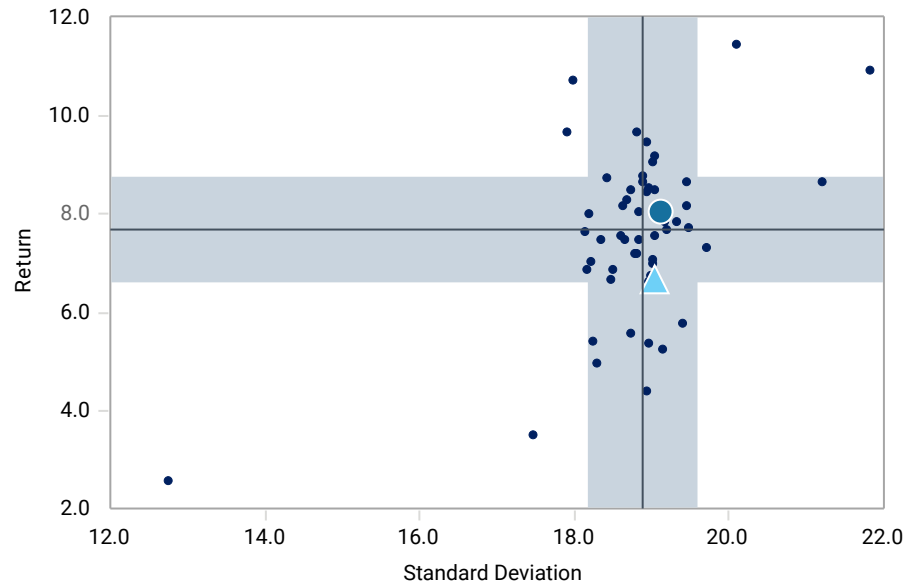
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025



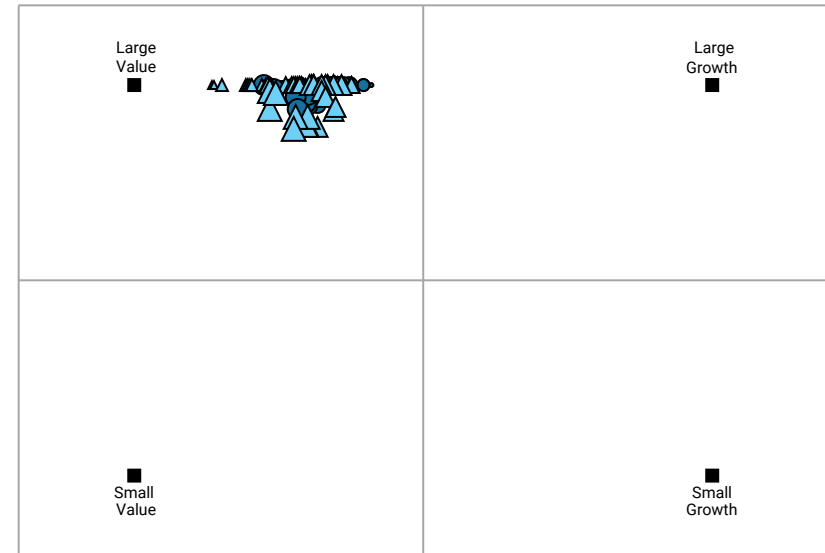
Los Angeles City Employees' Retirement System-LACERS Master Trust

CENTERSQUARE US REAL ESTATE

5 Years Return vs. Standard Deviation

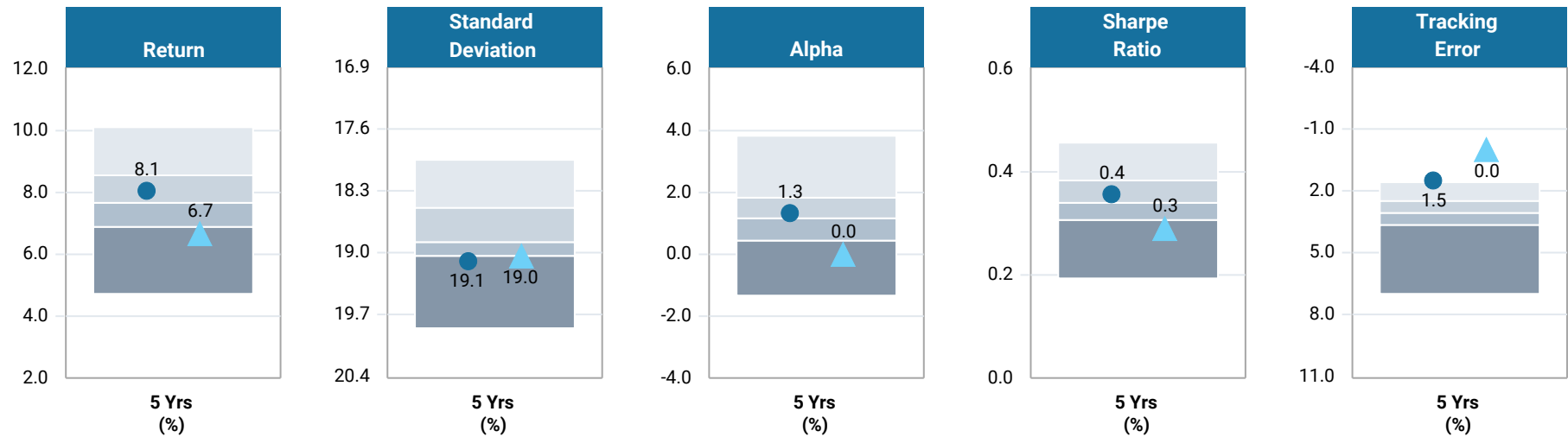


Rolling 5 Years Style Map



● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs

● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs

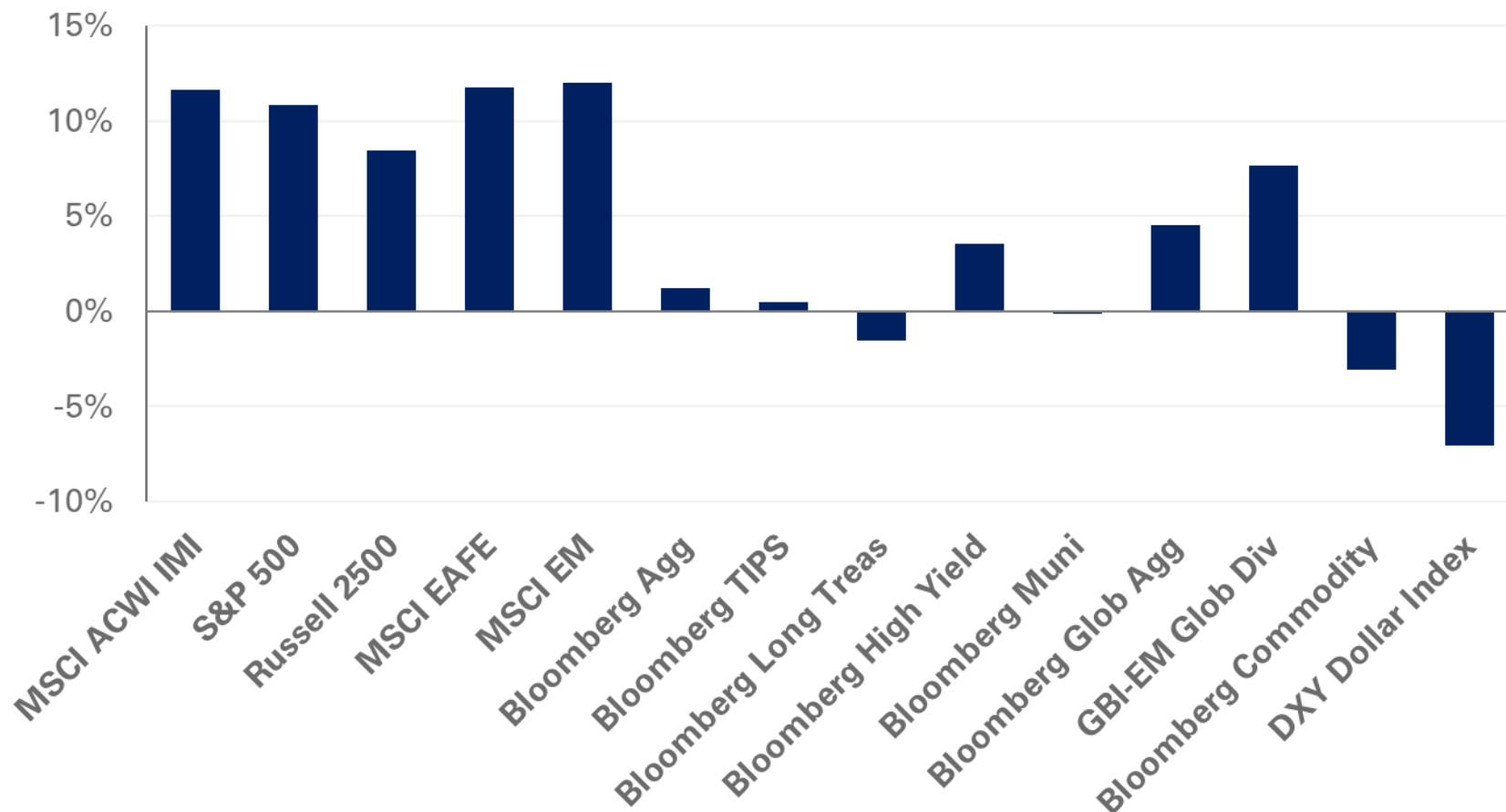


MARKET ENVIRONMENT (QUARTER-END)



EQUITIES POSTED OUTSIZED RETURNS IN Q2

QUARTERLY TOTAL RETURNS



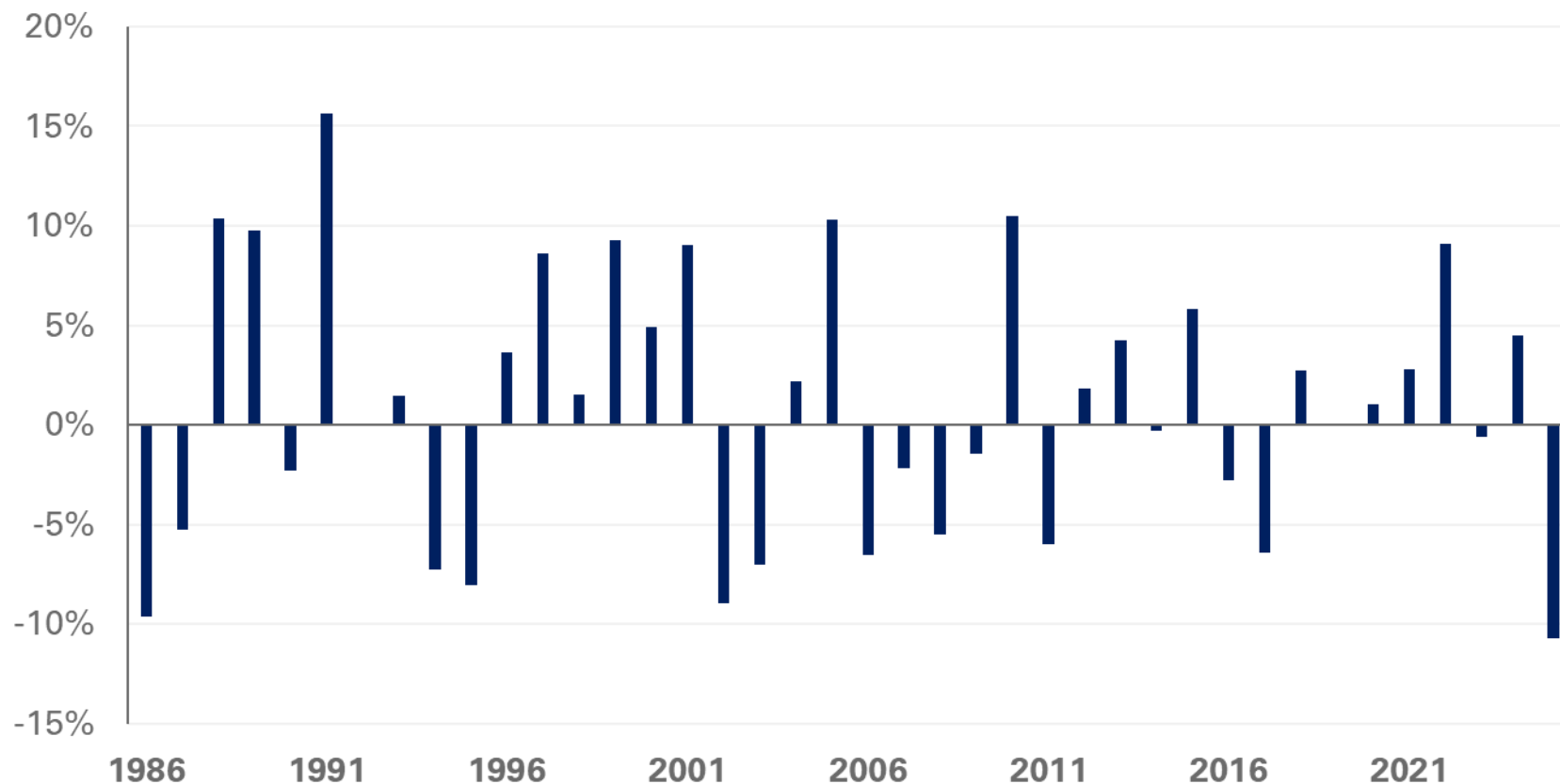
MARKETS WERE QUICK TO RECOVER STEEP LOSSES

S&P 500 RECOVERIES TO RECORDS AFTER A DECLINE OF 15%+



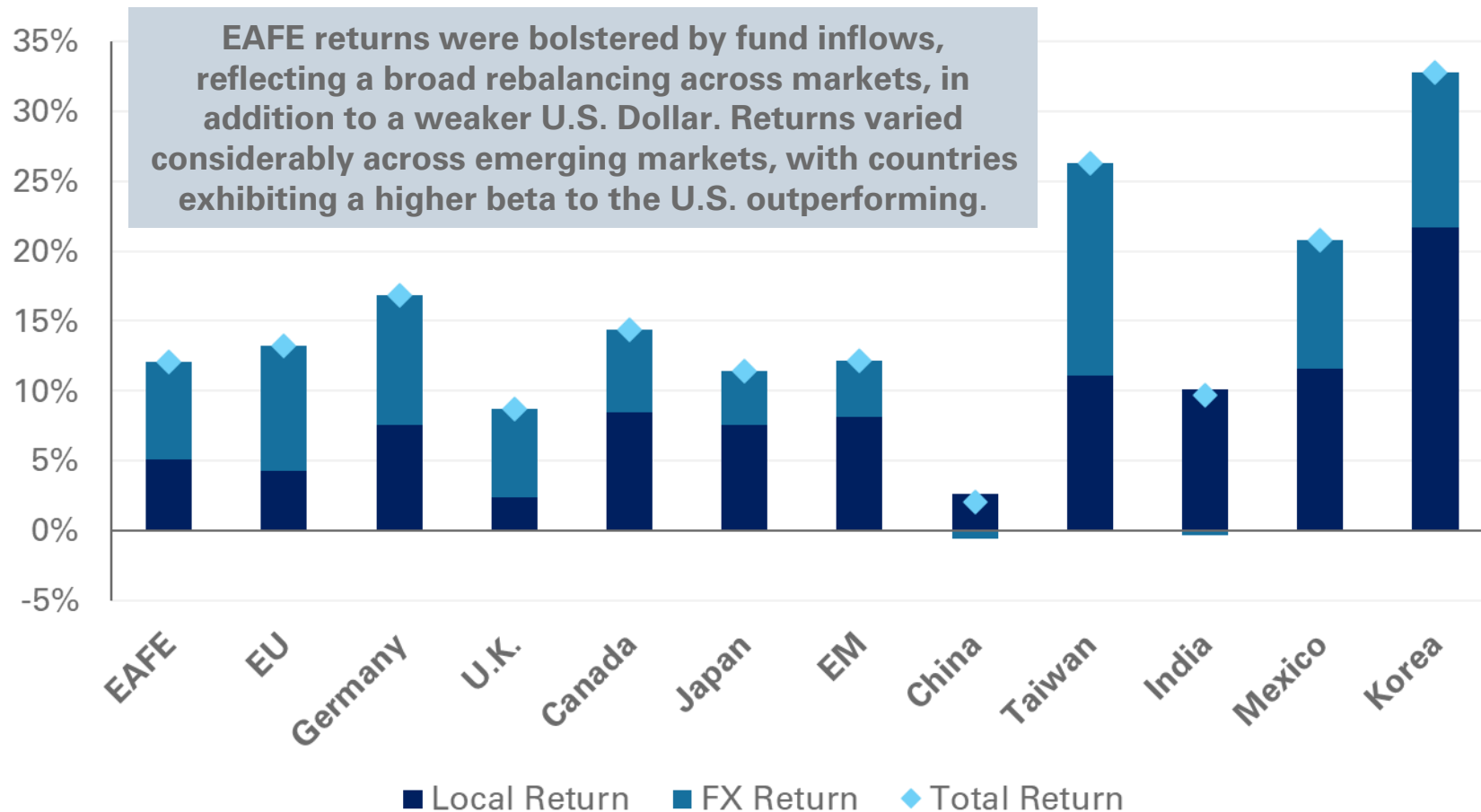
WEAKNESS IN THE U.S. DOLLAR WAS PRONOUNCED

1H CALENDAR YEAR CHANGES IN THE DXY INDEX



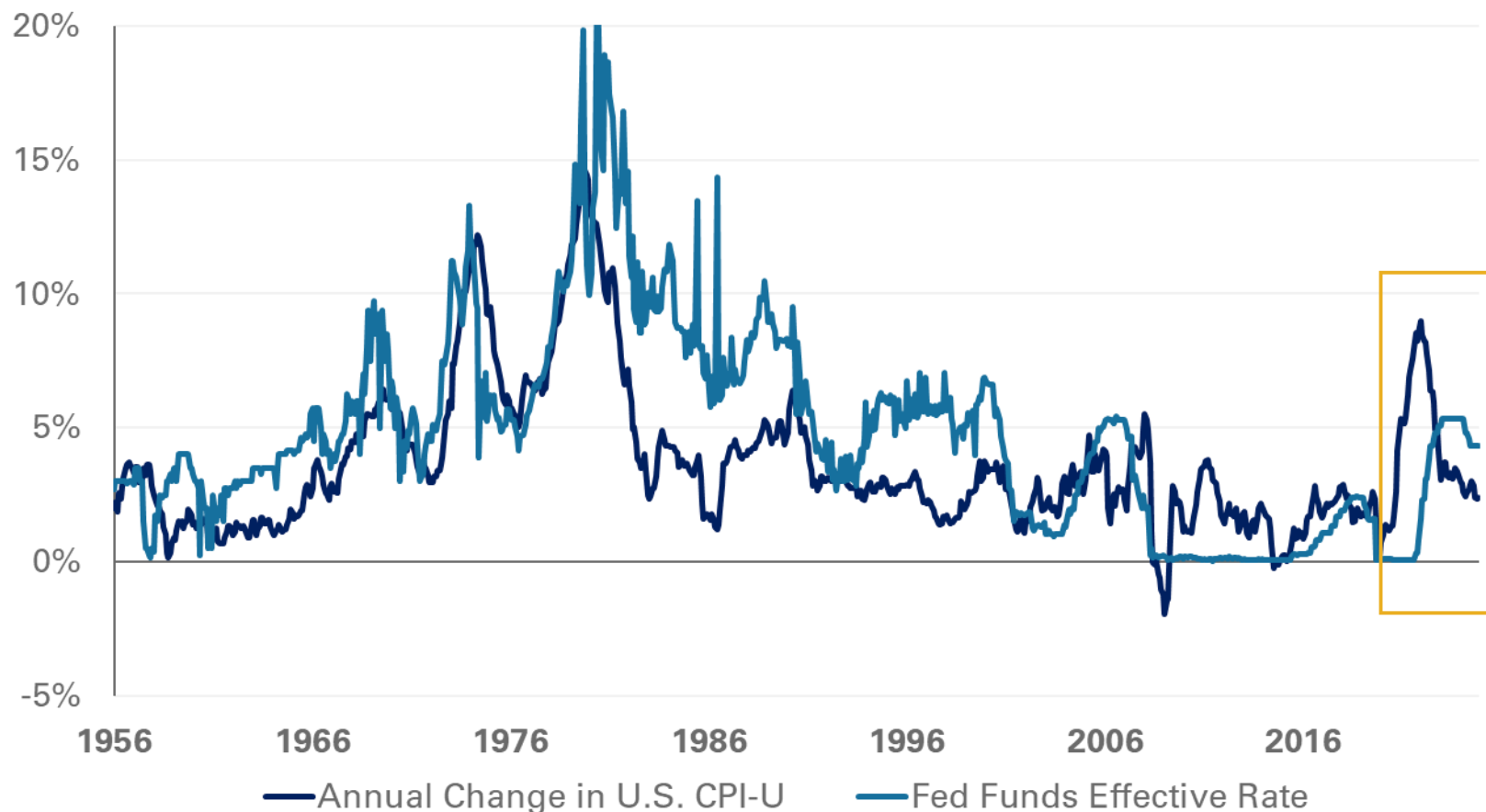
NON-U.S. MARKETS SAW WIDE RETURN DISPERSION

NON-U.S. LOCAL EQUITY VS. CURRENCY RETURNS



RATES ARE DISCONNECTED FROM INFLATION

HISTORICAL RELATIONSHIP BETWEEN FED FUNDS AND INFLATION



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



REPORT TO BOARD OF ADMINISTRATION

From: Investment Committee

Thuy Huynh, Chair
Annie Chao
Gaylord "Rusty" Roten

MEETING: SEPTEMBER 23, 2025
ITEM: VII - C

**SUBJECT: APPROVAL OF 3-YEAR CONTRACT WITH OBERWEIS ASSET MANAGEMENT, INC.
REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. SMALL CAP EQUITIES
PORTFOLIO AND POSSIBLE BOARD ACTION**

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

Recommendation

That the Board:

1. Approve a three-year contract renewal with Oberweis Asset Management, Inc. for management of an active non-U.S. small cap equities portfolio.
2. Authorize the General Manager to approve and execute the necessary documents, subject to satisfactory business and legal terms.

Discussion

On September 9, 2025, the Committee considered the attached staff report (Attachment 1) recommending a three-year contract renewal with Oberweis Asset Management, Inc. (Oberweis). The Board hired Oberweis through the 2013 Active Non-U.S. Small Cap Equities manager search and authorized a three-year contract on August 13, 2013. The contract became effective on January 1, 2014; the current contract term expires on December 31, 2025. Oberweis is currently in compliance with the LACERS Manager Monitoring Policy.

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

Prepared By: Barbara Sandoval, Investment Officer II, Investment Division

TB:RJ:WL:JP:BS

Attachments: 1. Investment Committee Recommendation Report dated September 9, 2025
 2. Proposed Resolution



REPORT TO INVESTMENT COMMITTEE
From: Todd Bouey, Interim General Manager

MEETING: SEPTEMBER 9, 2025
ITEM: IV

SUBJECT: INVESTMENT MANAGER CONTRACT WITH OBERWEIS ASSET MANAGEMENT, INC. REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. SMALL CAP EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION

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

Recommendation

That the Committee recommend to the Board a three-year contract renewal with Oberweis Asset Management, Inc. (Oberweis) for the management of an active non-U.S. small cap equities portfolio.

Executive Summary

Oberweis has managed an active non-U.S. small cap equities portfolio for LACERS since January 2014. At the time of hire, the firm qualified as an emerging investment manager and was funded by LACERS with initial capital of \$33 million. Since that time, additional capital contributions and portfolio growth have brought the portfolio valuation to \$445 million as of July 31, 2025. Oberweis has outperformed the benchmark over the 3-month, 1-year, 2-year, 10-year, and since inception periods, and underperformed in the 3-year and 5-year periods as of July 31, 2025. Staff and NEPC, LLC (NEPC), LACERS' General Fund Consultant, recommend a three-year contract renewal.

Discussion

Background

Oberweis has managed an active non-U.S. small cap equities portfolio for LACERS since January 2014 and is benchmarked against the MSCI EAFE Small Cap Index. Oberweis seeks companies that have reasonable valuations and the potential for revenue and earnings growth resulting from innovations in products or technology. In addition, Oberweis uses an investment process that seeks to uncover stock pricing inefficiencies in global equities due to a lag in investor response to new information. The strategy is managed by Ralf Scherschmidt (24 years of experience), Lead Portfolio Manager, who is supported by Jeff Papp, CFA (21 years of experience), Assistant Portfolio Manager. In addition, the strategy has four senior analysts: Charles Wilson (27 years of experience), Charlie Hill-Wood (24 years of experience), Yanru Hsu, CFA (21 years of experience), and Steve Foundos, CFA (26 years of experience).

Oberweis was hired through the 2013 Active Non-U.S. Small Cap Equities Mandate search, and a three-year contract was authorized by the Board on August 13, 2013. The contract became effective on January 1, 2014, and was renewed for three-year terms on September 27, 2016, July 23, 2019, and April 26, 2022; the current contract expires on December 31, 2025.

Organization

Oberweis is 100% owned by its founding professionals and key employees. The firm is headquartered in suburban Chicago with investment professionals in New York City, Hong Kong, and London. At the time LACERS hired Oberweis, the firm qualified as an emerging investment manager pursuant to the LACERS Emerging Investment Manager Policy. The firm's total assets under management have since grown to over \$4.51 billion, with \$2 billion in the non-U.S. small cap equities strategy as of June 30, 2025.

Due Diligence

Staff conducts routine and on-going due diligence of the manager that includes quarterly portfolio reviews, and ad hoc investment discussions. Staff conducted an on-site visit in August 2025. NEPC's research team has also held meetings with Oberweis and have noted that during times of uncertainty, the strategy may underperform as investors will often flock to companies with relatively visible near-term earnings and discard companies that have longer-term earnings prospects, but less near-term visibility. NEPC further notes that the strategy may also face headwinds when market fear is prevalent and investors sell companies without focusing on company fundamentals. The aforementioned staff and NEPC meetings with Oberweis concluded that the organizational structure, key personnel, investment philosophy, strategy, and process have not changed over the contract period.

Performance

As of July 31, 2025, Oberweis outperformed the benchmark over the 3-month, 1-year, 2-year, 10-year, and since inception periods, and underperformed in the 3-year and 5-year periods, as presented in the table below. While Oberweis has had periods of underperformance, the more recent 3-month, 1-year and 2-year performance has shown that the manager's investment thesis may be turning around in a positive direction. Both staff and NEPC believe that the underperformance in the past is not indicative of a broader structural issue with their investment philosophy.

Annualized Performance as of 7/31/25 (Net-of-Fees)							
	3-Month	1-Year	2-Year	3-Year	5-Year	10-Year	Since Inception ¹
Oberweis	14.89	22.91	17.58	9.85	5.47	7.36	6.92
MSCI EAFE Small Cap Index	10.11	15.76	12.38	10.87	8.55	6.41	5.89
% of Excess Return	4.78	7.15	5.20	-1.02	-3.08	0.95	1.03

¹Performance inception date: 1/14/14

Calendar year performance is presented in the following tables as supplemental information.

Calendar Year Performance as of 7/31/25 (Net-of-Fees)												
	1/1/25- 7/31/25	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	1/14/14- 12/31/14
Oberweis	26.44	8.41	6.18	-37.28	3.92	64.55	25.64	-23.77	41.49	-4.97	15.73	-6.90
MSCI EAFE Small Cap Index	20.79	1.82	13.16	-21.39	10.10	12.35	24.96	-17.89	33.01	2.18	9.59	-6.32
% of Excess Return	5.65	6.59	-6.98	-15.89	-6.18	52.20	0.68	-5.88	8.48	-7.15	6.14	-0.58

Fees

LACERS pays Oberweis an effective fee of 72 basis points (0.72%), which is approximately \$3.2 million annually based on the value of LACERS' assets as of July 31, 2025. This fee ranks in the 40th percentile of fees charged by similar managers in the eVestment Small Cap Universe (i.e., 60% of peer universe have higher fees). Since inception, LACERS has paid Oberweis a total of \$20.1 million in investment management fees as of July 31, 2025.

General Fund Consultant Opinion

NEPC concurs with this recommendation.

Prepared By: Barbara Sandoval, Investment Officer II, Investment Division

TB:RJ:WL:RM:BS

Attachment: 1. Consultant Recommendation – NEPC, LLC



To: Los Angeles City Employees' Retirement System Investment Committee

From: NEPC, LLC

Date: September 9, 2025

Subject: Oberweis Asset Management, Inc. - Contract Renewal

Recommendation

NEPC recommends the Los Angeles City Employees' Retirement System ("LACERS") extend the contract that is currently in place with Oberweis Asset Management, Inc. ("OAM") for a period of three years from the date of contract expiry.

Background

OAM was hired into the Non-U.S. Equity asset class on January 1, 2014 to provide the Plan with public equity exposure across small capitalization international developed countries/markets. The portfolio's strategy is benchmarked against the MSCI EAFE Small Cap Index and has a performance inception date of February 1, 2014. As of July 31, 2025, OAM managed \$445.0 million, or 1.7% of the LACERS Plan assets. The performance objective is to outperform the MSCI EAFE Small Cap Index, net of fees, annualized over a full market cycle (normally three-to-five years). The account was placed on watch as of August 30, 2024 due to performance results, per LACERS' Manager Monitoring Policy. The strategy has since passed the quantitative watch criteria and is no longer on watch status according to LACERS' Manager Monitoring Policy.

OAM was founded in 1989 and is headquartered in suburban Chicago, with additional equity research staff based in New York, London, and Hong Kong. The firm is 100% owned by its employees and the Oberweis family, with James W. Oberweis as the principal shareholder. As of June 30, 2025, total firm AUM at Oberweis was \$4.51 billion, which is up from the firm's prior peak AUM of \$4.33 billion (as of September 30, 2021). The strategy had an AUM of \$2.00 billion as of June 30, 2025.

The investment team is comprised of Ralf Scherschmidt, Lead Portfolio Manager; Jeff Papp, CFA, Assistant Portfolio Manager; Yanru Hsu, CFA, Senior Analyst; Charles Wilson, Senior Analyst; Charlie Hill-Wood, Senior Analyst; and Steve Foundos, CFA, Senior Analyst. Members of the investment team are all generalists, although some degree of specialization exists. The investment team is also supported by additional equity research staff based in New York, London, and Hong Kong. Ralf Scherschmidt has been the Lead PM and final decision maker since the inception of the strategy on February 1, 2007. The three founding investment professionals, Ralf, Jeff and Yanru, have worked on the strategy since its inception. The current team has been in place since October 2017.

The Oberweis investment process focuses on companies undergoing significant transformational changes that often are misunderstood and therefore incorrectly valued by traditional sell-side analysts. The strategy is rooted in behavioral finance. The investment team seeks to exploit an anomaly termed "Post-Earnings Announcement Drift" (PEAD), which exists when investors systematically under-react to changes in company business fundamentals when these changes are

contrary to their existing prior beliefs and forecasts. Studies have shown that, on average, it takes 9-12 months for investors to adjust their estimates in reaction to such positive change sources. This allows the team to conduct fundamental research on those small market cap stocks that are at an inflection point for future earnings. The team is attracted to companies experiencing earnings growth relative to analyst expectations. The result is a portfolio that profiles between core and growth as the team buys companies that are trading at attractive valuation metrics based their own internal cash flow and earnings estimates.

The investable universe generally consists of all developed market foreign companies (including ADRs) normally between \$300 million and \$5 billion in capitalization. The portfolio may invest up to 25% in non-benchmark names. Risk is managed relative to the benchmark with country allocations generally limited to 15% or three times the weighting in the index, whichever is greater. Sector allocations are limited to the greater of 200% of the index weighting or 50% of the portfolio's assets at market value and positions are reduced if the holding becomes greater than 7% of total portfolio value. The portfolio also considers liquidity management an important aspect of portfolio management and is monitored in an automated fashion on a pre-trade and post-trade basis through an order management system called, Eze Order Management System.

Performance

Referring to Exhibit 1, since inception of the OAM portfolio calculated as of February 1, 2014, the strategy outperformed the MSCI EAFE Small Cap Index by 1.2% as of July 31, 2025, returning 7.4%, net of fees. The strategy underperformed its benchmark over the three- and five-year periods by 1.0% and 3.1%, respectively. Over the one-year period, the portfolio outperformed its benchmark by over 7%, returning 22.9% versus the benchmark return of 15.8%. Referring to Exhibit 2, compared to its peer universe, the strategy ranked in the 15th, 65th, and 78th percentiles for the one-, three-, and five-year periods, respectively, as of June 30, 2025.

The strategy experienced periods of underperformance during calendar years 2021, 2022, and 2023, in addition to calendar years 2018 and 2019. During times of uncertainty, the strategy may underperform as investors will often flock to companies with relatively visible near-term earnings and discard companies that have longer-term earnings prospects but less near-term visibility. The strategy may also face headwinds when market fear is prevalent and investors sell companies without focusing on company fundamentals.

Fees

The portfolio has an asset-based fee of approximately 0.72% (72 basis points) annually, based on its market value as of July 31, 2025. This fee ranks in the 40th percentile among its peers in the eVestment EAFE Small Cap Universe. In other words, 60% of the peer universe has a higher fee than LACERS' account.

Conclusion

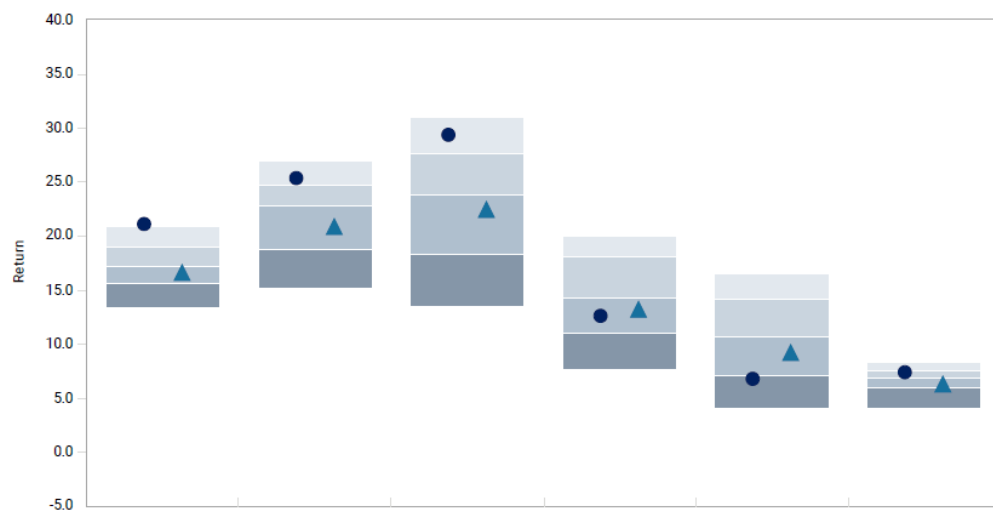
OAM has outperformed its benchmark since inception despite the challenging performance during calendar years 2021, 2022, and 2023, in addition to calendar years 2018 and 2019. The strategy is prone to periods of underperformance and this can be observed in the performance evaluation over the three- and five-year periods. We believe in the long-term efficacy of a strategy that focuses on understanding business fundamentals and executing this type of strategy within a less efficient area of capital markets can lead to excess returns. NEPC recommends a contract extension for a period of three years from the period of contract expiry.

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

Exhibit 1: Performance Summary Net of Fees Ended July 31, 2025

	Market Value	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Oberweis Asset Mgmt	\$444,966,806	0.8	26.4	22.9	9.9	5.5	7.4	Feb-14
MSCI EAFE Small Cap (Net)		-0.1	20.8	15.8	10.9	8.5	6.2	
Over/Under		0.9	5.7	7.2	-1.0	-3.1	1.2	

Exhibit 2: Performance Summary versus eVestment EAFE Small Cap Equity Universe, Net of Fees Ended June 30, 2025



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)
● Oberweis Asset Mgmt	21.1 (5)	25.4 (21)	29.5 (15)	12.6 (65)	6.8 (78)	7.4 (27)
▲ MSCI EAFE Small Cap (Net)	16.6 (56)	20.9 (58)	22.5 (58)	13.3 (61)	9.3 (57)	6.3 (68)
5th Percentile	20.9	26.9	31.0	20.1	16.5	8.3
1st Quartile	19.0	24.8	27.7	18.1	14.3	7.5
Median	17.2	22.9	23.8	14.3	10.7	6.9
3rd Quartile	15.6	18.8	18.3	11.0	7.0	5.9
95th Percentile	13.3	15.2	13.5	7.7	4.0	4.0
Population	83	83	82	79	74	42

CONTRACT RENEWAL
OBERWEIS ASSET MANAGEMENT, INC.
ACTIVE NON-U.S. SMALL CAP EQUITIES
PORTFOLIO MANAGEMENT

PROPOSED RESOLUTION

WHEREAS, LACERS' current three-year contract term with Oberweis Asset Management, Inc. (Oberweis) for active non-U.S. small cap equities portfolio management expires on December 31, 2025; and,

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

WHEREAS, a three-year contract renewal with Oberweis will allow the fund to maintain a diversified exposure to the non-U.S. small cap equities markets; and,

WHEREAS, on September 23, 2025, the Board approved the Investment Committee's recommendation to approve a three-year contract renewal with Oberweis.

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

<u>Company Name:</u>	Oberweis Asset Management, Inc.
<u>Service Provided:</u>	Active Non-U.S. Small Cap Equities Portfolio Management
<u>Effective Dates:</u>	January 1, 2026 through December 31, 2028
<u>Duration:</u>	Three years
<u>Benchmark:</u>	MSCI EAFE Small Cap Index
<u>Allocation as of August 31, 2025:</u>	\$461 million

September 23, 2025