



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING

TUESDAY, JANUARY 13, 2026

TIME: 10:00 A.M.

MEETING LOCATION:

LACERS Boardroom
977 N. Broadway
Los Angeles, California 90012

Important Message to the Public

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

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

Disclaimer to Participants

Please be advised that all LACERS Board meetings are recorded.

LACERS Website Address/link:
www.LACERS.org

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

President: Annie Chao
Vice President: Janna Sidley

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

Manager-Secretary: Todd Bouey

Executive Assistant: Ani Ghoukassian

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

Notice to Paid Representatives

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

Request for Services

As a covered entity under Title II of the Americans with Disabilities Act, the City of Los Angeles does not discriminate on the basis of disability and, upon request, will provide reasonable accommodation to ensure equal access to its programs, services and activities.

Sign Language Interpreters, Communications Access Real-Time Transcription, Assisted Listening Devices, or other auxiliary aids and/or services may be provided upon request. To ensure availability, please make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing Sign Language Interpreters, five or more business days notice is strongly recommended. For additional information, please contact (800) 779-8328 or RTT (888) 349-3996.

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

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

- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA
- II. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
- III. RECEIVE AND FILE ITEMS
 - A. [BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER](#)
 - B. [ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD](#)
 - C. [MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR NOVEMBER 2025 AND DECEMBER 2025](#)
 - D. [COMMISSIONER JANNA SIDLEY EDUCATION EVALUATION ON IFEBP EMPLOYEE BENEFITS CONFERENCE & ATTORNEY WORKSHOP; NOVEMBER 9-12, 2025; HONOLULU, HI](#)
 - E. [COMMISSIONER THUY HUYNH EDUCATION EVALUATION ON IFEBP EMPLOYEE BENEFITS CONFERENCE; NOVEMBER 9-12, 2025; HONOLULU, HI](#)
 - F. [COMMISSIONER SUNG WON SOHN EDUCATION EVALUATION ON IFEBP EMPLOYEE BENEFITS CONFERENCE; NOVEMBER 9-12, 2025; HONOLULU, HI](#)
 - G. [COMMISSIONER THOMAS MOUTES EDUCATION EVALUATION ON SACRS FALL CONFERENCE; NOVEMBER 11-14, 2025; HUNTINGTON BEACH, CA](#)
- IV. COMMITTEE REPORT(S)
 - A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON DECEMBER 9, 2025
- V. CONSENT ITEM(S)
 - A. [APPROVAL OF MINUTES FOR THE MEETING ON DECEMBER 9, 2025 AND POSSIBLE BOARD ACTION](#)
 - B. [APPROVAL OF DISABILITY RETIREMENT APPLICATION OF ARNELL BROWN AND POSSIBLE BOARD ACTION](#)
 - C. [APPROVAL OF DISABILITY RETIREMENT APPLICATION OF EVA BENCOMO AND POSSIBLE BOARD ACTION](#)

- D. [APPROVAL OF DISABILITY RETIREMENT APPLICATION OF KATINA COLE AND POSSIBLE BOARD ACTION](#)

VI. BOARD/DEPARTMENT ADMINISTRATION

- A. [CONSIDERATION OF LEASE AMENDMENT WITH NEW CINGULAR WIRELESS, PCS, LLC AND POSSIBLE BOARD ACTION](#)
- B. [REQUEST TO AWARD ACTUARIAL AUDIT CONTRACT TO CHEIRON, INC. AND POSSIBLE BOARD ACTION](#)
- C. [TRAVEL AUTHORITY - COMMISSIONER SUNG WON SOHN; HARVARD BUSINESS SCHOOL - DRIVING DIGITAL AND AI STRATEGY, BOSTON, MA; MARCH 29 TO APRIL 3, 2026 AND POSSIBLE BOARD ACTION](#)
- D. [HEALTH BENEFITS WORK PLAN AND POSSIBLE BOARD ACTION](#)

VII. INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT
- B. [PRESENTATION BY CEM BENCHMARKING INC. OF INVESTMENT BENCHMARKING RESULTS FOR THE PERIOD ENDING DECEMBER 31, 2024](#)
- C. [PRESENTATION BY AKSIA LLC OF THE PRIVATE EQUITY PORTFOLIO PERFORMANCE REVIEW FOR THE PERIOD ENDING JUNE 30, 2025](#)
- D. [PRESENTATION BY AKSIA LLC OF THE PRIVATE EQUITY PROGRAM 2026 STRATEGIC PLAN AND POSSIBLE BOARD ACTION](#)
- E. [LIMITED TERM RETIREMENT PLAN INVESTMENT OPTION CHANGES AND POSSIBLE BOARD ACTION](#)
- F. [CONTINUATION OF DISCLOSURE REPORT OF FEES, EXPENSES, AND CARRIED INTEREST OF ALTERNATIVE INVESTMENT VEHICLES FOR THE FISCAL YEAR ENDING JUNE 30, 2025 PURSUANT TO GOVERNMENT CODE SECTION 7514.7](#)

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, January 27, 2026, at 10:00 A.M., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

XI. ADJOURNMENT



BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-A

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

SERVICE RETIREMENTS

Member Name	Service	Department	Classification
Anderson, Annett	46	Fire & Police Pensions	Payroll Supervisor
Wright, Joyce B	40	Library Dept.	Library Assistant
Brente, Cory M	39	City Attorney's Office	Sr Assistant City Attorney
Wegener, Norman Theodore	38	City Attorney's Office	Deputy City Attorney
Martin, Stacie J	37	City Attorney's Office	Legal Secretary
Echeverria, Iraida Avila	37	Dept. of Rec. & Parks	Senior Administrative Clerk
Barton, John F	36	Dept. of Bldg. & Safety	Senior Fire Sprinkler Inspector
Kamayatsu, Wendy M	34	Personnel Dept.	Senior Personnel Analyst
Salazar, Abel A	34	Dept. of Airports	Senior Electrician
Duncan, James A	32	PW - Resurf & Reconstr	St Svcs Supt
Heerman, Trevor Sco	32	Dept. of Transportation	Traffic Officer
Adams, Lisa M	30	Police Dept. - Civilian	Management Analyst
Gross, Marc A	30	Dept. of Rec. & Parks	Recreation Supervisor
Lee, Jeanine Michelle	30	Police Dept. - Civilian	Police Service Rep
Farfan, Claudia Yolanda	30	Personnel Dept.	Senior Personnel Analyst
Stegner, Krishunda Monique	30	Police Dept. - Civilian	Senior Police Services Rep
Shaw, Miyana Ulanda	30	Police Dept. - Civilian	Senior Police Services Rep
Joyce, Michael E	30	Dept. of Airports	Survey Party Chief
Pacheco Orozco, Jaime H	29	Dept. of Aging	General Manager
Pochmara, Robert R	29	PW - Sp Proj Constr Div.	Cement Finisher
Plazo, Donya C	28	LA Housing Dept.	Sr Mgmt Analyst
Moghtassed, Shokoufeh	27	Library Dept.	Librarian
Dagdagan, Irene C	26	Dept. of Transportation	Accounting Clerk
White, Loma Marie	26	Council	Council Aide
Ruvalcaba, Rosemary	26	Police Dept. - Civilian	Secretary
Penny, Glenn W	25	GSD - Bldg. Fac Mgmt.	Head Custodian Supervisor
Holloman, Guy Justin	25	Police Dept. - Civilian	Supervising Criminalist
Dumm, Howard Bradley	25	CIFD	Management Analyst
Garnica, Tommy N	25	Dept. of Airports	Communications Electrician
Carnecer, Maria V	24	Library Dept.	Administrative Clerk
Scott, Shalettha Eileen	24	Personnel Dept.	Administrative Clerk
Kravitz, Katherine Ann	24	Police Dept. - Civilian	Police Service Representative
Sikora, Victoria V	23	Library Dept.	Senior Librarian



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Member Name	Service	Department	Classification
Buckley, Patreasea F	22	Dept. of Airports	Accounting Clerk
Culhno, Christine M	21	Dept. of Animal Svcs.	Veterinary Technician
Genz, Wendy Kay	20	City Attorney's Office	Deputy City Attorney
Davis, Sterling E	20	PW - Sanitation	Refuse Collection Truck
Gomez, Maria A	20	Dept. of Rec. & Parks	Park Maintenance Supervisor
Hipolito, Suzanne	19	Police Dept. - Civilian	Management Aide
Robinson, Kimberly L	19	Dept. of Airports	Senior Administrative Clerk
Knox, Toriano D	18	PW - Sanitation	Refuse Collection Truck Oper
Minette, Paul C	17	PW - Sanitation	Refuse Collection Truck Oper
Whited, Margaret Lynn	17	Dept. of Animal Svcs.	Veterinarian
Chen, Russell J	16	Dept. of Airports	Civil Eng Associate
Villagomez, Helen L	15	LA Housing Dept.	Finance Development Officer
Hoerricks, Kenneth James	14	Police Dept. - Civilian	Pol SurvlInce Spec
Lopez, Sonia M	12	Dept. of Rec. & Parks	Recreation Assistant
Castaneda, Petra	11	Dept. of Rec. & Parks	Special Program Assistant
Parkes, Rolf L	11	Personnel Dept.	Background Investigator
Luu, Tuan Anh	10	Dept. of Airports	Air Conditioning Mechanic
Gordon, Gary	10	Dept. of Airports	Air Conditioning Mechanic
Spottsville, Carolyn Doreen	10	Dept. of Transportation	Traffic Officer
Hernandez, Perfecto M	8	Library Dept.	Systems Analyst
Coryell, Richard Lee	8	Office of Finance	Investment Officer
Borovsky, Victor Peysakh	7	Fire Dept. - Civilian	Programmer/Analyst
Chavez De Mendez, Irma	7	Dept. of Rec. & Parks	Special Prog Asst
Lopez, Linda G	6	Mayor's Office	Mayoral Aide
Guy, Cynthia A	4	Dept. of Transportation	Crossing Guard
Wade, Tanya Roche	4	Police Dept. - Civilian	Police Service Rep

Approved Death Benefit Payments

Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	ABAD, SYLVIA V	Disability Retirement	JEREMY S ABAD	✓					
	AKERS, ROBIN MICHAEL	Service Retirement	MICHAEL AKERS		✓				
	ARELLANO, SOCORRO D	Survivorship (Disability)	ELIZABETH A GONZALEZ	✓				✓	
	ARWANAGHI, FARIDEH	Service Retirement	MASSOUD ARVANAGHI	✓	✓				
	BINDER, ELAINE V	Continuance	GEORGE BINDER	✓					
	BISCOCHO, CORAZON R	Service Retirement	CORAZON R BISCOCHO TRUST DTD	✓	✓				
	BLUNTT, JACKIE	Deceased Active	LA JUANNA J BLUNTT						LP
	CALLOWAY, THERMAN W	Service Retirement	MARGARET CALLOWAY	✓	✓				
	CASALETTA, GISELLE	Continuance	JOSEPH M CASALETTA	✓					
			STEPHAN G CASALETTA	✓					
	CHAVEZ, JOSEPH	Service Retirement	CAROL J CHAVEZ	✓	✓				
	CLAIBORNE, B'ELMA A	Continuance	RONNIE CLAIBORNE	✓					
	CLAIBORNE, LONNIE	Service Retirement	TAMRA O CLAIBORNE	✓					
	CLEVELAND, SUN IM	Continuance	WELDON T HILL	✓					
	CRAWFORD, MARY J	Continuance	DAVID CRAWFORD	✓					DSC
			WILLIAM R CRAWFORD	✓					DSC
	CRAWFORD, RICHARD E	Service Retirement	DAVID CRAWFORD	✓	✓				
			WILLIAM R CRAWFORD	✓	✓				
	DISSINGER, GEORGE D	Service Retirement	HEIDI M DISSINGER	✓	✓				
			JASON D DISSINGER	✓	✓				
	EDMONDS, ALMUS F	Service Retirement	SHIRLENE COLEMAN	✓	✓				

LEGEND

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

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

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

Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	EINUNG, LUTHER W	Continuance	ROBERT C EINUNG	✓					
	ESPARZA, DANIEL A	Disability Retirement	ANDREA M SOLORZA	✓	✓				
	FAJARDO, RUFINO U	Service Retirement	EUNICE F HABIG	✓	✓				
			FULBERT C FAJARDO	✓	✓				
		Survivorship (Retirement)	EUNICE F HABIG	✓					
			FULBERT C FAJARDO	✓					
	GREENBERG, ASHA S	Service Retirement	JONATHAN A GREENBERG	✓	✓			✓	
	GREENE, JOSEPH	Service Retirement	TIFFANY L GREENE-TAYLOR	✓	✓				
	GUTIERREZ, JAMIE G	Deceased Active	PATRICIA GUTIERREZ				✓		
	HEITMEYER, LLOYD L	Service Retirement	LUZ M HEITMEYER	✓	✓	✓			
	HESTER, CARL AUGUSTUS	Vested Retirement	Daphne C Hester	✓	✓	✓			
	HOWELL, BRENTON CRAIG	Deceased Active	DANELLE P HOWELL				✓		
			JOSHUA A HOWELL				✓		
			MERCEDES R WATLINGTON				✓		
			PORSCHER M DEJOHNETTE				✓		
	HUANG, PATRICIA M	Service Retirement	WENDY CHOU LE	✓	✓				
	HUERTA, THOMAS A	Service Retirement	LYDIA M HUERTA	✓	✓	✓			
	INGALLA, ALFREDO C	Service Retirement	JOHN-RAYAN M INGALLA	✓	✓	✓			
	JOHNSON, MARK E	Service Retirement	DEAN JOHNSON	✓					
			DENNIS JOHNSON	✓					
	JONES, GLADYS M	Service Retirement	SHELDON B JONES	✓	✓			✓	
	JONES, LEONARD E	Service Retirement	MELVIN L JONES		✓				
	JORDAN, VIRGIL T	Service Retirement	THEODOR V JORDAN		✓				
	KINGSLEY, GLENN B	Service Retirement	THERESA G KINGSLEY	✓	✓	✓			
	LAMBERT, JANICE LEAH	Continuance	JANICE D LECOUR	✓					

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SCDR - Survivor Contributions Death Refund
VRSA - Survivorship (Vested) Allowance

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

Tier	Deceased	Benefit Type	Beneficiary/Payee	AA	BA	CONT	AC	UC	OTHER
Tier 1	LAMOLLI, JOHN	Service Retirement	PATRICIA A LAMOLLI	✓	✓				DSC
	LUCERO, PAUL JOHN	Service Retirement	CARMEN P LUCERO	✓	✓	✓			
	MANAOIS, LEONARDO CARRILLO	Service Retirement	Rosalinda S Manaois	✓	✓	✓			
	MATEVOSSIAN, GOURGEN	Service Retirement	EMIK MEGERDICH SALMASI	✓	✓	✓			
	MATHEWS, MICHAEL	Service Retirement	JEREMY MATHEWS	✓	✓				
			JONATHAN T MATHEWS	✓	✓				
	MAYFIELD, SARA B	Continuance	DYAN LAVENDER	✓					
	MEDELLIN, MERCEDES B	Service Retirement	Robert J Medellin	✓	✓	✓			
	MEUNIER, ANNA M	Continuance	ROBERT R MEUNIER	✓					
	MOORE, DARLENE Y	Survivorship (Disability)	SHEVONN MOORE	✓					
	MUSTARD, NANCY S	Service Retirement	DONNA L MUSTARD	✓					
			WILLIAM R MUSTARD	✓	✓				
	MYERS, ALICE J	Continuance	PATRICIA J CROKE	✓					
	NAGUIB, CAMELIA	Deceased Active	ELHAMY N FANOUS				✓		
	O NEAL, RUBEN	Disability Retirement	MURTH A WILLIS	✓	✓				
	OSBORNE, UTTE	Continuance	LARRY M POPE	✓					
	PAINTER, DANIEL LEE	Continuance	PATRICIA PAINTER WASSERMAN	✓					
	POSEY, DONALD E	Service Retirement	MICHELLE D POSEY	✓	✓				
	PREUL, LARRY	Service Retirement	MARY C PREUL	✓	✓	✓			
	RAFTER, STELLA	Service Retirement	MICHAEL H RAFTER	✓	✓	✓			
	RHODEN, VENITA R	Disability Retirement	SAMMY L RHODEN	✓					DCNT

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Tier 1	RIBAS, LUPE A	Continuance	VICTOR R RIBAS	✓					DSC
	RICHARDS, ORA D	Deceased Active	ASHLYE N ROBERTS				✓		
	RICHARDSON, BELVA T	Continuance	MARC M RICHARDSON	✓					
			TRACI T RICHARDSON	✓					
		Service Retirement	MARC M RICHARDSON	✓	✓				
			TRACI T RICHARDSON	✓	✓				
	RICHARDSON, JOYCE K	Service Retirement	BRIAN RICHARDSON	✓	✓				
	RISHEL, JOANNE B	Continuance	JILL R SMITH	✓					
			KIM R BYARS	✓					
	ROBLES, SUZANNE A	Service Retirement	JOSE A ROBLES	✓	✓	✓			
	ROCHESTER, WILLIAM H	Service Retirement	REMEL ROCHESTER	✓	✓				
	ROWLAND COLE , SALLY ANNE	Service Retirement	CHRISTOPHER CHASE	✓	✓				
	SAKAHARA, JUDITH A	Continuance	KENSON T HARADA	✓					
	SANCHEZ, MICKEY LEONARD	Deceased Active	MARISSA SANCHEZ				✓		
			NATALIA SANCHEZ				✓		
	SCOTT, MONIKA KELLI	Service Retirement	Nathan S Scott	✓	✓	✓			
	SHONO, MICH I	Continuance	AYAKO SHONO	✓					
	SHONO, TADAAKI T	Service Retirement	AYAKO SHONO	✓					
	SIGNOR, DELORES I.	Continuance	TONY D SIGNOR	✓					
	SLOANE, PAMALA L	Disability Retirement	PHILIP B SLOANE	✓	✓				DCNT
	SOLOMON, ALBERT	Service Retirement	ALBERT SOLOMON SURVIVORS TRUST	✓	✓				
	SOLTE, SEVILLA P.	Continuance	ROEL SOLTE	✓					

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Tier 1	STEVENSON, ETHEL	Continuance	DARLENE L STEVENSON	✓					
			DEBRA L STEVENSON	✓					
			DESALYN M STEVENSON	✓					
	THRASHER, WILLIE J	Service Retirement	SAUNDRA J THRASHER	✓	✓				
	TIDWELL JR, WYLIE	Service Retirement	BETTY J TIDWELL	✓		✓			
	TORGERSON, FLORA T	Continuance	EVA K CSERNAY	✓					
	VASQUEZ, ROSENDO M	Service Retirement	EVILIN R MARQUEZ		✓				
	VAWTER, JOHN P	Disability Retirement	FRANK E VAWTER		✓				
			SUNNY H LING	✓					
	VELEZ, ROSA M	Service Retirement	JENNIFER A CALDERON	✓	✓			✓	
	VENTURA, RICHARD M	Service Retirement	PHYLLIS F VENTURA	✓	✓	✓			
	WADE, DUFFY	Service Retirement	EDUARDA ECHEVERRIA	✓	✓				
	WAGNER, ROBERT J	Deceased Active	HEATHER N WAGNER				✓		
	WARNER, LEONARD E	Service Retirement	MICHELLE SPENCER		✓				
	WAYMAN, DONALD A	Service Retirement	CHRISTINA L WAYMAN	✓	✓				
	YAMANAKA, SHIRLEY N	Continuance	JEANINE YAMANAKA	✓					
	YAMAUCHI, COLLIN YOSHIHIRO	Service Retirement	JENNIFER M YAMAUCHI	✓	✓	✓			
	YI, SUSAN CHOONEUN	Service Retirement	PAUL S YI	✓	✓	✓			
	ZABEL, BARBARA J	Continuance	KAREN S TRAHMS	✓					
	ZAKIAN, ROBERT K	Disability Retirement	TOYE MORIMOTO-ZAKIAN	✓	✓				
Tier 3	CRUZ RODRIGUEZ, JOSE GUILLERMO	Deceased Active	GUILLERMO CRUZ				✓		
			MARIA J CRUZ				✓		
	LEISRING, JASON CHARLES	Deceased Active	MONIKA LEISRING				✓		

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

RESTRICTED SOURCES

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

Name	Description	Inception	Expiration	Division
CEM Benchmarking	Investment Benchmarking Services	N/A	N/A	Investments
Cheiron, Inc.	Actuarial Audit Services	N/A	N/A	Internal Audit
AP Keenan	Health and Welfare Consulting Services / Ancillary Health Consulting Services	September 1, 2022	August 31, 2025	Health, Wellness, + Buybacks
TruView BSI, LLC	Investigative Services	October 1, 2021	September 30, 2025	Retirement Services
Frasco, Inc.	Investigative Services	October 1, 2021	September 30, 2025	Retirement Services
Agility Recovery	Business Continuity Services	September 20, 2021	September 19, 2025	Administration
Planeteria Media LLC	Website Design, Maintenance, and Support Services	April 1, 2019	April 30, 2026	Systems

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

ACTIVE RFPs

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

Agenda of: Jan. 13, 2026

Item No: III-C

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

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

BOARD MEMBERS:

President Annie Chao
Vice President Janna Sidley

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

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

Agenda of: Jan. 13, 2026

Item No: III-C

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

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

BOARD MEMBERS:

President Annie Chao
Vice President Janna Sidley

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

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

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

Name of Attendee: Janna Sidley	
Title of Conference/Seminar: IF EBP	
Location: Honolulu, Hawaii	No. of Education Hours: 16
Trustee Rating: (A-Excellent, B-Very Good, C-Good, D-Not Beneficial) B	Level: (Introductory, Intermediate, or Advanced) Intermediate and Advanced
Event Sponsor: IF EBP	Date(s) Held: 11-9 to 11-12-25

Report for:



Travel



Conference/Seminar Attendance Only

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

The National Conf was held in Hawaii

II. Significant Information Gained:

Classes regarding audits and legal ethics, fiduciary responsibility and pension investing were all very informative.

III. Benefits to LACERS:

Each class attended had a direct relationship to LACERS pension management. The conf allows for more informed commissioners.

IV. Additional Comments:

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

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

Name of Attendee: Thuy Huynh	
Title of Conference/Seminar: 71st Annual Employee Benefits Conference	
Location: Honolulu, HI	No. of Education Hours: 20
Trustee Rating: (A-Excellent, B-Very Good, C-Good, D-Not Beneficial) B	Level: (Introductory, Intermediate, or Advanced) Intermediate
Event Sponsor: International Foundation of Employee Benefit Plans	Date(s) Held: November 9 - 12, 2025

Report for:

☒ Travel

☐ Conference/Seminar Attendance Only

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

To gain a better understanding of the changing landscape of the benefits administration industry specifically public pension plans.

II. Significant Information Gained:

There are fundamental changes taking place within our workforce: worker tenure, birth rates, and mortality tables. Healthcare costs are increasing with GLP-1 and other prescription drugs along with mental health treatment.

III. Benefits to LACERS:

Gained additional knowledge on legal and legislative changes impacting health plans and how to protect our fund against these changes.

IV. Additional Comments:

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

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

Name of Attendee: Sung Won Sohn	
Title of Conference/Seminar: Employee Benefit Conference	
Location: Honolulu, Hawaii	No. of Education Hours: 20 hours
Trustee Rating: (A-Excellent, B-Very Good, C-Good, D-Not Beneficial) A	Level: (Introductory, Intermediate, or Advanced) Intermediate
Event Sponsor:	Date(s) Held: Nov 9-12 2025

Report for:

☒ Travel

☐ Conference/Seminar Attendance Only

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

Learn the latest developments on employee benefits. However, there were numerous sessions on investments, Artificial Intelligence, etc.

II. Significant Information Gained:

I deepened my knowledge of employee benefits as related to pension funds. Much useful information on investments was learned. I attended all the sessions related to AI. I learned a lot about how AI could be used in investments

III. Benefits to LACERS:

Employee benefit knowledge, Investment, Artificial Intelligence Applications

IV. Additional Comments:

It was a great convention.

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

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

Name of Attendee: Thomas Moutes	
Title of Conference/Seminar: State Association of County Retirement Systems (SACRS) Fall Conference	
Location: Huntington Beach, CA	No. of Education Hours: 10.5
Trustee Rating: (A-Excellent, B-Very Good, C-Good, D-Not Beneficial) B	Level: (Introductory, Intermediate, or Advanced) Intermediate
Event Sponsor: SACRS	Date(s) Held: November 11-13, 2025

Report for:



Travel



Conference/Seminar Attendance Only

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

Board Member education

II. Significant Information Gained:

Information gained included macro and markets outlook, board governance strategies, the changing role of AI in medicine, investing in the community, and a legislative update.

III. Benefits to LACERS:

Being a relatively new Board Member, understanding what our sister pension funds throughout the State are doing and considering doing is valuable to me and useful for the perspective I bring to the LACERS Board

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

December 9, 2025

10:14 A.M.

PRESENT:	President:	Annie Chao
	Vice President:	Janna Sidley
	Commissioners:	Thuy Huynh Susan Liem Thomas Moutes Gaylord "Rusty" Roten Sung Won Sohn
	Legal Counselor:	Miguel Bahamon Joshua Geller
	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 was one public comment received via email from Mark Logan, member of the public, regarding management's fiduciary oversight of LACERS' Anthem Blue Cross contractual obligations.

II

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Todd Bouey, General Manager, advised the Board of the following items:
- 977 N. Broadway Mural installation update
 - LACERS Mailing Address Transition from PO Box to 977 N. Broadway
 - Government Finance Officers Association provided notification that LACERS has received Award for Outstanding Achievement in Popular Annual Financial Reporting for fiscal year ended June 30, 2024

- Benefit Operations Update: Communication and Stakeholder Relations Division – Website WCAG 2.1 AA Compliance
- Retirement Services Division: Measure FF, and 415(b) Testing
- Health, Wellness, and Buyback Division: 2026 Medicare Part B Premium, 2026 Open Enrollment, 2026 Health Benefits Guides missing pages, 5K Hike-Walk-Run Event, and Health Carrier Update(s) for new plan year beginning January 2026

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

- Health Administration Work Plan for the next three years
- Consideration of Lease Amendment with new Cingular Wireless PCS, LLC
- Request to award Actuarial Audit Contract to Cheiron, Inc.
- Board Policy Review: Whistleblower Policy and Compensation Policy

III

RECEIVE AND FILE ITEMS

- A. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.
- B. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD – This report was received by the Board and filed.
- C. EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2025 – This report was received by the Board and filed.
- D. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR OCTOBER 2025 – This report was received by the Board and filed.
- E. DISCLOSURE REPORT OF FEES, EXPENSES, AND CARRIED INTEREST OF ALTERNATIVE INVESTMENT VEHICLES FOR THE FISCAL YEAR ENDING JUNE 30, 2025 PURSUANT TO GOVERNMENT CODE SECTION 7514.9 – This report was received by the Board and filed.

IV

COMMITTEE REPORT(S)

- A. BENEFITS ADMINISTRATION COMMITTEE VERBAL REPORT FOR THE MEETING ON DECEMBER 9, 2025 – Commissioner Moutes stated the Committee discussed the Historical overview of the Medicare Part B Reimbursement Program and Income-Related monthly adjustment amount (IRMAA) and Health Benefits Work Plan.

V

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

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE MEETING ON OCTOBER 28, 2025, AND POSSIBLE BOARD ACTION
- B. APPROVAL OF MINUTES FOR THE SPECIAL MEETING ON NOVEMBER 4, 2025 AND POSSIBLE BOARD ACTION

President Chao took items VIII-A, VIII-B, VIII-C, and VIII-D out of order and recessed the Regular meeting at 10:27 A.M. to convene in closed session.

VIII

LEGAL/LITIGATION

- A. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**
- B. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**
- C. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTIONS 54956.9(A), (D)(2), AND (E)(1) TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL REGARDING PENDING LITIGATION INVOLVING MEMBER MARK LOGAN AND POSSIBLE BOARD ACTION**

President Chao reconvened the regular meeting at 11:07 A.M. with nothing to report.

- D. AMENDMENT TO CONTRACT WITH KUTAK ROCK, LLP FOR LEGAL REPRESENTATION IN CASE NO. 24STCP02171 AND POSSIBLE BOARD ACTION – Josh Geller, Assistant City Attorney, presented and discussed this item with the Board. Vice President Sidley moved approval of the following Resolution:

APPROVAL TO INCREASE CONTRACT NO. C-147004 WITH KUTAK ROCK LLP BY ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) FOR A TOTAL CONTRACT LIMIT OF TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000)

RESOLUTION 251209-D

WHEREAS, on August 27, 2024, pursuant to Section 275 of the Los Angeles City Charter, the Board recommended that Outside Counsel be engaged, which engagement was subsequently approved by the City Attorney, to represent the City to defend LASC Case No. 24STCP02171 (“the IBEW Litigation”) alleging that application of the City Attorney’s updated interpretation of Section 1164 violates the City Charter and seeking various forms of relief to restore the prior interpretation and prohibit the employment of retired members of the Los Angeles City Employees’ Retirement System (“LACERS”) outside of the current exceptions provided in Section 1164(b); and

WHEREAS, Contract No. C-147004 is currently in effect and provides for an expenditure limit of One Hundred Thousand Dollars (\$100,000); and

WHEREAS, the City and Outside Counsel desire to increase the expenditure limit by One Hundred Fifty Thousand Dollar (\$150,000) for a total contract expenditure limit of Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, the Contract provides for amendments; and

WHEREAS, at the meeting held on December 9, 2025 the Board approved amending Contract No. C-147004 to increase the expenditure limit by One Hundred Fifty Thousand Dollars (\$150,000) for a total contract expenditure limit of Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, the amendment is necessary and proper to continue or complete certain activities authorized under the Contract;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves an appropriation increase in the amount of \$150,000 to Fund 800, Appropriation Account No 163040 for the Fiscal Year 2025-26 and amending Contract No. C-147004 to increase the expenditure limit by One Hundred Fifty Thousand Dollar (\$150,000) for a total contract expenditure limit of Two Hundred Fifty Thousand Dollars (\$250,000), and authorizes the General Manager to execute the amended contract subject to City Attorney approval as to form.

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

VI

BOARD/DEPARTMENT ADMINISTRATION

- A. PRESENTATION OF LACERS’ AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2025 BY EXTERNAL AUDITOR, BAKER TILLY US, LLP AND POSSIBLE BOARD ACTION – Colin Tran, Internal Auditor III, Aaron Hamilton, Assurance Senior Manager, and Angel Rivera, Assurance Manager, with Baker Tilly US, LLP, presented and discussed this item with the Board. Commissioner Sohn moved approval, seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.

- B. APPROVAL OF ONE YEAR CONTRACT EXTENSION FOR THE LACERS.ORG WEBSITE VENDOR PLANETARIA AND POSSIBLE BOARD ACTION – Taneda Larios, Chief Benefits Analyst, and Khia Moore, Benefits Analyst, presented and discussed this item with the Board. Vice President Sidley moved approval of the following Resolution:

**CONTRACT AMENDMENT WITH PLANETARIA MEDIA LLC
FOR WEBSITE DESIGN AND SUPPORT SERVICES**

RESOLUTION 251209-A

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

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

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

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

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

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

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

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

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

Company Name: PLANETARIA MEDIA LLC (Formerly
DIGITAL DEPLOYMENT INC.)

Service Provided: Website Design
Website Maintenance and Support

Term Dates: April 1, 2019 through April 30, 2027

Total Expenditure Authority: \$328,750

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

- C. CONSIDERATION OF GENERAL MANAGER'S COST OF LIVING ADJUSTMENT AND POSSIBLE BOARD ACTION – Vice President Sidley moved approval of the following Resolution:

**SALARY COMPENSATION FOR
GENERAL MANAGER
TODD BOUEY**

RESOLUTION 251209-B

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED, that the Board of Administration approves cost-of-living adjustments of 2% effective December 28, 2025, 4% effective June 28, 2026, 2% effective December

27, 2026, 2% effective June 27, 2027, 2% effective December 26, 2027, and 0% effective July 1, 2028, for the General Manager Los Angeles City Employees' Retirement System.

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

D. SALARY COMPENSATION FOR GENERAL MANAGER TODD BOUEY AND POSSIBLE BOARD ACTION – Vice President Sidley moved approval of the following Resolution:

**SALARY COMPENSATION FOR
GENERAL MANAGER
TODD BOUEY**

RESOLUTION 251209-C

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

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

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

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

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

VII

INVESTMENTS

A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$27.05 billion as of December 8, 2025; and Volatility Index at 16.91. Rod June discussed the following items:

POLICY: Proxy Policy, Emerging Manager Policy

OPERATIONAL: Watchlist Additions

- a. Oberweis – Small Cap International Manager
- b. Garcia Hamilton & Associates – Core Fixed Income Manager

EMERGING MANAGERS:

- a. Third Annual Emerging Manager Networking Forum held jointly with LAFPP
- b. Comments from Ellen Chen, ESG Risk Officer – PRI Conference

FUTURE AGENDA ITEMS:

- a. Private Equity PPR period ending June 30, 2025
- b. Private Equity 2026 Strategic Plan
- c. Limited Term Retirement Program Investment Option Changes
- d. Continuation of Disclosure of Fees, Expenses, and Carried Interest of the Alts Investment Vehicles for the Fiscal Year ending June 30, 2025.

ANNOUNCEMENTS:

Rod June, LACERS CIO, announced he has joined the Board of Directors of the Robert A. Toigo Foundation.

OTHER: Discussion regarding the changes in the private credit industry due to the easing of banking lending restrictions.

- B. PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING SEPTEMBER 30, 2025 – Kevin Novak, Principal, Rose Dean, Partner, and DeAnna Jones, Senior Consultant, with NEPC LLC, presented and discussed this item with the Board for 28 minutes.
- C. CONTINUED DISCUSSION OF INFRASTRUCTURE INVESTMENTS IMPLEMENTATION, RISK CONSIDERATIONS AND POSSIBLE BOARD ACTION – Rose Dean, Partner, and DeAnna Jones, Senior Consultant, with NEPC LLC, presented and discussed this item with the Board for 34 minutes. Vice President Sidley moved approval, seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, and Vice President Sidley -5; Nays, Commissioner Sohn, and President Chao -2.
- D. CONTRACT WITH AKSIA LLC, REPLACEMENT OF KEY PERSON AND POSSIBLE BOARD ACTION – Clark Hoover, Investment Officer I, and Rahul Desai, Director, with Aksia, LLC, presented and discussed this item with the Board for two minutes. Vice President Sidley moved approval, seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -7; Nays, None.
- E. NOTIFICATION OF COMMITMENT OF UP TO \$25 MILLION IN AULDBRASS PARTNERS SECONDARY OPPORTUNITY FUND IV, L.P. – This report was received by the Board and filed.
- F. NOTIFICATION OF COMMITMENT OF UP TO \$65 MILLION IN REALTY INCOME U.S. CORE PLUS FUND, LP – This report was received by the Board and filed.
- G. NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN REVERENCE CAPITAL PARTNERS PE OPPORTUNITIES FUND IV (FUND VIII), L.P. – This report was received by the Board and filed.

- H. NOTIFICATION OF COMMITMENT OF UP TO €43.8 MILLION (APPROXIMATELY \$50.0 MILLION) IN NORDIC CAPITAL XII BETA, SCSP – This report was received by the Board and filed.
- I. NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN OAK HC/FT PARTNERS VI, L.P. – This report was received by the Board and filed.
- J. NOTIFICATION OF COMMITMENT OF UP TO \$80 MILLION IN NUVEEN ENERGY & POWER INFRASTRUCTURE CREDIT - US, LP – FUND II – This report was received by the Board and filed.
- K. NOTIFICATION OF COMMITMENT OF UP TO \$25 MILLION IN CARO REAL ESTATE CREDIT FUND, L.P. – This report was received by the Board and filed.

IX

OTHER BUSINESS – Vice President Sidley requested a list of 2026 Board Meetings from staff.

X

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

XI

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the meeting at 1:13 P.M.

Annie Chao
President

Todd Bouey
Manager-Secretary



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Isaias Cantú, Chief Benefits Analyst

IC

MEETING: JANUARY 13, 2026

ITEM: V - B

SUBJECT: APPROVAL OF DISABILITY RETIREMENT APPLICATION OF ARNELL BROWN 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 Arnell Brown based on their claimed disabling conditions and the supporting medical evidence contained in the administrative record, which includes reports by three licensed, practicing physicians.

Background

Arnell Brown (Applicant) is a Wastewater Collection Worker in the Department of Public Works Sanitation with 11.42830 years of City Service. The Applicant applied for disability retirement on June 7, 2024, 14 months outside of the one-year filing period; however, the application was accepted due to the Applicant's open Workers' Compensation claim.

The Applicant's last day on active payroll was June 18, 2022. If approved, the Applicant's retirement effective date would be June 19, 2022.

Accommodation

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

Fiscal Impact

Upon approval, the Applicant would receive a disability retirement allowance of approximately \$2,129.00 per month, and a retroactive payment covering 44 months of approximately \$93,676.00.

Prepared By: Carol Rembert, Benefits Analyst, Retirement Services Division
Claudia Batres-Flores, Sr. Benefits Analyst I, Retirement Services Division

IC:CBF:cr

Attachment: 1. Proposed Resolution

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR ARNELL BROWN

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 Arnell Brown is unable to perform their usual and customary duties as a Wastewater Collection 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 Arnell Brown is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing the duties as a Wastewater Collection Worker;

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

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



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Isaias Cantú, Chief Benefits Analyst

IC

MEETING: JANUARY 13, 2026

ITEM: V - C

SUBJECT: APPROVAL OF DISABILITY RETIREMENT APPLICATION OF EVA BENCOMO 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 Eva Bencomo based on their claimed disabling condition and the supporting medical evidence contained in the administrative record, which includes a report by one licensed, practicing physician.

Background

Eva Bencomo (Applicant) is a Commission Executive Assistant I in the City Planning Department with 21.36095 years of City Service. The Applicant applied for disability retirement on July 15, 2025.

The Applicant's last day on active payroll was September 3, 2024. If approved, the Applicant's retirement effective date will be September 4, 2024.

Accommodation

Because the Physician opined there are no accommodations that would allow the Applicant to return to work, no inquiries were made with the Applicant's employing department.

Fiscal Impact

Upon approval, the Applicant would receive a disability retirement allowance of approximately \$2,494.00 per month, and a retroactive payment covering 17 months of approximately \$42,398.00.

Prepared By: Carol Rembert, Benefits Analyst, Retirement Services Division
Claudia Batres-Flores, Sr. Benefits Analyst I, Retirement Services Division

IC:CBF:cr

Attachment: 1. Proposed Resolution

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR EVA BENCOMO

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, one physician reviewed the medical records and concluded Eva Bencomo is unable to perform their usual and customary duties as a Commission Executive Assistant I 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 Eva Bencomo is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing their duties as a Commission Executive Assistant I;

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

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



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Isaias Cantú, Chief Benefits Analyst

IC

MEETING: JANUARY 13, 2026

ITEM: V - D

SUBJECT: APPROVAL OF DISABILITY RETIREMENT APPLICATION OF KATINA COLE 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 Katina Cole based on their claimed disabling conditions and the supporting medical evidence contained in the administrative record, which includes reports by three licensed, practicing physicians.

Background

Katina Cole (Applicant) is a Custodian Supervisor in the Department of Airports with 15.83855 years of City Service. The Applicant applied for disability retirement on October 17, 2024, 35 months outside of the one-year filing period; however, the application was accepted due to the Applicant's open Workers' Compensation claim.

The Applicant's last day on active payroll was November 30, 2020. If approved, the Applicant's retirement effective date would be December 1, 2020.

Accommodation

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

Fiscal Impact

Upon approval, the Applicant would receive a disability retirement allowance of approximately \$1,851.00 per month, and a retroactive payment covering 63 months of approximately \$116,613.00.

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

IC:CBF:cr:rr

Attachment: 1. Proposed Resolution

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR KATINA COLE

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 Katina Cole is unable to perform their usual and customary duties as a Custodian Supervisor 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 Katina Cole is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing their duties as a Custodian Supervisor;

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

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



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: JANUARY 13, 2026

ITEM: VI - A

SUBJECT: CONSIDERATION OF LEASE AMENDMENT WITH NEW CINGULAR WIRELESS, PCS, LLC AND POSSIBLE BOARD ACTION

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

Recommendation

That the Board approve an amendment to a lease agreement with New Cingular Wireless, PCS, LLC (Cingular) to allow reconfiguration of cell phone antennas and increase rent and utility payments due to LACERS.

Executive Summary

Staff recommends amending the lease agreement governing cellular telecommunications antennas located on the roof of LACERS Headquarters at 977 Broadway, Los Angeles, CA 90012. The lease, originally established in 1989, predates LACERS' acquisition of the building. Cingular would like to modify its current configuration of antennas. Cingular will increase its rent and electrical utility payments to LACERS as a result of these changes. This amendment requires consideration and approval from the Board of Commissioners to proceed.

Discussion

Cingular currently operates several antennas affixed to the exterior walls of the LACERS Headquarters rooftop. These antennas draw power from dedicated electrical circuits.

The original lease was executed on September 8, 1989, by the building's former owner, Tohshin Corporation. This lease was amended four times before LACERS' purchase of 977 Broadway. The most recent Fourth Amendment extended the agreement until November 30, 2023, raised the monthly rent rate to \$3,000 with 3% annual increases, outlined conditions for relocation of antennas, and provided four 5-year options to renew the agreement; thereby potentially extending the term until December 2043. Absent any action from Cingular, the leases automatically renew under the existing terms. Since LACERS purchased the building in October 2019, the amended Office Lease has remained in effect with all rights and obligations transferred accordingly, and operations have continued under the existing terms.

Changes in Current Terms compared to Proposed Terms

The Fifth Amendment proposes replacement of two existing antennas and installation of one new antenna, increases rent rates and electrical utility usage payments, and contains clerical corrections to the Fourth Amendment. Cingular will replace two antennas with new models at the existing mounting locations. In addition, Cingular will install one new antenna at a new location which will require drilling into the exterior walls to affix suitable mounting hardware.

Changes to Monthly Rent and Utilities

	Current	Proposed	Change
Rent*	\$3,582.16	\$3,880.67	\$298.51
Electric Utility Charge*	\$650.00	\$669.50	\$19.50

* increases by 3% each year

If the Board does not approve the proposed amendment, Cingular will maintain its current antenna configuration and continue paying rent under the existing lease terms. If the Board approves this amendment, Cingular rent and electric utility charge will slightly increase. The term for this lease agreement will expire on December 1, 2043 if Cingular exercises all of its 5-year options to renew.

Prepared By: Edwin Avanesian, Chief Management Analyst

TB/DWN:ea

Attachment 1: Proposed Resolution

**CONSIDERATION OF LEASE AMENDMENT
WITH NEW CINGULAR WIRELESS, PCS, LLC
AND POSSIBLE BOARD ACTION**

PROPOSED RESOLUTION

WHEREAS, New Cingular Wireless, PCS, LLC (Cingular) currently holds an Office Lease agreement with LACERS for the operation of several antennas affixed to the exterior walls of the rooftop at the LACERS Headquarters;

WHEREAS, the original lease was executed on September 8, 1989, by the building's former owner, Tohshin Corporation;

WHEREAS, the lease has been amended four times prior to LACERS' acquisition of the property located at 977 Broadway in October 2019;

WHEREAS, the most recent Fourth Amendment of the Office Lease extended the agreement until November 30, 2023 and was automatically renewed until December 2028;

WHEREAS, the Fourth Amendment provided four 5-year options to renew the agreement; thereby potentially extending the term until December 2043;

WHEREAS, Cingular has requested to replace two existing antennas and install one additional antenna on the rooftop; and

WHEREAS, under the proposed Fifth Amendment to the Office Lease, Cingular's monthly rent will increase to \$3,880.67, and the electric utility charge will increase to \$669.50, both subject to a 3% annual increase due to the reconfiguration.

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

1. Authorize the General Manager to negotiate and execute the Fifth Amendment to the Office Lease with New Cingular Wireless, PCS, LLC, consistent with the terms outlined above; and
2. Authorize the General Manager to correct any clerical or typographical errors in this resolution or the final lease amendment.



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: January 13, 2026

ITEM: VI - B

SUBJECT: REQUEST TO AWARD ACTUARIAL AUDIT CONTRACT TO CHEIRON, INC. AND POSSIBLE BOARD ACTION

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

Recommendation

That the Board:

1. Award a one-year contract to Cheiron, Inc. to perform an actuarial audit of LACERS' incumbent Consulting Actuary for a total fee not-to-exceed \$74,000; and,
2. Authorize the General Manager to execute the agreement with Cheiron, Inc., substantially consistent with the attached Proposed Resolution (Attachment 1) subject to satisfactory business and legal terms.

Executive Summary

On May 13, 2025, the Board awarded a new three-year contract to LACERS' incumbent Consulting Actuary, Segal, which prompted a need for LACERS to have an actuarial audit. The previous actuarial auditor performed an audit of Segal's Actuarial Valuation as of June 30, 2019 and a review of the 2014-2017 Experience Study in 2020.

Best Practices published by the Government Finance Officers Association recommends that public pension plans provide for actuarial audits at least once every five years if there is no change to the Consulting Actuary. As such, a Request for Proposal (RFP) for LACERS' Actuarial Auditor was published on November 5, 2024 with proposals due on December 9, 2024.

Four interested firms submitted their proposals. After careful review of the proposals and interviews with the top three ranked firms, LACERS initially recommended that the Board award Milliman, Inc. with the contract. The Board approved of this recommendation on June 10, 2025.

Since the date of approval, LACERS' has been in discussion with Milliman to come to an agreement on the terms of the contract. However, Milliman has rescinded their bid due to differences in the contract terms that could not be resolved. LACERS now recommends that the Board award Cheiron, Inc. (Cheiron) with the contract to provide external actuarial auditing services. Cheiron received the second

highest score based on the evaluation criteria. The firm has extensive experience working on actuarial audits and LACERS determined them to be highly qualified to perform the audit.

Discussion

Background

As a result of the recently issued RFP for LACERS' External Auditor, we received proposals from four firms listed below with the three-year audit fee ranging from \$74,000 to \$80,000:

- Bolton Partners Inc
- Cheiron, Inc.
- Gallagher Benefit Services, Inc. (Gallagher)
- Milliman, Inc.

Evaluation of Proposals

LACERS evaluated the proposals based on three levels of review as published in the RFP. Levels 1 & 2 were completed by the Administrative Division while Level 3 review and final interviews were completed by a panel of 4 senior staff from the Internal Audit and Fiscal Management divisions. The evaluation results are described below:

Level 1 Review – Administrative Responsiveness

The Administrative Division conducted a preliminary evaluation of the proposals to determine compliance with proposal requirements and mandatory document submissions. All four proposers submitted requested information and forms within the required timeframe and manner requested in the RFP. Two of the four firms provided acknowledgement of acceptance of the City and LACERS' standard contracting terms while Milliman and Gallagher submitted substitutions for consideration. The Administrative Division determined that all four firms successfully passed level 1 review and moved them forward to level 2 review.

Level 2 Review – Minimum Qualifications & Experience

Proposals were then reviewed for minimum qualifications and demonstration of positive record as a responsible contractor. All four firms exceeded the required minimum qualifications shown below:

- The firm provides actuarial audits for public pension plans.
- The firm must have performed actuarial audit services for a minimum of 10 years.
- The primary actuary auditor must be an enrolled actuary.
- The firm must have all the necessary permits and licenses to perform this audit.

All four proposals were then moved forward to Level 3 review to be ranked by an evaluation panel.

Level 3 Review – Panel Ranking

Four senior staff within Internal Audit and Fiscal Management Division ranked the proposals based on scoring criteria and corresponding weightings published in the RFP as follows:

Criteria	Weight/ Max Points
Qualifications, Experience, and Accomplishments	35
Proposed Scope of Services	30
Value of Cost	20
Professionalism	15

Panel members individually rated the bids. Individual scores were averaged and tabulated to compute the overall final score for each firm. Based on the panel's average scores prior to the interview, the following firms ranked as the top three:

1. Milliman, Inc.
2. Cheiron, Inc.
3. Gallagher Benefit Services, Inc.

Interviews

Panel members interviewed the three firms on topics including but not limited to additional information on the firm's audit approach, experience with actuarial audits of public pension plans, methodology of actuarial assumptions, and review and replication of actuarial valuation numbers. The ranking of the three firms remained the same after the interviews.

The goal of the RFP is to survey the marketplace to identify other interested qualified firms and to secure services at a reasonable cost which best fits LACERS' needs. In accordance with proposal review and additional interviews conducted, the RFP panel initially selected Milliman as their recommended firm to perform the audit. The Board approved this recommendation during the Board Meeting on June 10, 2025, but Milliman rescinded their offer due to differences in the contract terms that could not be resolved. As a result, the review panel revisited the proposals and interview process and recommend Cheiron to perform the actuarial audit.

Cheiron is one of the most experienced consulting firms providing comprehensive actuarial services to public pension funds. All of their current actuarial audit clients are public pension funds. Cheiron also performs the actuarial audit for all the major plans for Los Angeles as well as similar sized funds in multiple states. The primary actuaries for the proposed Cheiron team are leaders in the field of actuarial audits. They serve on the California Actuarial Advisory Panel in addition to speaking and volunteering for numerous public pension and actuarial conferences. LACERS believes we would benefit greatly from the deep industry expertise that the Cheiron team would bring to LACERS' actuarial audit engagement.

Scope of Required Audit and Related Services

Below is a summary of services required to be provided by the selected independent auditor:

The selected actuarial auditor will be required to provide the following services:

- Perform a full-scope actuarial audit of LACERS Retirement and Health Plan valuations. The audit shall be based on the same assumptions, actuarial methodology, and census data most recently used by LACERS consulting actuary.
- The firm shall replicate the results from recent valuations and assess the reasonableness of assumptions and results, appropriateness of plan data; modeling costs and rates of retirement, health, death, and other benefits, sensitivity of results to chosen assumptions.
- Perform a level-three actuarial audit of the LACERS' Experience Study by examining the consulting Actuary's methods and assumptions for reasonableness and internal consistency.
- Reconcile any significant discrepancies as a result of said audits.
- Present findings in-person before the LACERS Board of Administration.

Prepared By: Colin Tran, Internal Auditor III

TB/CT

Attachments: 1. Proposed Resolution

CONTRACT WITH CHEIRON, INC.
FOR EXTERNAL AUDITING SERVICES

PROPOSED RESOLUTION

WHEREAS, LACERS desires to engage the services of an actuary consulting firm to provide actuarial auditing services, included but not limited to: (1) performing full-scope actuarial audit of LACERS Retirement and Health Plan valuations based on the same assumptions, actuarial methodology, and census data most recently used by LACERS consulting actuary; (2) replicating the results from recent valuations and assess the reasonableness of assumptions and results, appropriateness of plan data; modeling costs and rates of retirement, health, death, and other benefits, sensitivity of results to chosen assumptions; (3) performing a level-three actuarial audit of the LACERS' Experience Study by examining the consulting Actuary's methods and assumptions for reasonableness and internal consistency;

WHEREAS, LACERS issued a Request for Proposal for External Auditor on November 5, 2024 and received four proposals for the external auditing engagement by the December 9, 2024 deadline;

WHEREAS, Milliman, Inc. was initially selected by a review panel as the best qualified firm to meet LACER's needs, and the Board awarded the contract to Milliman, Inc. on June 10, 2025;

WHEREAS, Milliman, Inc. rescinded their bid due to differences in the contract terms that could not be resolved; and,

WHEREAS, Cheiron, Inc. was selected by the review panel as the next best qualified firm to meet LACERS' needs;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves a contract with Cheiron, Inc., and authorizes the General Manager to execute the necessary documents, within the following terms, subject to City Attorney review:

EXTERNAL AUDITOR: Cheiron, Inc.

TERM: One-year contract

AMOUNT: \$74,000

January 13, 2026



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: JANUARY 13, 2026

ITEM: VI - C

SUBJECT: TRAVEL AUTHORITY – COMMISSIONER SUNG WON SOHN; HARVARD BUSINESS SCHOOL – DRIVING DIGITAL AND AI STRATEGY, BOSTON, MA; MARCH 29 – APRIL 3, 2026 AND POSSIBLE BOARD ACTION

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

Recommendation

That the Board:

1. Authorize Commissioner Sung Won Sohn to attend the Harvard Business School – Driving Digital and AI Strategy Executive Education in Boston, MA. (Travel dates: March 28 – April 3, 2026); and,
2. Authorize the reimbursement of up to \$12,664 for reasonable expenses in connection with attendance at this conference.

Executive Summary

Commissioner Sohn is interested in attending the Harvard Business School – Driving Digital and AI Strategy Executive Education. Costs incurred by Commissioner Sohn associated with this travel will be reimbursed by LACERS to the Commissioner.

Discussion

Commissioner Sohn has expressed interest in attending the above-mentioned educational conference. This course will benefit LACERS by leveraging new technologies to strengthen core business and power future growth. As Commissioner Sohn is a Harvard alumnus, a 30% discount will be applied to the registration cost of this program. Commissioner Sohn has been provided with a copy of LACERS Board Education and Travel Policy.

This program is not on the pre-approved list of Educational Seminars for Fiscal Year 2025-26, and the costs associated with attendance exceed the \$10,000 limit per fiscal year for each Commissioner. Due to these two criteria, this request requires Board approval.

Fiscal Impact

For Fiscal Year 2025-26, Commissioner Sohn has an education travel budget of \$10,000. Commissioner Sohn attended the International Foundation of Employee Benefit Plans' 71st Annual Employee Benefits Conference in November 2025 with an estimated cost of \$5,000. Commissioner Sohn will then have a remaining education travel budget of \$5,000 in Fiscal Year 2025-26, for which an additional \$7,664 is required for the Harvard Business School – Driving Digital and AI Strategy Executive Education.

Prepared By: Ani Ghoukassian, Commission Executive Assistant II

Attachments: 1. Estimate of Reimbursable Expenses
2. Proposed Resolution
3. Tentative Schedule/Agenda

CITY OF LOS ANGELES
Intra-Departmental Correspondence

Board Mtg: 01/13/25
Item: VI-C
Attachment 1

DATE: December 29, 2025

TO: Fiscal Management Section
City Employees' Retirement System

FROM: Ani Ghoukassian, Commission Executive Assistant I
Board of Administration

SUBJECT: ESTIMATE OF REIMBURSABLE EXPENSES

Name of Attendee Title	Sung Won Sohn, Commissioner LACERS Board of Administration	
Event	Harvard Business School - Driving Digital and AI Strategy	
Organization	Harvard Business School	
Date(s) of Event	March 29 – April 3, 2026 (Travel days March 28-April 3, 2026)	
Location of Event	Boston, MA	
ESTIMATED EXPENSES:	Registration & housing (March 29-Apr. 3, 2026) \$15,000 X Alumni discount 30% (\$4,500) = \$10,500:	\$10,500.00
	Hotel: One night (March 28, 2026)	\$400.00
	Airfare: Roundtrip (LAX to BOS) (Commr. will book own flight)	\$700.00
	Taxi (Airport to HKS) roundtrip	\$100.00
	Taxi (Home to Airport) roundtrip	\$110.00
	<u>Meal/Incidental Allowances:</u> March 28: \$ 92.00 March 29: \$ 92.00 March 30: \$ 92.00 March 31: \$ 92.00 Apr. 1: \$ 92.00 Apr. 2: \$ 92.00 Apr. 3: \$ 92.00	\$644.00
	Miscellaneous: (\$30 per day) x 7 days	\$210.00
	TOTAL ESTIMATE:	\$12,664.00

**TRAVEL AUTHORITY
HARVARD BUSINESS SCHOOL –
DRIVING DIGITAL AND AI STRATEGY EXECUTIVE EDUCATION
MARCH 29 – APRIL 3, 2026
BOSTON, MA**

PROPOSED RESOLUTION

Board Mtg: 01/13/25 Item: VI-C Attachment 2

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

WHEREAS, the Harvard Business School – Driving Digital and AI Strategy Executive Education, in Boston, MA is not included in the Approved List of Educational Seminars and the costs will exceed the travel budget of \$10,000 per Commissioner, and therefore requires individual approval;

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

WHEREAS, for Fiscal Year 2025-26, Commissioner Sohn has an education travel budget of \$10,000. Commissioner Sohn attended the International Foundation of Employee Benefit Plans' 71st Annual Employee Benefits Conference in November 2025, with an estimated cost of \$5,000. Commissioner Sohn will then have a remaining education travel budget of \$5,000 in Fiscal Year 2025-26, for which an additional \$7,664 is required for the Harvard Business School – Driving Digital and AI Strategy Executive Education;

THEREFORE, BE IT RESOLVED, that Commissioner Sohn is hereby authorized to attend the Harvard Business School – Driving Digital Strategy Executive Education, from March 29 to April 3, 2026 (Travel dates: March 28 – April 3, 2026), in Boston, MA;

BE IT FURTHER RESOLVED, that the reimbursement of up to \$12,664 for Commissioner Sohn is hereby authorized for reasonable expenses in connection with participation in the Harvard Business School – Driving Digital and AI Strategy Executive Education for Commissioner Sohn.



Mar 29 – Apr 3, 2026
\$15,000

HBS Campus

**“Bottom line—you’ll learn
a lot about yourself.”**

Markus Juppe

Board Member, BavariaDirekt
Versicherung AG, Germany

Driving Digital and AI Strategy

Leverage new technologies to strengthen your core business, power future growth, and protect your bottom line.

WHO SHOULD ATTEND

Senior executives with a strategic role in shaping overall corporate strategy and driving digital strategy.

THIS PROGRAM WILL HELP YOU TO

- Develop a deep understanding of how technology impacts business strategy, operations, and leadership
- Build a more flexible organization that aligns with strategic goals
- Manage channel conflict and design omnichannel strategies

Activate your entrepreneurial spirit and leave ready to leverage technology, anticipate disruption, and lead your organization into the future.

WHAT YOU WILL LEARN

Technology continues to reshape industries at an unprecedented pace. As opportunities multiply for those willing to harness innovation, so do risks for those who fail to adapt. This program builds a firm foundation for leading organizational change by maximizing the potential of digital and AI transformation.



This program is part of the Digital Transformation Certificate.

To earn this certificate, participants must complete three qualifying topic-focused programs in 36 months.

Driving Digital Strategy

SAMPLE SCHEDULE

DAY ONE	DAY TWO Today's Theme: How Digital Companies Think and Operate	DAY THREE Today's Theme: Artificial Intelligence (AI)	DAY FOUR Today's Theme: Transformation	DAY FIVE Today's Theme: Operations, Customer Engagement, and Culture	DAY SIX Today's Theme: Reinvention
8:00 AM – 3:30 PM Check-In and Registration	6:30 – 8:45 AM Breakfast and Discussion Groups	6:30 – 8:45 AM Breakfast and Discussion Groups	6:30 – 8:45 AM Breakfast and Discussion Groups	6:30 – 8:45 AM Breakfast and Discussion Groups	6:30 – 8:45 AM Breakfast and Discussion Groups
	9:00 – 10:30 AM Value-Based Strategy	9:00 – 10:30 AM Leveraging AI for Business	9:00 – 10:30 AM Business Transformation	9:00 – 10:30 AM Rethinking Customer Engagement	9:00 – 10:30 AM Leading Successful Digital Transformation
	10:30 – 11:00 AM Break	10:30 – 11:00 AM Break	10:30 – 11:00 AM Break	10:30 – 11:00 AM Break	10:30 – 11:00 AM Break
	11:00 AM – 12:30 PM Creating and Capturing Values	11:00 AM – 12:30 PM From Search to Conversation	11:00 AM – 12:30 PM Revitalizing a Legacy Business	11:00 AM – 12:30 PM Leading Organizational Transformation	11:00 AM – 12:30 PM Reflections and Key Learnings
	12:30 – 1:30 PM Lunch	12:30 – 1:30 PM Lunch	12:30 – 1:30 PM Lunch	12:30 – 1:30 PM Lunch	12:30 – 1:00 PM Program Wrap-Up
3:00 – 3:30 PM Program Overview	1:30 – 3:00 PM Innovation in a Digital World	1:30 – 3:00 PM Generative AI Threat and Opportunities	1:30 – 3:00 PM Navigating Digital Transformation	1:30 – 3:00 PM Rebuilding Value Chain	1:00 PM Check-Out and Departure
	3:00 – 3:30 PM Break	3:00 – 3:30 PM Break	3:00 – 3:30 PM Break	3:00 – 3:30 PM Break	
	3:30 – 5:00 PM Redefining Business	3:30 – 5:00 PM Marketing in the Age of AI	3:30 – 5:00 PM Building a Digital Platform	3:30 – 5:00 PM Digital Leadership	
5:15 – 8:00 PM Opening Reception and Dinner	5:00 – 6:00 PM Free Time	5:00 – 6:00 PM Free Time	5:00 – 6:00 PM Free Time	5:30 – 8:00 PM Closing Reception and Dinner	
	6:00 – 8:00 PM Dinner	6:00 – 8:00 PM Dinner	6:00 – 8:00 PM Dinner		
					<div>CLASS GUIDE</div> <div><div></div> Classroom Sessions</div> <div><div></div> Discussion Groups</div> <div><div></div> Break / Meal</div> <div><p>Please note: This sample schedule is intended to be representative of the program structure and content. Timing and session topics are illustrative and subject to change.</p></div>
					S1225

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INTENTIONAL DIVERSITY

We curate a truly diverse classroom for good reason. Exposure to different perspectives sharpens our thinking and leaves us better equipped to lead in today's business landscape. Expect to learn with—and from—peers that come from around the world, a variety of industries, and all walks of life.

FOR MORE INFORMATION

www.exed.hbs.edu

FOR A PERSONALIZED CONSULTATION

Contact Our Program Advising Team

Email: **executive_education@hbs.edu**

Phone: **800.427.5577**

(outside the United States, call: **617.495.6555**)

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Program content, dates, schedule, fees, technology platforms, and faculty are subject to change.

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REPORT TO BOARD OF ADMINISTRATION

From: Benefits Administration Committee

Thomas Moutes, Chair
Janna Sidley
Sung Won Sohn

MEETING: JANUARY 13, 2026

ITEM: VI - D

SUBJECT: HEALTH BENEFITS WORK PLAN AND POSSIBLE BOARD ACTION

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

Recommendation

That the Board:

1. Adopt the proposed Health Benefits Work Plan for 2026-2029;
2. Approve a one-year contract extension with Keenan and Associates for Ancillary Health Consulting Services through August 31, 2027, in an amount not to exceed \$170,000 per year; and,
3. Authorize the General Manager to negotiate the terms and conditions of the amendment and to execute the contract amendment, subject to the approval of the City Attorney as to form.

Discussion

At the December 9, 2025, Benefits Administration Committee meeting, staff presented recommendations regarding the Health Benefits Work Plan for 2026 through 2029, approval of the contract extension for the Ancillary Health Consulting Services, and continuation of negotiations with UnitedHealthcare for the 2027 plan year as described in the attached Committee report (Attachment 1). The Committee approved the staff's recommendation to move forward to the Board for approval of the Health Benefits Work Plan for 2026-2029 and the extension for the Ancillary Health Consulting Service with Keenan and Associates. Furthermore, the Committee instructed staff to continue negotiations with UHC and report back to the Committee on the outcome.

Prepared By: Karen Freire, Chief Benefits Analyst

TB/DW:kf

Attachments: 1. December 9, 2025, Benefits Administration Committee Report
2. Proposed Resolution



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

Board Meeting: 1/13/26

Item: VI-D

Attachment: 1



REPORT TO BENEFITS ADMINISTRATION COMMITTEE

From: Todd Bouey, General Manager

MEETING: DECEMBER 9, 2025

ITEM: IV

SUBJECT: HEALTH BENEFITS WORK PLAN AND POSSIBLE COMMITTEE ACTION

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

Recommendation

That the Committee make a recommendation to the Board to adopt:

1. The proposed Health Work Plan for 2026-2029;
2. Approve the extension for Ancillary Health Consulting Services with Keenan and Associates to August 31, 2027, with an amount not to exceed \$170,000 per year; and,
3. Continue to negotiate with UnitedHealthcare (UHC) for the 2027 Plan Year.

Executive Summary

The City's prefunding of the Retiree Health Plan, now funded at nearly 106% (valuation value of assets), is a leading practice among public pension sponsors. This funded status also stems from disciplined premium negotiations and active management of utilization and Wellness programs. Because LACERS' health strategy depends on trusted consultant and carrier partnerships, procurement must be sequenced to avoid disrupting retiree health care.

Adoption of the proposed Health Benefits Work Plan establishes a four-year timeline to conduct approximately five Request for Proposals (RFPs) for the Health consultant and the medical, dental, and vision providers. During the plan year between RFPs, annual premium renewal rates are requested, along with any necessary program adjustments. With premium rate increases from UHC averaging (for some areas in California, Nevada, and Arizona) at 50.83% for 2025 and 39.08% for 2026 in the last two years, further discussion is brought to the Committee and Board. If a change in direction is needed, the work plan will require adjustment(s). Additionally, aligning the expiration of the Ancillary Health Consulting Services with the Health Consulting Services contract of Keenan and Associates by extending one year would allow staff to conduct one RFP in 2027, in line with the Health Plan sequence.

Discussion

On an annual basis, the health plan renewal process is as follows (Attachment 1):

- From May through August, the Board is presented with LACERS Health Plan reports related to plan experience, plan changes, premiums, and recommendations.

- By September, the approved premiums and changes to the health benefits must be uploaded to the LACERS Pension Administration System and added to the Health Benefits Guide, which must be printed.
- From mid-October through November, the annual Open Enrollment takes place.

Because LACERS administers Medicare Plans, RFPs and annual renewals cannot be completed earlier than June or July of the plan year, as Medicare rates are unavailable until after May. Therefore, the timeframe for the annual renewal or RFP follows a tight schedule, as plan offerings must be finalized before the start of the Fall Open Enrollment process.

Health Benefits Contracts

LACERS continuously monitors plan administration to ensure robust management of the costs associated with providing retiree health benefits. LACERS has generally established multi-year Health contracts, which resulted in rigorous negotiations of health benefits and premiums for Retired Members. However, in the last several years, various factors outside the general Member health benefits experience have impacted the cost of providing LACERS' health benefits, such as the worldwide Pandemic, requirements imposed on Medicare and Medicaid, an increase in the aging population of LACERS Members entering Medicare, and the population shifts of LACERS-covered lives between health carriers. These experiences affect the premium costs and health plan benefit offerings.

Summary of the Proposed Timeline of Health-Benefits Related Contracts

Contract Type	2026	2027	2028	2029
Health and Welfare Consultant	Extension expires 12/31/2027	RFP	Start of a new contract	Contract in place
Ancillary Health Consulting	Extension expires 8/31/2026; Recommend extending to 8/31/2027	RFP	Start of a new contract	Contract in place
Medical Carrier Contracts	Renewal	Renewal	RFP	Start of new contract
Dental Carrier Contracts	Renewal	Renewal	Renewal	RFP
Vision Carrier Contract	Renewal	Renewal	Renewal	RFP

Health Plan Consulting Contracts

The current Health Plan Consulting Services (Contract No. 4247-B) and Ancillary Health Consulting Services (Contract No. 4247-A) were awarded in June 2022. They expire on December 31, 2027, and August 31, 2026, respectively. Both contracts were brought to the Board for contract extension on June 24, 2025. The work involved with the annual contract renewals for the carriers' contracts is interrelated with the annual Open Enrollment and the administration of the Wellness Program. As reported on June 24, 2025, it was recommended that both contracts expire in 2027 to align with the efficient processing of the RFP for both contracts. While the Health Plan Consulting Services fell within the Board's plenary

authority over services essential to the delivery of benefits, the Ancillary Health Consulting Services do not. Therefore, the contract was extended for one year under the Contract Extension Limit, Los Angeles Administrative Code Section 10.5 (b)(2) and (c)(2), exempting it from City Council approval for contract amendments that do not result in a cumulative contract term longer than three years and a total contract payment exceeding the current fiscal year limit (\$200,130 for 2025-2026).

To maintain continuity, staff recommend extending Contract 4247-A (Ancillary Health Consulting Services) one year to August 31, 2027, not to exceed \$170,000 per year, and conducting a combined RFP for the Health and Welfare Consultant in 2027. The current contract expenditure averages to about \$110,000 per year. The higher contract amount allows for flexibility in case special projects, such as the revamp of the Health Benefits Guide or carrier audits, are conducted. Similar to 2025, uncertainty surrounds 2026 regarding the City's financial position, which may result in layoffs or other actions that may require prioritization. An extension allows for more time to complete the RFP process. Alternatively, if an RFP is to be issued now, staff may do so while shifting priorities, such as reducing some of the Open Enrollment activities related to in-person events.

Medical Carrier Contracts

The medical carrier contracts for the non-Medicare (under-65) and Medicare (over-65) plans were established in Plan Year 2024, following the 2023 RFP process. The medical insurance carriers were selected as providers for Plan Years 2024 through 2028. However, each year, the contracts are renegotiated, and premium rates are established based on the plan's experience and regulatory requirements. The next RFP will be conducted in 2028, and the chosen insurance carriers will begin offering their plans for the 2029 plan year.

UHC

Multiple carrier premiums have increased in the last several years, with UnitedHealthcare (UHC) premiums in 2024 and 2025 experiencing the highest percentage increase. Despite this, the 2025 UHC premiums remained mid-range compared to other LACERS Medicare Advantage HMO and PPO plans. UHC provides a Medicare Advantage HMO Plan for parts of California, Arizona, and Nevada. The UHC Medicare Advantage HMO Plan is contracted through the 2026 Plan Year, with two additional one-year options to renew until 2028. UHC had indicated its commitment to increase its Medicare star rating to receive better Medicare rates offered to LACERS Members. If the future cost of providing the UHC Medicare Advantage HMO Plan does not improve, consideration should be given to the following options:

1. Retain UHC through 2028 – with or without buydown of rate increases (Staff recommendation)

Members will have the choice to remain in UHC or move to a different LACERS Medicare Plan, such as the Kaiser Senior Advantage HMO Plan, the SCAN Health Plan Medicare Advantage HMO Plan, the Anthem Medicare Preferred (PPO) Plan, the Anthem Life & Health Medicare Plan (Medicare Supplement), or for plans outside California, the Medical Premium Reimbursement Program (MPRP).

If the rates increase significantly, LACERS can choose not to buy down the premiums. Although only about 159 Members would feel the impact, the LACERS plan will bear the majority of the

increased costs. Of the 647 Members enrolled in UHC, approximately 439 (68%) are fully subsidized, and the remaining 208 (32%) have a premium deduction. Because LACERS provides a full subsidy to 68% of its Members, they may not experience the impact of the increases since LACERS is fully funding their premiums. However, 159 (24%) Members who are not fully subsidized, and 49 (8%) Members who have deductions due to having dependents, will see increases in their deductions. Members will have the option to switch to a different plan during the Open Enrollment period.

2. Remove UHC in the 2027 Plan Year

An alternative could be to remove the UHC Medicare Advantage HMO plan as a plan offering. In this scenario, UHC Members would have to actively select a different LACERS Medicare plan, as LACERS cannot automatically move them. For those in Arizona and Nevada, they also have the option to sign up for the MPRP. This will require extensive Member outreach and communication, as well as manual re-enrollment of approximately 900 covered lives to transfer all the Members, Survivors, and their dependents enrolled in UHC to a different LACERS Medicare plan. The transition would begin in early 2026, with some adjustments to the 2026 work plan.

Dental and Vision Contracts

The dental and vision contracts were established in Plan Year 2025, following the 2024 RFP process. The dental and vision insurance carriers were selected as providers for plan years 2025-2029. However, each year, the contracts are renegotiated, and premium rates are established based on the plan's experience and regulatory requirements. The next RFP will be conducted in 2029, and the chosen insurance carriers will begin offering their plans for the 2030 plan year.

Prepared By: Karen Freire, Chief Benefits Analyst

TB/DW:KF

Attachment – Annual Health Process



Annual Health Benefits Administration Processes

Annual Health Benefits Administration Reports

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Open Enrollment Closeout Report			B									
LACERS Well Budget and Update			B									
Health Plan Financial Dashboards					B	B						
Health Management Data Report						B	B					
Health Plan and/or Consultant Renewal (R) / Request for Proposal (P)	P	P	P/R	P/R	P/R	B	B	B				P
Maximum Subsidy and Reimbursement Amounts								B				
Year-End Accounting for Anthem, Delta Dental, and Blue View Vision									B			
Health Actuarial Valuation									B			
Open Enrollment	X											X

Open Enrollment
Period

	Preparation
B	Target presentation to Board/BAC
X	Processing

Contracts

Request for Proposals (RFP)

Every 3-5 years, as approved by the Board

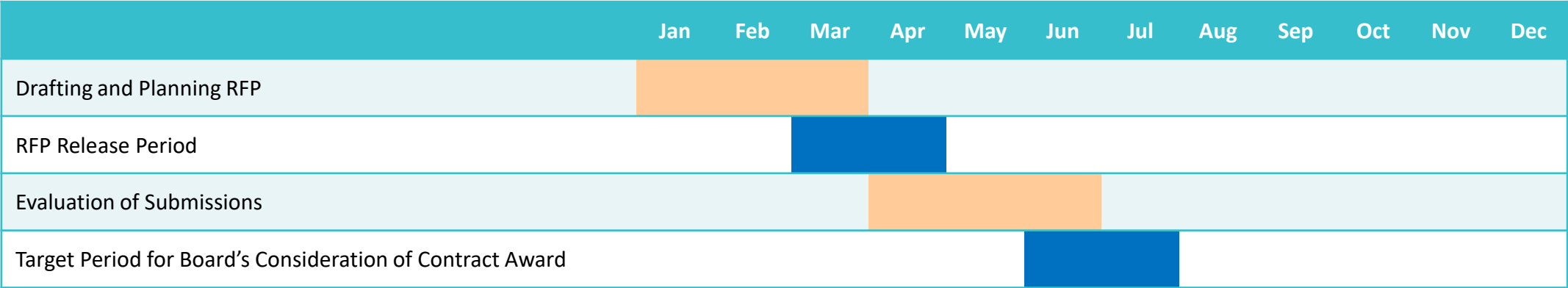
- Medical Plans*
- Dental Plans*
- Vision Plan*
- Health & Wellness Consultant

* Contracts may be three to five years long, with a potential addition of two years, should the Board choose to exercise its authority to extend the contract term.

Renewals

Annual, on non-RFP years

- Medical Plans
- Dental Plans
- Vision Plan



In years an RFP is conducted, the process begins as early as December ends when contract is awarded by the LACERS Board, typically in July. Health plan contracts are usually signed the following Spring.

HEALTH BENEFITS WORK PLAN FOR 2026-2029

PROPOSED RESOLUTION

WHEREAS, under Division 4, Chapter 11 of the Los Angeles Administrative Code (LAAC), the Board of Administration (Board) of the Los Angeles City Employees' Retirement System (LACERS) has the authority to administer the health and welfare program and shall contract for suitable plans to be made available to eligible retirees, their eligible dependents, and their qualified survivors;

WHEREAS, the proposed Health Benefits Work plan provides a plan for the health contracts that will be expiring between 2026 and 2029;

WHEREAS, a competitive bid process for selecting these partners must be carefully sequenced to ensure minimal disruption to LACERS retirees' health care;

WHEREAS, adoption of the proposed Health Benefits Work Plan establishes a four-year timeline to conduct five RFPs for the health consultant and the medical, dental, and vision providers. During the plan year between RFPs, annual premium renewal rates and any necessary program adjustments are requested by LACERS;

WHEREAS, LACERS desires to extend the existing contracts to provide sufficient time for LACERS to conduct Open Enrollment for 2027, to gather information that is relevant to future Health RFPs, and to provide support for layoff and retirement processing, without impacting other services for Members and beneficiaries that will require support this calendar year;

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

1. Adopt the proposed Health Benefits Work Plan for 2026-2029;
2. Approve the one-year contract extension with Keenan and Associates for Ancillary Health Consulting Services through August 31, 2027, in an amount not to exceed \$170,000 per year; and,
3. Authorize the General Manager to negotiate the terms and conditions of the amendment and to execute the contract amendment, subject to the approval of the City Attorney as to form.

January 13, 2026



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: JANUARY 13, 2026

ITEM: VII - B

**SUBJECT: PRESENTATION BY CEM BENCHMARKING INC. OF INVESTMENT
BENCHMARKING RESULTS FOR THE PERIOD ENDING DECEMBER 31, 2024**

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

Recommendation

That the Board receive and file this report.

Discussion

On October 22, 2024, the Board approved a contract with CEM Benchmarking Inc. (CEM) to perform an objective cost and performance benchmarking analysis of the LACERS portfolio. CEM specializes in providing this type of information to institutional investors such as public and private pension funds, endowments/foundations, and sovereign wealth funds. Since 1990, CEM has maintained a database of investment management and administration costs and investment performance for a global universe of funds that currently consists of over \$14 trillion in assets.

Utilizing its database, CEM has provided a detailed report of LACERS' investment performance, risk, and costs compared to a peer group of funds for the five-year period ending December 31, 2024. The information contained in this report will assist the Board and staff with managing LACERS' costs and performance, provide trend and research insights to support decision making, and promote fund governance.

CEM will present a summary of this report to the Board.

Prepared By: Ricky Mulawin, Management Analyst, Investment Division

TB:RJ:WL:RM

Attachment: 1. Investment Benchmarking Results – CEM Benchmarking Inc.

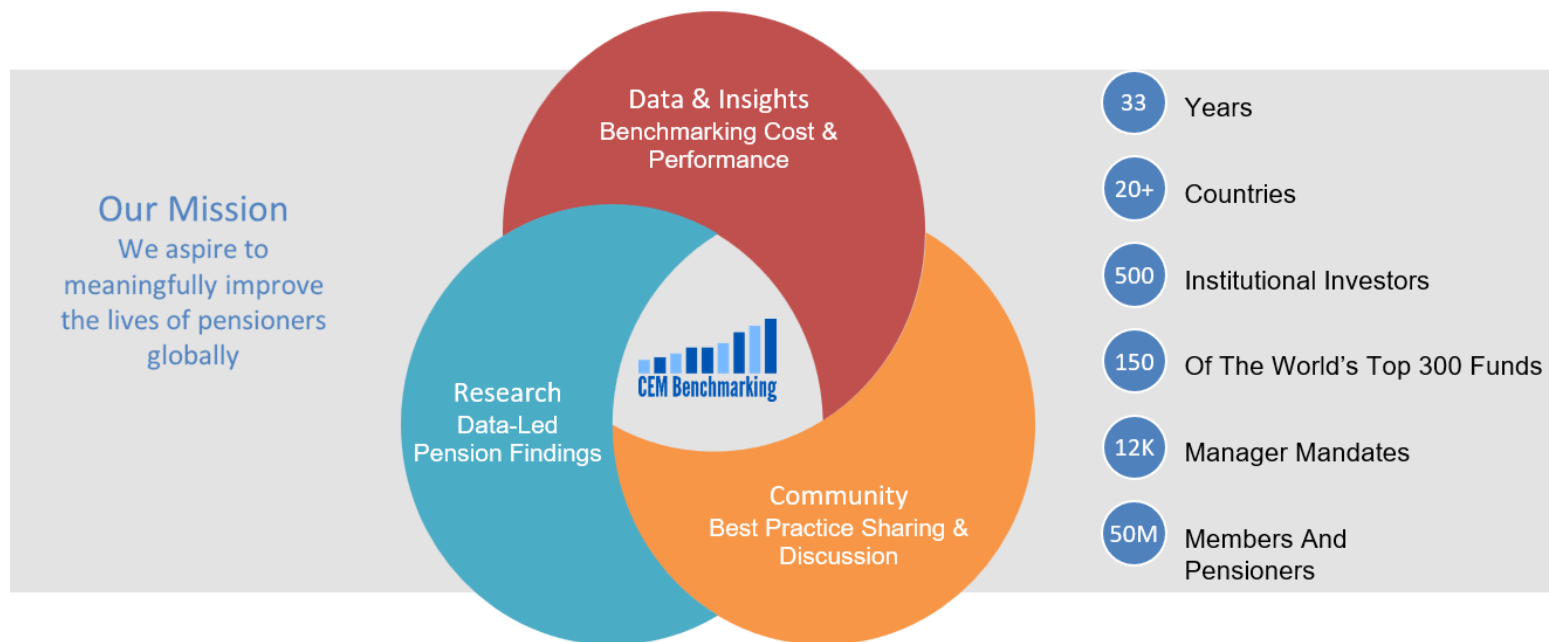


Investment Benchmarking

Board Report
January 13, 2026

CEM benchmarking seeks to meaningfully improve lives of pensioners globally with \$14 Trillion in AUM.

CEM Benchmarking was retained by Los Angeles City Employee Retirement System to evaluate total return, net value added (i.e., outperformance vs. benchmark) and investment manager costs relative to CEM's full U.S. universe of pension funds and a well constructed peer group of similar pension funds. The analysis on the following slides summarizes key observations and conclusions through year end 2024.



Key Takeaways

Returns

- Your 5-year net total return was 6.5%. This was below the U.S. Public median of 7.5% and close to the peer median of 7.4%.
- Your 5-year policy return was 6.2%. This was below the U.S. Public median of 6.6% and close to the peer median of 6.3%.

Value added

- Your 5-year net value added was 0.4%. This was below both the U.S. Public median of 0.8% and the peer median of 0.8%.

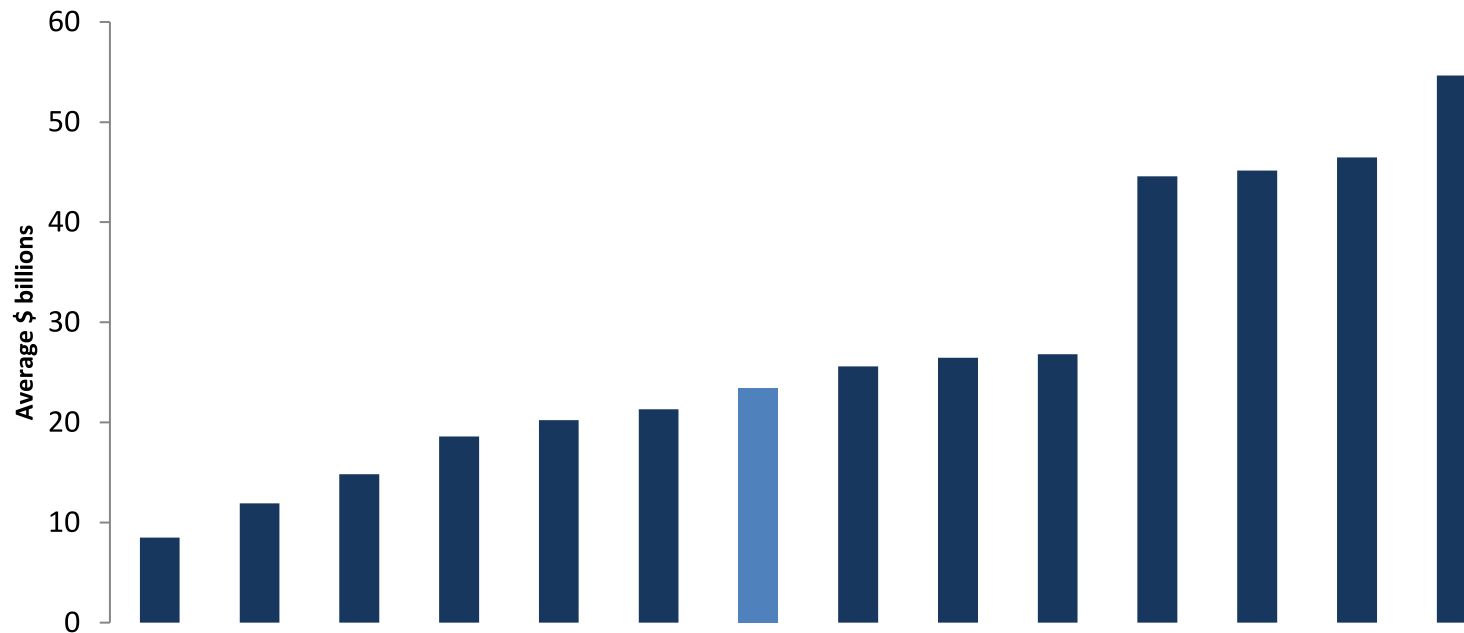
Cost

- Your investment cost of 67.7 bps was close to your benchmark cost of 68.1 bps. This suggests that your fund was normal cost compared to your peers.
- Your fund was normal cost because it had a lower cost implementation style. These savings were mostly offset by paying more than peers for some services.

The most valuable comparisons for cost performance are to your custom peer group because size impacts costs.

Peer group for Los Angeles City Employees' Retirement System

- 14 U.S. sponsors from \$8.5 billion to \$54.7 billion
- Median size of \$24.5 billion versus your \$23.4 billion



To preserve client confidentiality, given potential access to documents as permitted by the Freedom of Information Act, we do not disclose your peers' names in this document. For some of the peers, 2023 cost data was used as a proxy for 2024.

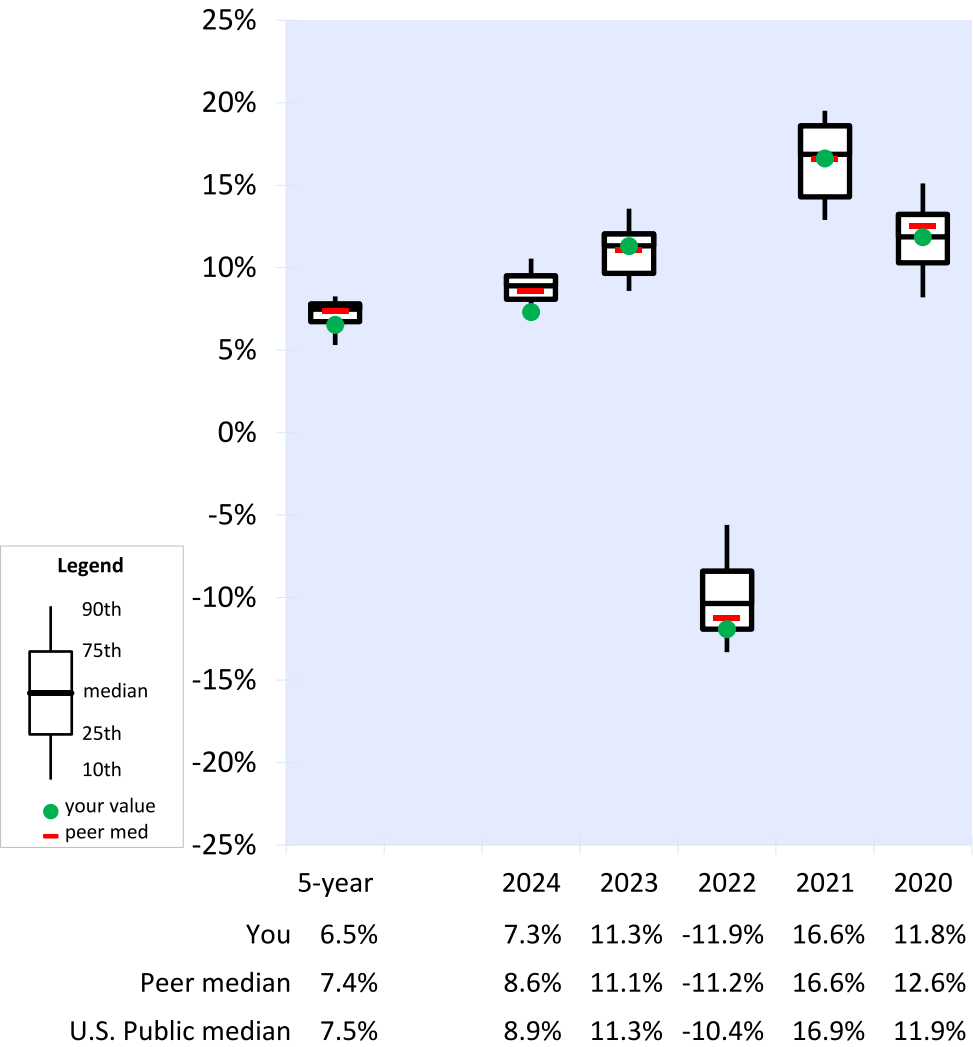
Your 5-year net total return of 6.5% was below both the U.S. Public median of 7.5% and the peer median of 7.4%.

Total returns, by themselves, provide little insight into the reasons behind relative performance. Therefore, we separate total return into its more meaningful components: policy return and value added.

	Your 5-year
Net total fund return	6.5%
- Policy return	6.2%
= Net value added	0.4%

This approach enables you to understand the contribution from both policy mix decisions (which tend to be the board's responsibility) and implementation decisions (which tend to be management's responsibility).

U.S. Public net total returns - quartile rankings



Your 5-year policy return of 6.2% was below the U.S. Public median of 6.6% and close to the peer median of 6.3%.

Your policy return is the return you could have earned passively by indexing your investments according to your policy mix.

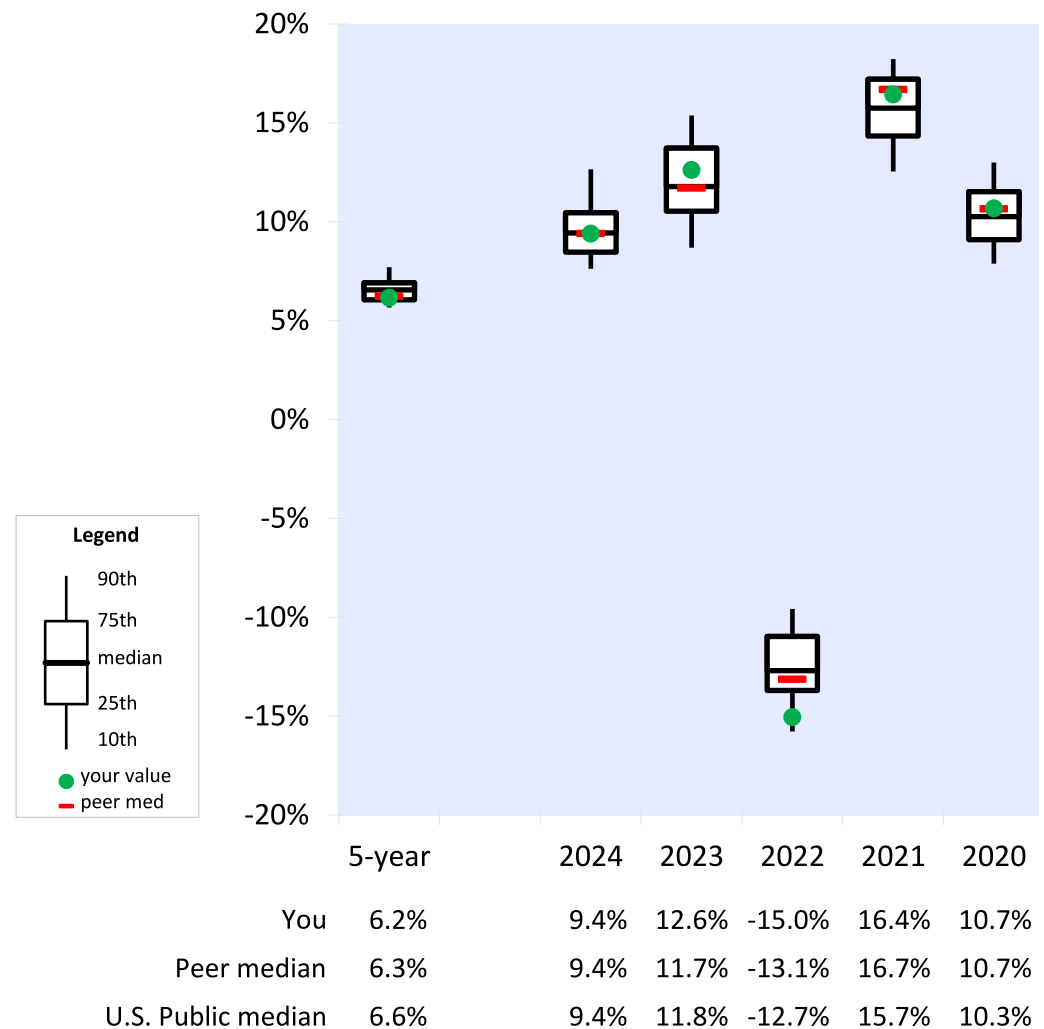
Having a higher or lower relative policy return is not necessarily good or bad. Your policy return reflects your investment policy, which should reflect your:

- Long term capital market expectations
- Liabilities
- Appetite for risk

Each of these three factors is different across funds. Therefore, it is not surprising that policy returns often vary widely between funds.

To enable fairer comparisons, the policy returns of all participants, including your fund, were adjusted to reflect private equity benchmarks based on lagged, investable, public-market indices. Prior to this adjustment, your 5-year policy return was 6.2%, 0.1% higher than your adjusted 5-year policy return of 6.2%. Mirroring this, your 5-year total fund net value added would be 0.1% lower.

U.S. Public policy returns - quartile rankings



Your 5-year policy return of 6.2% was below the U.S. Public median of 6.6% primarily because of:

- The negative impact of a lower benchmark return in total stock than the U.S. Public average.
- The negative impact of a higher allocation to total fixed income, one of the lower returning asset classes over the past 5 years.

1. 5-year weights are based only on plans with 5 years of continuous data.

2. Other fixed income includes: fixed income - long bonds and Fixed income - High yield. Other real assets include: Commodities and Natural resources.

3. A value of 'n/a' is shown if asset class returns are not available for the full 5 years or if they are broad and incomparable.

	5-year average policy mix ¹			5-year bench- mark return	
	Your Fund	U.S. Publ Avg.	More/ Less	Your Fund	U.S. Publ Avg.
Stock - U.S.	21%	16%	5%	12.7%	13.4%
Stock - EAFE	18%	4%	14%	4.8%	5.1%
Stock - Emerging	8%	2%	6%	3.6%	2.5%
Stock - ACWI x U.S.	0%	6%	-6%	n/a ³	4.4%
Stock - Global	0%	15%	-15%	n/a ³	10.0%
Other Stock	1%	2%	-2%	n/a ³	n/a ³
Total Stock	48%	45%	2%	8.3%	10.0%
Fixed Income - U.S.	15%	16%	-2%	-0.3%	-0.4%
Fixed Inc. - Inflation indexed	4%	3%	1%	1.9%	1.1%
Cash	1%	-1%	2%	3.0%	2.4%
Other Fixed Income ²	7%	6%	1%	n/a ³	n/a ³
Total Fixed Income	27%	24%	3%	0.5%	-0.3%
Hedge funds	0%	3%	-3%	n/a ³	4.5%
Infrastructure	0%	2%	-2%	n/a ³	7.3%
Real estate incl. REITs	8%	10%	-2%	3.4%	3.1%
Other Real Assets ²	0%	2%	-2%	n/a ³	n/a ³
Private equity	15%	12%	3%	9.8%	9.8%
Private debt	2%	3%	0%	6.4%	6.4%
Total	100%	100%			

Net value added is the component of total return from active management. Your 5-year net value added was 0.4%.

Net value added equals total net return minus policy return.

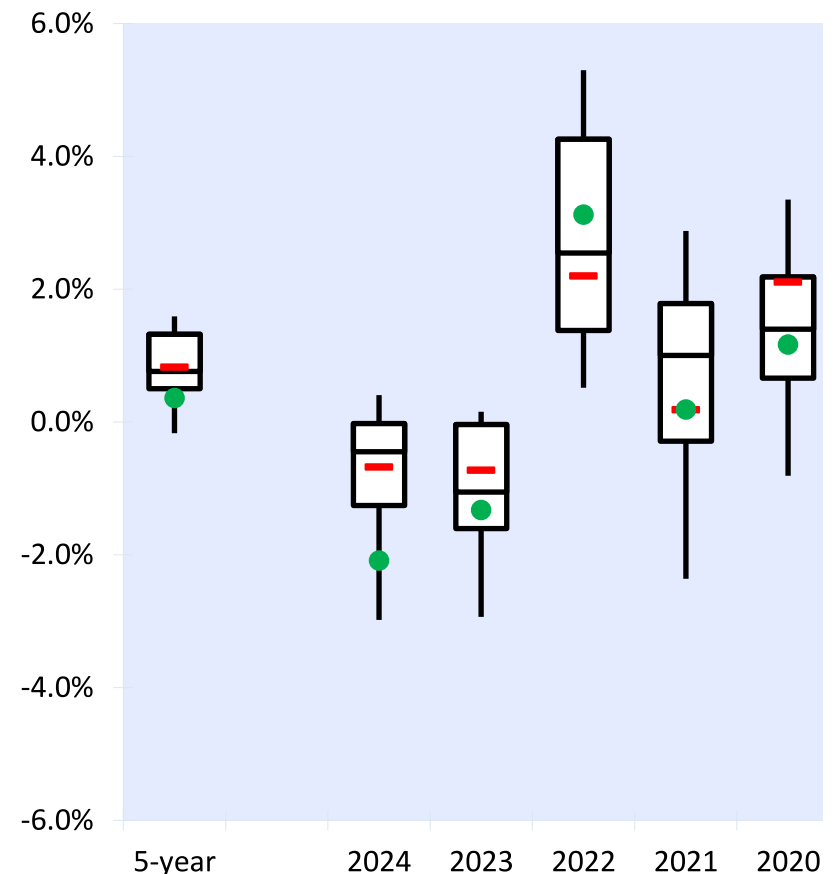
Value added for Los Angeles City Employees' Retirement System

Year	Net return	Policy return	Net value added
2024	7.3%	9.4%	-2.1%
2023	11.3%	12.6%	-1.3%
2022	-11.9%	-15.0%	3.1%
2021	16.6%	16.4%	0.2%
2020	11.8%	10.7%	1.2%
5-Year	6.5%	6.2%	0.4%

Your 5-year net value added of 0.4% compares to a median of 0.8% for your peers and 0.8% for the U.S. Public universe.

To enable fairer comparisons, the value added for each participant including your fund was adjusted to reflect private equity benchmarks based on lagged, investable public market indices. Prior to this adjustment, your fund's 5-year total fund net value added was 0.3%.

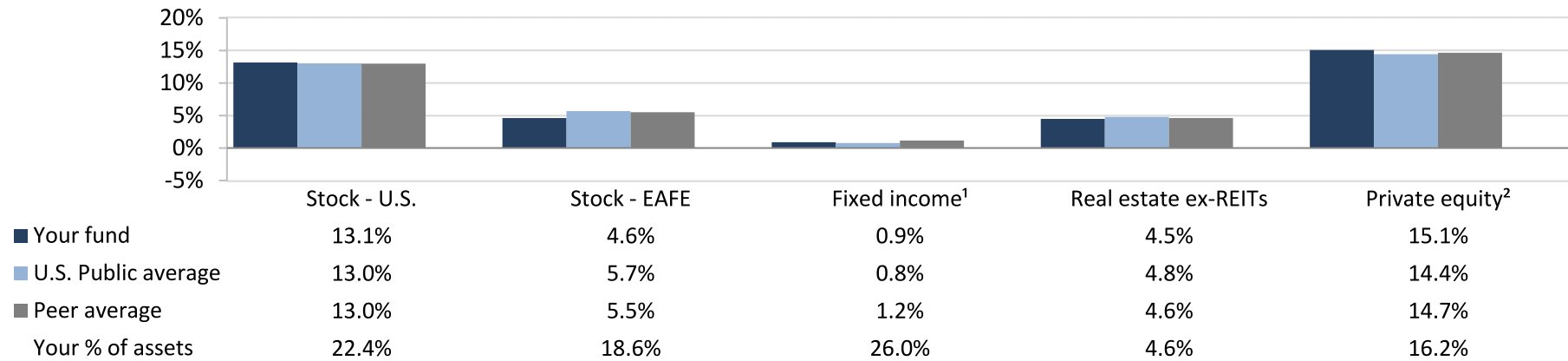
U.S. Public net value added - quartile rankings



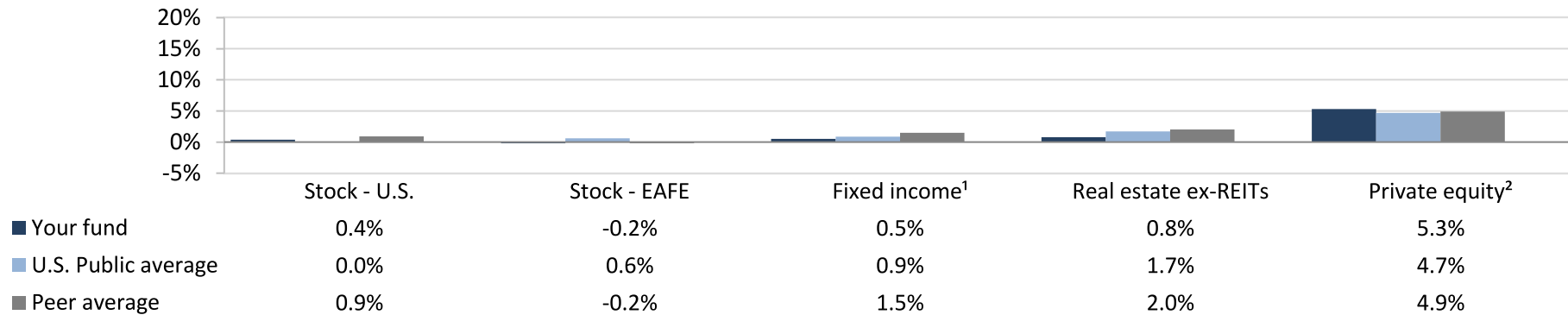
You	0.4%	-2.1%	-1.3%	3.1%	0.2%	1.2%
Peer median	0.8%	-0.7%	-0.7%	2.2%	0.2%	2.1%
U.S. Public median	0.8%	-0.4%	-1.1%	2.5%	1.0%	1.4%

Comparisons of your 5-year net return and net value added by major asset class:

5-year average net return by major asset class



5-year average net value added by major asset class

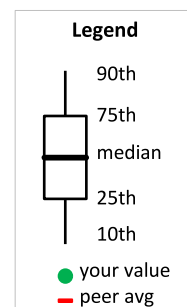


1. Excludes cash and leverage.

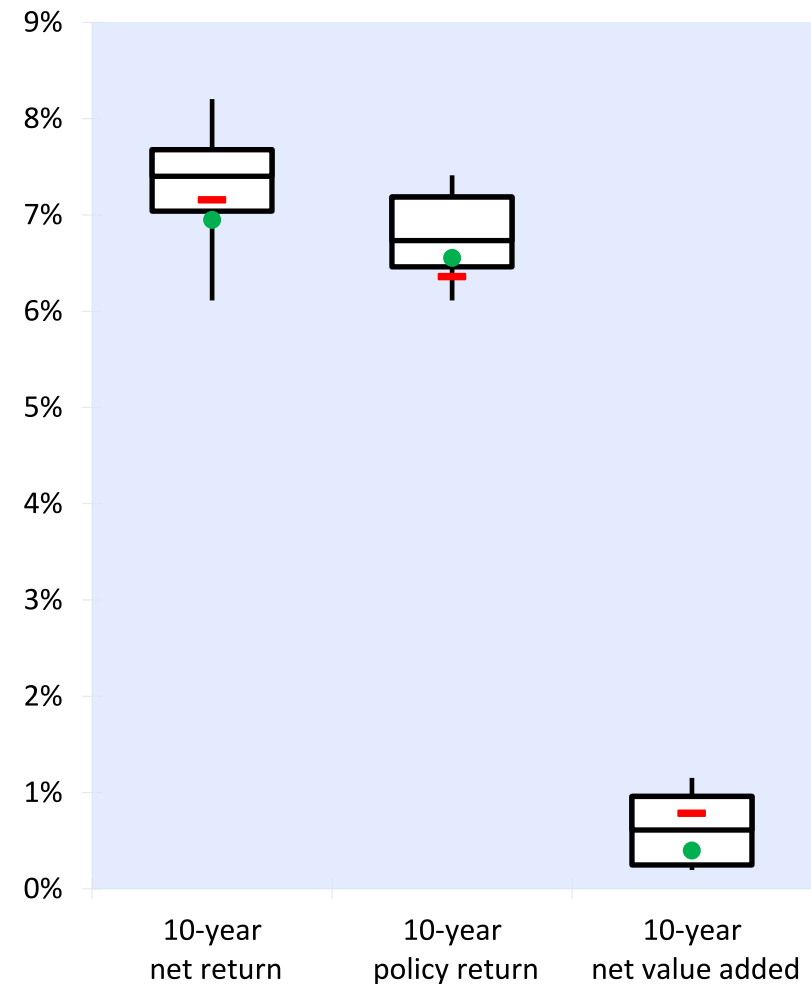
2. To enable fairer comparisons, the private equity benchmarks of all participants, including your fund were adjusted to reflect lagged, investable, public-market indices. Prior to this adjustment, your fund's 5-year private equity net value added was 3.9%.

Your 10-year net value added of 0.4% was slightly below the U.S. Public median of 0.6% and below the peer median of 0.8%.

- Your 10-year net return of 7.0% was below the U.S. Public median of 7.4% and slightly below the peer median of 7.2%.
- Your 10-year policy return of 6.6% was slightly below the U.S. Public median of 6.7% and above the peer median of 6.4%.
- Your 10-year net value added of 0.4% was slightly below the U.S. Public median of 0.6% and below the peer median of 0.8%.

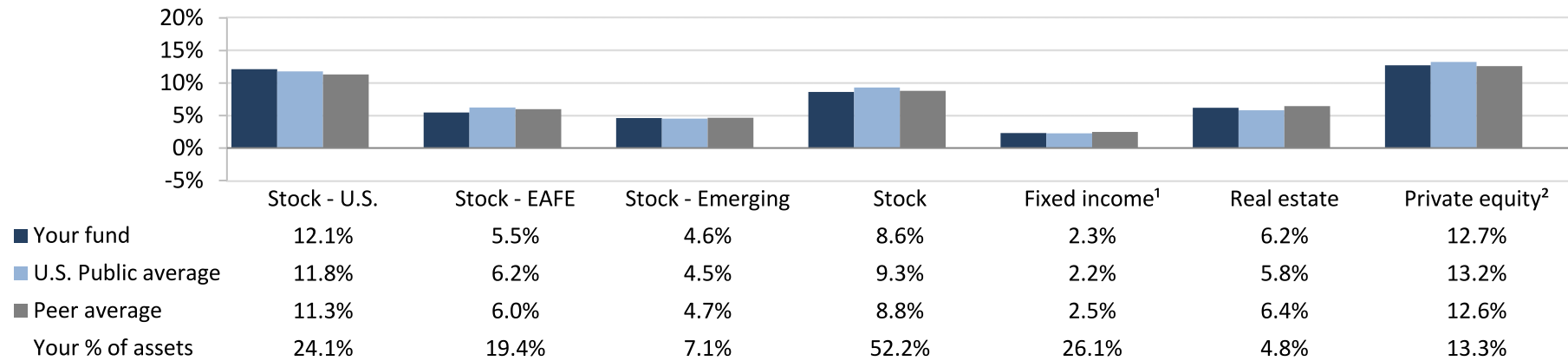


U.S. Public long term returns and value add - quartile rankings
(10-year period ending December 31, 2024)

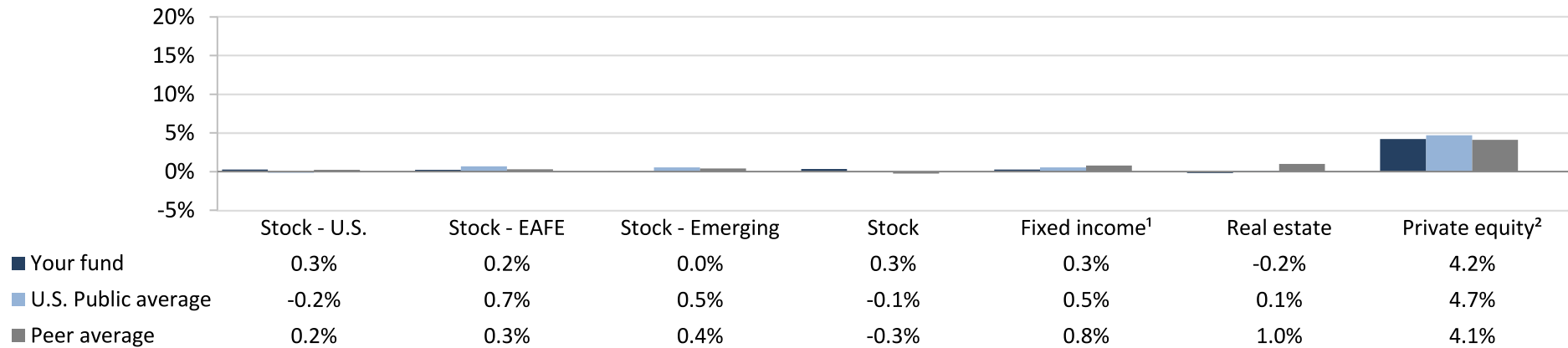


Comparisons of your 10-year net return and net value added by major asset class:

10-year average net return by major asset class



10-year average net value added by major asset class



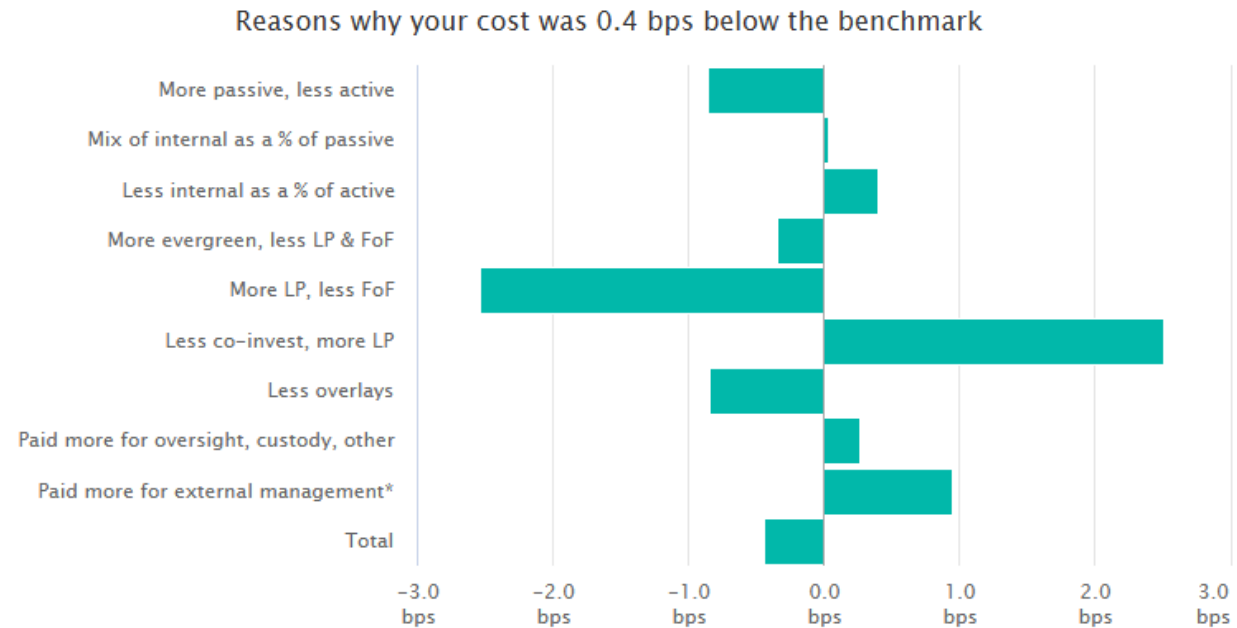
1. Excludes cash and leverage.

2. To enable fairer comparisons, the private equity benchmarks of all participants, including your fund were adjusted to reflect lagged, investable, public-market indices. Prior to this adjustment, your fund's 5-year private equity net value added was 3.9%.

Benchmark cost analysis suggests that, after adjusting for fund size and asset mix, your fund was normal cost in 2024.

Your benchmark cost is an estimate of what your cost would be given your actual asset mix and the median costs that your peers pay for similar services. It represents the cost your peers would incur if they had your actual asset mix.

Your total cost of 67.7 bp was close to your benchmark cost of 68.1 bp. Thus, your cost savings were 0.4 bp.

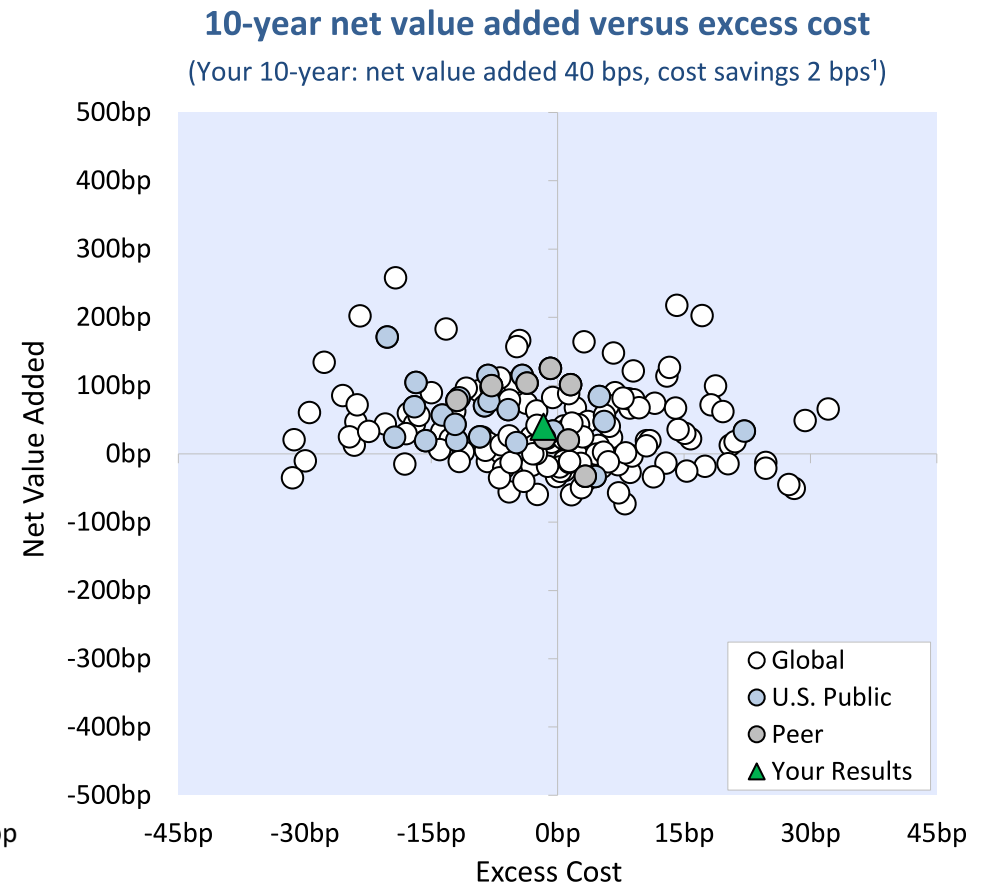
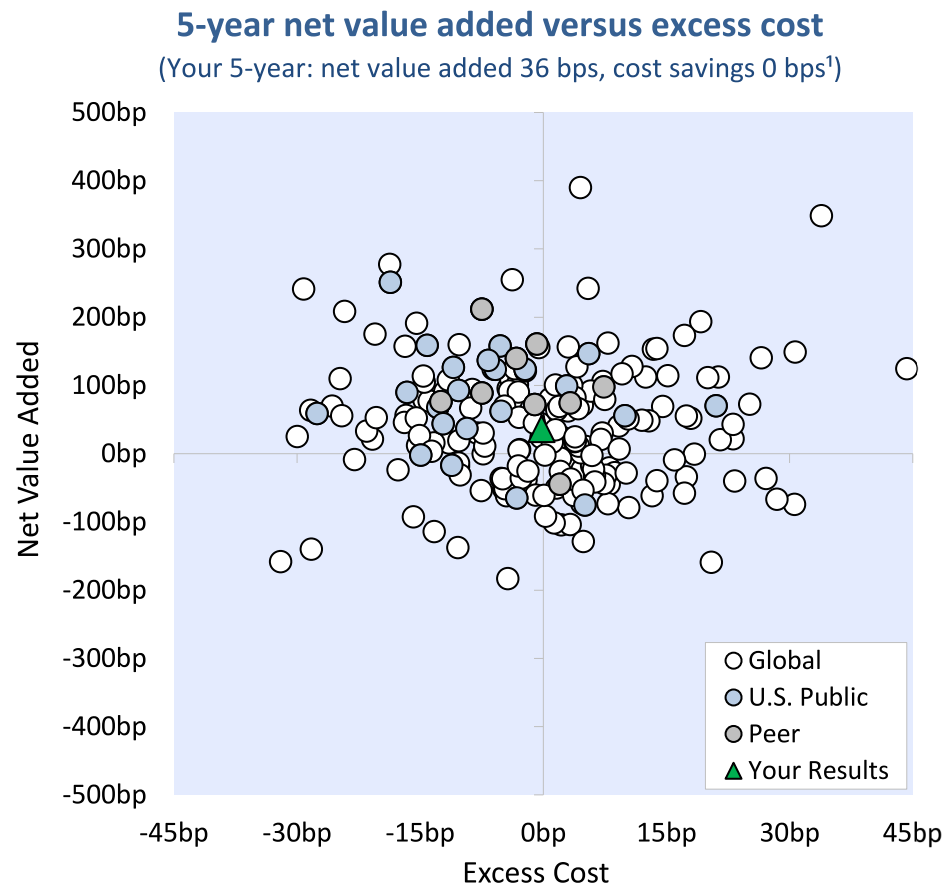


Your fund was normal cost because it had a lower cost implementation style. These savings were mostly offset by paying more than peers for some services.

Explanation of your cost status

		Excess Cost/ (Savings)	
		\$000s	bps
1. Lower cost implementation style			
• Less active management, more lower cost passive		(1,991)	(0.9)
• More external management, less lower cost internal		935	0.4
• Less LPs as a percentage of external		(791)	(0.3)
• Less fund of funds		(5,940)	(2.5)
• Less co-investment as a percentage of LP/Co		5,877	2.5
• Less overlays		(1,966)	(0.8)
		(3,877)	(1.7)
2. Paying more than peers for some services			
• External investment management costs		2,229	1.0
• Oversight, custodial & other costs		618	0.3
		2,847	1.2
Total savings		(1,031)	(0.4)

Your 10-year performance placed in the positive value added, low cost quadrant of the cost-effectiveness chart.



1. Your estimated 10-year savings of 1.6 basis points is the average of your peer-based benchmarks for the years available (2015 - 2021) and estimated benchmarks based on a simplified model for years where peer-based benchmarks were missing.

	5-year	10-year ¹	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net value added	36.3 bp	39.7 bp	(208.6) bp	(132.6) bp	312.2 bp	18.5 bp	116.6 bp	364.6 bp	(223.6) bp	104.0 bp	(87.7) bp	109.4 bp
Excess cost	(0.2) bp	(1.6) bp	(0.4) bp	0.7 bp	(2.8) bp	(1.8) bp	3.2 bp	(5.5) bp	(5.4) bp	(0.8) bp	(2.1) bp	(1.5) bp



Aksia LLC

Los Angeles City Employees' Retirement System
Private Equity Portfolio Performance Report
As of June 30, 2025



www.aksia.com

TABLE OF CONTENTS

• Private Equity Portfolio Overview	Pg 3
• Summary of Q1 2025 & Q2 2025 Activity	Pg 7
• Private Equity Portfolio Exposures	Pg 9
• Private Equity Performance Drilldown	Pg 10
• Summary	Pg 15
• Appendix	Pg 16
– Q2 2025 Portfolio Performance Detail	

Aggregate Portfolio Summary As of June 30, 2025

- As of June 30, 2025, the aggregate portfolio's fair market value of ~\$5.0 billion represented 19.9% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$25,227,558,527
Private Equity Exposure Target (%)	16.0%
Private Equity Exposure Target (\$)	\$4,036,409,364
Private Equity Exposure (%)	19.9%
Fair Market Value ("FMV")	\$5,020,083,057

- As of June 30, 2025, total plan assets increased year-over-year by ~4.8% to ~\$25.2 billion. This translates to private equity exposure of ~19.9% (based on private equity fair market value as of 06/30/25)
- Public equity markets and total plan assets continued to rise in 2025. However, there have been slower exits and capital distributions in private markets, leading to private equity exposure being above the target allocation. 2025 commitment pacing is targeting between \$600mm and \$700mm.

Aggregate Portfolio Snapshot Year-Over-Year (6/30/2024 through 6/30/2025)

- Since the inception of the LACERS' private equity program in 1995, LACERS has committed \$9.2 billion to 403 partnerships, of which 299 remain active as of 06/30/2025
- For the last 12 months, contributions (\$716 million) outpaced distributions (\$620 million)
- Over this same period, the fair market value of the private equity portfolio increased by \$570 million
- Since inception, the aggregate portfolio has generated a total value of 1.64x and a Net IRR of 11.9%

Aggregate Portfolio Snapshot (\$ millions)			
Portfolio Since Inception	6/30/2025	6/30/2024	Change (+/-)
Partnerships	403	387	+16
Active	299	296	+3
Inactive	101	91	+10
Sponsors	164	157	+7
Investment To Date Contributions	\$7,245	\$6,529	+\$716
Investment To Date Distributions	\$6,842	\$6,221	+\$620
Fair Market Value	\$5,020	\$4,450	+\$570
TVPI ¹	1.64x	1.63x	0.00x
Net IRR	11.9%	12.0%	-0.1%

¹Total Value to Paid In Capital ("TVPI"): (Cumulative Distributions + Fair Market Value) / (Cumulative Contributions)
TVPI and IRR figures rounded.

The Aggregate Portfolio Can Be Grouped Into Vintage Year Buckets

- “Mature” bucket (\$64.7 million of fair market value with vintage years 1995-2009)
 - Minimal change year-over-year with respect to Net TVPI and Net IRR
 - Will have limited impact going forward given the small value relative to other buckets
- “Maturing” bucket (\$681.3 million of fair market value with vintage years 2010-2015)
 - Net TVPI increased 0.02x while the Net IRR decreased by 0.3%
 - Potential for growth or decline to occur in these investments
 - Bulk of any near-term distributions are likely to come from the “Maturing” bucket
- “Developing” bucket (\$4,274.1 million of fair market value with vintage years 2016-2025)
 - Net TVPI was flat while the Net IRR decreased by 0.8%
 - Significant potential for growth or decline to occur in these investments
 - Bulk of the near-term contributions are likely to come from the “Developing” bucket

\$ millions									
Vintage Years	LTM ¹	ITD ²	LTM ¹	ITD ²	Fair Market	6/30/2025	Year Over	6/30/2025	Year Over
	Contributions	Contributions	Distributions	Distributions	Value	Net TVPI	Net TVPI	Net IRR	Net IRR
Mature (1995-2009)	\$0.1	\$1,880.0	\$8.5	\$3,050.5	\$64.7	1.66x	0.00x	10.47%	-0.01%
Maturing (2010-2015)	\$7.9	\$1,473.5	\$194.4	\$2,314.8	\$681.3	2.03x	0.02x	14.37%	-0.32%
Developing (2016-2025)	\$707.9	\$3,891.6	\$417.6	\$1,476.3	\$4,274.1	1.48x	0.03x	14.82%	-0.77%
Total Portfolio	\$715.9	\$7,245.1	\$620.5	\$6,841.6	\$5,020.1	1.64x	0.00x	11.92%	-0.05%

¹Last 12 Months (“LTM”)

²Inception to Date (“ITD”)

10 Largest Sponsor Relationships (by total exposure)

- The top ten Sponsors by exposure account for 31.8% of aggregate portfolio exposure and 28.2% of active portfolio commitments

Firm	Number of Active Funds	Active Commitments	% of Total Active Commitments	Exposure (FMV + Unfunded)	% of Total Exposure	TVPI ¹	Net IRR ¹
Thoma Bravo LP	12	\$400,000,000	5.1%	\$464,842,027	6.2%	1.75x	18.3%
Spark Management Partners	11	\$193,750,000	2.5%	\$250,639,761	3.3%	2.23x	26.2%
Platinum Equity Advisors LLC	6	\$222,500,000	2.9%	\$231,527,206	3.1%	1.51x	18.9%
Advent International Corporation	7	\$235,000,000	3.0%	\$217,848,928	2.9%	1.71x	14.9%
HarbourVest Partners	2	\$200,000,000	2.6%	\$217,652,023	2.9%	1.16x	14.8%
Genstar Capital Management LLC	6	\$167,500,000	2.2%	\$209,534,656	2.8%	1.59x	17.7%
General Catalyst Group Management	10	\$173,333,333	2.2%	\$206,506,297	2.7%	1.23x	8.5%
TA Associates	5	\$200,000,000	2.6%	\$203,374,092	2.7%	2.05x	21.1%
Hellman & Friedman LLC	9	\$180,658,866	2.3%	\$197,448,274	2.6%	1.92x	18.8%
Vista Equity Partners Management LLC	8	\$215,000,000	2.8%	\$196,017,579	2.6%	1.91x	17.7%

¹Inception-to-date performance includes liquidated holdings.

SUMMARY OF Q1 2025 & Q2 2025 ACTIVITY

New Investments made in Q1 2025 & Q2 2025

Closing Date	Sponsor ¹	Partnership	Fund Size ² (\$ millions)	New or Existing	Investment Strategy	Commitment Amount ³ (\$ millions)
2/28/2025	HgCapital	Hg Saturn 4 A	\$13,950	Existing	Buyout - Large	\$40
4/28/2025	Enhanced Healthcare Partners	Enhanced Healthcare Partners II	\$521	New	Buyout - Small	\$20
4/28/2025	New MainStream Capital	NMS Fund V	\$550	Existing	Buyout - Small	\$40
6/30/2025	Warren Equity Partners Manager LP	Warren Equity Partners Fund V	N/A	New	Buyout - Medium	\$40
Total	4	4				\$140

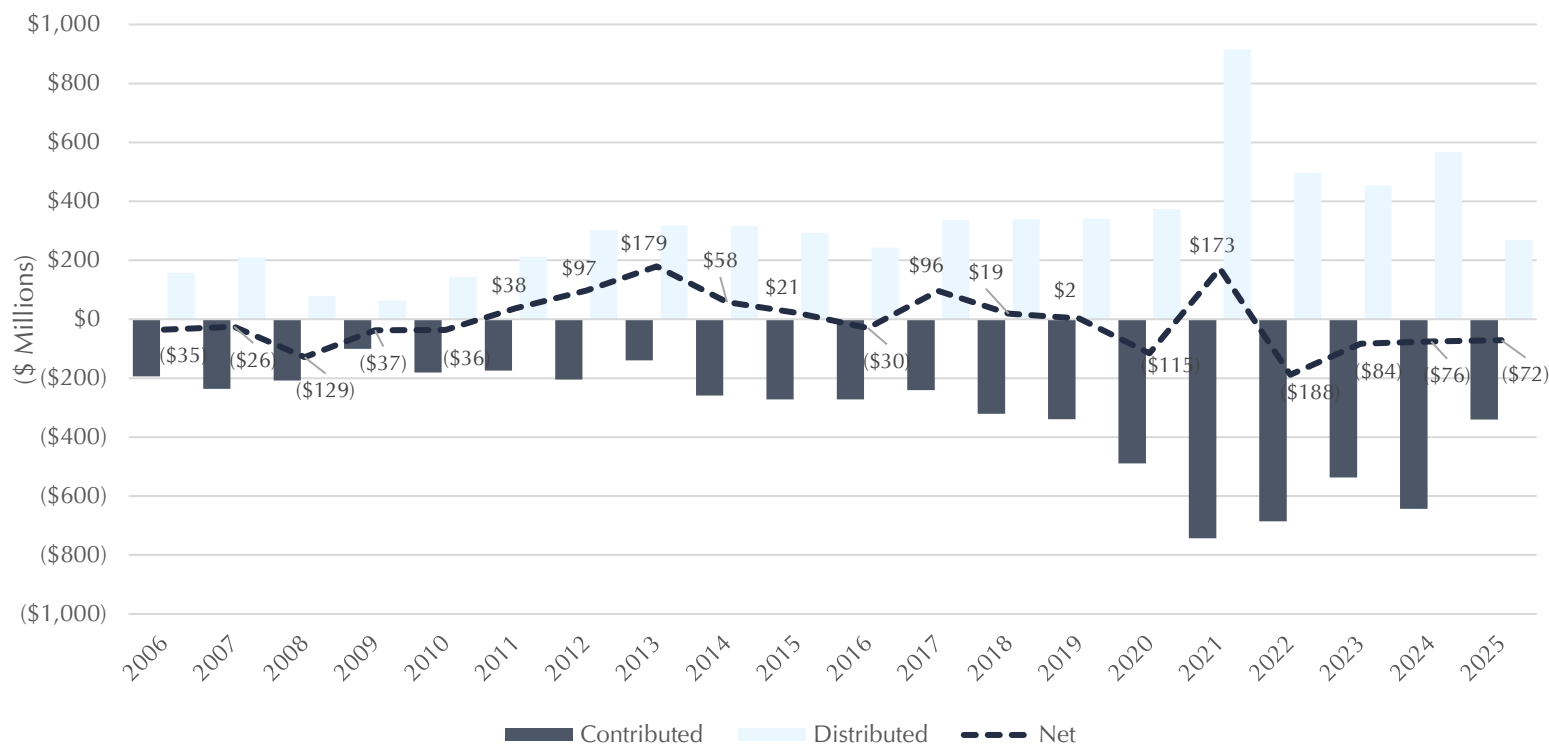
¹Qualifies as an Emerging Manager based on LACERS' definition.²Total capital raised as confirmed by the general partner. If the general partner has yet to provide closing data, the fund size will represent the target fund size.³Commitments denominated in foreign currencies are converted to USD using the adjusted closing exchange rate as of the date the General Partner executes the accepted commitment on client subscription documents.

Commitment Statistics

- Commitments were made to 4 different funds totaling \$ 140.0 million
 - 2 commitments were made to new sponsor relationships (\$60.0mm)
 - 2 commitments were made to existing sponsor relationships (\$80.0mm)
 - The average commitment amount was \$35.0 million per sponsor
 - 1 commitment was made to an emerging manager (\$20.0mm)

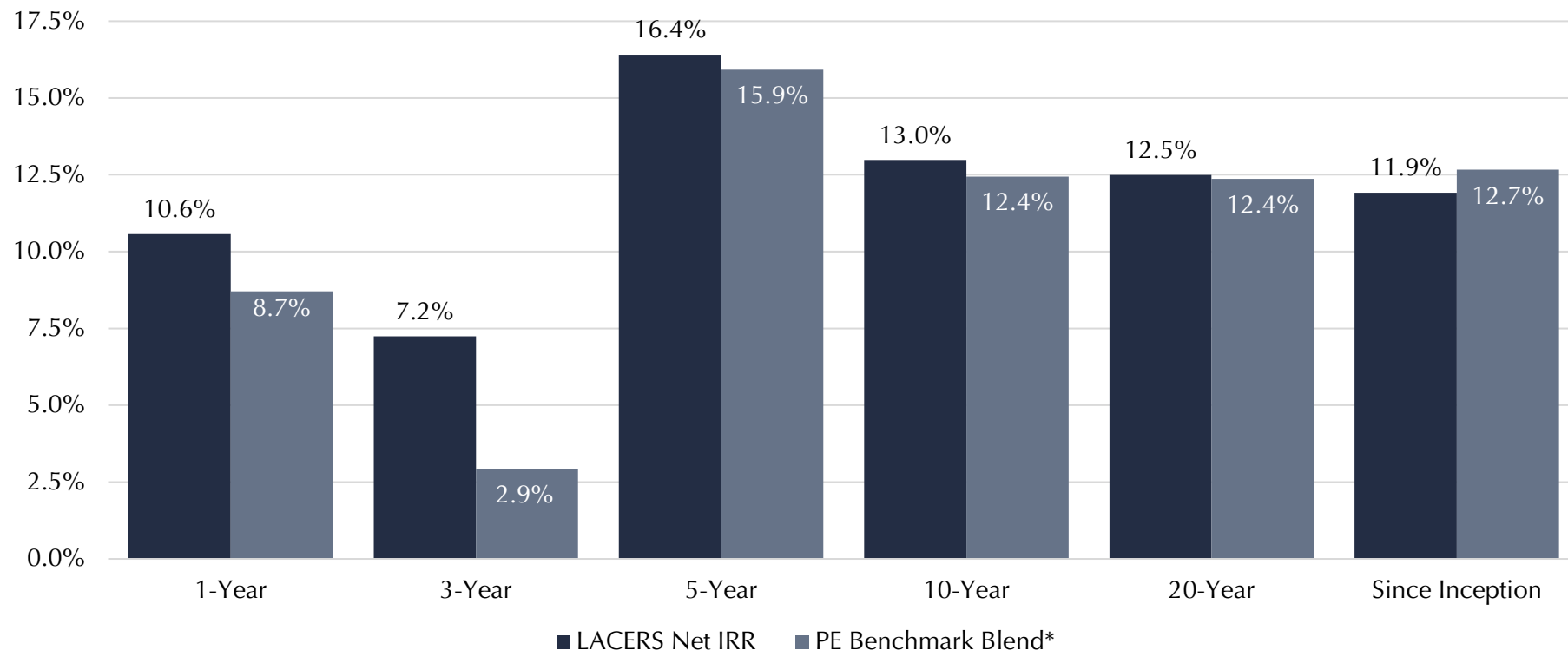
Private Equity Program Cash Flow Profile Over Time

- LACERS' private equity portfolio is relatively mature and has been largely cash flow positive. However, in recent years, we have witnessed negative cash flow, mainly due to increased capital calls and reduced distributions



Horizon Returns for LACERS' Private Equity Program vs. PE Benchmark Blend

- LACERS' Private Equity Benchmark is a historical blend of the Russell 3000 and Cambridge Associates benchmarks

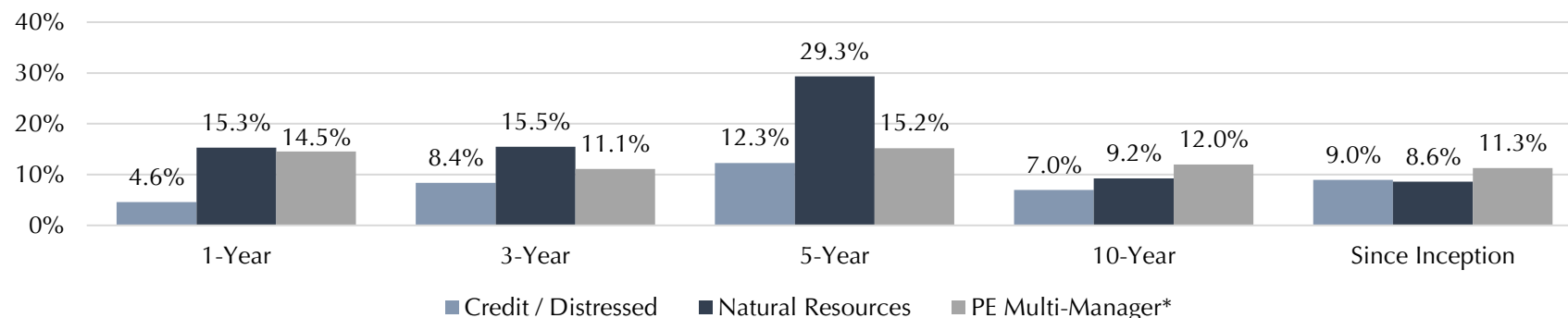
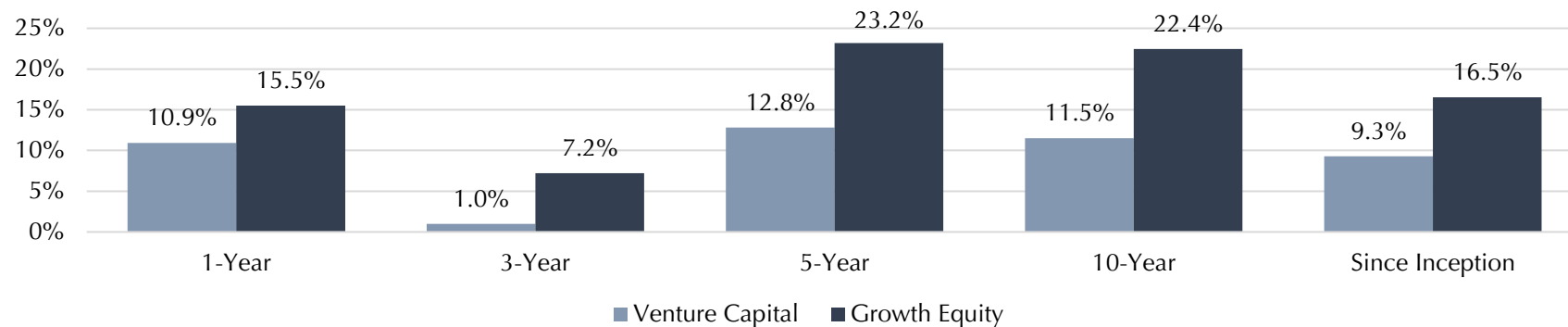
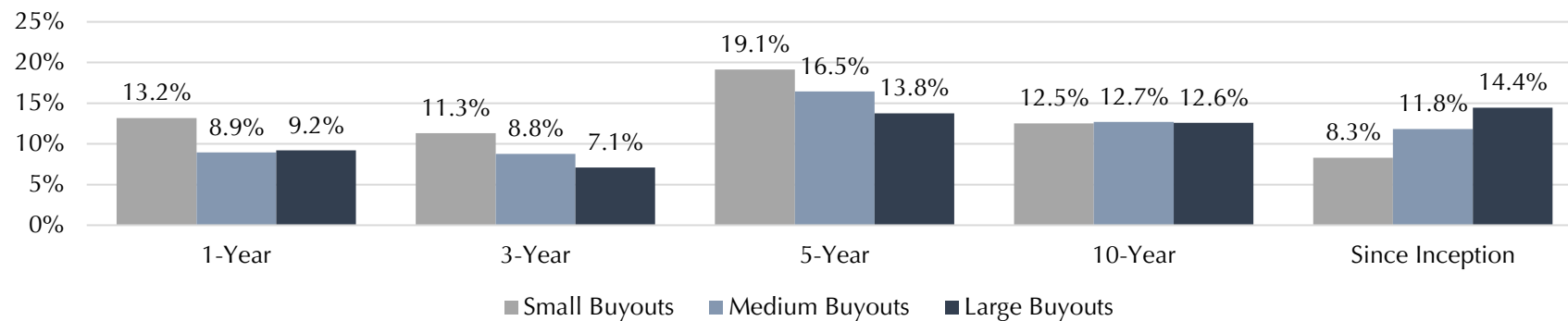


* The benchmark includes the Russell 3000 Index + 400bps (inception – January 31, 2012), the Russell 3000 Index + 300bps (February 1, 2012 – December 31, 2021), and the Cambridge Associates Global PE and VC Index, beginning January 1, 2022. Portfolio data are as of June 30, 2025. CA data are preliminary as of June 30, 2025.

Performance by Strategy and Sub-Strategy (Inception-to-Date)

Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	Net IRR
Large	2,442,534,817	1,842,242,156	75%	1,864,640,813	76%	1,219,358,655	1.67x	14.4%
Medium	2,518,956,978	2,056,126,406	82%	2,111,806,456	84%	1,319,086,418	1.67x	11.8%
Small	415,600,562	298,362,279	72%	269,480,968	65%	171,922,732	1.48x	8.3%
Buyouts Total	5,377,092,357	4,196,730,841	78%	4,245,928,237	79%	2,710,367,804	1.66x	12.5%
Credit	80,000,000	86,834,429	109%	65,918,109	82%	32,946,336	1.14x	3.5%
Distressed	639,531,008	610,691,557	96%	563,424,035	88%	260,101,410	1.35x	9.8%
Mezzanine	65,000,000	53,701,380	83%	37,624,043	58%	32,623,627	1.31x	6.4%
Credit / Distressed Total	784,531,008	751,227,366	96%	666,966,187	85%	325,671,374	1.32x	9.0%
Growth Equity	1,152,240,354	789,502,289	69%	720,242,628	63%	850,993,924	1.99x	16.5%
Growth Equity Total	1,152,240,354	789,502,289	69%	720,242,628	63%	850,993,924	1.99x	16.5%
Energy	380,000,000	358,795,227	94%	404,317,284	106%	130,016,115	1.49x	8.6%
Natural Resources Total	380,000,000	358,795,227	94%	404,317,284	106%	130,016,115	1.49x	8.6%
Co-Investment	200,000,000	117,125,000	59%	772,449	0.4%	134,777,023	1.16x	14.8%
Fund of Funds	70,000,000	46,893,887	67%	34,994,648	50%	35,135,462	1.50x	8.6%
Secondaries	150,000,000	122,704,288	82%	76,754,661	51%	101,371,163	1.45x	14.0%
PE Multi-Manager Total	420,000,000	286,723,175	68%	112,521,759	27%	271,283,648	1.34x	11.3%
Early Stage	366,830,000	257,777,350	70%	206,740,643	56%	308,987,137	2.00x	42.5%
Expansion Stage	20,000,000	16,020,000	80%	0	0%	17,052,527	1.06x	2.3%
Late Stage	150,000,000	140,409,155	94%	156,980,816	105%	88,431,047	1.75x	7.6%
Multi-Stage	535,217,369	447,891,565	84%	327,855,588	61%	317,279,481	1.44x	6.4%
Venture Capital Total	1,072,047,369	862,098,070	80%	691,577,048	65%	731,750,192	1.65x	9.3%
Total	9,185,911,088	7,245,076,968	79%	6,841,553,142	75%	5,020,083,057	1.64x	11.9%

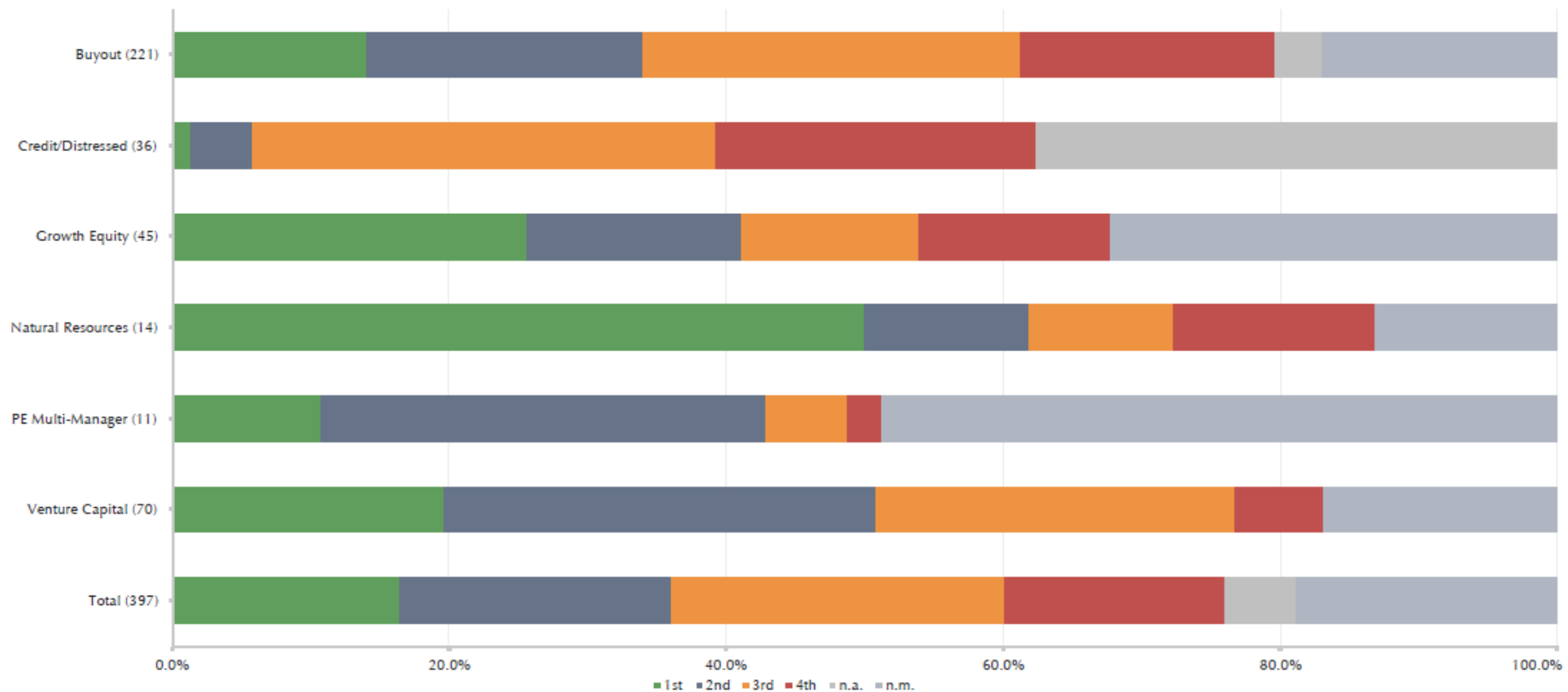
Horizon Net Returns by Sub-Strategy



*The PE Multi-Manager category includes LACERS' investments in Co-Investment Funds, Secondary Funds and Fund of Funds.

Portfolio Strategy vs. Cambridge Associates¹ % of Contributed Capital As of June 30, 2025

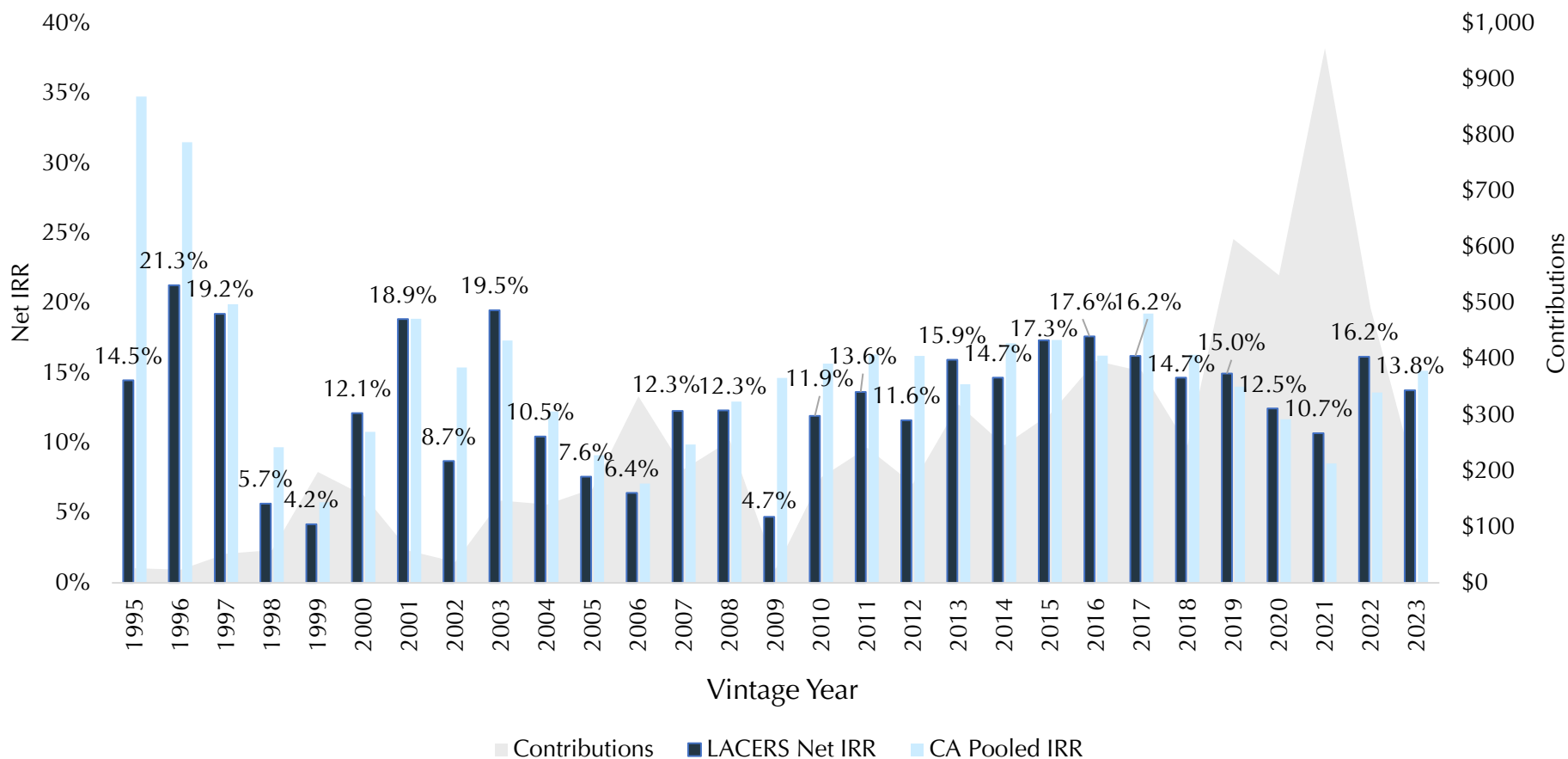
By Sector



¹All quartiles are based on Cambridge Associates data as of March 31, 2025. Funds for which corresponding benchmark data is not available from Cambridge Associates Benchmark are categorized as not applicable ("NA"). Funds for which the first capital call date is less than two years from the reporting date are categorized as not meaningful ("NM"). Funds with total commitments equal to zero are excluded from the calculation. Cambridge Associates data is continually updated and subject to change.

Portfolio Vintage Years vs. Cambridge Associates¹

June 30, 2025



¹Cambridge Associates pooled Net IRRs are preliminary as of June 30, 2025. Pooled IRRs are comprised of similar regions and strategies as those in the LACERS portfolio. IRRs of funds younger than two years are not considered meaningful and have been excluded.

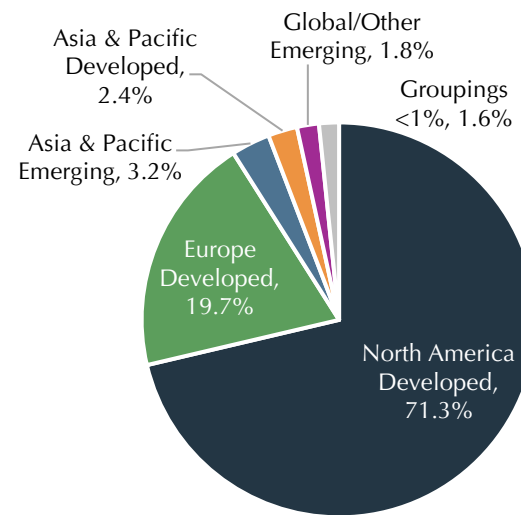
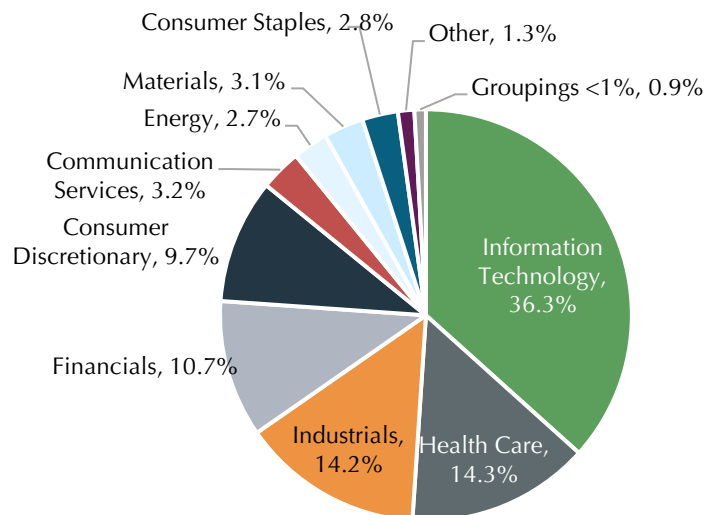
Overall Exposure

- Private Equity exposure was 19.9% as of June 30, 2025, versus 16.0% target

Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 11.9% and a TVPI of 1.64x
- The Core Portfolio has generated a Net IRR of 12.4% and a TVPI of 1.65x
- The Specialized Portfolio has generated a Net IRR of 1.6% and a TVPI of 1.11x

Diversification



*Other: Represents the total of investments in sectors or geographies that constitute <1% of the NAV.

APPENDIX

- Fund-By-Fund Returns – Q2 2025

CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
1315 Capital Fund	Venture Capital	Venture - Late Stage	2015	10,000,000	10,818,960	11,256,691	13,226,483	17.0%
1315 Capital Fund II	Venture Capital	Venture - Late Stage	2018	10,000,000	10,868,321	5,583,174	9,657,395	12.6%
1315 Capital Fund III	Growth Equity	Growth Equity	2022	30,000,000	14,105,877	-	13,328,341	-7.1%
3 Boomerang Capital I	Buyout	Buyout - Small	2023	20,000,000	6,524,688	-	7,855,349	47.2%
ABRY Advanced Securities Fund III	Credit/Distressed	Credit	2014	20,000,000	26,304,203	25,848,256	28,800	-0.4%
ABRY Advanced Securities Fund IV	Credit/Distressed	Credit	2018	40,000,000	40,523,493	21,854,982	27,226,470	6.8%
ABRY Heritage Partners	Buyout	Buyout - Small	2016	10,000,000	10,646,607	16,033,637	5,935,642	26.3%
ABRY Partners IX	Buyout	Buyout - Medium	2019	40,000,000	47,500,421	19,752,455	48,841,014	11.6%
ABRY Partners VIII	Buyout	Buyout - Medium	2014	25,000,000	29,094,312	36,396,764	4,987,435	9.7%
ABRY Senior Equity V	Credit/Distressed	Mezzanine	2016	10,000,000	10,697,244	6,394,462	10,497,109	12.2%
ACON Equity Partners 3.5	Buyout	Buyout - Medium	2012	20,000,000	18,034,492	19,946,885	425,481	2.7%
Advent Global Technology	Buyout	Buyout - Medium	2019	15,000,000	14,774,998	2,025,000	20,023,888	10.0%
Advent Global Technology II	Buyout	Buyout - Medium	2021	30,000,000	20,404,969	-	27,283,270	15.0%
Advent International GPE IX	Buyout	Buyout - Large	2019	45,000,000	42,974,950	12,501,371	58,809,245	14.7%
Advent International GPE VI A	Buyout	Buyout - Medium	2008	20,000,000	20,000,000	40,162,749	1,551,502	16.3%
Advent International GPE VII B	Buyout	Buyout - Large	2012	30,000,000	28,800,000	49,774,311	2,380,883	13.1%
Advent International GPE VIII B-2	Buyout	Buyout - Large	2016	35,000,000	35,000,000	49,194,562	24,058,640	15.8%
Advent International GPE X	Buyout	Buyout - Large	2022	60,000,000	31,056,348	-	41,752,765	18.7%
AlON Capital Partners	Credit/Distressed	Credit	2012	20,000,000	20,006,734	18,214,871	5,691,066	4.0%
Altaris Health Partners VI	Buyout	Buyout - Medium	2023	40,000,000	-	-	-	n.m.
American Securities Partners VII	Buyout	Buyout - Medium	2016	25,000,000	24,277,338	24,636,919	17,862,713	11.1%
American Securities Partners VIII	Buyout	Buyout - Large	2019	40,000,000	42,741,246	14,468,402	50,175,688	13.6%
Angeles Equity Partners I	Buyout	Buyout - Small	2015	10,000,000	11,099,076	8,304,854	8,280,908	14.4%
Apollo Investment Fund IV	Buyout	Buyout - Large	1998	5,000,000	4,989,241	8,320,973	1,209	8.5%
Apollo Investment Fund VI	Buyout	Buyout - Large	2006	15,000,000	14,372,999	23,957,457	255,536	8.6%

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

CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Apollo Investment Fund VIII	Buyout	Buyout - Large	2013	40,000,000	36,238,107	43,014,789	10,331,687	8.5%
Arsenal Capital Partners VI	Buyout	Buyout - Medium	2021	50,000,000	35,262,829	8,153,024	22,627,293	-9.7%
AS Birch Grove Opportunities Fund	Credit/Distressed	Distressed	2017	25,000,000	43,187,138	28,002,877	20,771,831	9.3%
Astorg VI	Buyout	Buyout - Medium	2015	23,421,145	21,228,378	27,503,944	8,955,160	12.7%
Astorg VII	Buyout	Buyout - Medium	2019	36,123,864	34,323,555	16,128,476	35,820,296	11.3%
Astra Partners I	Buyout	Buyout - Small	2017	10,000,000	9,267,311	614,011	7,445,793	-3.4%
Auldbress Partners Secondary Opportunity Fund III	PE Multi-Manager	Secondaries	2021	20,000,000	13,951,938	239,482	18,311,654	17.7%
Avance Investment Partners	Buyout	Buyout - Small	2021	20,000,000	19,349,122	8,790,220	15,334,027	13.9%
Bain Capital Asia Fund III	Buyout	Buyout - Large	2016	15,000,000	15,689,920	18,806,627	11,176,376	18.8%
Bain Capital Double Impact Fund	Buyout	Buyout - Small	2016	10,000,000	10,819,474	16,730,924	4,648,512	23.8%
Barings Emerging Generation Fund	PE Multi-Manager	Fund of Funds	2020	25,000,000	18,768,726	3,472,794	25,072,707	16.4%
Barings Emerging Generation Fund II	PE Multi-Manager	Fund of Funds	2022	25,000,000	8,946,101	233,039	10,062,755	11.7%
BC European Capital IX	Buyout	Buyout - Large	2011	17,665,048	19,453,799	26,183,660	6,269,023	10.2%
BC European Capital X	Buyout	Buyout - Large	2017	31,651,237	30,998,938	29,070,803	23,871,822	10.9%
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	36,643,347	36,344,107	37,494,116	15.3%
Bessemer Venture Partners XII Institutional Fund	Venture Capital	Venture - Early Stage	2022	25,000,000	7,243,441	-	7,037,494	-4.5%
Biospring Partners Fund	Growth Equity	Growth Equity	2020	20,000,000	19,417,997	2,853,929	19,452,022	7.8%
Biospring Partners Fund II	Growth Equity	Growth Equity	2024	25,000,000	-	-	-	n.m.
Blackstone Capital Partners V & V-S	Buyout	Buyout - Large	2005	19,746,291	19,307,252	32,666,497	37,232	7.9%
Blackstone Capital Partners VI	Buyout	Buyout - Large	2011	20,000,000	19,408,032	32,576,011	4,606,499	12.2%
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,707,816	37,820,056	4,852,884	11.3%
Blue Sea Capital Fund I	Buyout	Buyout - Small	2013	10,000,000	9,617,744	18,828,214	4,314,755	19.1%
Brentwood Associates Private Equity VI	Buyout	Buyout - Medium	2017	25,000,000	34,057,751	21,828,672	33,068,772	17.1%
Builders VC Fund II	Venture Capital	Venture - Early Stage	2021	10,000,000	8,075,000	-	10,649,497	11.9%
Builders VC Fund III	Venture Capital	Venture - Early Stage	2025	20,000,000	2,000,000	-	1,787,151	n.m.

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

CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Carlyle Partners V	Buyout	Buyout - Large	2007	30,000,000	26,714,020	51,271,283	793,598	13.7%
Centana Growth Partners III	Growth Equity	Growth Equity	2024	25,000,000	3,283,921	392	2,890,451	n.m.
CenterGate Capital Partners I	Buyout	Buyout - Small	2015	10,000,000	8,065,533	8,209,950	5,697,217	17.1%
Charterhouse Capital Partners IX	Buyout	Buyout - Large	2008	17,650,992	17,448,610	23,427,998	116,779	9.5%
CHP III	Venture Capital	Venture - Early Stage	2006	15,000,000	15,000,000	44,095,938	918,168	12.4%
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	31,327,201	4,787,600	42,806,663	12.0%
Clearlake Capital Partners VII	Credit/Distressed	Distressed	2021	75,000,000	53,801,393	201,711	60,039,761	5.0%
Clearlake Capital Partners VIII	Credit/Distressed	Distressed	2023	50,000,000	3,410,452	1,918	2,715,705	n.m.
Coller International Partners VI	PE Multi-Manager	Secondaries	2010	25,000,000	18,948,311	31,262,178	1,253,420	14.4%
CVC Capital Partners VII	Buyout	Buyout - Large	2017	28,567,140	28,260,849	23,294,620	36,779,790	20.8%
CVC Capital Partners VIII	Buyout	Buyout - Large	2021	50,206,765	47,266,941	1,102,988	57,937,350	10.2%
CVC European Equity Partners III	Buyout	Buyout - Large	2001	15,000,000	14,776,341	41,857,121	1,200,146	41.0%
CVC European Equity Partners IV	Buyout	Buyout - Large	2005	26,008,211	23,257,442	46,521,992	34,457	16.7%
CVC European Equity Partners V	Buyout	Buyout - Large	2008	18,815,039	18,352,938	38,287,800	563,040	16.7%
Defy Partners I	Venture Capital	Venture - Early Stage	2017	10,000,000	9,500,000	2,251,655	18,217,282	15.7%
Defy Partners II	Venture Capital	Venture - Early Stage	2019	18,010,000	12,967,200	-	34,230,793	28.6%
Defy Partners III	Venture Capital	Venture - Early Stage	2021	20,000,000	8,500,000	-	7,770,449	-7.1%
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	121,296,495	47,519,866	33.2%
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	14,835,000	8,137,930	27,839,905	19.1%
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	24,165,789	17,999,447	9,720,732	2.8%
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	29,208,872	40,596,152	7,081,700	10.9%
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,943,947	10,700,208	5,455,758	1.2%
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	34,470,830	57,788,473	16,848,803	16.2%
EnCap Energy Capital Fund XI	Natural Resources	Energy	2016	40,000,000	40,070,347	51,921,369	25,844,647	21.3%
Energy Capital Partners III	Natural Resources	Energy	2013	40,000,000	41,552,250	60,336,782	16,382,899	13.2%

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CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Enhanced Healthcare Partners II	Buyout	Buyout - Small	2025	20,000,000	143,491	-	-	n.m.
Essex Woodlands Health Ventures Fund IV	Venture Capital	Venture - Late Stage	1998	4,000,000	4,000,000	5,227,551	524,439	7.1%
Essex Woodlands Health Ventures Fund V	Venture Capital	Venture - Late Stage	2000	10,000,000	10,000,000	10,591,086	919,209	2.9%
Essex Woodlands Health Ventures Fund VI	Venture Capital	Venture - Multi-Stage	2004	15,000,000	14,587,500	16,028,797	4,422,200	3.4%
FIMI Opportunity V	Buyout	Buyout - Medium	2012	20,000,000	18,194,334	33,879,977	8,329,000	13.5%
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,742,874	13,071	-17.8%
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	49,119,656	16,679,506	42,483,115	10.7%
Francisco Partners Agility III	Buyout	Buyout - Medium	2023	17,500,000	367,500	-	487,735	n.m.
Francisco Partners VII	Buyout	Buyout - Medium	2023	50,000,000	15,550,000	-	16,664,601	13.7%
FS Equity Partners IX	Buyout	Buyout - Medium	2023	30,000,000	1,743,550	-	1,214,741	n.m.
FS Equity Partners VIII	Buyout	Buyout - Medium	2019	25,000,000	22,232,284	8,541,964	25,881,080	11.8%
General Catalyst Group X - Early Venture	Venture Capital	Venture - Early Stage	2020	10,000,000	9,800,000	-	13,172,782	7.2%
General Catalyst Group X - Endurance	Venture Capital	Venture - Multi-Stage	2020	11,666,667	11,666,667	731,250	13,853,609	5.3%
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	16,666,666	-	23,849,891	8.7%
General Catalyst Group XI - Creation LP	Venture Capital	Venture - Early Stage	2021	13,000,000	12,094,153	-	19,593,645	27.9%
General Catalyst Group XI - Endurance LP	Growth Equity	Growth Equity	2021	44,000,000	42,683,328	7,971	48,679,040	5.1%
General Catalyst Group XI - Ignition LP	Venture Capital	Venture - Early Stage	2021	18,000,000	15,749,545	1,993	19,685,182	9.1%
General Catalyst Group XII - Creation	Venture Capital	Venture - Early Stage	2024	15,000,000	9,400,912	18,187	11,728,004	31.3%
General Catalyst Group XII - Endurance	Growth Equity	Growth Equity	2024	22,500,000	15,734,151	-	15,813,850	n.m.
General Catalyst Group XII - Health Assurance	Venture Capital	Venture - Early Stage	2024	7,500,000	3,165,452	327	2,888,168	n.m.
General Catalyst Group XII - Ignition	Venture Capital	Venture - Early Stage	2023	15,000,000	7,888,216	11,132	8,760,480	18.3%
Genstar Capital Partners IX	Buyout	Buyout - Medium	2019	25,000,000	25,228,294	18,928,975	37,655,729	26.3%
Genstar Capital Partners X	Buyout	Buyout - Large	2021	32,500,000	32,819,334	1,306,696	34,286,605	3.5%
Genstar Capital Partners XI	Buyout	Buyout - Large	2023	35,000,000	4,640,643	405,027	4,644,544	17.9%
Genstar IX Opportunities Fund I	Buyout	Buyout - Large	2019	25,000,000	23,650,979	11,027,828	39,605,571	21.4%

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CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Genstar X Opportunities Fund I	Buyout	Buyout - Large	2021	25,000,000	22,309,580	1,331,888	26,158,226	8.3%
Genstar XI Opportunities Fund	Buyout	Buyout - Large	2023	25,000,000	7,710,178	291,176	8,872,153	13.7%
GGV Capital IX	Venture Capital	Venture - Multi-Stage	2024	40,000,000	10,200,000	-	13,985,976	90.7%
GGV Capital IX Plus	Venture Capital	Venture - Multi-Stage	2023	10,000,000	2,600,000	-	3,787,935	n.m.
GGV Capital VIII	Venture Capital	Venture - Expansion Stage	2021	16,000,000	13,120,000	-	13,867,894	2.0%
GGV Capital VIII Plus	Venture Capital	Venture - Expansion Stage	2021	4,000,000	2,900,000	-	3,184,633	3.7%
Gilde Buy-Out Fund V	Buyout	Buyout - Medium	2016	27,121,713	25,802,808	55,623,706	9,817,918	26.3%
Gilde Buy-Out Fund VI	Buyout	Buyout - Medium	2019	39,684,790	35,967,460	8,947,532	34,311,082	6.8%
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	27,052,940	3,504,798	8.5%
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	36,000,000	37,019,788	29,266,710	16.8%
Green Equity Investors V	Buyout	Buyout - Large	2006	20,000,000	18,309,607	46,669,621	32,956	19.4%
Green Equity Investors VI	Buyout	Buyout - Large	2011	20,000,000	20,083,284	36,154,856	9,275,241	13.2%
Green Equity Investors VII	Buyout	Buyout - Large	2017	25,000,000	27,185,042	38,569,922	17,128,852	18.7%
GTCR Fund XII-AB	Buyout	Buyout - Medium	2017	40,000,000	43,246,778	32,724,669	47,062,243	19.7%
GTCR Fund XIII-AB	Buyout	Buyout - Medium	2020	40,000,000	33,072,063	9,597,308	38,107,871	19.2%
GTCR Fund XIV	Buyout	Buyout - Large	2022	60,000,000	9,738,000	-	13,906,556	n.m.
H&F Arrow 1	Buyout	Buyout - Large	2020	3,491,032	3,504,123	3,698,302	3,819,723	20.7%
H&F Spock 1	Buyout	Buyout - Large	2018	3,255,896	3,266,786	3,064,121	6,235,335	17.1%
H.I.G. Europe Middle Market LBO Fund	Buyout	Buyout - Medium	2020	49,552,926	33,643,863	9,937,701	36,508,324	22.8%
Halifax Capital Partners II	Buyout	Buyout - Small	2005	10,000,001	8,104,233	10,703,687	3,404	7.3%
HarbourVest Co-investment Broadway SMA	PE Multi-Manager	Co-Investment	2023	150,000,000	74,625,000	-	76,967,479	n.m.
HarbourVest Partners Co-Investment Fund VI	PE Multi-Manager	Co-Investment	2021	50,000,000	42,500,000	772,449	57,809,544	16.4%
Harvest Partners IX	Buyout	Buyout - Medium	2021	50,000,000	21,771,385	2,099,309	22,226,223	6.3%
Harvest Partners VII	Buyout	Buyout - Medium	2016	8,253,155	19,460,235	18,032,516	10,084,476	8.8%
Harvest Partners VIII	Buyout	Buyout - Medium	2019	50,000,000	52,952,146	30,221,604	50,458,008	12.9%

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Hellman & Friedman Capital Partners IX	Buyout	Buyout - Large	2019	30,000,000	32,077,255	4,472,503	50,351,079	13.9%
Hellman & Friedman Capital Partners VII	Buyout	Buyout - Large	2011	20,000,000	19,117,835	63,043,875	1,617,838	24.6%
Hellman & Friedman Capital Partners VIII	Buyout	Buyout - Large	2016	20,000,000	20,106,171	13,136,714	21,976,849	10.5%
Hellman & Friedman Capital Partners X	Buyout	Buyout - Large	2021	40,000,000	37,008,477	4,383,588	38,454,673	5.9%
Hellman & Friedman Capital Partners XI	Buyout	Buyout - Large	2022	50,000,000	-	-	(47,847)	n.m.
Hg Genesis 10 A	Buyout	Buyout - Large	2022	39,182,400	10,559,894	-	13,267,512	16.6%
Hg Genesis 9	Buyout	Buyout - Medium	2020	19,295,500	15,817,696	6,774,142	19,290,760	19.0%
Hg Saturn 3 A	Buyout	Buyout - Large	2022	40,000,000	21,852,785	-	26,626,752	13.6%
Hg Saturn 4 A	Buyout	Buyout - Large	2025	40,000,000	-	-	316,488	n.m.
HgCapital Saturn Fund 2	Buyout	Buyout - Large	2020	20,000,000	19,781,791	6,656,052	22,004,948	15.7%
HIG Europe Middle Market LBO Fund II (Cayman)	Buyout	Buyout - Medium	2025	48,155,310	-	-	-	n.m.
High Road Capital Partners Fund II	Buyout	Buyout - Small	2013	25,000,000	26,006,181	35,170,309	7,061,511	12.3%
Hony Capital Fund V	Buyout	Buyout - Large	2011	25,000,000	26,141,123	11,965,278	6,771,678	-3.9%
ICG Strategic Equity Fund IV	PE Multi-Manager	Secondaries	2021	50,000,000	52,886,693	15,031,909	55,581,732	14.5%
ICG Strategic Equity Fund V	PE Multi-Manager	Secondaries	2023	30,000,000	7,590,000	27,933	11,234,175	149.4%
Incline Equity Partners IV	Buyout	Buyout - Small	2017	10,000,000	11,143,030	15,665,491	4,946,820	22.3%
Insight Continuation Fund II	Growth Equity	Growth Equity	2023	4,000,000	3,610,000	455,268	4,748,166	21.6%
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	26,467,536	60,178,651	43,162,775	22.9%
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	20,652,344	50,973,678	17,516,357	20.4%
Institutional Venture Partners XV	Venture Capital	Venture - Late Stage	2015	20,000,000	20,120,007	39,180,419	18,817,237	23.2%
J.H. Whitney VII	Buyout	Buyout - Medium	2010	25,000,000	24,754,022	50,125,036	5,332,056	13.2%
Kelso Investment Associates VII	Buyout	Buyout - Medium	2003	18,000,000	17,131,163	29,092,678	28,644	12.5%
Kelso Investment Associates VIII	Buyout	Buyout - Medium	2007	20,000,000	19,053,174	27,707,990	63,307	7.2%
Khosla Ventures IV	Venture Capital	Venture - Early Stage	2011	20,000,000	19,620,000	62,624,949	17,387,202	22.1%
KLC Fund II	Buyout	Buyout - Medium	2023	20,000,000	5,298,455	27,621	5,287,572	0.4%

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Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
KPS Special Situations Fund IV	Buyout	Buyout - Medium	2014	25,000,000	21,729,758	35,146,904	10,289,573	22.0%
KPS Special Situations Fund V	Buyout	Buyout - Medium	2020	40,000,000	37,729,860	16,601,016	33,060,729	12.6%
KPS Special Situations Fund VI	Buyout	Buyout - Large	2023	40,000,000	5,525,520	512,795	4,910,339	n.m.
KPS Special Situations Mid-Cap Fund	Buyout	Buyout - Medium	2019	10,000,000	8,698,770	2,911,964	10,227,442	16.0%
KPS Special Situations Mid-Cap Fund II	Buyout	Buyout - Medium	2023	20,000,000	-	-	-	n.m.
L2 Point Opportunities I	Credit/Distressed	Mezzanine	2022	30,000,000	19,677,234	3,743,149	22,120,696	9.4%
Levine Leichtman Capital Partners IV	Buyout	Buyout - Medium	2008	20,000,000	16,448,126	28,973,102	1,035,671	17.2%
Levine Leichtman Capital Partners V	Buyout	Buyout - Medium	2013	30,000,000	31,522,230	70,096,966	1,194,194	17.2%
LightBay Investment Partners II	Buyout	Buyout - Small	2021	25,000,000	15,363,972	33,696	12,888,033	-22.0%
Longitude Venture Partners III	Venture Capital	Venture - Late Stage	2016	10,000,000	10,908,569	10,453,998	7,820,537	16.8%
Mayfield Select III	Venture Capital	Venture - Late Stage	2023	15,000,000	3,000,000	-	2,948,124	n.m.
Mayfield XVII	Venture Capital	Venture - Early Stage	2023	5,000,000	800,000	-	1,085,106	n.m.
MBK Partners Fund V	Buyout	Buyout - Large	2021	40,000,000	35,519,045	1,194,381	43,547,315	10.6%
MBK Partners Fund VI	Buyout	Buyout - Large	2024	40,000,000	7,926,158	21,558	5,267,840	n.m.
Mill Point Capital Partners	Buyout	Buyout - Small	2017	10,000,000	11,428,914	12,902,695	9,927,648	19.8%
Mill Point Capital Partners II	Buyout	Buyout - Medium	2021	11,000,000	13,053,886	7,567,739	12,324,916	30.3%
Mill Point Capital Partners III	Buyout	Buyout - Medium	2024	40,000,000	3,211,684	-	2,302,524	n.m.
Montagu VI	Buyout	Buyout - Medium	2020	40,301,363	44,399,768	11,645,181	37,125,217	5.0%
Nautic Partners V	Buyout	Buyout - Medium	2000	15,000,000	14,375,053	30,255,921	3,075	16.9%
NEA 18 Venture Growth Equity	Growth Equity	Growth Equity	2022	35,000,000	28,787,500	-	29,675,265	1.8%
New Enterprise Associates 13	Venture Capital	Venture - Multi-Stage	2008	15,000,000	15,000,000	38,520,543	2,269,674	17.0%
New Enterprise Associates 15	Venture Capital	Venture - Multi-Stage	2015	20,000,000	19,200,000	20,189,383	13,383,290	10.0%
New Enterprise Associates 16	Venture Capital	Venture - Multi-Stage	2017	25,000,000	23,500,000	9,931,467	25,794,633	8.2%
New Enterprise Associates 17	Venture Capital	Venture - Multi-Stage	2019	35,000,000	31,062,500	4,983,718	31,497,083	4.5%
New Enterprise Associates 18	Venture Capital	Venture - Multi-Stage	2022	40,000,000	23,400,000	2,637,828	40,967,337	40.4%

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New Mountain Partners III	Buyout	Buyout - Large	2007	20,000,000	19,583,991	48,649,824	780,365	14.5%
New Water Capital	Buyout	Buyout - Small	2015	10,000,000	10,758,028	13,645,551	1,476,249	10.6%
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	25,706,897	34,437,156	6,448,476	9.3%
NMS Fund III	Buyout	Buyout - Small	2017	10,000,000	9,282,645	9,739,224	6,771,094	15.3%
NMS Fund IV	Buyout	Buyout - Medium	2020	40,000,000	37,820,712	23,966,546	32,397,177	24.8%
NMS Fund V	Buyout	Buyout - Small	2025	40,000,000	-	-	-	n.m.
Nordic Capital Evo II Beta SCSp	Buyout	Buyout - Medium	2024	28,855,393	-	-	(133,645)	n.m.
Nordic Capital Fund XI	Buyout	Buyout - Large	2022	47,663,400	35,153,894	817,282	42,507,529	29.1%
Oak HC-FT Partners	Venture Capital	Venture - Late Stage	2014	10,000,000	9,663,325	20,052,466	6,380,112	22.0%
Oak HC-FT Partners II	Venture Capital	Venture - Late Stage	2017	10,000,000	10,000,000	8,972,049	19,674,965	23.9%
Oak HC-FT Partners III	Venture Capital	Venture - Multi-Stage	2019	25,000,000	25,081,217	2,328,199	36,546,971	10.8%
Oak HC-FT Partners IV	Venture Capital	Venture - Multi-Stage	2021	40,000,000	38,851,561	163,684	51,644,821	9.3%
Oak HC-FT Partners V	Venture Capital	Venture - Multi-Stage	2022	50,000,000	28,707,122	3,890,401	29,451,728	16.5%
Oak Investment Partners XII	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,999,762	14,025,046	(20,824)	-1.1%
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	6,595,718	3,163,925	8.5%
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	13,125,000	6,502,289	15,529,037	11.5%
OceanSound Partners Fund	Buyout	Buyout - Medium	2019	20,000,000	19,957,615	10,922,934	28,566,044	23.0%
OceanSound Partners Fund II	Buyout	Buyout - Small	2022	25,000,000	15,951,705	804,740	20,700,414	21.1%
OceanSound SMX Continuation Fund	Buyout	Buyout - Medium	2024	7,151,537	7,049,381	-	9,839,591	33.8%
Onex Partners	Buyout	Buyout - Large	2003	20,000,000	19,048,408	58,437,674	96,011	38.4%
Orchid Asia VIII	Growth Equity	Growth Equity	2021	50,000,000	37,286,201	7,901,510	26,362,162	-6.5%
P4G Capital Partners I	Buyout	Buyout - Small	2018	10,000,000	10,756,431	4,096,037	16,379,509	26.5%
Palladium Equity Partners IV	Buyout	Buyout - Medium	2012	25,000,000	27,585,488	22,991,736	27,326,649	11.0%
Palladium Equity Partners V	Buyout	Buyout - Medium	2017	25,000,000	23,244,270	14,930,974	23,391,242	14.6%
Permira Europe III	Buyout	Buyout - Large	2003	21,506,160	21,573,836	36,961,431	10,750	26.1%

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Pharos Capital Partners II-A	Buyout	Buyout - Medium	2004	5,000,000	5,000,000	3,192,707	2,964,446	2.2%
Platinum Equity Capital Partners III	Buyout	Buyout - Large	2012	25,000,000	19,805,043	44,313,978	2,196,090	30.3%
Platinum Equity Capital Partners IV	Buyout	Buyout - Large	2016	15,000,000	16,093,478	20,068,991	11,103,009	19.0%
Platinum Equity Capital Partners V	Buyout	Buyout - Large	2019	50,000,000	52,989,204	10,540,607	61,950,890	9.2%
Platinum Equity Capital Partners VI	Buyout	Buyout - Large	2022	75,000,000	43,315,081	2,355,016	46,833,520	10.0%
Platinum Equity Small Cap Fund	Buyout	Buyout - Medium	2018	22,500,000	22,063,647	11,622,251	23,387,970	14.1%
Platinum Equity Small Cap Fund II	Buyout	Buyout - Small	2023	35,000,000	7,582,962	2,529,703	7,614,788	45.9%
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	6,170,000	3,514,286	14,140,313	36.8%
Polaris Partners VII	Venture Capital	Venture - Multi-Stage	2014	25,000,000	23,125,000	15,790,350	27,751,685	8.5%
Polaris Partners VIII	Venture Capital	Venture - Multi-Stage	2016	10,000,000	8,400,000	9,214,826	8,230,811	15.8%
Polaris Venture Partners V	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,700,000	22,137,074	5,862,429	8.0%
Polaris Venture Partners VI	Venture Capital	Venture - Multi-Stage	2010	15,000,000	13,125,000	23,232,950	7,828,186	13.0%
Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	39,375,243	2,325,749	5.9%
Providence Equity Partners VI	Buyout	Buyout - Large	2007	30,000,000	28,967,876	42,995,786	108,051	5.9%
Quantum Energy Partners VIII	Natural Resources	Energy	2022	42,857,143	30,348,757	1,642,275	31,882,207	n.m.
Quantum Energy Partners VIII Co-Investment Fund	Natural Resources	Energy	2022	7,142,857	4,673,389	273,707	5,484,938	n.m.
Reverence Capital Partners Opportunities Fund V (PE III)	Buyout	Buyout - Medium	2021	50,000,000	35,549,347	2,452,671	48,006,716	21.1%
Roark Capital Partners II Side Car	Buyout	Buyout - Medium	2018	10,000,000	10,075,659	1,703,566	17,717,608	13.0%
Roark Capital Partners V	Buyout	Buyout - Large	2018	15,000,000	16,411,130	4,094,543	21,464,764	12.1%
Roark Capital Partners VI	Buyout	Buyout - Large	2021	40,000,000	23,476,239	3,658,996	31,434,437	17.4%
Samson Brunello 1	Buyout	Buyout - Large	2021	2,542,079	2,546,878	1,702,967	7,294,946	36.4%
Samson Shield 1	Buyout	Buyout - Large	2020	11,369,859	11,380,803	7,428,132	9,282,809	12.0%
Searchlight Capital II	Buyout	Buyout - Medium	2015	25,000,000	26,190,709	31,699,395	17,433,753	19.7%
SK Capital Partners VI-A	Buyout	Buyout - Medium	2021	40,000,000	16,885,578	26,229	29,347,698	71.6%
Spark Capital	Venture Capital	Venture - Early Stage	2005	9,000,000	8,820,000	11,937,038	444,059	8.1%

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CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	29,931,719	33,194,968	29.3%
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	15,000,000	18,955,038	12,486,258	18.1%
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	26,750,000	4,703,069	37,725,077	13.1%
Spark Capital Growth Fund IV	Growth Equity	Growth Equity	2021	33,340,000	28,672,400	-	47,778,645	31.9%
Spark Capital Growth Fund V	Growth Equity	Growth Equity	2023	33,340,000	12,335,800	-	11,740,935	n.m.
Spark Capital II	Venture Capital	Venture - Early Stage	2008	9,750,000	9,750,000	46,441,897	8,984,870	51.4%
Spark Capital III	Venture Capital	Venture - Early Stage	2011	10,000,000	10,000,000	17,733,069	15,575,217	24.1%
Spark Capital VI	Venture Capital	Venture - Early Stage	2020	13,250,000	11,858,750	-	16,103,566	8.6%
Spark Capital VII	Venture Capital	Venture - Early Stage	2021	16,660,000	13,328,000	-	19,481,932	20.0%
Spark Capital VIII	Venture Capital	Venture - Early Stage	2023	16,660,000	5,247,900	-	5,137,084	n.m.
Spire Capital Partners III	Buyout	Buyout - Small	2013	10,000,000	10,858,025	9,258,759	7,205,593	8.1%
Stellex Capital Partners II LP	Buyout	Buyout - Medium	2021	30,000,000	29,303,133	5,213,601	36,451,851	16.0%
Stellex Capital Partners III LP	Buyout	Buyout - Medium	2024	50,000,000	8,157,821	33,785	6,771,109	n.m.
StepStone Secondary Opportunities III	PE Multi-Manager	Secondaries	2016	25,000,000	29,327,347	30,193,159	14,990,182	11.5%
Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,832,144	19,027,137	11,317,884	16.0%
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	14,133,282	16,022,334	23,737,945	27.0%
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	8,497,871	21,189,565	6,895,124	34.3%
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	9,776,866	5,897,433	9,223,274	18.8%
Sunstone Partners III	Growth Equity	Growth Equity	2022	20,000,000	9,089,707	-	7,586,624	-18.8%
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	72,356,979	2,456,532	26.7%
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	25,086,535	58,772,932	23,753,954	34.5%
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	34,672,693	25,397,693	42,794,202	22.4%
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	58,650,000	4,800,000	65,375,649	7.9%
TA XV	Growth Equity	Growth Equity	2024	60,000,000	7,200,000	-	6,256,255	n.m.
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,953,739	11,930,764	7,058,859	19.7%

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CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
TCV VII	Growth Equity	Growth Equity	2007	20,000,000	19,745,900	62,174,983	394,778	23.3%
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	47,876,101	15,435,660	12.3%
TCV X	Growth Equity	Growth Equity	2019	25,000,000	18,763,324	10,478,186	41,130,420	22.8%
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	34,722,240	-	41,429,774	6.6%
TCV XII	Growth Equity	Growth Equity	2022	60,000,000	11,230,479	-	15,284,796	52.0%
The Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Buyout - Medium	2015	25,000,000	30,139,094	43,328,176	9,152,790	13.0%
The Baring Asia Private Equity Fund VII	Buyout	Buyout - Medium	2018	25,000,000	25,610,056	19,316,698	24,373,038	20.2%
The Eighth Cinven Fund	Buyout	Buyout - Large	2022	72,746,600	8,489,466	-	9,644,846	21.7%
Thoma Bravo Discover Fund II	Buyout	Buyout - Medium	2018	10,000,000	10,708,631	11,919,467	11,429,198	21.9%
Thoma Bravo Discover Fund III	Buyout	Buyout - Medium	2020	20,000,000	20,396,063	1,175,420	28,619,267	11.4%
Thoma Bravo Discover Fund IV	Buyout	Buyout - Medium	2022	45,000,000	40,396,474	8,199,085	46,097,266	21.3%
Thoma Bravo Discover Fund V LP	Buyout	Buyout - Large	2024	60,000,000	-	-	-	n.m.
Thoma Bravo Explore Fund	Buyout	Buyout - Small	2020	10,000,000	11,775,409	3,144,432	17,443,092	23.4%
Thoma Bravo Fund XI	Buyout	Buyout - Medium	2014	15,000,000	13,400,392	46,825,387	7,861,194	26.1%
Thoma Bravo Fund XII	Buyout	Buyout - Large	2016	25,000,000	26,512,090	45,090,899	13,678,160	15.1%
Thoma Bravo Fund XIII	Buyout	Buyout - Large	2018	30,000,000	37,031,718	37,392,640	35,652,462	22.6%
Thoma Bravo Fund XIV	Buyout	Buyout - Large	2021	30,000,000	32,551,192	10,496,789	30,053,260	6.8%
Thoma Bravo Fund XV	Buyout	Buyout - Large	2022	80,000,000	68,911,371	2,698,263	92,056,227	15.0%
Thoma Bravo Fund XVI	Buyout	Buyout - Large	2024	65,000,000	-	-	-	n.m.
Thoma Bravo Special Opportunities Fund II	Buyout	Buyout - Medium	2015	10,000,000	9,200,691	17,276,124	7,551,953	15.9%
Threshold Ventures II	Venture Capital	Venture - Early Stage	2016	10,000,000	9,795,000	3,019,757	23,448,308	16.2%
TPG Growth II	Buyout	Buyout - Medium	2011	30,000,000	30,016,445	59,645,456	12,870,154	16.7%
TPG Partners IV	Buyout	Buyout - Large	2003	25,000,000	27,436,973	52,741,423	54,067	15.2%
TPG Partners VI	Buyout	Buyout - Large	2008	22,500,000	24,691,367	36,466,825	195,419	9.4%
TPG Rise Climate	Growth Equity	Growth Equity	2021	50,000,000	36,999,118	8,877,726	35,488,023	12.4%

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CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
TPG Rise Climate II	Growth Equity	Growth Equity	2024	50,000,000	-	-	(1,024,734)	n.m.
TPG STAR	Buyout	Buyout - Medium	2006	20,000,000	21,635,099	27,703,718	40,580	5.9%
Trident Capital Fund-VI	Buyout	Buyout - Medium	2004	8,500,000	8,500,000	11,858,894	825,655	4.2%
Ulu Ventures Fund III	Venture Capital	Venture - Early Stage	2020	10,000,000	9,300,000	-	6,358,780	-11.0%
Ulu Ventures Fund IV	Venture Capital	Venture - Early Stage	2023	20,000,000	8,000,000	-	6,870,160	-14.8%
Upfront VI	Venture Capital	Venture - Early Stage	2017	20,000,000	19,870,998	1,955,406	29,318,491	9.5%
VantagePoint Venture Partners IV	Venture Capital	Venture - Multi-Stage	2000	15,000,000	15,000,000	14,430,192	21,937	-0.5%
Vista Equity Partners Fund III	Buyout	Buyout - Medium	2007	25,000,000	23,305,576	62,074,275	1,146,918	26.6%
Vista Equity Partners Fund IV	Buyout	Buyout - Medium	2011	30,000,000	25,595,871	34,524,726	21,619,383	13.3%
Vista Equity Partners Fund V	Buyout	Buyout - Medium	2014	40,000,000	41,615,243	70,881,596	27,353,847	16.2%
Vista Equity Partners Fund VI	Buyout	Buyout - Large	2016	30,000,000	37,880,057	46,753,030	28,960,116	15.8%
Vista Equity Partners Fund VII	Buyout	Buyout - Large	2018	40,000,000	38,875,366	3,953,004	43,817,936	5.1%
Vista Foundation Fund II	Buyout	Buyout - Medium	2013	10,000,000	9,979,365	15,775,829	4,045,646	13.4%
Vista Foundation Fund III	Buyout	Buyout - Medium	2016	10,000,000	11,958,169	13,344,506	9,094,447	18.5%
Vista Foundation Fund IV	Buyout	Buyout - Medium	2020	30,000,000	26,450,966	5,779	28,399,958	2.3%
Vitruvian Investment Partnership IV	Buyout	Buyout - Medium	2020	39,119,924	35,696,646	715,096	49,258,056	12.6%
Vitruvian Investment Partnership V	Growth Equity	Growth Equity	2022	75,103,200	19,190,877	-	18,397,730	-5.3%
Warren Equity Partners Fund V	Buyout	Buyout - Medium	2025	40,000,000	-	-	-	n.m.
Wynnchurch Capital Partners IV	Buyout	Buyout - Medium	2015	10,000,000	9,821,459	16,676,165	11,018,280	24.5%
Yucaipa American Alliance Fund II	Buyout	Buyout - Medium	2008	20,000,000	20,160,070	22,772,740	17,039,046	7.5%
LACERS - Active Core				7,747,301,304	5,810,059,233	4,761,268,734	5,009,164,534	14.4%
LACERS Core				8,994,649,420	7,055,442,102	6,642,305,327	5,009,164,534	12.4%

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CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
ACON-Bastion Partners II	Buyout	Buyout - Medium	2006	5,000,000	4,721,150	8,209,699	-	12.3%
Alchemy Plan (City of Angels)	Buyout	Buyout - Medium	1999	38,194,245	40,196,637	50,322,714	-	5.7%
Apollo Investment Fund VII	Buyout	Buyout - Large	2008	20,000,000	17,566,884	35,876,547	-	22.6%
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,550,397	32,832,488	-	2.6%
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2013	30,000,000	50,906,254	42,714,165	-	-20.2%
Austin Ventures VII	Venture Capital	Venture - Multi-Stage	1999	17,000,000	17,000,000	13,726,439	-	-2.8%
Austin Ventures VIII	Venture Capital	Venture - Multi-Stage	2001	8,300,000	8,300,000	13,730,002	-	6.8%
Avenue Europe Special Situations Fund II	Credit/Distressed	Distressed	2011	28,323,908	28,305,005	32,200,618	-	3.5%
Avenue Special Situations Fund IV	Credit/Distressed	Distressed	2005	10,000,000	10,000,000	13,828,999	-	8.3%
Avenue Special Situations Fund V	Credit/Distressed	Distressed	2007	10,000,000	9,950,262	13,312,819	-	11.5%
Carlyle Partners IV	Buyout	Buyout - Large	2004	20,000,000	19,634,189	39,897,415	-	13.0%
CGW Southeast Partners III	Buyout	Buyout - Small	1996	8,680,144	8,680,144	14,736,448	-	9.2%
CGW Southeast Partners IV	Buyout	Buyout - Medium	1999	10,000,000	8,707,914	13,398,877	-	8.3%
Charterhouse Capital Partners VIII	Buyout	Buyout - Large	2006	19,869,483	19,656,305	18,926,161	-	-0.6%
Chisholm Partners IV	Buyout	Buyout - Small	1999	9,000,000	8,841,055	9,376,669	-	0.7%
CHS Private Equity V	Buyout	Buyout - Medium	2005	20,000,000	20,145,530	35,432,176	-	9.9%
CVC European Equity Partners	Buyout	Buyout - Large	1996	10,000,000	9,686,071	24,345,254	-	23.2%
CVC European Equity Partners II	Buyout	Buyout - Large	1998	9,218,055	9,212,371	22,076,376	-	18.9%
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	13,957,194	20,431,934	-	9.1%
Enhanced Equity Fund	Buyout	Buyout - Small	2006	10,000,000	10,000,000	10,776,209	-	1.1%
Enhanced Equity Fund II	Buyout	Buyout - Small	2010	10,000,000	9,570,165	5,253,831	-	-21.7%
First Reserve Fund X	Natural Resources	Energy	2004	20,000,000	20,000,000	36,552,322	-	31.0%
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	29,998,665	21,074,528	-	-7.9%
Golder, Thoma, Cressey, Rauner Fund V	Buyout	Buyout - Medium	1997	10,000,000	10,000,000	18,226,074	-	11.0%
GTCR Fund IX-A	Buyout	Buyout - Medium	2006	15,000,000	14,288,203	25,808,785	-	13.8%

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CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
GTCR Fund VI	Buyout	Buyout - Medium	1998	10,000,000	10,000,000	8,890,791	-	-3.8%
GTCR Fund VII	Buyout	Buyout - Medium	2000	18,750,000	18,609,375	43,841,047	-	21.8%
GTCR Fund VII-A	Buyout	Buyout - Medium	2001	6,250,000	4,140,625	11,565,815	-	83.1%
GTCR Fund VIII	Buyout	Buyout - Medium	2003	20,000,000	18,520,960	32,408,009	-	22.3%
Hellman & Friedman Capital Partners V	Buyout	Buyout - Large	2004	10,463,972	9,931,388	26,659,657	-	27.8%
Hellman & Friedman Capital Partners VI	Buyout	Buyout - Large	2006	20,000,000	19,252,237	36,202,495	-	12.9%
Highbridge Principal Strategies Senior Loan II	Credit/Distressed	Distressed	2010	50,000,000	40,883,273	47,651,965	-	7.9%
InterWest VI	Venture Capital	Venture - Early Stage	1996	5,000,000	5,000,000	14,858,749	-	49.0%
J.H. Whitney IV	Buyout	Buyout - Medium	1999	22,448,463	22,448,463	9,422,111	-	-10.9%
J.H. Whitney V	Buyout	Buyout - Medium	2000	9,957,358	11,558,159	22,375,756	-	23.3%
J.H. Whitney VI	Buyout	Buyout - Medium	2005	15,000,000	14,884,557	14,590,780	-	-0.4%
Kelso Investment Associates VI	Buyout	Buyout - Medium	1998	4,309,418	4,309,418	5,982,794	-	9.3%
KKR 1996 Fund	Buyout	Buyout - Large	1997	25,000,000	26,194,438	46,838,314	-	13.2%
KKR 2006 Fund	Buyout	Buyout - Large	2006	30,000,000	30,219,403	56,273,475	-	9.3%
KKR European Fund II	Buyout	Buyout - Large	2005	15,000,000	15,497,844	21,020,233	-	4.7%
Levine Leichtman Capital Partners III	Buyout	Buyout - Medium	2003	20,000,000	21,392,254	33,354,346	-	10.0%
Lindsay Goldberg & Bessemer II	Buyout	Buyout - Large	2005	20,000,000	18,913,523	27,078,474	-	7.1%
Lindsay Goldberg III	Buyout	Buyout - Large	2008	20,000,000	19,232,884	26,175,344	-	8.1%
Madison Dearborn Capital Partners III	Buyout	Buyout - Medium	1999	16,000,000	16,000,000	24,398,778	-	8.6%
Madison Dearborn Capital Partners IV	Buyout	Buyout - Medium	2000	25,000,000	25,199,114	48,054,335	-	14.1%
Menlo Ventures IX	Venture Capital	Venture - Multi-Stage	2001	20,000,000	20,000,000	20,399,835	-	0.3%
Menlo Ventures VII	Venture Capital	Venture - Multi-Stage	1997	5,000,000	5,000,000	23,552,033	-	135.8%
Menlo Ventures VIII	Venture Capital	Venture - Multi-Stage	1999	18,000,000	18,000,000	8,980,234	-	-8.9%
NewBridge Asia IV	Buyout	Buyout - Medium	2005	10,000,000	9,846,880	21,943,320	-	16.8%
Nordic Capital V	Buyout	Buyout - Medium	2003	14,043,460	14,319,521	42,545,098	-	20.8%

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CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
OCM Opportunities Fund	Credit/Distressed	Distressed	1995	11,000,000	10,972,896	18,030,431	-	10.3%
OCM Opportunities Fund II	Credit/Distressed	Distressed	1997	11,000,000	11,000,000	16,628,641	-	8.4%
OCM Opportunities Fund III	Credit/Distressed	Distressed	1999	10,000,000	10,000,000	15,072,658	-	11.9%
OCM Opportunities Fund IV	Credit/Distressed	Distressed	2001	10,000,000	10,000,000	16,503,319	-	28.4%
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,703,269	-	14.1%
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,842,018	-	7.3%
OCM Opportunities Fund VIIb	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,586,945	-	16.5%
Olympus Growth Fund IV	1+B57:B64	Buyout - Medium	2003	7,700,000	7,660,045	11,831,606	-	8.5%
Permira Europe IV	Buyout	Buyout - Large	2006	14,935,115	14,921,731	24,111,899	-	8.6%
Providence Equity Partners V	Buyout	Buyout - Large	2004	18,000,000	16,416,768	20,477,873	-	3.2%
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,319,772	25,893,666	-	10.4%
Richland Ventures III	Venture Capital	Venture - Late Stage	1999	18,000,000	18,000,000	15,261,276	-	-3.0%
Samson Hockey 1	Buyout	Buyout - Large	2020	3,369,537	3,381,607	7,503,441	-	33.1%
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,287,483	17,803,371	-	4.1%
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	8,025,046	-	5.2%
TCV V	Venture Capital	Venture - Multi-Stage	2004	19,500,000	19,334,250	35,783,445	-	10.6%
TCW Crescent Mezzanine Partners IV	Credit/Distressed	Mezzanine	2006	10,000,000	8,712,805	9,998,443	-	2.9%
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	13,310,417	-	9.7%
The Resolute Fund	Buyout	Buyout - Medium	2002	20,000,000	18,978,049	48,217,383	-	17.0%
Thoma Cressey Fund VI	Buyout	Buyout - Medium	1998	5,000,000	4,845,000	4,995,064	-	0.4%
Thomas H. Lee Equity Fund V	Buyout	Buyout - Medium	2000	15,000,000	15,260,867	26,333,190	-	14.2%
Tibbar Holdings, LLC (FKA TH Lee IV)	Buyout	Buyout - Medium	1998	7,000,000	6,314,197	5,484,109	-	-2.6%
TPG Partners III	Buyout	Buyout - Large	1999	25,000,000	22,442,286	56,580,977	-	24.4%
TPG Partners V	Buyout	Buyout - Large	2006	29,610,505	31,415,182	42,773,334	-	4.8%
Trident Capital Fund-V	Buyout	Buyout - Medium	2000	10,587,999	10,627,045	17,742,590	-	7.7%

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CORE PORTFOLIO SUMMARY AS OF 6/30/2025 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Trident Capital Fund-V (Secondary)	Buyout	Buyout - Medium	2000	3,781,680	3,374,683	6,480,167	-	12.1%
Vestar Capital Partners IV	Buyout	Buyout - Medium	1999	17,000,000	16,590,256	29,407,769	-	13.4%
Welsh, Carson, Anderson & Stowe IX	Buyout	Buyout - Medium	2000	15,000,000	14,850,000	24,680,230	-	11.2%
Welsh, Carson, Anderson & Stowe VII	Buyout	Buyout - Medium	1995	15,000,000	15,000,000	32,633,357	-	17.7%
Welsh, Carson, Anderson & Stowe VIII	Buyout	Buyout - Medium	1998	15,000,000	15,000,000	19,322,526	-	3.1%
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	15,000,000	14,764,721	17,365,533	-	3.0%
LACERS - Liquidated Core				1,247,348,116	1,245,382,869	1,881,036,592	-	10.0%
LACERS Core				8,994,649,420	7,055,442,102	6,642,305,327	5,009,164,534	12.4%

SPECIALIZED PORTFOLIO SUMMARY AS OF 6/30/2025 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Angeleno Investors III	Venture Capital	Venture - Late Stage	2009	10,000,000	10,686,144	3,488,322	8,462,546	1.2%
DFJ Frontier Fund II	Venture Capital	Venture - Early Stage	2007	5,000,000	5,002,783	1,790,549	2,353,267	-1.8%
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2006	5,000,000	4,989,085	4,177,572	5,822	-4.2%
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	96,888	5.6%
LACERS - Specialized Active				30,000,000	30,771,719	23,454,992	10,918,523	1.5%
LACERS Specialized				191,261,668	189,634,866	199,247,815	10,918,523	1.6%

SPECIALIZED PORTFOLIO SUMMARY AS OF 6/30/2025 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Ares Special Situations Fund	Credit/Distressed	Distressed	2008	10,000,000	10,166,166	17,497,244	-	13.1%
Carpenter Community BancFund-A	Buyout	Buyout - Small	2008	10,000,000	9,692,231	16,376,097	-	8.2%
Craton Equity Investors I	Growth Equity	Growth Equity	2006	10,000,000	9,951,989	1,067,621	-	-32.7%
DFJ Element	Venture Capital	Venture - Multi-Stage	2006	8,000,000	7,846,106	5,764,976	-	-3.4%
Element Partners Fund II	Venture Capital	Venture - Late Stage	2008	10,000,000	9,361,465	13,980,686	-	5.9%
NGEN III	Venture Capital	Venture - Multi-Stage	2008	10,000,000	11,454,178	7,167,791	-	-6.3%
NGEN Partners II	Venture Capital	Venture - Multi-Stage	2005	7,750,702	7,750,702	515,126	-	-49.0%
Nogales Investors Fund II	Buyout	Buyout - Medium	2006	4,100,000	3,603,436	398,586	-	-24.1%
Palladium Equity Partners III	Buyout	Buyout - Medium	2004	10,000,000	9,915,181	17,818,981	-	11.2%
Reliant Equity Partners	Buyout	Buyout - Small	2002	7,920,417	8,008,449	55,772	-	-100.0%
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	2,552,846	-	-5.0%
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,814	6,321,092	9,757,725	-	9.8%
Sector Performance Fund	Buyout	Buyout - Medium	2007	9,297,735	9,502,443	8,466,553	-	-2.9%
Spire Capital Partners II	Buyout	Buyout - Small	2006	10,000,000	9,025,654	17,699,807	-	15.6%
StarVest Partners II	Venture Capital	Venture - Late Stage	2007	5,000,000	4,976,109	2,919,313	-	-7.0%
StepStone Pioneer Capital I	PE Multi-Manager	Fund of Funds	2004	10,000,000	9,751,911	13,033,359	-	5.1%
StepStone Pioneer Capital II	PE Multi-Manager	Fund of Funds	2006	10,000,000	9,427,148	18,255,456	-	9.1%
Sterling Venture Partners II	Venture Capital	Venture - Late Stage	2005	8,000,000	8,006,256	10,013,785	-	3.2%
Yucaipa American Alliance Fund I	Buyout	Buyout - Medium	2002	10,000,000	10,431,383	12,451,100	-	3.3%
Liquidated				161,261,668	158,863,147	175,792,824	-	1.7%
LACERS Specialized				191,261,668	189,634,866	199,247,815	10,918,523	1.6%



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Investment Committee

Thuy T. Huynh, Chair
Susan Liem
Gaylord "Rusty" Roten

MEETING: JANUARY 13, 2026

ITEM: VII - D

SUBJECT: PRESENTATION BY AKSIA LLC OF THE PRIVATE EQUITY PROGRAM 2026 STRATEGIC PLAN AND POSSIBLE BOARD ACTION

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

Recommendation

That the Board adopt the Private Equity Program 2026 Strategic Plan.

Discussion

On December 9, 2025, the Committee considered the attached report regarding the Private Equity Program 2026 Strategic Plan. The Committee heard a presentation from Thomas Martin and Trevor Jackson of Aksia LLC (Aksia), LACERS' Private Equity Consultant. The plan, developed by Aksia with input from staff, establishes strategic objectives and investment plan recommendations for the current calendar year. Aksia will be present at the Board meeting of January 13, 2026, should the Board desire to hear a presentation of the proposed plan.

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

TB:RJ:WL:RM:EC:EP

Attachment: 1. LACERS Private Equity Program 2026 Strategic Plan – Aksia LLC - Updated

Aksia LLC

LACERS Private Equity Program 2026 Strategic Plan

December 9, 2025



www.aksia.com

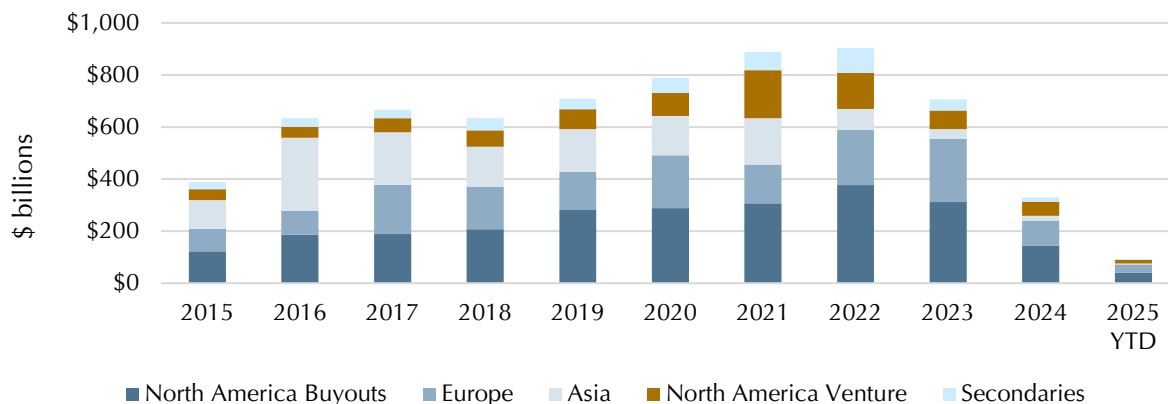
Table of Contents

• Private Equity Market Overview	3
• 2025 Strategic Plan Refresher	10
• 2026 Pacing Analysis	15
• LACERS Portfolio Exposures	17
• 2026 Strategic Plan Recommendations	25

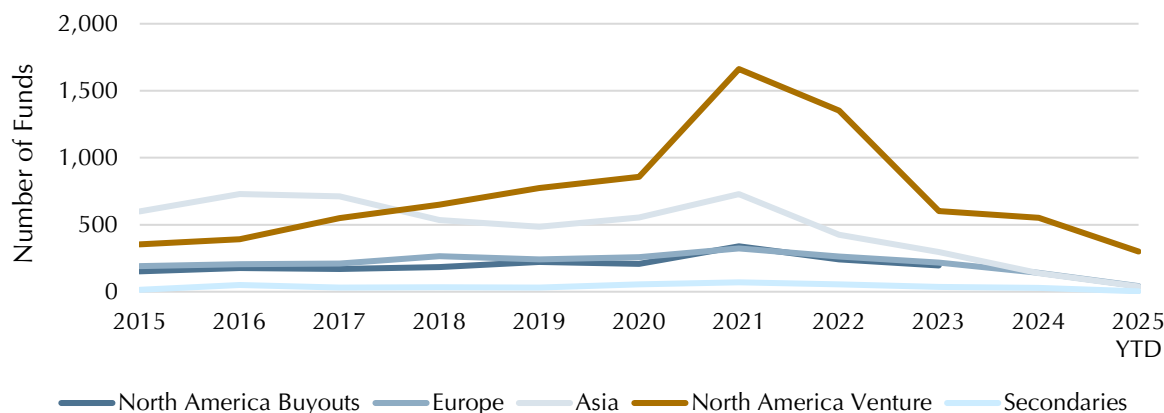
Fundraising

- The fundraising environment remained challenged during the first half of 2025, continuing the trend from 2024.

Cumulative Capital Raised



Fund Count by Strategy

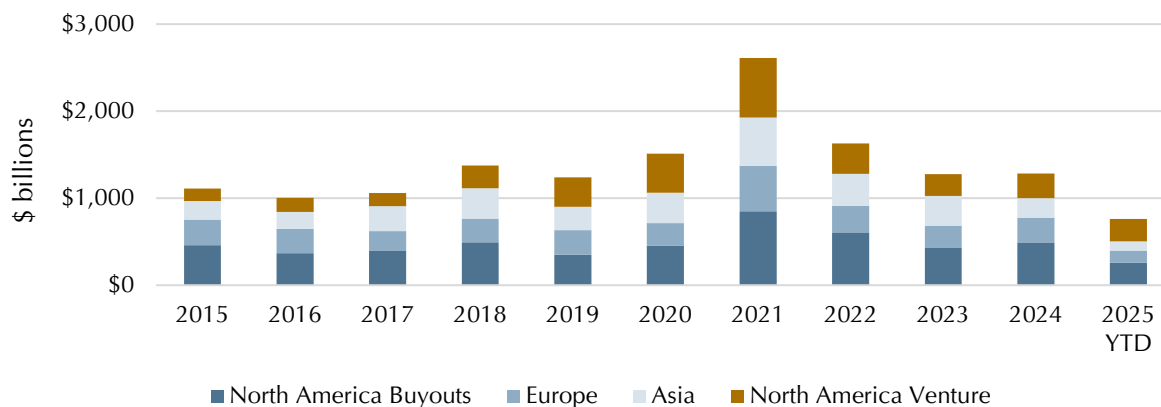


- Through the first half of 2025, North American buyout funds raised 43% of total capital, with the 15 largest funds contributing 78% of this amount and averaging \$2.1 billion in fund size.
- North American VC funds captured 15% of total capital raised, with the top 30 funds contributing 82% of that amount and averaging \$355 million in fund size.
- In Europe, the ten largest funds accounted for 71% of the total capital raised through the first half of 2025.
- North American funds represented nearly 60% of the capital raised in 1H 2025 and accounted for more than 80% of the total fund count, whereas European funds raised one-third of total capital but represented only 9% of total fund count.
- The number of funds and capital raised in Asia decreased year-over-year.

Investment Activity

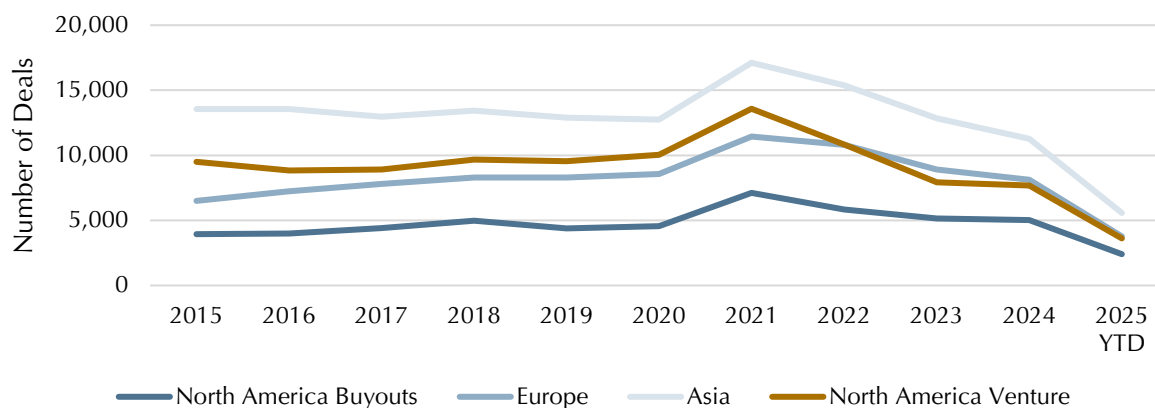
- PE investment activity has declined for three consecutive years since the peak in 2021, but total deal activity in 2024 was similar to pre-COVID levels and consistent with its 10-year average. Looking forward, we believe the total deal activity in 2025 will remain uncertain and be materially influenced by macroeconomic conditions in the U.S. and global trade policies.

Investment Value



- In Q2'25, the total investment value in North America buyouts increased by 11% compared to Q2'24, despite a 12% decline in deal count.
- Similarly, North America VC recorded a 31% increase in investment value but saw a 18% decline in deal count compared to the same quarter last year.

Deal Count

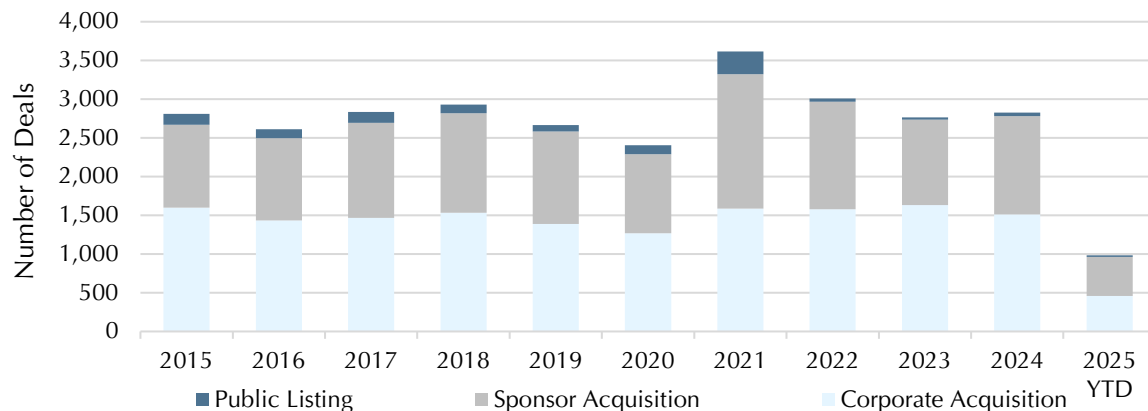


- Europe experienced a modest 5% increase in year-over-year deal value despite a 12% decline in year-over-year deal volume in Q2'25.
- Asia recorded a 6% increase in deal value compared to Q2'24, while the number of deals remained relatively stable.

Exit Activity

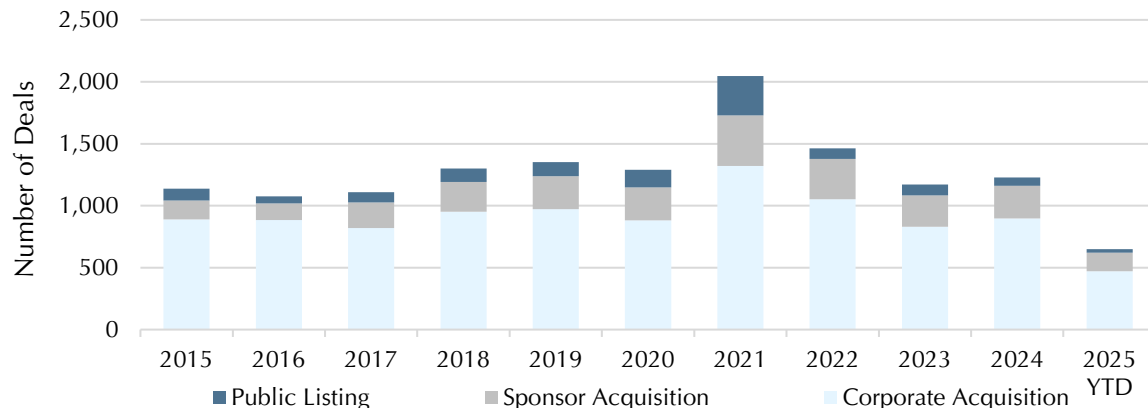
- PE investment activity has declined for three consecutive years since the peak in 2021, but total deal activity in 2024 was similar to pre-COVID levels and consistent with its 10-year average. Looking forward, we believe the total deal activity in 2025 will remain uncertain and be materially influenced by macroeconomic conditions in the U.S. and global trade policies.

Private Equity-Backed Exits



Source: Pitchbook, as of June 30, 2025. Values refer to US and Europe markets.

Venture Capital-Backed Exits

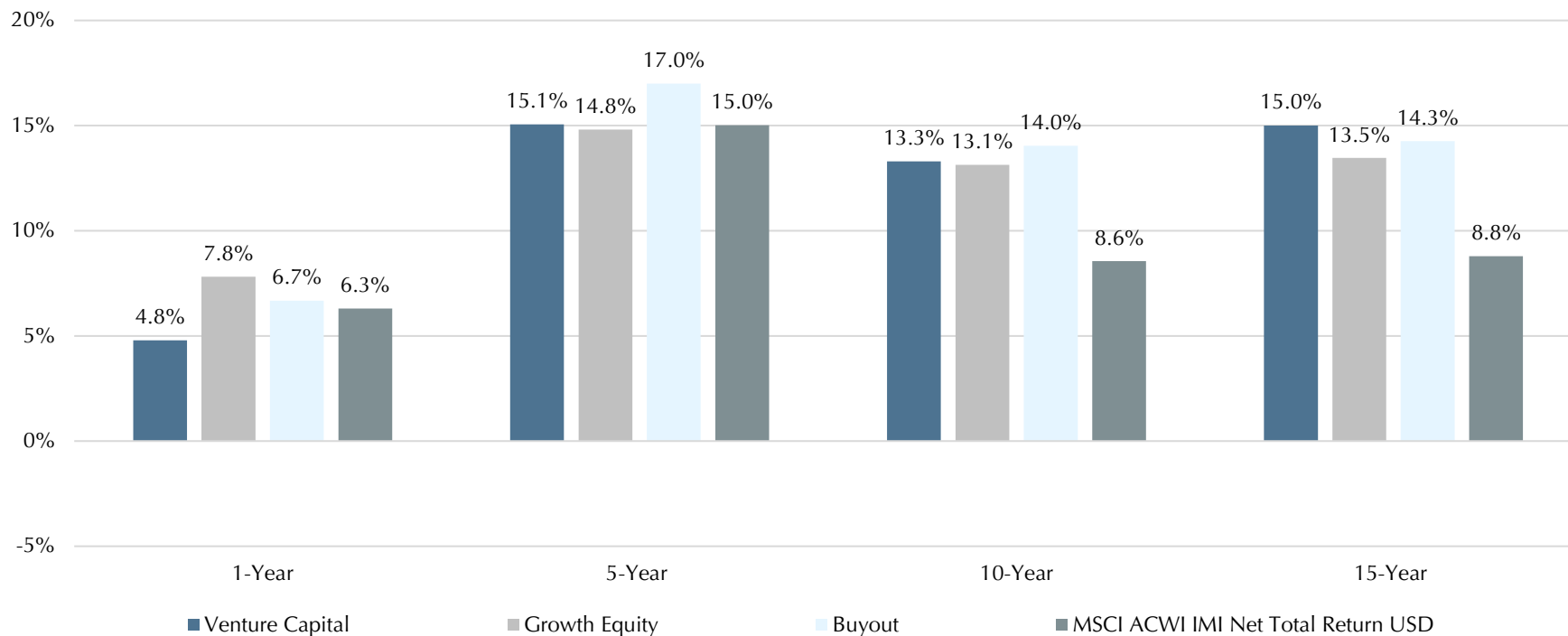


Source: Pitchbook & National Venture Capital Association, as of June 30, 2025.

- PE-backed exits in the first half of 2025 represented 35% of the total number of deals recorded in 2024. We anticipate total deal activity in 2025 will likely remain subdued given the macro uncertainty surrounding U.S. trade policy changes enacted in April 2025.
- In the first half of 2025, corporate acquisitions accounted for about half of all private equity-backed exits and over two-thirds of venture capital-backed exits.
- Through the first half of 2025, public listings across PE- and VC-backed exits represented 40% of the total exit value in 2024. While still well below the peak in 2021, this is promising sign that public markets are reopening.
- Looking ahead, we anticipate fund managers will continue to utilize alternative liquidity mechanisms such as minority sales, continuation funds, NAV loans, and dividend recaps throughout 2025 given the slower exit environment and uncertain market backdrop.

Global Market Performance

Returns by Sector & Strategy

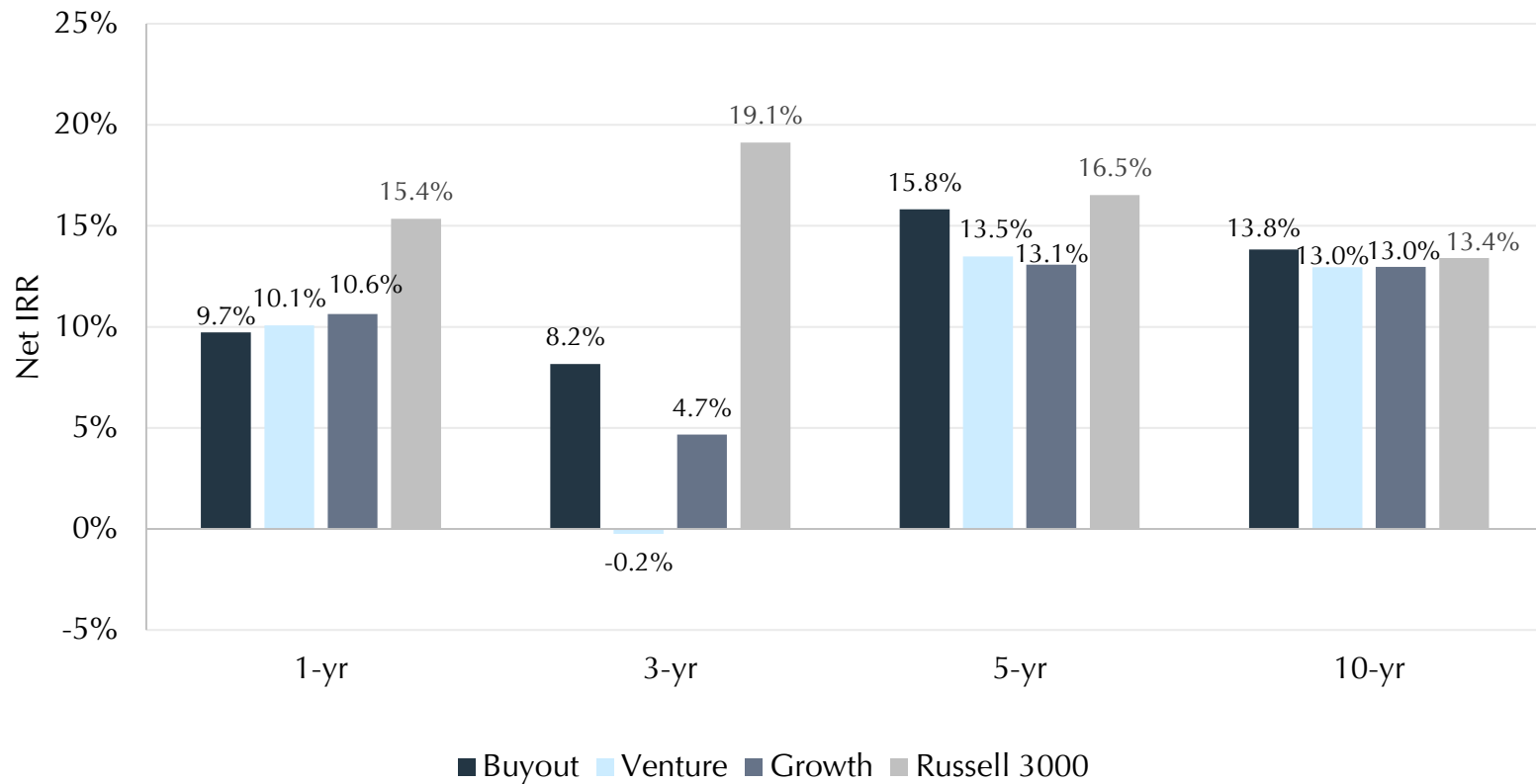


- Over longer time horizons (in 10- and 15-year horizons), private markets have outperformed the MSCI ACWI IMI Net Total Return USD by approximately 400 to 600 basis points. While this outperformance was partly influenced by accommodative monetary policies that may not recur, we believe private markets will continue to provide investors with illiquidity and small-cap premiums.

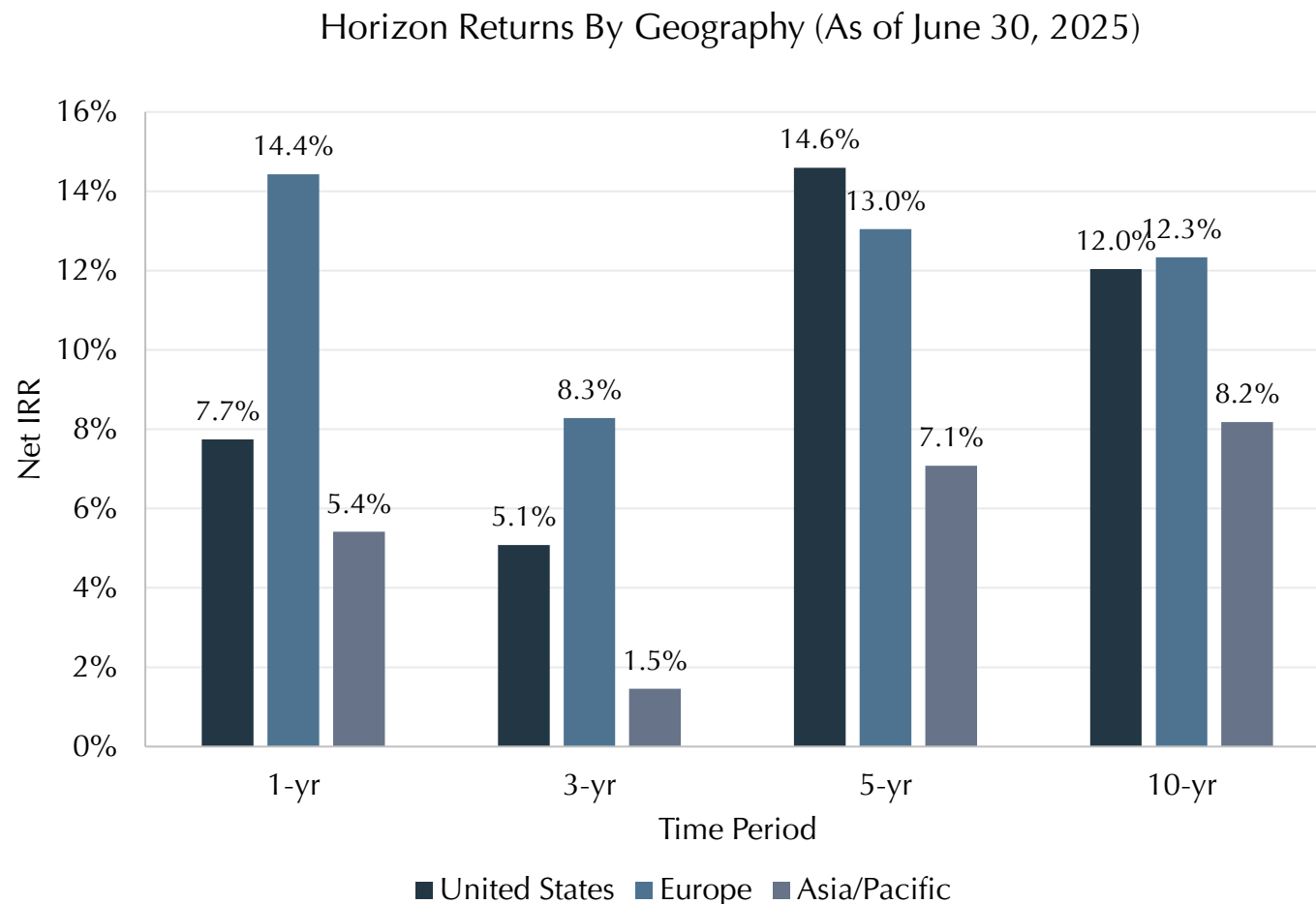
Private Equity Industry Returns Relative to Public Markets

- Buyouts has outperformed Venture and growth in 3, 5 and 10-Year period
- All private equity strategies underperformed vs. the Russell 3000 over all time horizons excluding the 10-Year period where Buyouts overperformed

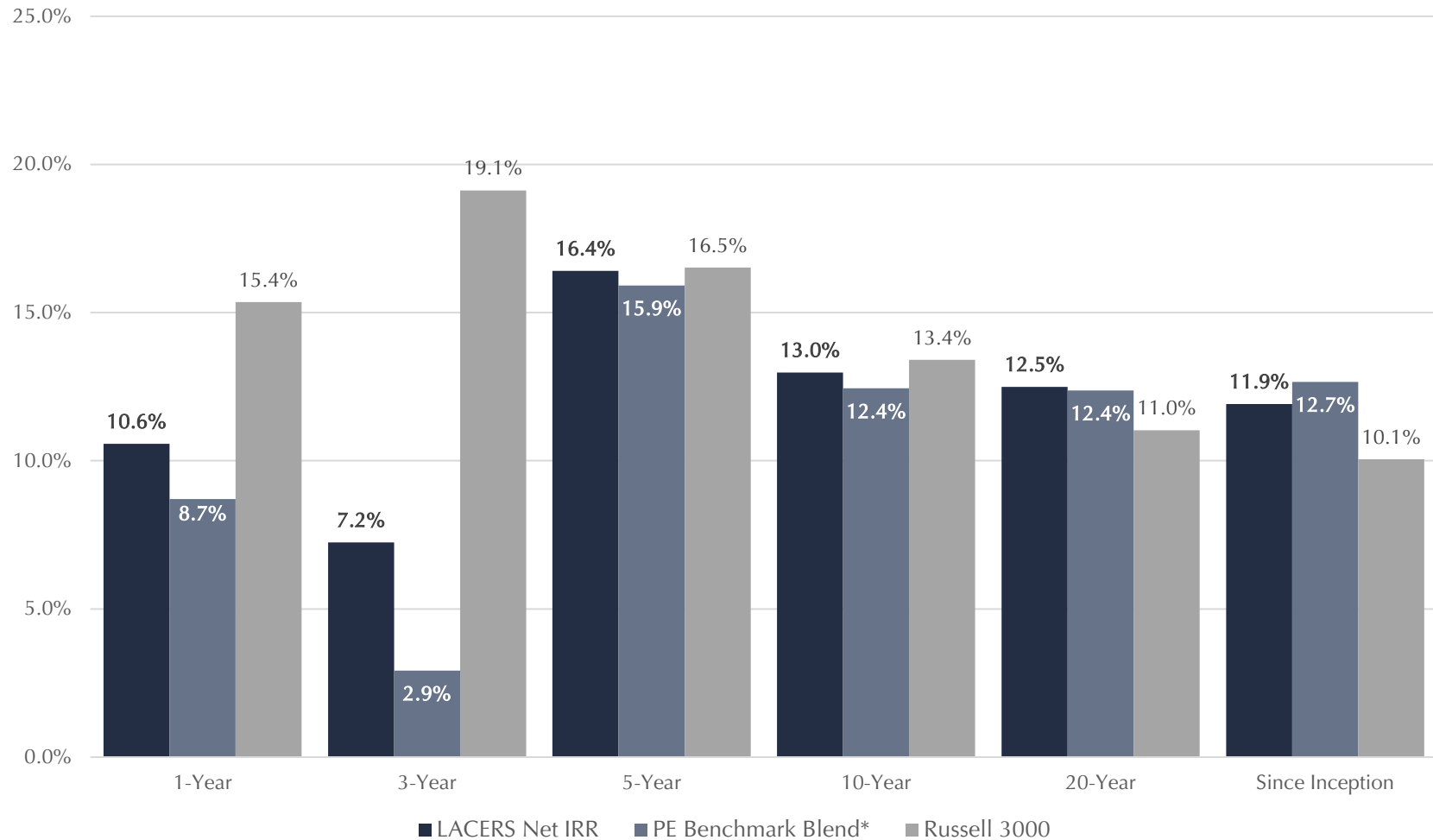
Time Horizon Returns (as of June 30, 2025)



- As of June 30, 2025, U.S. private equity outperformed Asia/Pacific private equity over the 1-, 3-, 5-, and 10-year periods.
- While Europe outperformed in the short term, long-term returns across regions appear broadly comparable, with the U.S. maintaining similar performance over the 10-year horizon.
- International exposure can improve diversity in LACERS' PE portfolio without sacrificing risk adjusted returns



Horizon Returns as of June 30, 2025



* PE Benchmark Blend includes the Russell 3000 Index + 400bps (inception – January 31, 2012), the Russell 3000 Index + 300bps (February 1, 2012 – December 31, 2021), and the Cambridge Associates Global PE and VC Index beginning January 1, 2022.

2025 Strategic Plan - Refresher

- **Initial Pacing Recommendations**
 - Commitment plan of up to \$600 - \$700 million proposed for 2025
 - Commitments in 10-15 firms with a target size of \$40-\$75 million per commitment / relationship
 - Includes 3-5 investments to various Emerging Managers, achieving no less than 10% of the total commitments, subject to the LACERS Emerging Investment Manager Policy.
- **Long-Term Investment Recommendations**
 - Implementation of a co-investment program – both from an investment and policy perspective
 - Develop a framework for a potential secondary sale – both from an investment and policy perspective
- **Tactical Investment Recommendations**
 - Selectively add exposure internationally – primarily to Europe and Developed Asia
 - Continue to increase exposure to lower middle market buyout funds
 - Consolidate commitments with top performing managers
 - Continue to manage underlying sector exposures
 - Add exposure to strategies designed to outperform in down markets – i.e. Value-Oriented Managers, Turnaround Managers, Distressed Managers

Commitment Statistics

2025 Summary Statistics

- \$325 million in total commitments through September 30, 2025
- Annual target is \$600 million - \$700 million per 2025 Strategic Plan

- Geographic Breakdown of ITD Commitments
 - 74.3% to North American-focused funds
 - 12.6% to European-focused funds
 - 10.2% to Globally-focused funds
 - 2.9% to Asia Pacific-focused funds

Data as of June 2025

- Sector Breakdown of ITD Commitments
 - 58.5% to Buyout funds
 - 24.2% to Venture and Growth Equity funds
 - 17.2% to Credit/Distressed funds, Real Asset funds, Secondaries, and Fund of Funds

Data as of June 2025

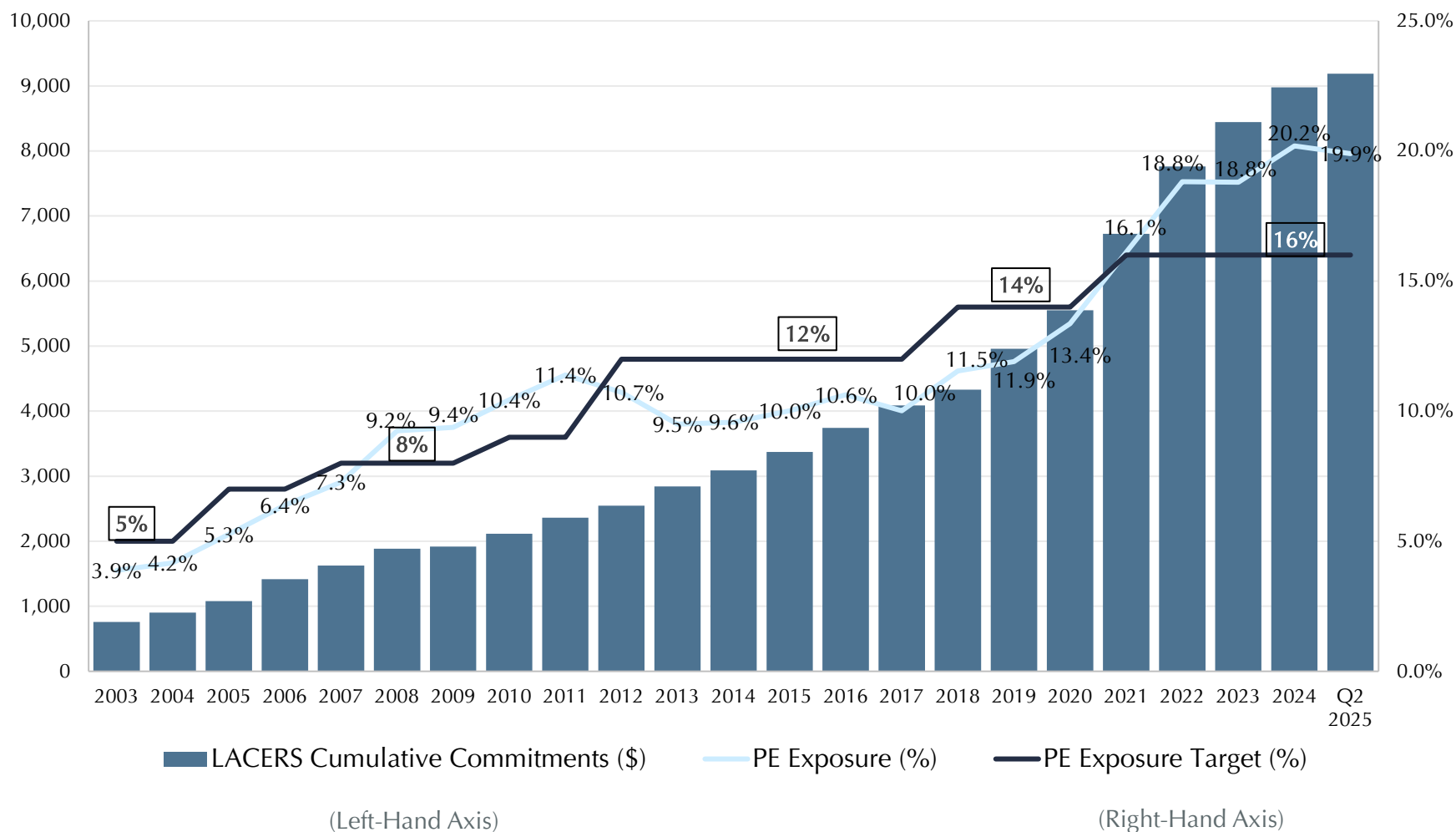
Aggregate Portfolio Summary As Of June 30, 2025

- As of June 30, 2025 the aggregate portfolio's fair market value of \$5.0 billion represents 19.9% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$25.2bn
Private Equity Exposure Target (%)	16.0%
Private Equity Exposure Target (\$)	\$3.7bn
Private Equity Exposure (%)	19.9%
Fair Market Value ("FMV")	\$5.0bn

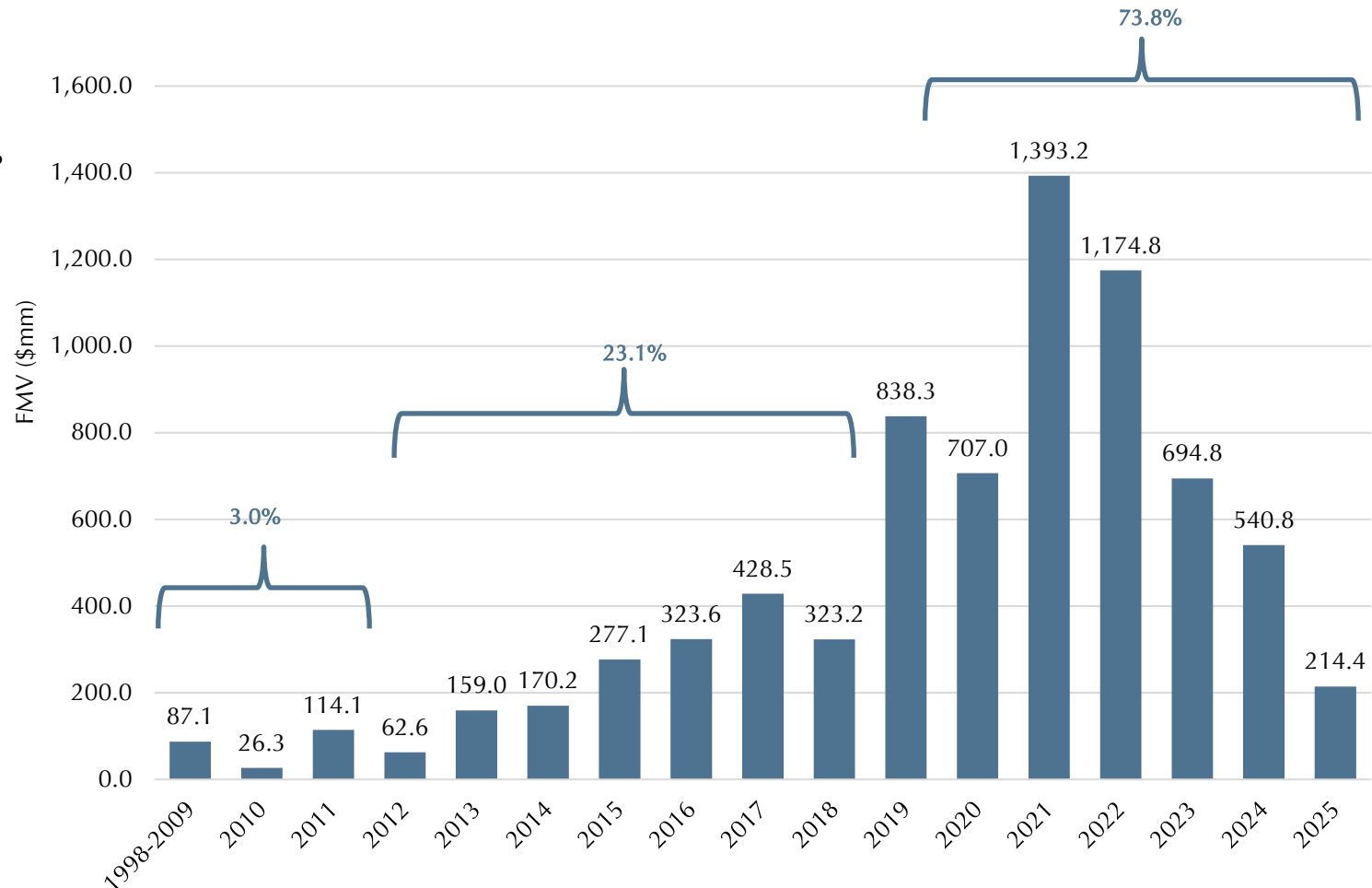
- As of June 30, 2025, total plan assets increased year-over-year by ~9.3% to ~\$25.2 billion. This translates to private equity exposure of ~19.9% (based on private equity fair market value as of 06/30/25)
- Public equity markets and total plan assets continued to rise in 2025. However, there have been slower exits and capital distributions in private markets, leading to private equity exposure being above the target allocation. 2026 commitment pacing is targeting between \$550mm and \$650mm

- Since inception (1995), LACERS has committed approximately \$9.2 billion to private equity
- Target exposure to private equity is 16.0%



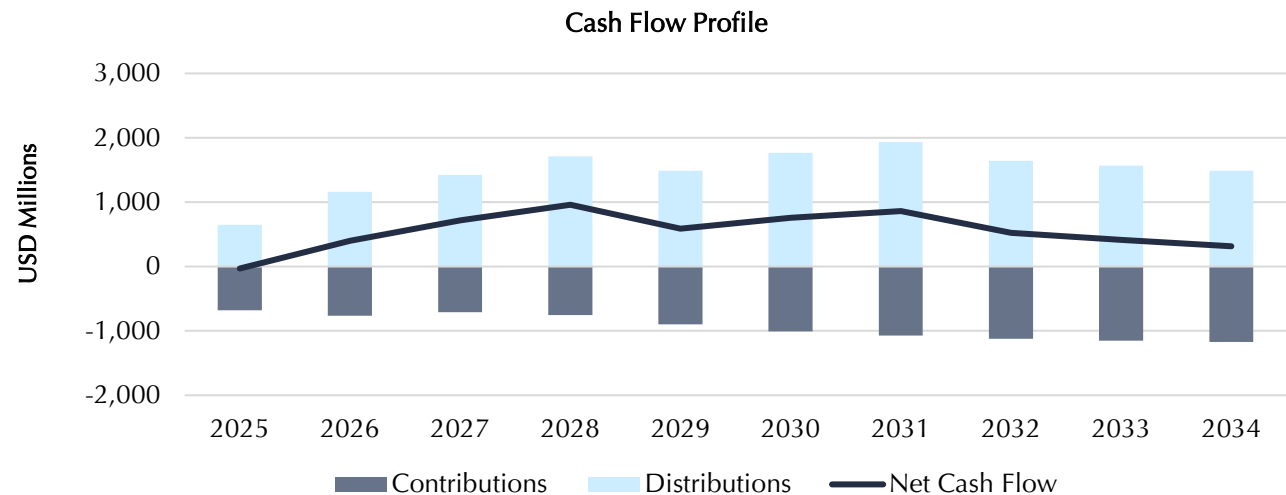
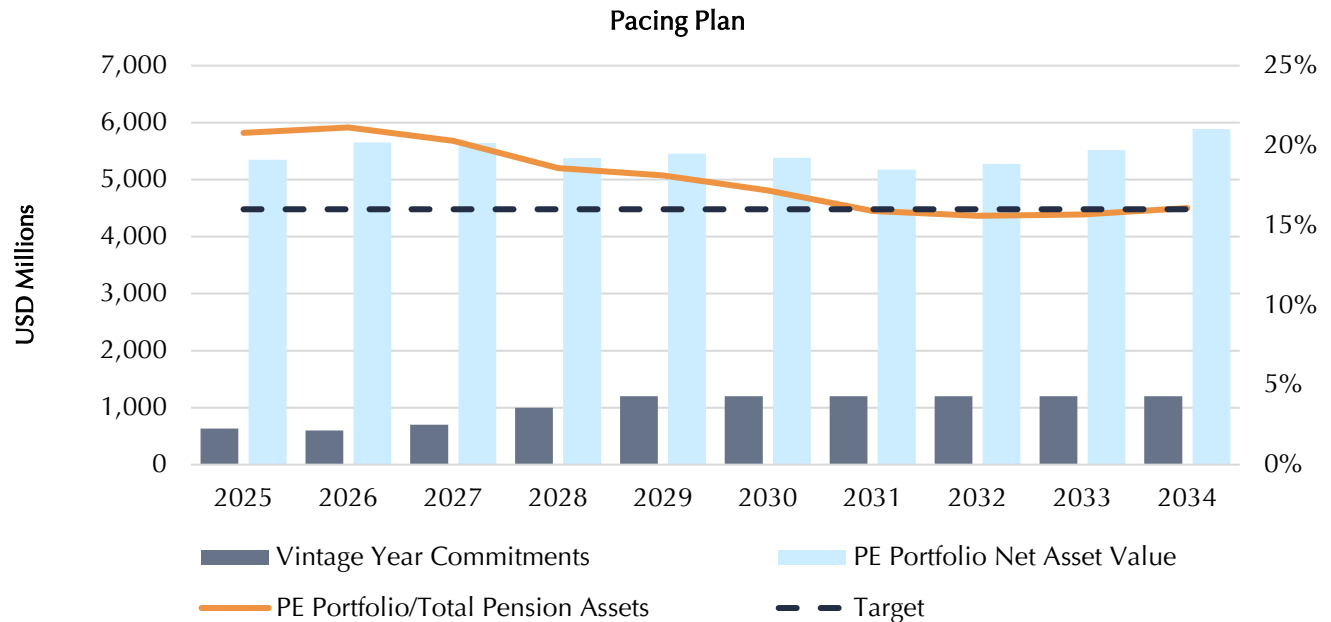
LACERS Private Equity Program - Fair Market Value By Vintage Year

- Legacy exposure (1998 – 2011) accounts for ~3.0% of LACERS total private equity exposure
- The bulk of LACERS current private equity exposure (73.8%) is from funds with vintage years from 2019 – 2025



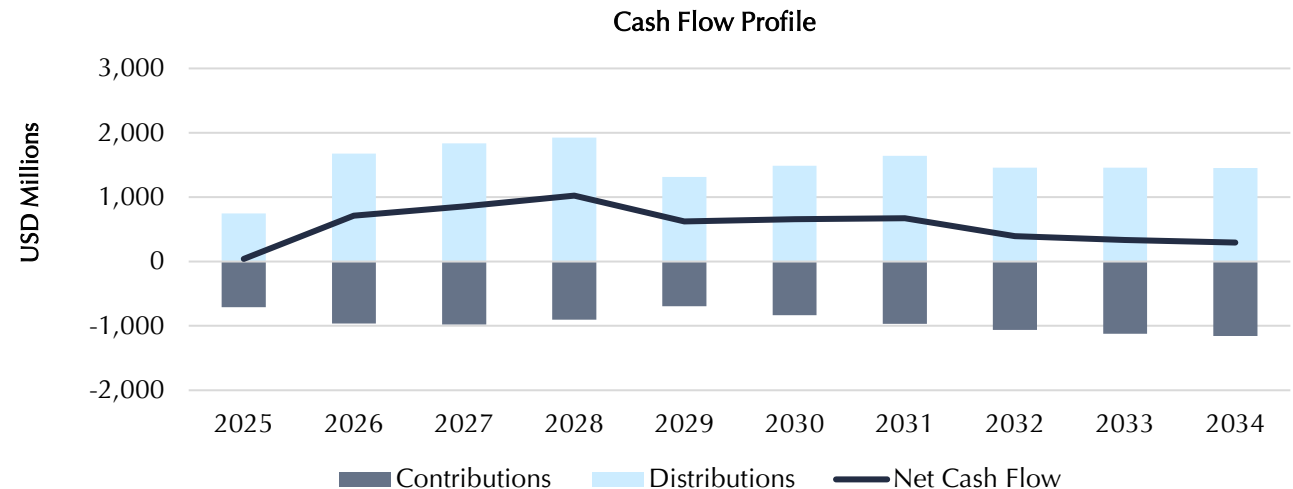
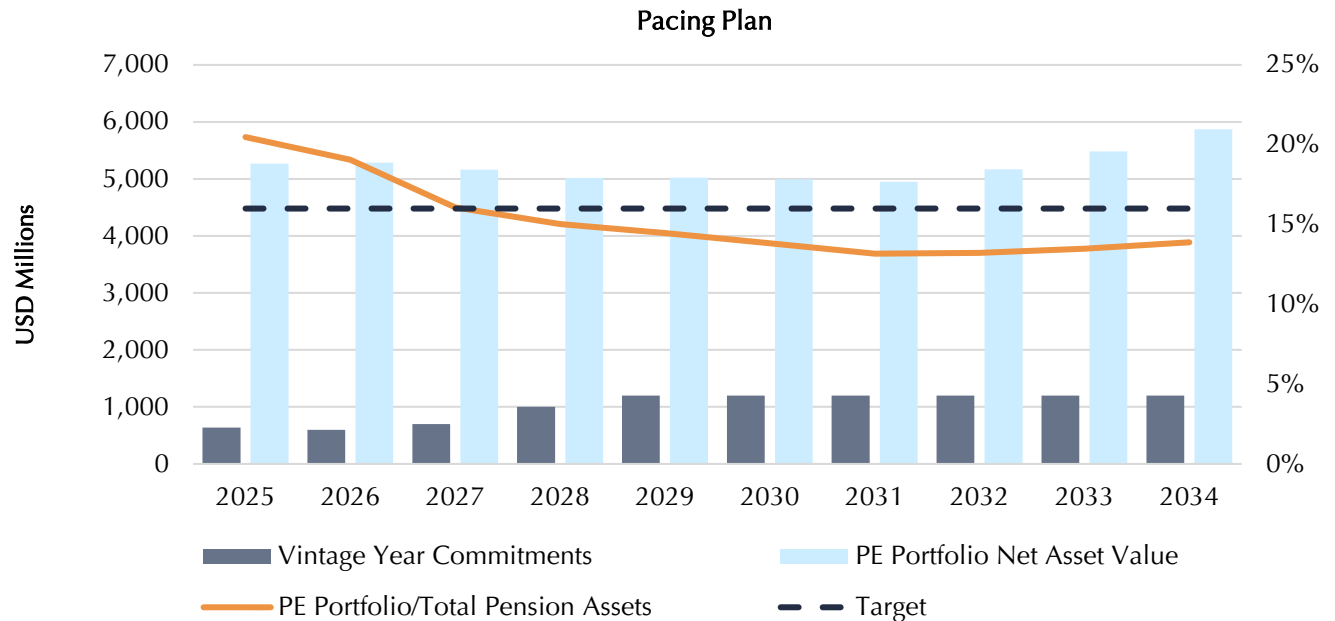
Updated Pacing Model (Base - Slower Distributions Scenario) – As of June 30, 2025

- Assumes 4% long-term pension growth
- Assumes a decreased expected distributions activity in 2026 and 2027
- Slowdown in exits and distribution activity has contributed to LACERS being overweight in PE



Updated Pacing Model (Upside Scenario) – As of June 30, 2025

- Assumes 4% long-term pension growth
- Maintaining vintage year diversification is a key component of a successful long-term program
- If distributions see a significant increase in 2026 and 2027, the Plan will hit target in a shorter time period

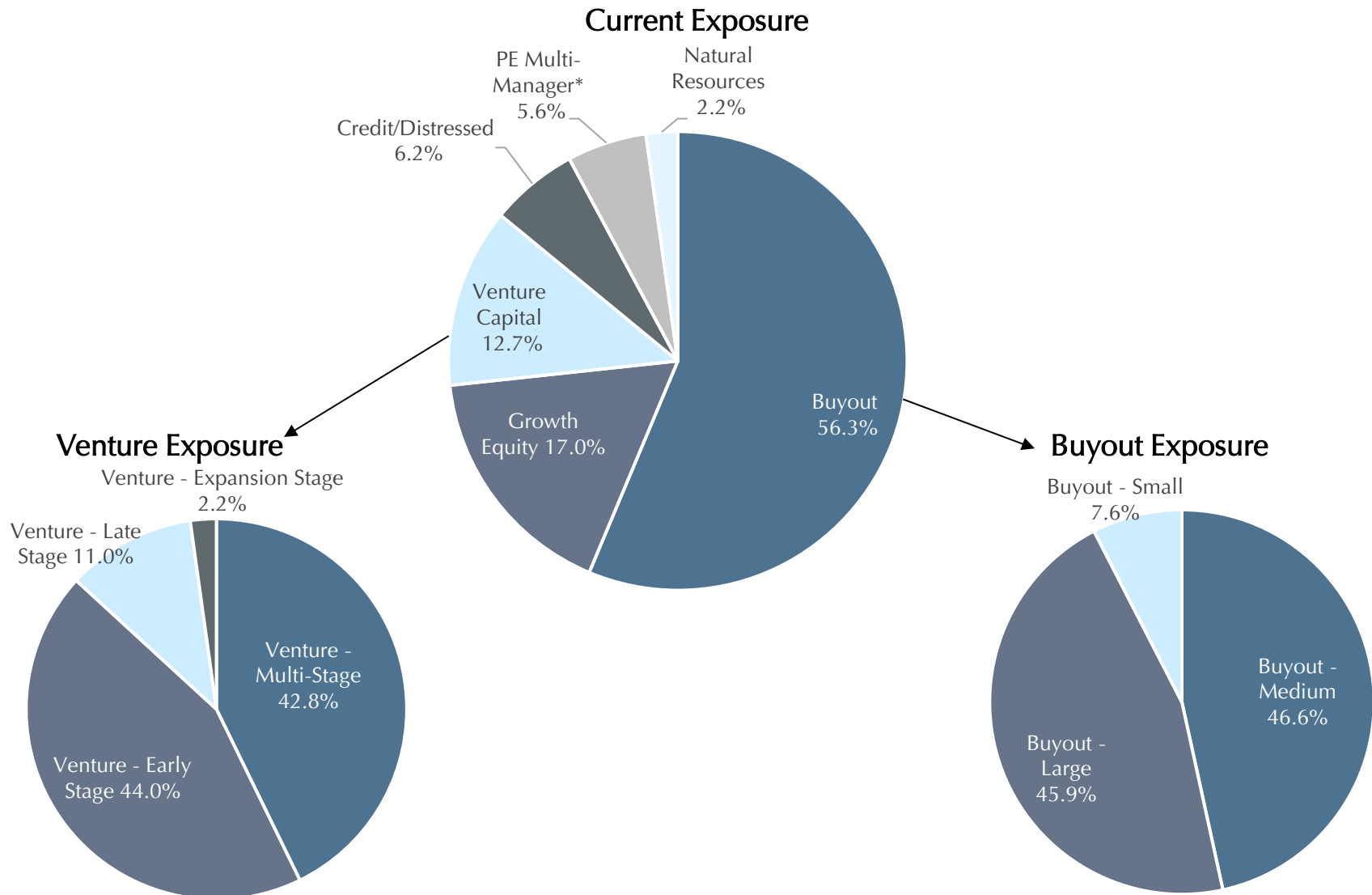


LACERS Private Equity Long-Term Targets

Private Equity Asset and Sub-Asset Classes	LACERS Exposure ¹ (%)	Aksia's Suggested Long-Term Target
Buyouts	56.3%	60% – 80%
Large Buyouts	25.8%	
Medium Buyouts	26.2%	
Small Buyouts	4.3%	
Venture Capital / Growth Equity	29.6%	20% – 40%
Venture Capital	17.0%	
Growth Equity	12.7%	
Credit / Distressed	6.2%	0% - 10%
Natural Resources / PE Multi-Manager*	7.8%	0% – 10%
	100%	
Emerging Managers	9.4%	0% – 10%

¹Exposure = Fair Market Value + Unfunded.*The PE Multi-Manager category includes LACERS' investments in Co-Investment Funds, Secondary Funds and Fund of Funds.
All percentages rounded.

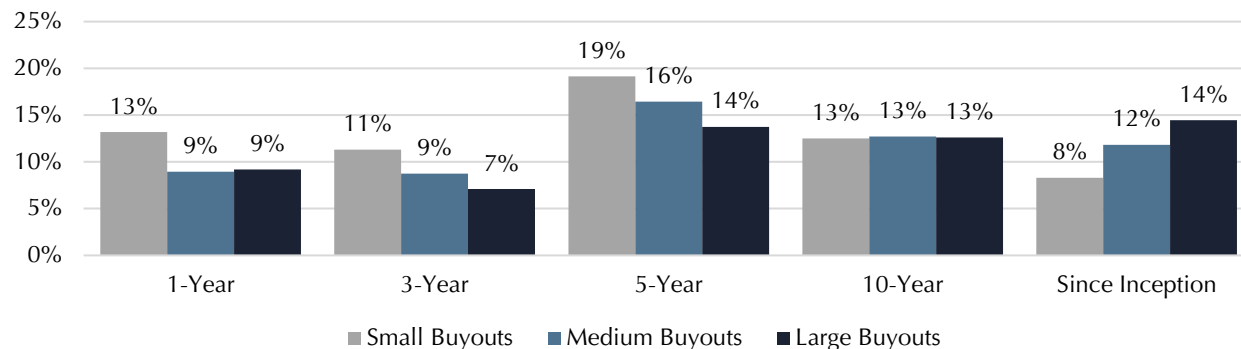
LACERS Exposure by Asset Class



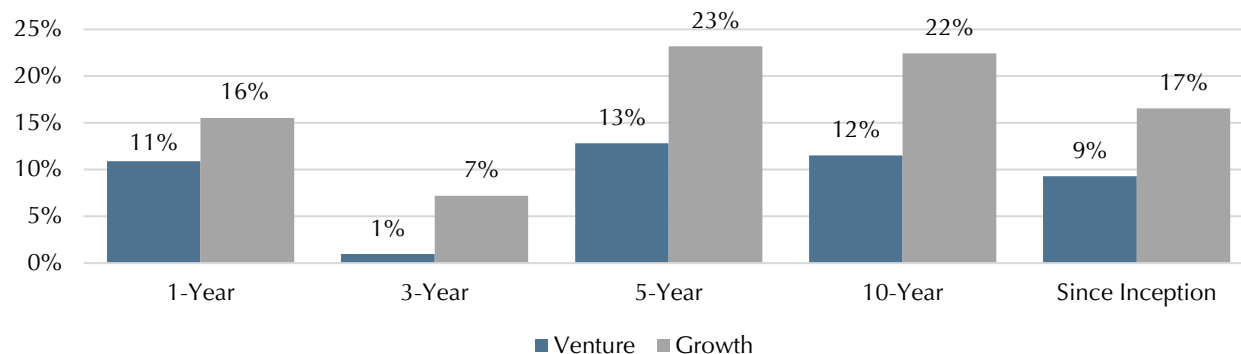
*The PE Multi-Manager category includes LACERS' investments in Co-Investment Funds, Secondary Funds and Fund of Funds.
All percentages rounded to first decimal.

LACERS Horizon Returns by Sub-Strategy

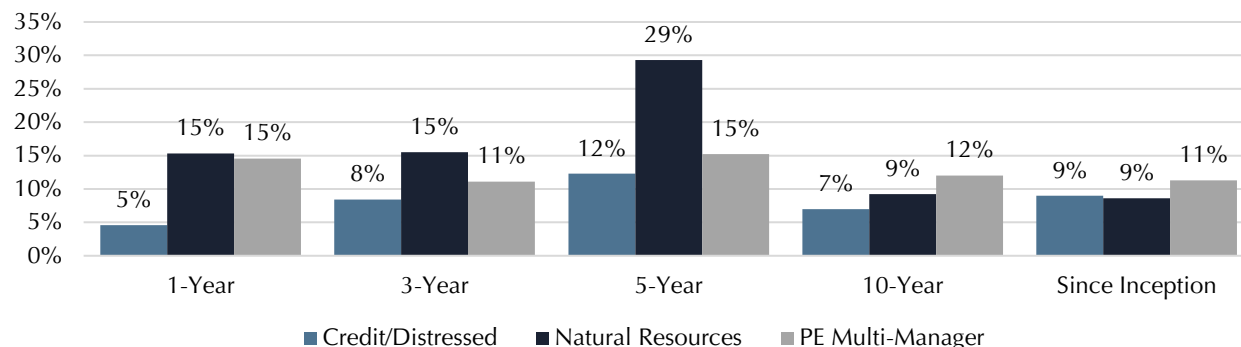
- LACERS' Large Buyout funds underperformed Small and Medium Buyout funds in the short term (3-Year, and 5-Year)



- LACERS' Growth Equity investments have continued to outperform Venture Capital over various time horizons



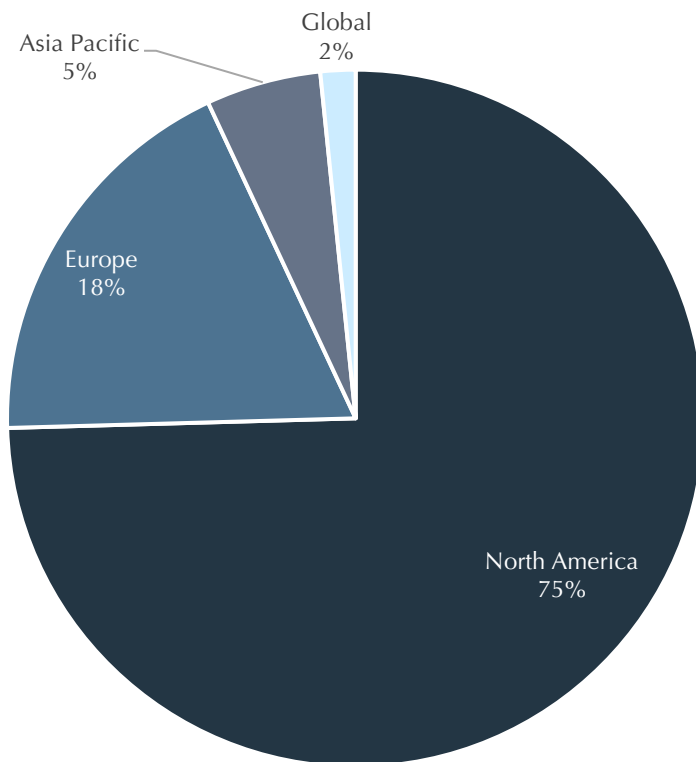
- LACERS' Natural Resources have delivered strong performance in the near term (1-Year, 3-Year and 5-Year)



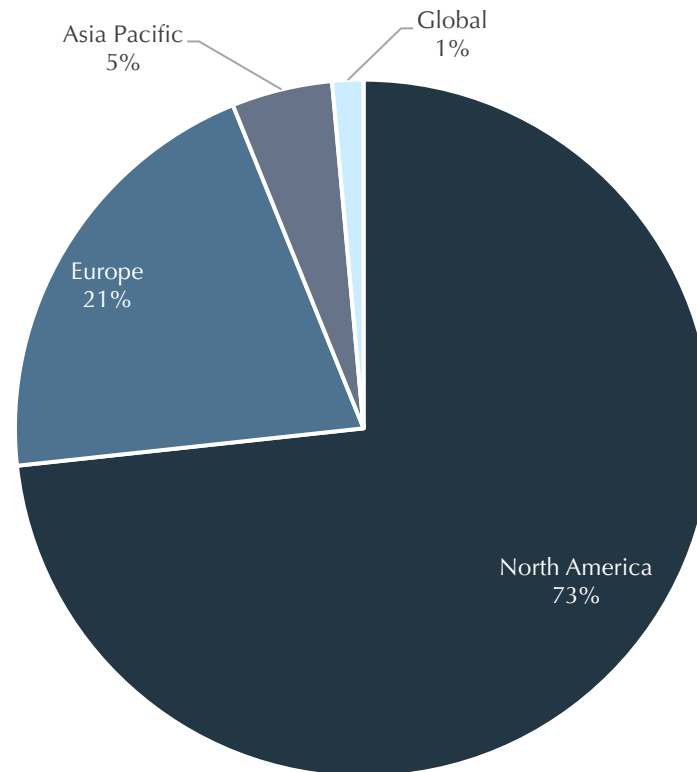
*The PE Multi-Manager category includes LACERS' investments in Co-Investment Funds, Secondary Funds and Fund of Funds.
Reporting Period: As of June 2025

LACERS Commitments and Exposure by Geography

Fund Commitments – By Geography



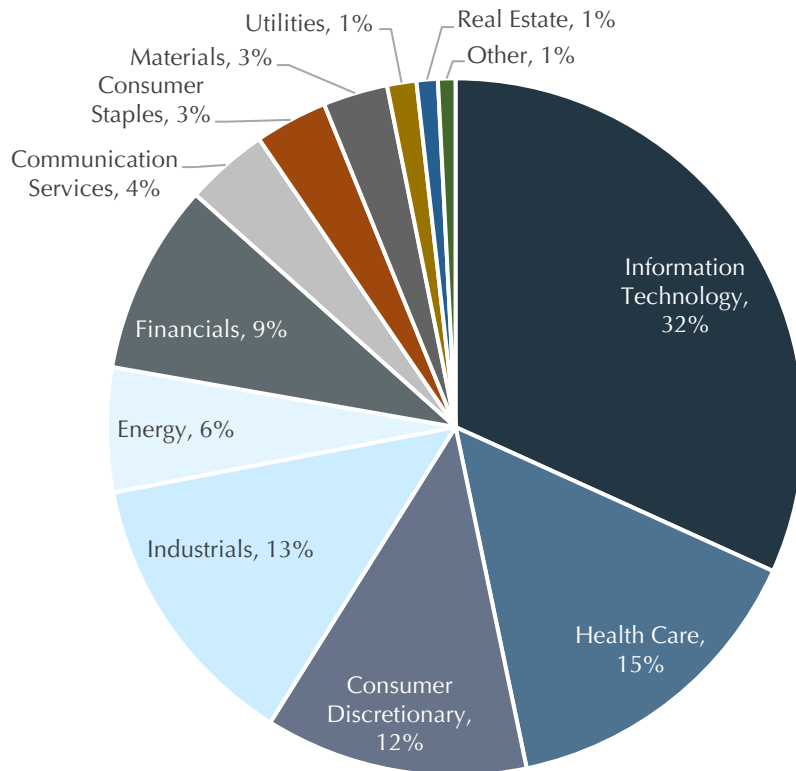
Current Exposure – By Geography



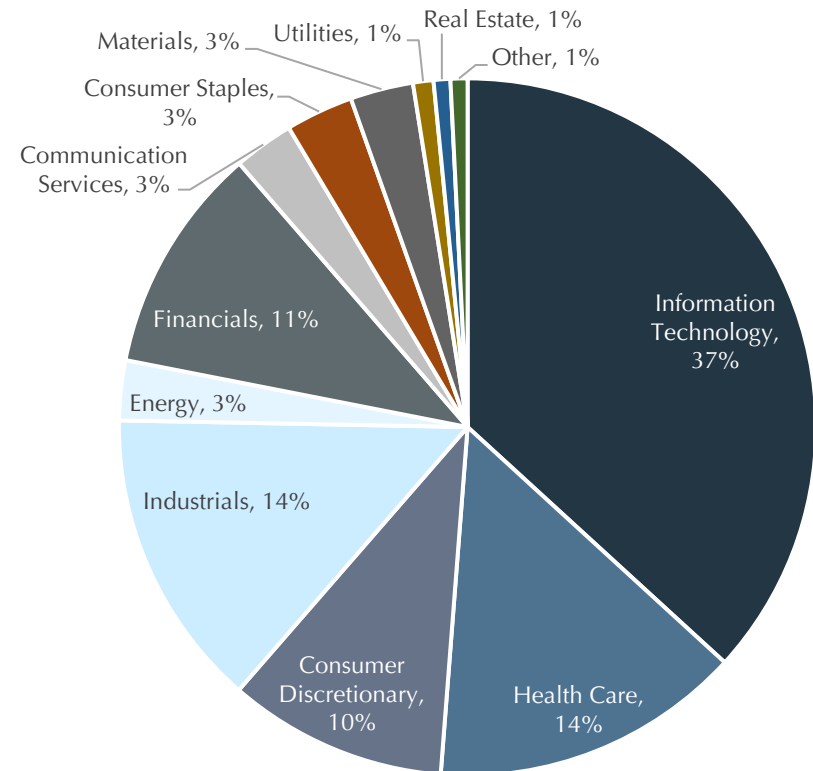
All percentages rounded.
Portfolio company level data as of June 2025

LACERS Commitments and Exposure by Sector

Fund Commitments – By Sector



Current Exposure – By Sector

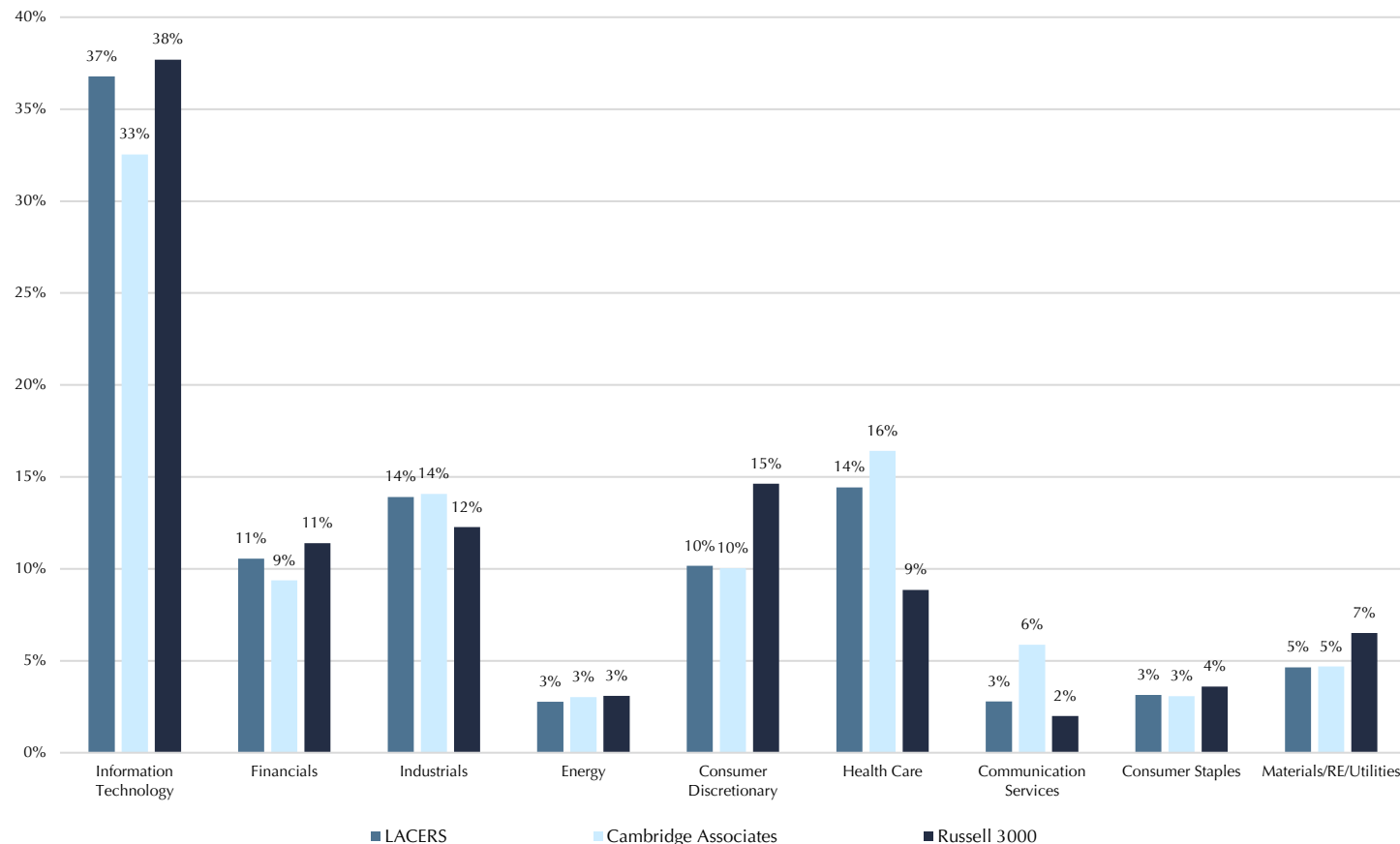


All percentages rounded.
Portfolio company level data as of June 2025

LACERS Exposure by Sector vs. Benchmarks

- While LACERS has been overweight to Information Technology relative to the private benchmark, LACERS' allocation is still lower than the public benchmark in the sector
- LACERS remains diversified across sectors with growing allocations to value oriented areas like Industrials and Financials
- LACERS is equal to the private benchmark in Consumer Discretionary, Energy, Consumer Staples, and Materials/RE/Utilities

LACERS Sector Exposure vs. Benchmarks



Long-Term SWOT Analysis – Strengths & Weaknesses

Strengths

- GP Relationships: Given its reputation as a long-term sophisticated investor, LACERS currently fosters relationships with several high-quality GPs both established and emerging in key sectors with longer term secular growth
- Disciplined Investment Process: LACERS investment process allows for disciplined decision making and consistent deployment regardless of market dislocations
- Flexible Mandate: LACERS has the capacity to strategically invest across a variety of sub-sectors within private equity. This includes value-oriented buyout strategies (e.g. Industrials) and emerging technologies/categories (e.g. AI, healthcare) mostly represented through venture and growth allocations
- Liquidity: LACERS has considerable plan liquidity to sustain the current pace of private equity commitments
- Co-Investment Program: LACERS committed to HarbourVest co-investment program in 2024 which aimed to reduce the overall PE fee structure while investing in private companies directly; the program will wrap-up its initial commitment capital in 2026

Weaknesses

- Extensive Manager Line-up: LACERS has a substantial network of relationships that increases the administrative burden and may lead to portfolio complexity and return compression over time
- Legacy Performance: The legacy portfolio will continue to be a drag on performance, including the Specialized Portfolio. This has become less with each subsequent year
- Size of Plan: While having sizable assets can be beneficial for scaling a program, it can also constrain the Plan's ability to invest in firms with smaller and emerging asset base
- Over-Allocation: Given that the program remains above target due to less portfolio distributions, the plan will be constrained on how much exposure it can truly have in burgeoning technologies/categories

Long-Term SWOT Analysis – Opportunities & Threats

Opportunities

- Portfolio Consolidation: While LACERS has existing relationships with high-quality GP's, there is an opportunity to further upgrade the portfolio with high conviction and traditionally hard to access GPs given slow/stalled fundraises and LACERS increased portfolio size
- Co-Investments: LACERS recent implementation of a co-investment program should enhance exposure to core GPs and mitigate costs. Many of LACERS' GPs provide co-investment opportunities
- Secondary Transactions: A robust secondary market offers LACERS a strategic opportunity to proactively sell or restructure legacy fund interests, freeing up capital for redeployment into newer, higher-conviction strategies
- Emerging Managers: Today's emerging manager may be tomorrow's top tier GP. As result, LACERS has and will continue to support emerging managers where applicable from a strategy and overall portfolio construction perspective
- Market Volatility: Maintaining steady private equity commitment pacing during times of market volatility has historically led to some of the strongest vintage year performance for private equity portfolios. Additionally, a slowing market and reduced could provide a good backdrop for buyouts

Threats

- Market Volatility: Extreme market increases and decreases have affected consistent annual commitments needed to meet longer-term target allocations
- Geopolitical Landscape: Changes in regulation, compliance requirements, and tariffs will continue to put pressure on particular companies, sectors, and geographic regions
- Disclosures / Regulations: While the asset management community has become increasingly more comfortable with certain private market transparency requirements, it remains a sensitive issue for many top tier venture capital firms
- Political Concern on US IP in certain markets: Given domestic concern on the use of US intellectual property, including AI, by China and others, there will need to be significant review of managers involved in these type of investments in these regions; China's own technologic ambitions will require adroit political maneuvering by the Trump administration
- Tariffs: Given the Trump administration's use of tariffs in international trade discussions towards the longer-term realignment of trade deficits, the impact on certain sectors will likely require private equity portfolio companies to modify certain operating cost structures that in turn could adversely affect corporate margins
- Expansion of Private Markets to Retail Investors: Government policies are just the beginning of an overall push for retail investors to gain access to private markets. This influx could increase dispersion of performance and increase market volatility given a less sophisticated investor base that doesn't have the necessary portfolio oversight experience

2026 Long-Term Strategic Plan Recommendations

- **Pacing**
 - Pair back pacing slightly while maintaining a relatively consistent longer-term pacing despite market volatility
 - Commitment plan of up to \$550 - \$650 million proposed for 2026
 - Commitments to 8-12 firms with a target size of \$40-\$75 million per commitment, excluding co-investment program
 - 2-3 investments to Emerging Managers representing at least 10% of total annual commitments
- **Broad Portfolio Considerations**
 - Continue consolidating commitments with top performing managers
 - Continue to selectively add exposure internationally – primarily to Europe and Developed Asia
 - Continue to increase exposure to lower middle market buyout funds
 - Continue to manage underlying sector exposures
 - Monitor IT exposure across buyout, growth, and venture
 - Continue to diversify sector exposure, including healthcare and other select cyclical and value-oriented sectors
 - Continue to add exposure to strategies designed to outperform in down, sideways, late cycle markets – i.e. value-oriented managers, turnaround managers, distressed managers that may be less influenced by a higher cost structure environment (i.e. increased tariffs)

2026 Short-Term Tactical Recommendations

- **Lean Into the Strengths**
 - Existing GP Relationships: maintain exposure to existing, high conviction managers that are back in market in 2026 where possible; this would include the re-evaluation of the strategic and performance value of these relationships to the overall portfolio
 - Brand / Reputation: Leverage LACERS reputation to initiate new relationships of scale with high quality GPs that are in market in 2026 and where the relationship can be scaled over time. Given portfolio value and market volatility, it will be challenging to allocate capital to all key existing relationships while also adding new ones.
 - Flexible Mandate: Leverage LACERS ability to invest across sub-asset classes and take advantage of the full spectrum of private equity activities
 - Continue developing a framework as it offers benefit in the short-term
 - Leverage relationships with commingled secondary funds and potential secondary transaction vendors
 - Sector Exposures: Continue the implementation of a secondary program and/or secondary fund sales as needed given sector exposures; specifically, monitor IT sector portfolio weights while maintaining appropriate diversification across other sectors (i.e. healthcare, industrials, consumer)

2026 Short-Term Tactical Recommendations

- **Capitalize on Opportunities**

- Market Volatility and Geopolitical Landscape: Continue to review and potentially invest with value-oriented, turnaround, and distressed investment managers with a global perspective; a market slowdown and some rate cuts will be a benefit for private equity irrespective of increased input costs driven by operating bottlenecks and higher cost of trade (i.e. tariffs)
- Co-investment Program: Monitor and oversee co-investment program, capitalizing on LACERS deal flow, while evaluating and investing in proposed opportunities from HarbourVest
- Emerging Managers: Continue targeting high-quality first-time managers / spin-outs / diverse managers; leverage preferred economics if available; this will be less applicable given the portfolio overweight versus target
- Aggregation Benefits: For managers where overlap exists or could exist between the PE portfolio and PC portfolio, consider ways in which LACERS' scale could be leveraged for broader negotiating benefits where applicable

- **Minimize Weaknesses / Counter Threats**

- Over-Diversification: Continue to trim relationships and consolidate capital with managers in whom there is greater conviction
- Legacy Performance: Explore any viable secondary portfolio sales to streamline fund relationships, improve portfolio liquidity, and recycle capital into higher conviction strategies



REPORT TO BOARD OF ADMINISTRATION

From: Investment Committee
Thuy Huynh, Chair
Gaylord "Rusty" Roten
Susan Liem

MEETING: JANUARY 13, 2026
ITEM: VII - E

SUBJECT: LIMITED TERM RETIREMENT PLAN INVESTMENT OPTION CHANGES AND POSSIBLE BOARD ACTION

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

Recommendation

That the Board:

1. Approve the investment option changes under the Limited Term Retirement Plan.
2. Authorize the General Manager or their designee to approve and execute the necessary documents, subject to satisfactory business and legal terms.

Executive Summary

One of the existing investment options under the Limited Term Retirement Plan (LTRP), the Northern Funds - U.S. Treasury Index Fund (BTIAX), was discontinued and ceased to be investable as of March 31, 2025. Staff researched and evaluated multiple funds to find a suitable replacement. Based upon its findings, staff recommends the selection of the Fidelity Intermediate Treasury Bond Index Fund as the replacement investment option under the LTRP.

Discussion

At the meeting of December 9, 2025, the Committee considered the attached recommendation from staff, proposing investment option changes under the LTRP. Staff provided a background of the LTRP, which included topics such as its purpose and legal requirements. Staff then discussed the replacement process for the LTRP investment option that had expired. This investment option, the Northern Funds - U.S. Treasury Index Fund (BTIAX), was discontinued and ceased to be investable as of March 31, 2025. BTIAX, managed by Northern Trust Asset Management, invested substantially all (and at least 80%) of its net assets in a representative sample of U.S. Treasury obligations, in weightings that approximated the relative composition of securities included in the Bloomberg U.S. Treasury Index.

Staff disclosed that it had evaluated more than 21 replacement options to assess suitability according to various parameters such as fund vehicle (must be a mutual fund), management style (must be passively managed), assets under management, manager reputation and infrastructure, management fees (should be below 0.20%), performance track record (no less than 10 years), and fund ratings. The fund options were also filtered to only include U.S. Dollar denominated funds with no minimum investment requirements. The selection process also honed in on characteristics such as investment set and strategy, fund duration, and benchmarks to ensure that comparable funds were similar to those of the liquidated investment option.

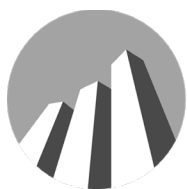
Staff brought forward the recommendation to adopt the Fidelity Intermediate Treasury Bond Index Fund (FUAMX) as the replacement investment option under the LTRP. FUAMX seeks to track the performance of the Bloomberg US 5-10 Year Treasury Bond Index by following a passively managed, index-sampling approach, aiming to provide current income with high credit quality. FUAMX has closely tracked the performance of its benchmark since its inception in 2005, and at a low cost with an expense ratio of 0.03%. The Committee provided its concurrence with staff's recommendation.

Beyond this current exercise of replacing a legacy investment option as part of the sufficient investment options requirement, staff believes it is worth conducting a comprehensive review of the entire roster of investment options under the LTRP, which was established in 1997 under different investment market conditions and risk/return expectations. Relatedly, before a comprehensive review of investment options, staff believes it would be prudent to engage plan administrative consulting services to review the LTRP program for operational, compliance, and modernization opportunities, as well as to advise on and potentially assist in procuring investment consulting services. Because the LTRP is a City obligation separate from the defined benefit plan, additional City funding for consulting services would be required. Thus, if the Board decides to retain an investment consultant, LACERS would request funding through the upcoming Fiscal Year 2026-27 budget process. Staff will present such an option to the Board in the Preliminary Proposed Budget to be presented in March 2026.

Prepared By: Jeremiah Paras, Investment Officer II, Investment Division

TB:RJ:WL:RM:JP

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



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO INVESTMENT COMMITTEE

From: Todd Bouey, General Manager

T. Bouey

MEETING: DECEMBER 9, 2025

ITEM: V

SUBJECT: LIMITED TERM RETIREMENT PLAN INVESTMENT OPTION CHANGES AND POSSIBLE COMMITTEE ACTION

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

Recommendation

That the Committee recommend to the Board the investment option changes under the Limited Term Retirement Plan.

Executive Summary

One of the existing investment options under the Limited Term Retirement Plan (LTRP), the Northern Funds - U.S. Treasury Index Fund, closed down and ceased to be investable as of March 31, 2025. Staff researched and evaluated multiple funds to find a suitable replacement. Based upon its findings, staff recommends the selection of the Fidelity Intermediate Treasury Bond Index Fund as the replacement investment option under the LTRP. This fund's characteristics, management, cost, and risk parameters—discussed below—make it a prudent investment option for the LTRP.

Discussion

The Limited Term Retirement Plan, established on July 1, 1997, provides portable retirement benefits for certain elected officials of the City of Los Angeles whose terms are limited by the Charter of the City of Los Angeles (Charter). The Charter mandates that the LTRP is a qualified plan under Section 401(a) of the Internal Revenue Code. As part of the Board's management and administration of the LTRP, the Board invests the assets of the fund according to the direction provided by participants, applicable to the investments allocated to the participants' respective accounts. Participant directives are made according to investment options and procedures determined by the Board.

The LTRP is required by the Internal Revenue Service to meet the investment options requirements for like plans. Such options should provide a suite of strategy funds with various risk/return profiles, sufficient for participants to make selections aligned with their investment goals.

One of the existing investment options under the LTRP, the Northern Funds - U.S. Treasury Index Fund (BTIAX), closed down and ceased to be investable as of March 31, 2025. BTIAX, managed by Northern Trust Asset Management, invested substantially all (and at least 80%) of its net assets in a

representative sample of U.S. Treasury obligations, in weightings that approximated the relative composition of securities included in the Bloomberg U.S. Treasury Index. No LTRP participant was affected by the liquidation of BTIAX.

Among the LTRP investment options, as listed in Table 1 below, BTIAX provided a passive, U.S. Fixed Income investment option. A replacement fund would need to provide similar exposure and closely align with BTIAX's investment characteristics.

Table 1. LTRP Investment Options

Fund Type	Active/Passive	Asset Class	Inception Date
Short Bond Fund	Active	U.S. Fixed Income	1/1/1993
U.S. Treasury Index Fund (<i>Inactive</i>)	Passive	U.S. Fixed Income	1/1/1993
Fixed Income Fund	Active	U.S. Fixed Income	4/1/1994
Global Tactical Asset Allocation Fund	Active	Global Equity and Fixed Income	7/1/1993
Stock Index Fund	Passive	U.S. Equity	10/7/1996
Small Cap Index Fund	Passive	U.S. Equity	9/3/1999
International Equity Index Fund	Passive	International Equity	3/22/2005

Northern Trust, LACERS' custodian bank, which also services the LTRP, recommended a comparable fund to replace the liquidated BTIAX fund in the menu of existing investment options under the LTRP; however, staff found several features to be misaligned with BTIAX. Further research was conducted to find an appropriate replacement that closely aligned with the legacy BTIAX fund's investment goals and characteristics from among other investment products available in the market. As part of the research process, staff evaluated more than 21 replacement options that seemed to have varying degrees of fit with BTIAX including an assessment of suitability according to various parameters such as fund vehicle (must be a mutual fund), management style (must be passively managed), assets under management, manager reputation and infrastructure, management fees (should be below 0.20%), performance track record (no less than 10 years), and fund ratings. The fund options were also filtered to only include U.S. Dollar denominated funds with no minimum investment requirements. The selection process also honed in on characteristics such as investment set and strategy, fund duration, and benchmarks; ensuring that these are similar or comparable to those of the liquidated investment option.

Staff recommends the adoption of the Fidelity Intermediate Treasury Bond Index Fund (FUAMX) as the replacement investment option under the LTRP. FUAMX seeks to track the performance of the Bloomberg US 5-10 Year Treasury Bond Index by following a passively managed, index-sampling approach, aiming to provide current income with high credit quality. FUAMX has closely tracked the performance of its benchmark since its inception in 2005, and at a low cost with an expense ratio of 0.03%. Fact sheets for FUAMX and BTIAX are attached to this report.

Upon approval by the Board, staff shall work with the custodian on the administrative setup of the replacement investment option under the LTRP. Staff will also update documents and communicate the addition of the new investment option to plan participants.

Beyond this current exercise of replacing a legacy investment option as part of the sufficient investment options requirement, staff believes it is worth conducting a comprehensive review of the entire roster of investment options under the LTRP, which was established in 1997 under different investment market conditions and risk/return expectations. Staff also recommends that the Board consider exploring a third-party plan administrator for the LTRP to provide an enhanced, technology-based interface and customer experience with the LTRP participants.

Prepared By: Jeremiah Paras, Investment Officer II, Investment Division

TB:RJ:WL:JP

Attachments: 1. BTIAX Fact Sheet
 2. FUAMX Fact Sheet

NORTHERN FUNDS

U.S. TREASURY INDEX FUND

MUTUAL FUND

AS OF 4Q24

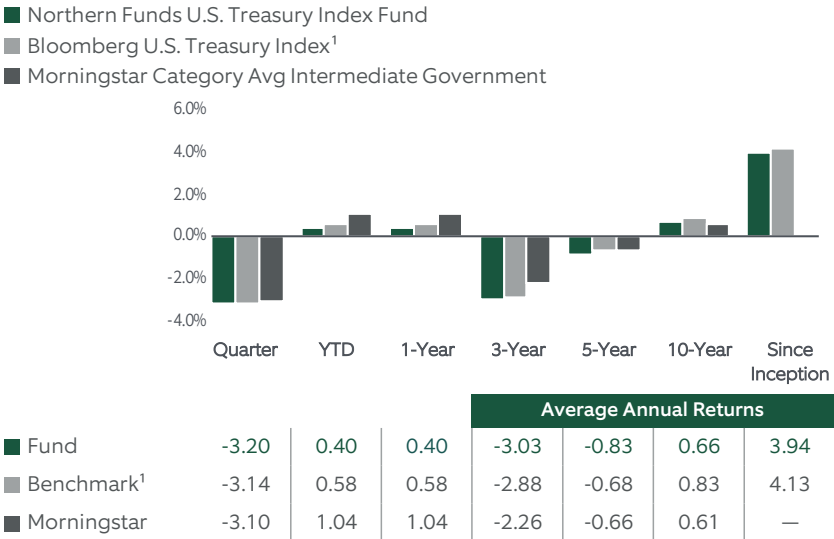
Investment Objective

The Fund seeks to provide investment results approximating the performance of the Bloomberg U.S. Treasury Index (the Index).

Investment Approach

The Fund will invest substantially all (and at least 80%) of its net assets in a representative sample of U.S. Treasury obligations, in weightings that approximate the relative composition of securities included in the Bloomberg U.S. Treasury Index.

INVESTMENT PERFORMANCE % — AS OF 12/31/24



Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month end is available by calling 800-595-9111.

In the absence of applicable expense reimbursements and fee waivers, fund performance and returns since inception and dividends would have been reduced. Total return is based on net change in NAV assuming reinvestment of distributions.

*The 30-day SEC yield w/waivers represents the annualization of the Fund's net investment income, excluding capital gain income and includes contractual expense reimbursements. It would be lower without those reimbursements. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. The 30-day SEC yield w/o waivers represents the annualization of the Fund's net investment income, excluding capital gain income and excludes contractual expense reimbursements, resulting in a lower yield. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

Please see following pages for calendar year returns, index definitions and investment terms.

FUND OVERVIEW		Fund
Benchmark/Index	Bloomberg U.S. Treasury Index ¹	
Morningstar Category	Intermediate Government	
Inception Date	1/11/93	
Total Net Assets	\$67.7 Million	
Symbol/CUSIP	BTIAX	
Dividend Schedule	Monthly	
Expense Ratio - Gross (%)	0.27	
Expense Ratio - Net (%)	0.16	
The Gross and Net Expense Ratios are as of the most recent prospectus. The Net Expense Ratio includes contractual expense reimbursements by the advisor through at least July 31, 2025. Please read the current prospectus for more complete information on fees and expenses.		

FUND CHARACTERISTICS		Fund
Number of Holdings	287	
30-Day SEC Yield w/ Waivers (%)*	4.27	
30-Day SEC Yield w/o Waivers (%)*	4.16	
Effective Duration	5.79 Years	
Average Maturity	7.62 Years	

U.S. TREASURY INDEX FUND

CALENDAR YEAR RETURNS %		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
U.S. Treasury Index Fund		0.40	3.90	-12.58	-2.42	7.81	6.67	0.68	2.13	0.85	0.68
Benchmark ¹		0.58	4.05	-12.46	-2.32	8.00	6.86	0.86	2.31	1.04	0.84
Morningstar Intermediate Government		1.04	4.42	-11.27	-1.88	5.65	5.88	0.51	1.58	0.89	0.49

Performance quoted represents past performance and does not guarantee future results.

MATURITY DISTRIBUTION %				PORTFOLIO MANAGEMENT							
Maturity Range		Fund	Fund	Refer to Northern Trust's website for more information on the Portfolio Management Team managing this fund.							
0-1 Year	0.2	7-10 Years	10.0								
1-2 Years	19.8	10-15 Years	0.6								
2-3 Years	14.1	15-20 Years	8.0								
3-5 Years	23.1	20-25 Years	3.7								
5-7 Years	13.2	25-30 Years	7.4								

QUALITY DISTRIBUTION %			
Quality Rating	Fund	Benchmark ¹	
AA	99.8	100.0	
Cash & Cash Equivalents	0.2	0.0	

SECTOR WEIGHTINGS %			
Economic Sector	Fund	Benchmark ¹	
Treasury	99.8	100.0	
Cash	0.2	0.0	

DISCLOSURE

All data is as of date indicated and subject to change.

¹Bloomberg U.S. Treasury Index is an unmanaged index of prices of U.S. Treasury bonds with maturities of one to 30 years. It is not possible to invest directly in an index.

U.S. TREASURY INDEX FUND

DEFINITIONS AND RISKS

Characteristics: Benchmark and Fund analytics have been calculated using a third party vended model. All material has been obtained from sources believed to be reliable, but the accuracy, completeness and interpretation cannot be guaranteed. Information contained herein is current as of the date appearing in this material only and is subject to change without notice. Certain benchmark calculations may not match the published benchmark characteristics.

Distribution Calculations: All distribution calculations (Maturity Distribution, Sector Weightings and Quality Distribution) are measured on a trade date basis and are adjusted for uninvested cash from the market value used to compute the percentage calculations.

Effective Duration: Effective Duration measures percent change in price for 100 basis point parallel shift.

Quality Distribution: Credit quality ratings are based on Moody's, Standard & Poor's and Fitch ratings. If ratings from all three rating agencies disagree, the security is assigned the middle rating. If two of the three agree, the security is assigned the rating from those two. If two of these rating agencies have assigned different ratings, the security is assigned the lower rating from those two. If none of these three rating agencies have assigned a rating, the security is assigned a rating of not rated. The ratings, expressed in Standard & Poor's nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, when applicable, are expressed in Standard & Poor's nomenclature, range from A-1 (obligors capacity to meet its financial commitment on the obligation is strong) to A-3 (exhibits adequate protection parameters). The ratings represent the rating agencies opinions of the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality.

Bond Risk: Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates.

Index Fund Risk: The risk that that the Fund would not necessarily buy or sell a security unless that security is added or removed, respectively, from the Index, even if that security generally is underperforming, because unlike many investment companies, the Fund does not utilize an investing strategy that seeks returns in excess of the Index. Additionally, the Fund rebalances its portfolio in accordance with the Index, and, therefore, any changes to the Index's rebalance schedule will result in corresponding changes to the Fund's rebalance schedule.

Tracking Risk: The risk that the Fund's performance may vary from the performance of the index it tracks as a result of share purchases and redemptions, transaction costs, expenses and other factors. Market disruptions, regulatory restrictions or other abnormal market conditions could have an adverse effect on the Fund's ability to adjust its exposure to required levels in order to track its Index or cause delays in the Index's rebalancing schedule. During any such delay, it is possible that the Index, and, in turn, the Fund will deviate from the Index's stated methodology and therefore experience returns different than those that would have been achieved under a normal rebalancing schedule.

U.S. Government Guarantee: U.S. government guarantees apply only to the underlying securities of a Fund's portfolio and not the Fund's shares.

Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds carefully before investing. Call 800-595-9111 to obtain a prospectus and summary prospectus, which contain this and other information about the funds.

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Fidelity® Intermediate Treasury Bond Index Fund (FUAMX)

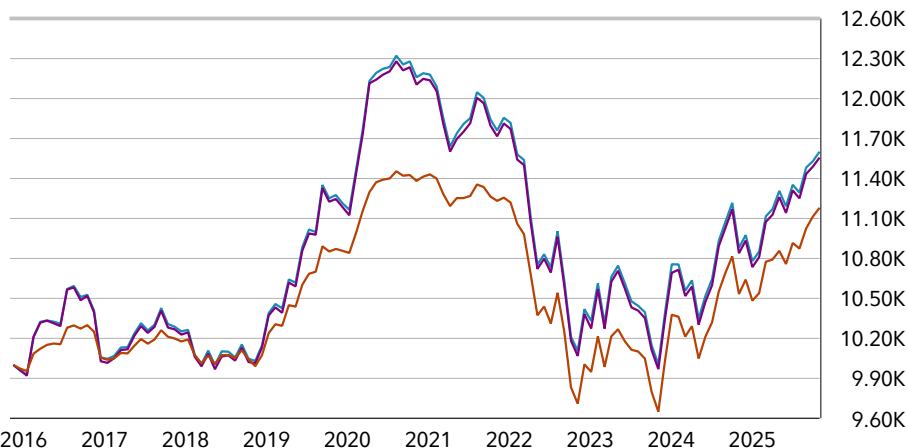
NTF No Transaction Fee²

IC Meeting: 12/9/25
ITEM V
Attachment 2

Hypothetical Growth of \$10,000^{4,5}

AS OF 10/31/2025 ; Intermediate Government

● FUAMX : \$11,557 ● Bloomberg US 5-10 Year Treasury Bond Index : \$11,601 ●
Intermediate Government : \$11,180



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{3,4,6,10}

AS OF 10/31/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Intermediate Treasury Bond Index Fund	7.66%	6.63%	4.70%	-0.92%	1.46%	3.34%
BBg 5-10 TSY	7.62%	6.63%	4.70%	-0.94%	1.50%	3.42%
Intermediate Government	6.33%	5.71%	4.45%	-0.67%	1.16%	--
Rank in Morningstar Category		4%	38%	62%	30%	--
# of Funds in Morningstar Category		109	101	97	78	--

Quarter-End (AS OF 09/30/2025)

Fidelity® Intermediate Treasury Bond Index Fund	2.86%	4.11%	-1.25%	1.34%	3.32%
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Calendar Year Returns^{3,4,6,10}

AS OF 10/31/2025

	2021	2022	2023	2024	2025
Fidelity® Intermediate Treasury Bond Index Fund	-3.00%	-12.73%	4.06%	0.40%	7.66%
BBg 5-10 TSY	-2.97%	-12.58%	4.11%	0.22%	7.62%
Intermediate Government	-1.88%	-11.27%	4.42%	1.04%	6.33%

Morningstar® Snapshot^{*11}

AS OF 10/31/2025

Morningstar Category Intermediate Government

Risk of this Category Lower Higher

Overall Rating Out of 101 funds

Returns Low Avg High

Expenses Low Avg High

*Data provided by Morningstar

Details

Morningstar Category Intermediate Government

Fund Inception 12/20/2005

NAV 11/18/2025 \$9.90

Exp Ratio (Gross) 04/29/2025 0.03%

Exp Ratio (Net) 04/29/2025 0.03%

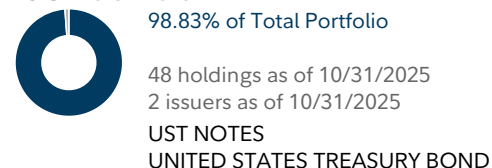
Minimum to Invest \$0.00

Turnover Rate 08/31/2025 45.00%

Portfolio Net Assets (\$M) 10/31/2025 \$7,414.82

Top 5 Issuers⁷

AS OF 10/31/2025



Fund Manager(s)

Co-Manager : Brandon C Bettencourt (since 05/19/2014)
Co-Manager : Mark Lande (since 10/01/2024)
Co-Manager : Van Eswara (since 10/01/2025)

Portfolio Data

30-Day Yield^a 10/31/2025 3.85%

Yield To Worst 10/31/2025 3.90%

Portfolio Diversification^{1,7}

AS OF 10/31/2025

U.S. Treasury	98.83%
U.S. Agency	0.00%
Other Government Related (U.S. & Non-U.S.)	0.00%
Corporate	0.00%
MBS Pass-Through	0.00%
ABS	0.00%
CMBS	0.00%
CMOs	0.00%
Cash	0.46%
Net Other Assets	0.71%

Additional Diversification

AS OF 10/31/2025

Futures, Options, and Swaps	0.00%
FX Forwards	--

Regional Diversification⁷

AS OF 10/31/2025

	Portfolio Weight
U.S.	98.83%
Foreign	1.17%

Fund Overview

Objective

Seeks a high level of current income.

Strategy

Normally investing at least 80% of assets in securities included in the Bloomberg 5-10 Year U.S. Treasury Bond Index. Normally maintaining a dollar-weighted average maturity of five to 10 years. Engaging in transactions that have a leveraging effect on the fund.

Risk

Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; and inflation risk. Leverage can increase market exposure and magnify investment risk.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Bloomberg U.S. Treasury 5-10 Year Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities between five and ten years.

Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest

Weighted Average Coupon	3.48%
Weighted Average Market Price	IC Meeting: 12/9/24 ITEM V Attachment 2
Duration	6.03 Years
Convexity	43.87 years-squared
Weighted Avg Maturity	7.00 Years

Volatility Measures

Beta	1.00
R ²	1.00
Sharpe Ratio	-0.05
Standard Deviation	6.52

Morningstar Ratings

AS OF 10/31/2025

Morningstar Category: Intermediate Government

Overall	★★★★★ Out of 101 funds
3 Yrs	★★★★★ Out of 101 funds
5 Yrs	★★★★★ Out of 97 funds
10 Yrs	★★★★★ Out of 78 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

Fund Overview (continued)

Additional Disclosures (continued)

rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.

Returns prior to October 4, 2017 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

Credit Quality

AS OF 10/31/2025

		Portfolio Weight
U.S. Government		8.83%
AAA		0.00%
AA		0.00%
A		0.00%
BBB		0.00%
BB		0.00%
B		0.00%
CCC & Below		0.00%
Short-Term Rated		0.00%
Not Rated/Not Available		0.00%
Cash & Net Other Assets		1.17%

Glossary Of Terms

30-Day Yield: A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield."

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Bloomberg US 5-10 Year Treasury Bond Index: Bloomberg U.S. 5-10 Year Treasury Bond Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities between five and ten years.

Convexity: A measure of the sensitivity of a security's duration to interest rate changes. Convexity is used to manage the amount of market risk to which a bond portfolio is exposed.

Duration: Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Futures, Options, and Swaps: Financial instruments sometimes used by mutual funds for a number of different purposes, including hedging certain types of risk, make speculative investments on the movement of the value of an underlying asset, to obtain exposure to an area that it is not possible to invest in directly, or create optionability where the value of the derivative is linked to a specific condition or event.

Intermediate Government: Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance and its level of volatility tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCB. I.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Share Class Inception: The date on which the share class was formed.

Sharpe Ratio: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Weighted Average Coupon: Coupon of each bond weighted by its relative size (excluding derivatives). Weighted average coupon indicates the fund's interest rate to be received on an annualized basis.

Glossary Of Terms(continued)

Weighted Average Market Price: Market price of each bond weighted by its relative size (excluding derivatives). Weighted average market price indicates whether the fund's bonds are trading at a premium or discount.

Weighted Average Maturity (WAM): This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Yield to Worst: The expected lowest potential rate of return for a bond taking into account maturity shortening features such as call options. Yield to worst is used to evaluate potential worst-case scenarios for yield to help investors manage risks and ensure specific income requirements are met.

Important Information

1. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.
3. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.
4. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.
5. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.
6. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.
7. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.
7. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

9. Credit ratings for a rated issuer or security are categorized using the highest credit rating among the following three Nationally Recognized Statistical Rating Organizations ("NRSRO"): Moody's Investors Service (Moody's); Standard & Poor's Rating Services (S&P); or Fitch, Inc. Securities that are not rated by any of these three NRSRO's (e.g. equity securities, if held) are categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro rata share of any investments in other Fidelity funds.

10. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

Important Information (continued)

11. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

AUTHORIZATION TO ADD
THE FIDELITY INTERMEDIATE TREASURY BOND INDEX FUND
AS AN INVESTMENT OPTION UNDER THE LIMITED TERM RETIREMENT PLAN

PROPOSED RESOLUTION

WHEREAS, the Northern Funds - U.S. Treasury Index Fund (BTIAX), one of the existing investment options under the Limited Term Retirement Plan (LTRP), closed down and ceased to be investable as of March 31, 2025; and,

WHEREAS, staff evaluated replacement options to find an appropriate replacement that closely aligned with the legacy BTIAX fund's investment goals and characteristics; and,

WHEREAS, at the Investment Committee meeting of December 9, 2025, staff recommended the selection of the Fidelity Intermediate Treasury Bond Index Fund (FUAMX) as the replacement investment option under the LTRP, on the basis of its characteristics, management, cost, and risk parameters making it a prudent investment option for the LTRP; and,

WHEREAS, on January 13, 2026, the Board approved the Investment Committee's recommendation to approve FUAMX as the replacement investment option under the LTRP.

NOW, THEREFORE, BE IT RESOLVED, that the General Manager or their designee is hereby authorized to approve and execute the necessary documents, subject to satisfactory business and legal terms.

January 13, 2026



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Todd Bouey, General Manager

MEETING: JANUARY 13, 2026

ITEM: VII - F

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

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

Recommendation

That the Board receive and file this updated report.

Discussion

California Government Code Section 7514.7 (enacted into law by the passage of Assembly Bill 2833) requires LACERS to obtain and disclose specific fee, expense, and other information relating to alternative investment vehicles within the LACERS investment portfolio. The law defines an alternative investment vehicle as a private equity fund, venture fund, hedge fund, or absolute return fund; LACERS considers private real estate funds to fall within the scope of the alternative investment vehicles definition. The law applies to funds that received commitments on and after January 1, 2017. In addition, the law provides for voluntary reporting of funds that received commitments prior to January 1, 2017, provided that subsequent capital commitments have not been made; and LACERS must use reasonable effort to collect disclosure information. Disclosure information is required to be reported at least annually at a meeting open to the public.

This report contains revisions of the report provided to the Board on December 9, 2025. It includes information on certain private equity funds in the mandatory disclosure category (Attachment 1) that was unavailable at the time of publishing of the initial report. There were no changes to the voluntary disclosure for private equity funds, the mandatory and voluntary disclosures for real estate funds, and to the mandatory disclosures for private credit funds (attachments 2, 3, 4, and 5).

The attached disclosure reports reflect a total of 173 private equity funds, 23 real estate funds, and 16 private credit funds that are required to provide disclosure information that comply with Section 7514.7. There are a total of 28 private equity funds and 22 real estate funds that provided disclosure information on a voluntary basis.

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

TB:RJ:WL:JP:EC:EP

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

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

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

PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End	Fees & expenses accrued from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
1315 Capital Fund II	2929 Walnut Street Philadelphia, PA 19104	USD	2018	178,176	-	-	-	10,000,000	10,868,321	9,657,395	-	9,657,395	-	22.7%	12.6%	1.40x
1315 Capital Fund III	2929 Walnut Street Philadelphia, PA 19104	USD	2022	823,127	-	-	-	30,000,000	14,105,877	13,328,341	-	13,328,341	-	20.9%	-7.1%	0.94x
3 Boomerang Capital I	382 Greenwich Avenue Greenwich, CT 6830	USD	2023	359,231	103,354	332,665	-	20,000,000	6,524,688	7,855,349	-	7,855,349	215,236	n.m.	n.m.	1.20x
ABRY Advanced Securities Fund IV	888 Boylston St Boston, MA 02199	USD	2018	895,232	-	(272,911)	-	40,000,000	40,523,493	27,226,470	2,491,692	29,718,162	291,176	11.8%	6.8%	1.21x
ABRY Partners IX	888 Boylston St Boston, MA 02199	USD	2019	693,732	(3,178)	-	(3,179)	40,000,000	47,500,421	48,841,014	6,590,899	55,431,913	767,461	20.4%	11.6%	1.44x
ABRY Senior Equity V	888 Boylston St Boston, MA 02199	USD	2016	87,728	1,196	1,320,295	1,196	10,000,000	10,697,244	10,497,109	313,273	10,810,382	689,300	19.0%	12.2%	1.58x
Advent Global Technology	800 Boylston Street Boston, MA 02199-8069	USD	2019	216,662	-	-	-	15,000,000	14,774,998	20,023,888	1,500,000	21,523,888	-	12.0%	10.0%	1.49x
Advent Global Technology II	800 Boylston Street Boston, MA 02199-8069	USD	2021	603,291	4,957	-	4,957	30,000,000	20,404,969	27,283,270	-	27,283,270	232,858	21.0%	15.0%	1.34x
Advent International GPE IX	800 Boylston Street Boston, MA 02199-8069	USD	2019	620,952	3,774	618,681	3,774	45,000,000	42,974,950	58,809,245	8,003,169	66,812,414	-	23.0%	14.7%	1.66x
Advent International GPE X	800 Boylston Street Boston, MA 02199-8069	USD	2022	1,210,458	3,324	-	3,324	60,000,000	31,056,348	41,752,765	-	41,752,765	40,929	26.0%	18.7%	1.34x
Altaris Health Partners VI	10 East 53rd Street New York, NY 10022	USD	2023	-	-	-	-	40,000,000	-	-	-	-	62,412	n.m.	n.m.	NA
American Securities Partners VIII	299 Park Avenue New York, NY 10171	USD	2019	410,059	227,358	643,350	-	40,000,000	42,741,246	50,175,688	4,073,481	54,249,169	-	23.6%	13.6%	1.51x
Arsenal Capital Partners VI	100 Park Avenue New York, NY 10017	USD	2021	1,184,015	180,514	-	49,487	50,000,000	35,262,829	22,627,293	521,384	23,148,677	-	-5.3%	-9.7%	0.87x
AS Birch Grove Opportunities Fund	55 Hudson Yards, 50th Floor New York, NY 10001	USD	2017	211,580	149,008	327,026	-	25,000,000	43,187,138	20,771,831	6,320,368	27,092,199	4,596,326	NP	9.3%	1.13x
Astorg VII	68 rue du Faubourg Saint-Honore Paris, 75008	EUR	2019	509,664	221,684	-	-	36,123,864	34,323,555	35,820,296	16,213,655	52,033,951	-	16.0%	11.3%	1.51x

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

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

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

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End	Fees & expenses accrued from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Astra Partners I	900 16th Street NW Washington, D.C., 20006	USD	2017	181,574	29,947	-	29,947	10,000,000	9,267,311	7,445,793	-	7,445,793	2,383,827	5.4%	-3.4%	0.87x
Auldbrass Partners Secondary Opportunity Fund III	152 West 57 Street New York, NY 10019	USD	2021	513,164	-	-	-	20,000,000	13,951,938	18,311,654	239,482	18,551,136	66,849	NP	17.7%	1.33x
Avance Investment Partners	650 Fifth Ave New York, NY 10019	USD	2021	568,181	56,178	-	36,903	20,000,000	19,349,122	15,334,027	6,638,599	21,972,626	37,299	17.6%	13.9%	1.25x
Barings Emerging Generation Fund	Suite 3801 Two IFC Hong Kong,	USD	2020	206,876	-	-	-	25,000,000	18,768,726	25,072,707	1,983,890	27,056,597	-	2.1%	16.4%	1.52x
Barings Emerging Generation Fund II	Suite 3801 Two IFC Hong Kong,	USD	2022	27,157	-	-	-	25,000,000	8,946,101	10,062,755	233,039	10,295,794	-	NP	11.7%	1.15x
Bessemer Venture Partners XII Institutional Fund	889 Winslow St Redwood City, CA	USD	2022	571,257	-	-	-	25,000,000	7,243,441	7,037,494	-	7,037,494	4,484,228	n.m.	n.m.	0.97x
Biospring Partners Fund	75 Park Plaza Boston, MA 02116	USD	2020	516,766	16,076	-	-	20,000,000	19,417,997	19,452,022	-	19,452,022	199,642	30.0%	7.8%	1.15x
Biospring Partners Fund II	75 Park Plaza Boston, MA 02116	USD	2024	-	-	-	-	25,000,000	-	-	-	-	-	n.m.	n.m.	NA
Brentwood Associates Private Equity VI	11150 Santa Monica Boulevard Los Angeles, CA 90025	USD	2017	226,503	294,708	-	87,311	25,000,000	34,057,751	33,068,772	834,966	33,903,738	790,791	30.8%	17.1%	1.61x
Builders VC Fund II	201 Mission Street San Francisco, CA 94105	USD	2021	307,065	-	-	-	10,000,000	8,075,000	10,649,497	-	10,649,497	-	26.0%	11.9%	1.32x
Builders VC Fund III	201 Mission Street San Francisco, CA 94105	USD	2025	212,849	-	-	-	20,000,000	2,000,000	1,787,151	-	1,787,151	991,927	n.m.	n.m.	0.89x
Centana Growth Partners III	540 Cowper St., Suite 200 Palo Alto, CA 94301	USD	2024	583,086	133,051	-	-	25,000,000	3,283,921	2,890,451	392	2,890,843	-	n.m.	n.m.	0.88x
Clearlake Capital Partners VI	233 Wilshire Boulevard Santa Monica, CA 90401	USD	2020	446,120	276,626	-	276,626	30,000,000	31,327,201	42,806,663	-	42,806,663	-	24.0%	12.0%	1.52x
Clearlake Capital Partners VII	233 Wilshire Boulevard Santa Monica, CA 90401	USD	2021	1,702,148	367,962	-	367,962	75,000,000	53,801,393	60,039,761	-	60,039,761	-	10.3%	5.0%	1.12x
Clearlake Capital Partners VIII	233 Wilshire Boulevard Santa Monica, CA 90401	USD	2023	1,406,489	19,294	-	19,294	50,000,000	3,410,452	2,715,705	1,918	2,717,623	-	n.m.	n.m.	0.80x

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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
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FOR FISCAL YEAR ENDING JUNE 30, 2025

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

PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End	Fees & expenses accrued from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
CVC Capital Partners VII	111 Strand London, WC2R 0AG	EUR	2017	269,564	(0)	1,355,133	-	28,567,140	28,260,849	36,779,790	9,508,081	46,287,870	-	24.5%	20.8%	2.13x
CVC Capital Partners VIII	111 Strand London, WC2R 0AG	EUR	2021	826,065	-	-	-	50,206,765	47,266,941	57,937,350	406,860	58,344,210	420,432	11.2%	10.2%	1.25x
Defy Partners I	2973 Woodside Road Woodside, CA 94062	USD	2017	168,257	-	-	-	10,000,000	9,500,000	18,217,282	-	18,217,282	120,901	12.8%	15.7%	2.15x
Defy Partners II	2973 Woodside Road Woodside, CA 94062	USD	2019	456,753	14,711	-	-	18,010,000	12,967,200	34,230,793	-	34,230,793	-	18.5%	28.6%	2.64x
Defy Partners III	2973 Woodside Road Woodside, CA 94062	USD	2021	480,730	48,982	-	-	20,000,000	8,500,000	7,770,449	-	7,770,449	9,922,200	5.1%	-7.1%	0.91x
EnCap Energy Capital Fund XI	1100 Louisiana Street Houston, TX 77002	USD	2016	403,142	-	2,962,761	-	40,000,000	40,070,347	25,844,647	28,858,992	54,703,639	13,465,324	31.0%	21.3%	1.94x
Enhanced Healthcare Partners II	233 Wilshire Boulevard, Suite 750 Santa Monica, CA 90401	USD	2025	151,117	-	-	-	20,000,000	143,491	(7,626)	-	(7,626)	-	n.m.	n.m.	-0.05x
Fortress Credit Opportunities V Expansion	1345 Avenue of the Americas New York, NY 10105	USD	2020	953,361	6,296	-	-	50,000,000	49,119,656	42,483,115	6,051,689	48,534,804	13,278,989	19.6%	10.7%	1.20x
Francisco Partners Agility III	1 Letterman Drive Building C San Francisco, CA 94129	USD	2023	624,267	-	-	-	17,500,000	367,500	487,735	-	487,735	162,453	n.m.	n.m.	1.33x
Francisco Partners VII	1 Letterman Drive Building C San Francisco, CA 94129	USD	2023	1,633,180	73,327	-	-	50,000,000	15,550,000	16,664,601	-	16,664,601	146,672	n.m.	n.m.	1.07x
FS Equity Partners IX	11100 Santa Monica Blvd Los Angeles, CA 90025	USD	2023	557,296	18,845	-	-	30,000,000	1,743,550	1,214,741	-	1,214,741	-	n.m.	n.m.	0.70x
FS Equity Partners VIII	11100 Santa Monica Blvd Los Angeles, CA 90025	USD	2019	284,225	88,797	-	-	25,000,000	22,232,284	25,881,080	7,799,025	33,680,105	2,700,000	23.0%	11.8%	1.55x
General Catalyst Group X - Early Venture	20 University Road Cambridge, MA 02138	USD	2020	197,389	8,531	-	-	10,000,000	9,800,000	13,172,782	-	13,172,782	9,780,973	21.3%	7.2%	1.34x
General Catalyst Group X - Endurance	20 University Road Cambridge, MA 02138	USD	2020	5,581	-	-	-	11,666,667	11,666,667	13,853,609	-	13,853,609	-	1.8%	5.3%	1.25x
General Catalyst Group X - Growth Venture	20 University Road Cambridge, MA 02138	USD	2020	303,008	7,499	-	-	16,666,666	16,666,666	23,849,891	-	23,849,891	7,238	5.7%	8.7%	1.43x

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General Catalyst Group XI - Creation LP	20 University Road Cambridge, MA 02138	USD	2021	316,304	116	-	-	13,000,000	12,094,153	19,593,645	-	19,593,645	3,991,763	11.9%	27.9%	1.62x
General Catalyst Group XI - Endurance LP	20 University Road Cambridge, MA 02138	USD	2021	712,567	388	-	-	44,000,000	42,683,328	48,679,040	-	48,679,040	-	2.0%	5.1%	1.14x
General Catalyst Group XI - Ignition LP	20 University Road Cambridge, MA 02138	USD	2021	422,027	6,947	-	-	18,000,000	15,749,545	19,685,182	-	19,685,182	4,192,688	4.9%	9.1%	1.25x
General Catalyst Group XII - Creation	20 University Road Cambridge, MA 02138	USD	2024	264,396	12,761	-	-	15,000,000	9,400,912	11,728,004	18,187	11,746,191	2,577,622	n.m.	n.m.	1.25x
General Catalyst Group XII - Endurance	20 University Road Cambridge, MA 02138	USD	2024	216,484	19,207	-	-	22,500,000	15,734,151	15,813,850	-	15,813,850	-	n.m.	n.m.	1.01x
General Catalyst Group XII – Health Assurance	20 University Road Cambridge, MA 02138	USD	2024	219,107	6,390	-	-	7,500,000	3,165,452	2,888,168	327	2,888,495	824,244	n.m.	n.m.	0.91x
General Catalyst Group XII - Ignition	20 University Road Cambridge, MA 02138	USD	2023	415,463	12,770	-	-	15,000,000	7,888,216	8,760,480	11,132	8,771,612	-	n.m.	n.m.	1.11x
Genstar Capital Partners IX	Four Embarcadero Center San Francisco, CA HM 11	USD	2019	303,605	-	794,179	-	25,000,000	25,228,294	37,655,729	5,058,653	42,714,382	-	40.6%	26.3%	2.24x
Genstar Capital Partners X	Four Embarcadero Center San Francisco, CA 94111-4191	USD	2021	503,540	-	-	-	32,500,000	32,819,334	34,286,605	1,168,068	35,454,673	725,020	9.6%	3.5%	1.08x
Genstar Capital Partners XI	Four Embarcadero Center San Francisco, CA HM 11	USD	2023	1,060,563	9,558	-	-	35,000,000	4,640,643	4,644,544	276,038	4,920,582	-	n.m.	n.m.	1.09x
Genstar IX Opportunities Fund I	Four Embarcadero Center San Francisco, CA HM 11	USD	2019	210,169	-	-	-	25,000,000	23,650,979	39,605,571	266,748	39,872,319	-	27.7%	21.4%	2.14x
Genstar X Opportunities Fund I	Four Embarcadero Center San Francisco, CA HM 11	USD	2021	225,558	-	-	-	25,000,000	22,309,580	26,158,226	1,222,244	27,380,470	-	9.3%	8.3%	1.23x
Genstar XI Opportunities Fund	Four Embarcadero Center San Francisco, CA HM 11	USD	2023	78,044	-	-	-	25,000,000	7,710,178	8,872,153	291,176	9,163,329	255,750	n.m.	n.m.	1.19x
GGV Capital IX	3000 Sand Hill Road Menlo Park, CA 94025	USD	2024	557,525	205,177	-	-	40,000,000	10,200,000	13,985,976	-	13,985,976	3,785,976	n.m.	n.m.	1.37x
GGV Capital IX Plus	3000 Sand Hill Road Menlo Park, CA 94025	USD	2023	4,177	-	-	-	10,000,000	2,600,000	3,787,935	-	3,787,935	1,187,935	n.m.	n.m.	1.46x

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

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

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End	Fees & expenses accrued from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
GGV Capital VIII	3000 Sand Hill Road Menlo Park, CA 94025	USD	2021	327,829	-	-	-	16,000,000	13,120,000	13,867,894	-	13,867,894	68,685	10.0%	2.0%	1.06x
GGV Capital VIII Plus	3000 Sand Hill Road Menlo Park, CA 94025	USD	2021	3,549	-	-	-	4,000,000	2,900,000	3,184,633	-	3,184,633	164,696	3.4%	3.7%	1.10x
Gilde Buy-Out Fund VI	Herculesplein 104 Utrecht, 3584 AA	EUR	2019	1,640,151	-	-	-	39,684,790	35,967,460	34,311,082	7,326,965	41,638,048	-	16.2%	6.8%	1.20x
Glendon Opportunities Fund II	1620 26th Street Santa Monica, CA 90404	USD	2019	841,497	1,850	2,777,797	1,849	40,000,000	36,000,000	29,266,710	19,976,417	49,243,127	-	21.6%	16.8%	1.84x
GTCR Fund XII-AB	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	2017	404,941	104,787	590,811	11,280	40,000,000	43,246,778	47,062,243	6,170,868	53,233,111	-	26.5%	19.7%	1.84x
GTCR Fund XIII-AB	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	2020	544,184	133,495	1,499,369	16,868	40,000,000	33,072,063	38,107,871	5,152,302	43,260,173	-	22.8%	19.2%	1.44x
GTCR Fund XIV	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	2022	1,753,923	21,763	-	-	60,000,000	9,738,000	13,906,556	-	13,906,556	-	n.m.	n.m.	1.43x
H&F Arrow 1	415 Mission Street San Francisco, CA 94105	USD	2020	618	-	-	28	3,491,032	3,504,123	3,819,723	6,407	3,826,130	-	23.0%	20.7%	2.15x
H&F Spock 1	415 Mission Street San Francisco, CA 94105	USD	2018	849	-	-	-	3,255,896	3,266,786	6,235,335	-	6,235,335	-	8.0%	17.1%	2.85x
H.I.G. Europe Middle Market LBO Fund	1450 Brickell Avenue Miami, FL 33131	EUR	2020	1,752,436	-	1,719,562	222,369	49,552,926	33,643,863	36,508,324	9,720,844	46,229,169	2,680,928	29.0%	22.8%	1.38x
HarbourVest Co-investment Broadway SMA	One Financial Center Boston, MA 02111	USD	2023	387,391	109,291	-	-	150,000,000	74,625,000	76,967,479	-	76,967,479	357,466	n.m.	n.m.	1.03x
HarbourVest Partners Co-Investment Fund VI	One Financial Center Boston, MA 02111	USD	2021	565,457	6,660	-	-	50,000,000	42,500,000	54,001,485	617,494	54,618,979	7,799,025	12.5%	12.8%	1.29x
Harvest Partners IX	280 Park Avenue New York, NY 10017	USD	2021	790,951	466,289	-	-	50,000,000	21,771,385	22,226,223	397,710	22,623,933	-	NP	6.3%	1.12x
Harvest Partners VIII	280 Park Avenue New York, NY 10017	USD	2019	28,390	489,815	957,093	-	50,000,000	52,952,146	50,458,008	11,748,559	62,206,567	-	19.0%	12.9%	1.52x
Hellman & Friedman Capital Partners IX	415 Mission Street San Francisco, CA 94105	USD	2019	268,416	1,297	-	2,045	30,000,000	32,077,255	50,351,079	1,266,246	51,617,325	5,509	17.0%	13.9%	1.71x
Hellman & Friedman Capital Partners X	415 Mission Street San Francisco, CA 94105	USD	2021	838,028	28,223	-	27,969	40,000,000	37,008,477	38,454,673	1,545,643	40,000,316	-	11.0%	5.9%	1.16x

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

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

PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End	Fees & expenses accrued from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Hellman & Friedman Capital Partners XI	415 Mission Street San Francisco, CA 94105	USD	2022	310,347	-	-	-	50,000,000	-	(47,847)	-	(47,847)	1,096	n.m.	n.m.	NA
Hg Genesis 10 A	2 More London Riverside London, SE1 2AP	EUR	2022	1,393,469	2,034	-	-	39,182,400	10,559,894	13,267,512	-	13,267,512	-	27.0%	16.6%	1.26x
Hg Genesis 9	2 More London Riverside London, SE1 2AP	EUR	2020	918,955	1,684	-	-	19,295,500	15,817,696	19,290,760	3,503,332	22,794,092	4,125,100	19.0%	19.0%	1.65x
Hg Saturn 3 A	2 More London Riverside London, SE1 2AP	USD	2022	1,246,176	-	-	-	40,000,000	21,852,785	26,626,752	-	26,626,752	8,778	NP	13.6%	1.22x
Hg Saturn 4 A	2 More London Riverside London, SE1 2AP	USD	2025	-	-	-	-	40,000,000	-	316,488	-	316,488	-	n.m.	n.m.	NA
HgCapital Saturn Fund 2	2 More London Riverside London, SE1 2AP	USD	2020	829,457	428	-	-	20,000,000	19,781,791	22,004,948	85,105	22,090,053	-	20.0%	15.7%	1.45x
HIG Europe Middle Market LBO Fund II (Cayman)	10 Grosvenor St., 2nd Floor London W1K 4QB, England, UK	EUR	2025	-	-	-	-	50,000,000	-	-	-	-	294,780	n.m.	n.m.	NA
ICG Strategic Equity Fund IV	Procession House, London, EC4M 7JW	USD	2021	1,237,107	-	637,925	-	50,000,000	52,886,693	55,581,732	4,948,465	60,530,197	-	25.0%	14.5%	1.34x
ICG Strategic Equity Fund V	Procession House, London, EC4M 7JW	USD	2023	776,652	-	-	-	30,000,000	7,590,000	11,234,175	27,933	11,262,108	2,527,458	n.m.	n.m.	1.48x
Insight Continuation Fund II	1114 Avenue of the Americas New York, NY 10036	USD	2023	18,394	933	-	-	4,000,000	3,610,000	4,748,166	455,268	5,203,434	-	NP	21.6%	1.44x
KLC Fund II	655 Montgomery St San Francisco, CA 94111	USD	2023	559,648	186,363	-	138,857	20,000,000	5,298,455	5,287,572	27,621	5,315,193	310,998	n.m.	n.m.	1.00x
KPS Special Situations Fund V	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2020	83,566	383,906	1,930,798	1,052,102	40,000,000	37,729,860	33,060,729	8,128,980	41,189,709	-	32.3%	12.6%	1.32x
KPS Special Situations Fund VI	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2023	125,749	250,000	-	24,290	40,000,000	5,525,520	4,910,339	512,795	5,423,134	442,072	n.m.	n.m.	0.98x
KPS Special Situations Mid-Cap Fund	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2019	56,294	89,788	71,079	228,047	10,000,000	8,698,770	10,227,442	383,330	10,610,772	223,896	31.0%	16.0%	1.51x

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

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PRIVATE EQUITY

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KPS Special Situations Mid-Cap Fund II	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2023	-	-	-	-	20,000,000	-	-	-	-	-	n.m.	n.m.	NA
L2 Point Opportunities I	1755 Jackson Street San Francisco, CA 94109	USD	2022	481,547	-	-	(160)	30,000,000	19,677,234	22,120,696	1,759,539	23,880,235	113,523	15.8%	9.4%	1.31x
LightBay Investment Partners II	11601 Wilshire Blvd Los Angeles, CA 90025	USD	2021	775,651	127,826	-	127,826	25,000,000	15,363,972	12,888,033	2,082	12,890,115	-	NP	-22.0%	0.84x
Mayfield Select III	2484 Sand Hill Road Menlo Park, 94025	USD	2023	58,824	-	-	-	15,000,000	3,000,000	2,948,124	-	2,948,124	209,787	n.m.	n.m.	0.98x
Mayfield XVII	2484 Sand Hill Road Menlo Park, 94025	USD	2023	77,613	-	-	-	5,000,000	800,000	1,085,106	-	1,085,106	-	n.m.	n.m.	1.36x
MBK Partners Fund V	22nd Fl., D Tower D1, 17 Jongno 3-gil Seoul, 110-130	USD	2021	358,619	180,307	-	-	40,000,000	35,519,045	43,547,315	710,550	44,257,865	442,924	22.8%	10.6%	1.26x
MBK Partners Fund VI	22nd Fl., D Tower D1, 17 Jongno 3-gil Seoul, 110-130	USD	2024	505,811	-	-	-	40,000,000	7,926,158	5,267,840	21,558	5,289,398	-	n.m.	n.m.	0.67x
Mill Point Capital Partners	1177 Avenue of the Americas New York, NY 10036	USD	2017	111,882	47,873	37,876	284,558	10,000,000	11,428,914	9,927,648	273,122	10,200,770	8,199,085	29.8%	19.8%	2.00x
Mill Point Capital Partners II	1177 Avenue of the Americas New York, NY 10036	USD	2021	167,884	79,054	-	19,560	11,000,000	13,053,886	12,324,916	113,523	12,438,439	1,054,148	48.9%	30.3%	1.52x
Mill Point Capital Partners III	1177 Avenue of the Americas New York, NY 10036	USD	2024	914,158	111,992	-	84,753	40,000,000	3,211,684	2,302,524	-	2,302,524	239,827	n.m.	n.m.	0.72x
Montagu VI	2 More London Riverside London, SE1 2AP	EUR	2020	1,217,975	13,676	-	18,395	40,301,363	44,399,768	37,125,217	3,555	37,128,772	18,187	10.3%	5.0%	1.10x
NEA 18 Venture Growth Equity	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2022	534,795	92,562	-	-	35,000,000	28,787,500	29,675,265	-	29,675,265	455,268	-14.7%	1.8%	1.03x
New Enterprise Associates 16	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2017	314,149	10,428	-	-	25,000,000	23,500,000	25,794,633	3,938,660	29,733,293	5,501,416	11.9%	8.2%	1.52x
New Enterprise Associates 17	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2019	403,412	51,077	-	5,118	35,000,000	31,062,500	31,497,083	1,536,774	33,033,857	1,812	7.0%	4.5%	1.17x

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New Enterprise Associates 18	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2022	438,707	86,019	-	-	40,000,000	23,400,000	40,967,337	-	40,967,337	-	31.5%	40.4%	1.86x
NMS Fund III	32 Old Slip New York, NY 10005	USD	2017	32,168	128,501	407,900	140,900	10,000,000	9,282,645	6,771,094	6,071,556	12,842,650	-	23.0%	15.3%	1.78x
NMS Fund IV	32 Old Slip New York, NY 10005	USD	2020	828,766	497,159	2,473,362	569,454	40,000,000	37,820,712	32,397,177	17,364,018	49,761,195	1,983,890	33.0%	24.8%	1.49x
NMS Fund V	32 Old Slip New York, NY 10005	USD	2025	-	-	-	-	40,000,000	-	-	-	-	6,408,043	n.m.	n.m.	NA
Nordic Capital Evo II Beta SCSp	Mäster Samuelsgatan 21 Stockholm, SE - 111 44	EUR	2024	-	-	-	-	28,855,393	-	(133,645)	-	(133,645)	215,602	n.m.	n.m.	NA
Nordic Capital Fund XI	Mäster Samuelsgatan 21 Stockholm, SE - 111 44	EUR	2022	1,348,508	-	-	-	47,663,400	35,153,894	42,507,529	790,791	43,298,320	-	n.m.	n.m.	1.23x
Oak HC-FT Partners II	Three Pickwick Plaza Greenwich, CT 06830	USD	2017	230,898	-	-	-	10,000,000	10,000,000	19,674,965	4,550,000	24,224,965	3,646,829	33.7%	23.9%	2.86x
Oak HC-FT Partners III	Three Pickwick Plaza Greenwich, CT 06830	USD	2019	580,401	-	-	-	25,000,000	25,081,217	36,546,971	-	36,546,971	-	15.2%	10.8%	1.55x
Oak HC-FT Partners IV	Three Pickwick Plaza Greenwich, CT 06830	USD	2021	919,819	-	-	-	40,000,000	38,851,561	51,644,821	-	51,644,821	1,286,550	13.6%	9.3%	1.33x
Oak HC-FT Partners V	Three Pickwick Plaza Greenwich, CT 06830	USD	2022	1,377,319	-	-	-	50,000,000	28,707,122	29,451,728	3,890,360	33,342,088	-	23.5%	16.5%	1.16x
OceanSound Partners Fund	320 Park Avenue, 8th Floor New York, NY 10022	USD	2019	60,243	291,904	100,073	-	20,000,000	19,957,615	28,566,044	400,290	28,966,334	-	34.6%	23.0%	1.98x
OceanSound Partners Fund II	320 Park Avenue, 8th Floor New York, NY 10022	USD	2022	112,588	386,987	-	-	25,000,000	15,951,705	20,700,414	295,439	20,995,853	-	NP	21.1%	1.35x
OceanSound SMX Continuation Fund	320 Park Avenue, 8th Floor New York, NY 10022	USD	2024	63,248	13,931	-	-	7,151,537	7,049,381	9,839,591	-	9,839,591	-	n.m.	n.m.	1.40x
Orchid Asia VIII	Suite 2901, 29/F, The Center Hong Kong,	USD	2021	1,072,007	-	-	-	50,000,000	37,286,201	26,362,162	3,630,872	29,993,034	-	-0.5%	-6.5%	0.92x
P4G Capital Partners I	455 Market Street, Suite 620 San Francisco, CA 94105	USD	2018	111,959	137,215	-	-	10,000,000	10,756,431	16,379,509	2,647,050	19,026,559	-	49.0%	26.5%	1.90x
Palladium Equity Partners V	Rockefeller Center New York, NY 10020	USD	2017	142,767	213,923	989,800	232,743	25,000,000	23,244,270	23,391,242	6,652,930	30,044,172	3,585,323	24.7%	14.6%	1.65x

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Platinum Equity Capital Partners V	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2019	360,674	-	-	-	50,000,000	52,989,204	61,950,890	666,092	62,616,982	-	20.7%	9.2%	1.37x
Platinum Equity Capital Partners VI	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2022	654,379	-	-	-	75,000,000	43,315,081	46,833,520	1,583,512	48,417,032	-	NP	10.0%	1.14x
Platinum Equity Small Cap Fund	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2018	198,339	-	1,151,816	-	22,500,000	22,063,647	23,387,970	7,118,149	30,506,119	3,544,910	25.8%	14.1%	1.59x
Platinum Equity Small Cap Fund II	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2023	557,331	-	-	-	35,000,000	7,582,962	7,614,788	1,606,706	9,221,494	529,187	n.m.	n.m.	1.34x
Polaris Growth Fund	One Marina Park Drive Boston, MA 02210	USD	2018	251,822	-	-	-	10,000,000	6,170,000	14,140,313	-	14,140,313	177,293	47.1%	36.8%	2.86x
Quantum Energy Partners VIII	800 Capital St., Suite 3600 Houston, TX 77002	USD	2024	2,855,140	-	-	-	42,857,143	30,348,757	31,882,207	1,642,275	33,524,482	647,025	n.m.	n.m.	1.10x
Quantum Energy Partners VIII Co-Investment Fund	800 Capital St., Suite 3600 Houston, TX 77002	USD	2024	101,586	-	-	-	7,142,857	4,673,389	5,484,938	273,707	5,758,645	1,021,780	n.m.	n.m.	1.23x
Reverence Capital Partners Opportunities Fund V (PE III)	477 Madison Avenue New York, NY 10022	USD	2021	739,855	343,405	-	-	50,000,000	35,549,347	48,006,716	1,171,075	49,177,791	42,368	40.1%	21.1%	1.42x
Roark Capital Partners II Side Car	1180 Peachtree Street NE Atlanta, GA 30309	USD	2018	50,460	-	-	-	10,000,000	10,075,659	17,717,608	-	17,717,608	1,110,695	18.5%	13.0%	1.93x
Roark Capital Partners V	1180 Peachtree Street NE Atlanta, GA 30309	USD	2018	207,453	8,101	-	-	15,000,000	16,411,130	21,464,764	363,977	21,828,741	282,329	20.7%	12.1%	1.56x
Roark Capital Partners VI	1180 Peachtree Street NE Atlanta, GA 30309	USD	2021	891,391	0	-	-	40,000,000	23,476,239	31,434,437	1,408,955	32,843,392	-	28.4%	17.4%	1.49x
Samson Brunello 1	415 Mission Street San Francisco, CA 94105	USD	2021	3,302	-	-	-	2,542,079	2,546,878	7,294,946	-	7,294,946	-	23.0%	36.4%	3.53x
Samson Hockey 1	415 Mission Street San Francisco, CA 94105	USD	2020	-	-	-	-	3,369,537	3,381,607	-	4,135,027	4,135,027	35,459	37.0%	33.1%	2.22x
Samson Shield 1	415 Mission Street San Francisco, CA 94105	USD	2020	1,146	-	-	-	11,369,859	11,380,803	9,282,809	-	9,282,809	-	14.0%	12.0%	1.47x
SK Capital Partners VI-A	430 PARK AVENUE New York, NY 10022	USD	2021	836,308	116,664	-	92,631	40,000,000	16,885,578	29,347,698	20,422	29,368,120	-	n.m.	n.m.	1.74x
Spark Capital Growth Fund III	137 Newbury St. #8 Boston, MA 02116	USD	2020	478,305	-	-	-	26,750,000	26,750,000	37,725,077	-	37,725,077	4,604,865	23.1%	13.1%	1.59x

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CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES
FOR FISCAL YEAR ENDING JUNE 30, 2025

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PRIVATE EQUITY

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Spark Capital Growth Fund IV	137 Newbury St. #8 Boston, MA 02116	USD	2021	800,728	-	-	-	33,340,000	28,672,400	47,778,645	-	47,778,645	1,153,560	7.6%	31.9%	1.67x
Spark Capital Growth Fund V	137 Newbury St. #8 Boston, MA 02116	USD	2023	619,745	-	-	-	33,340,000	12,335,800	11,740,935	-	11,740,935	-	n.m.	n.m.	0.95x
Spark Capital VI	137 Newbury St. #8 Boston, MA 02116	USD	2020	238,318	-	-	-	13,250,000	11,858,750	16,103,566	-	16,103,566	1,185,708	18.3%	8.6%	1.36x
Spark Capital VII	137 Newbury St. #8 Boston, MA 02116	USD	2021	388,355	-	-	-	16,660,000	13,328,000	19,481,932	-	19,481,932	-	NP	20.0%	1.46x
Spark Capital VIII	137 Newbury St. #8 Boston, MA 02116	USD	2023	416,353	-	-	-	16,660,000	5,247,900	5,137,084	-	5,137,084	-	n.m.	n.m.	0.98x
Stellex Capital Partners II LP	900 Third Ave., 25th Floor New York, NY 10022	USD	2021	536,753	39,443	-	10,969	30,000,000	29,303,133	36,451,851	3,402,737	39,854,588	7,326,965	NP	16.0%	1.42x
Stellex Capital Partners III LP	900 Third Ave., 25th Floor New York, NY 10022	USD	2024	1,387,008	23,857	-	-	50,000,000	8,157,821	6,771,109	33,785	6,804,894	503,934	n.m.	n.m.	0.83x
Stripes IV	402 West 13th Street New York, NY 10014	USD	2017	269,745	-	290,037	-	10,000,000	14,133,282	23,737,945	2,093,790	25,831,735	-	38.1%	27.0%	2.81x
Sunstone Partners II	400 S El Camino Real San Mateo, CA 94402	USD	2020	212,561	1,169	374,166	-	10,000,000	9,776,866	9,223,274	1,577,012	10,800,286	-	22.2%	18.8%	1.55x
Sunstone Partners III	400 S El Camino Real San Mateo, CA 94402	USD	2022	441,972	82,403	-	10,973	20,000,000	9,089,707	7,586,624	-	7,586,624	347,061	NP	-18.8%	0.83x
TA XIII-A	200 Clarendon Street Boston, MA 02116	USD	2019	460,717	57,595	1,363,126	57,595	35,000,000	34,672,693	42,794,202	9,507,488	52,301,690	-	33.6%	22.4%	1.97x
TA XIV-A	200 Clarendon Street Boston, MA 02116	USD	2021	896,876	102,245	-	-	60,000,000	58,650,000	65,375,649	3,000,000	68,375,649	-	5.1%	7.9%	1.20x
TA XV	200 Clarendon Street Boston, MA 02116	USD	2024	1,071,548	65,060	-	-	60,000,000	7,200,000	6,256,255	-	6,256,255	3,946,752	n.m.	n.m.	0.87x
TCV X	250 Middlefield Road Menlo Park, CA 94025	USD	2019	686,916	46	-	-	25,000,000	18,763,324	41,130,420	3,976,858	45,107,278	-	24.7%	22.8%	2.75x
TCV XI	250 Middlefield Road Menlo Park, CA 94025	USD	2021	1,104,283	22,733	-	-	40,000,000	34,722,240	41,429,774	-	41,429,774	2,627,498	3.0%	6.6%	1.19x
TCV XII	250 Middlefield Road Menlo Park, CA 94025	USD	2022	1,376,537	94,370	-	-	60,000,000	11,230,479	15,284,796	-	15,284,796	-	n.m.	n.m.	1.36x

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FOR FISCAL YEAR ENDING JUNE 30, 2025

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

PRIVATE EQUITY

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The Baring Asia Private Equity Fund VII	Suite 3801 Two IFC Hong Kong,	USD	2018	398,062	24,541	-	-	25,000,000	25,610,056	24,373,038	-	24,373,038	414,666	26.0%	20.2%	1.71x
The Eighth Cinven Fund	Level 4, Mill Court, La Charroterie St Peter Port, GY1 1EJ	EUR	2022	1,844,214	241,057	-	241,057	72,746,600	8,489,466	9,644,846	-	9,644,846	1,389,601	n.m.	n.m.	1.14x
Thoma Bravo Discover Fund II	150 N. Riverside Plaza Chicago, IL 60606	USD	2018	115,018	8,303	511,614	27,665	10,000,000	10,708,631	11,429,198	4,725,958	16,155,156	-	31.0%	21.9%	2.18x
Thoma Bravo Discover Fund III	150 N. Riverside Plaza Chicago, IL 60606	USD	2020	884,209	(522,724)	-	12,832	20,000,000	20,396,063	28,619,267	-	28,619,267	369,650	15.7%	11.4%	1.46x
Thoma Bravo Discover Fund IV	150 N. Riverside Plaza Chicago, IL 60606	USD	2022	971,307	183,050	-	190,230	45,000,000	40,396,474	46,097,266	8,199,085	54,296,351	-	23.3%	21.3%	1.34x
Thoma Bravo Discover Fund V LP	150 N. Riverside Plaza Chicago, IL 60606	USD	2024	-	-	-	-	60,000,000	-	-	-	-	4,124,537	n.m.	n.m.	NA
Thoma Bravo Explore Fund	150 N. Riverside Plaza Chicago, IL 60606	USD	2020	226,979	-	-	10,961	10,000,000	11,775,409	17,443,092	702,300	18,145,392	-	33.3%	23.4%	1.75x
Thoma Bravo Fund XIII	150 N. Riverside Plaza Chicago, IL 60606	USD	2018	1,749,227	(1,382,915)	1,695,818	78,642	30,000,000	37,031,718	35,652,462	11,991,578	47,644,040	234,957	33.4%	22.6%	1.97x
Thoma Bravo Fund XIV	150 N. Riverside Plaza Chicago, IL 60606	USD	2021	1,460,163	(1,026,916)	317,804	38,023	30,000,000	32,551,192	30,053,260	6,589,812	36,643,072	596,505	12.1%	6.8%	1.25x
Thoma Bravo Fund XV	150 N. Riverside Plaza Chicago, IL 60606	USD	2022	4,218,795	(2,663,448)	-	104,975	80,000,000	68,911,371	92,056,227	2,680,928	94,737,155	104,486	20.3%	15.0%	1.38x
Thoma Bravo Fund XVI	150 N. Riverside Plaza Chicago, IL 60606	USD	2024	-	-	-	-	65,000,000	-	-	-	-	674,557	n.m.	n.m.	NA
TPG Rise Climate	345 California Street San Francisco, CA 94104	USD	2021	1,199,511	(12)	247,298	65,288	50,000,000	36,999,118	35,488,023	3,267,475	38,755,498	-	39.0%	12.4%	1.20x
TPG Rise Climate II	345 California Street San Francisco, CA 94104	USD	2024	1,024,597	-	-	-	50,000,000	-	(1,024,734)	-	(1,024,734)	-	n.m.	n.m.	NA
Ulu Ventures Fund III	115 Everett Avenue Palo Alto, CA 94301	USD	2020	198,410	74,672	-	-	10,000,000	9,300,000	6,358,780	-	6,358,780	426,448	0.0%	-11.0%	0.68x
Ulu Ventures Fund IV	115 Everett Avenue Palo Alto, CA 94301	USD	2023	412,950	140,348	-	-	20,000,000	8,000,000	6,870,160	-	6,870,160	9,217,021	n.m.	n.m.	0.86x

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

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

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

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CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES
FOR FISCAL YEAR ENDING JUNE 30, 2025

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

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

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PRIVATE EQUITY

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

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

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

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

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

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

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

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

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

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

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

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

Fund	Address	Vintage Year	Local Currency	Fees and expenses paid directly by LACERS Fiscal Year End	Fees and expenses paid from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees and expenses paid by all portfolio companies Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Asana Partners Fund II	1616 Camden, Suite 210 Charlotte, NC 28203	2019	USD	378,031	-	-	-	35,000,000	30,931,250	29,174,879	-	29,174,879	(47,135)	0.70%	-1.80%	0.90x
Broadview Real Estate Partners Fund, L.P.	444 Madison Ave., 38th Floor New York, NY 10022	2019	USD	160,860	-	168,186	-	20,000,000	15,674,805	14,469,275	6,414,486	20,883,761	1,107,404	23.47%	13.46%	1.33x
Brookfield Strategic Real Estate Partners IV	Brookfield Place 250 Vesey Street, 15th Floor New York, NY 10281-1023	2021	USD	659,216	-	-	-	50,000,000	41,133,331	40,817,157	4,294,953	45,112,110	294,854	9.45%	5.78%	1.25x
Carlyle Property Investors	799 9th Street, NW Suite 200 Washington, DC 20001	2025	USD	-	-	-	-	85,000,000	-	-	-	-	-	-	-	-
Cerberus Institutional Real Estate Partners V	875 Third Ave. New York, NY 10022	2020	USD	425,607	-	(128,314)	-	40,000,000	30,510,727	42,364,540	652,175	43,016,715	603,591	11.94%	10.22%	1.42x
Cortland Partners Growth and Income Fund	3424 Peachtree Rd NE, Suite 300, Atlanta, GA 30326	2022	USD	683,275	-	-	-	100,000,000	106,907,048	68,582,575	7,247,551	75,830,126	-	-11.21%	-12.15%	0.71x
EQT Exeter Industrial Value Fund VI	Five Radnor Corporate Center 100 Matsonford Road, Suite 250 Bedford, PA 15007	2022	USD	1,050,000	-	-	-	75,000,000	30,000,000	30,894,615	-	30,894,615	-	15.40%	5.20%	1.05x
GLP Capital Partners IV	100 Wilshire Blvd #1400 Santa Monica, CA 90401	2021	USD	223,843	-	(1,131,020)	-	40,000,000	35,999,258	29,177,456	15,321,166	44,498,622	1,039,827	10.70%	7.40%	1.26x
Heitman Asia-Pacific Property Investors	Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands	2018	USD	118,115	-	-	-	25,000,000	24,153,970	10,782,283	10,005,801	20,788,084	(213,904)	-1.10%	-2.60%	0.96x
Kayne Anderson Core Real Estate Fund	1800 Ave of the Stars, 3rd Fl Los Angeles, CA 90067	2019	USD	620,208	-	-	-	85,000,000	95,058,978	97,187,018	14,628,110	111,815,128	N/A	N/A	5.00%	1.20x
LBA Logistics Value Fund IX	1 Embarcadero Ctr # 710, San Francisco, CA 94111	2021	USD	575,000	-	-	-	50,000,000	43,333,333	41,116,802	-	41,116,802	-	-2.86%	-2.86%	0.94x
LBA Logistics Value Fund VII	3347 Michelson Dr., Suite 200 Irvine, CA 92612	2019	USD	348,012	-	(244,977)	-	35,000,000	31,668,237	38,030,700	7,537,700	45,568,400	-	11.87%	9.99%	1.44x
LBA Logistics Value Fund X	1 Embarcadero Ctr # 710, San Francisco, CA 94111	2025	USD	-	-	-	-	50,000,000	-	-	-	-	-	-	-	-
NB Partners Fund IV LP	401 Edgewater PL, Suite 265, Wakefield, MA 01880	2022	USD	351,027	-	-	-	40,000,000	20,730,259	20,026,364	589,849	20,616,213	-	7.20%	0.20%	1.00x
NREP Nordic Strategies Fund IV	Regeringsgatan 25, 11th Floor 111 53 Stockholm, Sweden	2019	EUR	492,141	-	-	-	35,437,928	26,941,472	29,136,978	-	29,136,978	(217,261)	5.76%	1.34%	1.15x
Oaktree Real Estate Opportunities Fund IX	333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	2021	USD	318,242	-	-	-	50,000,000	5,000,000	4,153,979	-	4,153,979	238,570	N/A	N/A	N/A
Oaktree Real Estate Opportunities Fund VIII	333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	2021	USD	416,366	-	-	-	50,000,000	40,174,118	33,271,462	8,214,943	41,486,405	4,328,843	6.10%	1.00%	1.10x
Principal Data Center Growth and Income Fund	801 Grand Ave. Des Moines, IA 50309	2023	USD	249,395	-	-	-	35,000,000	19,950,000	21,532,287	163,170	21,695,457	-	8.20%	7.21%	1.07x

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

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

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

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

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

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

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

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

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

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