Board of Administration Agenda
REGULAR MEETING
TUESDAY, SEPTEMBER 8, 2026
10:00 A.M.
LACERS BOARDROOM
977 N. Broadway
Los Angeles, CA 90012

President:

Janna Sidley

Vice President:

Sung Won Sohn

Commissioners:

Thuy Huynh

Susan Liem

Thomas Moutes

Gaylord “Rusty” Roten

Vacant

Manager-Secretary:

Todd Bouey

Executive Assistant:

Ani Ghoukassian

Legal Counsel:

City Attorney’s Office Public Pensions General Counsel Division

ACCESS TO LACERS BOARD AND COMMITTEE MEETING REPORTS

IMPORTANT MESSAGES TO THE PUBLIC

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

Members of the public who do not wish to attend the meeting in person may listen to the live meeting via YouTube streaming at the following link: **LACERS YouTube Livestream Link for Board/Committee meeting audio** **– only accessible during meetings**.

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

DISCLAIMER TO PARTICIPANTS

Please be advised that all open session LACERS Board/Committee meetings are recorded.

LACERS WEBSITE ADDRESS/LINK: www.LACERS.org

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

NOTICE TO PAID REPRESENTATIVES

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

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. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD

B. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER

C. EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING JUNE 30, 2026

IV. CONSENT ITEMS

A. APPROVAL OF MINUTES FOR THE MEETING ON AUGUST 11, 2026 AND POSSIBLE BOARD ACTION

B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF GERARDO DELGADO FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 71% AND POSSIBLE BOARD ACTION

V. BOARD/DEPARTMENT ADMINISTRATION

A. ADOPTION OF 2026 EMPLOYEE-MEMBER OF THE BOARD SPECIAL ELECTION DATE AND REQUEST FOR BUDGET APPROPRIATION FOR THE SPECIAL ELECTION AND POSSIBLE BOARD ACTION

B. BOARD POLICY REVIEW: OPERATIONAL RISK MANAGEMENT POLICY AND POSSIBLE BOARD ACTION

C. AUDIT ENTRANCE CONFERENCE FOR FISCAL YEAR ENDED JUNE 30, 2026 BY EXTERNAL AUDITOR, BAKER TILLY US, LLP

VI. INVESTMENTS

A. CHIEF INVESTMENT OFFICER VERBAL REPORT

B. PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING JUNE 30, 2026

C. U.S. SMALL CAP EQUITY REVIEW AND POSSIBLE BOARD ACTION

D. NOTIFICATION OF COMMITMENT OF UP TO $50 MILLION IN 1315 CAPITAL FUND IV FAMILY ACCESS FUND, L.P.

E. NOTIFICATION OF AN ADDITIONAL COMMITMENT OF UP TO $5 MILLION IN FRANCISCO PARTNERS AGILITY IV, L.P.

F. NOTIFICATION OF COMMITMENT OF UP TO $45 MILLION IN GENERAL CATALYST GROUP XIII, L.P.

G. NOTIFICATION OF COMMITMENT OF UP TO $15 MILLION IN GC CREATION FUND III, L.P.

H. NOTIFICATION OF COMMITMENT OF UP TO $100 MILLION IN AUDAX DIRECT LENDING SOLUTIONS FUND III-A, L.P.

I. NOTIFICATION OF COMMITMENT OF UP TO $50 MILLION IN BLUE OWL REAL ESTATE VII L.P.

VII. LEGAL/LITIGATION

A. APPROVAL OF ONE-YEAR CONTRACT EXTENSIONS AND ISSUANCE OF REQUEST FOR PROPOSALS FOR OUTSIDE SECURITIES MONITORING AND LITIGATION COUNSEL AND POSSIBLE BOARD ACTION

B. APPROVAL OF ONE-YEAR CONTRACT EXTENSIONS AND ISSUANCE OF REQUEST FOR PROPOSALS FOR OUTSIDE CYBERSECURITY, HEALTH LAW, AND DATA PRIVACY COUNSEL AND POSSIBLE BOARD ACTION

C. **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)**

D. **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)**

E. **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: ROQUE ROQUE, PETITIONER v. LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION, RESPONDENT; LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM, REAL PARTY IN INTEREST, (LOS ANGELES SUPERIOR COURT CASE NO. 25NNCP00940)**

VIII. OTHER BUSINESS

IX. NEXT MEETING: The next Regular meeting of the Board is scheduled for September 22, 2026, at 10:00 A.M., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

X. ADJOURNMENT

LACERS' ETHICAL CONTRACT COMPLIANCE REPORT – NOTIFICATION TO THE BOARD

Board Meeting: 9/8/2026
Item III-A

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
OnActuate Consulting US Inc	The Implementation of The Microsoft Dynamics 365 Business Central	N/A	N/A	Fiscal

ACTIVE REQUEST FOR PROPOSALS (RFPs)

Description	Respondents	Inception	Expiration	Division
Chief Investment Officer Search	Bob Murray and Assoc., Korn Ferry, CBIZ, Diversified Search Group, Dore Partnership, Cummings Leadership Search	July 7, 2026	July 17, 2026	Human Resources

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-B

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, Robert C	46	Library Dept.	Librarian
Ysaguirre, Francis E	43	Dept. of Bldg. & Safety	Electrical Eng Assoc
Landesman, Jeffrey G	42	Dept. of Rec. & Parks	Aquarist
Racs, Paul K	39	PW - General Office	Sr Management Analyst
Patel, Shailesh C	38	PW - Engineering	Prin. Civil Engineer
Ocegueda, Roxana	37	Police Dept. - Civilian	Sr Administrative Clerk
Turner, Daniel M	36	PW - Sanitation	Equipment Operator
Supall, Alexander D	36	Police Dept. - Civilian	Police Surveillance Spc
Cowgill, Richard Wayne	36	Police Dept. - Civilian	Police Surveillance Spc
Romero, Sylvia Jauregui	36	Office of the CAO	Chief Clerk
Soto, Michael Gabriel	36	LA Housing Dept.	Sr Housing Inspector
Williams, Guy T	36	PW - Sanitation	Custodian
Mayuyu, Ronald S	35	PW - Sanitation	Sanitation Wastewater Mgr
Amarragy, Essam A	34	PW - Engineering	Prin Civil Engineer
Jimenez, Martin S	33	PW - Sanitation	Refuse Collection Truck Opr
Ai, Minh C	33	PW - St. Lighting	St Light Eng Assoc
Mendoza, Rosalia Martinez	32	Police Dept. - Civilian	Police Service Rep
Jimenez, Raymond	32	Dept. of Airports	Senior Systems Analyst
Moore, Diane Elizabeth	32	Police Dept. - Civilian	Secretary
Rios, Carlos	32	Dept. of Transportation	Prin Transportation Eng
Woods, Angela Denise	32	Dept. of Transportation	Traffic Officer
Sandgren, John Ray	32	Dept. of Airports	Airports Maint Supt
Duenas, Mary Jane Tan	31	Police Dept. - Civilian	Administrative Clerk
Quinteros, Richard O	31	Library Dept.	Library Assistant
Noriega, Mario A	31	Dept. of Airports	Prin Constr Insp
Thome, Daniel A	30	PW - St. Lighting	St Light Elec Supv
Overland, Diane Y	30	Dept. of Transportation	Transportation Engineer
Williams, Daniel L	30	LA Housing Dept.	Chief Inspector
Robottom, Nicole Y	30	Dept. of Rec. & Parks	Prin Park Svcs Attendant
Esmaeilian, Anahit	30	City Attorney's Office	Paralegal
Boyd, Kimberly Joy	30	Fire & Police Pensions	Benefits Specialist
Tull, Ronald D	29	PW - St. Tree Div.	St Tree Supt
Nichols, Sherarade A	29	PW - Street Services	St Svcs General Supt
Chavez, Yolanda	29	Office of the CAO	Assistant CAO
Nguyen, Van Thikim	29	Police Dept. - Civilian	Administrative Clerk
Candlish, William C	29	PW - Street Services	Tree Surgeon Supv
Valadez, Martin S	28	PW - Sanitation	Refuse Collection Truck Opr
Argote, Roque	28	PW - St. Tree Div.	Tree Surgeon Supv
Baban, Ariwan	28	Dept. of Rec. & Parks	Senior Gardener

Biton, Jonathan Crisostomo	28	ITA	Info Systems Manager
Solorio, Alexa Marie	28	PW - Admin Div.	Sr Management Analyst
Espino, Mary Angela	27	Fire & Police Pensions	Benefits Specialist
Shirley, Ava Nichelle	27	Police Dept. - Civilian	Forensic Print Spc
Victorino, Buenafe C	27	Police Dept. - Civilian	Sr Administrative Clerk
Haubrick, Maria E	27	City Attorney's Office	Legal Secretary
Cruz, Maria R	27	City Attorney's Office	Prin Clerk City Attorney
Minassians, Robert G	27	Dept. of Bldg. & Safety	Sr Building Mechanical Insp
Pallie, Numan Y	27	GSD	Equipment Mechanic
Marlowe, Charlotte A	27	City Attorney's Office	Executive Legal Secretary
Salvador, Rogelio A	27	Zoo Dept.	Irrigation Specialist
Walker, Dennis S	26	PW - Sanitation	Heavy Duty Truck Operator
Nelson, Blair R	26	Harbor Dept.	Senior Plumber
Aboul Hosn, Raed H	26	PW - Street Services	St Light Eng Assoc
Mares, Richard Alexander	26	Police Dept. - Civilian	Prin Detention Officer
Bui, Tri D	26	Police Dept. - Civilian	Systems Analyst
Trance, Peter M	26	Dept. of Airports	Airport Police Lieutenant
Brenek, Joseph Vincent	26	Dept. of Bldg. & Safety	Building Mechanical Insp
Tse, Zasky T	25	Police Dept. - Civilian	Systems Administrator
Enriquez, Richard Hipolito	25	PW - Street Services	Asst St Light Electrician
Anderson, Christine Ann	25	Police Dept. - Civilian	Police Service Rep
Sanchez, Sylvia Veronica	25	LACERS	Benefits Specialist
Alcorn, Julius Ashton	25	Police Dept. - Civilian	Accounting Clerk
Wander, Anna	25	City Attorney's Office	Legal Secretary
Mancilla, Rosa I	25	PW - Admin Div.	Management Analyst
Odulio, Robert Mayuga	25	Controller's Office	Systems Analyst
Menjivar, Hector M	25	GSD	Custodian
Allen, Bettina	25	Police Dept. - Civilian	Police Service Rep
Harris, Eddie J	25	Dept. of Airports	Airport Police Officer
Hill, Vada L	23	Dept. of Transportation	Senior Traffic Supervisor
Allen, Daniel Eug	22	Dept. of Transportation	Sr Administrative Clerk
Stephens, John Scott	22	Dept. of Bldg. & Safety	Building Mechanical Insp
Riddell, Allen J	21	Dept. of Transportation	Marking And Signing Supt
Rodriguez, Daniel	21	PW - Street Services	Motor Sweeper Operator
Ceja, Arturo	20	PW - Sanitation	WW Treatment Mech
Chan, Keilung	20	GSD	Equipment Mechanic
Fabic, Luz K	20	Personnel Dept.	Management Analyst
Stanton, Scotty L	20	PW - Sanitation	Communications Info Rep
Cabrera, Jesus E	19	Dept. of Airports	Warehouse Wkr
Prieto, Adan	19	Dept. of Animal Svcs.	Animal Care Technician
Ortiz, Juan F	19	PW - Sanitation	Refuse Crew Field Instr
Bingley, Rodney R	18	Dept. of Animal Svcs.	Animal Care Technician
Landeros, Michele M	18	Police Dept. - Civilian	Forensic Print Specialist
Forman Echols, Liora H	18	City Attorney's Office	Assistant City Attorney
Rodriguez, John	16	Dept. on Disability	Project Coordinator
Lorenz, Paul W	15	Dept. of Airports	Electrician
Travis, Thomas R	15	PW - Street Services	Field Engineering Aide
Buenrostro Cardenas, Alejandro	15	Dept. of Rec. & Parks	Gardener Caretaker
Mena, Alan S	14	Fire Dept. - Civilian	Fire Special Investigator

Harris, Jeffrey Lee	14	PW - Sanitation	Refuse Collection Truck Opr
Escobar, Editha Angeles	14	Dept. of Bldg. & Safety	Sr Administrative Clerk
Mata, Luis	14	Dept. on Disability	Project Coordinator
Amado, Luis S	13	PW - Contract Admin	Senior Construction Inspector
Magallanes, Eduardo S	12	PW - Sanitation	Refuse Collection Truck Opr
Fitz, John M	12	PW - Contract Admin	Sr Construction Inspector
Goytia, Omar	12	Dept. of Airports	Airports Maint Supt
Miller, Blair Lizabeth	10	CID - Econ Development	Chief Grants Administrator
Garcia, Miguel Efren	10	PW - Sanitation	Environmental Specialist
Redmond, Virgil Sherrod	10	PW - Sanitation	Maintenance Laborer
Madrigal, Edward G	10	Fire Dept. - Civilian	Auto Body Bldr/Repairer
Torres, Manuel Lopez	10	Dept. of Rec. & Parks	Special Program Assistant
Sanchez, Gerardo	9	PW - Sanitation	Maint & Constr Helper
Penn, Felicia E	9	Dept. of Rec. & Parks	Special Program Assistant
Pena, Rafael	7	GSD	Dup Mach Operator
Palacios Diaz, Mauricio A	6	Dept. of Rec. & Parks	Special Prog Asst
Valenzuela, Peter	5	Dept. of Rec. & Parks	Golf Starter
Manuzon, Angelito C	3	Dept. of Animal Svcs.	Veterinary Technician

APPROVED DEATH BENEFIT PAYMENTS

Deceased TIER 1	Beneficiary/Payee
Aker, Ronald Charles	Matilda M Aker for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Alvarez, Danny C	Daniel Michael Alvarez for the payment of the Burial Allowance
Bailey, Jerry	Karen P Bailey for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Beebe, Michael J	Linda G Beebe for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Berg, Connie E	Thomas B Berg for the payment of the Accrued But Unpaid Continuance Allowance
Bernard, Carolyn L	Charles Bernard Iv for the payment of the Accrued But Unpaid Service Retirement Allowance
Borders, Robert	Dorcas Rosemary Borders for the payment of the Accrued But Unpaid Service Retirement Allowance
Bustos, Nicolas	Marina B Bustos for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Christian, Jimmy M	Deirdra M. Christian for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance

Collins, Jay M	Deborah Owens Collins for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Cook, Carolyn A	Debora D Armstrong for the payment of the Burial Allowance
Davis, Luwanda	Don Lavel Davis for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
De La Cruz, Carlos	Margaret De La Cruz for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Ductor, Serene	Amy F Smith for the payment of the Accrued But Unpaid Continuance Allowance
Ellison, Bettye H	Jeanne Kim for the payment of the Burial Allowance
Fernandez, Julieta Lopez	Mariano C Fernandez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Fruge Moseley, Madeleine Marie	Anthony Tyrone Moseley for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Gholston, Cuba	Kimberley I. Shine for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Priscilla Shanise Gholston for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Givens, Joseph A	Joyce M. Givens for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Gonzalez, Delia R	Oscar Rivera for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Gonzalez, Margaret Frances	Ricco Ralph Gonzalez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Gutierrez, Gerald	Mary Helen Gutierrez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Hawks, Dennis R	Gino C Hawks for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Jacobson, Bebe Audrey	Gail E Jacobson Pell for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Lauren K. Kayne for the payment of the Accrued But Unpaid Service Retirement Allowance Randall A. Jacobson for the payment of the Accrued But Unpaid Service Retirement Allowance
Jimenez, Cruz	Blanca L Perez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Joa, Antonio	Fuychun Abamonga for the payment of the Burial Allowance
Jones, Gloria J	Dwayne R Williams for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Koga, Jim N	Ryoko Koga for the payment of the Accrued But Unpaid Service Retirement Allowance

Kolbeck, Patricia A	Estate Of Cecelia Kolbeck for the payment of the Burial Allowance
Leon, Leonard	Sarah J Leon for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Lizarraga, Diane J	Felice Lizarraga for the payment of the Accrued But Unpaid Continuance Allowance Unused Contributions John Michael Lizarraga for the payment of the Accrued But Unpaid Continuance Allowance Unused Contributions
Malvino, Richard J	Griselle Abraham for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Matchniff, Leonard John	Ilona Carlene Matchniff for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance Unused Contributions Karen Rice for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance Unused Contributions
Mc Kinney, Juanita J	Lovena Mckinney for the payment of the Accrued But Unpaid Survivorship (Disability) Allowance
Meyers, Bonnie L	Richard M Meyers for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Mickel, Kurt George	Sachiko Patricia Kaito for the payment of the Burial Allowance
Milstead, Leroy P	Ricci Laren Leilani Henderson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Montague, Richard C	Evon E Montague for the payment of the Burial Allowance
Neuman, James M	Barbara A Neuman for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Ochi, Thomas H	Marlene Matsui for the payment of the Accrued But Unpaid Continuance Allowance
Ontiveros, James	John Ontiveros for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Parker, Darlene	Estate Of Darlene Parker for the payment of the Accrued But Unpaid Service Retirement Allowance Lily Calsadias Maccallum for the payment of the Burial Allowance
Petersen, Neil W	Jo A Petersen for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Rogaczewski, David	Heather Sue Rogaczewski for the payment of the Accrued But Unpaid Disability Retirement Allowance Burial Allowance
Romero, Sandra L	Randolph B Romero for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Sanborn, James E	Ruth E Sanborn for the payment of the Burial Allowance
Sanders, William R	Mary C Sanders for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Sauceda, Nazario	Rebeca B Sauceda for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Smith, Phyllis Verlita	Adrienne Rene Edmondson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Strayer, M B	John A Cartwright for the payment of the Accrued But Unpaid Survivorship (Disability) Allowance
Streator, Charles A	Chacina Streator for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions Charlette Alicia Streator for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions
Van Houten, Fred	Barbara Ballard Van Houten for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Walport, Bruce E	Judith A Walport for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

TIER 3
NONE

APPROVED DEATH BENEFIT PAYMENTS

Deceased	Beneficiary/Payee
TIER 1	
Burchell, Robert L (Deceased Active)	Pamela J Burchell for the payment of the Accumulated Contributions
Domagas Fernandez, Remedios (Deceased Active)	Dennis T. Fernandez for the payment of the Accumulated Contributions Limited Pension
Foster, Kenneth (Deceased Active)	Loren R Foster for the payment of the Accumulated Contributions
Frederick, Lashavon R (Deceased Active)	Kaylynn C Meighan for the payment of the Accumulated Contributions
Isidro, Larry A (Deceased Active)	Erlinda Isidro for the payment of the Accumulated Contributions
Kyles, Inez Rangel (Deceased Active)	Ricky B Kyles for the payment of the Disability Retirement Survivorship Allowance
Mack, Steven E(Deceased Active)	Lamar E Mack for the payment of theAccumulated Contributions
Perez, Gerardo Jose (Deceased Active)	Jorge R. Perez for the payment of the Accumulated Contributions

Williams, Ronald (Deceased Active)	Darrell J Kibodeaux for the payment of the Accumulated Contributions
	Debra Nelson for the payment of the Accumulated Contributions
Willis, Kimberly R (Deceased Active)	Monte Gagnier for the payment of the Vested Retirement Survivorship Allowance

TIER 3
None

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

LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

REPORT TO BOARD OF ADMINISTRATION
MEETING: SEPTEMBER 8, 2026
FROM: Todd Bouey, General Manager
ITEM: III-C

SUBJECT: EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING JUNE 30, 2026

☐ ACTION ☐ CLOSED ☐ CONSENT ☒ RECEIVE & FILE

Recommendation
That the Board receives and files this report.

Executive Summary
A report on the Board and staff education and travel expenditure is provided to the Board on a quarterly basis pursuant to the Board Travel Policy. The Department budgeted $247,365.00 for education and related travel expenses in Fiscal Year 2025-2026. As of the quarter ending June 30, 2026, the Department has incurred a total of $161,766.75 or 65.4% of the total budgeted funds, as indicated in the table below:

	FY 2025-26 Budget	Quarter Ending 06/30/2026 Amount	Quarter Ending 06/30/2026 Budget %	Year-To-Date Amount	Year-To-Date Budget %
Board	$ 47,100.00	$ -	0.0%	$ 44,703.63	94.9%
Staff	$ 95,990.00	$ 22,888.54	23.8%	$ 55,658.56	58.0%
Investment Administration	$ 104,275.00	$ 24,800.11	23.8%	$ 61,404.56	58.9%
Total	**$ 247,365.00**	**$ 47,688.65**	**19.3%**	**$ 161,766.75**	**65.4%**

Attachment 1 details the education and travel expenditures for Board and staff as of the quarter ending June 30, 2026.

Prepared By:
Jo Ann Peralta, Departmental Chief Accountant IV, Fiscal Management Division

TB:EA:JP

ATTACHMENT: 1. Education and Travel Expenditure Report for the Period July 1, 2025, to June 30, 2026

BOARD MEETING: SEPTEMBER 8, 2026
ITEM: III-C
ATTACHMENT: 1

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
BOARD EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 01, 2025 TO JUNE 30, 2026

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
THUY HUYNH	COUNCIL OF INSTITUTIONAL INVESTORS (CII)	2025 CII FALL CONFERENCE	SAN FRANCISCO, CA	09/07/25	09/10/25	$ 995.00	$ 266.79	$ 944.87	$ 335.11	$ 2,541.77
THUY HUYNH	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFITS PLAN (IFEBP)	71ST ANNUAL EMPLOYEE BENEFITS CONFERENCE	HONOLULU, HI	11/08/25	11/13/25	$ 2,150.00	$ 642.40	$ 1,177.50	$ 859.21	$ 4,829.11
JANNA SIDLEY	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFITS PLAN (IFEBP)	71ST ANNUAL EMPLOYEE BENEFITS CONFERENCE	HONOLULU, HI	11/08/25	11/12/25	$ 2,390.00	$ 454.42	$ 1,193.76	$ 870.88	$ 4,909.06
SUNG WON SOHN	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFITS PLAN (IFEBP)	71ST ANNUAL EMPLOYEE BENEFITS CONFERENCE	HONOLULU, HI	11/09/25	11/13/25	$ 1,850.00	$ 494.40	$ 1,859.08	$ 813.35	$ 5,016.83
THOMAS MOUTES	STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS (SACRS)	2025 SACRS FALL CONFERENCE	HUNTINGTON BEACH, CA	11/11/25	11/13/25	$ 290.00	$ -	$ 1,000.70	$ 168.00	$ 1,458.70
JANNA SIDLEY	HARVARD KENNEDY SCHOOL OF EXECUTIVE EDUCATION	LEADERSHIP FOR THE 21ST CENTURY CHAOS, CONFLICT & COURAGE	CAMBRIDGE, MA	01/24/26	01/30/26	$ 12,900.00	$ 357.79	$ 336.26	$ 521.12	$ 14,115.17
SUNG WON SOHN	HARVARD KENNEDY SCHOOL OF EXECUTIVE EDUCATION	DRIVING DIGITAL AND AI STRATEGY	BOSTON, MA	03/28/26	04/03/26	$ 10,500.00	$ 753.57	$ 185.16	$ 394.26	$ 11,832.99
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/25:						**$ 995.00**	**$ 266.79**	**$ 944.87**	**$ 335.11**	**$ 2,541.77**
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/25:						**$ 6,680.00**	**$ 1,591.22**	**$ 5,231.04**	**$ 2,711.44**	**$ 16,213.70**
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/26:						**$ 23,400.00**	**$ 1,111.36**	**$ 521.42**	**$ 915.38**	**$ 25,948.16**
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/26:						**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
YTD BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES :						**$ 31,075.00**	**$ 2,969.37**	**$ 6,697.33**	**$ 3,961.93**	**$ 44,703.63**
ANNUAL BOARD MEMBERS' AND DEPARTMENTAL EDUCATION AND RELATED TRAVEL BUDGET:									**$47,100.00**	**$ 247,365.00**
YTD BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES % TO THE BOARD AND DEPARTMENT ANNUAL EDUCATION AND RELATED TRAVEL BUDGET :									**94.9%**	**18.1%**

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 01, 2025 TO JUNE 30, 2026

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
TODD BOUEY	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	2025 PUBLIC PENSION FUNDING FORUM	CHICAGO, IL	08/17/25	08/19/25	$ 795.00	$ 677.32	$ 584.66	$ 374.59	$ 2,431.57
JULIE GUAN	BOX.COM	BOXWORKS CONTENT + AI	SAN FRANCISCO, CA	09/10/25	09/12/25	$ -	$ 206.61	$ 821.62	$ 454.77	$ 1,483.00
JOSHUA GELLER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	2025 ILPA PRIVATE EQUITY LEGAL CONFERENCE	ARLINGTON, VA	09/24/25	09/26/25	$ 649.00	$ 506.47	$ 843.16	$ 365.56	$ 2,364.19
RYAN INTAL	LEVI, RAY & SHOUP (LRS)	PENSION GOLD TEAMING CONFERENCE 2025	SPRINGFIELD, IL	10/06/25	10/09/25	$ -	$ 524.62	$ 475.38	$ 557.23	$ 1,557.23
ZOOIE DUY NGUYEN	LEVI, RAY & SHOUP (LRS)	PENSION GOLD TEAMING CONFERENCE 2025	SPRINGFIELD, IL	10/06/25	10/09/25	$ -	$ 533.92	$ 475.38	$ 314.00	$ 1,323.30
GINA DI DOMENICO	UC BERKELEY CENTER FOR LAW AND BUSINESS	2025 BERKELEY FORUM ON CORPORATE GOVERNANCE	SAN FRANCISCO, CA	10/27/25	10/29/25	$ -	$ 217.75	$ 749.66	$ 263.17	$ 1,230.58
JOSHUA GELLER	NATIONAL ASSOCIATION PUBLIC PENSION ATTORNEYS (NAPPA)	NAPPA WINTER SEMINAR 2026	NASHVILLE, TN	02/17/26	02/20/26	$ 750.00	$ 538.57	$ 949.68	$ 216.55	$ 2,454.80
MIGUEL BAHAMON	NATIONAL ASSOCIATION PUBLIC PENSION ATTORNEYS (NAPPA)	NAPPA WINTER SEMINAR 2026	NASHVILLE, TN	02/17/26	02/20/26	$ 750.00	$ 498.60	$ 949.68	$ 341.02	$ 2,539.30
SHERI CHEUNG	NATIONAL ASSOCIATION PUBLIC PENSION ATTORNEYS (NAPPA)	NAPPA WINTER SEMINAR 2026	NASHVILLE, TN	02/17/26	02/20/26	$ 750.00	$ 498.60	$ 949.68	$ 183.00	$ 2,381.28
TANEDA LARIOS	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	COMMUNICATIONS & MEMBER SERVICES SUMMIT 2026	SAN DIEGO, CA	03/02/26	03/04/26	$ 800.00	$ -	$ 600.60	$ 457.12	$ 1,857.72
AUDREY DYMALLY	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	COMMUNICATIONS & MEMBER SERVICES SUMMIT 2026	SAN DIEGO, CA	03/02/26	03/04/26	$ 800.00	$ -	$ 600.60	$ 435.08	$ 1,835.68
AMELIA HERRERA-ROBLES	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	COMMUNICATIONS & MEMBER SERVICES SUMMIT 2026	SAN DIEGO, CA	03/02/26	03/04/26	$ 800.00	$ -	$ 600.60	$ 459.14	$ 1,859.74
TIFFANY OBEMBE	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	COMMUNICATIONS & MEMBER SERVICES SUMMIT 2026	SAN DIEGO, CA	03/02/26	03/04/26	$ 800.00	$ -	$ 600.60	$ 376.89	$ 1,777.49

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 01, 2025 TO JUNE 30, 2026

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
ABEGAYE KING	SYSTEMS SUPPORT INC	DRJ SPRING 2026 THE FUTURE RUNS ON RESILIENCE	ORLANDO, FL	03/14/26	03/18/26	$ 1,595.00	$ 563.62	$ 1,237.52	$ 499.24	$ 3,895.38
KRISTEN SZANTO	SYSTEMS SUPPORT INC	DRJ SPRING 2026 THE FUTURE RUNS ON RESILIENCE	ORLANDO, FL	03/14/26	03/18/26	$ 1,595.00	$ 453.52	$ 1,237.52	$ 492.72	$ 3,778.76
CHHINTANA KURIMOTO	OPENGOV	THE OPENGOV CONFERENCE 2026	CHICAGO, IL	04/28/26	05/01/26	$ -	$ 524.92	$ -	$ 209.00	$ 733.92
LISA LI	OPENGOV	THE OPENGOV CONFERENCE 2026	CHICAGO, IL	04/28/26	05/01/26	$ -	$ 520.42	$ 646.38	$ 209.00	$ 1,375.80
TODD BOUEY	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS (IFEBP)	WHARTON PORTFOLIO CONCEPTS AND MANAGEMENT	PHILADELPHIA, PA	05/10/26	05/14/26	$ 6,695.00	$ 1,117.25	$ 1,391.76	$ 735.91	$ 9,939.92
MARCEL NGUYEN[1]	SOCIETY OF HUMAN RESOURCES MANAGEMENT (SHRM)	SHRM ANNUAL CONFERENCE & EXPO 2026	ORLANDO, FL	06/14/26	06/19/26	$ 2,395.00	$ 707.57	$ 900.72	$ 666.90	$ 4,670.19
JOSHUA GELLER	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2026 LEGAL EDUCATION CONFERENCE	GRAND RAPIDS, MI	06/15/26	06/19/26	$ 990.00	$ 655.78	$ 939.28	$ 265.00	$ 2,850.06
YUSUF PARRAY[1]	NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)	2026 LEGAL EDUCATION CONFERENCE	GRAND RAPIDS, MI	06/15/26	06/19/26	$ 990.00	$ 742.27	$ 939.28	$ 647.10	$ 3,318.65
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/25:						**$ 1,444.00**	**$ 1,390.40**	**$ 2,249.44**	**$ 1,194.92**	**$ 6,278.76**
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/25:						**$ -**	**$ 1,276.29**	**$ 1,700.42**	**$ 1,134.40**	**$ 4,111.11**
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/26:						**$ 8,640.00**	**$ 2,552.91**	**$ 7,726.48**	**$ 3,460.76**	**$ 22,380.15**
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/26:						**$ 11,070.00**	**$ 4,268.21**	**$ 4,817.42**	**$ 2,732.91**	**$ 22,888.54**
YTD STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES :						**$ 21,154.00**	**$ 9,487.81**	**$ 16,493.76**	**$ 8,522.99**	**$ 55,658.56**
ANNUAL STAFF AND DEPARTMENTAL EDUCATION AND RELATED TRAVEL BUDGET:									**$ 95,990.00**	**$ 247,365.00**
YTD STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES % TO THE STAFF AND DEPARTMENT ANNUAL EDUCATION AND RELATED TRAVEL BUDGET :									**58.0%**	**22.5%**

[1]Amounts reported based on PES submitted and in process for payment.

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 01, 2025 TO JUNE 30, 2026

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
CLARK HOOVER	THE INVESTMENT DIVERSITY EXCHANGE (TIDE)	TIDE SPARK 2025	DANA POINT, CA	07/09/25	07/10/25	$ -	$ -	$ 252.63	$ 205.82	$ 458.45
EDUARDO PARK	THE INVESTMENT DIVERSITY EXCHANGE (TIDE)	TIDE SPARK 2025	DANA POINT, CA	07/09/25	07/10/25	$ -	$ -	$ 221.69	$ 235.92	$ 457.61
RODNEY JUNE	AAAIM	AAAIM ELEVATE 2025	NEW YORK, NY	09/28/25	10/01/25	$ -	$ 356.97	$ 489.68	$ 372.55	$ 1,219.20
BARBARA SANDOVAL	OBERWEIS ASSET MANAGEMENT	DUE DILIGENCE	LISLE, IL	08/19/25	08/20/25	$ -	$ 400.17	$ 256.97	$ 189.37	$ 846.51
EDUARDO PARK	L2 POINT MANAGEMENT LLC	L2 POINT ANNUAL MEETING	SAN FRANCISCO, CA	09/08/25	09/09/25	$ -	$ 207.73	$ -	$ 311.06	$ 518.79
RODNEY JUNE	INVESTMENT DIVERSITY ADVISORY COUNCIL (IDAC INC)	4TH ANNUAL GLOBAL SUMMIT ON TALENT MAXIMIZATION	SAN ANTONIO, TX	09/24/25	09/25/25	$ -	$ 158.18	$ 137.13	$ 282.27	$ 577.58
JAMES WANG	INSTITUTIONAL SOCIETY OF RISK PROFESSIONALS (ISRP)	2025 ISRP ANNUAL CONFERENCE	NASHVILLE, TN	09/09/25	09/11/25	$ 950.00	$ 503.87	$ 415.96	$ 245.46	$ 2,115.29
DANIEL BECERRA	NOTABLE CAPITAL; TOWNSEND GROUP	NOTABLE CAPITAL LP SUMMIT; DUE DILIGENCE	SAN FRANCISCO, CA	10/09/25	10/09/25	$ -	$ 448.58	$ -	$ 330.63	$ 779.21
EDUARDO PARK[3]	ULU VENTURES	DUE DILIGENCE	MENLO PARK, CA	10/14/25	10/14/25	$ -	$ 194.53	$ -	$ -	$ 194.53
JESSICA CHUMAK	PENSION REAL ESTATE ASSOCIATION (PREA)	PREA INSTITUTIONAL INVESTOR CONFERENCE	BOSTON, MA	10/21/25	10/24/25	$ -	$ 156.08	$ -	$ 423.76	$ 579.84
RODNEY JUNE	GCM GROSVENOR	SEM CONSORTIUM 2025	NEW YORK, NY	10/27/25	10/29/25	$ -	$ 421.96	$ 853.86	$ 264.45	$ 1,540.27
ELLEN CHEN	PRI ASSOCIATION	PRI IN PERSON	SAO PAULO, BRAZIL	11/01/25	11/08/25	$ 1,947.96	$ 764.76	$ 819.87	$ 717.11	$ 4,249.70
DANIEL BECERRA	INSTITUTIONAL REAL ESTATE INC	INSTITUTIONAL INVESTING IN INFRASTRUCTURE EDITORIAL ADVISORY BOARD MEETING	NEWPORT BEACH, CA	11/04/25	11/06/25	$ -	$ -	$ -	$ 281.41	$ 281.41

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 01, 2025 TO JUNE 30, 2026

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
RODNEY JUNE	KPS	2025 KPS ANNUAL INVESTOR MEETING	MIAMI, FL	11/10/25	11/12/25	$ -	$ 536.37	$ 576.30	$ 228.45	$ 1,341.12
DANIEL BECERRA	SIXTH STREET	2025 SIXTH STREET INVESTOR CONFERENCE	HALF MOON BAY, CA	11/11/25	11/13/25	$ -	$ 352.86	$ 1,149.00	$ 454.53	$ 1,956.39
WILKIN LY	PENSION & INVESTMENTS; DUE DILIGENCE	P&I PENSION FUND TOUR & PUBLIC FUNDS CONFERENCE; DUE DILIGENCE	AUSTIN, TX	11/17/25	11/20/25	$ -	$ 561.21	$ 550.14	$ 383.83	$ 1,495.18
JESSICA CHUMAK	INVESCO	2025 INVESCO REAL ESTATE GLOBAL CLIENT CONFERENCE	LA JOLLA, CA	11/18/25	11/20/25	$ -	$ -	$ -	$ 232.87	$ 232.87
BARBARA SANDOVAL[3]	SEGALL BRYANT & HAMILL	SEGALL BRYANT & HAMILL; DUE DILIGENCE	CHICAGO, IL	12/09/25	12/10/25	$ -	$ 287.64	$ -	$ -	$ 287.64
RODNEY JUNE	100 WOMEN IN FINANCE	GLOBAL FUND WOMEN WEEK	NEW YORK, NY	12/10/25	12/11/25	$ -	$ 431.97	$ -	$ 124.00	$ 555.97
JEREMIAH PARAS	PRINCIPAL GLOBAL INVESTORS	PRINCIPAL ASSET MANAGEMENT - DUE DILIGENCE	DES MOINES, IA	12/10/25	12/11/25	$ -	$ 619.34	$ 139.59	$ 401.21	$ 1,160.14
JAMES WANG	COPELAND CAPITAL MANAGEMENT; GRANAHAN INVESTMENTS	DUE DILIGENCE	CONSHOHOCKEN, PA; WALTHAM, MA	01/20/26	01/22/26	$ -	$ 513.38	$ 313.11	$ 473.38	$ 1,299.87
WILKIN LY	NEPC	NEPC PUBLIC FUNDS WORKSHOP	TEMPE, AZ	01/26/26	01/28/26	$ -	$ 214.22	$ 642.20	$ 139.90	$ 996.32
JESSICA CHUMAK	INSTITUTIONAL REAL ESTATE INC	2026 VISION, INSIGHTS & PERSPECTIVES (VIP) AMERICAS	CARLSBAD, CA	01/27/26	01/28/26	$ -	$ -	$ 168.85	$ 263.08	$ 431.93
CLARK HOOVER	WITH INTELLIGENCE	PENSION BRIDGE PRIVATE CREDIT	SAN DIEGO, CA	02/02/26	02/04/26	$ -	$ -	$ 665.24	$ 293.88	$ 959.12
EDUARDO PARK[2]	SPARK CAPITAL LP	2026 SPARK CAPITAL LP MEETING	NEW YORK, NY	02/03/26	02/05/26	$ -	$ -	$ 420.10	$ 583.35	$ 1,003.45
DANIEL BECERRA	WITH INTELLIGENCE	PENSION BRIDGE PRIVATE CREDIT	SAN DIEGO, CA	02/02/26	02/04/26	$ -	$ -	$ 1,012.98	$ 418.50	$ 1,431.48

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 01, 2025 TO JUNE 30, 2026

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
RODNEY JUNE	KRONER & KOENIGSBERGER CENTER FOR FINANCIAL RESEARCH; CHARTERED ALTERNATIVE INVESTMENT ANALYST	BRINGING ASSET OWNERS & RESEARCHERS TOGETHER	LA JOLLA, CA	02/03/26	02/05/26	$ -	$ -	$ 356.34	$ 194.14	$ 550.48
WILKIN LY	KRONER & KOENIGSBERGER CENTER FOR FINANCIAL RESEARCH; CHARTERED ALTERNATIVE INVESTMENT ANALYST	BRINGING ASSET OWNERS & RESEARCHERS TOGETHER	LA JOLLA, CA	02/04/26	02/05/26	$ -	$ -	$ 253.16	$ 271.56	$ 524.72
BARBARA SANDOVAL	INFORMED MOMENTUM COMPANY	DUE DILIGENCE	SOLANA BEACH, CA	02/17/26	02/17/26	$ -	$ -	$ -	$ 109.41	$ 109.41
EDUARDO PARK	GTCR	GTCR 2026 ANNUAL MEETING DUE DILIGENCE	CHICAGO, IL	02/25/26	02/26/26	$ -	$ 737.84	$ 569.39	$ 266.32	$ 1,573.55
ELLEN CHEN	WITH INTELLIGENCE	WOMEN'S PRIVATE EQUITY SUMMIT 2026	PHOENIX, AZ	03/09/26	03/11/26	$ -	$ 251.23	$ 1,232.48	$ 148.84	$ 1,632.55
WILKIN LY	PGIM	PGIM MEETING SEO ALT INVESTMENTS LAZARD MEETING	NEWARK, NJ	03/10/26	03/13/26	$ -	$ 680.42	$ 982.44	$ 433.70	$ 2,096.56
JEREMIAH PARAS	LOOMIS SAYLES & CO LP; POLEN CAPITAL CREDIT LLC; WELLINGTON MANAGEMENT CO LLP	DUE DILIGENCE	BOSTON, MA	03/30/26	04/02/26	$ -	$ 859.95	$ 869.89	$ 627.17	$ 2,357.01
BARBARA SANDOVAL	SEGALL BRYANT & HAMILL	DUE DILIGENCE	CHICAGO, IL	03/31/26	04/01/26	$ -	$ 226.90	$ 166.71	$ 396.69	$ 790.30
JESSICA CHUMAK	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	ILPA INSTITUTE: PRIVATE EQUITY FOR THE LIMITED PARTNER NEW YORK	NEW YORK, NY	04/05/26	04/08/26	$ 2,998.00	$ 758.17	$ 971.42	$ 595.84	$ 5,323.43
JAMES WANG[1]	DIMENSIONAL FUND ADVISORS	ANNUAL INSTITUTIONAL SYMPOSIUM; DUE DILIGENCE	AUSTIN, TX	04/21/26	04/24/26	$ -	$ 611.79	$ 1,060.27	$ 429.81	$ 2,101.87
DANIEL BECERRA	MARKETSGROUP	10TH ANNUAL PACIFIC NORTHWEST INSTITUTIONAL FORUM	SEATTLE, WA	04/29/26	04/30/26	$ -	$ 399.73	$ 430.97	$ 472.95	$ 1,303.65
DANIEL BECERRA	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS (IFEBP)	PORTFOLIO CONCEPTS AND MANAGEMENT	PHILADELPHIA, PA	05/10/26	05/14/26	$ 6,695.00	$ 1,152.01	$ 1,391.76	$ 530.04	$ 9,768.81

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 01, 2025 TO JUNE 30, 2026

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
EDUARDO PARK	HARBOURVEST	HARBOURVEST 2026 ANNUAL MEETING	BOSTON, MA	05/10/26	05/13/26	$ -	$ -	$ -	$ 353.59	$ 353.59
JESSICA CHUMAK	CORTLAND	2026 CORTLAND INVESTOR CONFERENCE	WASHINGTON, DC	05/13/26	05/15/26	$ -	$ 831.77	$ -	$ 183.98	$ 1,015.75
JEREMIAH PARAS	INSTITUTIONAL INVESTOR; NORTHERN TRUST	12TH ANNUAL REDEFINING FIXED INCOME & CREDIT FORUM; NORTHERN TRUST ON-SITE MEETING	CHICAGO, IL	05/19/26	05/21/26	$ -	$ 499.92	$ 1,058.14	$ 508.22	$ 2,066.28
EDUARDO PARK	NEW ENTERPRISE ASSOCIATES (NEA)	NEA ANNUAL MEETING 2026	HALF MOON BAY, CA	05/20/26	05/21/26	$ -	$ 391.93	$ 606.25	$ 258.02	$ 1,256.20
DANIEL BECERRA	PORTFOLIO SUMMITS	CALIFORNIA LP SUMMIT	NEWPORT BEACH, CA	06/04/26	06/04/26	$ -	$ -	$ -	$ 89.17	$ 89.17
CLARK HOOVER	WITH INTELLIGENCE; S&P GLOBAL	WOMEN'S PRIVATE CREDIT SUMMIT 2026	CHICAGO, IL	06/15/26	06/17/26	$ -	$ 369.65	$ 948.84	$ 202.87	$ 1,521.36
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/25:						**$ 950.00**	**$ 1,626.92**	**$ 1,774.06**	**$ 1,842.45**	**$ 6,193.43**
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/25:						**$ 1,947.96**	**$ 4,775.30**	**$ 4,088.76**	**$ 3,842.25**	**$ 14,654.27**
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/26:						**$ -**	**$ 3,483.94**	**$ 7,652.89**	**$ 4,619.92**	**$ 15,756.75**
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/26:						**$ 9,693.00**	**$ 5,014.97**	**$ 6,467.65**	**$ 3,624.49**	**$ 24,800.11**
YTD INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES :						**$ 12,590.96**	**$ 14,901.13**	**$ 19,983.36**	**$ 13,929.11**	**$ 61,404.56**
ANNUAL INVESTMENT ADMINISTRATION AND DEPARTMENTAL TRAVEL BUDGET:									**$ 104,275.00**	**$ 247,365.00**
YTD INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES % TO THE ANNUAL INVESTMENT ADMINISTRATION AND DEPARTMENT TRAVEL BUDGET :									**58.9%**	**24.8%**

[1] Amounts reported based on PES submitted and in process for payment.
[2] Travel credit was used for airfare fee.
[3] Travel was cancelled.

Board Agenda of: September 8, 2026
Item No.: IV-A
MINUTES OF THE REGULAR MEETING
BOARD OF ADMINISTRATION
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
August 11, 2026
10:01 A.M.

Present:

Sung Won Sohn, Vice President

Thuy Huynh, Commissioner

Susan Liem, Commissioner

Gaylord "Rusty" Roten, Commissioner

Janna Sidley, Commissioner

Absent:

Annie Chao, President

Thomas Moutes, Commissioner

Legal Counselor:

Miguel Bahamon

Manager-Secretary:

Todd Bouey

Executive Assistant:

Ani Ghoukassian

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

I

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

II

GENERAL MANAGER VERBAL REPORT

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

- Departmental Audit Manager: We have completed the first round of interviews for the Departmental Audit Manager position. We are coordinating schedules to engage our Audit Committee Chair or a designated Audit Committee Member in the finalist interview process later this month.
- Benefit Operations Update: Communication and Stakeholder Relations Division: WCAG Compliance: As reported in April, the U.S. Department of Justice issued an Interim Final Rule revising ADA Title II regulations for Web and Mobile Accessibility, extending the compliance deadline from April 2026 to April 24, 2027.
- Retirement Services Division: Pod Pilot Program: This week marks an important milestone for LACERS as we are launching the Pod Pilot Program in the Retirement Services Division. The Pod concept represents the culmination of more than a year of careful due diligence, workflow analysis, and organizational design focused on identifying the most effective structure to serve our Members efficiently while developing our Benefits staff into experts across all areas of related service delivery.
- Alive and Well Audits: As of August 4, 2026, the Alive and Well Audit is 96% complete. We have received and processed 5,221 verification forms out of 5,443, representing a 96% response rate. Members who do not respond are referred to investigative services to confirm their status. If a member cannot be located, their account is placed on a temporary hold. Benefits are released once a Member's status is verified. Currently, we have 132 members with approximately $590,000 in monthly benefits on TempHold status.
- Health Wellness & Buyback Division: Wellness Expo: We are all set for our Wellness Expo this Thursday, August 13th, at Quiet Cannon in Montebello. Attendees will hear a keynote address on "The Power of Social Connection" and

access comprehensive wellness screenings, including blood pressure checks, hearing aid cleaning, advanced blood screenings, mobile mammograms, bone density scans, and an on-site Kaiser Mobile Health Vehicle. Over 245 members have registered to date.

- Technology Workshop with Mom's Computer: On July 30th, over 60 members attended the annual Technology Workshop hosted by Mom's Computer at the California Endowment, where they learned about safe web navigation, scam prevention, and AI basics.

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

Board Meeting on August 25, 2026:

- Chief Investment Officer Recruitment Process
- Governance Committee: Operational Risk Management Policy

III

RECEIVE AND FILE ITEMS

A. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD – This report was received by the Board and filed.

B. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.

C. LEGISLATIVE UPDATE FOR JULY 2026 – This report was received by the Board and filed.

D. FISCAL YEAR END REPORT OF BUSINESS PLAN INITIATIVES FOR THE PERIOD ENDING JUNE 30, 2026 – Vikram Jadhav, Development and Marketing Director, and Chhintana Kurimoto, Management Analyst, presented and discussed this item with the Board for five minutes. This report was received by the Board and filed.

IV

Commissioner Roten moved approval of Consent Agenda Item IV-A and IV-B and seconded by Commissioner Liem, and adopted by the following vote: Ayes, Commissioners Huynh, Liem, Roten, Sidley, and Vice President Sohn -5; Nays, None.

CONSENT ITEMS

A. APPROVAL OF MINUTES FOR THE MEETING ON JULY 14, 2026 AND POSSIBLE BOARD ACTION

B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF FE VELASCO AND POSSIBLE BOARD ACTION – Commissioner Roten moved approval of the following Resolution:

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR FE VELASCO

RESOLUTION 260811-A

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

WHEREAS, Physicians 1 and 2 examined Fe Velasco and concluded that they are unable to perform their usual and customary duties as an Administrative Clerk with the City of Los Angeles;

NOTWITHSTANDING, Physician 3 examined and concluded Fe Velasco is able to perform the usual and customary duties as an Administrative Clerk with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that Fe Velasco is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing the duties as an Administrative Clerk;

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

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

V

BOARD/DEPARTMENT ADMINISTRATION

A. 2027 HEALTH PLAN CONTRACT RENEWALS AND POSSIBLE BOARD ACTION – Todd Bouey, General Manager, Karen Freire, Chief Benefits Analyst, James Kawashima, Senior Benefits Analyst II, and Ariana Alvarez, Benefits Analyst, presented and discussed this item with the Board for 14 minutes. Commissioner Sidley moved approval of the following Resolution:

2027 LACERS HEALTH PLAN PREMIUMS

RESOLUTION 260811-B

WHEREAS, under 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, during the annual health plan renewal process, LACERS staff and the health plan consultant received the preliminary medical premium rates from the carriers and, after thorough reviews and negotiations, recommend that the Board accept the plan year 2027 medical, dental, and vision premium rates commencing on January 1, 2027, through December 31, 2027; and,

NOW, THEREFORE, BE IT RESOLVED, that the Board

1. Approve the 45.1% Anthem Medicare Supplement premium increase;
2. Approve adding an over-the-counter benefit to the Kaiser Permanente Senior Advantage plan at an estimated cost of $399,391 per year;
3. Approve the proposed Anthem Blue Vision benefit enhancement Option 3A (with or without copayment change) at an estimated cost of $215,751; with no premium increase;
4. Approve the UnitedHealthcare average premium increase of 2.9%;
5. Approve the proposed 2027 contract renewals for LACERS medical, dental, and vision plans, allowing for minor premium adjustments; and,
6. Authorize the General Manager to make premium adjustments within the limitations established in the Los Angeles Administrative Code, as necessitated by updates or information received after this report.

2027 CALIFORNIA MEDICAL PLAN PREMIUM RATES

Medicare Status	Anthem Blue Cross PPO / Med Sup PPO	Anthem Blue Cross PPO / Passive PPO Med Adv	Kaiser Permanente HMO / Senior Advantage	Anthem Blue Cross HMO / UnitedHealthcare Med Adv HMO	Anthem Blue Cross / Senior Care Action Network (SCAN)
U	$1,973.57	$1,973.57	$1,276.94	$1,645.12	$1,645.12
M	$905.27	$445.99	$268.64	$429.97	$217.79
UU	$3,974.14	$3,947.14	$2,553.88	$3,290.24	$3,290.24
UM	$2,878.84	$2,419.56	$1,545.58	$2,075.09	$1,862.91
MU	$2,878.84	$2,419.56	$1,545.58	$2,075.09	$1,862.91
MM	$1,810.54	$891.98	$537.28	$859.94	$435.58
UUU	$4,637.90	$4,637.90	$3,320.04	$4,277.31	$4,277.31
UMU	$3,569.60	$3,110.32	$2,311.74	$3,062.16	$2,849.99
MUU	$3,569.60	$3,110.32	$2,311.74	$3,062.16	$2,849.99
MMU	$2,501.30	$1,582.73	$1,303.44	$1,847.01	$1,422.65
MMM	$2,715.81	$1,337.97	$805.92	$1,289.91	$653.37

2027 UNITEDHEALTHCARE MEDICARE ADVANTAGE HMO NON-CALIFORNIA PREMIUM RATES

Medicare Status	Arizona	Nevada
M	$429.94	$340.26
MM	$859.88	$680.52
MMM	$1,289.82	$1,020.78

2027 DENTAL PLAN PREMIUM RATES

Dental Tiers	Delta Dental PPO Self-Funded	DeltaCare USA HMO
Retiree	$53.77	$15.10
Retiree + 1 Dependent	$106.64	$29.31
Retiree + Family	$154.05	$33.89

2027 VISION PLAN PREMIUM RATES

Tiers	Anthem Blue View Vision Self-Funded
Retiree	$9.14
Retiree + 1 Dependent	$13.25
Retiree + Family	$23.67

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

B. 2027 MAXIMUM SUBSIDY AND REIMBURSEMENT AMOUNTS AND POSSIBLE BOARD ACTION – Todd Bouey, General Manager, Karen Freire, Chief Benefits Analyst, James Kawashima, Senior Benefits Analyst II, and Maria Macias, Benefits Analyst, presented and discussed this item with the Board for eight minutes. Commissioner Roten moved approval of the following Resolution:

MAXIMUM HEALTH PLAN SUBSIDIES AND REIMBURSEMENT AMOUNTS FOR PLAN YEAR 2027

RESOLUTION 260811-C

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

WHEREAS, Section 4.1111(b) of the Los Angeles Administrative Code provides that by resolution, the Board of Administration may change the maximum monthly medical subsidy for eligible Tier 1 retirees who retired before July 1, 2011, so long as any increase does not exceed the dollar increase in the Kaiser two-party non-Medicare plan premium and the average percentage increase for the first year of the increase and the preceding two years does not exceed the average assumed actuarial medical trend rate for the same period;

WHEREAS, Section 4.1111(c) of the Los Angeles Administrative Code provides that by resolution, the Board of Administration shall, for Tier 1 retirees who at any time prior to retirement made additional contributions to LACERS as provided in Section 4.1003(c) of the Los Angeles Administrative Code, set the increase in the maximum medical plan premium subsidy at an amount not less than the dollar increase in the Kaiser two-party non-Medicare Part A and B premium;

WHEREAS, Sections 4.1112(b) and 4.1112(d) of the Los Angeles Administrative Code provide that by resolution, the Board of Administration may increase the monthly reimbursement maximum of eligible retirees participating in the Medical Premium Reimbursement Program;

WHEREAS, Section 4.1114(a) of the Los Angeles Administrative Code provides the Board of Administration may, in its discretion, decrease or increase the maximum retiree dental plan subsidy to reflect changes in the dental plan subsidy provided to active City of Los Angeles employees;

WHEREAS, on August 11, 2026, the Board of Administration approved the 2027 health benefit subsidies and reimbursements; and,

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

1. Approve a maximum medical plan premium subsidy of $2,637.90 per month for Tier 1 Discretionary and Vested Retired Members under age 65 or enrolled in Medicare Part B only;

2. Approve a maximum reimbursement of $2,637.90 per month for Tier 1 Discretionary and Vested Retired Members under age 65 or with Medicare Part B only, enrolled in the Medical Premium Reimbursement Program;

3. Approve a maximum reimbursement of $914.41 per month for Tier 1 Discretionary and Vested, and Tier 3 Retired Members, with Medicare Parts A and B, enrolled in the Medical Premium Reimbursement Program;

4. Set the maximum dental subsidy for Tier 1 and Tier 3 Retired Members equal to the City's approved 2027 Active Employee subsidy; and,

5. Authorize the General Manager to make subsidy and reimbursement adjustments within the limitations established in the Los Angeles Administrative Code, as necessitated by updates or information received after this report.

Benefit Type	Tier 1 Retired Before July 1, 2011 "Discretionary"	Tier 1 Retired On/After July 1, 2011 "Vested"	Tier 3
Retiree Medical Subsidy, <65/Medicare Part B	$2,637.90	$2,637.90	$2,553.88
Retiree MPRP Reimbursement, <65/Medicare Part B	$2,637.90	$2,637.90	$2,553.88
Retiree MPRP Reimbursement, Medicare Parts A and B	$914.41	$914.41	$914.41
Retiree Dental Subsidy	2027 Active Employee Subsidy	2027 Active Employee Subsidy	2027 Active Employee Subsidy

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

C. LACERS 2025 ANTHEM BLUE CROSS MEDICAL, BLUE VIEW VISION, AND DELTA DENTAL PREFERRED PROVIDER ORGANIZATION YEAR-END ACCOUNTING AND POSSIBLE BOARD ACTION – Bordan Darm, Lead Consultant, with Keenan & Associates, James Kawashima, Senior Benefits Analyst II, and Alejandra Zuniga, Benefits Analyst, presented and discussed this item with the Board for 12 minutes. Commissioner Sidley moved approval of the following Resolution:

LACERS 2025 ANTHEM BLUE CROSS MEDICAL, BLUE VIEW VISION, AND DELTA DENTAL PREFERRED PROVIDER ORGANIZATION YEAR-END ACCOUNTING

RESOLUTION 260811-D

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

WHEREAS the LACERS' vision and dental PPO plans are self-funded and the premiums and claims are reviewed every year for any premium surplus to be held in the LACERS' 115 Trust Fund;

WHEREAS LACERS contracts with Anthem Blue Cross (Anthem) for its under-65 and Medicare Part B only Commercial HMO plan, under-65 and Medicare Part B only Commercial PPO plan, and Anthem Life & Health Medicare (Medicare Supplement) plan. These contracts are experience-rated, dividend-eligible participating contracts, which means that at the end of each plan year, an accounting is performed to review and compare Anthem's actual annual costs with the annual premium amount paid by LACERS and its Members;

WHEREAS, if the year-end accounting results in a deficit of premium funds, LACERS must pay Anthem the shortfall; if the accounting results in a surplus, those funds may be returned to LACERS;

WHEREAS the 2025 Anthem year-end accounting shows an adjusted premium surplus of $177,210;

WHEREAS the 2025 Anthem premium surplus is to be allocated between the LACERS 401(h) account and the 115 Trust Fund in accordance with the applicable premium funding percentages;

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

1. Approve the transfer of the 2025 Anthem surplus premium funds amount of $193,214.55 to LACERS' 401(h) account and $23,880.45 to LACERS' 115 Trust;
2. Approve the 2025 Year-End Accounting for the Anthem Blue Cross (Anthem) medical plan;
3. Approve the 2025 Year-End Accounting for the self-funded Anthem Blue View Vision (Blue View Vision) plan; and,
4. Approve the 2025 Year-End Accounting for the self-funded Delta Dental Preferred Provider Organization (PPO) plan.

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

VI

INVESTMENTS

A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Wilkin Ly, Acting Chief Investment Officer, reported on the portfolio value of $29.2 billion as of August 10, 2026; and the Volatility Index at 15.5. Wilkin Ly discussed the following items:

INDUSTRY NEWS:
a. 1-year fiscal year end performance ending June 30, 2026 revised to 14.35% net of fees.
- Individual asset class returns
- Importance of diversification in portfolio

b. Discussion of U.S. stock market events

- Geopolitical developments
- Continued strong corporate earnings in the U.S.
- Nonfarm payrolls in July and June
- Fed's balance of inflation, employment, and economic growth

FUTURE AGENDA ITEMS:
a. Q2 2026 portfolio performance review
b. U.S. small cap analysis
c. Private market notifications

Vice President Sohn took Item VI-C out of order.

C. CONSENT OF ASSIGNMENT OF KAYNE ANDERSON CAPITAL ADVISORS, L.P. AND POSSIBLE BOARD ACTION – Rob Kochis, Managing Director, with Townsend Holdings LLC, and Jessica Chumak, Investment Officer I, presented and discussed this item with the Board. Commissioner Liem moved approval of the following Resolution:

CONSENT TO ASSIGN CONTRACT WITH KAYNE ANDERSON CAPITAL ADVISORS, L.P.

RESOLUTION 260811-E

WHEREAS, LACERS has a contract with Kayne Anderson Capital Advisors, L.P. ("Kayne Anderson") to provide general pension fund investment management services; and,

WHEREAS, Kayne Anderson has entered into an acquisition agreement with Bridgepoint Group plc ("Bridgepoint"); and,

WHEREAS, under the Investment Advisers Act of 1940 and pursuant to LACERS' contract with Kayne Anderson, the change in control of Kayne Anderson is deemed to be a contract assignment that requires written consent of the Board; and,

WHEREAS, staff has conducted initial discussions with Kayne Anderson representatives and staff proposes ongoing monitoring and due diligence of Kayne Anderson through the end of 2026,

NOW, THEREFORE BE IT RESOLVED, that the Board hereby consents to the assignment of LACERS' existing contract with Kayne Anderson to Bridgepoint; and authorizes the General Manager to approve and execute the necessary documents, subject to satisfactory business and legal terms.

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

VI

B. NOTIFICATION OF COMMITMENT OF UP TO $50 MILLION IN KAYNE ANDERSON REAL ESTATE PARTNERS VII, L.P. – Jessica Chumak, Investment Officer I, presented and discussed this item with the Board. This report was received by the Board and filed.

The Board did not discuss any Legal/Litigation items.

VII

LEGAL/LITIGATION

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

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

VIII

OTHER BUSINESS – There was no other business.

IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, August 25, 2026, at 10:00 A.M., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

X

ADJOURNMENT – There being no further business before the Board, Vice President Sohn adjourned the meeting at 11:04 A.M.

Sung Won Sohn, Vice President
Todd Bouey, Manager-Secretary

REPORT TO BOARD OF ADMINISTRATION
MEETING: SEPTEMBER 8, 2026
FROM: ISAIAS CANTÚ, CHIEF BENEFITS ANALYST
ITEM: IV-B

SUBJECT: APPROVAL OF DISABILITY RETIREMENT APPLICATION OF GERARDO DELGADO FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 71% AND POSSIBLE BOARD ACTION

☐ ACTION ☐ CLOSED ☒ CONSENT ☐ RECEIVE & FILE

Recommendation
That the Board:

1. Find that Gerardo Delgado is incapable of performing the duties of an Airport Police Officer II;

2. Find that clear and convincing evidence demonstrates the discharge of Gerardo Delgado's duties as an Airport Police Officer II is the predominant cause of the incapacity; and

3. Grant Gerardo Delgado a Service-Connected Disability Retirement with a 71% rating based on the claimed disabling condition and supporting medical evidence in the administrative record—including reports by three licensed practicing physicians—and permanently exclude the Officer from re-examination.

Background
Gerardo Delgado (Officer), age 50, is an Airport Police Officer II in the Department of Airports (LAWA) with 21.37255 years of City Service. The Officer applied for Service-Connected Disability Retirement on April 2, 2025, within the normal one-year filing period, in compliance with Los Angeles Administrative Code § 4.1008.1(b).

The Officer's last day on active payroll was February 4, 2025. If approved, the Officer's retirement effective date will be February 5, 2025.

Accommodation

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

Basis for Disability Rating Recommendation

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

Fiscal Impact

Upon approval, the Officer will receive a Service-Connected Disability Retirement allowance of approximately $7,158.00 per month, which is equal to 71% of their Final Average Compensation, and an approximate retroactive payment of $136,002.00 covering 19 months.

Prepared By:

Carol Jackson, Benefits Analyst
Claudia Batres-Flores, Sr. Benefits Analyst I

TB:DWN:IC:CBF:cj

ATTACHMENT(S): 1 - Proposed Resolution: Approval of Service-Connected Disability Retirement Benefit for Gerardo Delgado

BOARD MEETING: SEPTEMBER 8, 2026

ITEM: IV-B

ATTACHMENT: 1

APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT BENEFIT FOR GERARDO DELGADO

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 Gerardo Delgado is unable to perform their usual and customary duties as an Airport Police Officer II with the City of Los Angeles;

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

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

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Service-Connected Disability Retirement benefit for Gerardo Delgado of 71% of the Final Average Compensation based upon the claimed disabling conditions and permanently excludes the Officer from re-examination.

LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

REPORT TO BOARD OF ADMINISTRATION
MEETING: SEPTEMBER 8, 2026
FROM: Todd Bouey, General Manager
ITEM: V-A

SUBJECT: ADOPTION OF 2026 EMPLOYEE-MEMBER OF THE BOARD SPECIAL ELECTION DATE AND REQUEST FOR BUDGET APPROPRIATION FOR THE SPECIAL ELECTION AND POSSIBLE BOARD ACTION

☒ ACTION ☐ CLOSED ☐ CONSENT ☐ RECEIVE & FILE

Recommendation
That the Board:

1. Approve the proposed Special Election date of Friday, November 13, 2026, for the Employee-Member seat on the Board, to fill the unexpired term ending June 30, 2029;
2. Approve the Fiscal Year 2026-27 budget appropriation for $60,000 under Fund 800, Appropriation Account 166010 – Office & Admin Expense, for the Board Member Election Cost; and,
3. Direct the General Manager to proceed with all necessary actions to conduct the Special Election.

Executive Summary
Following the resignation of Commissioner Annie Chao, staff requests the Board approval to hold a Special Election on Friday, November 13, 2026, to fill the vacant Employee-Member seat for the remainder of the term ending June 30, 2029. Staff also requests approval to allocate $60,000 to cover election administration by the City Clerk.

Discussion

Commissioner Annie Chao resigned from the LACERS Board of Administration effective August 18, 2026, creating a vacancy in the Employee-Member position for the remainder of the term ending June 30, 2029.

Under Ordinance No. 178442, Sections 23.38 through 23.40, the City Clerk is responsible for administering elections for the Employee-Member seat. In accordance with these provisions, a Special Election Calendar detailing all required deadlines and activities is provided in Attachment 1. Relevant ordinance sections are provided in Attachment 2.

The proposed date of Friday, November 13, 2026, is 87 calendar days following the effective date of resignation (August 18, 2026), complying with the 60-to-90-calendar-day requirement under LAAC Section 23.39.8. Approval of the Special Election date by the Board will allow staff and the Office of the City Clerk to proceed with the timely implementation of all necessary tasks and ensure compliance with the election procedures specified in the ordinance.

The Commission Executive Assistant will begin preparation of all required materials and coordinate with the City Clerk to administer the Special Election.

Fiscal Impact

The City Clerk-Election Division has provided a cost estimate of $60,000 for administering the Special Election. A Board Member Election was not anticipated for Fiscal Year 2026-27. To address the unanticipated expenditure for the Special Election, staff is requesting a budget appropriation for $60,000 under Fund 800, Appropriation Account 166010 – Office & Admin Expense, for the Board Member Election Cost.

Prepared By: Ani Ghoukassian, Commission Executive Assistant II

TB:AG

Attachments:
1. Special Election Calendar
2. Ordinance No. 178442 Sections 23.38-23.40: Election Employee-Member of the Board
3. Proposed Resolution

BOARD MEETING: SEPTEMBER 8, 2026

ITEM: V-A

ATTACHMENT: 1

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (LACERS)

2026 SPECIAL ELECTION CALENDAR
Office of Employee-Member of the Board of Administration

Unexpired Term Ending June 30, 2029

Sept. 9 (Wed.)	LACERS shall formally notify the Office of the City Clerk – Election Division (Election Division) and the General Manager of the Personnel Department of the special election, and forward notices of the upcoming election and nominating procedure to all Departments.
Sept. 21 (Mon.)	Nominating Petitions will be available in-person only at the LACERS Office, at 977 N. Broadway, Los Angeles, CA 90012, during regular office hours of 7:00 a.m. to 4:00 p.m., Monday to Friday. A candidate must be nominated by petition with a minimum of 100 but no more than 200 valid signatures from active LACERS members in order to qualify for the election ballot.
Oct. 5 (Mon.)	The deadline to file Nominating Petitions will be at 5:00 p.m. at the LACERS Office, at 977 N. Broadway, Los Angeles, CA 90012. Candidates who will be dropping off a packet between 4:00 p.m. and 5:00 p.m. must email Lacers.Board@lacers.org, by 9:00 a.m., at least one day prior, in order to coordinate staffing for after hours. Interested candidates have the option to submit a typewritten statement of qualifications (not to exceed 250 words) to be enclosed with the official ballot and voting instructions, and an occupational ballot designation to appear on the ballot under the candidate's name. Any candidate who does not submit a statement of qualifications or an occupational ballot designation by the Nominating Petition filing deadline shall be considered to have declined to file, and the sections for the statement of qualifications or occupational ballot designation shall be left blank.
Oct. 6 (Tue.)	A public drawing of letters to determine the random alphabetical order of appearance of the candidates' last names on the ballot will be conducted at 9:00 a.m., at the Election Division, 555 Ramirez St, Los Angeles, CA 90012. The public may request access to observe the randomized drawing via livestream by emailing Clerk.ElectionAdmin@lacity.org.
Oct. 20 (Tue.)	A Notice of Election with a sample ballot shall be posted in the Election Division, specifying the election date, names of each qualifying candidate, voting eligibility rules, and voting instructions. The Notice of Election will be forwarded to all Departments.
Oct. 26 (Mon.)	An official ballot, voting instructions, and statement of qualifications will be mailed to the home address of each eligible voter. An identification envelope and return envelope will also be included in the ballot packet. Ballots may be deposited in any United States postal mailbox or at the Election Division and received no later than 5:00 p.m. on November 13, 2026, the day of the election. The voter shall enclose the voted ballot in the identification envelope provided, with the voter's name, mailing address, last four digits of their Social Security Number, signature, and date of signature. The identification envelope containing the voted ballot and voter information shall be returned in the return envelope provided.

Nov. 6 (Fri.) through Nov. 13 (Fri.)	New employees having become active LACERS members on or after October 4, 2026 may present themselves at the Election Division during regular office hours of 8:00 a.m. to 5:00 p.m., Monday to Friday, to obtain an official ballot no earlier than November 6, 2026, and no later than 5:00 p.m., on November 13, 2026. New Employees must present a Personnel Department-issued Certificate verifying their eligibility to vote. The certificate can be obtained at the City Personnel Department, Employment Verification Section, 700 East Temple Street, Los Angeles, CA 90012. Any eligible voter who has inadvertently damaged, spoiled, lost, or did not receive an official ballot may obtain a replacement ballot upon filing a signed Affidavit of Loss/No-Receipt at the Election Division no later than November 13, 2026. The replacement ballot can be requested in person at the Election Division or by contacting (213) 978-0444 or emailing Clerk.ElectionAdmin@lacity.org.
Nov. 10 (Tue.)	Each candidate, along with up to two (2) observers may observe that ballots are properly cast, and votes are properly counted at the Election Division. The names of all designated observers and candidates who wish to attend shall be presented to the Election Division no later than 5:00 p.m. Candidates/designees will have the option to observe in-person or virtually via Zoom.
Nov. 13 (Fri.) **ELECTION DAY**	The last day for any eligible voter who has not cast a ballot may do so in person at the Election Division during the regular office hours.
Nov. 17 (Tue.)	The ballots will be counted and tallied at the Election Division starting at 9:00 a.m. The candidate who receives a plurality of all votes cast shall be elected to the position of Employee Member of the Board for the unexpired term ending June 30, 2029.
Nov. 20 (Fri.)	Any challenges to the proceedings, acts or omissions that may be material to the election shall be filed by written notice to the Election Division no later than 5:00 p.m. The Election Division will review the protests and submit a report of findings and recommendations to the LACERS Board of Administration within 14 calendar days after the date of election.
Nov. 25 (Wed.)	Last day for the Election Division to furnish the official results of the election of the LACERS Board of Administration.

BOARD MEETING: SEPTEMBER 8, 2026

ITEM: V-A

ATTACHMENT: 2

ORDINANCE NO. 178442

An ordinance amending Articles 1, 2 and 3 of Chapter 2 of Division 23 of the Los Angeles Administrative Code to establish the procedures for the election of the two employee members and the one retired member to the Board of Administration of the Los Angeles City Employees' Retirement System.

**THE PEOPLE OF THE CITY OF LOS ANGELES
DO ORDAIN AS FOLLOWS:**

Section 1. Article 2 of Chapter 2 of Division 23 of the Los Angeles Administrative Code is amended to read:

CHAPTER 2, ARTICLE 2

ELECTED EMPLOYEE MEMBERS OF THE BOARD

Section

Sec. 23.38. Term of Office.

The terms of the two employee members of the Board of Administration shall be for five years beginning on the first day in July of the year of their respective elections.

Sec. 23.39. Elections: General.

All elections shall be by secret ballot and shall be conducted by the City Clerk. The Los Angeles City Employees' Retirement System (System) shall reimburse the City Clerk for all necessary expenses incurred in the administration of employee member elections.

The regular election shall be held in April of any year in which the term of office for an employee member of the Board expires.

Eligible voters shall be only those employees of the City of Los Angeles who are members of the System on election day. The General Manager of the System shall provide to the City Clerk a primary roster, in alphabetical order, of eligible voters as of 30 days prior to an election. The roster shall contain the name, address, and last four digits of the social security number of each eligible voter. The General Manager of the System shall provide to the City Clerk, on the date of the election, a supplemental roster of voters who have retired, resigned or otherwise lost their status as an employee with membership in the System within 30 days of the election, together with the last four digits of their social security numbers. All rosters shall be certified and electronically transmitted in a format conducive to assisting the City Clerk with the mailing of election materials.

Sec. 23.39.1. Nomination of Candidates.

Only members of the System who have been nominated as provided in this article shall be eligible to have their names placed on the ballot. Nominating petitions shall be furnished by the Board. These petitions shall be in substantially the following form:

NOMINATING PETITION FOR CANDIDATE FOR
THE BOARD OF ADMINISTRATION OF
THE LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

We, the undersigned, hereby certify, each for himself/herself and not one for the other, that we are members of the Los Angeles City Employees' Retirement System, and collectively we hereby nominate _____________ (*insert name as it will appear on the ballot*), a member of the System, for the office of employee member of the Board of Administration of the Los Angeles City Employees' Retirement System for the term beginning July 1, 2____, and ending June 30, 2____.

If this is a special election to fill an unexpired term, the petition shall be modified at the end to read instead: "...for the remainder of the unexpired term ending June 30, 2_____."

Beneath the foregoing, and in columnar form, space shall be provided for the signature of each nominator, the department in which each nominator is employed, and the date on which the petition is signed by the nominator. Each person signing a petition shall write his/her name, department, and the date of signing. Space shall be provided on each petition for one hundred signatures and two, and only two, petitions shall be available for each candidate at the office of the System each year in which the term of office of an employee member of the Board expires.

In order to qualify for a place on the election ballot, the petitions shall be signed by no fewer than 100 employees nor more than 200 employees who are members of the System and shall be filed in the office of the System no later than 5 p.m. on a date to be established by the System that is within two weeks of the date that petitions are first made available to candidates. The City Clerk shall verify that those persons signing the petitions were members as of the date of signing, and shall certify the sufficiency or insufficiency of each petition, and shall so notify the nominated members by registered mail.

Along with the submission of the signed petitions, interested candidates have the option to include an occupational ballot designation and a 250-word typewritten statement of qualifications for office for the provision of information to the electorate. The occupational ballot designation shall be printed on the ballot immediately under that candidate's name and shall consist of a three-word designation of either (a) the current principal profession, vocation or occupation of the candidate, or (b) the principal profession, vocation or occupation of the candidate during the calendar year immediately preceding the filing of the candidate's nominating petition. The standards for occupational ballot designations contained in the City's Election Code are to be applied by the City Clerk as applicable, except that a candidate who is running for an elective office, which that person currently holds, shall have "(Incumbent)" printed on the ballot, immediately after that person's name, in addition to the candidate's occupational ballot designation. The statement of qualifications for office may include information on education, work experience, years of service, and other relevant qualifications and shall not exceed 250 words in length. Qualification statements that are submitted by the due date will be printed by the City Clerk and mailed with the ballot at no expense to the candidate. The Board shall provide a disclaimer stating that neither the Board nor the City Clerk has verified the accuracy of the information contained in the candidates' qualification statements. Should any candidate fail to submit an occupational ballot designation or a statement of qualifications by the specified due date, the appropriate sections for the occupational ballot designation and qualification statement will be blank.

Prior to the election, the City Clerk shall conduct a public drawing of the letters of the alphabet. The order in which the letters are drawn shall constitute the random alphabetical order by which the surnames of the candidates shall be arranged on the ballot. The term "surname" shall mean the name borne in common by members of a family for this purpose. Each ballot shall contain the names of all candidates who have qualified in accordance with this section. There shall be a blank space beneath these names in which the voter may write the name of any employee member of the System not printed on the ballot and for whom the voter may wish to vote.

Sec. 23.39.2. Notice of Election.

Not more than 90 nor fewer than 60 calendar days prior to the regular election, the Board shall notify the City Clerk and the General Manager of the Personnel Department of the fact of the election. Not more than 30 nor fewer than 20 calendar days prior to the regular election, the Board shall have prepared a Notice of Election specifying the election date, a sample ballot containing the name of each candidate who has qualified for a place on the election ballot, rules concerning eligibility to vote, and any additional information and instructions the City Clerk determines are appropriate. A copy of the notice and sample ballot shall be posted in the Office of City Clerk.

Sec. 23.39.3. Observers.

Candidates whose names appear on the election ballot may each designate no more than two observers at the tally center to observe that ballots are properly cast and votes are properly counted. In addition to these designated observers, candidates may also observe. Names of all observers, including any candidates who desire to attend, shall be presented to the City Clerk no less than three calendar days prior to the election. Designated observers shall wear identification badges at all times and shall be subject to regulations the City Clerk shall prescribe.

Sec. 23.39.4. Voting Procedures.

The City Clerk shall mail a ballot packet for the election to each eligible voter listed on the roster supplied by the System. The mailing shall be completed no less than ten calendar days prior to the date of election.

Employees who become members of the System within 30 calendar days prior to an election and who wish to vote in that election shall present themselves in the office of the City Clerk no earlier than seven calendar days prior to and no later than 5:00 p.m. of the day of the election with a certificate from the Personnel Department on a form approved by the City Clerk verifying the fact of their eligibility to vote. The City Clerk shall allow these members to vote.

Each ballot packet mailed or provided to voters shall consist of the following items:

1. A mailing envelope;

2. A return envelope;

3. The official ballot;

4. An identification envelope for the official ballot with space for the voter to affix the voter's name, mailing address, last four digits of the social security number, signature, and date of signing;

5. A list of instructions to the voter; and

6. The candidates' statements of qualifications, if any.

Upon voting the ballot, the voter shall enclose the ballot in the identification envelope. The voter shall then affix the voter's name, mailing address, last four digits of the voter's social security number, signature and date of signing on the identification envelope containing the ballot and shall enclose it in the return envelope. The voter shall return the voted ballot to the City Clerk by United States mail or personal deposit. During regular business hours in the seven calendar days preceding the election, but no later than 5:00 p.m. on election day, voters may personally deposit the return envelope containing their ballot in the ballot box in the Office of the City Clerk, Election Division. All ballots shall, in order to be counted, be received by the City Clerk no later than 5:00 p.m. on the date of the election.

Upon receipt of the identification envelope and its contents, the City Clerk shall date stamp the envelope, verify the name and last four digits of the social security number appearing on the envelope with the roster of eligible voters and shall cause the roster to be marked showing that the member has voted. No identification envelope shall be opened prior to the commencement of the tally.

If a voter inadvertently spoils a ballot, the voter may return the spoiled ballot to the City Clerk, who shall furnish the voter with a replacement ballot. No more than two replacement ballots may be issued to the same voter. Spoiled ballots will be clearly marked "**SPOILED**" by the City Clerk.

If a voter on the roster claims not to have received a ballot, the voter may receive a replacement ballot from the City Clerk upon filing a signed affidavit claiming non-receipt. The identification envelope of the replacement ballot shall be prominently marked **"REPLACEMENT BALLOT**" and the original ballot issued to the voter shall be challenged, if received.

Sec. 23.39.5. Challenges.

The City Clerk may challenge a returned identification envelope on the following grounds:

1. The identification envelope is not properly completed according to the instructions and does not accurately identify the voter;

2. The voter did not include the correct last four digits of the social security number;

3. The voter did not properly sign the identification envelope;

4. The voter's name does not appear on the roster;

5. The identification envelope was received after the last date and time provided in Section 23.39.4;

6. The voter has retired, resigned, or otherwise lost status as a member of the System within 30 days prior to the election based on information provided by the General Manager of the System;

7. The voter has already turned in an identification envelope.

An authorized observer or the City Clerk, prior to the time that the identification envelope is opened, may challenge the eligibility of any person to vote in the election. Challenges by observers may be made only on the following grounds:

1. The identification envelope was not signed by the person whose name appears on the roster; or

2. The person's status as an eligible voter has changed since the person was certified by the General Manager of the System.

Each identification envelope that is challenged shall have written on the envelope the word **"Challenge,"** the reason for the challenge, and the signature of the person imposing the challenge.

The City Clerk shall, with substantiating evidence, sustain or overrule each challenge. Without substantiating evidence being produced within three business days of the election, the challenge shall be overruled and the ballot shall be tallied with the other ballots. Identification envelopes whose challenges have been sustained shall be retained unopened by the City Clerk for a minimum of 90 calendar days after the election results are certified.

Sec. 23.39.6. Ballot Tally.

The City Clerk shall count ballots in accordance with procedures used by the City Clerk to count ballots for other similar elections. Only the City Clerk may handle ballots. All ballots counted and uncounted shall be kept in view of the observers at all times during the tally and until the Ballot Statement is finally signed.

The identification envelope containing the sealed ballot envelope shall not be opened until the tally is commenced in order to preserve the secrecy of the ballot. At the commencement of the tally, the City Clerk shall audibly announce the name of each voter and shall then open the identification envelope, removing the official ballot. After all identification envelopes have been opened and set aside from the tally area, the City Clerk shall then proceed to count and tally the ballots cast for each choice, laying the ballots face up so that observers may inspect the marks. The count shall continue in this manner until all the ballots are opened and counted. When all ballots have been counted, the total number of votes cast for each candidate shall be entered on the unofficial Tally Results.

If a ballot is torn, defaced, marked in an ambiguous fashion, or is otherwise defective, the City Clerk shall determine whether the intent of the voter can be reasonably determined and, if so, determine it. If intent cannot be reasonably determined or if the ballot directly or indirectly identifies the voter, the ballot shall be declared void by the City Clerk and shall be preserved for a period of 90 calendar days.

After preparing the official Tally Results, the City Clerk shall place under seal all ballots, identification envelopes, and tally sheets, and shall retain them in a sealed condition for no less than 90 calendar days.

Sec. 23.39.7. Regular Election Results.

The candidate who receives at least 50% plus one of all votes cast shall be elected to the position of employee member.

Should no candidate receive a majority of all votes cast in the initial election, the City Clerk shall cause the names of the two candidates receiving the highest number of votes to be placed on a ballot to be voted on in a run-off election, subject to all rules, regulations, and procedures governing the initial election. The run-off election shall be conducted within 30 calendar days after the date of certification of the initial election.

In the event that two or more candidates at the initial election receive an equal number of votes cast, and the number of votes is sufficient to entitle each of them to appear on the ballot of the run-off election, or in the event that both candidates at the run-off election receive an equal number of votes, then the following procedures shall be used.

In the initial election, if two candidates are tied for the most votes, then both shall be in the run-off election. If more than two candidates are tied for the most votes, then the candidates receiving an equal number of votes shall appear before the City Clerk at the time and place designated by the Clerk and draw lots to determine the top two to be in the run-off election. The City Clerk shall determine the manner in which the lots shall be drawn and, in the event that any candidates involved do not appear, the City Clerk shall act for the absent person or persons in the drawing of the lot. If two or more candidates are tied for the second highest number of votes, then the City Clerk shall use the procedure set forth above to choose the second candidate for the run-off election. Should either or both of the two candidates receiving the highest number of votes at the initial election for any reason cease to be a member of the System prior to the printing of the ballots for a run-off election, the name or names of the candidate or candidates receiving the next highest number of votes shall be printed on the run-off election ballot.

In a run-off election, in the case of a tie, the City Clerk shall determine which person shall be declared elected from the tied candidates by using the procedure set forth above.

Sec. 23.39.8. Special Election.

In the event that an employee member of the Board has submitted a letter of resignation or the member's office becomes vacant by virtue of death, retirement, termination of employment, or for any other reason, the City Clerk shall conduct a special election to fill the unexpired term. However, no special election shall be held where there is less than six months remaining before expiration of the term.

The Board shall designate the date of the election. The election shall be held no less than 60 calendar days nor more than 90 calendar days after the submission of the letter of resignation or the receipt of notification of the vacancy. Candidates to be voted on at any special election shall be nominated in the same manner provided above, but the nominating petition shall provide that the nomination is made for the balance of the unexpired term and specify the ending date of that term. Nominating petitions shall be available at the office of the System seven weeks before the date fixed for the election. The special election to fill the unexpired term shall be conducted in the same manner as a regular election, except as otherwise provided in this section.

If any candidate in a special election receives a plurality of all votes cast, the candidate shall be declared by the Board to be elected to the position of employee member for the unexpired term.

In the event that two or more candidates receive an equal number of votes, and no candidate receives more votes, then the candidates receiving an equal number of votes shall appear before the City Clerk at the time and place designated by the City Clerk in order to draw lots to determine which person shall be declared elected. The lots shall be drawn in the manner that the City Clerk shall determine. In the event that any candidate involved does not appear, the City Clerk shall act for the absent person in the drawing of the lot. The candidate who is selected by lot shall be declared by the Board to be elected to the position of employee member for the unexpired term.

Sec. 23.39.9. Certification and Report of Results.

The City Clerk shall within 14 calendar days after the date of election furnish to the Board the official certified results of the election.

Sec. 23.39.10. Protests.

Any interested person may challenge any proceeding, act or omission that may be material to the election, by written notice to the City Clerk not later than three business days after the count of the ballots. The City Clerk shall review the protests and submit a report of findings and recommendations to the Board with the official certified results within 14 calendar days after the election.

Sec. 23.40. Rules and Regulations.

The Board is authorized to adopt rules and regulations that are necessary to implement the provisions of this article.

Sec. 2. Article 3 of Chapter 2 of Division 23 of the Los Angeles Administrative Code is amended to read:

Sec. 5. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to Los Angeles City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

I hereby certify that the foregoing ordinance was passed by the Council of the City of Los Angeles at its meeting of FEB 2 1 2007.

FRANK T. MARTINEZ, City Clerk

By__________________
Deputy

Approved MAR 02 2007

____
Mayor

Approved as to Form and Legality

ROCKARD J. DELGADILLO, City Attorney

By__________________
MARY JO CURWEN
Deputy City Attorney

Date Jan 5, 2007

Council File No. 07-0031

DECLARATION OF POSTING ORDINANCE

I, MARIA C. RICO, state as follows: I am, and was at all times hereinafter mentioned, a resident of the State of California, over the age of eighteen years, and a Deputy City Clerk of the City of Los Angeles, California.

Ordinance No. 178442 - Amending Articles 1, 2 & 3 of Chapter 2 of Division 23 of the Los Angeles Administrative Code to establish procedures for the election of the two employee members and the one retired member to the Board of Administration of the LACERS - a copy of which is hereto attached, was finally adopted by the Los Angeles City Council on **February 21, 2007,** and under the direction of said City Council and the City Clerk, pursuant to Section 251 of the Charter of the City of Los Angeles and Ordinance No. 172959, on **March 6, 2007** I posted a true copy of said ordinance at each of three public places located in the City of Los Angeles, California, as follows: 1) one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; 2) one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall East; 3) one copy on the bulletin board located at the Temple Street entrance to the Hall of Records of the County of Los Angeles.

Copies of said ordinance were posted conspicuously beginning on **March 6, 2007** and will be continuously posted for ten or more days.

I declare under penalty of perjury that the foregoing is true and correct.

Signed this **6th** day of **March 2007** at Los Angeles, California.

Maria C. Rico

Maria C. Rico, Deputy City Clerk

Ordinance Effective Date: April 15, 2007 **Council File No. 07-0031**

Rev. (2/21/06)

BOARD MEETING: SEPTEMBER 8, 2026
ITEM: V-A
ATTACHMENT: 3

ADOPTION OF 2026 EMPLOYEE-MEMBER OF THE BOARD SPECIAL ELECTION DATE AND AUTHORIZATION FOR FISCAL YEAR 2026–27 BUDGET APPROPRIATION

PROPOSED RESOLUTION

WHEREAS, Commissioner Annie Chao resigned from the LACERS Board of Administration effective August 18, 2026, creating a vacancy in the Employee-Member seat for the remainder of the term ending June 30, 2029; and

WHEREAS, Ordinance No. 178442 (Los Angeles Administrative Code Sections 23.38–23.40) requires that the City Clerk conduct elections for Employee-Member seats and that special elections to fill unexpired terms be held no fewer than 60 and no more than 90 calendar days after the submission of a resignation or receipt of notification of a vacancy; and

WHEREAS, staff has proposed Friday, November 13, 2026, as the Special Election date (87 calendar days after the effective date of resignation), which complies with the 60-to-90-calendar-day requirement under LAAC Section 23.39.8; and

WHEREAS, the City Clerk – Election Division has provided an estimate of $60,000 to administer the Special Election, and a Board Member election was not anticipated in the Fiscal Year 2026–27 budget;

NOW, THEREFORE, BE IT RESOLVED by the Board of Administration of the Los Angeles City Employees' Retirement System as follows:

1. The Board hereby approves Friday, November 13, 2026, as the Special Election date to fill the Employee-Member seat for the unexpired term ending June 30, 2029.

2. The Board authorizes an increase to the Fiscal Year 2026–27 budget appropriation in the amount of $60,000 for Board Member election costs, to be charged to Fund 800, Appropriation Account 166010 – Office & Admin Expense, and directs staff to take all necessary actions to effect this appropriation.

3. The Board directs the General Manager to coordinate with the Office of the City Clerk and to take all necessary and appropriate actions to prepare for and conduct the Special Election in accordance with Ordinance No. 178442 and applicable law, including but not limited to preparing election materials, establishing the Special Election calendar and deadlines, making nominating petitions available, and facilitating roster and certification requirements.

REPORT TO BOARD OF ADMINISTRATION
MEETING: SEPTEMBER 8, 2026
FROM: Governance Committee
Janna Sidley, Chair
Thuy Huynh
Susan Liem
ITEM: V-B

SUBJECT: BOARD POLICY REVIEW: OPERATIONAL RISK MANAGEMENT POLICY AND POSSIBLE BOARD ACTION

☒ ACTION ☐ CLOSED ☐ CONSENT ☐ RECEIVE & FILE

Recommendation

That the LACERS Board of Administration (Board) adopt the proposed Operational Risk Management Policy as reviewed and approved by the Governance Committee (Committee) on August 25, 2026.

Executive Summary

The 2022 Management Audit recommended that LACERS strengthen its governance framework by adopting additional best-practice policies, including developing a formal Operational Risk Management Policy. Staff now present the proposed policy for the Board's consideration.

Discussion

On August 25, 2026, the Committee reviewed the policy draft and recommended its adoption by the full Board. The proposed policy provides the foundational guidance for identifying, assessing, and mitigating operational risks across all of LACERS' functional areas. It ensures that operational risks remain visible and supports the development of a more mature, enterprise-wide risk management program.

The policy supports the LACERS 2024 Strategic Plan's Governance Goal, including establishing a Chief Compliance Officer and building an enterprise-wide compliance framework, which staff will further develop and present for discussion within this fiscal year.

Establishing a formal operational risk oversight structure strengthens organizational resilience, long-term sustainability, and reinforces the enterprise-wide compliance framework.

Upon Board approval, staff will incorporate the policy into Article II – Board Administrative Policies, Section 3.0 of the Board Manual. The Operational Risk Management Policy will be added as the eighth policy in the Financial and Administrative Oversight section.

Prepared By:

Chhintana Kurimoto, Management Analyst

TB:VJ:CK

ATTACHMENT(S): 1. Report to Governance Committee Dated August 25, 2026

BOARD MEETING: SEPTEMBER 8, 2026

ITEM: V-B

ATTACHMENT: 1

REPORT TO GOVERNANCE COMMITTEE
MEETING: AUGUST 25, 2026
FROM: Todd Bouey, General Manager
ITEM: III

SUBJECT: BOARD POLICY REVIEW: OPERATIONAL RISK MANAGEMENT POLICY AND POSSIBLE COMMITTEE ACTION

☒ ACTION ☐ CLOSED ☐ CONSENT ☐ RECEIVE & FILE

Recommendation

That the Governance Committee (Committee):

1. Review and approve the Operational Risk Management Policy; and,
2. Upon Committee approval, send the policy document to the Board of Administration (Board) for final review and adoption.

Executive Summary

The 2022 Management Audit recommended that LACERS strengthen its governance framework by adopting additional best-practice policies, including developing a formal Operational Risk Management Policy. Staff now present the proposed policy to the Committee for consideration.

Discussion

Staff recommend approval of this policy, which is intentionally introductory, designed to provide visibility into operational risks and to support the future development of a more mature risk management program.

LACERS 2024 Strategic Plan's Governance Goal calls for creation of a chief compliance officer and development of an enterprise-wide compliance framework that would effectuate this policy and ultimately grow it. The requirements and approach to achievement of this goal will be further developed in the current fiscal year.

With the Committee's approval and upon Board adoption, the Operational Risk Management Policy will be incorporated into Article II – Board Administrative Policies, Section 3.0 of the Board Manual. The Operational Risk Management Policy will be added as the eighth policy in the Financial and Administrative Oversight section.

Prepared By:
Chhintana Kurimoto, Management Analyst

TB:VJ:LL:CK

ATTACHMENT(S): 1. Article II, Section 3.8 Operational Risk Management Policy

GOVERNANCE COMMITTEE MEETING: AUGUST 25, 2026
ITEM: III
ATTACHMENT

Section 3.0 FINANCIAL AND ADMINISTRATIVE OVERSIGHT

3.8 OPERATIONAL RISK MANAGEMENT POLICY

Purpose

LACERS operates in an increasingly complex and evolving risk environment. To maintain resiliency, transparency, and the ability to deliver promised benefits to Members and beneficiaries, LACERS is committed to an enterprise-wide approach to operational risk management.

This policy establishes foundational guidance for the LACERS Board of Administration ("Board") to ensure organizational awareness of operational risks and to support long-term sustainability.

I. Scope

This policy applies to all LACERS operational activities that may affect the system's ability to deliver promised benefits or maintain organizational resilience. This includes but is not limited to:

- Benefits Administration and Member Services
- Financial and Administrative Operations
- Investment Management
- Information Technology and Cybersecurity
- Governance and Fiduciary Oversight
- Human Resources
- Third-party and vendor management
- Strategic and Business Planning

To ensure operational resilience and effective delivery of services, the following roles and responsibilities apply across all LACERS functions:

- **Board of Administration** - Provides oversight and ensures that operational risks are visible at the governance level. Supports the development of a mature risk management program over time.

- **Executive Management** - Implements the policy and ensures staff understand operational risk expectations. Maintains internal practices for identifying, assessing, mitigating, and reporting risks.

- **Senior Management** – Guides risk-related decisions and ensures practices that reinforce operational stability.

- **All LACERS Staff** - Contribute to risk identification and mitigation within their functional areas. Follow established procedures that support operational resilience.

II. Policy Guidelines

A. Operational Risk Identification and Assessment

- LACERS General Manager shall maintain an internal framework to guide operational risk identification, assessment, and management, embedding risk awareness into all business practices.

- Executive leadership will periodically review operational risks and evaluate whether existing measures are sufficient to address them.

B. Risk Mitigation and Business Continuity Measures

- Senior management is responsible for implementing practical steps to address identified risks and supporting ongoing improvements across operations as needed.

- LACERS maintains business continuity practices to ensure essential functions can continue or resume in a timely manner in the event of disruptions.

III. Policy Review

The policy will be reviewed periodically to ensure its ongoing relevance and alignment with LACERS’ operational environment.

LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

REPORT TO BOARD OF ADMINISTRATION
MEETING: SEPTEMBER 8, 2026
FROM: Todd Bouey, General Manager
ITEM: V-C

SUBJECT: AUDIT ENTRANCE CONFERENCE FOR FISCAL YEAR ENDED JUNE 30, 2026 BY EXTERNAL AUDITOR, BAKER TILLY US, LLP

☐ ACTION ☐ CLOSED ☐ CONSENT ☒ RECEIVE & FILE

Recommendation
That the Board receive and file the external auditor's responsibility, planned scope and timing for the audit for fiscal year ended June 30, 2026.

Discussion
In accordance with Statements on Auditing Standards AU-C 260, our external auditors, Baker Tilly US, LLP (Baker Tilly), will provide their required communications related to their audit of the Los Angeles City Employees' Retirement System (LACERS) financial statements as of and for the year ended June 30, 2025 in the following presentation. Their presentation will go over the following:

- Scope of services provided to LACERS
- Introduction to the engagement team
- Responsibilities of management, the board/audit committee, and the auditors
- Areas of audit emphasis
- Concept of materiality and how it is applied to the LACERS audit
- Timing of their audit engagements

In the previous year, Baker Tilly completed the audit of LACERS' financial statements for fiscal year ended June 30, 2025 and issued an unmodified (clean) opinion signifying that the financial statements present fairly, in all material respects, LACERS' fiduciary net position and changes in fiduciary net position. Baker Tilly also reported on internal controls over financial reporting and compliance and other matters in accordance with Government Auditing Standards and found no material weaknesses or significant deficiencies. The audit results for fiscal year ended June 30, 2026 will be communicated to the Board in December 2026.

Prepared By:

Colin Tran, Internal Auditor III

Initials: TB:CT

ATTACHMENT(S): 1. Baker Tilly US, LLP Audit Entrance Conference

BOARD MEETING: SEPTEMBER 8, 2026
ITEM: V-C
ATTACHMENT

bakertilly

Los Angeles City Employees' Retirement System

Audit Entrance Conference

September 8, 2026

Your Service Team

Kory Hoggan, CPA
Audit Engagement Principal
Kory.Hoggan@bakertilly.com

Aaron Hamilton, CPA
Audit Director
Aaron.Hamilton@bakertilly.com

Ashlee Lent, CPA
Concurring Reviewer

Other Team Members
Angel Rivera, Manager
Bilal Mirza, Senior

Scope of Services

Reports to be provided

- Report of Independent Auditors on Financial Statements of LACERS for the year ended June 30, 2026
- Report of Independent Auditors on Financial Statements of 977 North Broadway Building for the year ended June 30, 2026
- Report of Independent Auditors on Employer Allocation and Pension Amounts by Employer for the measurement year June 30, 2025
- Report of Independent Auditors on Employer Allocation and OPEB Amounts by Employer for the measurement year June 30, 2025
- Report to Those Charged with Governance (required communications and other matters of interest)
- Report on Internal Controls (communication of internal control matters)

Our Responsibilities

1 Express our opinion on whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in accordance with U.S. GAAP.

Our audit does not relieve you or management of your responsibilities.

2 Perform audit in accordance with generally accepted auditing standards and *Government Auditing Standards*.

Design the audit to obtain reasonable, rather than absolute, assurance about whether your financial statements are free of material misstatement.

Our Responsibilities (continued)

3 Consider internal control as a basis for designing audit procedures but not for the purpose of expressing an opinion on its effectiveness or to provide assurance concerning such internal control.

4 Communicate findings that, in our judgment, are relevant to your responsibilities in overseeing the financial reporting process.

However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Areas of Audit Emphasis

- Internal controls, including information systems
- Valuation and monitoring of investments
- Benefit payments
- Investment and administrative expenses
- Financial close and reporting process

Testing of Investments

Risk Assessment

- Alternative investments composition
- Understand nature, complexity, and volatility of investment

Internal Controls

- Authorization of investments and investment policy
- Due diligence and on-going monitoring

Test of Details

- Confirm selected investments: existence, valuation, and liquidity
- Review audited financial statements and analyze assumptions used

Materiality

The level of misstatement that could influence the economic decisions of users of the LACERS' financial statements

Materiality used to identify:

- Significant risk areas
- Nature, timing, extent, and scope of test work
- Findings or misstatements

Two levels: Financial statement materiality and member level (much smaller)

Financial Statement Audit Timeline

Audit Phase	Month Year	Procedures
Planning and Risk Assessment	July 2026	- Internal control walkthroughs and inquiries with management
Interim Fieldwork	July 2026	- Control testing of contributions, investments, and benefit payments - Preparation of confirmations for investment managers and participating employers
Final Fieldwork	September 2026	- Process investment and employer confirmations - Test other balances and perform analytical procedures - Verify allocation between the pension and OPEB
Wrap up	November 2026	- Test actuarial assumptions and census data - Reference financial statements
Communications and Reporting	December 2026	- Issuance of audit report - Final communication with those charged with governance

Allocation Audit Timeline

Audit Phase	Month Year	Procedures
Planning, Risk Assessment, and Interim Fieldwork	July 2026	- Internal control walkthroughs and inquiries with management - Preliminary review of GASB No. 68 and No. 75 actuary report - Census data accuracy testing
Final Fieldwork	August 2026	- Test the roll forward of Net Pension Liability and Net OPEB asset and other pension/OPEB amounts reports - Reference allocation reports
Reporting	September 2026	- Issuance of audit reports
Communications	December 2026	- Final communication with those charged with governance

977 North Broadway Audit Timeline

Audit Phase	Month Year	Procedures
Planning and Risk Assessment	July 2026	- Internal control walkthroughs and inquiries with management
Interim Fieldwork	July 2026	- Preparation of confirmations
Final Fieldwork	September 2026	- Process confirmations - Test capital assets and other balances
Wrap up	October 2026	- Assist management with drafting financial statements - Reference financial statements
Communications and Reporting	December 2026	- Issuance of audit report - Final communication with those charged with governance

New Accounting Pronouncements

The following GASB Statements are applicable to LACERS' financial reporting:

GASB Statement No. 103, *Financial Reporting Model Improvements*

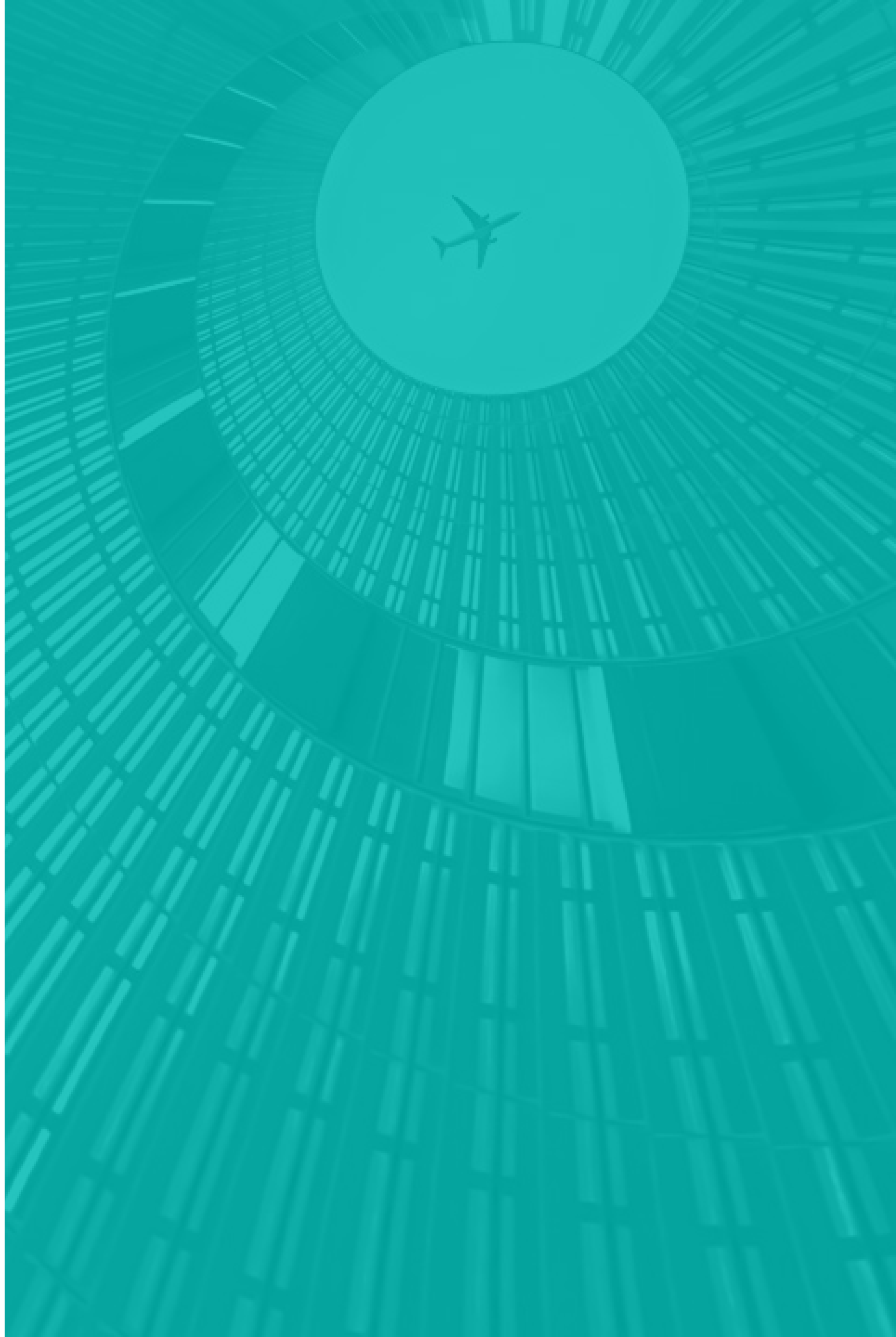
- Will require some modifications to the Management Discussion and Analysis (MD&A) portion of the Financial Section, including:
  - Structure changes
  - Explanations of why changes occurred
- Start early on the draft of the MD&A

GASB Statement No. 104, *Disclosure of Certain Capital Assets*

- Minimal or no impact based on current LACERS reporting

*GASB Statement No. 105, *Subsequent Events* – Effective in fiscal year 2027

Thank you for your time!



Board Meeting: 09/08/2026

ITEM VI-B

PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

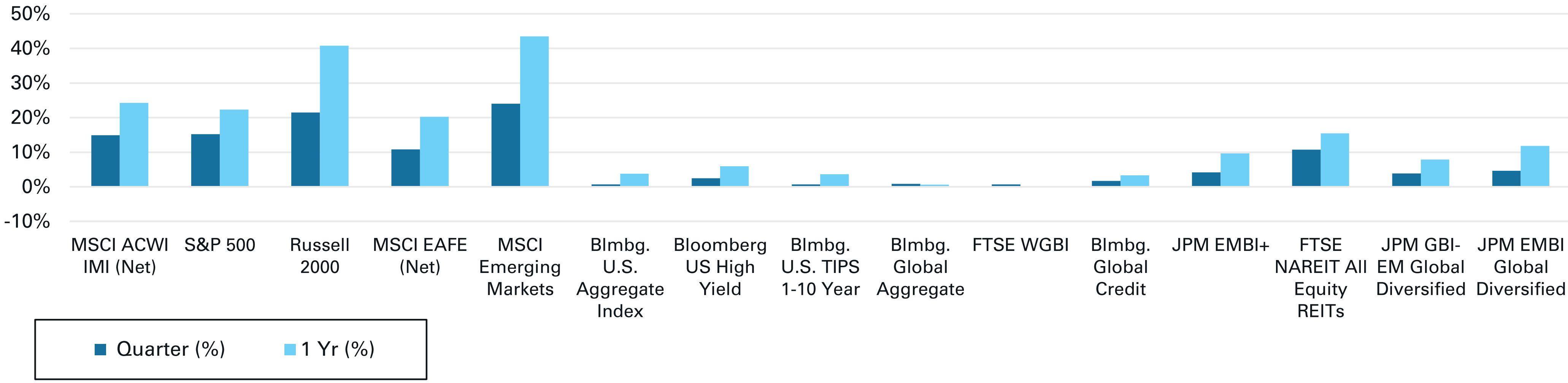
QUARTER ENDING JUNE 30, 2026

TABLE OF CONTENTS

EXECUTIVE SUMMARY

PERFORMANCE OVERVIEW

Market Summary – Q2



	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	**28,107,132,443**	**7.7 (25)**	**7.4 (18)**	**14.5 (38)**	**11.5 (38)**	**6.7 (60)**	**9.0 (49)**	**8.4 (18)**	**8.4 (12)**	**Nov-94**
Policy Index		*7.6 (33)*	*7.4 (20)*	*15.7 (18)*	*12.2 (26)*	*6.3 (63)*	*9.1 (45)*	*8.3 (28)*	*8.3 (22)*	
InvMetrics Public DB $5-50B Gross Median		*7.0*	*6.7*	*13.5*	*10.9*	*7.2*	*9.0*	*7.9*	*8.0*	

Note: Performance is gross of fees

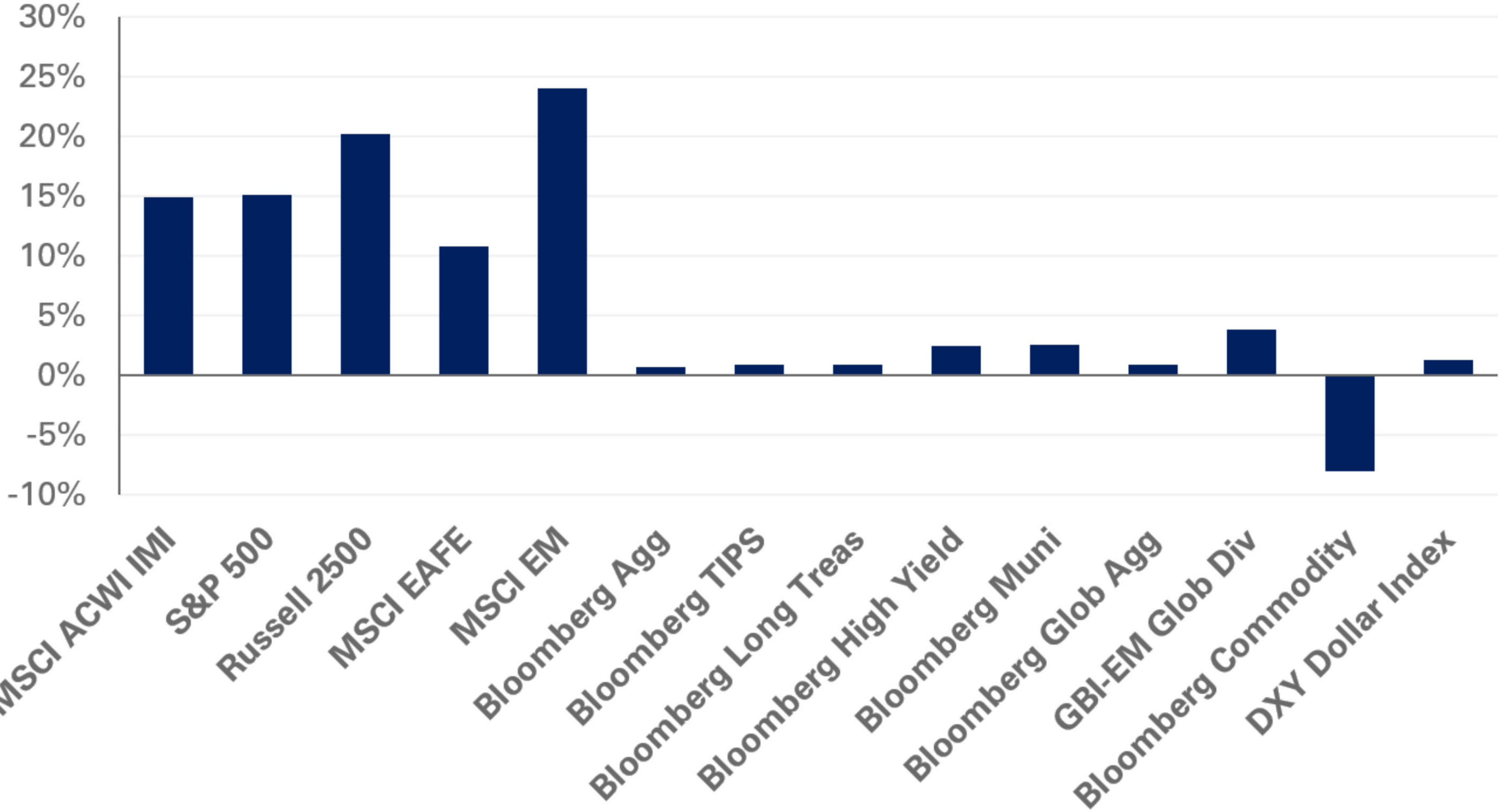
Global public equity markets posted outsized returns for the quarter
LACERS public equity portfolios posted strong gains during the quarter, with US Equity outperforming Non-U.S. Equity. Active equity strategies outperformed, in aggregate, for the period.

Fixed income markets posted modestly positive returns amid shifting interest rate expectations
The Core Fixed Income and Credit Opportunities portfolios gained during the quarter, and have consistently exhibited positive absolute returns for LACERS. Credit Opportunities have achieved a higher total return over the long-term.

MARKET ENVIRONMENT

GLOBAL EQUITIES POSTED OUTSIZED RETURNS

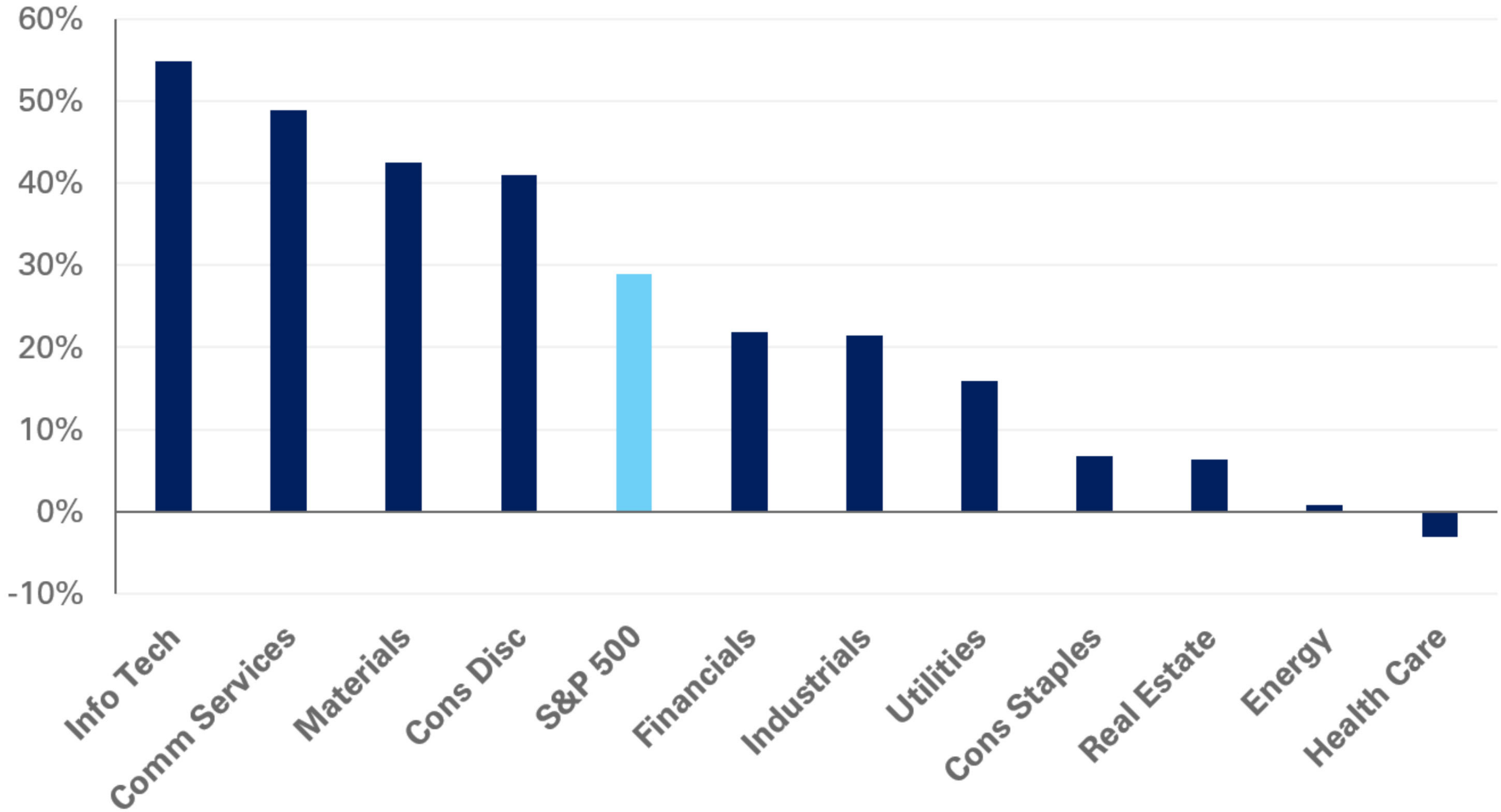
Q2 2026 QUARTERLY TOTAL RETURNS



Sources: S&P, Russell, MSCI, JPM, Bloomberg, FactSet

BROAD EARNINGS BREADTH IS A HEALTHY SIGN

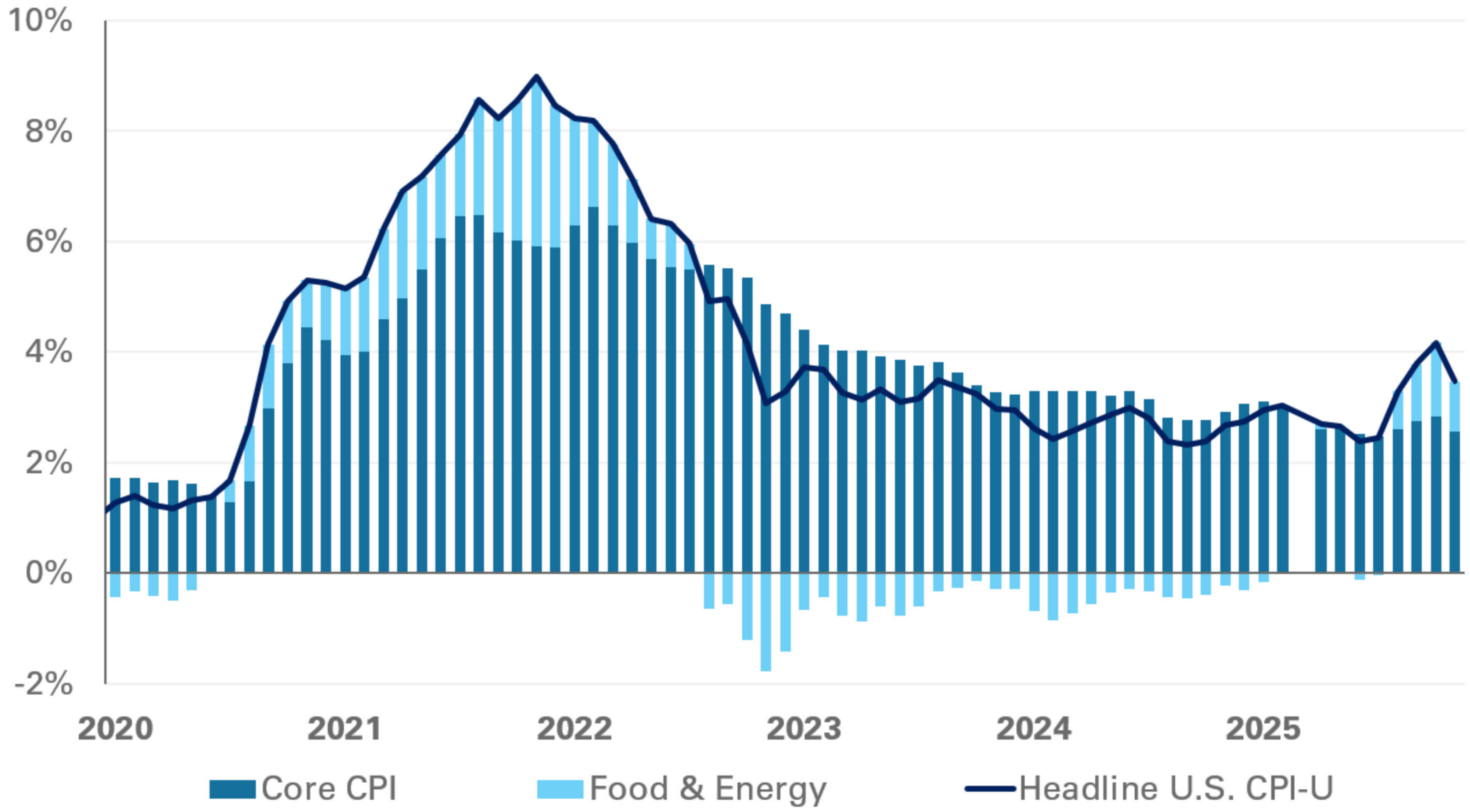
S&P 500 INDEX Q1 2026 ANNUAL EARNINGS GROWTH RATES



Note: Q1 2026 annual growth rate reflects actual earnings as of 7/6/2026.
Sources: S&P, FactSet, NEPC

CORE INFLATION PRESSURES HAVE BEGUN TO EASE

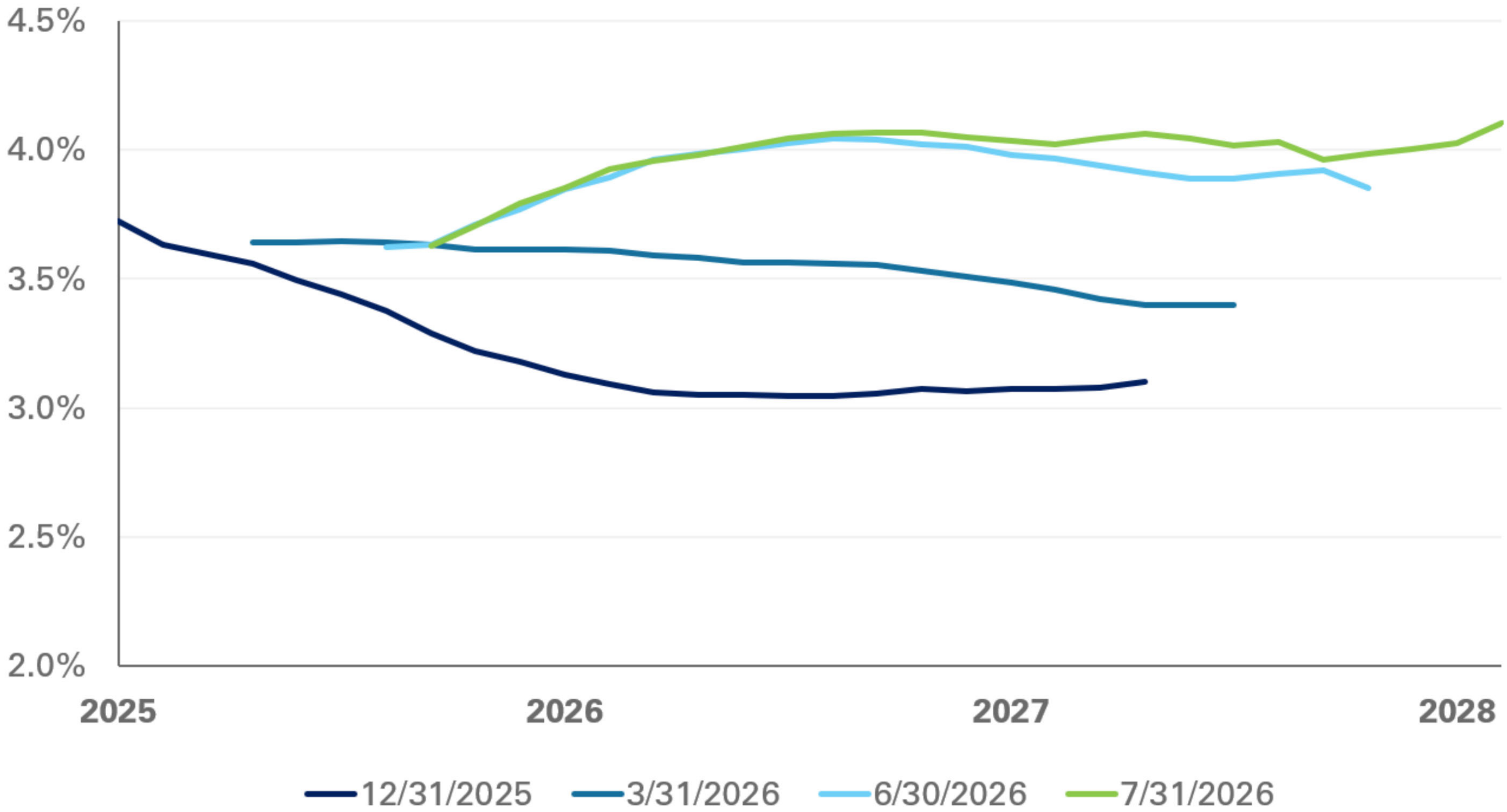
U.S. CONSUMER PRICE INFLATION ANNUALIZED DATA



Note: Gap in data for October 2025 coincides with the U.S. government shutdown, where CPI data was not published.
Sources: Bureau of Labor Statistics, FactSet

TIGHTER POLICY EXPECTATIONS AT ODDS WITH DATA

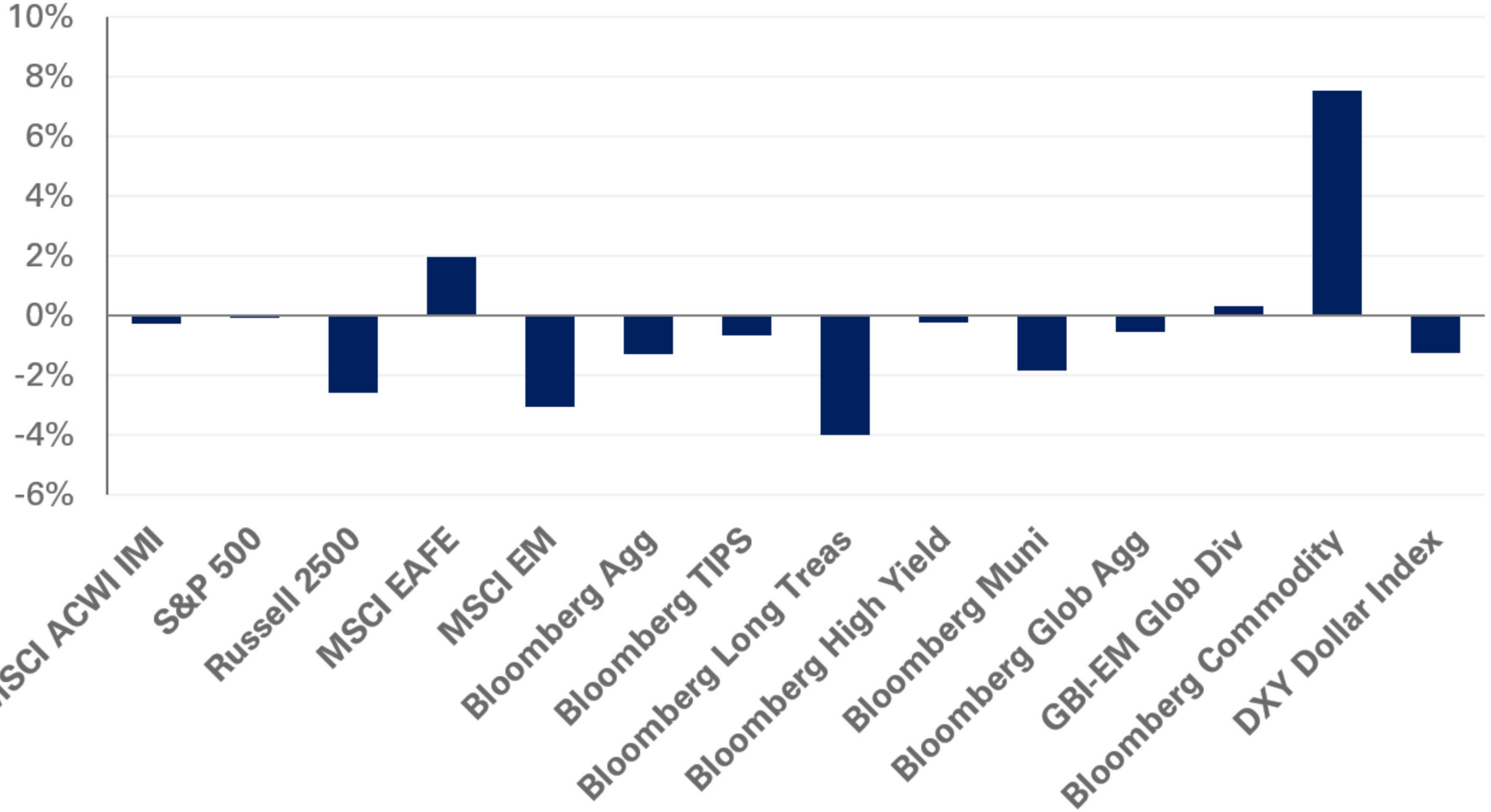
FED FUNDS FUTURES PRICING



Source: FactSet

RATES & SHIFTING MOMENTUM IMPACTED RETURNS

JULY 2026 MONTHLY TOTAL RETURNS



Sources: S&P, Russell, MSCI, Bloomberg, JPM, FactSet

RECENT CAPITAL MARKET RESULTS (AS OF 7/31/2026)

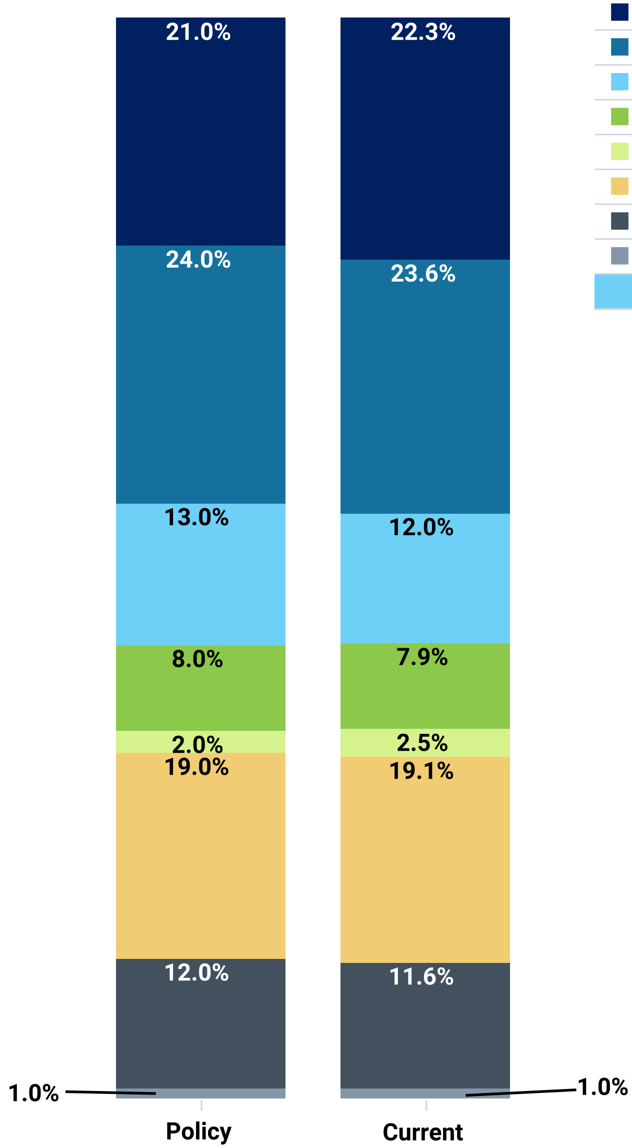
Index	Week	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	1.1%	-0.1%	-0.1%	10.1%	19.6%	19.3%	12.9%	15.1%
NASDAQ Composite Index	1.6%	-3.2%	-3.2%	9.2%	20.0%	20.8%	11.5%	16.8%
Dow Jones Industrial Average	1.0%	0.3%	0.3%	9.2%	18.9%	13.8%	8.4%	11.0%
Russell 2000	0.1%	-3.0%	-3.0%	18.9%	34.2%	15.1%	7.1%	10.6%
Russell 2000 Growth	0.2%	-5.9%	-5.9%	15.0%	28.4%	14.3%	5.1%	10.6%
Russell 2000 Value	-0.1%	0.0%	0.0%	23.0%	40.5%	15.9%	9.0%	10.3%
MSCI EAFE	2.0%	2.0%	2.0%	11.6%	24.3%	16.0%	9.3%	9.3%
MSCI EAFE SC	1.8%	2.0%	2.0%	9.7%	19.8%	14.8%	5.4%	8.2%
MSCI Emerging Markets	2.4%	-3.1%	-3.1%	20.0%	36.4%	19.3%	8.0%	9.2%
MSCI EM SC	-1.3%	-6.7%	-6.7%	5.3%	12.1%	11.3%	6.0%	8.3%
Bloomberg Aggregate	-0.1%	-1.3%	-1.3%	-0.7%	2.7%	3.7%	-0.4%	1.3%
Bloomberg U.S. Treasury	-0.1%	-1.1%	-1.1%	-0.8%	2.0%	2.9%	-0.9%	0.7%
Bloomberg Credit	-0.1%	-1.6%	-1.6%	-0.8%	2.6%	4.5%	-0.2%	2.2%
Bloomberg TIPS	0.2%	-0.7%	-0.7%	0.5%	2.6%	3.7%	0.3%	2.4%
Bloomberg High Yield	0.2%	-0.2%	-0.2%	1.7%	5.2%	8.3%	4.0%	5.5%
JPM EMBI Global Diversified	-0.1%	-1.4%	-1.4%	1.8%	8.8%	9.1%	2.2%	3.4%
JPM GBI-EM Global Diversified	1.1%	0.3%	0.3%	1.8%	9.0%	6.4%	2.3%	2.7%
NAREIT Global REIT Index	-1.7%	2.7%	2.7%	15.3%	20.2%	10.3%	3.2%	4.1%
S&P Global Infrastructure Index	-1.1%	0.2%	0.2%	10.2%	16.8%	16.2%	11.7%	8.7%

Sources: FactSet Research and NEPC Research

ASSET CLASS POLICY OVERVIEW

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current ($)	Policy (%)	Current (%)	Differences* (%)	Policy Range (%)	Within Range
U.S. Equity	6,267,959,212	21.0	22.3	1.3	17.0 - 25.0	Yes
Non-US Equity	6,634,791,428	24.0	23.6	-0.4	19.0 - 27.0	Yes
Core Fixed Income	3,384,141,366	13.0	12.0	-1.0	11.0 - 15.0	Yes
Opportunistic Credit	2,214,392,020	8.0	7.9	-0.1	6.0 - 10.0	Yes
Private Credit	712,209,296	2.0	2.5	0.5	1.5 - 3.5	Yes
Private Equity	5,355,080,140	19.0	19.1	0.1	14.0 - 22.0	Yes
Real Assets	3,260,484,147	12.0	11.6	-0.4	7.0 - 17.0	Yes
Cash	278,074,834	1.0	1.0	0.0	0.0 - 2.0	Yes
Total	**28,107,132,443**	**100.0**	**100.0**	**0.0**		

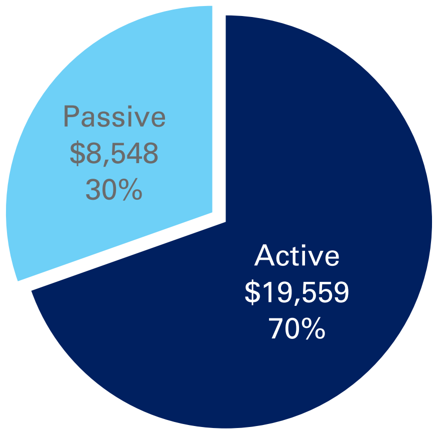
*Difference between Policy and Current Allocation

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

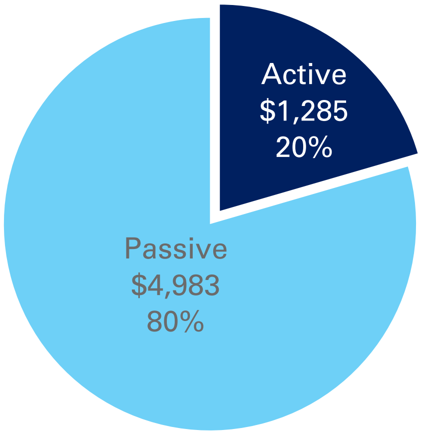
ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

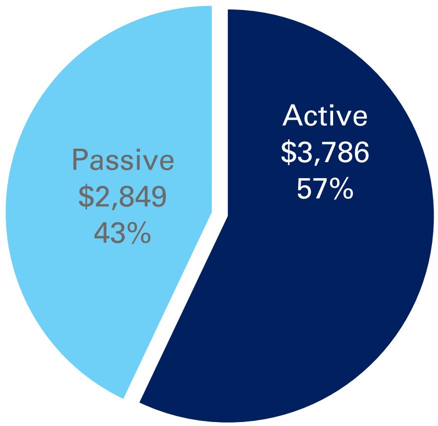
Total Fund



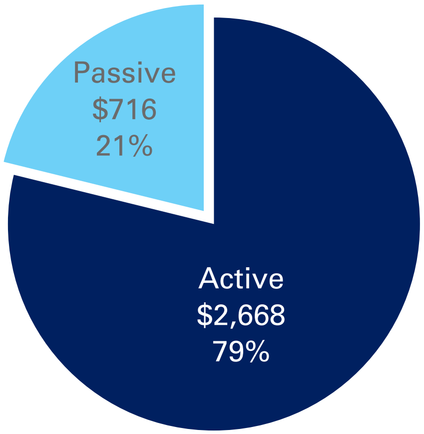
U.S. Equity



Non-U.S. Equity



Core Fixed Income



- LACERS allocated 70% to active managers and 30% to passive managers.
- Credit Opportunities, Private Equity, and Real Assets programs are active and therefore are not shown.

PERFORMANCE OVERVIEW

TOTAL FUND PERFORMANCE SUMMARY

GROSS OF FEES

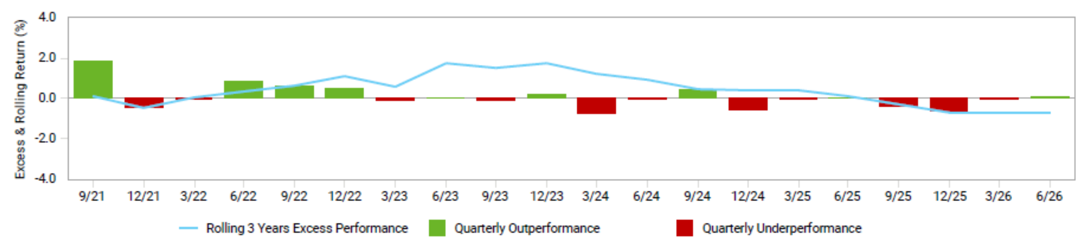
	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	**28,107,132,443**	**7.7 (25)**	**7.4 (18)**	**14.5 (38)**	**11.5 (38)**	**6.7 (60)**	**8.8 (54)**	**9.0 (49)**	**8.4 (18)**	**8.4 (12)**	**Nov-94**
Policy Index		*7.6 (33)*	*7.4 (20)*	*15.7 (18)*	*12.2 (26)*	*6.3 (63)*	*8.8 (61)*	*9.1 (45)*	*8.3 (28)*	*8.3 (22)*	
InvMetrics Public DB $5-50B Gross Median		*7.0*	*6.7*	*13.5*	*10.9*	*7.2*	*8.8*	*9.0*	*7.9*	*8.0*	

Over the past five years the Fund return of 6.7% outperformed the policy index by 0.4% and ranked in the 60th percentile within the Public Funds $5 Billion-$50 Billion universe. The Fund's volatility of 8.8% ranked in the 85th percentile over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio, ranked in the 75th percentile and the Sortino Ratio ranked in the 75th percentile.

Over the past three years the Fund return of 11.5% underperformed the policy index by 0.7% and ranked in the 38th percentile in its peer group. The Fund's volatility ranked in the 82nd percentile and the Sharpe Ratio ranked in the 63rd percentile. The Sortino Ratio ranked in the 66th percentile.

In the one-year ended June 30, 2026, the Fund returned 14.5% and underperformed the policy index by 1.2%. The Fund's return ranked in the 38th percentile in its peer group.

Quarter Excess Return with a Rolling 3 Years Excess Return vs. Policy Index over 5 Years Ending June 30, 2026



3 Years Ending June 30, 2026	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	**11.5 (38)**	**7.3 (82)**	**0.9 (63)**	**1.5 (66)**
Policy Index	*12.2 (26)*	*6.8 (57)*	*1.1 (41)*	*1.8 (40)*
InvMetrics Public DB $5-50B Gross Median	10.9	6.4	1.0	1.6

5 Years Ending June 30, 2026	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	**6.7 (60)**	**8.8 (85)**	**0.4 (75)**	**0.5 (75)**
Policy Index	*6.3 (63)*	*9.0 (90)*	*0.3 (77)*	*0.5 (78)*
InvMetrics Public DB $5-50B Gross Median	7.2	7.7	0.5	0.7

EXECUTIVE SUMMARY

	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	**28,107,132,443**	**7.7 (43)**	**7.4 (33)**	**14.5 (39)**	**11.5 (49)**	**6.7 (58)**	**8.8 (51)**	**9.0 (43)**	**8.4 (33)**	**8.4 (32)**	**Nov-94**
Policy Index		*7.6 (48)*	*7.4 (34)*	*15.7 (26)*	*12.2 (37)*	*6.3 (71)*	*8.8 (54)*	*9.1 (41)*	*8.3 (36)*	*8.3 (41)*	
InvMetrics Public DB $1-50B Gross Median		*7.5*	*7.0*	*14.0*	*11.4*	*6.7*	*8.8*	*8.8*	*8.1*	*8.2*	

3 Years Ending June 30, 2026	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	**11.5 (49)**	**7.3 (54)**	**0.9 (57)**	**1.5 (63)**
Policy Index	*12.2 (37)*	*6.8 (38)*	*1.1 (19)*	*1.8 (19)*
InvMetrics Public DB $1-50B Gross Median	11.4	7.2	0.9	1.5

5 Years Ending June 30, 2026	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	**6.7 (58)**	**8.8 (53)**	**0.4 (55)**	**0.5 (57)**
Policy Index	*6.3 (71)*	*9.0 (57)*	*0.3 (71)*	*0.5 (73)*
InvMetrics Public DB $1-50B Gross Median	6.7	8.6	0.4	0.6

COMPOSITE PERFORMANCE DETAIL GROSS

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	**28,107,132,443**	**100.00**	**7.67**	**7.43**	**14.52**	**11.49**	**6.66**	**9.03**	**7.46**	**8.35**	**Nov-94**
Policy Index			*7.55*	*7.39*	*15.66*	*12.17*	*6.32*	*9.08*	*7.42*	*8.30*	
Over/Under			*0.12*	*0.04*	*-1.14*	*-0.68*	*0.33*	*-0.05*	*0.04*	*0.05*	
U.S. Equity	**6,267,959,212**	**22.30**	**16.28**	**12.04**	**22.81**	**18.87**	**11.56**	**14.52**	**10.83**	**11.41**	**Nov-94**
U.S. Equity Blend			*15.43*	*10.86*	*22.81*	*20.35*	*12.30*	*15.06*	*11.16*	*10.74*	
Over/Under			*0.85*	*1.18*	*0.00*	*-1.48*	*-0.74*	*-0.54*	*-0.33*	*0.67*	
Non-U.S. Equity	**6,634,791,428**	**23.61**	**14.43**	**13.55**	**24.36**	**17.62**	**8.12**	**10.33**	**6.60**	**6.37**	**Nov-94**
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.93*	*5.82*	-	
Over/Under			*-0.06*	*-0.13*	*-3.29*	*-1.20*	*-0.67*	*0.41*	*0.78*	-	
Core Fixed Income	**3,384,141,366**	**12.04**	**0.74**	**0.72**	**4.00**	**4.38**	**0.39**	**2.03**	**-**	**2.55**	**Jul-12**
Core Fixed Income Blend			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	-	*1.98*	
Over/Under			*0.07*	*0.10*	*0.21*	*0.22*	*0.30*	*0.48*	-	*0.56*	
Credit Opportunities	**2,214,392,020**	**7.88**	**3.99**	**2.60**	**8.39**	**9.10**	**4.24**	**5.32**	**-**	**5.12**	**Jul-13**
Credit Opportunities Blend			*3.20*	*2.08*	*7.48*	*8.50*	*3.50*	*5.02*	-	*5.08*	
Over/Under			*0.79*	*0.53*	*0.91*	*0.59*	*0.74*	*0.30*	-	*0.04*	
Private Credit	**712,209,296**	**2.53**	**2.28**	**4.46**	**9.91**	**9.64**	**8.07**	**-**	**-**	**7.21**	**Dec-20**
Private Credit Blend			*2.35*	*2.37*	*6.37*	*8.56*	*6.17*	-	-	*6.69*	
Over/Under			*-0.07*	*2.09*	*3.54*	*1.07*	*1.91*	-	-	*0.52*	
Real Assets	**3,260,484,147**	**11.60**	**3.51**	**4.89**	**5.56**	**2.80**	**2.02**	**3.73**	**2.61**	**5.63**	**Dec-94**
Real Assets Policy Benchmark			*3.25*	*4.94*	*6.84*	*3.43*	*2.17*	*4.82*	*4.14*	*7.04*	
Over/Under			*0.26*	*-0.05*	*-1.29*	*-0.64*	*-0.15*	*-1.09*	*-1.54*	*-1.41*	
Public Real Assets	**1,573,592,005**	**5.60**	**5.19**	**7.19**	**9.04**	**7.28**	**2.74**	**3.83**	**-**	**3.40**	**Jul-14**
Public Real Assets Blend			*4.79*	*6.60*	*8.26*	*6.47*	*2.28*	*3.37*	-	*2.22*	
Over/Under			*0.39*	*0.59*	*0.79*	*0.81*	*0.46*	*0.46*	-	*1.19*	
Private Real Estate	**1,667,282,790**	**5.93**	**1.92**	**2.72**	**2.25**	**-1.67**	**2.45**	**3.87**	**2.99**	**5.87**	**Nov-94**
Real Estate Blend			*1.69*	*3.16*	*5.28*	*0.17*	*3.55*	*5.47*	*6.73*	*8.60*	
Over/Under			*0.23*	*-0.44*	*-3.03*	*-1.84*	*-1.10*	*-1.60*	*-3.74*	*-2.72*	
Private Equity	**5,355,080,140**	**19.05**	**0.50**	**4.16**	**10.52**	**8.26**	**10.03**	**13.51**	**12.08**	**11.16**	**Dec-95**
Private Equity Blend			*0.62*	*3.77*	*11.22*	*7.58*	*6.03*	*13.47*	*12.36*	*12.76*	
Over/Under			*-0.12*	*0.39*	*-0.70*	*0.67*	*4.00*	*0.04*	*-0.28*	*-1.60*	
Cash	**278,074,834**	**0.99**									

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2026

COMPOSITE PERFORMANCE DETAIL NET

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	**28,107,132,443**	**100.00**	**7.64**	**7.37**	**14.35**	**11.31**	**6.49**	**8.85**	**7.27**	**7.30**	**Jul-01**
Policy Index			*7.55*	*7.39*	*15.66*	*12.17*	*6.32*	*9.08*	*7.42*	*7.33*	
Over/Under			*0.08*	*-0.03*	*-1.31*	*-0.85*	*0.16*	*-0.23*	*-0.15*	*-0.03*	
U.S. Equity	**6,267,959,212**	**22.30**	**16.25**	**11.99**	**22.70**	**18.76**	**11.45**	**14.43**	**10.68**	**9.88**	**Sep-01**
U.S. Equity Blend			*15.43*	*10.86*	*22.81*	*20.35*	*12.30*	*15.06*	*11.16*	*10.00*	
Over/Under			*0.82*	*1.13*	*-0.11*	*-1.60*	*-0.85*	*-0.63*	*-0.48*	*-0.12*	
Non-U.S. Equity	**6,634,791,428**	**23.61**	**14.34**	**13.38**	**23.91**	**17.18**	**7.74**	**9.94**	**6.23**	**7.18**	**Jun-01**
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.93*	*5.82*	*6.73*	
Over/Under			*-0.15*	*-0.30*	*-3.74*	*-1.64*	*-1.05*	*0.01*	*0.41*	*0.45*	
Core Fixed Income	**3,384,141,366**	**12.04**	**0.71**	**0.67**	**3.89**	**4.27**	**0.29**	**1.93**	**-**	**2.44**	**Jul-12**
Core Fixed Income Blend			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	-	*1.98*	
Over/Under			*0.04*	*0.05*	*0.10*	*0.12*	*0.21*	*0.38*	-	*0.45*	
Credit Opportunities	**2,214,392,020**	**7.88**	**3.90**	**2.42**	**8.01**	**8.75**	**3.90**	**4.99**	**-**	**4.79**	**Jul-13**
Credit Opportunities Blend			*3.20*	*2.08*	*7.48*	*8.50*	*3.50*	*5.02*	-	*5.08*	
Over/Under			*0.71*	*0.35*	*0.53*	*0.25*	*0.40*	*-0.03*	-	*-0.29*	
Private Credit	**712,209,296**	**2.53**	**2.28**	**4.46**	**9.91**	**9.64**	**8.07**	**-**	**-**	**7.21**	**Dec-20**
Private Credit Blend			*2.35*	*2.37*	*6.37*	*8.56*	*6.17*	-	-	*6.69*	
Over/Under			*-0.07*	*2.09*	*3.54*	*1.07*	*1.91*	-	-	*0.52*	
Real Assets	**3,260,484,147**	**11.60**	**3.48**	**4.83**	**5.44**	**2.68**	**1.91**	**3.59**	**2.46**	**4.52**	**Jun-01**
Real Assets Policy Benchmark			*3.25*	*4.94*	*6.84*	*3.43*	*2.17*	*4.82*	*4.14*	*5.65*	
Over/Under			*0.23*	*-0.11*	*-1.40*	*-0.75*	*-0.26*	*-1.23*	*-1.68*	*-1.14*	
Public Real Assets	**1,573,592,005**	**5.60**	**5.14**	**7.10**	**8.85**	**7.09**	**2.58**	**3.63**	**-**	**3.21**	**Jul-14**
Public Real Assets Blend			*4.79*	*6.60*	*8.26*	*6.47*	*2.28*	*3.37*	-	*2.22*	
Over/Under			*0.35*	*0.50*	*0.60*	*0.62*	*0.29*	*0.26*	-	*1.00*	
Private Real Estate	**1,667,282,790**	**5.93**	**1.91**	**2.70**	**2.20**	**-1.71**	**2.39**	**3.80**	**2.88**	**4.88**	**Jul-01**
Real Estate Blend			*1.69*	*3.16*	*5.28*	*0.17*	*3.55*	*5.47*	*6.73*	*7.77*	
Over/Under			*0.22*	*-0.46*	*-3.08*	*-1.89*	*-1.16*	*-1.67*	*-3.85*	*-2.89*	
Private Equity	**5,355,080,140**	**19.05**	**0.51**	**4.18**	**10.54**	**8.28**	**10.05**	**13.53**	**12.06**	**11.18**	**Sep-01**
Private Equity Blend			*0.62*	*3.77*	*11.22*	*7.58*	*6.03*	*13.47*	*12.36*	*11.80*	
Over/Under			*-0.11*	*0.41*	*-0.68*	*0.70*	*4.02*	*0.06*	*-0.29*	*-0.63*	
Cash	**278,074,834**	**0.99**									

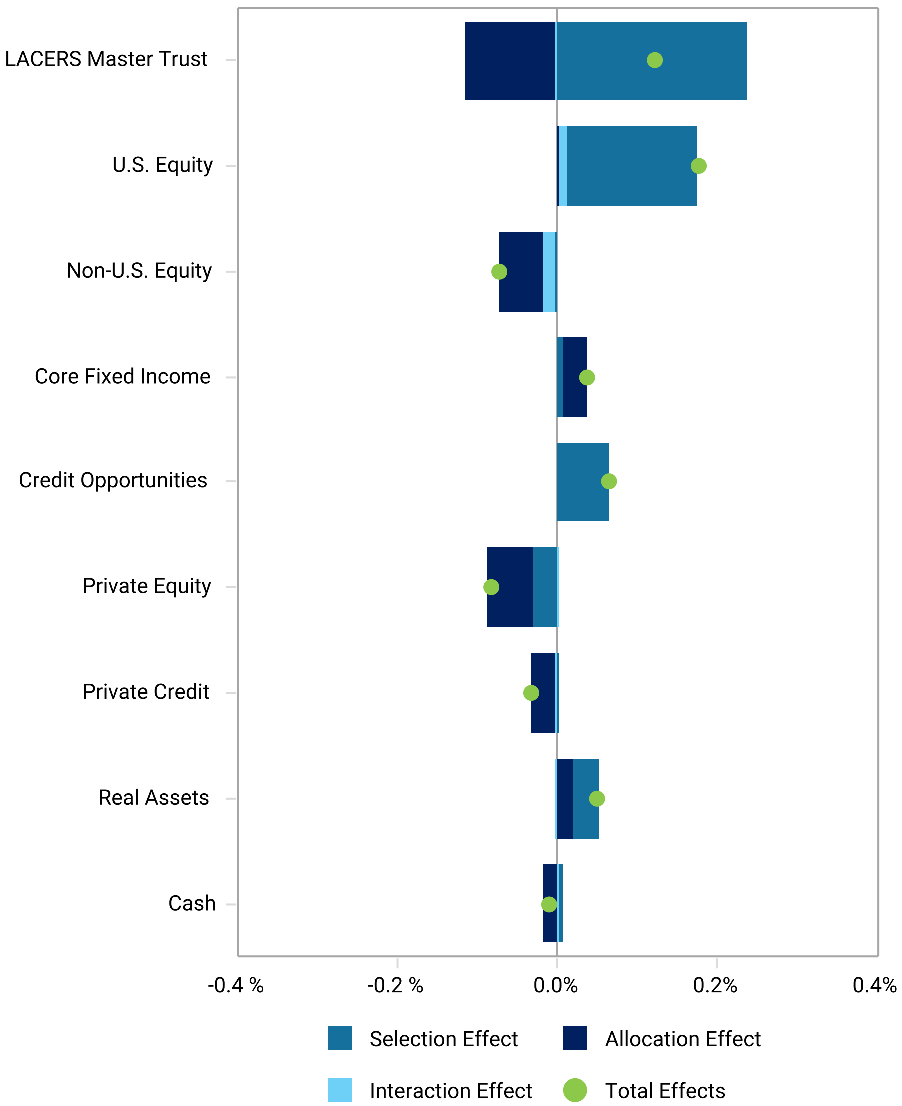
Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2026

ATTRIBUTION ANALYSIS

Attribution Effects
1 Quarter Ending June 30, 2026



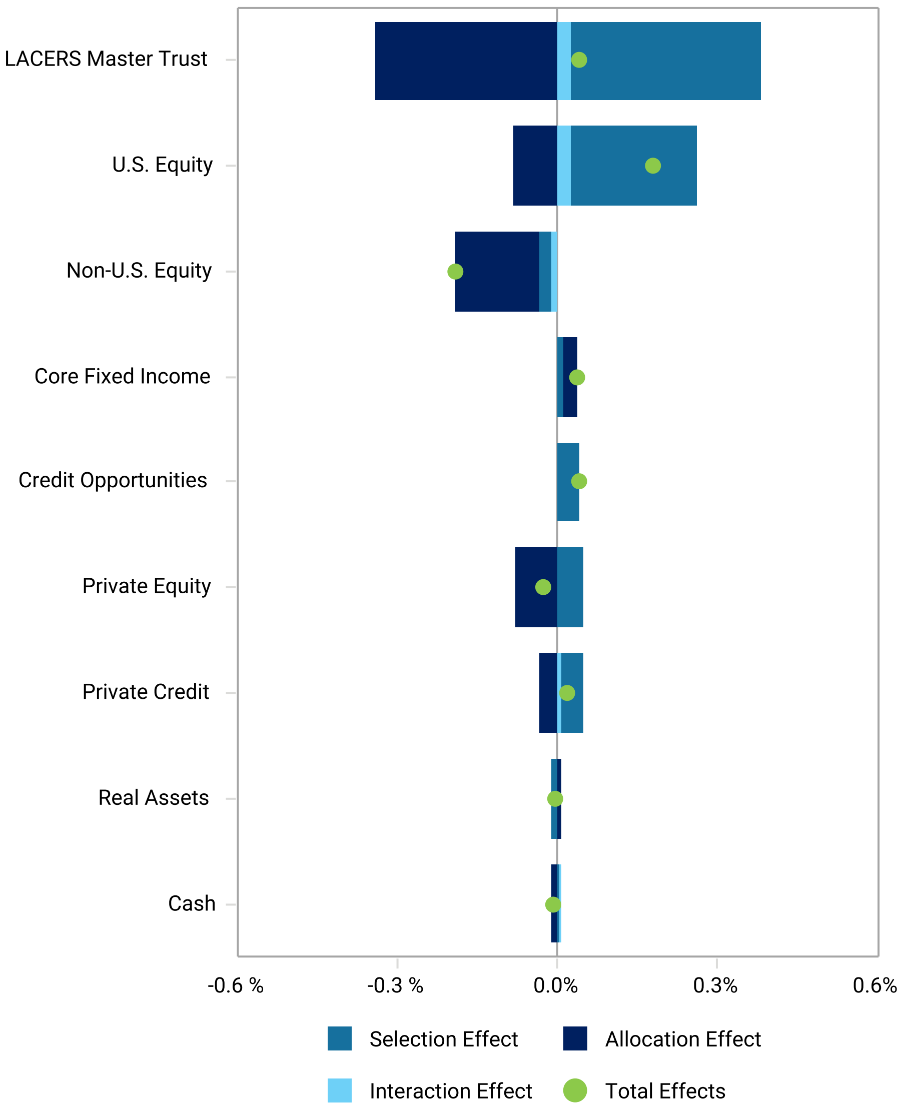
*Total Actual and Index returns are weighted average calculations.

Attribution Summary
1 Quarter Ending June 30, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	16.3	15.4	0.8	0.2	0.0	0.0	0.2
Non-U.S. Equity	14.4	14.5	-0.1	0.0	-0.1	0.0	-0.1
Core Fixed Income	0.7	0.7	0.1	0.0	0.0	0.0	0.0
Credit Opportunities	4.0	3.2	0.8	0.1	0.0	0.0	0.1
Private Equity	0.5	0.6	-0.1	0.0	-0.1	0.0	-0.1
Private Credit	2.3	2.3	-0.1	0.0	0.0	0.0	0.0
Real Assets	3.5	3.3	0.3	0.0	0.0	0.0	0.1
Cash	1.5	0.9	0.6	0.0	0.0	0.0	0.0
LACERS Master Trust	**7.7**	**7.6**	**0.1**	**0.2**	**-0.1**	**0.0**	**0.1**

ATTRIBUTION ANALYSIS

Attribution Effects
Year To Date Ending June 30, 2026



Attribution Summary
Year To Date Ending June 30, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	12.0	10.9	1.2	0.2	-0.1	0.0	0.2
Non-U.S. Equity	13.6	13.7	-0.1	0.0	-0.2	0.0	-0.2
Core Fixed Income	0.7	0.6	0.1	0.0	0.0	0.0	0.0
Credit Opportunities	2.6	2.1	0.5	0.0	0.0	0.0	0.0
Private Equity	4.2	3.8	0.4	0.0	-0.1	0.0	0.0
Private Credit	4.5	2.4	2.1	0.0	0.0	0.0	0.0
Real Assets	4.9	4.9	-0.1	0.0	0.0	0.0	0.0
Cash	2.0	1.7	0.2	0.0	0.0	0.0	0.0
LACERS Master Trust	**7.4**	**7.4**	**0.0**	**0.4**	**-0.3**	**0.0**	**0.0**

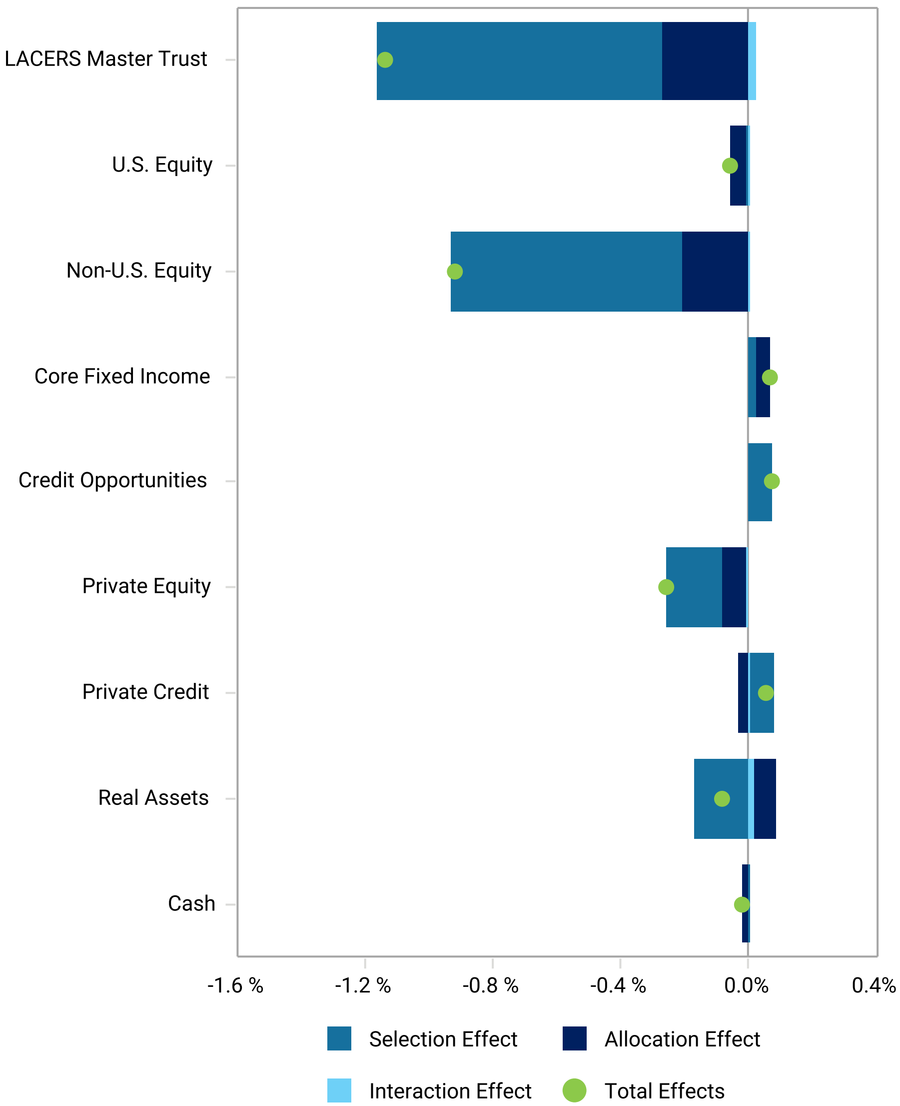
*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2026

ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending June 30, 2026



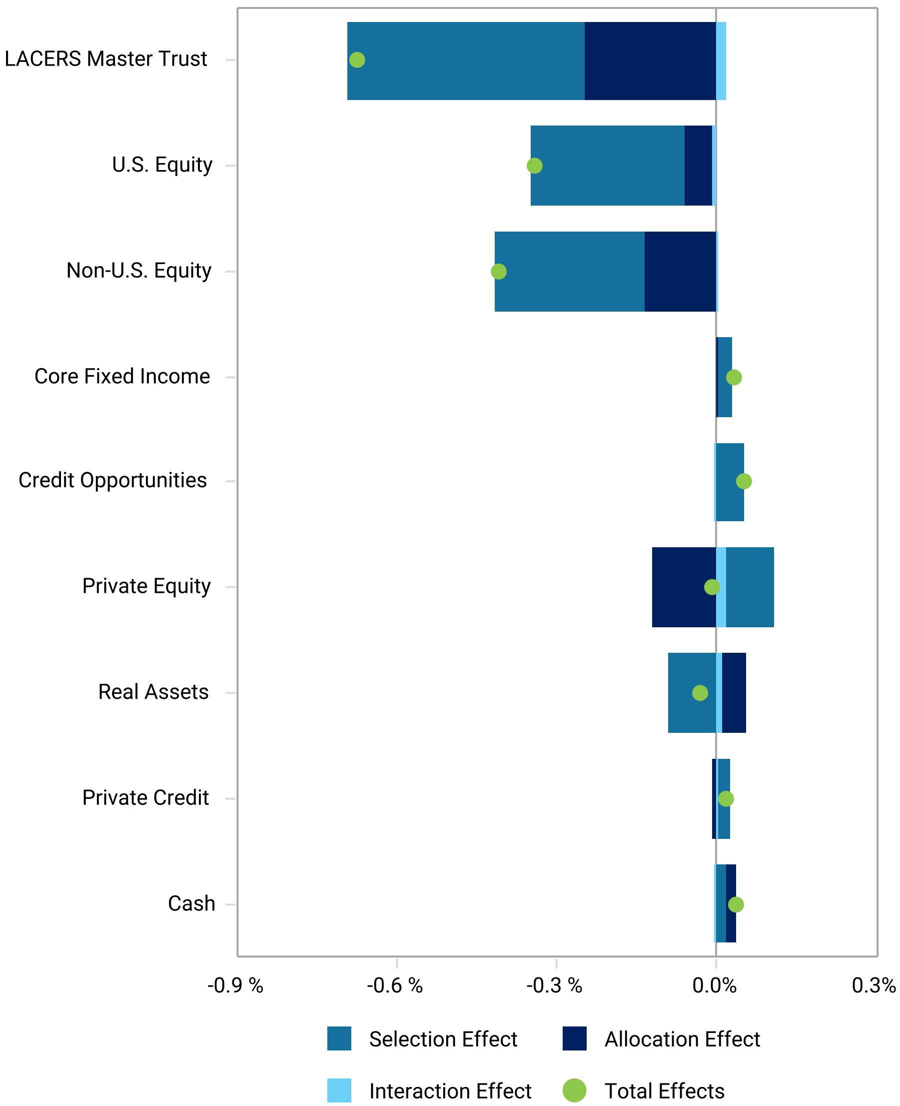
Attribution Summary
1 Year Ending June 30, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	22.8	22.8	0.0	0.0	-0.1	0.0	-0.1
Non-U.S. Equity	24.4	27.7	-3.3	-0.7	-0.2	0.0	-0.9
Core Fixed Income	4.0	3.8	0.2	0.0	0.0	0.0	0.1
Credit Opportunities	8.4	7.5	0.9	0.1	0.0	0.0	0.1
Private Equity	10.5	11.2	-0.7	-0.2	-0.1	0.0	-0.3
Private Credit	9.9	6.4	3.5	0.1	0.0	0.0	0.1
Real Assets	5.6	6.8	-1.3	-0.2	0.1	0.0	-0.1
Cash	4.0	3.8	0.1	0.0	0.0	0.0	0.0
LACERS Master Trust	**14.5**	**15.7**	**-1.1**	**-0.9**	**-0.3**	**0.0**	**-1.1**

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending June 30, 2026



Attribution Summary
3 Years Ending June 30, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	18.9	20.4	-1.5	-0.3	-0.1	0.0	-0.3
Non-U.S. Equity	17.6	18.8	-1.2	-0.3	-0.1	0.0	-0.4
Core Fixed Income	4.4	4.2	0.2	0.0	0.0	0.0	0.0
Credit Opportunities	9.1	8.5	0.6	0.1	0.0	0.0	0.1
Private Equity	8.3	7.6	0.7	0.1	-0.1	0.0	0.0
Real Assets	2.8	3.4	-0.6	-0.1	0.0	0.0	0.0
Private Credit	3.2	2.1	1.1	0.0	0.0	0.0	0.0
Cash	6.3	4.6	1.7	0.0	0.0	0.0	0.0
LACERS Master Trust	11.5	12.2	-0.7	-0.4	-0.2	0.0	-0.7

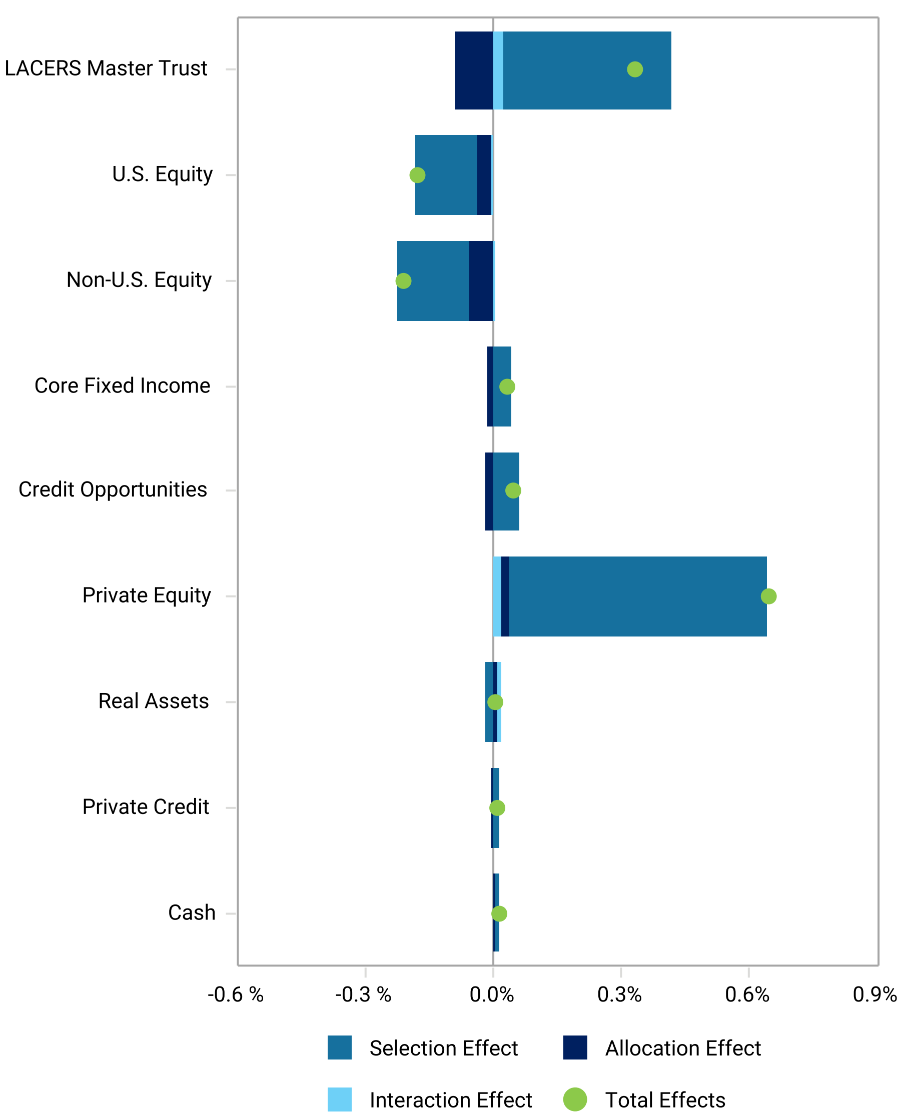
*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2026

ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending June 30, 2026



Attribution Summary
5 Years Ending June 30, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	11.6	12.3	-0.7	-0.1	0.0	0.0	-0.2
Non-U.S. Equity	8.1	8.8	-0.7	-0.2	-0.1	0.0	-0.2
Core Fixed Income	0.4	0.1	0.3	0.0	0.0	0.0	0.0
Credit Opportunities	4.2	3.5	0.7	0.1	0.0	0.0	0.0
Private Equity	10.0	6.0	4.0	0.6	0.0	0.0	0.6
Real Assets	2.0	2.2	-0.1	0.0	0.0	0.0	0.0
Private Credit	1.9	1.2	0.7	0.0	0.0	0.0	0.0
Cash	4.6	3.5	1.1	0.0	0.0	0.0	0.0
LACERS Master Trust	**6.7**	**6.3**	**0.3**	**0.4**	**-0.1**	**0.0**	**0.3**

*Total Actual and Index returns are weighted average calculations.

PRIVATE MARKETS PERFORMANCE

AS OF MARCH 31, 2026

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	13.7%	11.8%	1.64x
Core Portfolio	14.0%	12.3%	1.65x
Specialized Portfolio	0.0%	1.6%	1.11x
PE Blended Benchmark	13.2%	12.7%	N/A

Source: Aksia

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR)[1]	4.2%	5.4%
NFI-ODCE + 80 basis points (TWR)	4.6%	6.4%

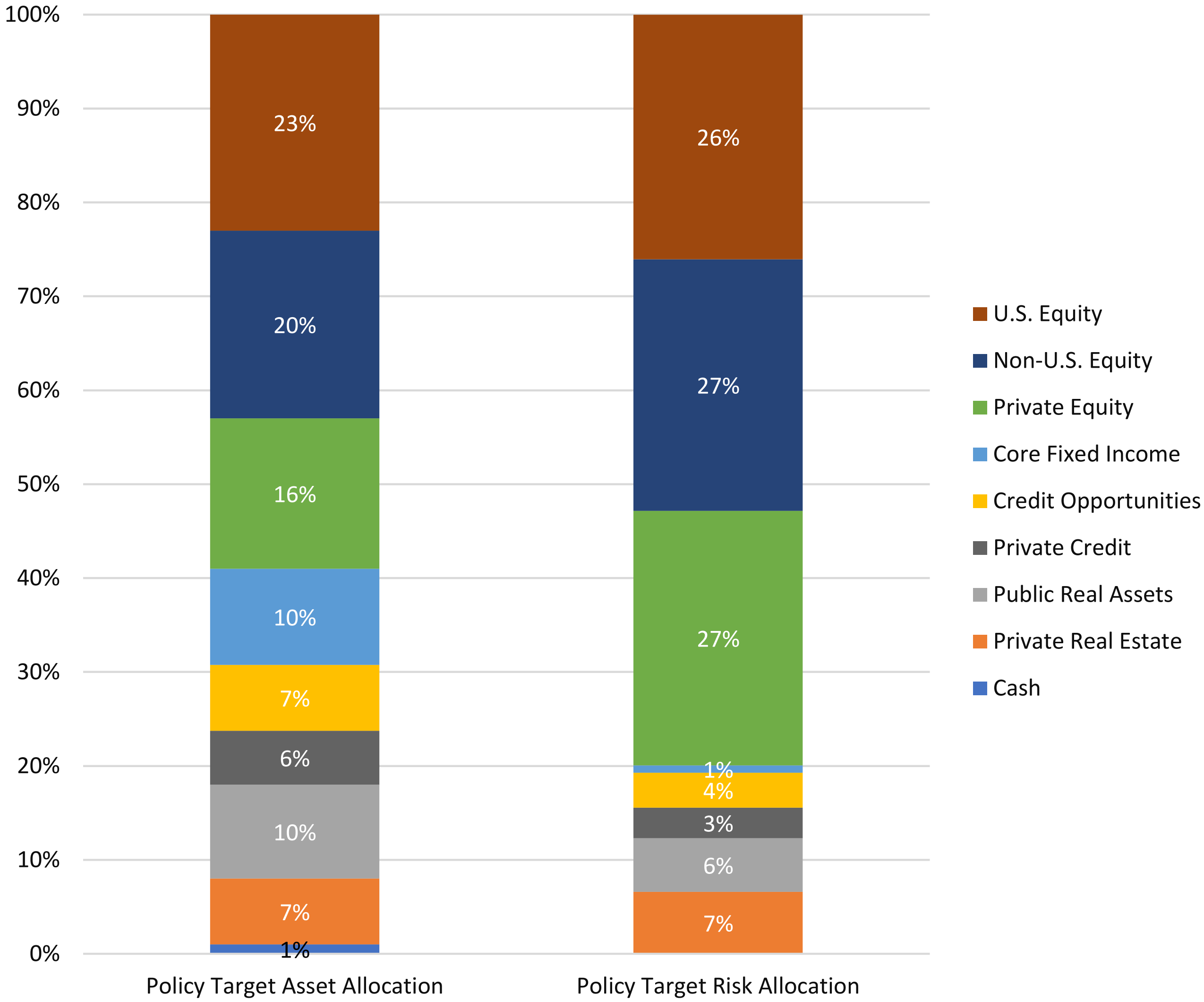
Source: The Townsend Group

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

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

TOTAL FUND RISK ALLOCATION

ASSET ALLOCATION VS. RISK ALLOCATION



- Public and Private Equity policy target asset allocation is 59%; accounts for 80% of the policy target portfolio risk.
- Core Fixed Income, Credit Opportunities, and Private Credit policy allocation is 23%, accounting for 8% of the policy target portfolio risk.
- Real Assets (Private Real Estate and Public Real Assets) policy allocation is 17%, accounting for 12% of policy target portfolio risk.

* Adopted by Board on December 10, 2024

Note: Risk allocation based on NEPC's capital market assumptions as of 6/30/26

PUBLIC MARKETS RISK BUDGET COMPARISON

AS OF JUNE 30, 2026

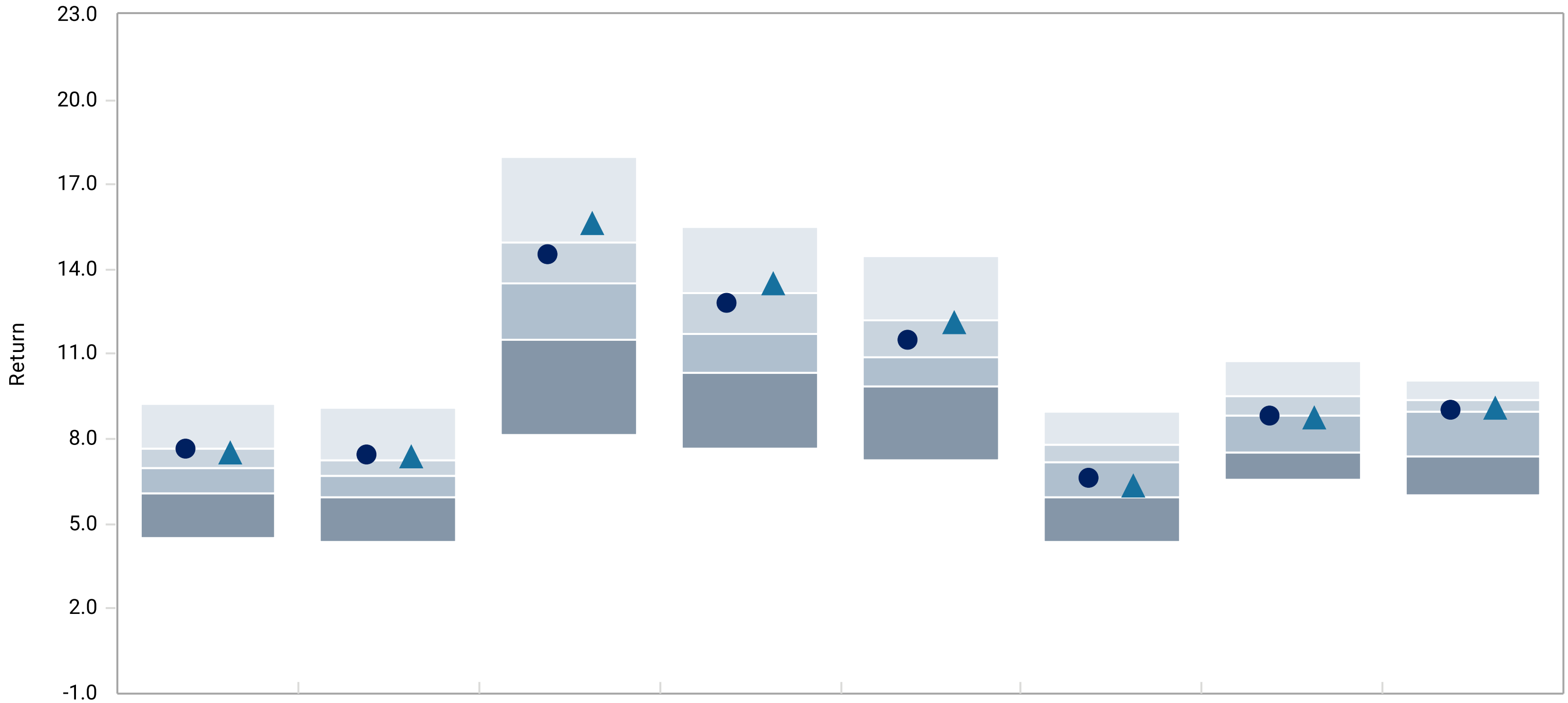
Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	1.79%
Non-U.S. Equity	1.25%	1.52%
Core Fixed Income	0.75%	0.26%
Credit Opportunities	1.50%	1.20%
Public Real Assets*	1.50%	0.73%

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

* The benchmark for the Public Real Assets composite is a custom policy benchmark that is comprised of the target weights of the public real asset components: 60% Bloomberg US TIPS and 40% FTSE NAREIT All Equity REITs Index as of 7/1/25. Historical composition can be found in the investment policy statement.

RETURN SUMMARY VS. PEER UNIVERSE

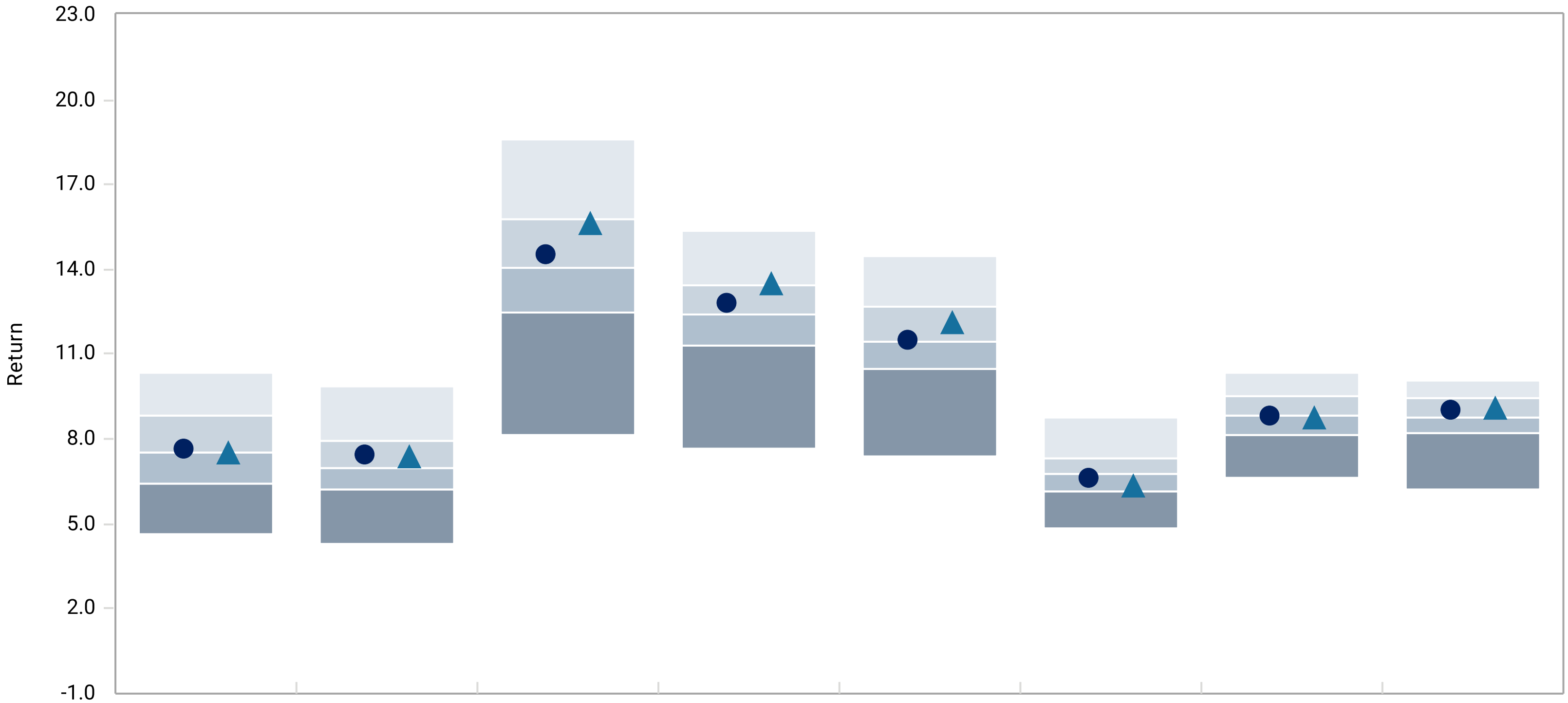
LACERS Master Trust vs. InvMetrics Public DB $5-50B Gross



	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	7.7 (25)	7.4 (18)	14.5 (38)	12.8 (38)	11.5 (38)	6.7 (60)	8.8 (54)	9.0 (49)
▲ *Policy Index*	*7.6 (33)*	*7.4 (20)*	*15.7 (18)*	*13.5 (17)*	*12.2 (26)*	*6.3 (63)*	*8.8 (61)*	*9.1 (45)*
5th Percentile	9.3	9.1	18.0	15.5	14.5	9.0	10.8	10.1
1st Quartile	7.7	7.2	15.0	13.2	12.2	7.8	9.5	9.4
Median	7.0	6.7	13.5	11.7	10.9	7.2	8.8	9.0
3rd Quartile	6.1	5.9	11.5	10.3	9.9	5.9	7.5	7.4
95th Percentile	4.5	4.4	8.1	7.6	7.3	4.4	6.6	6.0
Population	30	30	30	30	30	28	27	26

RETURN SUMMARY VS. PEER UNIVERSE

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



	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	7.7 (43)	7.4 (33)	14.5 (39)	12.8 (38)	11.5 (49)	6.7 (58)	8.8 (51)	9.0 (43)
▲ *Policy Index*	*7.6 (48)*	*7.4 (34)*	*15.7 (26)*	*13.5 (24)*	*12.2 (37)*	*6.3 (71)*	*8.8 (54)*	*9.1 (41)*
5th Percentile	10.4	9.9	18.6	15.4	14.5	8.8	10.3	10.1
1st Quartile	8.8	7.9	15.8	13.4	12.7	7.3	9.5	9.4
Median	7.5	7.0	14.0	12.4	11.4	6.7	8.8	8.8
3rd Quartile	6.4	6.2	12.5	11.3	10.5	6.2	8.1	8.2
95th Percentile	4.7	4.3	8.1	7.6	7.4	4.8	6.6	6.2
Population	96	96	96	96	96	93	92	90

RISK STATISTICS

3 Years Ending June 30, 2026	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**11.49 (49)**	**7.30 (54)**	**-1.15 (58)**	**-0.41 (55)**	**1.47 (63)**	**1.40 (8)**
InvMetrics Public DB $1-50B Gross Median	11.41	7.20	-0.66	-0.33	1.54	2.21

5 Years Ending June 30, 2026	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**6.66 (58)**	**8.76 (53)**	**0.57 (55)**	**0.18 (48)**	**0.55 (57)**	**1.60 (4)**
InvMetrics Public DB $1-50B Gross Median	6.75	8.60	0.82	0.16	0.57	2.61

10 Years Ending June 30, 2026	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**9.03 (43)**	**8.73 (52)**	**0.72 (49)**	**-0.07 (44)**	**1.15 (42)**	**1.69 (2)**
InvMetrics Public DB $1-50B Gross Median	8.76	8.55	0.64	-0.17	1.11	2.58

3 Years Ending June 30, 2026	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**11.49 (38)**	**7.30 (82)**	**-1.15 (76)**	**-0.41 (42)**	**1.47 (66)**	**1.40 (6)**
InvMetrics Public DB $5-50B Gross Median	10.88	6.36	0.40	-0.52	1.65	2.21

5 Years Ending June 30, 2026	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**6.66 (60)**	**8.76 (85)**	**0.57 (71)**	**0.18 (56)**	**0.55 (75)**	**1.60 (7)**
InvMetrics Public DB $5-50B Gross Median	7.15	7.67	1.86	0.25	0.72	2.84

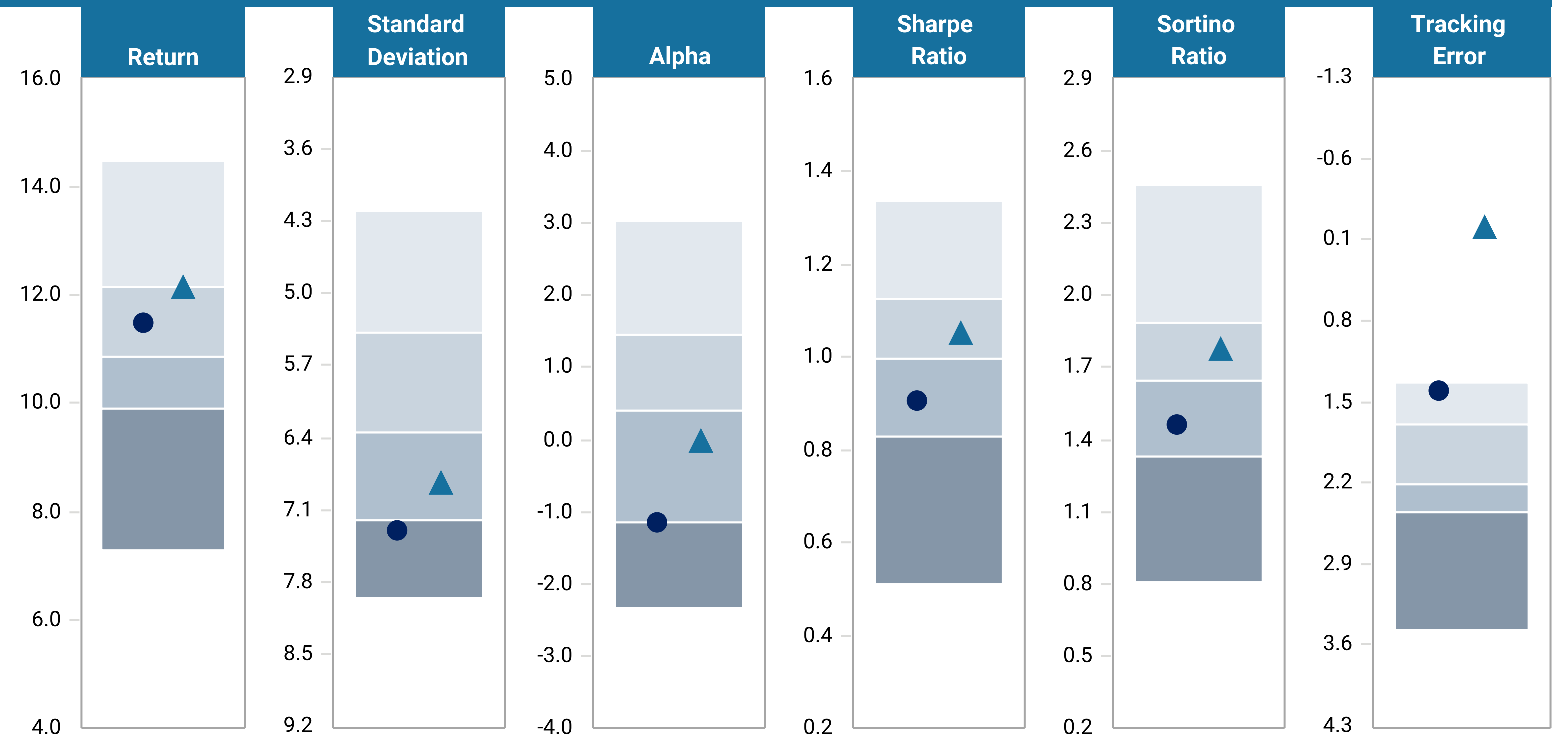
10 Years Ending June 30, 2026	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**9.03 (49)**	**8.73 (91)**	**0.72 (68)**	**-0.07 (49)**	**1.15 (68)**	**1.69 (3)**
InvMetrics Public DB $5-50B Gross Median	8.96	7.77	1.49	-0.09	1.24	3.07

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2026

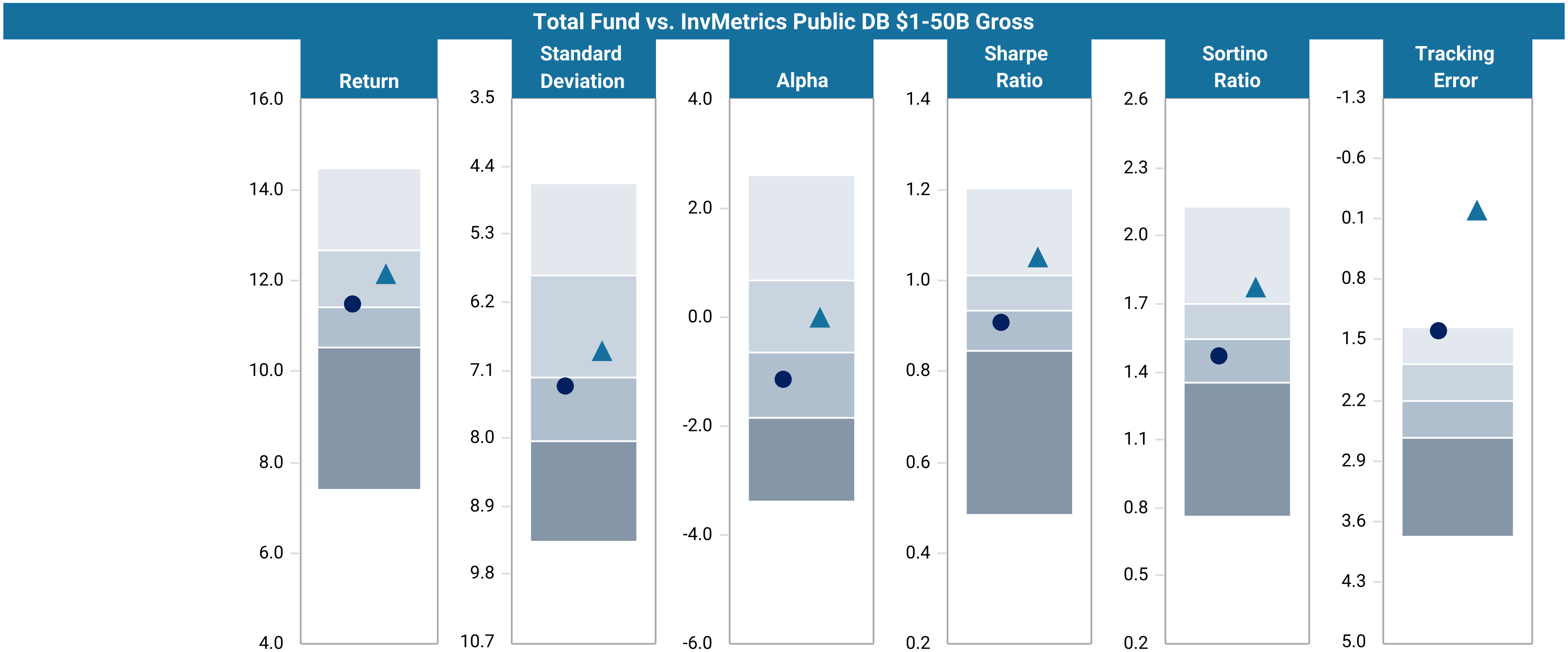
RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB $5-50B Gross



	Return 3 Yrs (%)	Standard Deviation 3 Yrs (%)	Alpha 3 Yrs (%)	Sharpe Ratio 3 Yrs (%)	Sortino Ratio 3 Yrs (%)	Tracking Error 3 Yrs (%)
● LACERS Master Trust	11.5 (38)	7.3 (82)	-1.2 (76)	0.9 (63)	1.5 (66)	1.4 (6)
▲ *Policy Index*	*12.2 (26)*	*6.8 (57)*	*0.0 (59)*	*1.1 (41)*	*1.8 (40)*	*0.0 (1)*
5th Percentile	14.5	4.2	3.0	1.3	2.5	1.3
1st Quartile	12.2	5.4	1.5	1.1	1.9	1.7
Median	10.9	6.4	0.4	1.0	1.6	2.2
3rd Quartile	9.9	7.2	-1.1	0.8	1.3	2.5
95th Percentile	7.3	8.0	-2.3	0.5	0.8	3.5
Population	30	30	30	30	30	30

RISK STATISTICS VS. PEER UNIVERSE



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● LACERS Master Trust	11.5 (49)	7.3 (54)	-1.2 (58)	0.9 (57)	1.5 (63)	1.4 (8)
▲ *Policy Index*	*12.2 (37)*	*6.8 (38)*	*0.0 (38)*	*1.1 (19)*	*1.8 (19)*	*0.0 (1)*
5th Percentile	14.5	4.6	2.6	1.2	2.1	1.4
1st Quartile	12.7	5.8	0.7	1.0	1.7	1.8
Median	11.4	7.2	-0.7	0.9	1.5	2.2
3rd Quartile	10.5	8.0	-1.8	0.8	1.4	2.6
95th Percentile	7.4	9.4	-3.4	0.5	0.8	3.8
Population	96	96	96	96	96	96

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2026

RISK STATISTICS VS. PEER UNIVERSE

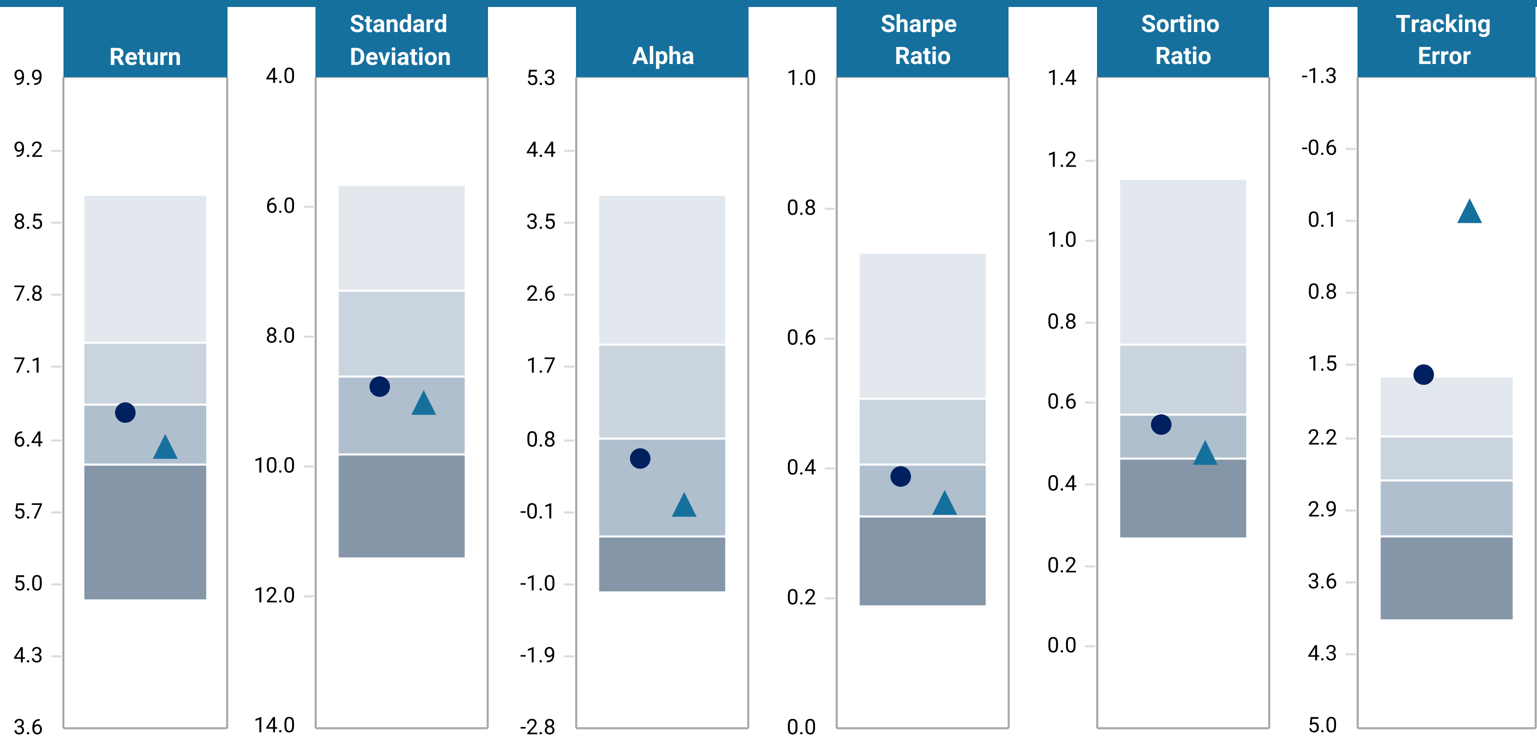
Total Fund vs. InvMetrics Public DB $5-50B Gross

	Return 5 Yrs (%)	Standard Deviation 5 Yrs (%)	Alpha 5 Yrs (%)	Sharpe Ratio 5 Yrs (%)	Sortino Ratio 5 Yrs (%)	Tracking Error 5 Yrs (%)
● LACERS Master Trust	6.66 (60)	8.76 (85)	0.57 (71)	0.39 (75)	0.55 (75)	1.60 (7)
▲ *Policy Index*	*6.32 (63)*	*9.01 (90)*	*0.00 (80)*	*0.35 (77)*	*0.48 (78)*	*0.00 (1)*
5th Percentile	9.00	5.11	4.48	0.81	1.28	1.57
1st Quartile	7.78	6.55	2.90	0.60	0.90	2.21
Median	7.15	7.67	1.86	0.49	0.72	2.84
3rd Quartile	5.95	8.41	0.49	0.37	0.53	3.29
95th Percentile	4.36	9.36	-0.56	0.14	0.20	4.81
Population	28	28	28	28	28	28

June 30, 2026

RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB $1-50B Gross

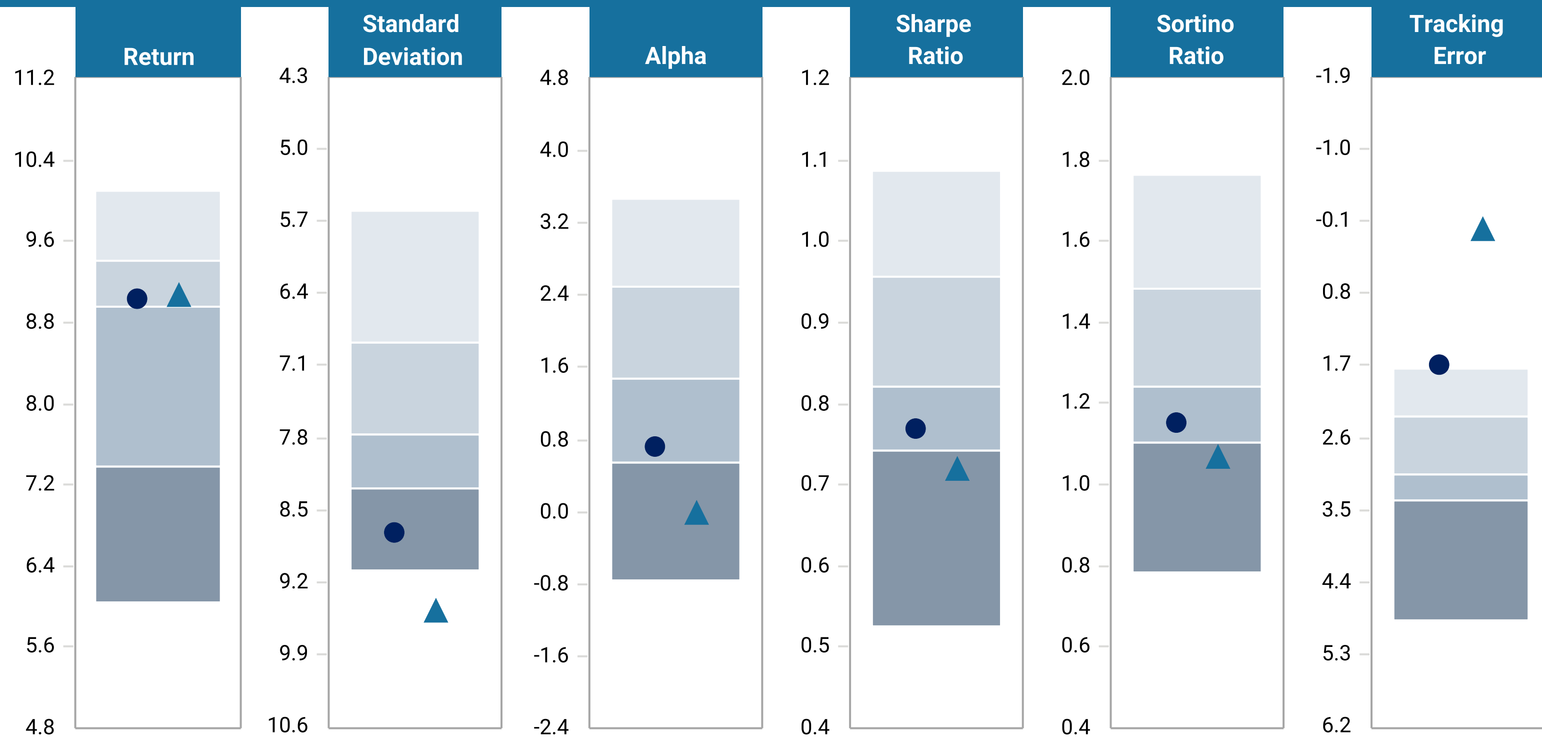


	Return 5 Yrs (%)	Standard Deviation 5 Yrs (%)	Alpha 5 Yrs (%)	Sharpe Ratio 5 Yrs (%)	Sortino Ratio 5 Yrs (%)	Tracking Error 5 Yrs (%)
● LACERS Master Trust	6.66 (58)	8.76 (53)	0.57 (55)	0.39 (55)	0.55 (57)	1.60 (4)
▲ *Policy Index*	*6.32 (71)*	*9.01 (57)*	*0.00 (67)*	*0.35 (71)*	*0.48 (73)*	*0.00 (1)*
5th Percentile	8.77	5.67	3.86	0.73	1.16	1.60
1st Quartile	7.35	7.31	2.00	0.51	0.74	2.19
Median	6.75	8.60	0.82	0.41	0.57	2.61
3rd Quartile	6.15	9.81	-0.42	0.32	0.46	3.16
95th Percentile	4.84	11.41	-1.10	0.19	0.27	3.97
Population	93	93	93	93	93	93

June 30, 2026

RISK STATISTICS VS. PEER UNIVERSE

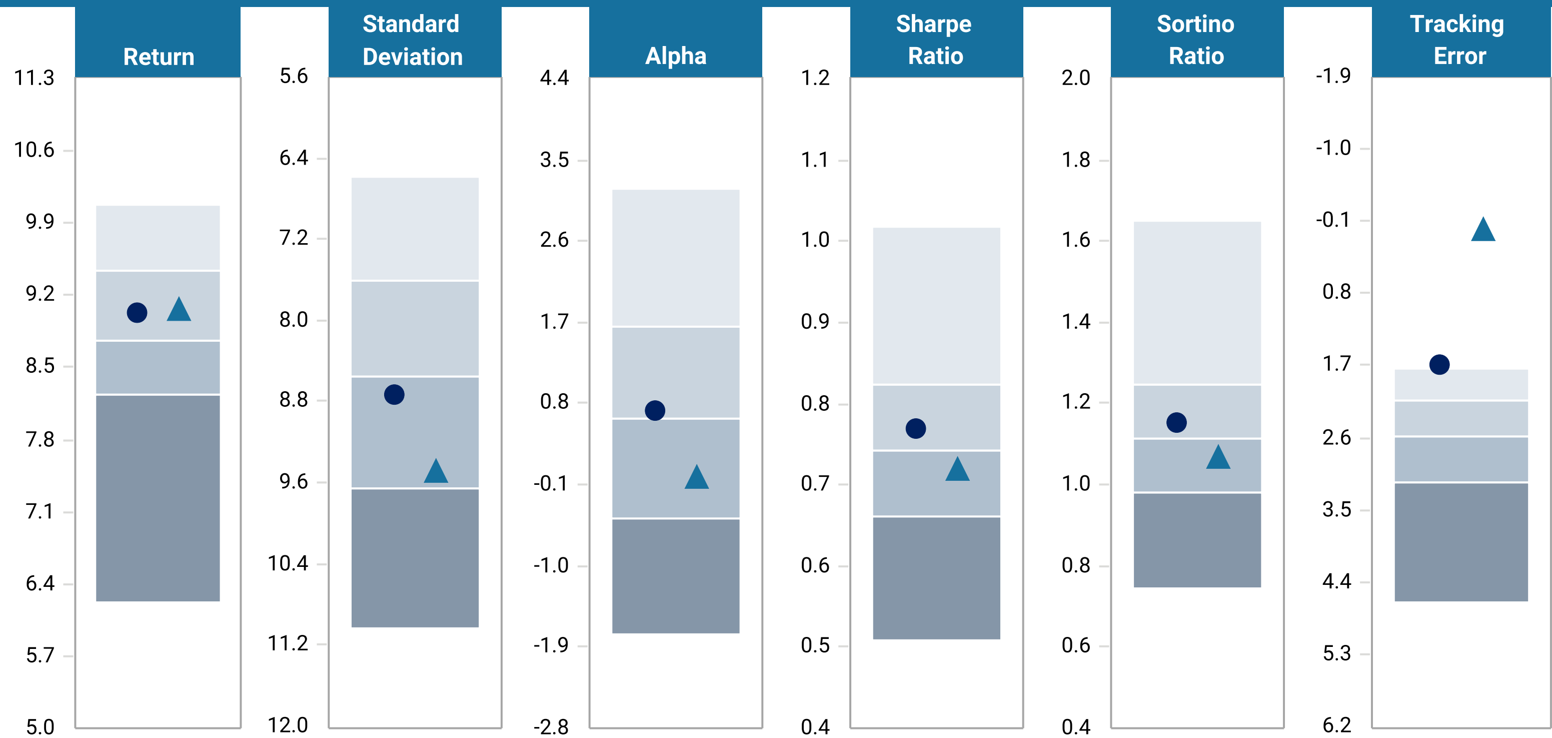
Total Fund vs. InvMetrics Public DB $5-50B Gross



	Return 10 Yrs (%)	Standard Deviation 10 Yrs (%)	Alpha 10 Yrs (%)	Sharpe Ratio 10 Yrs (%)	Sortino Ratio 10 Yrs (%)	Tracking Error 10 Yrs (%)
● LACERS Master Trust	9.03 (49)	8.73 (91)	0.72 (68)	0.77 (68)	1.15 (68)	1.69 (3)
▲ *Policy Index*	*9.08 (45)*	*9.47 (100)*	*0.00 (80)*	*0.72 (77)*	*1.07 (77)*	*0.00 (1)*
5th Percentile	10.09	5.59	3.48	1.09	1.77	1.74
1st Quartile	9.40	6.88	2.49	0.96	1.48	2.32
Median	8.96	7.77	1.49	0.82	1.24	3.07
3rd Quartile	7.37	8.29	0.54	0.74	1.10	3.38
95th Percentile	6.04	9.09	-0.76	0.53	0.79	4.89
Population	26	26	26	26	26	26

RISK STATISTICS VS. PEER UNIVERSE

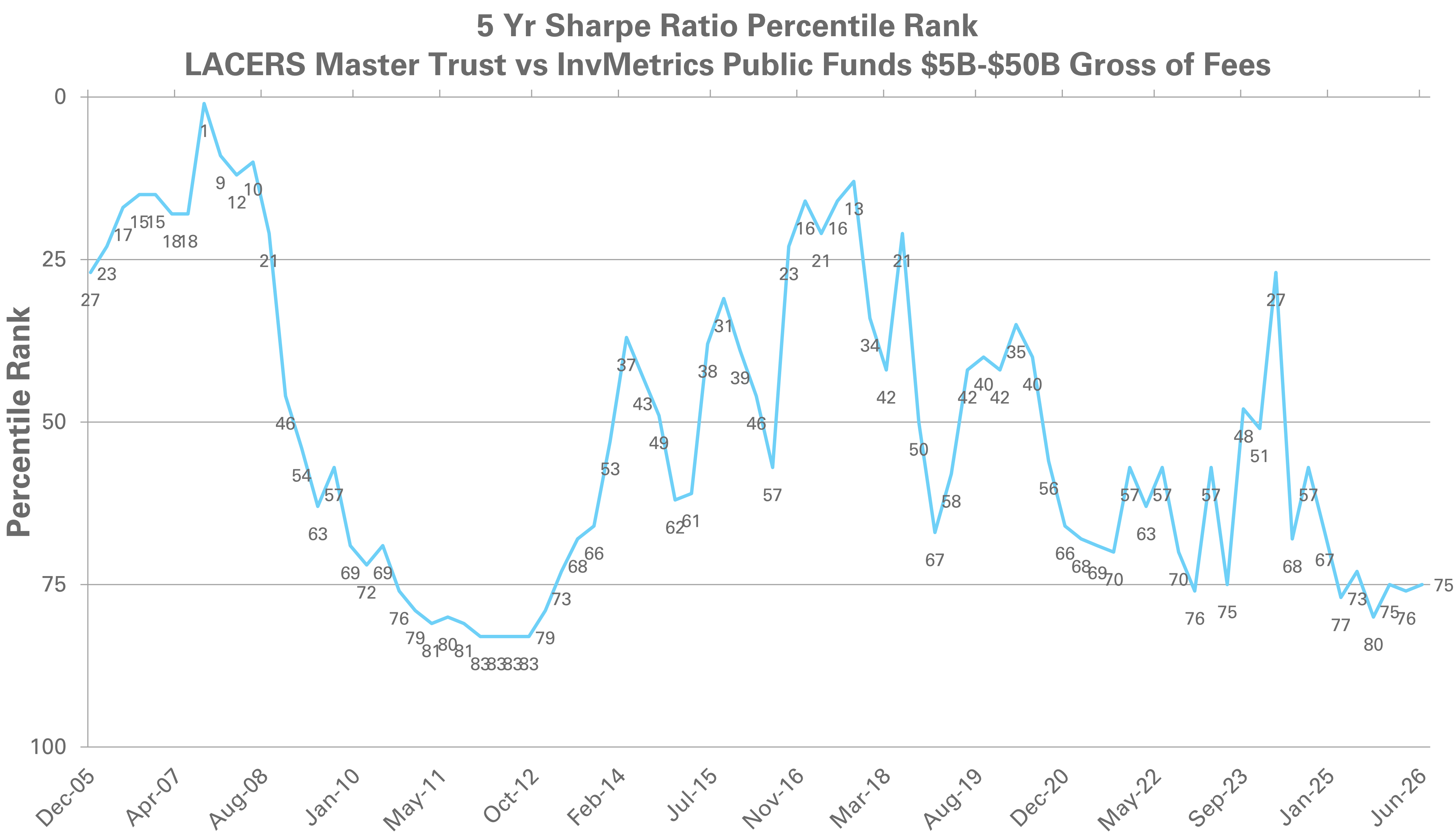
Total Fund vs. InvMetrics Public DB $1-50B Gross



	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	9.03 (43)	8.73 (52)	0.72 (49)	0.77 (41)	1.15 (42)	1.69 (2)
▲ *Policy Index*	*9.08 (41)*	*9.47 (72)*	*0.00 (65)*	*0.72 (57)*	*1.07 (57)*	*0.00 (1)*
5th Percentile	10.08	6.59	3.18	1.02	1.65	1.74
1st Quartile	9.44	7.60	1.65	0.82	1.25	2.15
Median	8.76	8.55	0.64	0.74	1.11	2.58
3rd Quartile	8.23	9.65	-0.47	0.66	0.98	3.17
95th Percentile	6.22	11.03	-1.75	0.51	0.75	4.65
Population	90	90	90	90	90	90

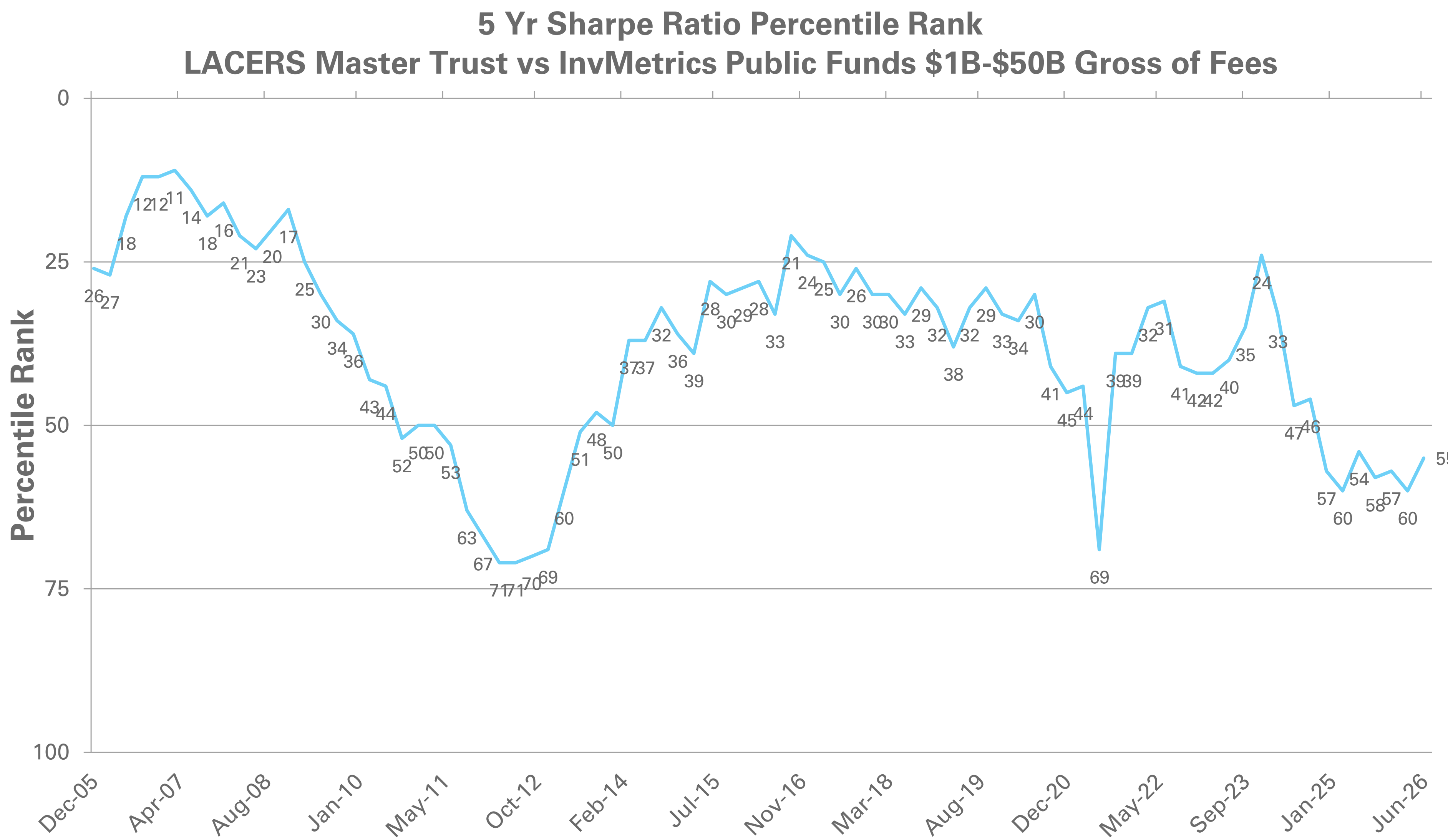
HISTORICAL RISK ADJUSTED RETURN

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



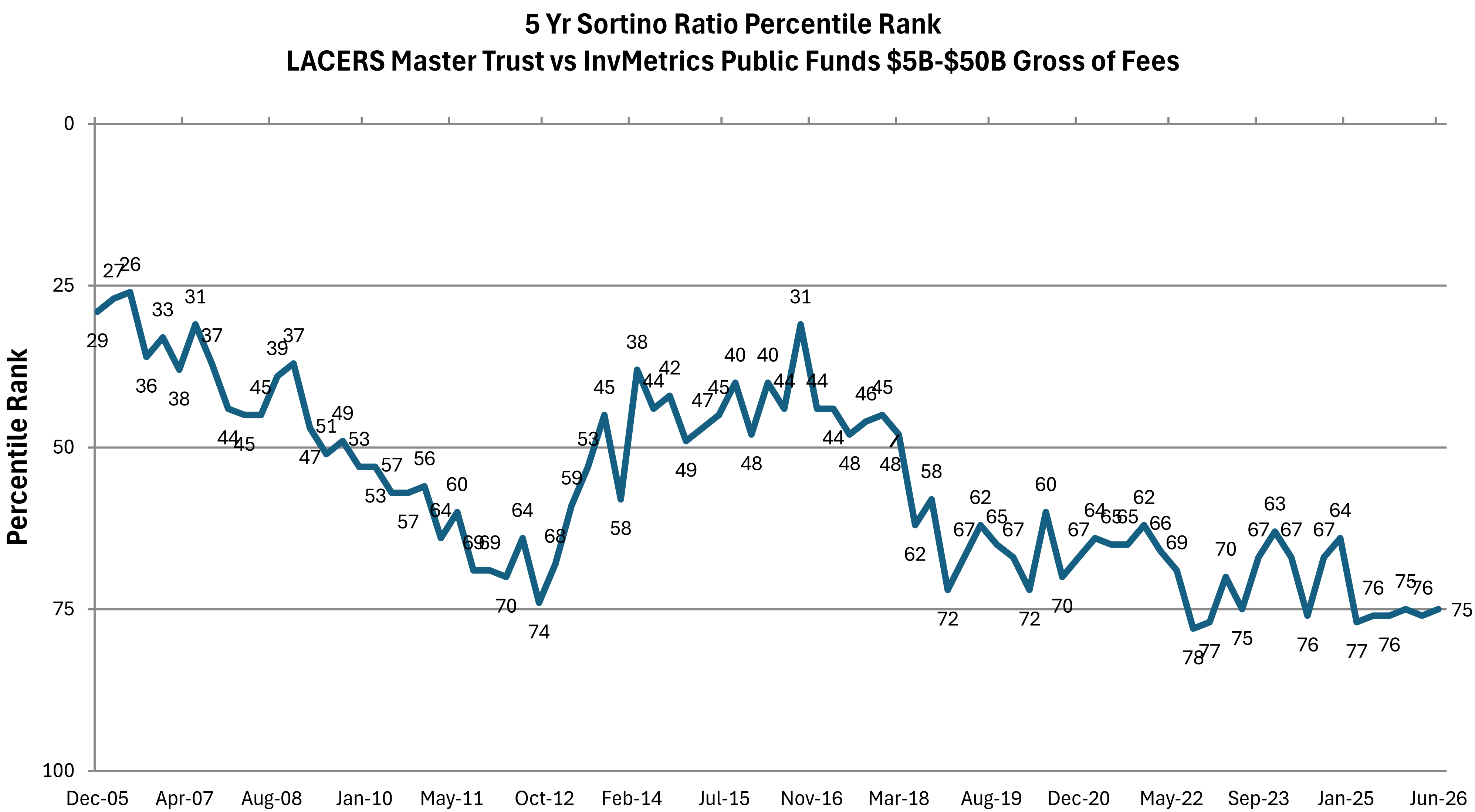
HISTORICAL RISK ADJUSTED RETURN

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



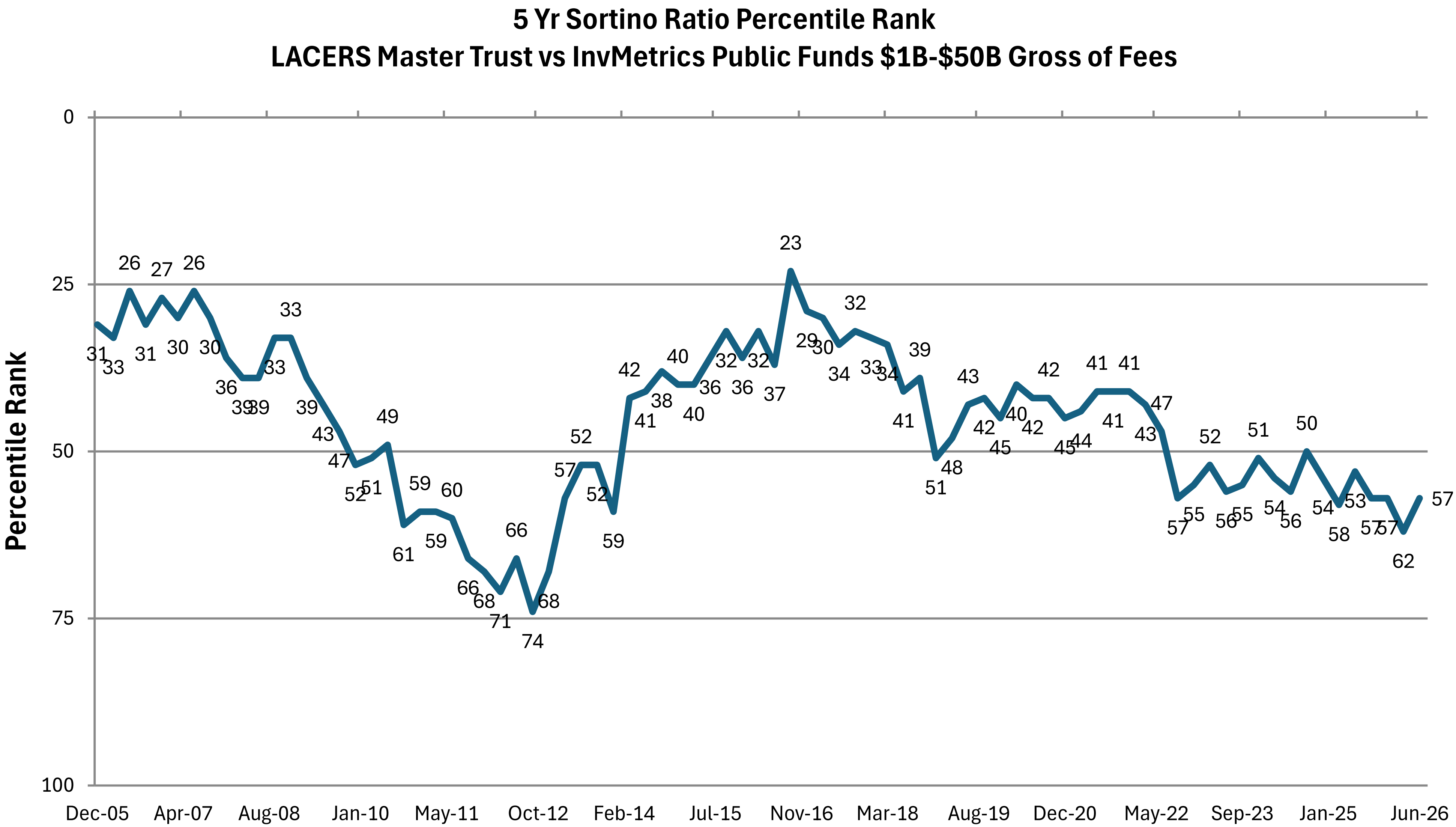
HISTORICAL SORTINO RATIO

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



HISTORICAL SORTINO RATIO

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



U.S. EQUITY MANAGER PERFORMANCE

U.S EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	**6,267,959,212**	**100.00**	**16.28**	**12.04**	**22.81**	**18.87**	**11.56**	**14.52**	**10.05**	**Sep-01**
U.S. Equity Blend			*15.43*	*10.86*	*22.81*	*20.35*	*12.30*	*15.06*	*10.00*	
Over/Under			0.85	1.18	0.00	-1.48	-0.74	-0.54	0.05	
RhumbLine Advisers Russell 2000	591,687,989	9.44	21.47	22.59	40.75	18.63	7.05	11.66	9.62	Apr-15
Russell 2000 Index			*21.49*	*22.57*	*40.78*	*18.60*	*6.98*	*11.62*	*9.63*	
Over/Under			-0.02	0.02	-0.03	0.03	0.06	0.03	-0.01	
Rhumbline Advisers Russell 2000 Value	176,336,520	2.81	17.22	23.07	42.99	18.77	8.34		12.26	Jan-21
Russell 2000 Value Index			*17.19*	*22.99*	*43.01*	*18.73*	*8.23*		*12.18*	
Over/Under			0.03	0.07	-0.01	0.05	0.10		0.08	
Informed Momentum Company	165,211,564	2.64	31.91	36.27	66.76	24.33	7.58	15.07	13.26	Oct-15
Russell 2000 Growth Index			*25.71*	*22.18*	*38.74*	*18.44*	*5.57*	*11.97*	*11.36*	
Over/Under			6.20	14.09	28.02	5.89	2.01	3.10	1.90	
Principal Global Investors	400,527,104	6.39	6.30	-4.70	-7.43	8.22	5.16	12.28	11.70	Aug-14
Russell Midcap Index			*13.83*	*15.30*	*21.63*	*16.51*	*8.50*	*12.00*	*10.90*	
Over/Under			-7.52	-19.99	-29.06	-8.29	-3.33	0.27	0.80	
RhumbLine Advisers S&P 500	4,214,878,987	67.24	15.16	10.06	22.16	20.53	13.41	15.45	8.44	Sep-00
S&P 500 Index			*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*15.51*	*8.37*	
Over/Under			-0.04	-0.14	-0.17	-0.08	0.00	-0.06	0.07	
Copeland Capital Management	332,984,458	5.31	15.00	19.47	22.68	9.58	6.89		12.92	Oct-20
Russell 2000 Index			*21.49*	*22.57*	*40.78*	*18.60*	*6.98*		*14.37*	
Over/Under			-6.49	-3.10	-18.10	-9.02	-0.10		-1.45	
Granahan Investment Management	194,393,368	3.10	38.05	21.96	9.37	17.29	1.73		9.42	Oct-20
Russell 2000 Growth Index			*25.71*	*22.18*	*38.74*	*18.44*	*5.57*		*11.31*	
Over/Under			12.34	-0.22	-29.37	-1.15	-3.84		-1.89	
Segall, Bryant & Hamill	191,810,452	3.06	19.23	26.04	46.55	19.83	9.97		16.27	Oct-20
Russell 2000 Value Index			*17.19*	*22.99*	*43.01*	*18.73*	*8.23*		*17.35*	
Over/Under			2.04	3.05	3.55	1.10	1.74		-1.08	

Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance. eA = eVestment
Refer to appendix for blended benchmark definitions.
Informed Momentum Company: Rebranding as of 2/4/25

U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	**6,267,959,212**	**100.00**	**16.25**	**11.99**	**22.70**	**18.76**	**11.45**	**14.43**	**9.88**	**Sep-01**
U.S. Equity Blend			*15.43*	*10.86*	*22.81*	*20.35*	*12.30*	*15.06*	*10.00*	
Over/Under			0.82	1.13	-0.11	-1.60	-0.85	-0.63	-0.12	
RhumbLine Advisers Russell 2000	591,687,989	9.44	21.47 (42)	22.59 (48)	40.75 (31)	18.63 (34)	7.04 (63)	11.65 (54)	9.62 (56)	Apr-15
Russell 2000 Index			*21.49 (42)*	*22.57 (48)*	*40.78 (31)*	*18.60 (35)*	*6.98 (64)*	*11.62 (54)*	*9.63 (56)*	
Over/Under			-0.02	0.02	-0.03	0.02	0.06	0.03	-0.01	
eV US Small Cap Equity Median			*20.09*	*21.97*	*34.72*	*16.38*	*8.05*	*11.81*	*9.86*	
Rhumbline Advisers Russell 2000 Value	176,336,520	2.81	17.22 (35)	23.06 (25)	42.99 (15)	18.77 (20)	8.33 (59)		12.25 (44)	Jan-21
Russell 2000 Value Index			*17.19 (36)*	*22.99 (25)*	*43.01 (15)*	*18.73 (20)*	*8.23 (60)*		*12.18 (45)*	
Over/Under			0.03	0.07	-0.02	0.04	0.10		0.07	
eV US Small-Mid Cap Value Equity Median			*14.69*	*18.08*	*26.36*	*14.54*	*8.58*		*11.77*	
Informed Momentum Company	165,211,564	2.64	31.77 (18)	35.97 (13)	66.01 (6)	23.66 (14)	6.93 (35)	14.31 (33)	12.52 (51)	Oct-15
Russell 2000 Growth Index			*25.71 (52)*	*22.18 (52)*	*38.74 (43)*	*18.44 (35)*	*5.57 (44)*	*11.97 (66)*	*11.36 (66)*	
Over/Under			6.07	13.79	27.26	5.22	1.36	2.34	1.15	
eV US Small Cap Growth Equity Median			*25.92*	*22.37*	*35.57*	*16.26*	*4.75*	*13.08*	*12.56*	
Principal Global Investors	400,527,104	6.39	6.21 (93)	-4.87 (98)	-7.76 (98)	7.83 (88)	4.79 (76)	11.88 (43)	11.31 (28)	Aug-14
Russell Midcap Index			*13.83 (49)*	*15.30 (36)*	*21.63 (37)*	*16.51 (32)*	*8.50 (42)*	*12.00 (41)*	*10.90 (39)*	
Over/Under			-7.62	-20.17	-29.40	-8.68	-3.70	-0.13	0.40	
eV US Mid Cap Equity Median			*13.55*	*12.88*	*17.51*	*14.14*	*7.66*	*11.39*	*10.34*	
RhumbLine Advisers S&P 500	4,214,878,987	67.24	15.16 (35)	10.06 (41)	22.15 (33)	20.53 (31)	13.40 (21)	15.44 (28)	N/A	Sep-00
S&P 500 Index			*15.20 (35)*	*10.21 (39)*	*22.33 (33)*	*20.61 (30)*	*13.41 (21)*	*15.51 (27)*		
Over/Under			-0.04	-0.15	-0.17	-0.09	0.00	-0.07		
eV US Large Cap Equity Median			*13.18*	*8.89*	*18.43*	*18.04*	*10.97*	*13.52*		

Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance. eA = eVestment
Refer to appendix for blended benchmark definitions.
Informed Momentum Company: Rebranding as of 2/4/25

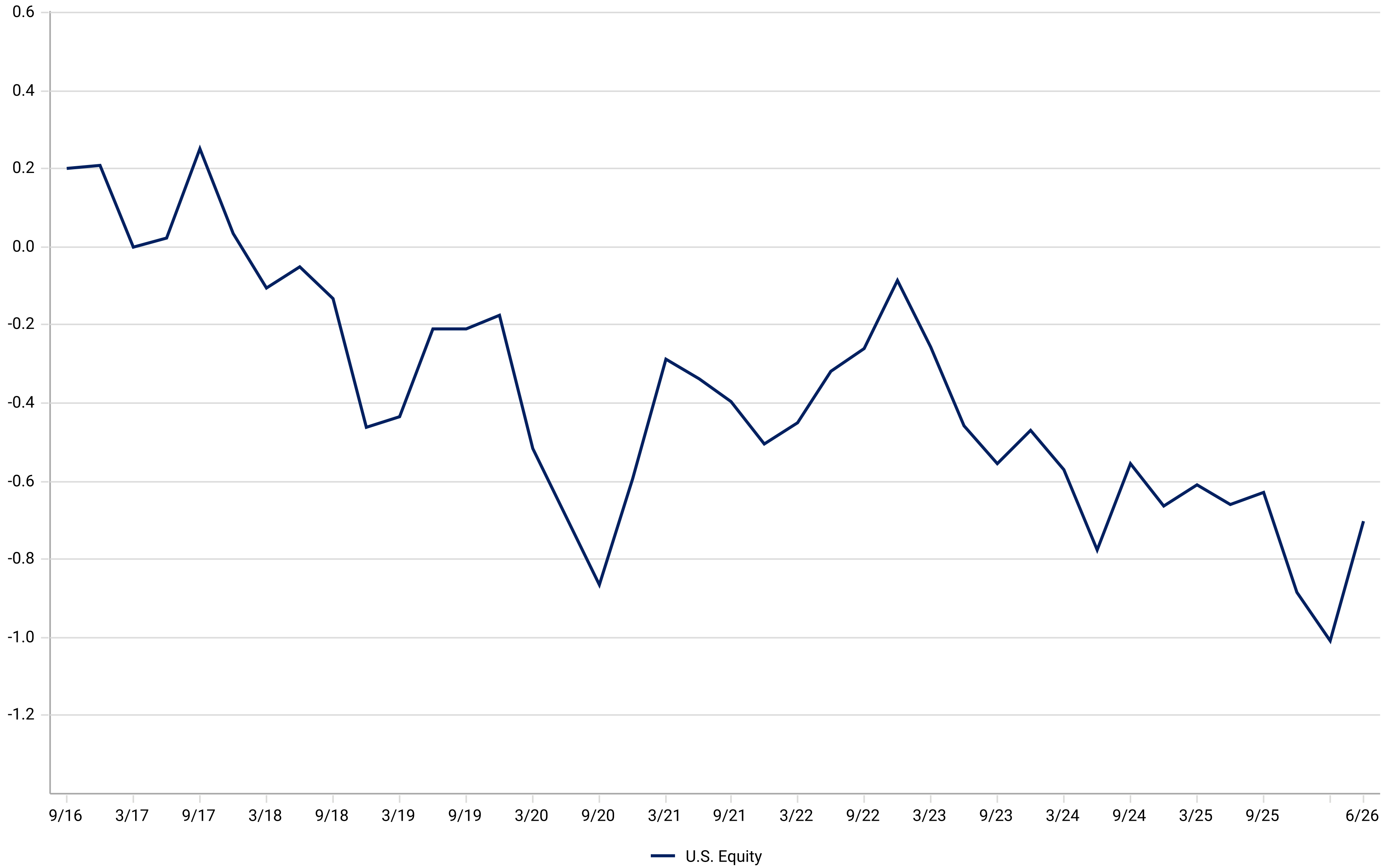
U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copeland Capital Management	332,984,458	5.31	14.88 (81)	19.22 (65)	22.15 (82)	9.09 (91)	6.41 (68)		12.45 (72)	Oct-20
Russell 2000 Index			*21.49 (42)*	*22.57 (48)*	*40.78 (31)*	*18.60 (35)*	*6.98 (64)*		*14.37 (60)*	
Over/Under			-6.61	-3.35	-18.63	-9.51	-0.58		-1.92	
eV US Small Cap Equity Median			*20.09*	*21.97*	*34.72*	*16.38*	*8.05*		*15.55*	
Granahan Investment Management	194,393,368	3.10	37.85 (8)	21.57 (54)	8.63 (91)	16.49 (46)	1.02 (81)		8.68 (65)	Oct-20
Russell 2000 Growth Index			*25.71 (52)*	*22.18 (52)*	*38.74 (43)*	*18.44 (35)*	*5.57 (44)*		*11.31 (44)*	
Over/Under			12.14	-0.61	-30.11	-1.95	-4.55		-2.63	
eV US Small Cap Growth Equity Median			*25.92*	*22.37*	*35.57*	*16.26*	*4.75*		*10.63*	
Segall, Bryant & Hamill	191,810,452	3.06	19.07 (31)	25.72 (23)	45.78 (14)	19.14 (31)	9.33 (44)		15.61 (73)	Oct-20
Russell 2000 Value Index			*17.19 (52)*	*22.99 (43)*	*43.01 (20)*	*18.73 (35)*	*8.23 (64)*		*17.35 (49)*	
Over/Under			1.89	2.73	2.77	0.41	1.10		-1.74	
eV US Small Cap Value Equity Median			*17.30*	*22.04*	*35.02*	*16.74*	*9.10*		*17.22*	

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

U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO

Information Ratio



INVESTMENT MANAGER REPORT CARD

U.S. EQUITY

U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid $ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Principal Global Investors	Jul-14	Mid Cap	✗	✗	✗	✗	✗	✗	✗	✗	✓	1,508.7	Placed on Watch as of August 2026 due to performance.
Informed Momentum Company	Sep-15	Small Cap Growth	✓	✓	✓	✓	✓	✓	✓	✓	✓	579.9	Placed on Watch as of May 2024 due to performance. Removed from Watch August 2026.
Copeland	Oct-20	Small Cap Core	✗	✗	✗	✗	✗	✗	✗	✗	✗	1,305.4	Placed on Watch as of March 2025 due to performance. On-watch status extended for underperformance.
Granahan	Oct-20	Small Cap Growth	✓	✓	✗	✗	✗	✓	✗	✗	✗	1,151.3	Placed on Watch as of May 2026 due to performance.
Segall Bryant & Hamill	Oct-20	Small Cap Value	✓	✓	✓	✓	✓	✓	✓	✓	✗	864.1	Placed on Watch as of August 2024 due to performance. Removed from Watch August 2026.
RhumbLine (Passive)	Dec-20	R2000 Value	✓	✓	✗	✓	✓	✓	✓	✗	✓	6.4	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Feb-93	S&P 500	✗	✓	✗	✓	✗	✓	=	✓	✓✓	195.3	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Jun-15	R2000	✗	✓	✗	✓	✓	✓	✓	✗	✗	21.2	Performance compliant with LACERS' Manager Monitoring Policy

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2026.

* Where net of fees performance is not available gross of fee returns are evaluated.

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

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

NON-U.S. EQUITY MANAGER PERFORMANCE

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	**6,634,791,428**	**100.00**	**14.43**	**13.55**	**24.36**	**17.62**	**8.12**	**10.33**	**6.37**	**Nov-94**
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.93*	-	
Over/Under			-0.06	-0.13	-3.29	-1.20	-0.67	0.41	-	
Developed ex-U.S.	**4,529,387,726**	**68.27**	**11.97**	**9.61**	**18.77**	**15.96**	**8.26**	**10.09**	**9.30**	**Jul-12**
MSCI EAFE (Net)			*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.66*	*8.59*	
Over/Under			1.15	0.17	-1.47	-0.48	-0.78	0.43	0.70	
Barrow Hanley	897,217,255	13.52	17.70	20.11	35.08	19.88	14.34	12.55	8.98	Dec-13
MSCI EAFE Value Index (Net)			*7.49*	*9.63*	*26.95*	*21.51*	*13.15*	*10.45*	*6.77*	
Over/Under			10.21	10.47	8.13	-1.63	1.19	2.10	2.21	
Lazard Asset Management	424,335,082	6.40	16.79	12.38	19.24	14.86	7.24	8.82	7.07	Dec-13
MSCI EAFE (Net)			*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.66*	*6.85*	
Over/Under			5.97	2.94	-0.99	-1.58	-1.81	-0.84	0.22	
MFS Institutional Advisors	729,460,012	10.99	6.80	-0.42	2.43	9.58	5.77	9.90	7.87	Nov-13
MSCI World ex USA Growth NR USD			*12.56*	*7.37*	*12.86*	*11.60*	*4.93*	*8.58*	*6.66*	
Over/Under			-5.75	-7.79	-10.43	-2.02	0.85	1.33	1.21	
Oberweis Asset Mgmt	501,851,797	7.56	14.00	8.92	14.47	17.20	0.63	9.52	8.74	Feb-14
MSCI EAFE Small Cap (Net)			*9.02*	*7.65*	*17.39*	*15.72*	*5.35*	*8.64*	*7.11*	
Over/Under			4.99	1.27	-2.92	1.49	-4.72	0.88	1.63	
SSgA World ex US IMI	1,553,625,037	23.42	10.01	9.16	21.15	17.25	9.26	10.21	6.03	Jul-98
MSCI World ex U.S. IMI Index (Net)			*9.90*	*8.96*	*20.76*	*16.85*	*8.84*	*9.70*	*6.01*	
Over/Under			0.11	0.21	0.39	0.40	0.42	0.50	0.02	
State Street EAFE SC	422,898,542	6.37	9.05	7.78	17.60	15.84	5.59	-	6.74	Jan-21
MSCI EAFE Small Cap (Net)			*9.02*	*7.65*	*17.39*	*15.72*	*5.35*	-	*6.52*	
Over/Under			0.03	0.14	0.21	0.12	0.24	-	0.22	

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment
Refer to appendix for blended benchmark definitions.

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	**2,105,403,702**	**31.73**	**20.05**	**22.95**	**37.54**	**21.21**	**7.18**	**10.68**	**7.24**	**Jul-12**
MSCI Emerging Markets (Net)			*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*10.07*	*6.95*	
Over/Under			-4.00	-0.89	-5.97	-1.81	-0.02	0.60	0.29	
Axiom Emerging Markets	873,814	0.01								
DFA Emerging Markets	883,786,409	13.32	17.98	19.05	35.10	21.35	10.91	11.13	6.92	Aug-14
MSCI Emerging Markets Value (Net)			*21.67*	*23.01*	*42.27*	*22.30*	*9.17*	*9.44*	*5.51*	
Over/Under			-3.69	-3.96	-7.18	-0.95	1.73	1.70	1.42	
State Street Emerging Markets	872,435,480	13.15	21.04	24.42	44.53	23.02	7.18	-	7.90	Jan-21
MSCI Emerging Markets (Net)			*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	-	*7.92*	
Over/Under			-3.01	0.57	1.02	-0.01	-0.02	-	-0.02	
Wasatch Global Investors	348,069,792	5.25	22.60	28.61	32.59	17.02	4.84	-	7.77	Jan-21
MSCI Emerging Markets Small Cap (Net)			*13.73*	*12.89*	*20.89*	*16.30*	*7.16*	-	*10.04*	
Over/Under			8.87	15.72	11.70	0.72	-2.31	-	-2.27	
Sanctioned Asset	238,208	0.00	0.00	0.00	0.00	0.00	-	-	0.00	Jun-22

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment
Refer to appendix for blended benchmark definitions.

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	**6,634,791,428**	**100.00**	**14.34 (32)**	**13.38 (38)**	**23.91 (41)**	**17.18 (51)**	**7.74 (52)**	**9.94 (51)**	**7.18 (49)**	**Jun-01**
MSCI AC World ex USA (Net)			*14.49 (31)*	*13.68 (35)*	*27.66 (29)*	*18.82 (38)*	*8.79 (40)*	*9.93 (52)*	*6.73 (74)*	
Over/Under			-0.15	-0.30	-3.74	-1.64	-1.05	0.01	0.45	
eV All ACWI ex-US Equity Median			*12.10*	*11.09*	*21.90*	*17.49*	*7.88*	*9.98*	*7.15*	
Developed ex-U.S.	**4,529,387,726**	**68.27**	**11.90**	**9.47**	**18.44**	**15.65**	**7.98**	**9.78**	**9.00**	**Jul-12**
MSCI EAFE (Net)			*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.66*	*8.59*	
Over/Under			1.08	0.03	-1.79	-0.79	-1.06	0.12	0.41	
Barrow Hanley	897,217,255	13.52	17.59 (4)	19.88 (5)	34.54 (5)	19.37 (39)	13.85 (16)	12.03 (5)	8.47 (12)	Dec-13
MSCI EAFE Value Index (Net)			*7.49 (55)*	*9.63 (41)*	*26.95 (27)*	*21.51 (18)*	*13.15 (22)*	*10.45 (40)*	*6.77 (58)*	
Over/Under			10.11	10.25	7.59	-2.14	0.70	1.58	1.70	
eV EAFE Value Equity Median			*7.77*	*9.00*	*22.13*	*18.48*	*10.89*	*9.69*	*6.91*	
Lazard Asset Management	424,335,082	6.40	16.67 (6)	12.15 (21)	18.70 (58)	14.34 (71)	6.75 (71)	8.29 (79)	6.55 (71)	Dec-13
MSCI EAFE (Net)			*10.82 (37)*	*9.44 (47)*	*20.23 (49)*	*16.44 (56)*	*9.05 (48)*	*9.66 (54)*	*6.85 (63)*	
Over/Under			5.85	2.70	-1.54	-2.10	-2.30	-1.37	-0.30	
eV All EAFE Equity Median			*9.87*	*9.24*	*20.12*	*16.79*	*8.87*	*9.78*	*7.16*	
MFS Institutional Advisors	729,460,012	10.99	6.71 (-)	-0.59 (-)	2.06 (-)	9.18 (-)	5.38 (-)	9.45 (-)	7.41 (-)	Nov-13
MSCI World ex USA Growth NR USD			*12.56 (-)*	*7.37 (-)*	*12.86 (-)*	*11.60 (-)*	*4.93 (-)*	*8.58 (-)*	*6.66 (-)*	
Over/Under			-5.84	-7.97	-10.80	-2.42	0.45	0.88	0.75	
eV EAFE All Cap Growth Median			-	-	-	-	-	-	-	
Oberweis Asset Mgmt	501,851,797	7.56	13.82 (5)	8.56 (32)	13.69 (63)	16.35 (46)	-0.12 (93)	8.66 (53)	7.88 (41)	Feb-14
MSCI EAFE Small Cap (Net)			*9.02 (45)*	*7.65 (41)*	*17.39 (47)*	*15.72 (53)*	*5.35 (57)*	*8.64 (54)*	*7.11 (57)*	
Over/Under			4.80	0.92	-3.70	0.64	-5.47	0.02	0.77	
eV EAFE Small Cap Equity Median			*8.71*	*7.01*	*15.62*	*16.08*	*6.52*	*8.80*	*7.23*	

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment
Refer to appendix for blended benchmark definitions.
Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA World ex US IMI	1,553,625,037	23.42	10.00 (53)	9.15 (51)	21.12 (46)	17.22 (49)	9.24 (44)	10.18 (42)	6.00 (87)	Jul-98
MSCI World ex U.S. IMI Index (Net)			*9.90 (54)*	*8.96 (52)*	*20.76 (47)*	*16.85 (52)*	*8.84 (47)*	*9.70 (56)*	*6.01 (87)*	
Over/Under			0.10	0.19	0.36	0.37	0.40	0.48	-0.01	
eV EAFE Core Equity Median			*10.10*	*9.16*	*20.02*	*17.12*	*8.51*	*9.95*	*6.55*	
State Street EAFE SC	422,898,542	6.37	9.04 (45)	7.76 (40)	17.55 (47)	15.79 (53)	5.55 (56)	-	6.70 (59)	Jan-21
MSCI EAFE Small Cap (Net)			*9.02 (45)*	*7.65 (41)*	*17.39 (47)*	*15.72 (53)*	*5.35 (57)*	-	*6.52 (60)*	
Over/Under			0.02	0.11	0.16	0.08	0.19	-	0.18	
eV EAFE Small Cap Equity Median			*8.71*	*7.01*	*15.62*	*16.08*	*6.52*	-	*8.11*	
Emerging Markets	**2,105,403,702**	**31.73**	**19.91**	**22.70**	**36.78**	**20.46**	**6.55**	**10.08**	**6.62**	**Jul-12**
MSCI Emerging Markets (Net)			*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*10.07*	*6.95*	
Over/Under			-4.14	-1.15	-6.72	-2.56	-0.65	0.00	-0.33	
Axiom Emerging Markets	873,814	0.01								
DFA Emerging Markets	883,786,409	13.32	17.86 (70)	18.83 (69)	34.53 (67)	20.80 (65)	10.41 (24)	10.61 (47)	6.42 (70)	Aug-14
MSCI Emerging Markets Value (Net)			*21.67 (57)*	*23.01 (57)*	*42.27 (54)*	*22.30 (56)*	*9.17 (35)*	*9.44 (71)*	*5.51 (87)*	
Over/Under			-3.81	-4.17	-7.75	-1.50	1.24	1.18	0.92	
eV Emg Mkts Equity Median			*23.08*	*24.34*	*43.72*	*22.82*	*7.82*	*10.46*	*7.18*	
State Street Emerging Markets	872,435,480	13.15	21.03 (60)	24.39 (50)	44.48 (47)	22.97 (49)	7.14 (59)	-	7.86 (60)	Jan-21
MSCI Emerging Markets (Net)			*24.05 (43)*	*23.85 (55)*	*43.51 (51)*	*23.03 (49)*	*7.20 (58)*	-	*7.92 (59)*	
Over/Under			-3.02	0.55	0.97	-0.06	-0.06	-	-0.06	
eV Emg Mkts Equity Median			*23.08*	*24.34*	*43.72*	*22.82*	*7.82*	-	*8.97*	

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment
Refer to appendix for blended benchmark definitions.
Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.

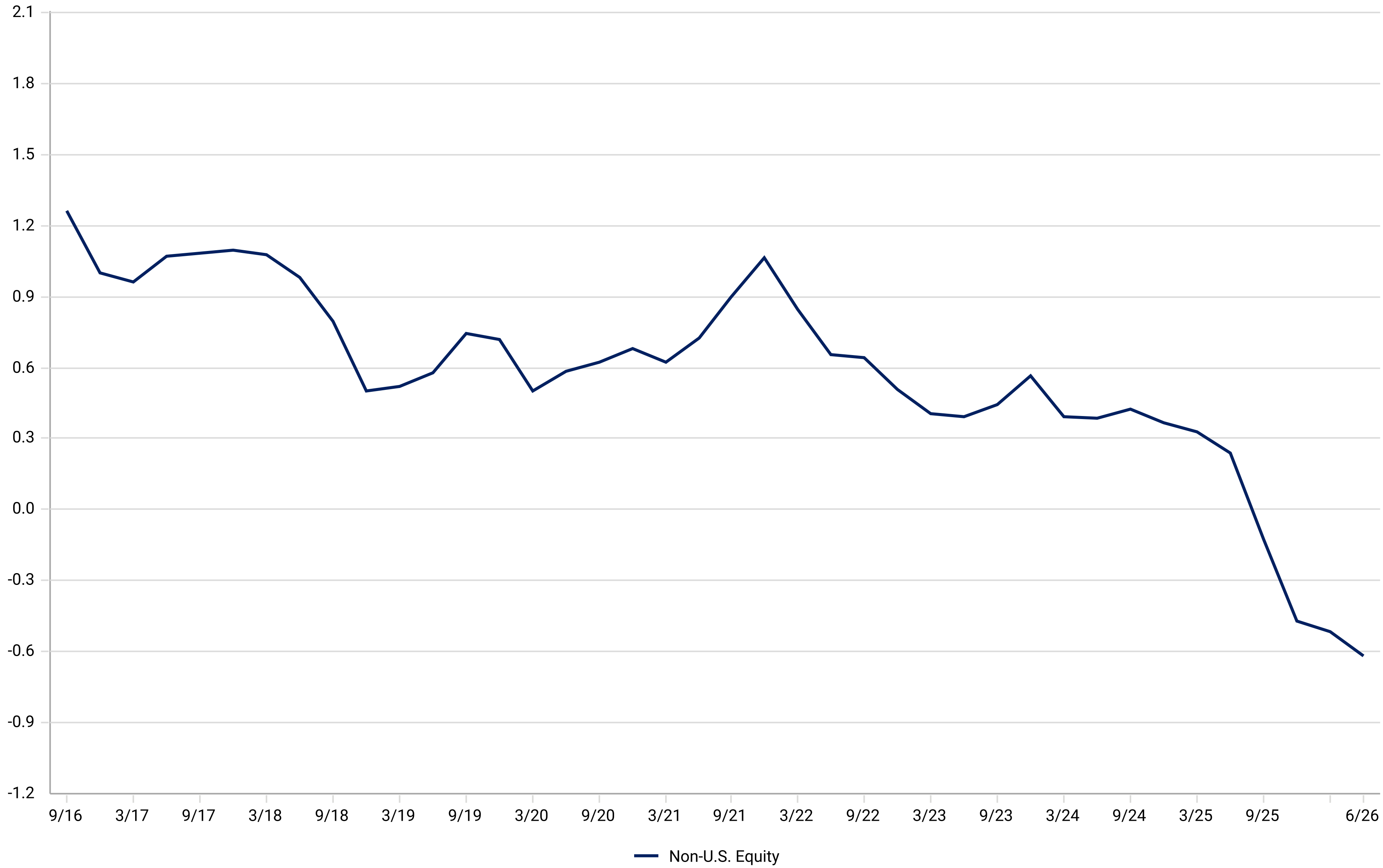
NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wasatch Global Investors	348,069,792	5.25	22.12 (15)	27.90 (4)	31.09 (25)	15.32 (75)	3.44 (92)	-	6.43 (90)	Jan-21
MSCI Emerging Markets Small Cap (Net)			*13.73 (53)*	*12.89 (70)*	*20.89 (68)*	*16.30 (62)*	*7.16 (75)*	-	*10.04 (71)*	
Over/Under			8.40	15.01	10.21	-0.98	-3.71	-	-3.61	
eV Emg Mkts Small Cap Equity Median			*13.91*	*15.40*	*25.87*	*18.01*	*8.88*	-	*11.52*	
Sanctioned Asset	238,208	0.00	0.00	0.00	0.00	0.00	-	-	0.00	Jun-22

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment
Refer to appendix for blended benchmark definitions.
Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.

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

Information Ratio



INVESTMENT MANAGER REPORT CARD

NON-U.S. EQUITY

Non-U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid $ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
SSgA (Passive)	Dec-20	Emerging Markets	×	×	✓	✓	×	✓	×	×	×	266.6	Performance compliant with LACERS' Manager Monitoring Policy
DFA Emerging Markets	Jul-14	Emerging Markets	×	×	×	×	×	×	✓	✓	✓	3,269.2	Performance compliant with LACERS' Manager Monitoring Policy
Wasatch	Dec-20	Emerging Markets Small Cap	✓	✓	✓	✓	×	×	×	×	×	4,290.1	Placed on Watch as of June 2025 due to performance.
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	✓	✓	×	×	✓	✓	×	×	✓	3,263.1	Placed on Watch as of November 2025 due to performance.
Barrow, Hanley, Mewhinney & Strauss	Nov-13	Non-U.S. Developed	✓	✓	✓	✓	×	✓	✓	✓	✓	3,066.8	Performance compliant with LACERS' Manager Monitoring Policy
Lazard Asset Mgt.	Nov-13	Non-U.S. Developed	✓	✓	×	×	×	×	×	×	×	2,513.2	Placed on Watch as of May 2024 due to performance. On-watch status extended for underperformance.
MFS Institutional Advisors	Oct-13	Non-U.S. Developed	×	data unavailable	×	data unavailable	×	data unavailable	✓	data unavailable	✓	2,659.1	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Dec-20	Non-U.S. Developed Small Cap	✓	✓	✓	✓	✓	×	✓	×	✓	151.4	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Aug-93	Non-U.S. Developed	✓	×	✓	✓	✓	✓	✓	✓	×	334.2	Performance compliant with LACERS' Manager Monitoring Policy

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2026.

* Where net of fees performance is not available gross of fee returns are evaluated.

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

CORE FIXED INCOME MANAGER PERFORMANCE

CORE FIXED INCOME (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	**3,384,141,366**	**100.00**	**0.74**	**0.72**	**4.00**	**4.38**	**0.39**	**2.03**	**2.55**	**Jul-12**
Core Fixed Income Blend			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*1.98*	
Over/Under			0.07	0.10	0.21	0.22	0.30	0.48	0.56	
Loomis Sayles & Co. Core Fixed Income	703,655,256	20.79	0.85	0.74	3.77	4.14	0.31	2.33	7.89	Jul-80
Loomis Custom Benchmark			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*6.56*	
Over/Under			0.19	0.12	-0.02	-0.02	0.23	0.79	1.33	
SSgA U.S. Aggregate Bond	716,424,505	21.17	0.68	0.73	3.80	4.19	0.11	1.57	2.00	Aug-14
Blmbg. U.S. Aggregate Index			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*1.97*	
Over/Under			0.01	0.11	0.01	0.03	0.02	0.03	0.03	
Baird Advisors Core Fixed Income	646,638,062	19.11	0.83	0.83	4.17	4.87	0.60	-	0.60	Jul-21
Blmbg. U.S. Aggregate Index			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	-	*0.08*	
Over/Under			0.16	0.21	0.38	0.72	0.51	-	0.51	
Garcia Hamilton & Associates	375,852,215	11.11	0.33	0.24	3.86	3.77	0.35	-	0.35	Jul-21
Blmbg. U.S. Aggregate Index			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	-	*0.08*	
Over/Under			-0.34	-0.38	0.07	-0.39	0.27	-	0.27	
JP Morgan Investment Management	443,252,223	13.10	0.72	0.79	4.08	4.70	0.68	-	0.68	Jul-21
Blmbg. U.S. Aggregate Index			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	-	*0.08*	
Over/Under			0.06	0.17	0.29	0.54	0.60	-	0.60	
Income Research & Management	498,294,652	14.72	0.86	0.85	4.22	4.62	0.49	-	0.49	Jul-21
Blmbg. U.S. Aggregate Index			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	-	*0.08*	
Over/Under			0.19	0.23	0.43	0.46	0.41	-	0.41	

Note: All portfolios in Core Fixed Income have mid-month inception dates. Since inception return is calculated from the first full month of performance.
- Core Fixed Income Blend = 100% Bloomberg U.S. Aggregate Index

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2026

CORE FIXED INCOME (NET)

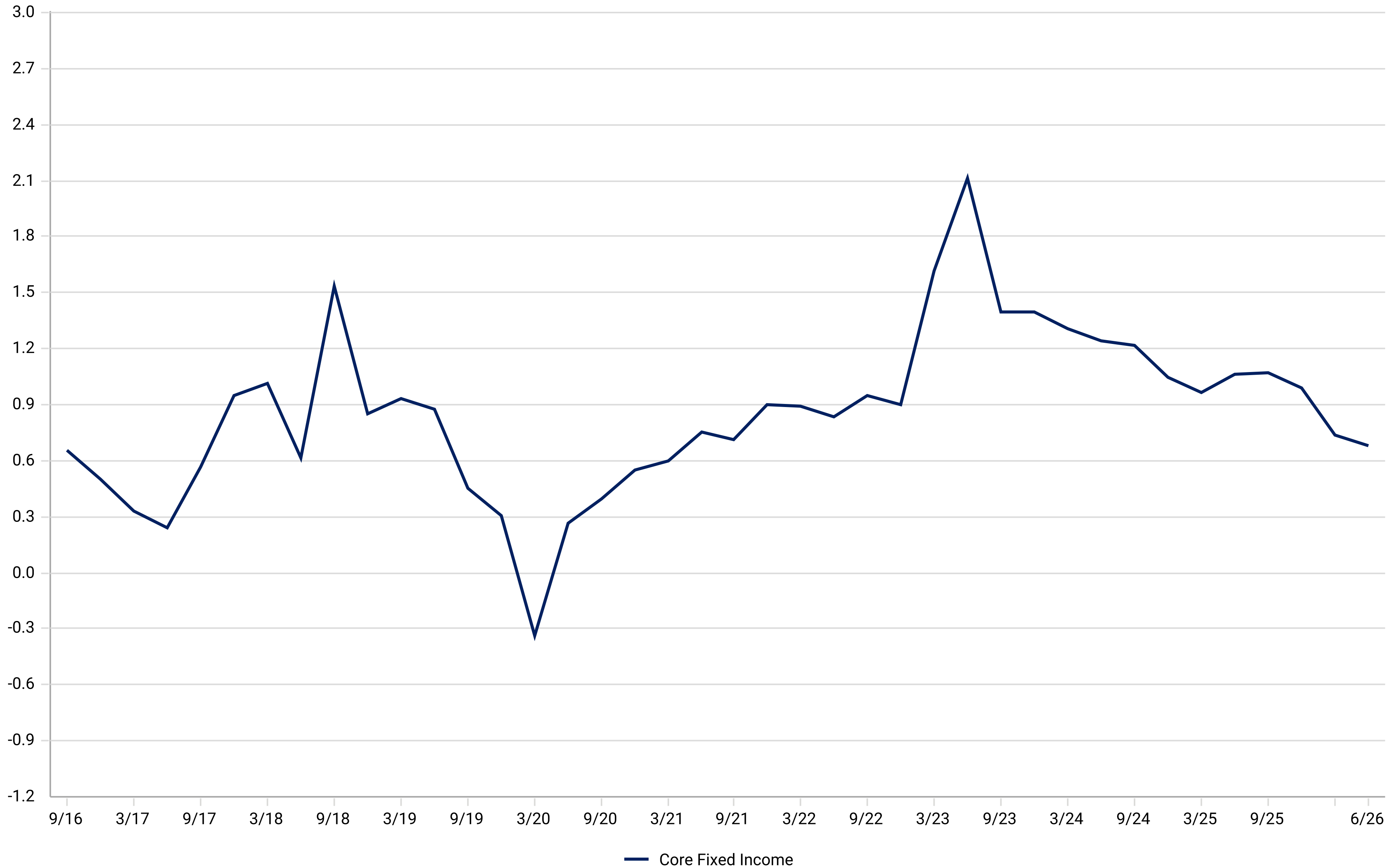
	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	**3,384,141,366**	**100.00**	**0.71**	**0.67**	**3.89**	**4.27**	**0.29**	**1.93**	**2.44**	**Jul-12**
Core Fixed Income Blend			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*1.98*	
Over/Under			0.04	0.05	0.10	0.12	0.21	0.38	0.45	
Loomis Sayles & Co. Core Fixed Income	703,655,256	20.79	0.82 (34)	0.68 (59)	3.64 (79)	4.00 (86)	0.18 (62)	2.20 (13)	7.81 (-)	Jul-80
Loomis Custom Benchmark			*0.67 (70)*	*0.62 (67)*	*3.79 (64)*	*4.16 (78)*	*0.08 (78)*	*1.54 (84)*	*6.56 (-)*	
Over/Under			0.16	0.06	-0.15	-0.15	0.10	0.66	1.25	
eV US Core Fixed Inc Median			*0.74*	*0.71*	*3.91*	*4.40*	*0.23*	*1.85*	-	
SSgA U.S. Aggregate Bond	716,424,505	21.17	0.67 (69)	0.71 (48)	3.78 (66)	4.17 (76)	0.08 (77)	1.54 (85)	1.97 (84)	Aug-14
Blmbg. U.S. Aggregate Index			*0.67 (70)*	*0.62 (67)*	*3.79 (64)*	*4.16 (78)*	*0.08 (78)*	*1.54 (84)*	*1.97 (84)*	
Over/Under			0.00	0.10	-0.01	0.01	0.00	0.00	0.00	
eV US Core Fixed Inc Median			*0.74*	*0.71*	*3.91*	*4.40*	*0.23*	*1.85*	*2.20*	
Baird Advisors Core Fixed Income	646,638,062	19.11	0.80 (36)	0.78 (35)	4.06 (33)	4.76 (21)	0.49 (18)	-	0.49 (18)	Jul-21
Blmbg. U.S. Aggregate Index			*0.67 (70)*	*0.62 (67)*	*3.79 (64)*	*4.16 (78)*	*0.08 (78)*	-	*0.08 (78)*	
Over/Under			0.13	0.16	0.27	0.60	0.41	-	0.41	
eV US Core Fixed Inc Median			*0.74*	*0.71*	*3.91*	*4.40*	*0.23*	-	*0.23*	
Garcia Hamilton & Associates	375,852,215	11.11	0.30 (97)	0.18 (98)	3.73 (73)	3.64 (95)	0.23 (52)	-	0.23 (52)	Jul-21
Blmbg. U.S. Aggregate Index			*0.67 (70)*	*0.62 (67)*	*3.79 (64)*	*4.16 (78)*	*0.08 (78)*	-	*0.08 (78)*	
Over/Under			-0.37	-0.44	-0.06	-0.52	0.15	-	0.15	
eV US Core Fixed Inc Median			*0.74*	*0.71*	*3.91*	*4.40*	*0.23*	-	*0.23*	
JP Morgan Investment Management	443,252,223	13.10	0.66 (71)	0.73 (44)	3.93 (47)	4.57 (35)	0.56 (17)	-	0.56 (17)	Jul-21
Blmbg. U.S. Aggregate Index			*0.67 (70)*	*0.62 (67)*	*3.79 (64)*	*4.16 (78)*	*0.08 (78)*	-	*0.08 (78)*	
Over/Under			0.00	0.11	0.14	0.42	0.48	-	0.48	
eV US Core Fixed Inc Median			*0.74*	*0.71*	*3.91*	*4.40*	*0.23*	-	*0.23*	
Income Research & Management	498,294,652	14.72	0.82 (32)	0.79 (34)	4.09 (32)	4.49 (42)	0.37 (30)	-	0.37 (30)	Jul-21
Blmbg. U.S. Aggregate Index			*0.67 (70)*	*0.62 (67)*	*3.79 (64)*	*4.16 (78)*	*0.08 (78)*	-	*0.08 (78)*	
Over/Under			0.16	0.17	0.30	0.34	0.29	-	0.29	
eV US Core Fixed Inc Median			*0.74*	*0.71*	*3.91*	*4.40*	*0.23*	-	*0.23*	

Note: All portfolios in Core Fixed Income have mid-month inception dates. Since inception return is calculated from the first full month of performance.
- Core Fixed Income Blend = 100% Bloomberg U.S. Aggregate Index

Refer to appendix for blended benchmark definitions.

CORE FIXED INCOME 3 YEAR INFORMATION RATIO

Information Ratio



INVESTMENT MANAGER REPORT CARD

CORE FIXED INCOME

Core Fixed Income Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid $ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Loomis Sayles	Jul-80	Core	✓	✓	✗	✗	✗	✗	✓	✗	✓	887.6	Performance compliant with LACERS' Manager Monitoring Policy
Baird Advisors	Jul-21	Core	✓	✓	✓	✓	✓	✓	✓	✓	✓	705.8	Performance compliant with LACERS' Manager Monitoring Policy
Garcia Hamilton	Jul-21	Core	✗	✗	✗	✗	✗	✗	✓	✗	✓	447.9	Placed on Watch as of November 2025 due to performance.
IR&M	Jul-21	Core	✓	✓	✓	✓	✓	✓	✓	✓	✓	608.1	Performance compliant with LACERS' Manager Monitoring Policy
J.P. Morgan	Jul-21	Core	=	✗	✓	✓	✓	✓	✓	✓	✓	662.0	Performance compliant with LACERS' Manager Monitoring Policy
SSgA (Passive)	Aug-14	Core	=	✗	✗	✗	✓	✗	=	✗	=	136.0	Performance compliant with LACERS' Manager Monitoring Policy

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2026.

* Where net of fees performance is not available gross of fee returns are evaluated.

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

CREDIT OPPORTUNITIES MANAGER PERFORMANCE

CREDIT OPPORTUNITIES (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	**2,214,392,020**		**3.99**	**2.60**	**8.39**	**9.10**	**4.24**	**5.32**	**5.12**	**Jul-13**
Credit Opportunities Blend			*3.20*	*2.08*	*7.48*	*8.50*	*3.50*	*5.02*	*5.08*	
Over/Under			0.79	0.53	0.91	0.59	0.74	0.30	0.04	
PGIM Blended	601,634,004		6.21	3.47	11.36	10.01	3.78		3.26	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*4.24*	*2.42*	*9.82*	*8.84*	*2.38*		*2.02*	
Over/Under			1.97	1.04	1.54	1.17	1.40		1.24	
Wellington	584,843,657		5.24	3.44	12.14	9.49	3.43		3.04	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*4.24*	*2.42*	*9.82*	*8.84*	*2.38*		*2.02*	
Over/Under			1.00	1.01	2.32	0.65	1.04		1.02	
Bain Capital Senior Loan Fund, LP	310,027,634		1.91	0.93	2.99	7.04	5.34	5.46	4.96	Jul-15
S&P UBS Leveraged Loan Index			*1.85*	*1.36*	*4.29*	*7.58*	*5.93*	*5.49*	*5.06*	
Over/Under			0.06	-0.44	-1.30	-0.53	-0.59	-0.02	-0.11	
Polen Capital	293,220,464		0.94	0.86	2.98	7.89	4.43		5.42	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index			*2.16*	*1.67*	*5.11*	*8.23*	*5.09*		*5.97*	
Over/Under			-1.21	-0.80	-2.13	-0.34	-0.66		-0.55	
Loomis Sayles & Co. High Yield	423,708,427		2.94	2.70	7.35	9.57	4.26		5.61	Nov-20
Blmbg. U.S. High Yield - 2% Issuer Cap			*2.47*	*1.96*	*5.91*	*8.86*	*4.17*		*5.38*	
Over/Under			0.48	0.74	1.44	0.71	0.10		0.22	
Private Credit	**712,209,296**		**2.28**	**4.46**	**9.91**	**9.64**	**8.07**		**7.21**	**Dec-20**
Private Credit Blend			*2.35*	*2.37*	*6.37*	*8.56*	*6.17*		*6.69*	
Over/Under			-0.07	2.09	3.54	1.07	1.91		0.52	

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

Refer to appendix for blended benchmark definitions.

CREDIT OPPORTUNITIES (NET)

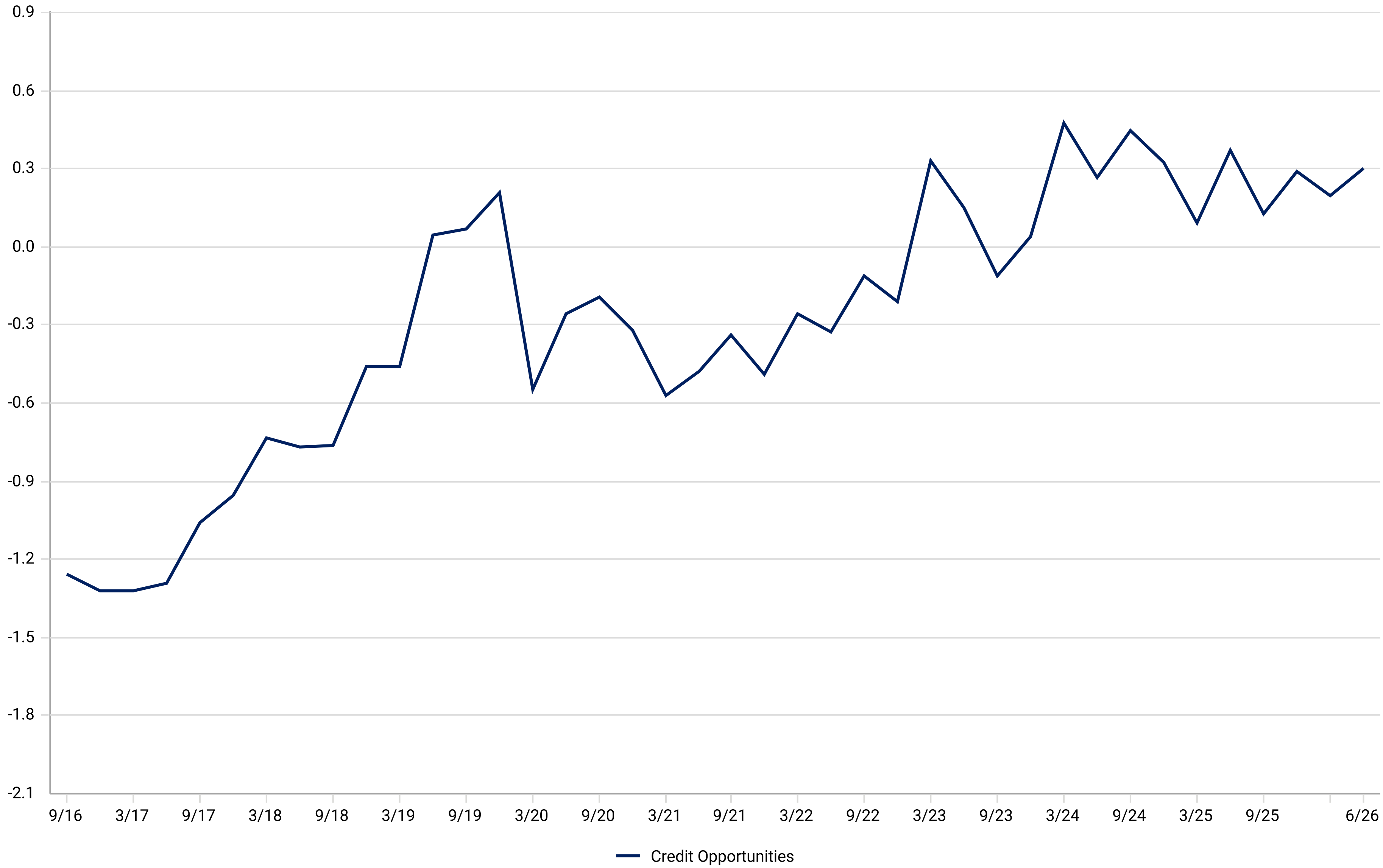
	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	**2,214,392,020**		**3.90**	**2.42**	**8.01**	**8.75**	**3.90**	**4.99**	**4.79**	**Jul-13**
Credit Opportunities Blend			*3.20*	*2.08*	*7.48*	*8.50*	*3.50*	*5.02*	*5.08*	
Over/Under			0.71	0.35	0.53	0.25	0.40	-0.03	-0.29	
PGIM Blended	601,634,004		6.13 (9)	3.28 (42)	10.98 (38)	9.63 (46)	3.42 (35)		2.93 (44)	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*4.24 (58)*	*2.42 (59)*	*9.82 (49)*	*8.84 (53)*	*2.38 (74)*		*2.02 (73)*	
Over/Under			1.88	0.86	1.16	0.80	1.04		0.91	
eV All Emg Mkts Fixed Inc Median			*4.42*	*2.81*	*9.75*	*9.06*	*3.01*		*2.77*	
Wellington	584,843,657		5.12 (27)	3.21 (43)	11.61 (33)	8.97 (52)	2.93 (54)		2.58 (57)	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*4.24 (58)*	*2.42 (59)*	*9.82 (49)*	*8.84 (53)*	*2.38 (74)*		*2.02 (73)*	
Over/Under			0.88	0.78	1.79	0.13	0.55		0.56	
eV All Emg Mkts Fixed Inc Median			*4.42*	*2.81*	*9.75*	*9.06*	*3.01*		*2.77*	
Bain Capital Senior Loan Fund, LP	310,027,634		1.91 (45)	0.93 (83)	2.99 (91)	7.04 (64)	5.34 (62)	5.46 (14)	4.96 (20)	Jul-15
S&P UBS Leveraged Loan Index			*1.85 (56)*	*1.36 (64)*	*4.29 (53)*	*7.58 (41)*	*5.93 (23)*	*5.49 (14)*	*5.06 (12)*	
Over/Under			0.06	-0.44	-1.30	-0.53	-0.59	-0.02	-0.11	
eV US Float-Rate Bank Loan Fixed Inc Median			*1.88*	*1.58*	*4.37*	*7.28*	*5.48*	*4.94*	*4.59*	
Polen Capital	293,220,464		0.82 (100)	0.61 (97)	2.47 (98)	7.36 (88)	3.91 (59)		4.92 (65)	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index			*2.16 (72)*	*1.67 (67)*	*5.11 (71)*	*8.23 (53)*	*5.09 (9)*		*5.97 (17)*	
Over/Under			-1.34	-1.05	-2.63	-0.87	-1.18		-1.05	
eV US High Yield Fixed Inc Median			*2.38*	*1.92*	*5.65*	*8.28*	*4.01*		*5.16*	
Loomis Sayles & Co. High Yield	423,708,427		2.85 (15)	2.52 (14)	6.97 (10)	9.19 (13)	3.89 (59)		5.25 (44)	Nov-20
Blmbg. U.S. High Yield - 2% Issuer Cap			*2.47 (44)*	*1.96 (49)*	*5.91 (38)*	*8.86 (24)*	*4.17 (41)*		*5.38 (38)*	
Over/Under			0.39	0.56	1.06	0.33	-0.27		-0.13	
eV US High Yield Fixed Inc Median			*2.38*	*1.92*	*5.65*	*8.28*	*4.01*		*5.16*	
Private Credit	**712,209,296**		**2.28**	**4.46**	**9.91**	**9.64**	**8.07**		**7.21**	**Dec-20**
Private Credit Blend			*2.35*	*2.37*	*6.37*	*8.56*	*6.17*		*6.69*	
Over/Under			-0.07	2.09	3.54	1.07	1.91		0.52	

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

Refer to appendix for blended benchmark definitions.

CREDIT OPPORTUNITIES ROLLING 3 YEAR

Information Ratio



INVESTMENT MANAGER REPORT CARD

CREDIT OPPORTUNITIES

Credit Opportunities Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid $ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
PGIM	Feb-21	Emerging Market Debt Blended	✓	✓	✓	✓	✓	✓	✓	✓	✓	1,981.5	Performance compliant with LACERS' Manager Monitoring Policy
Wellington	Feb-21	Emerging Market Debt Blended	✓	✓	✓	✓	✓	✗	✓	✗	✓	2,685.7	Performance compliant with LACERS' Manager Monitoring Policy
Bain	Jun-15	Bank Loans	✓	✓	✗	✗	✗	✗	✗	✗	✗	1,076.1	Performance compliant with LACERS' Manager Monitoring Policy
Loomis Sayles	Nov-20	High Yield	✓	✓	✓	✓	✓	✓	✗	✗	✗	1,456.4	Placed on Watch as of May 2026 due to performance.
Polen Capital	Nov-20	High Yield/Bank Loan	✗	✗	✗	✗	✗	✗	✗	✗	✗	1,437.4	Performance compliant with LACERS' Manager Monitoring Policy

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2026.

* Where net of fees performance is not available gross of fee returns are evaluated.

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

REAL ASSETS MANAGER PERFORMANCE

REAL ASSETS (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	**3,260,484,147**	**100.00**	**3.51**	**4.89**	**5.56**	**2.80**	**2.02**	**3.73**	**5.63**	**Dec-94**
Real Assets Policy Benchmark			*3.25*	*4.94*	*6.84*	*3.43*	*2.17*	*4.82*	*7.04*	
Over/Under			0.26	-0.05	-1.29	-0.64	-0.15	-1.09	-1.41	
Public Real Assets	**1,573,592,005**	**48.26**	**5.19**	**7.19**	**9.04**	**7.28**	**2.74**	**3.83**	**3.40**	**Jul-14**
Public Real Assets Blend			*4.79*	*6.60*	*8.26*	*6.47*	*2.28*	*3.37*	*2.22*	
Over/Under			0.39	0.59	0.79	0.81	0.46	0.46	1.19	
TIPS	**891,601,807**	**27.35**	**0.83**	**1.18**	**3.56**	**4.16**	**1.04**	**2.69**	**2.46**	**Aug-14**
Blmbg. U.S. TIPS			*0.89*	*1.15*	*3.42*	*3.98*	*1.01*	*2.58*	*2.37*	
Over/Under			-0.06	0.02	0.14	0.18	0.03	0.11	0.08	
DFA US TIPS	891,601,807	27.35	0.83	1.18	3.56	4.16	1.04	2.69	2.52	Aug-14
Blmbg. U.S. TIPS			*0.89*	*1.15*	*3.42*	*3.98*	*1.01*	*2.58*	*2.37*	
Over/Under			-0.06	0.02	0.14	0.18	0.03	0.11	0.14	
REITS	**681,990,198**	**20.92**	**11.48**	**16.21**	**17.16**	**11.97**	**5.36**	**7.57**	**8.26**	**Apr-15**
FTSE NAREIT All Equity REITs			*10.73*	*14.90*	*15.43*	*10.06*	*3.72*	*5.89*	*6.31*	
Over/Under			0.76	1.32	1.72	1.91	1.65	1.69	1.94	
CenterSquare US Real Estate	681,990,198	20.92	11.48	16.21	17.16	11.97	5.36	7.57	8.62	May-15
FTSE NAREIT All Equity REITs			*10.73*	*14.90*	*15.43*	*10.06*	*3.72*	*5.89*	*6.85*	
Over/Under			0.76	1.32	1.72	1.91	1.65	1.69	1.77	
Private Real Estate	**1,667,282,790**	**51.14**	**1.92**	**2.72**	**2.25**	**-1.67**	**2.45**	**3.87**	**5.87**	**Nov-94**
Real Estate Blend			*1.69*	*3.16*	*5.28*	*0.17*	*3.55*	*5.47*	*8.60*	
Over/Under			0.23	-0.44	-3.03	-1.84	-1.10	-1.60	-2.72	
Timber	**19,609,352**	**0.60**	**1.35**	**1.35**	**1.58**	**2.89**	**4.95**	**3.66**	**8.01**	**Oct-99**

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

Refer to appendix for blended benchmark definitions.

REAL ASSETS (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	**3,260,484,147**	**100.00**	**3.48**	**4.83**	**5.44**	**2.68**	**1.91**	**3.59**	**4.52**	**Jun-01**
Real Assets Policy Benchmark			*3.25*	*4.94*	*6.84*	*3.43*	*2.17*	*4.82*	*5.65*	
Over/Under			0.23	-0.11	-1.40	-0.75	-0.26	-1.23	-1.14	
Public Real Assets	**1,573,592,005**	**48.26**	**5.14**	**7.10**	**8.85**	**7.09**	**2.58**	**3.63**	**3.21**	**Jul-14**
Public Real Assets Blend			*4.79*	*6.60*	*8.26*	*6.47*	*2.28*	*3.37*	*2.22*	
Over/Under			0.35	0.50	0.60	0.62	0.29	0.26	1.00	
TIPS	**891,601,807**	**27.35**	**0.81**	**1.15**	**3.51**	**4.11**	**0.99**	**2.64**	**2.40**	**Aug-14**
Blmbg. U.S. TIPS			*0.89*	*1.15*	*3.42*	*3.98*	*1.01*	*2.58*	*2.37*	
Over/Under			-0.08	0.00	0.09	0.13	-0.02	0.06	0.03	
DFA US TIPS	891,601,807	27.35	0.81 (56)	1.15 (65)	3.51 (29)	4.11 (48)	0.99 (58)	2.64 (52)	2.47 (34)	Aug-14
Blmbg. U.S. TIPS			*0.89 (28)*	*1.15 (65)*	*3.42 (38)*	*3.98 (52)*	*1.01 (50)*	*2.58 (55)*	*2.37 (49)*	
Over/Under			-0.08	0.00	0.09	0.13	-0.02	0.06	0.09	
eV US TIPS / Inflation Fixed Inc Median			*0.82*	*1.24*	*3.33*	*4.04*	*1.00*	*2.66*	*2.36*	
REITS	**681,990,198**	**20.92**	**11.39**	**16.01**	**16.73**	**11.56**	**4.98**	**7.15**	**7.83**	**Apr-15**
FTSE NAREIT All Equity REITs			*10.73*	*14.90*	*15.43*	*10.06*	*3.72*	*5.89*	*6.31*	
Over/Under			0.66	1.11	1.30	1.49	1.26	1.26	1.52	
CenterSquare US Real Estate	681,990,198	20.92	11.39 (47)	16.01 (45)	16.73 (47)	11.56 (32)	4.98 (33)	7.15 (11)	8.19 (8)	May-15
FTSE NAREIT All Equity REITs			*10.73 (60)*	*14.90 (51)*	*15.43 (55)*	*10.06 (68)*	*3.72 (74)*	*5.89 (58)*	*6.85 (58)*	
Over/Under			0.66	1.11	1.30	1.49	1.26	1.26	1.35	
eV US REIT Median			*11.19*	*14.90*	*15.99*	*10.76*	*4.63*	*6.27*	*7.12*	
Private Real Estate	**1,667,282,790**	**51.14**	**1.91**	**2.70**	**2.20**	**-1.71**	**2.39**	**3.80**	**4.88**	**Jul-01**
Real Estate Blend			*1.69*	*3.16*	*5.28*	*0.17*	*3.55*	*5.47*	*7.77*	
Over/Under			0.22	-0.46	-3.08	-1.89	-1.16	-1.67	-2.89	
Timber	**19,609,352**	**0.60**	**1.35**	**1.35**	**1.58**	**2.89**	**4.95**	**3.66**	**7.16**	**Sep-01**

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

Refer to appendix for blended benchmark definitions.

INVESTMENT MANAGER REPORT CARD

REAL ASSETS

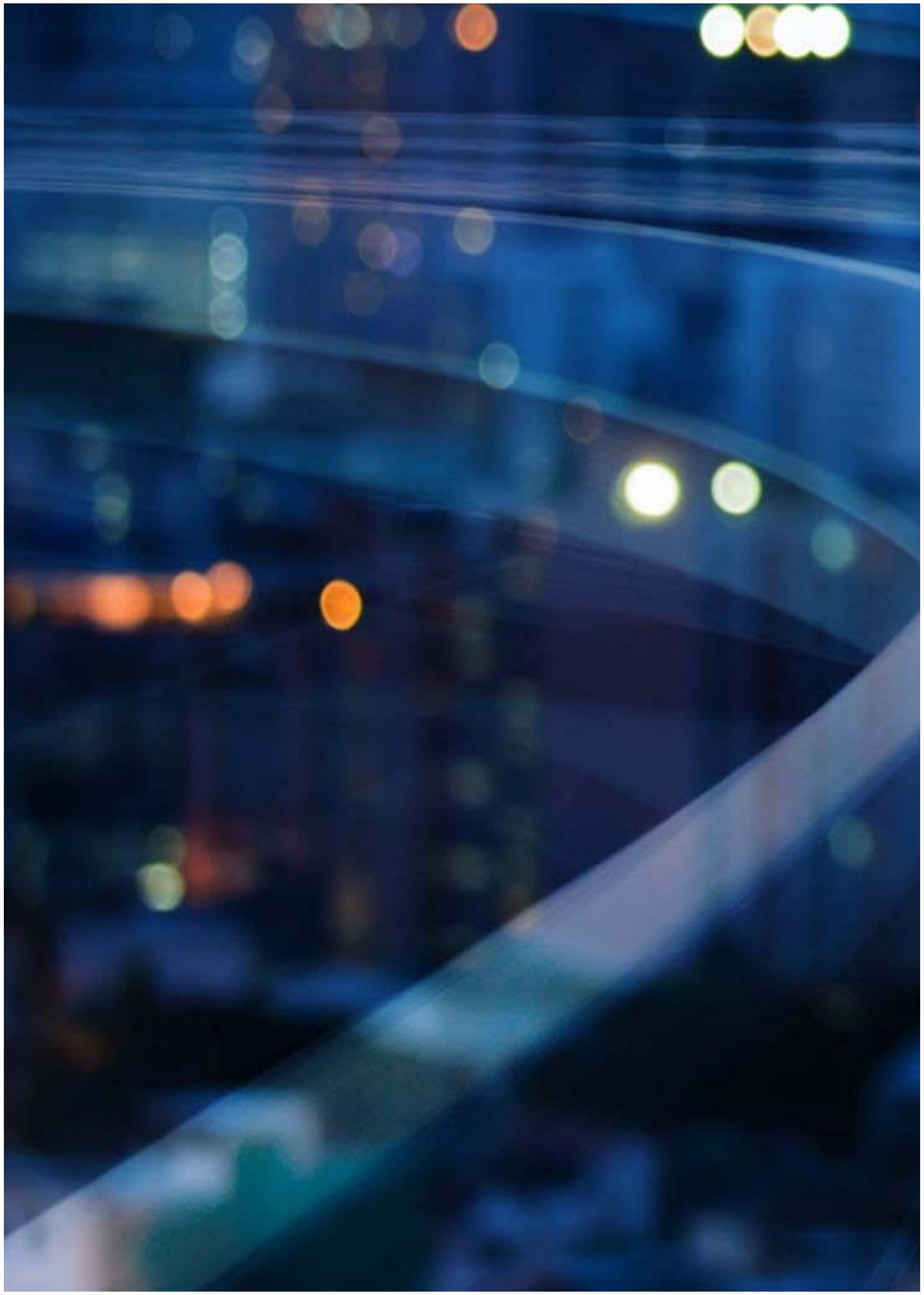
Real Assets Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid $ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
DFA	Jul-14	U.S. TIPS	✗	✗	✓	✓	✓	✓	✗	✗	✓	399.8	Placed on Watch as of August 2024 due to performance. Removed from Watch August 2026.
CenterSquare	Apr-15	REITS	✓	✓	✓	✓	✓	✓	✓	✓	✓	2,251.9	Performance compliant with LACERS' Manager Monitoring Policy

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2026.

* Where net of fees performance is not available gross of fee returns are evaluated.

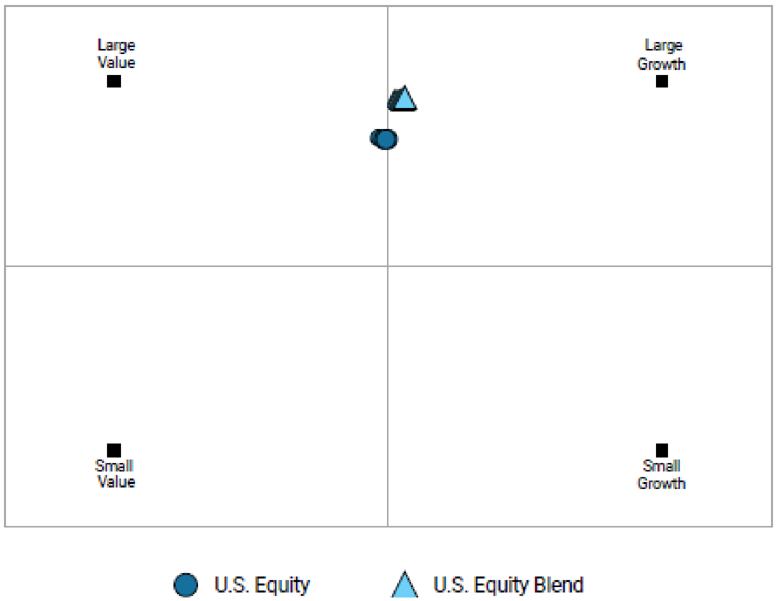
Legend	
✓	Outperformed
✗	Underperformed
=	Equal to
✓✓	Gross Return



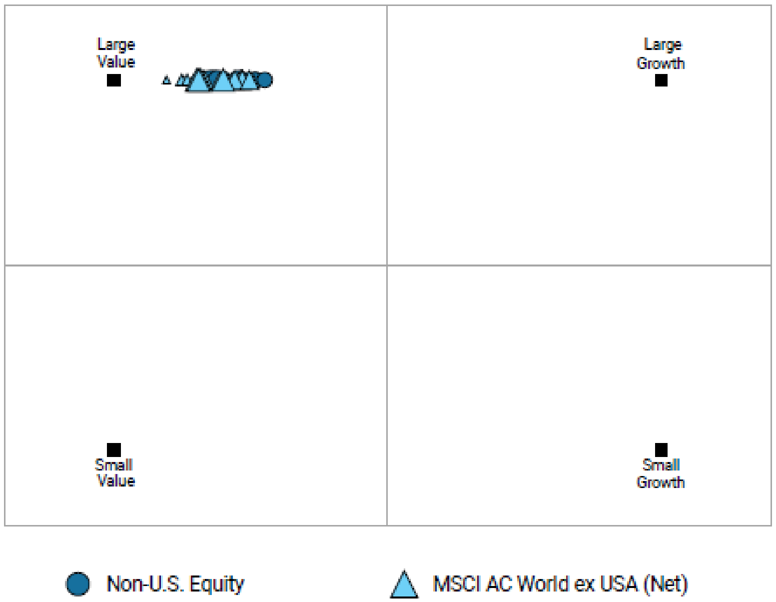
APPENDIX

Rolling Style Map

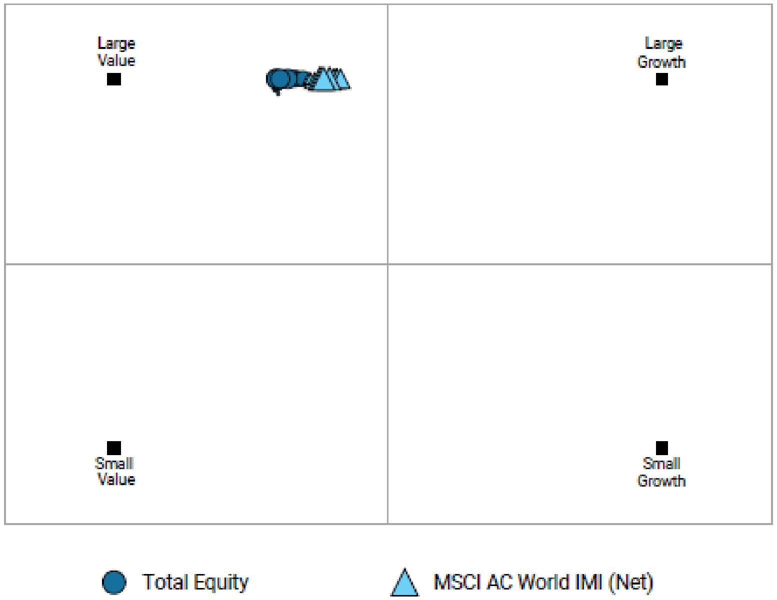
U.S. Equity Rolling 3 Years Style Map

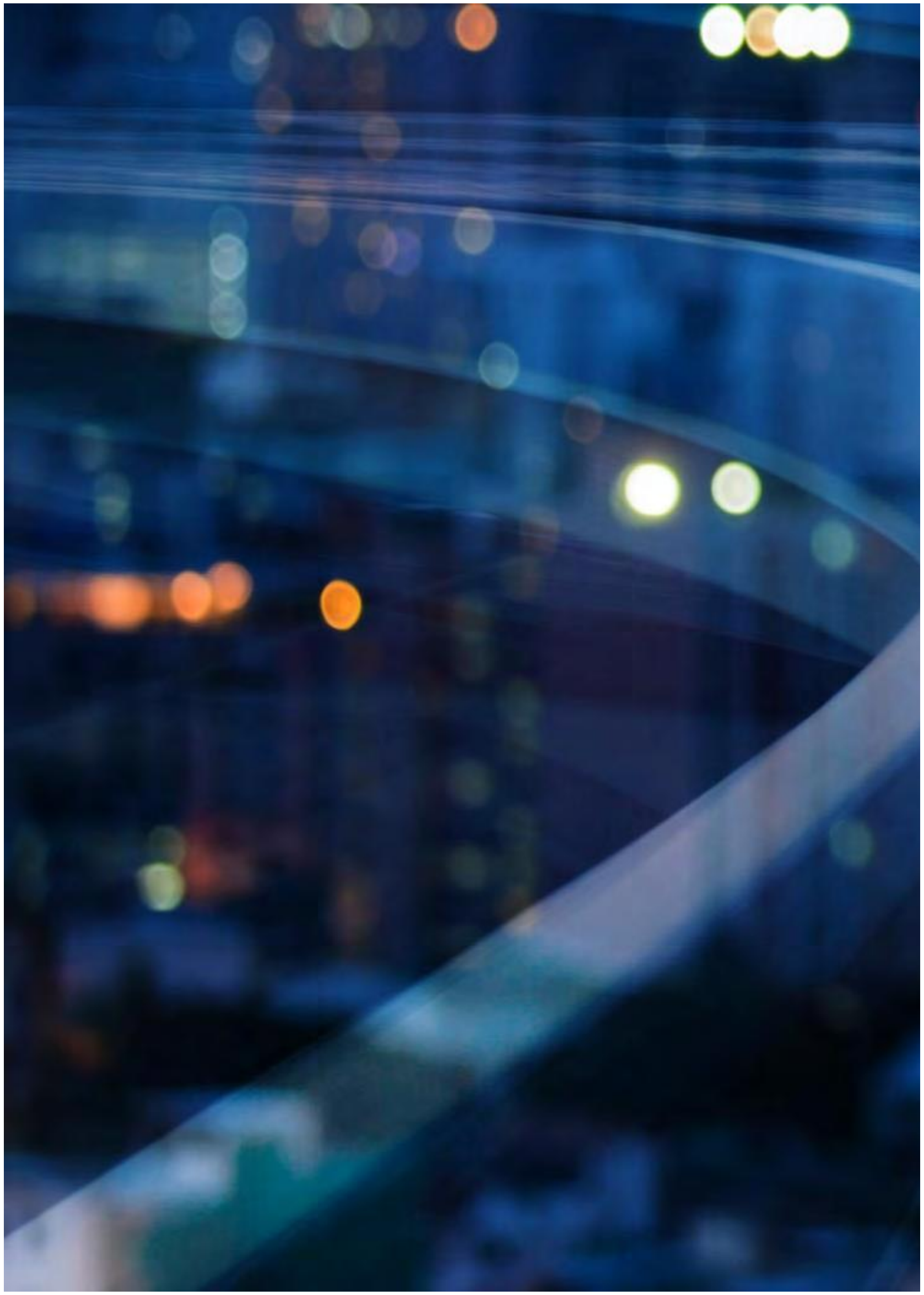


Non-U.S. Equity Rolling 3 Years Style Map



Total Equity Rolling 3 Years Style Map

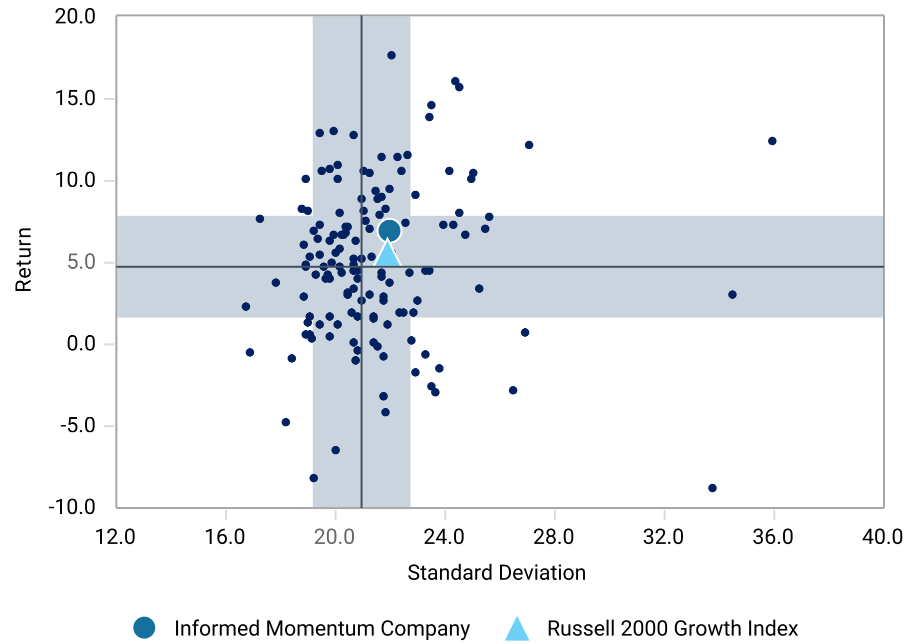




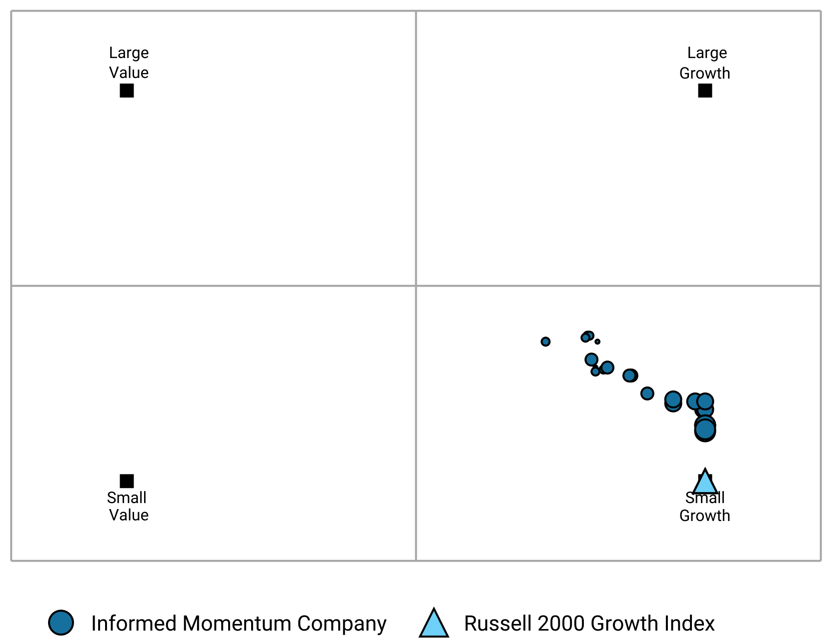
U.S. EQUITY MANAGER PERFORMANCE

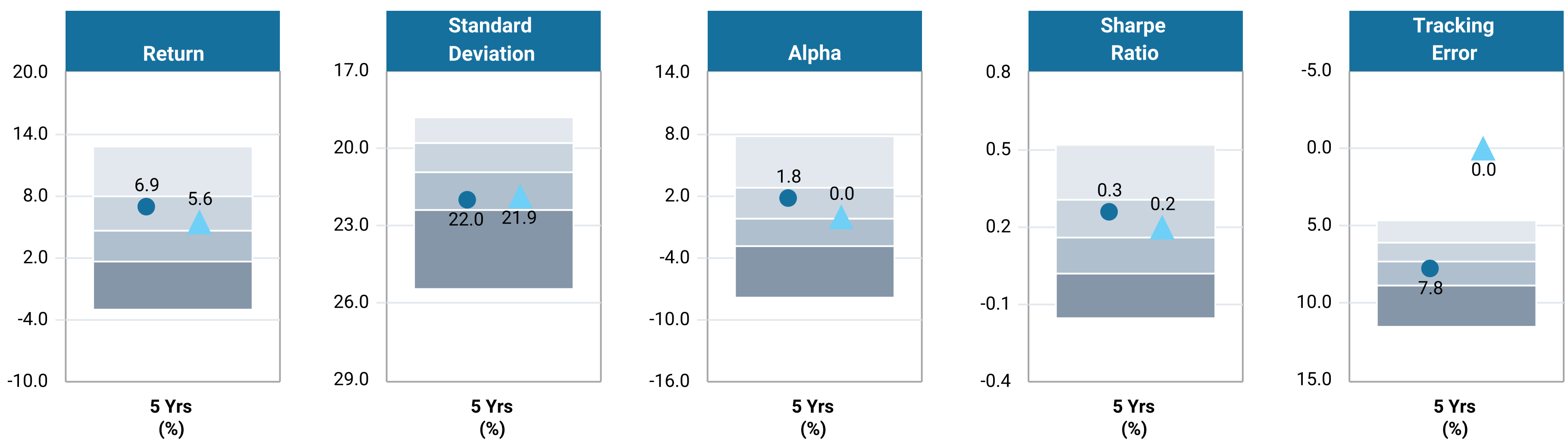
INFORMED MOMENTUM COMPANY

5 Years Return vs. Standard Deviation



Rolling 3 Years Style Map

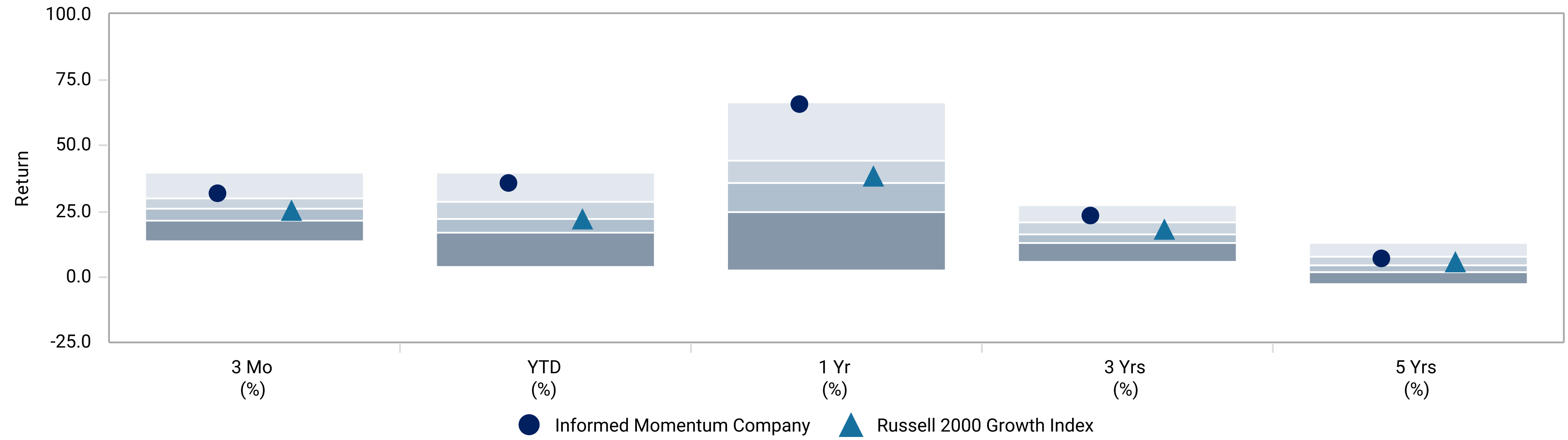




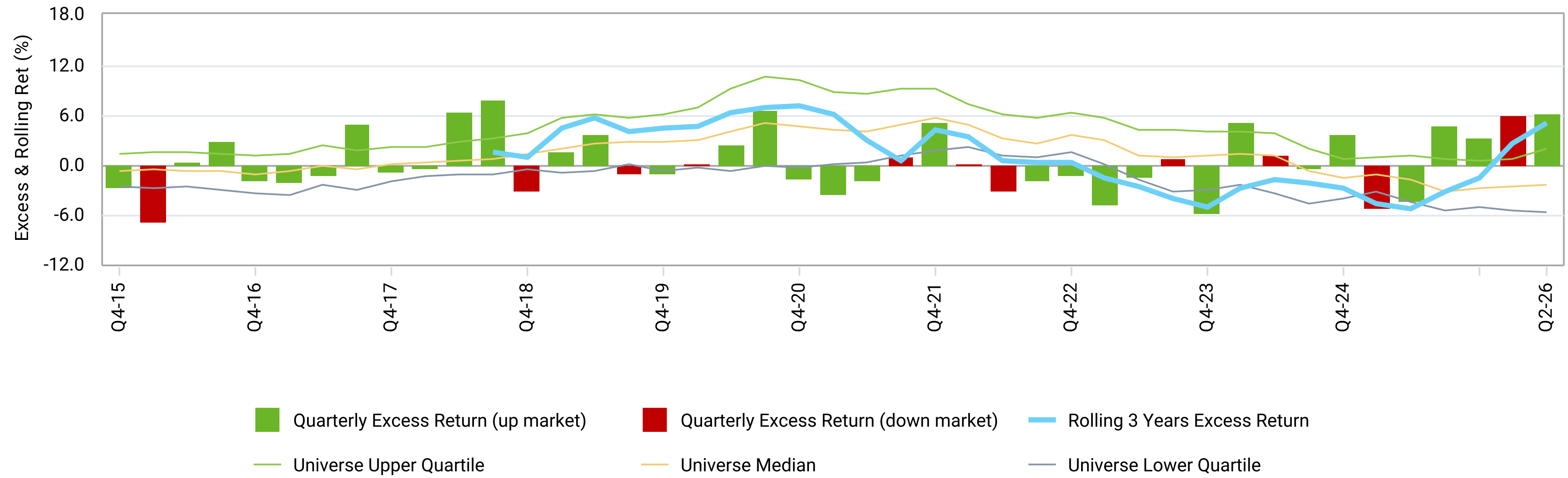
Rebranding as of 2/4/25

INFORMED MOMENTUM COMPANY

eV US Small Cap Growth Equity (net of fees)

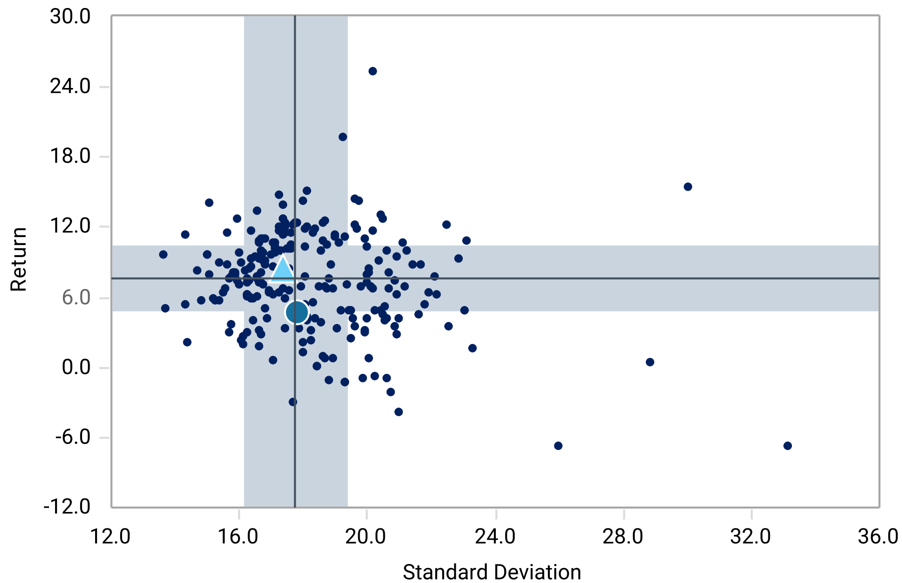


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2026



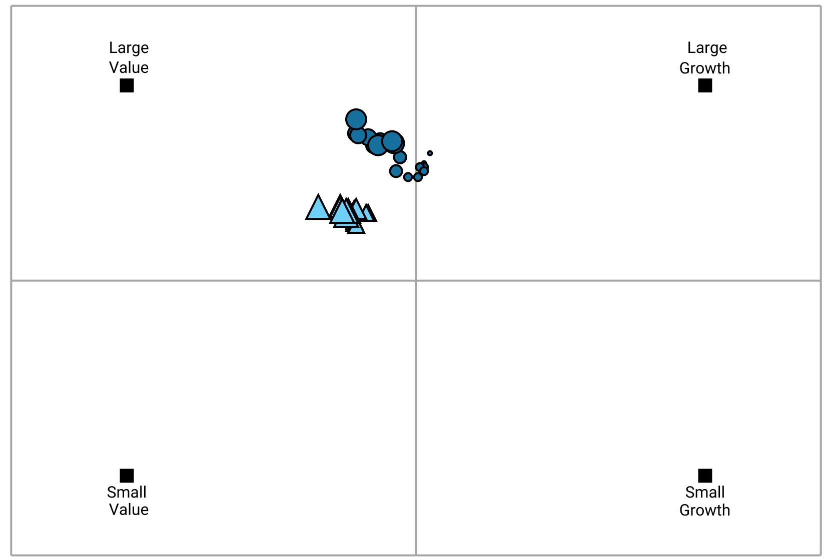
PRINCIPAL GLOBAL INVESTORS

5 Years Return vs. Standard Deviation

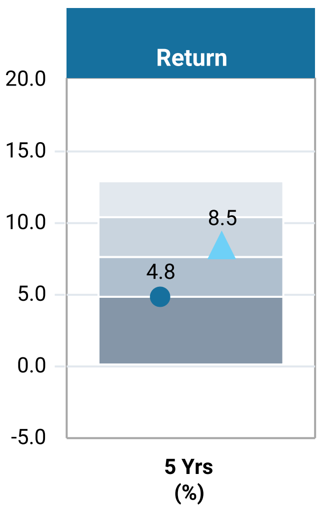


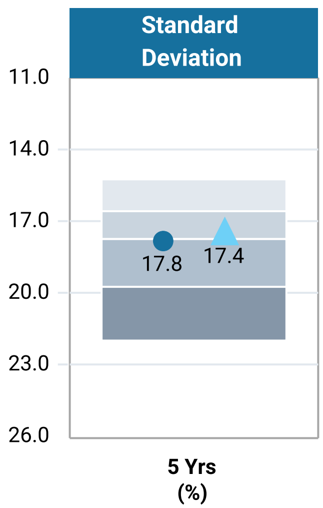
Principal Global Investors Russell Midcap Index

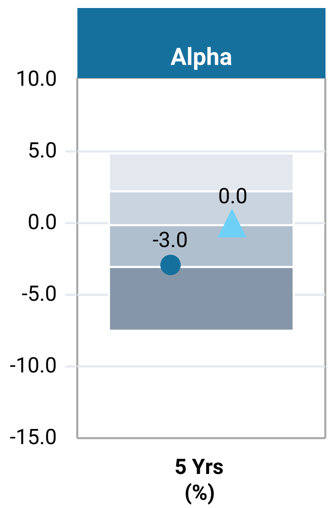
Rolling 5 Years Style Map

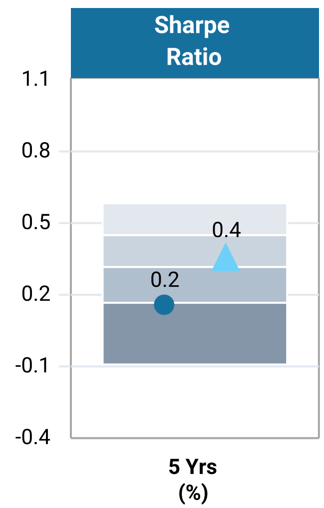


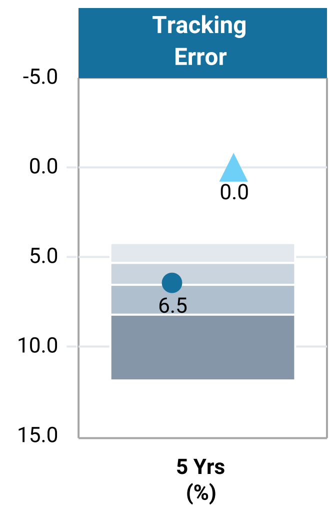
Principal Global Investors Russell Midcap Index





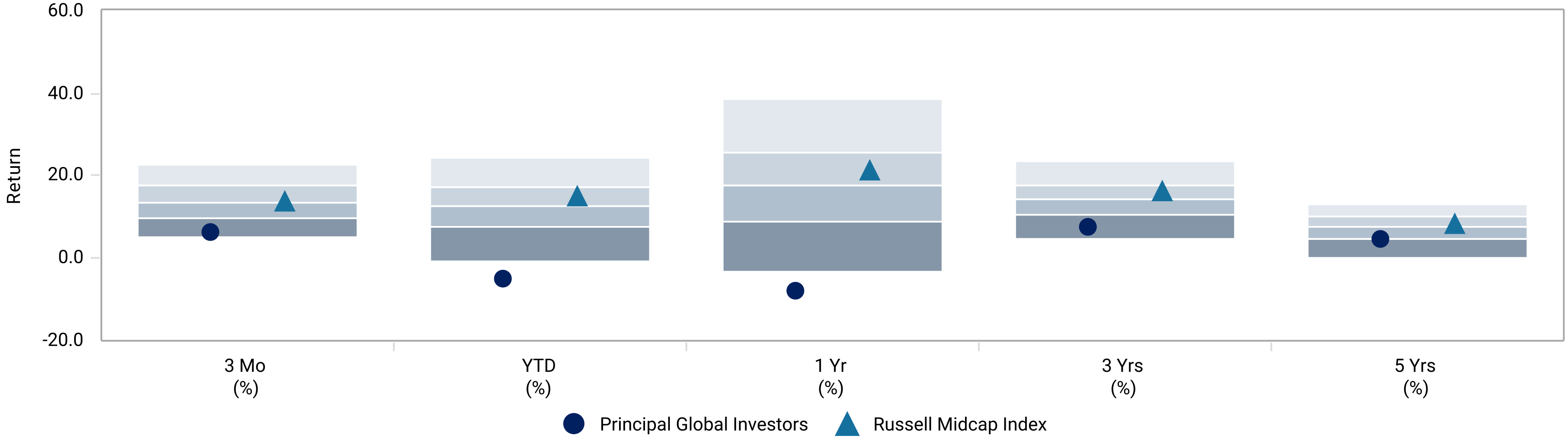




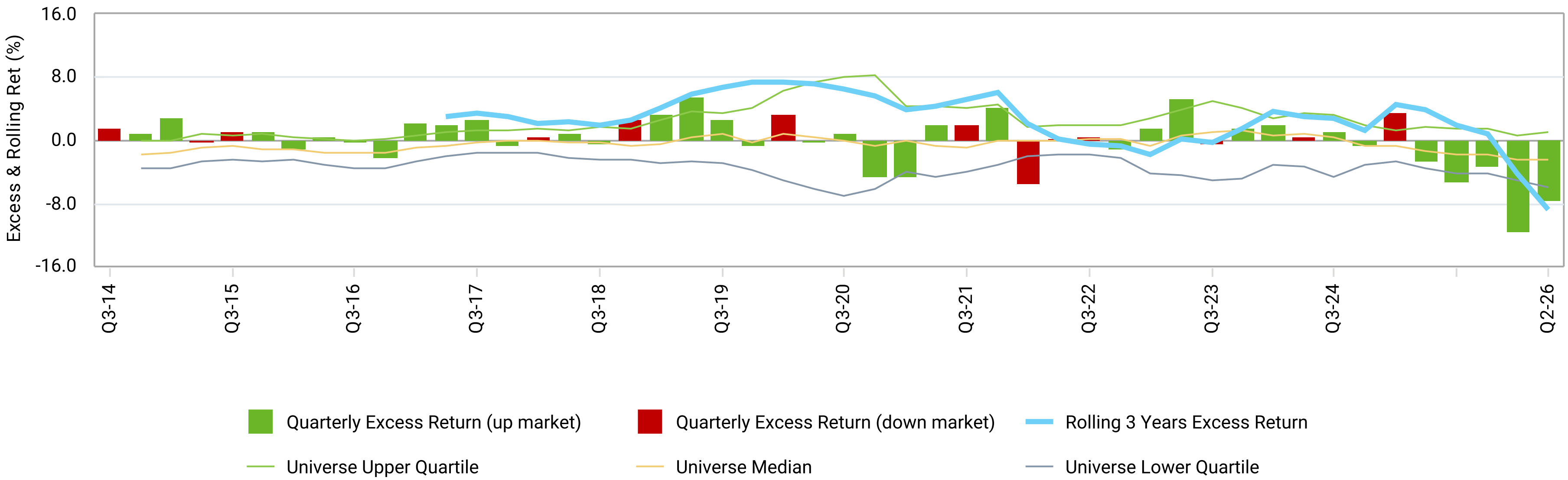


PRINCIPAL GLOBAL INVESTORS

eV US Mid Cap Equity (net of fees)

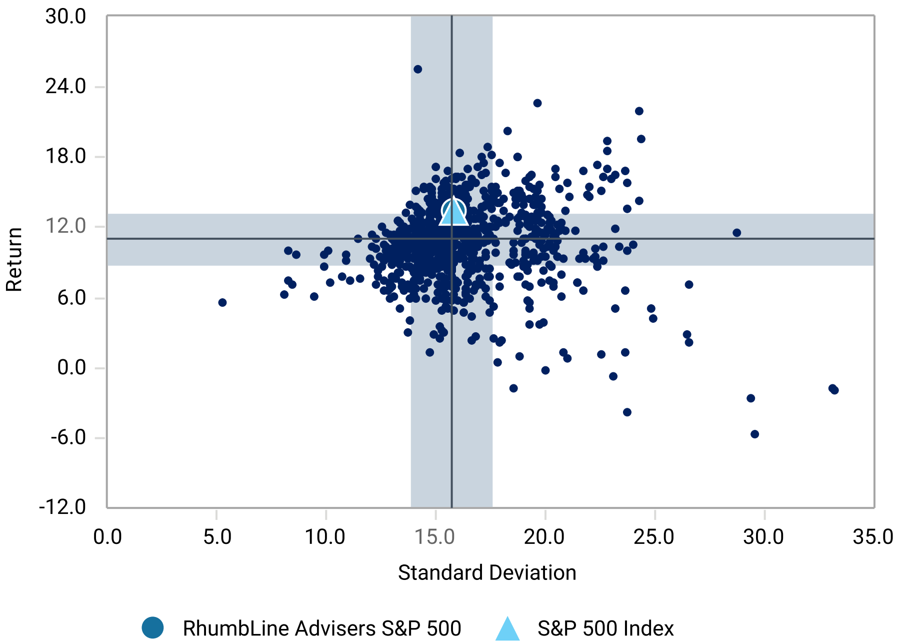


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2026

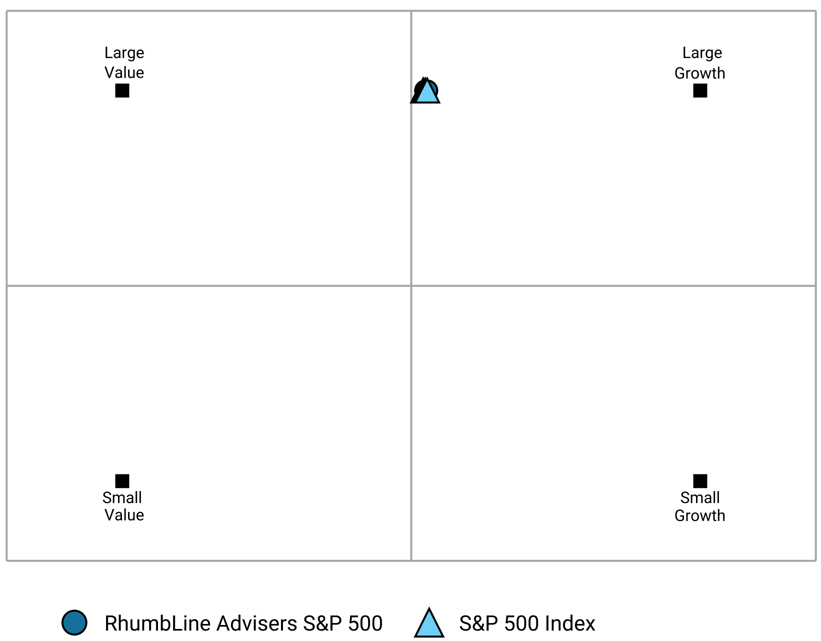


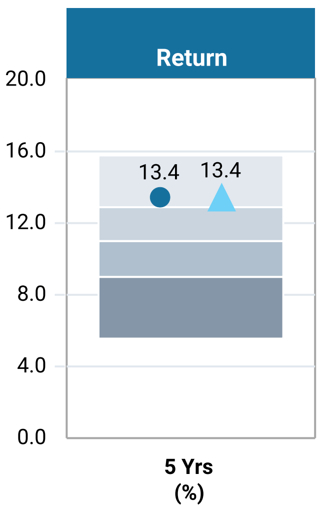
RHUMBLINE ADVISORS S&P 500

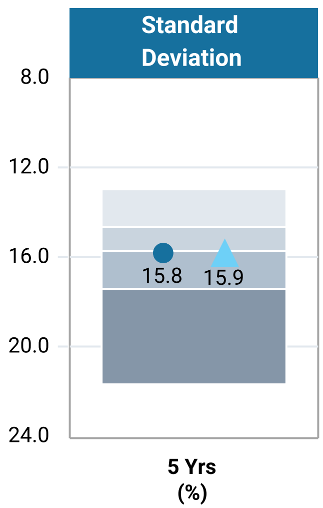
5 Years Return vs. Standard Deviation

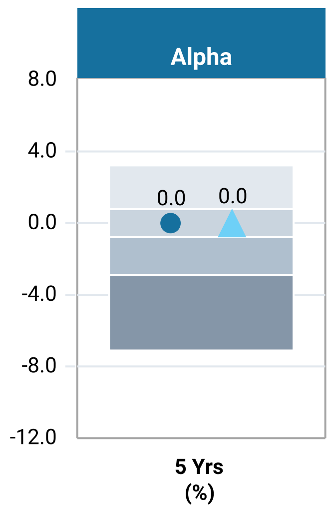


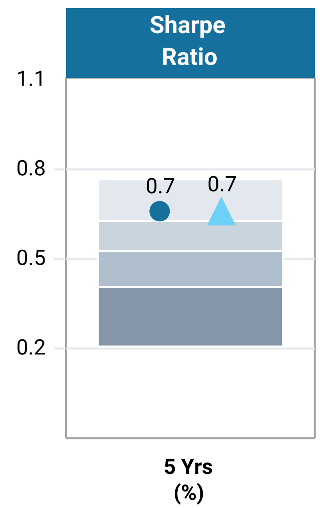
Rolling 5 Years Style Map

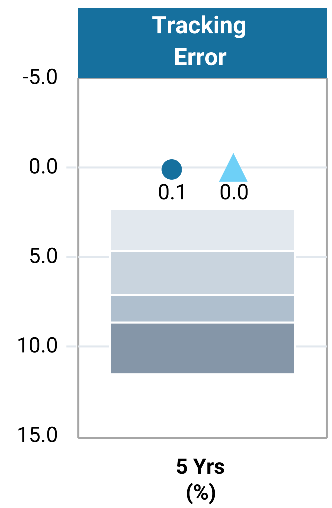






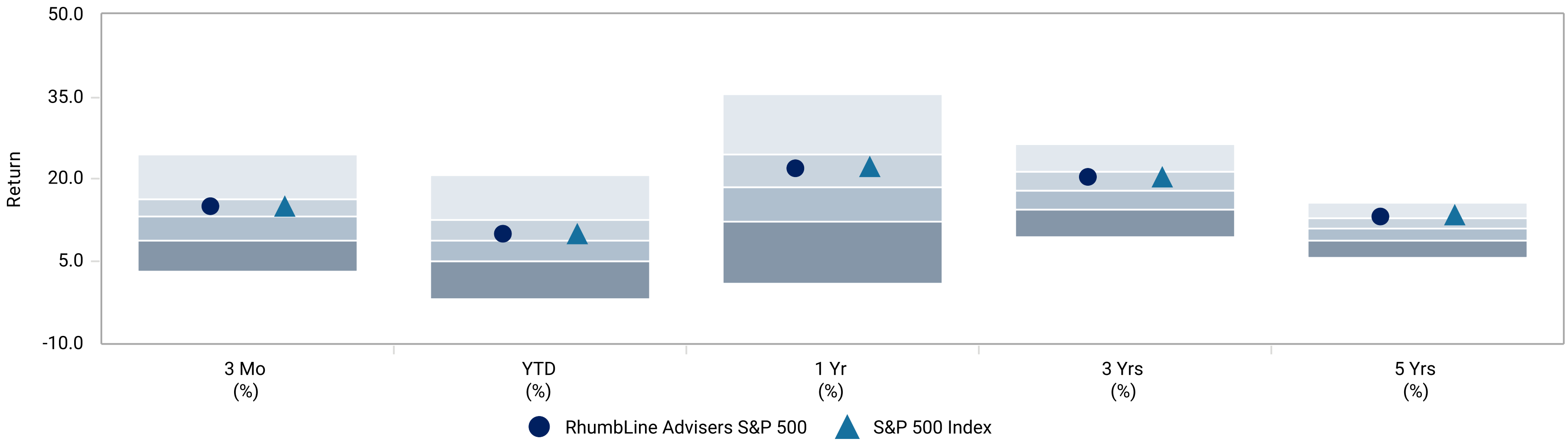




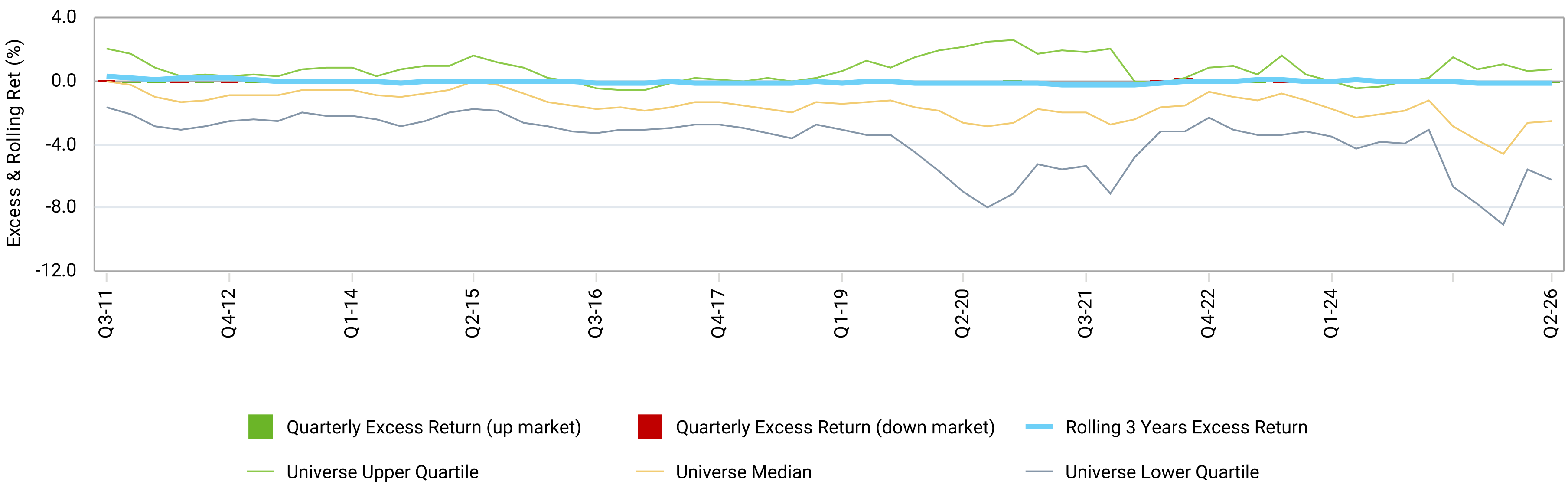


RHUMBLINE ADVISORS S&P 500

eV US Large Cap Equity (net of fees)

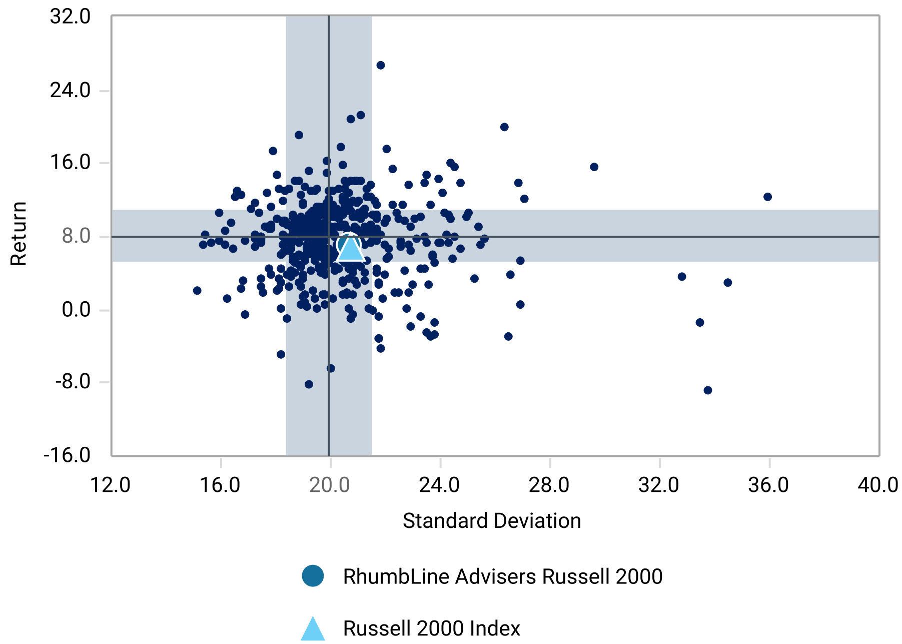


Quarter Excess Return with a Rolling 3 Years Excess Return over 15 Years Ending June 30, 2026

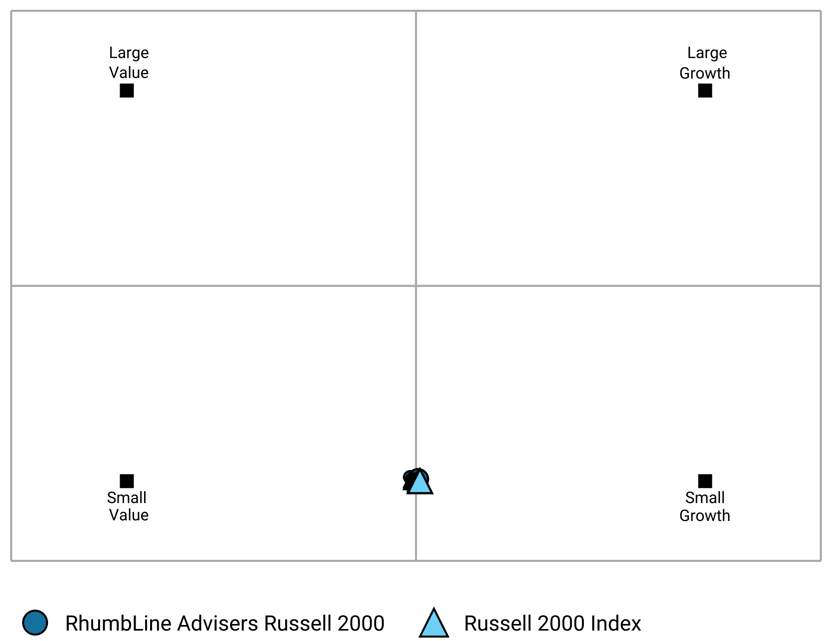


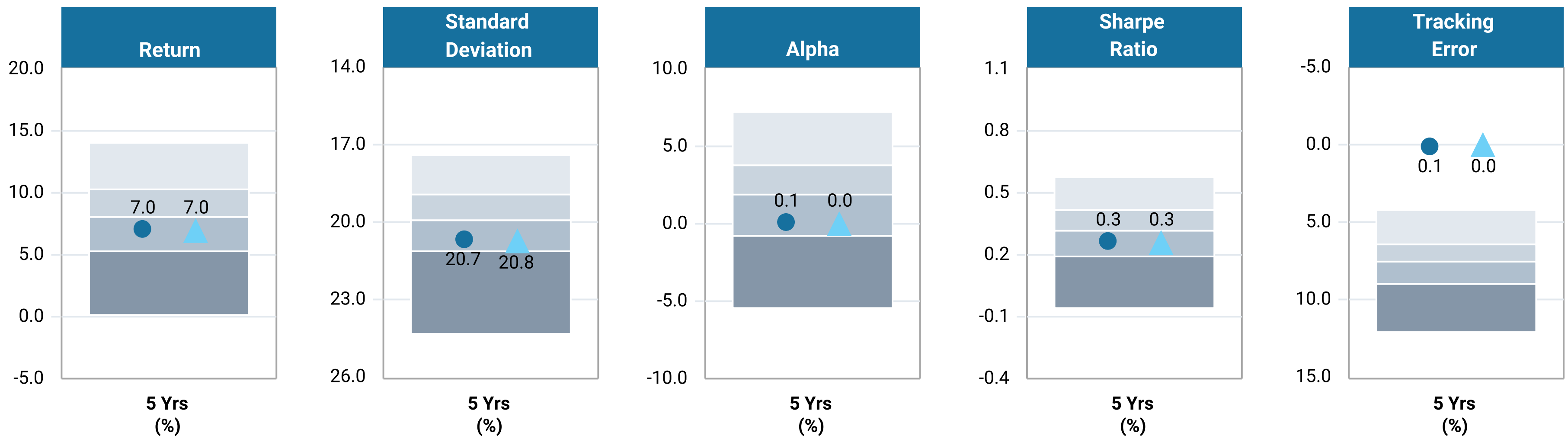
RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation



Rolling 3 Years Style Map



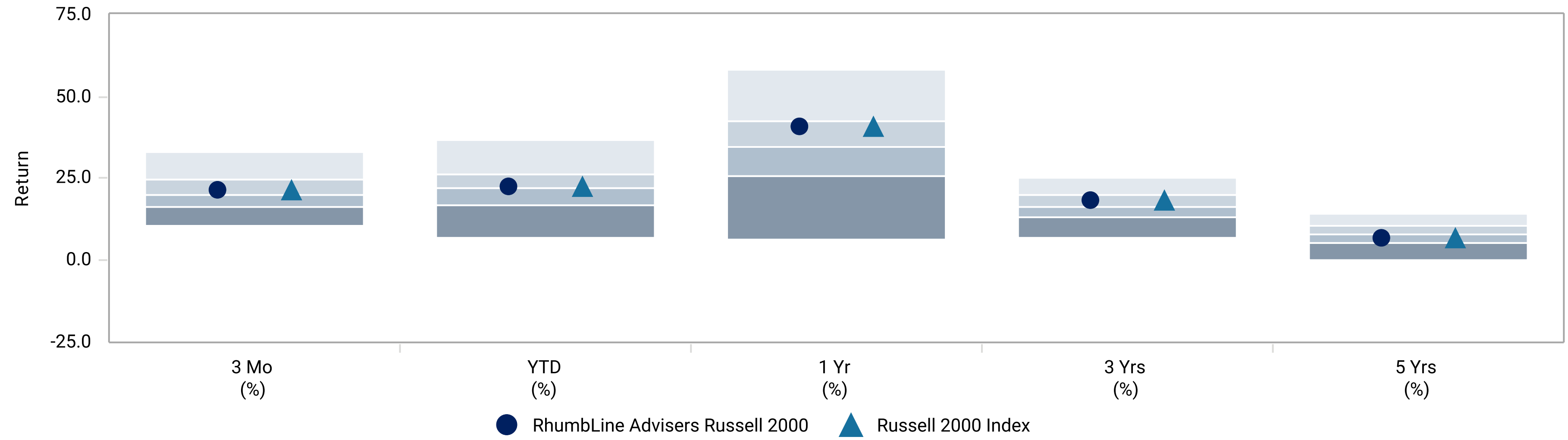


Los Angeles City Employees' Retirement System-LACERS Master Trust

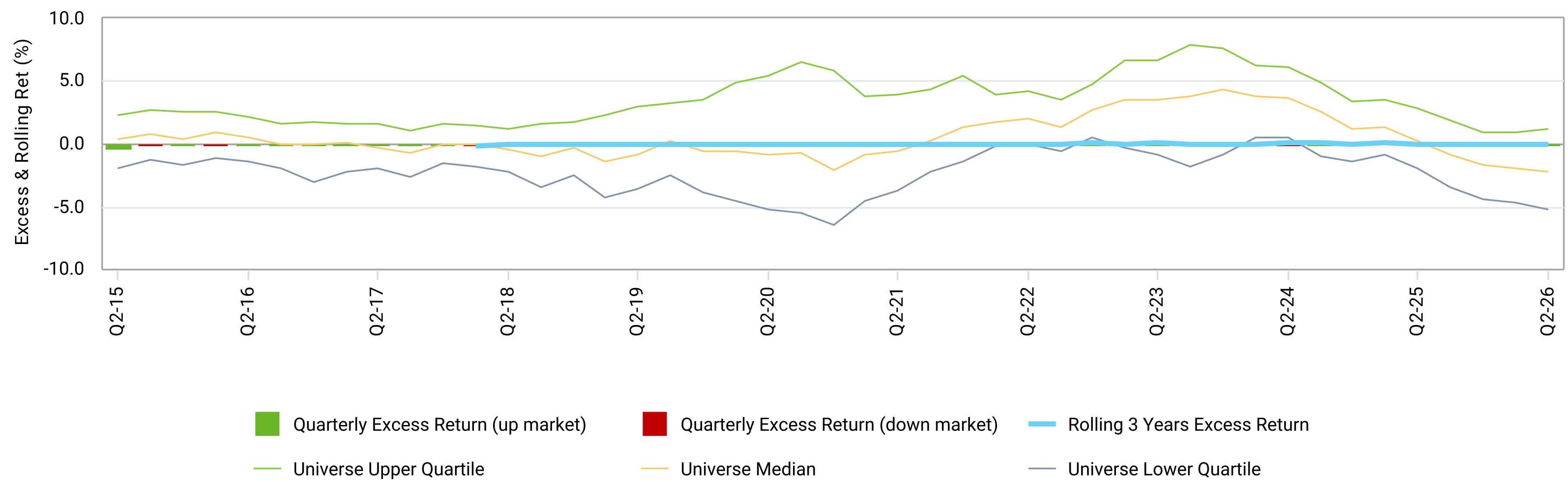
June 30, 2026

RHUMBLINE ADVISORS RUSSELL 2000

eV US Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2026

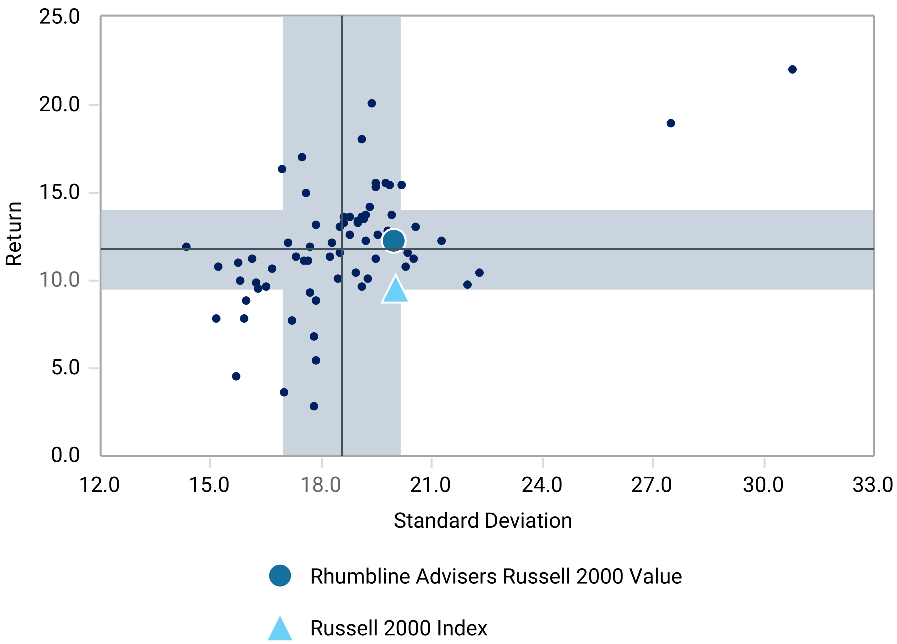


Los Angeles City Employees' Retirement System-LACERS Master Trust

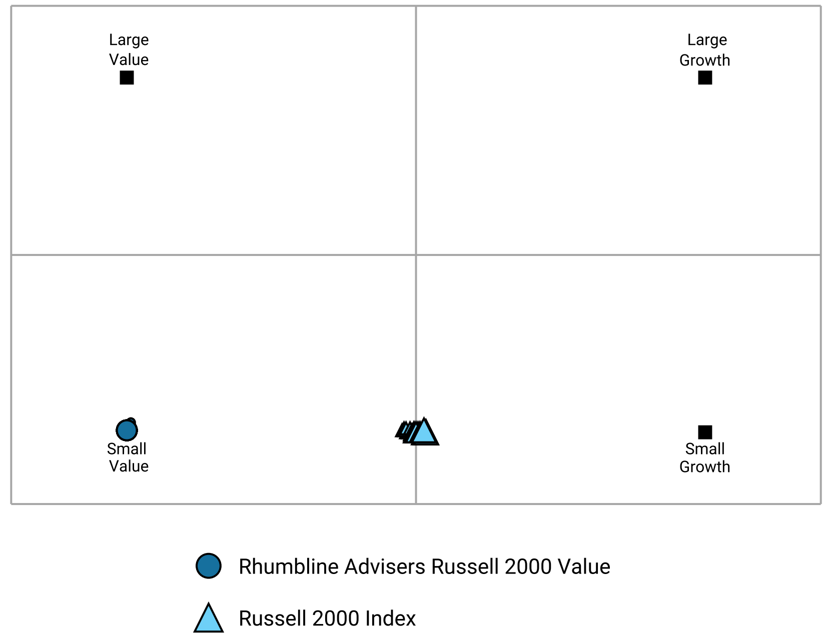
June 30, 2026

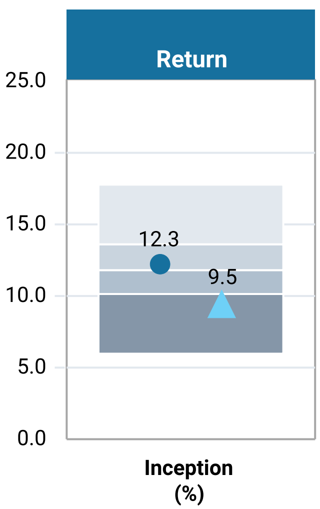
RHUMBLINE ADVISORS RUSSELL 2000 VALUE

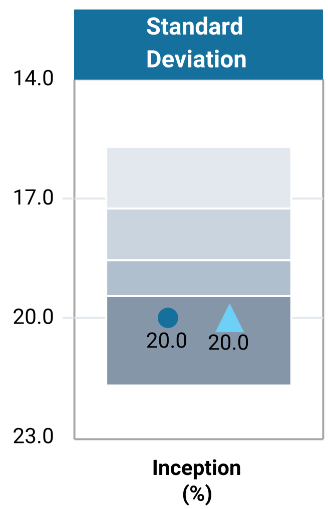
Since Inception Return vs. Standard Deviation

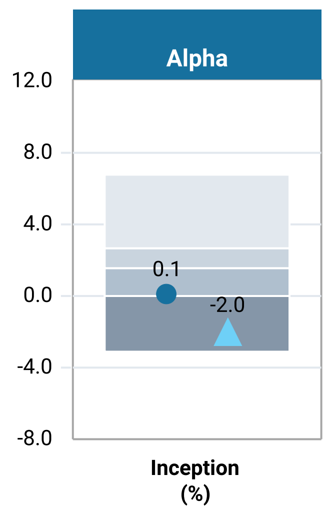


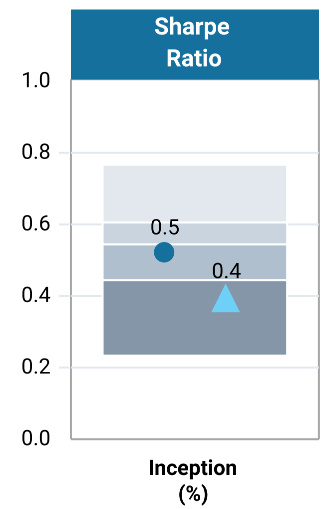
Rolling 1 Year Style Map

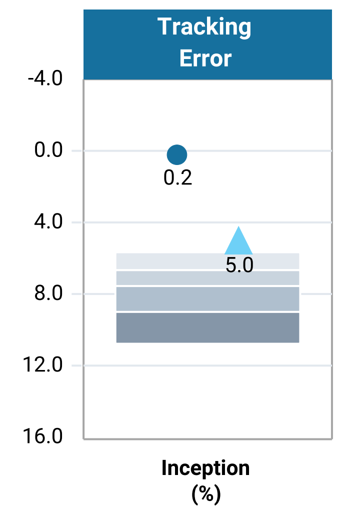










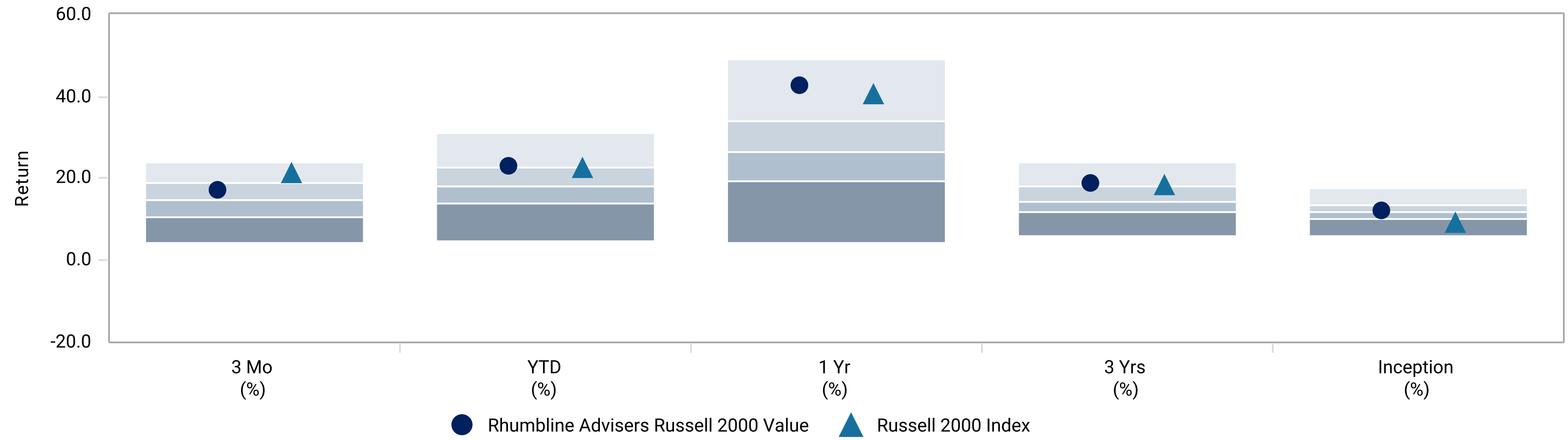


Los Angeles City Employees' Retirement System-LACERS Master Trust

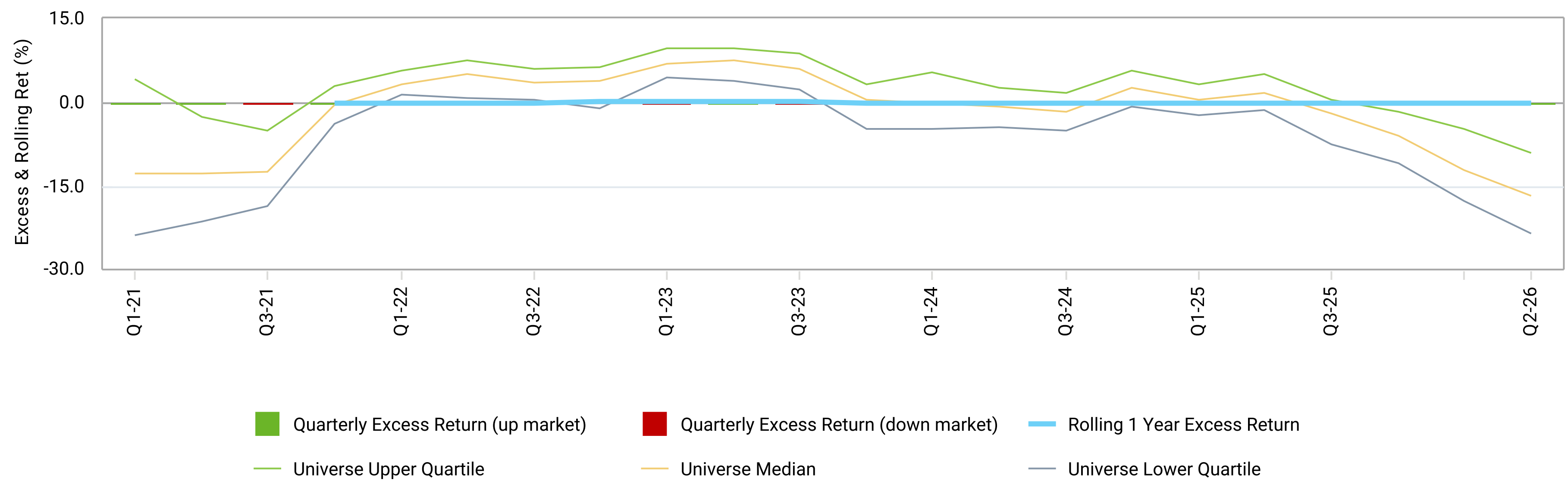
June 30, 2026

RHUMBLINE ADVISORS RUSSELL 2000 VALUE

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



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2026

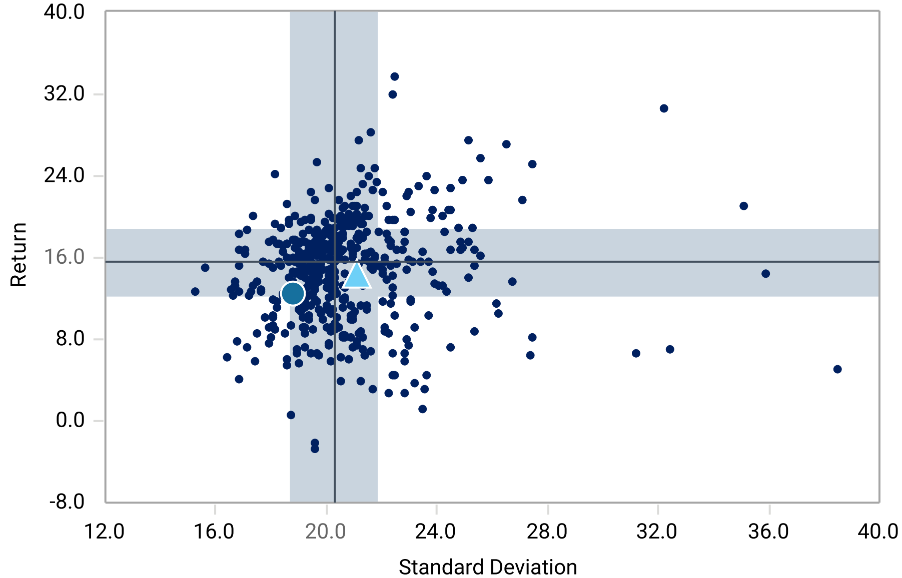


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2026

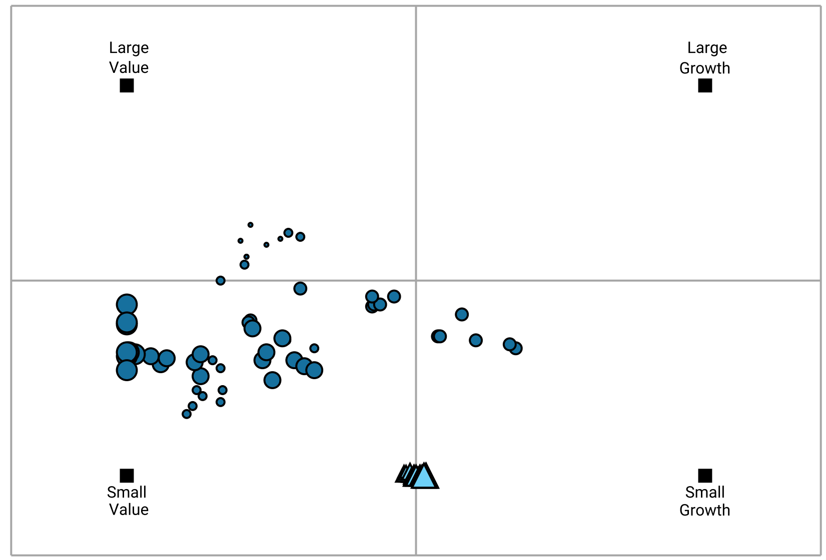
COPELAND CAPITAL MANAGEMENT

Since Inception Return vs. Standard Deviation

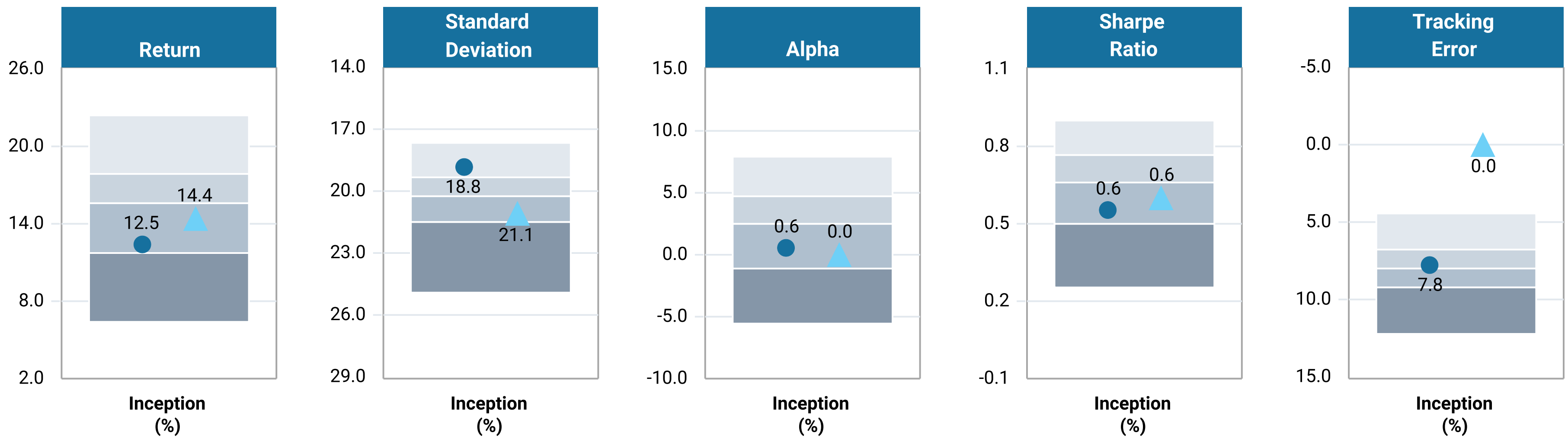


Copeland Capital Management   Russell 2000 Index

Rolling 1 Year Style Map

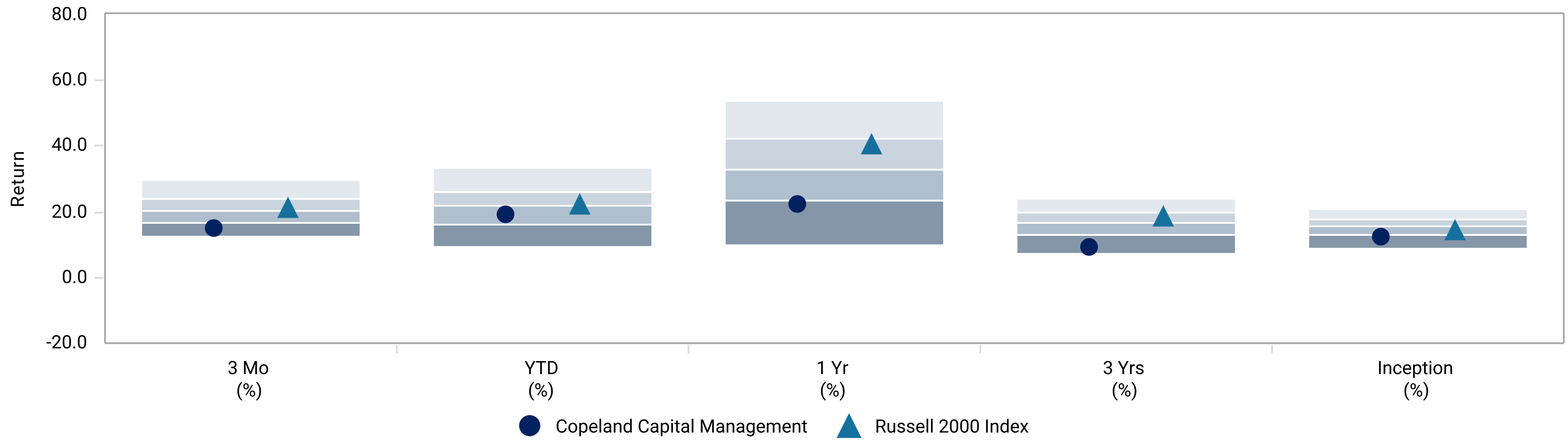


Copeland Capital Management   Russell 2000 Index

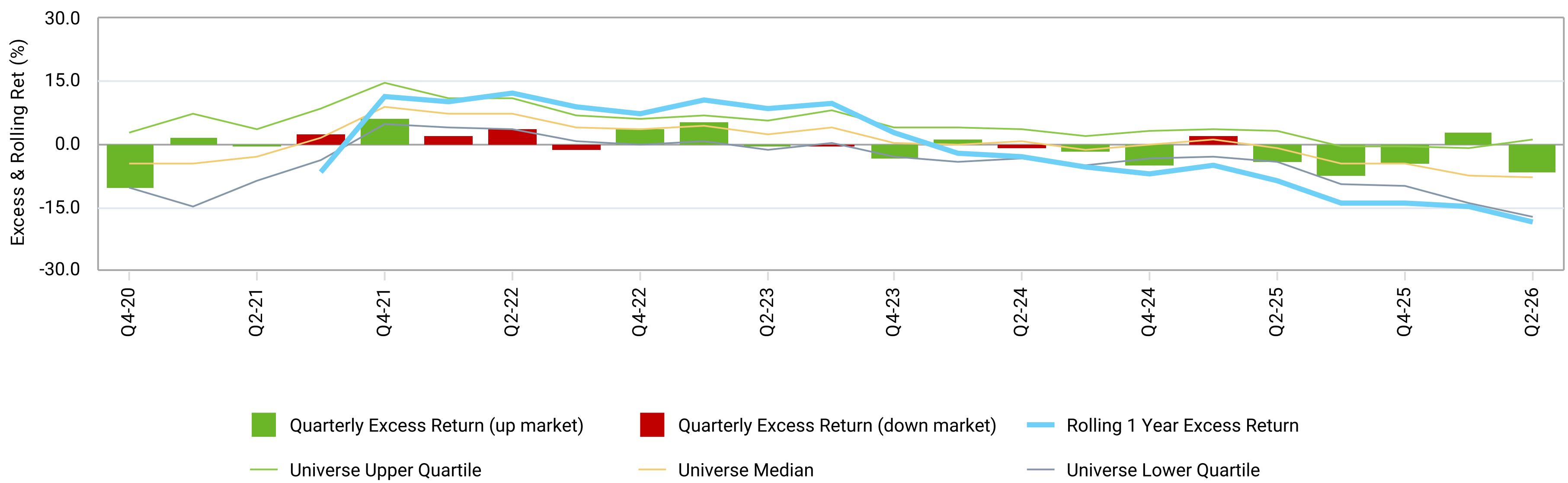


COPELAND CAPITAL MANAGEMENT

eV US Small Cap Core Equity (net of fees)

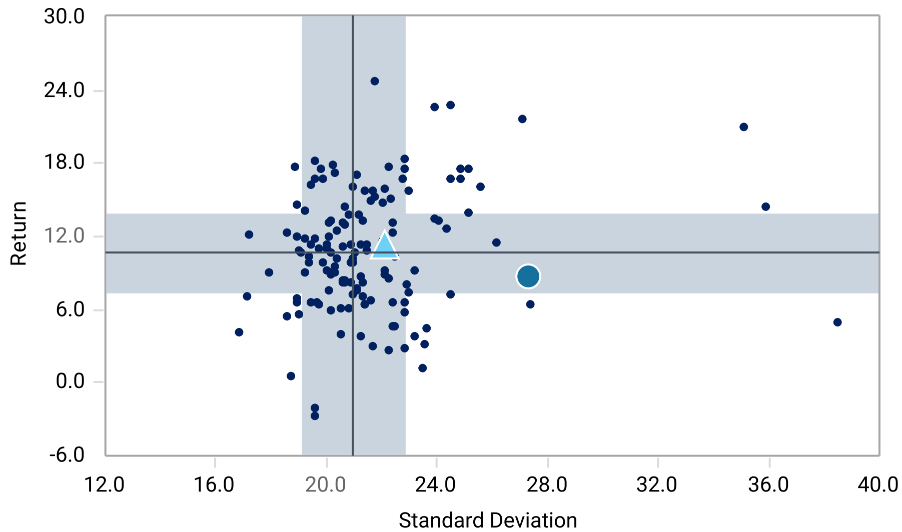


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2026



GRANAHAN INVESTMENT MANAGEMENT

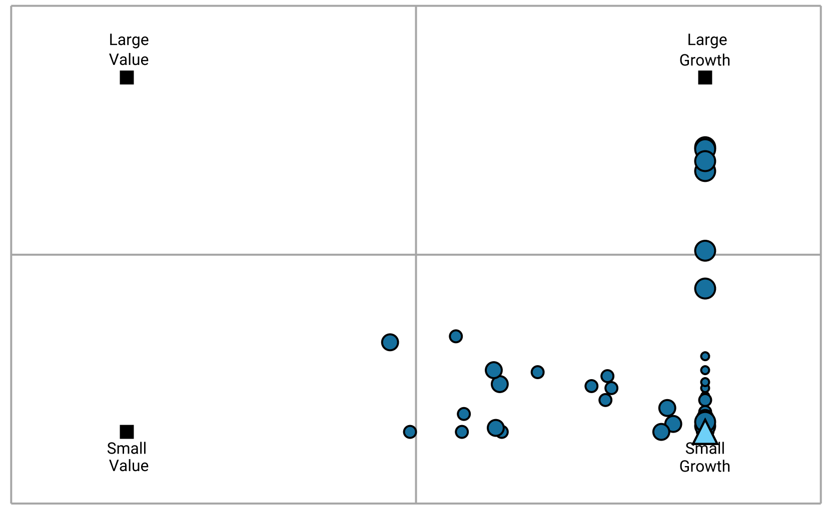
Since Inception Return vs. Standard Deviation



Granahan Investment Management

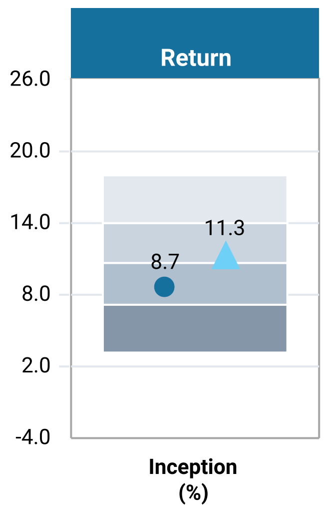
Russell 2000 Growth Index

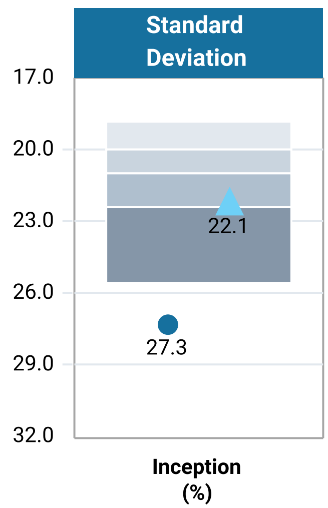
Rolling 1 Year Style Map

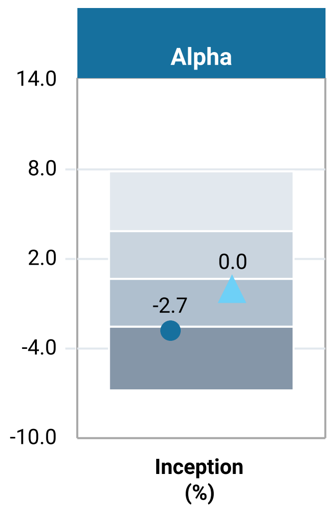


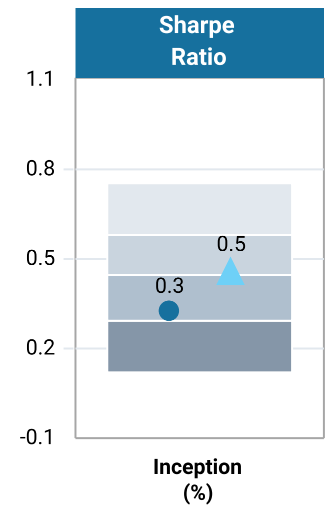
Granahan Investment Management

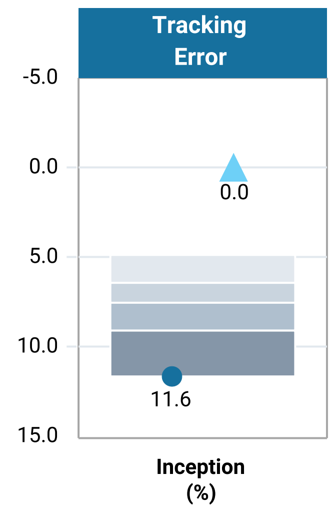
Russell 2000 Growth Index









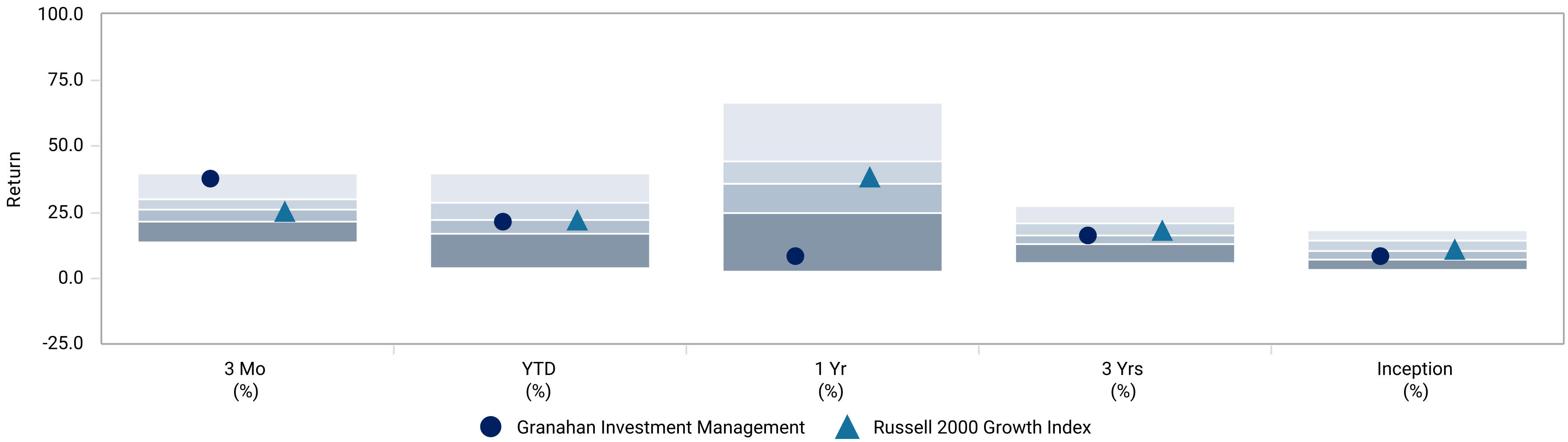


Los Angeles City Employees' Retirement System-LACERS Master Trust

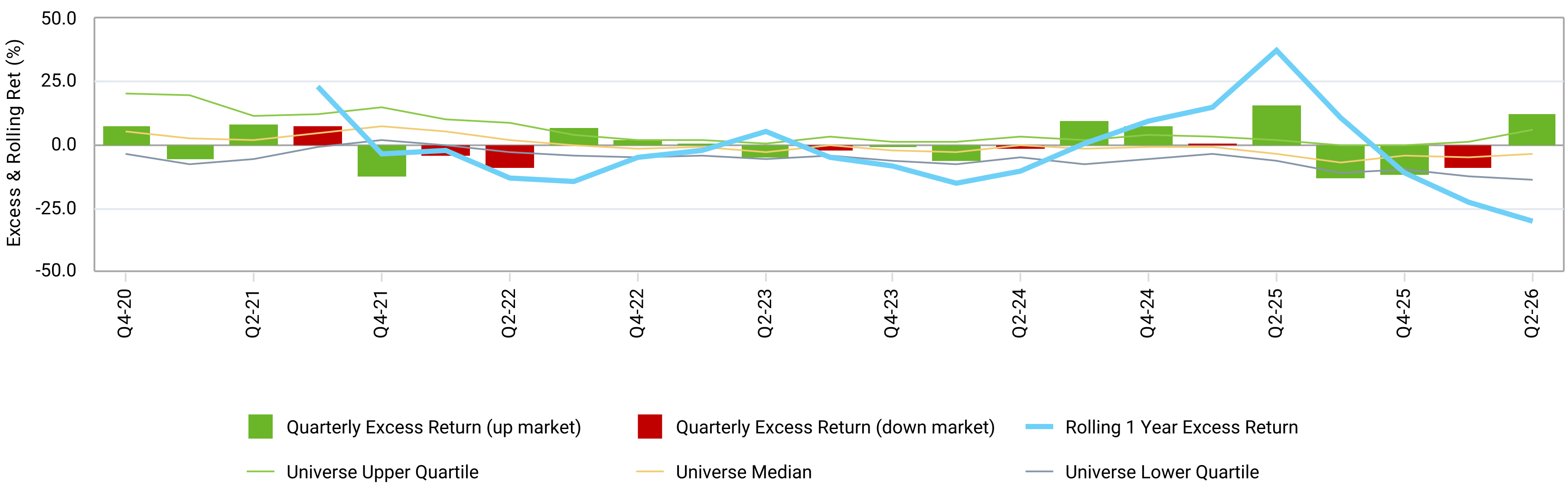
June 30, 2026

GRANAHAN INVESTMENT MANAGEMENT

eV US Small Cap Growth Equity (net of fees)

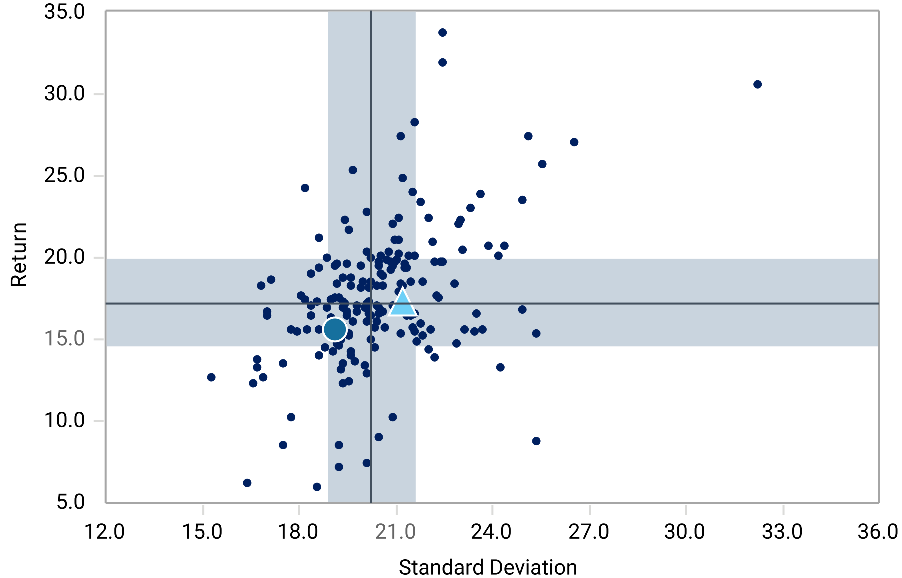


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2026



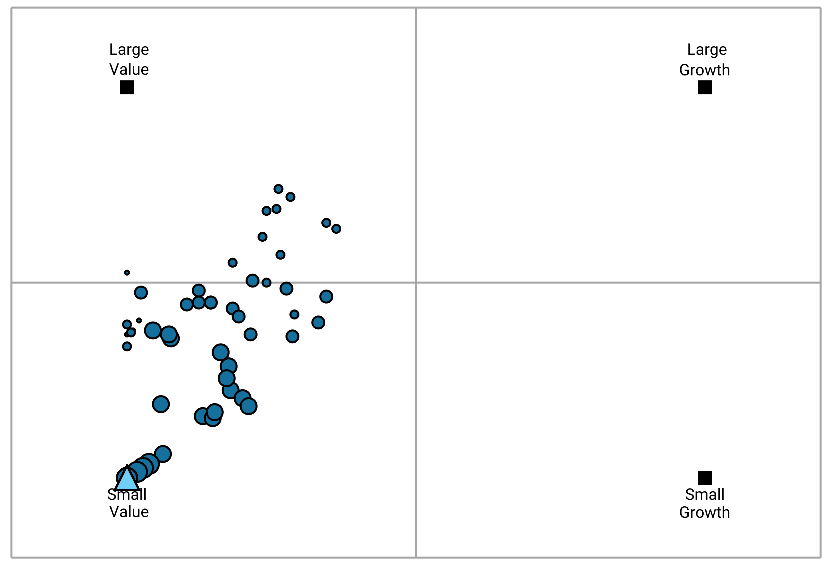
SEGALL, BRYANT & HAMILL

Since Inception Return vs. Standard Deviation

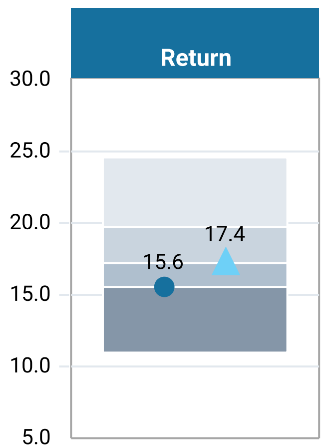


Segall, Bryant & Hamill　Russell 2000 Value Index

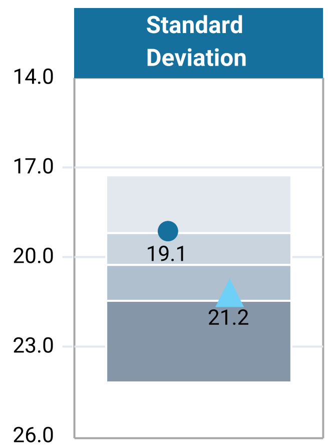
Rolling 1 Year Style Map



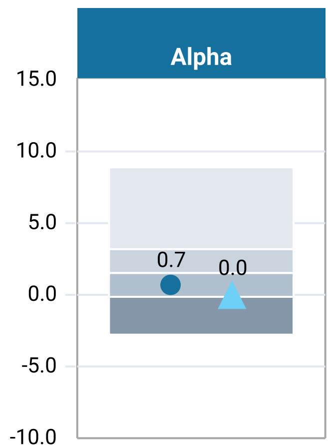
Segall, Bryant & Hamill　Russell 2000 Value Index



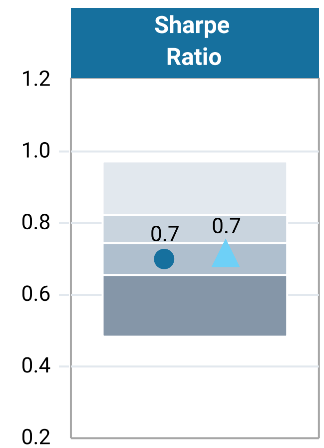
Inception
(%)



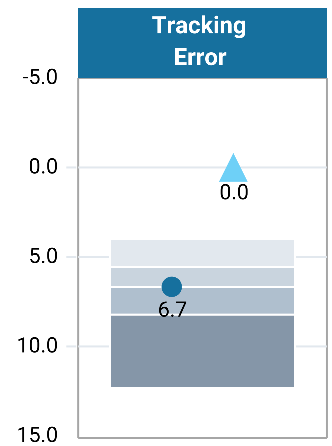
Inception
(%)



Inception
(%)



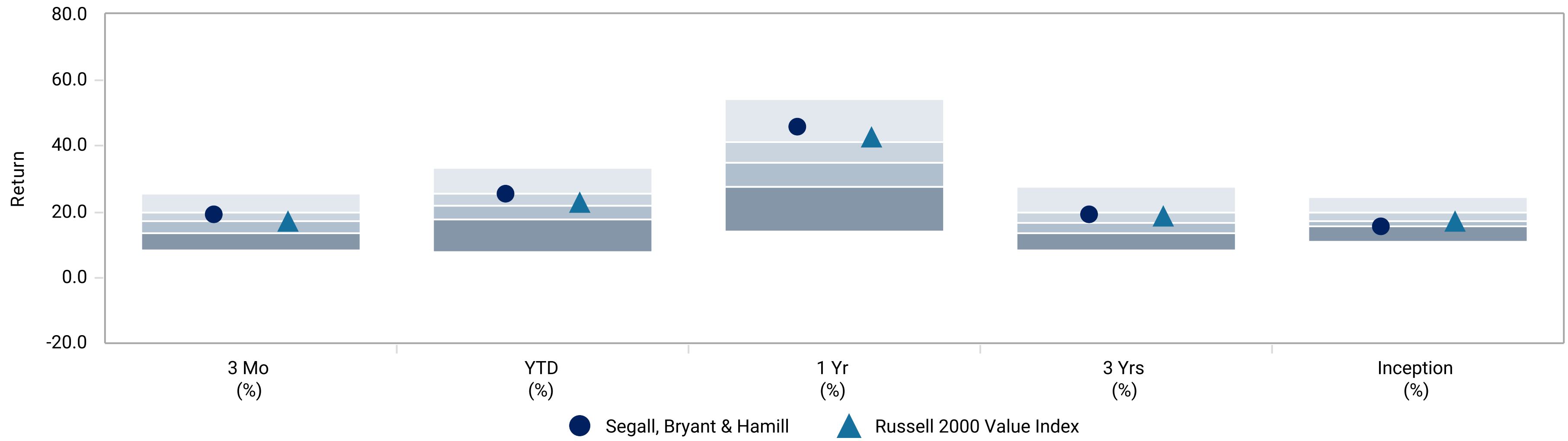
Inception
(%)



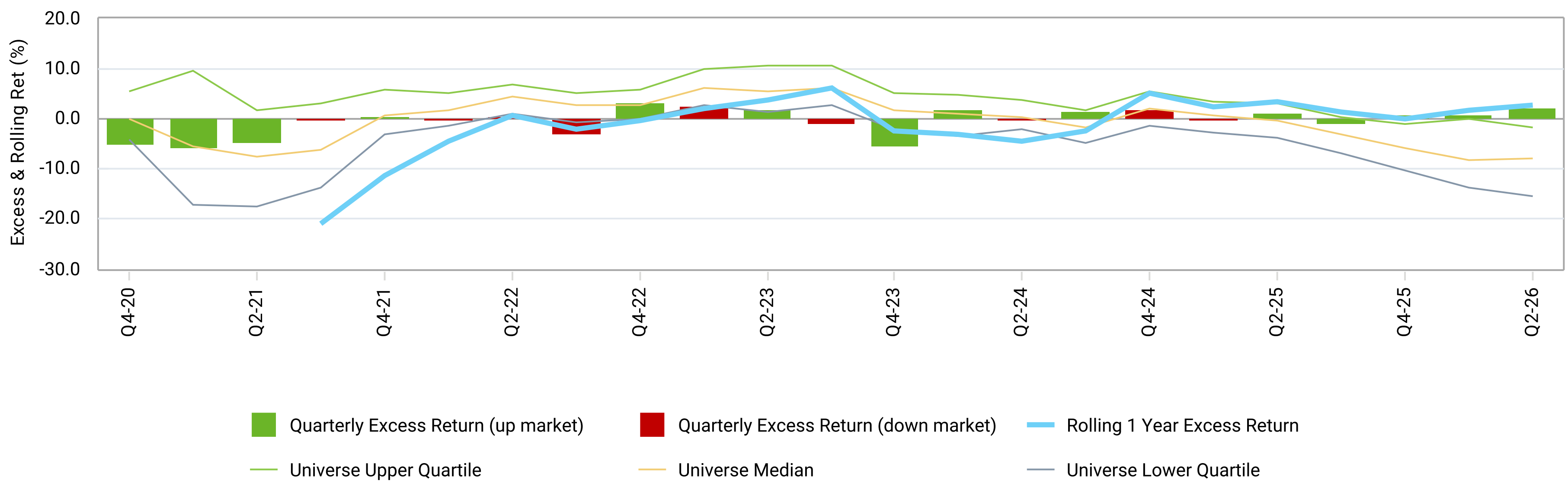
Inception
(%)

SEGALL, BRYANT & HAMILL

eV US Small Cap Value Equity (net of fees)



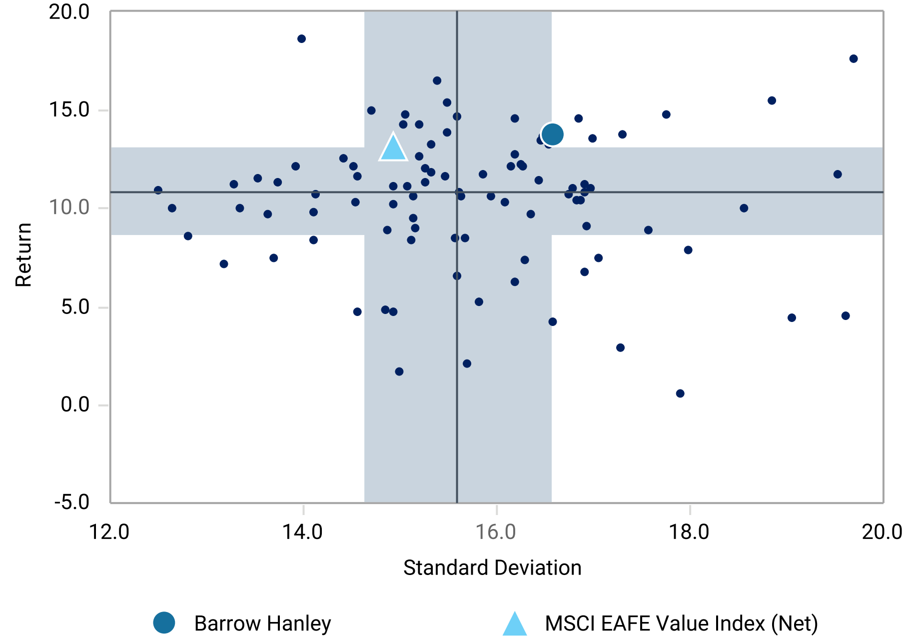
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2026



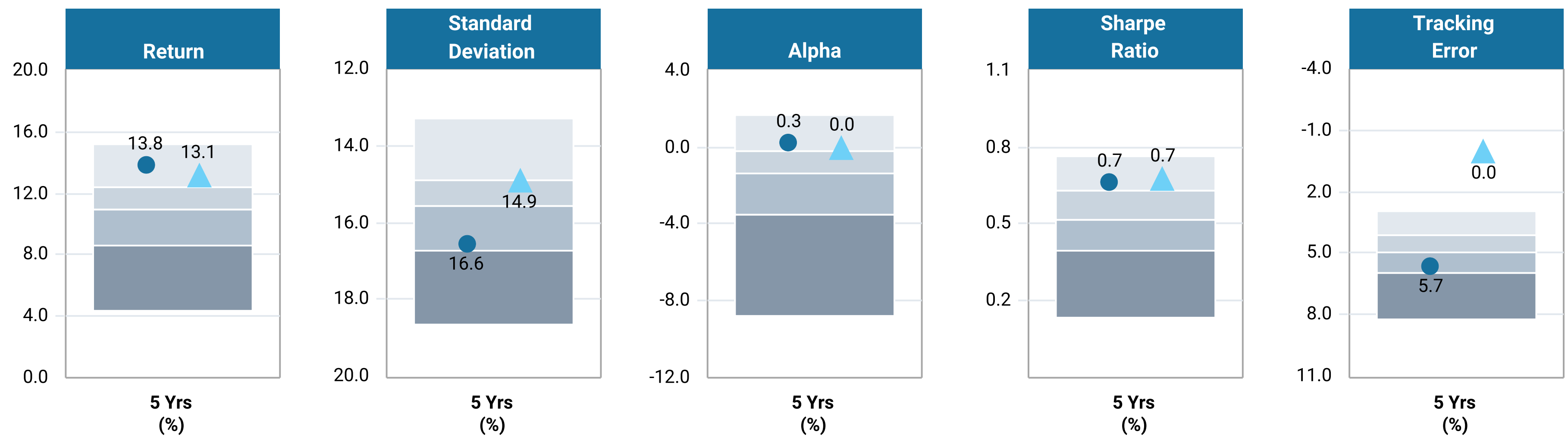
NON-U.S. EQUITY MANAGER PERFORMANCE

BARROW HANLEY

5 Years Return vs. Standard Deviation

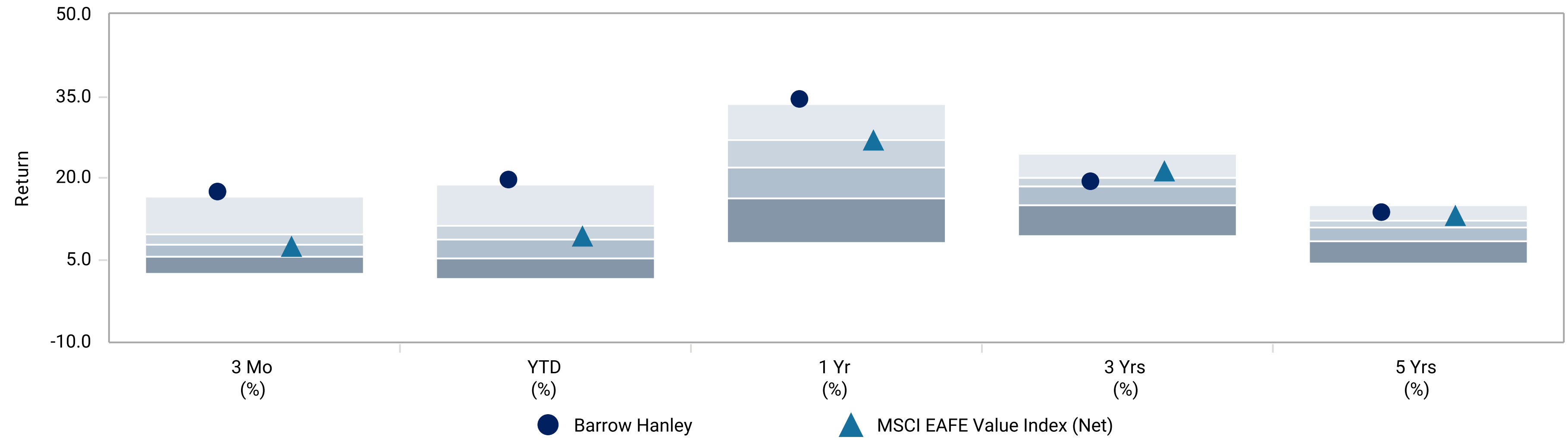


Rolling 5 Years Style Map

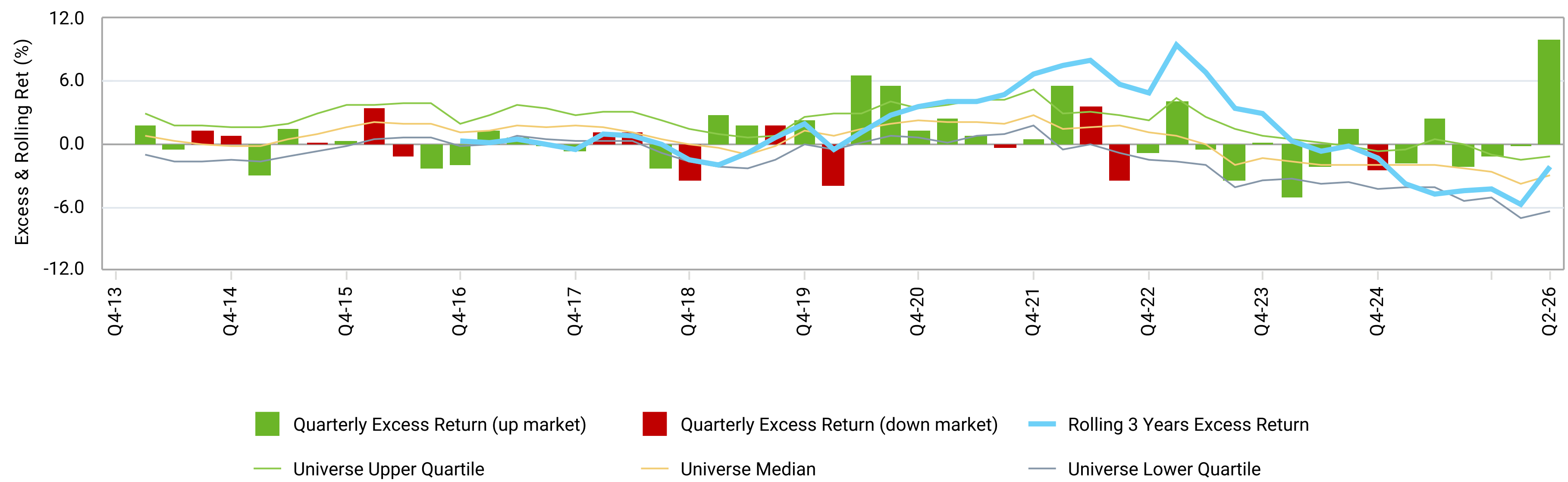


BARROW HANLEY

eV EAFE Value Equity (net of fees)

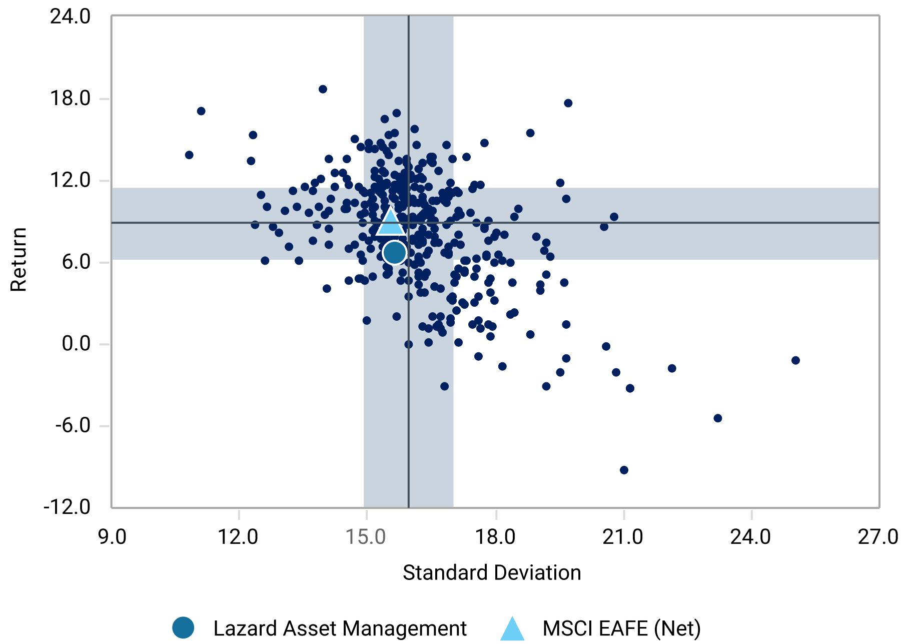


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2026

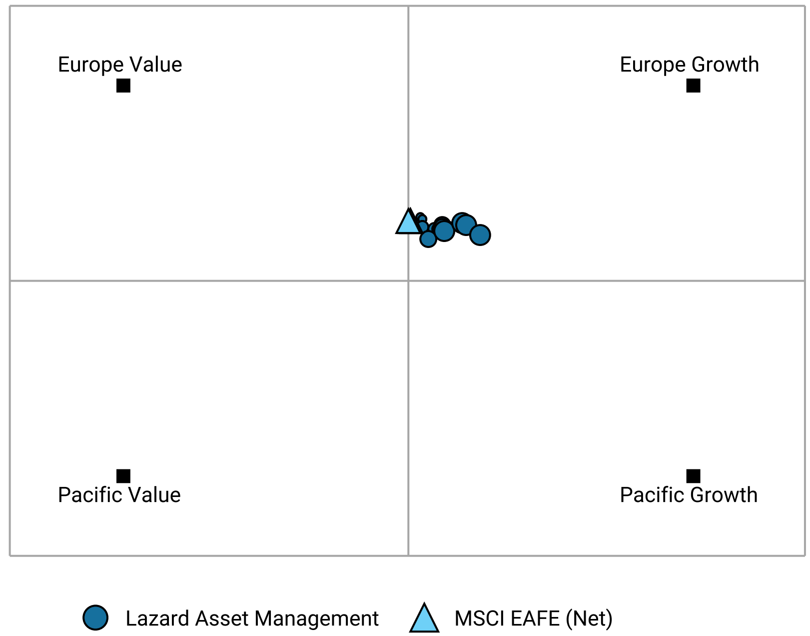


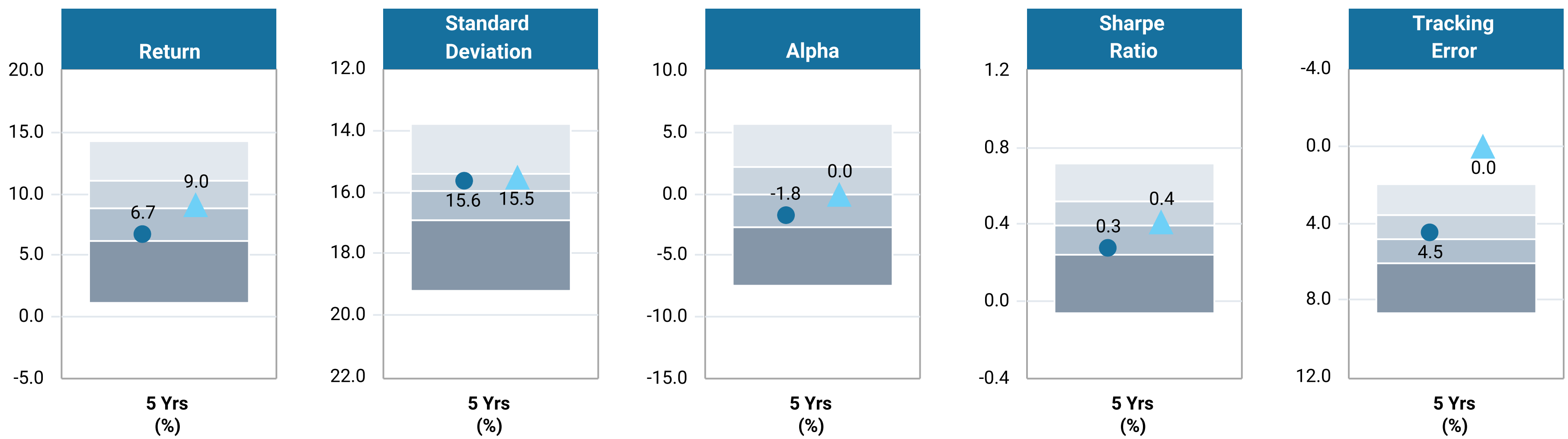
LAZARD ASSET MANAGEMENT

5 Years Return vs. Standard Deviation



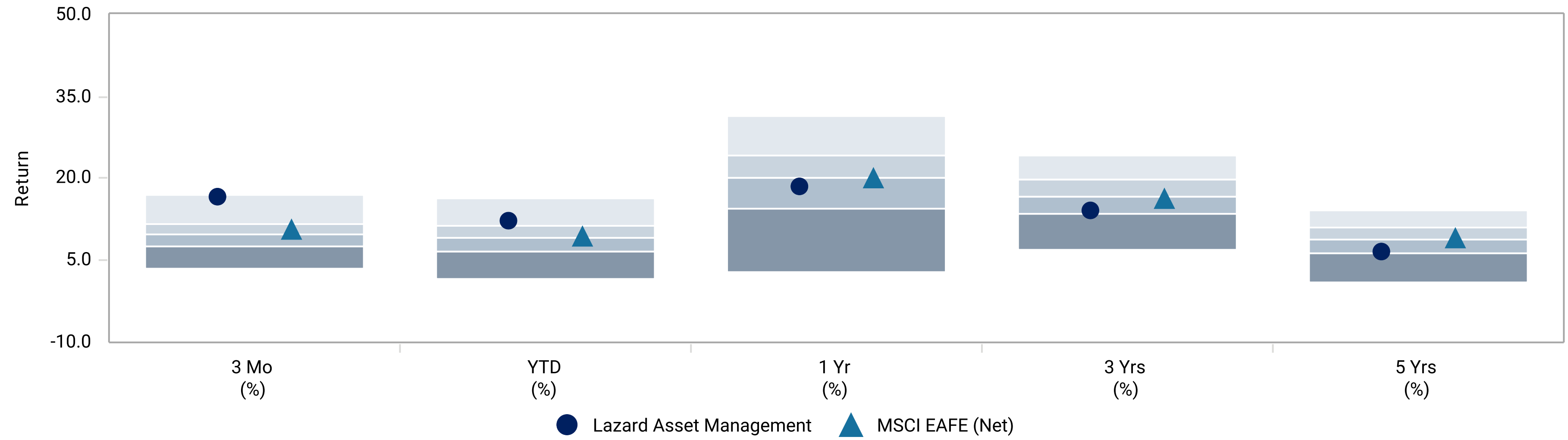
Rolling 5 Years Style Map



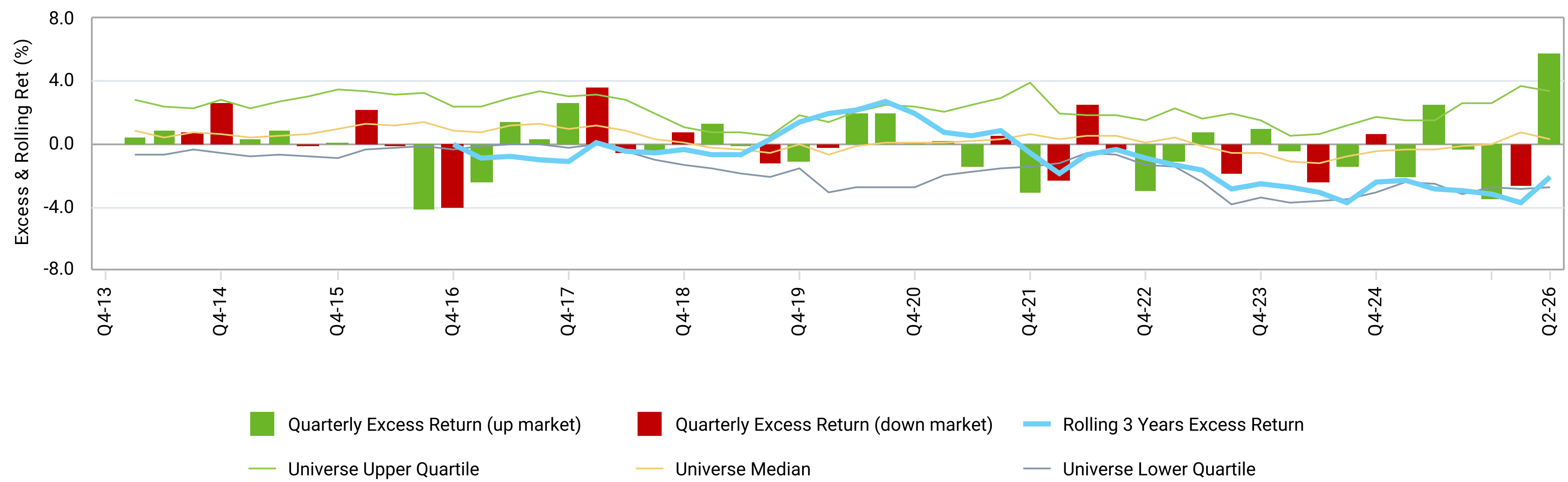


LAZARD ASSET MANAGEMENT

eV All EAFE Equity (net of fees)

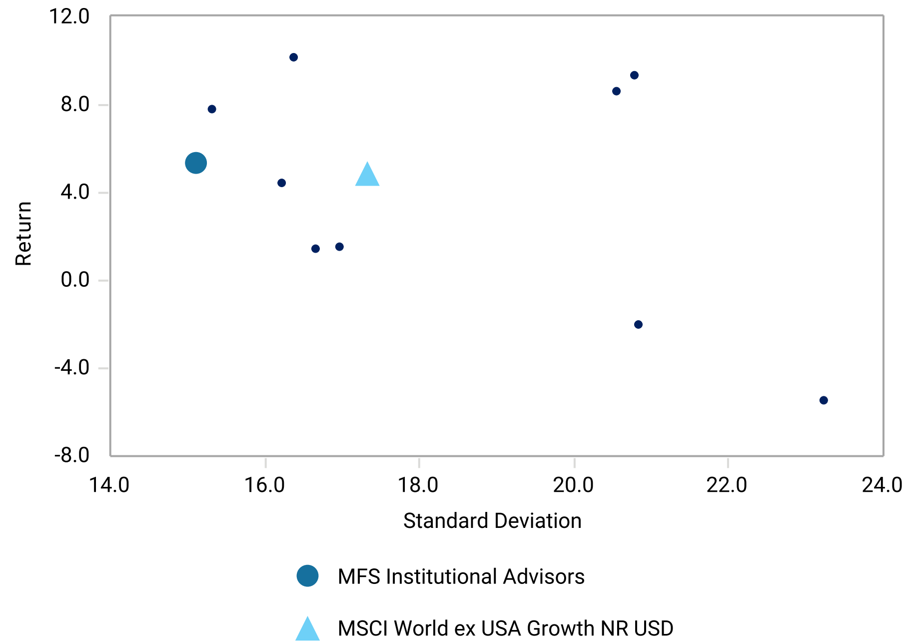


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2026

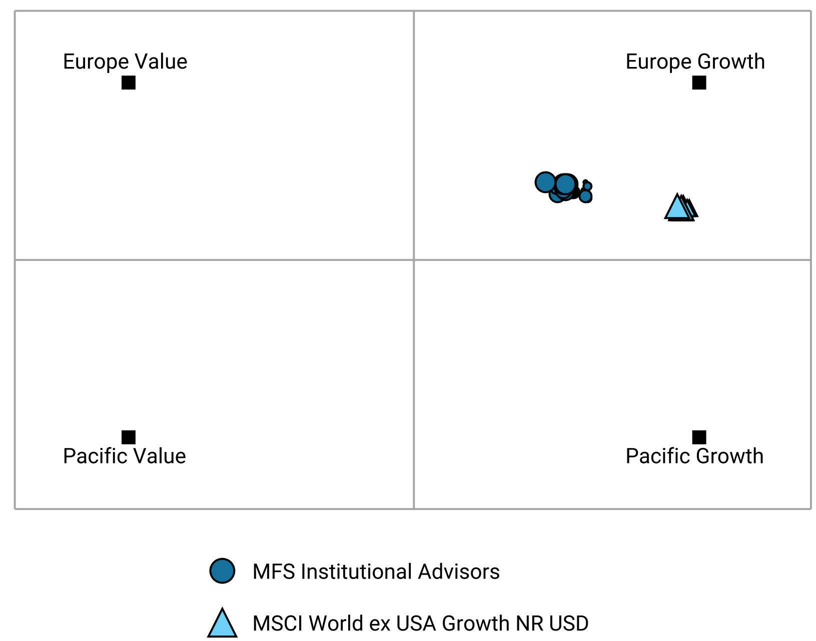


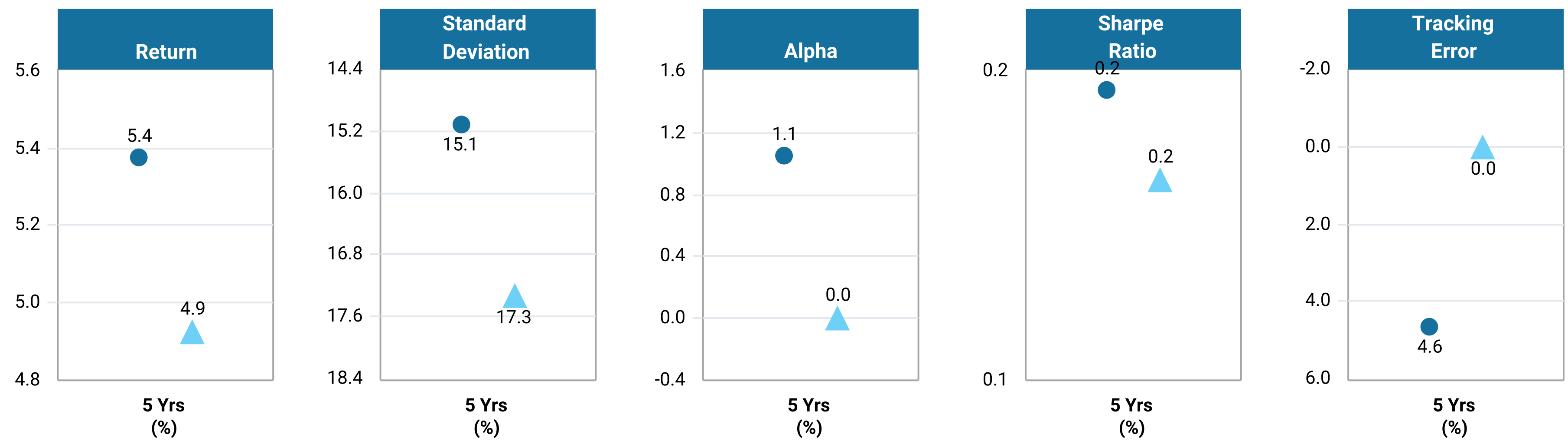
MFS INSTITUTIONAL ADVISORS

5 Years Return vs. Standard Deviation



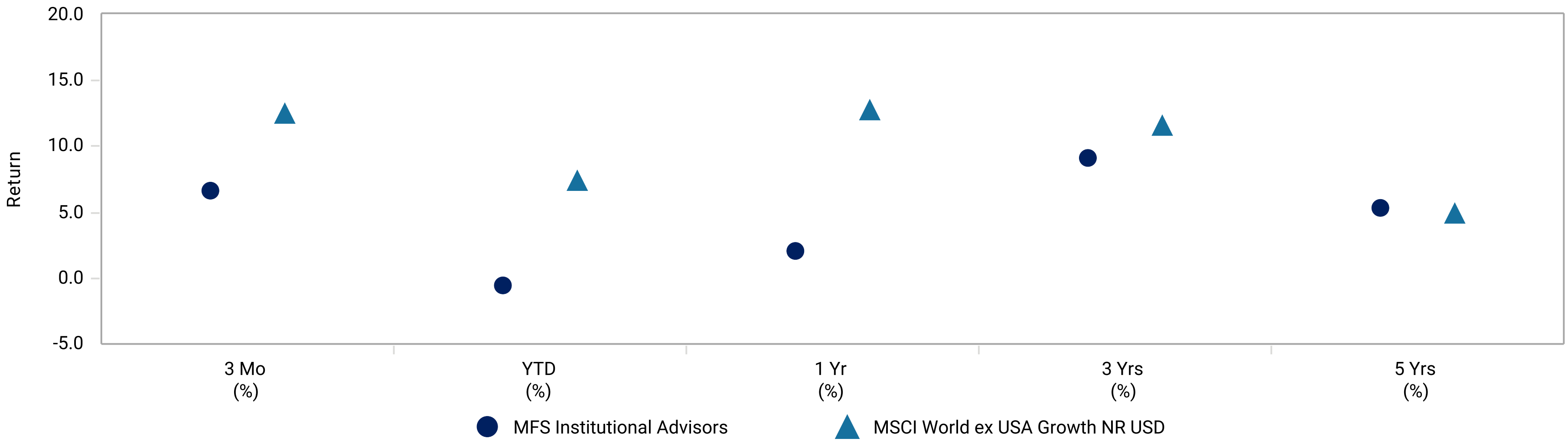
Rolling 5 Years Style Map



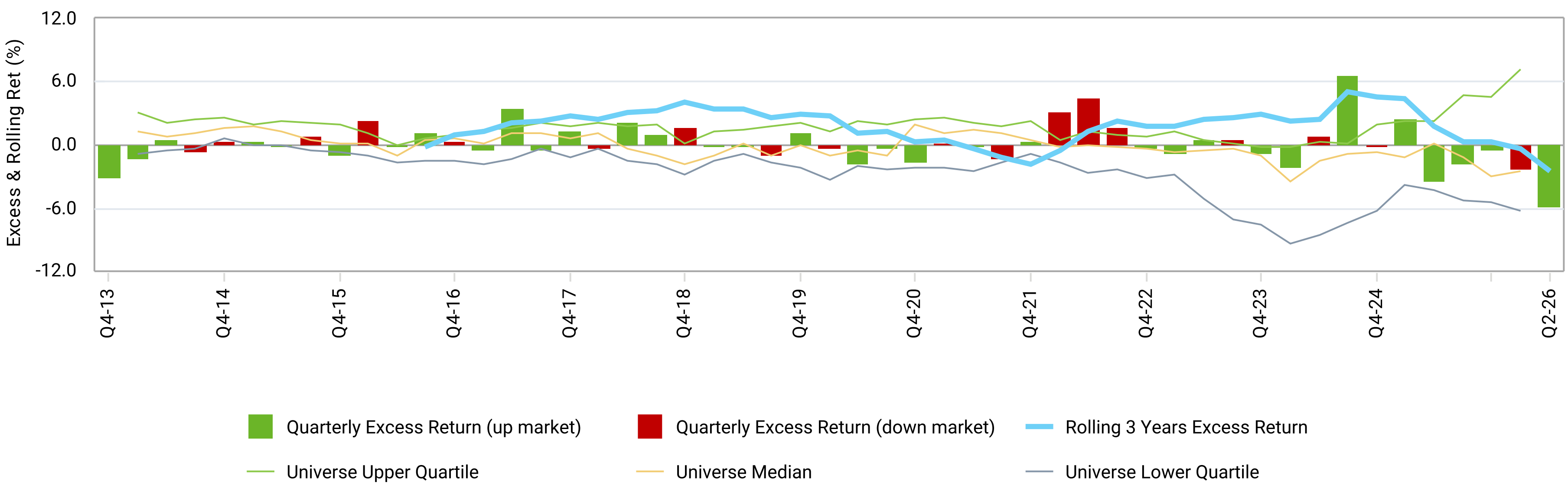


MFS INSTITUTIONAL ADVISORS

eV EAFE All Cap Growth (net of fees)

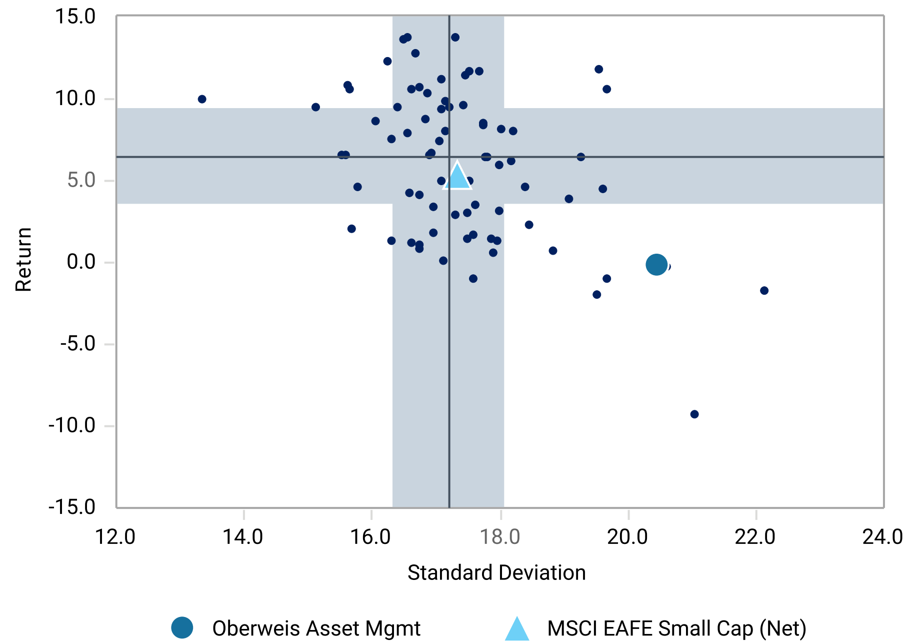


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2026

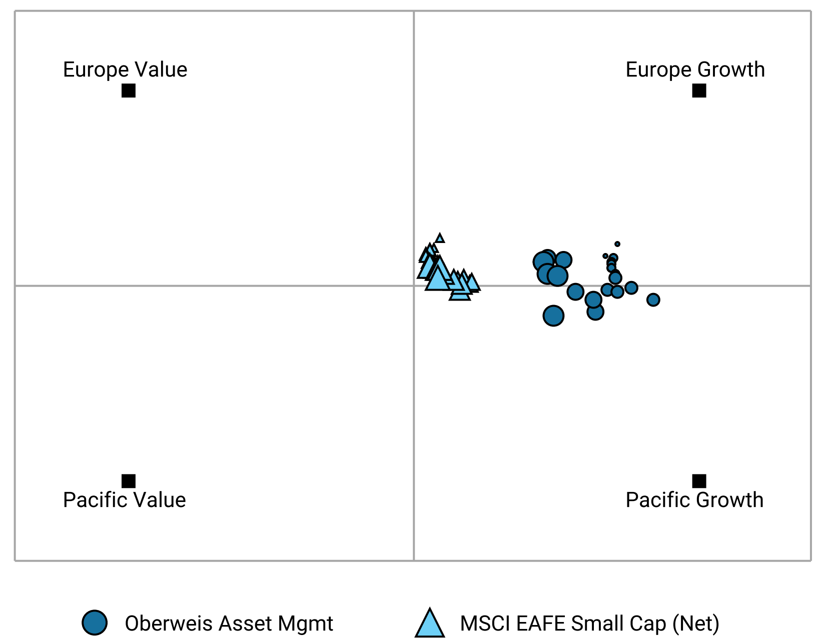


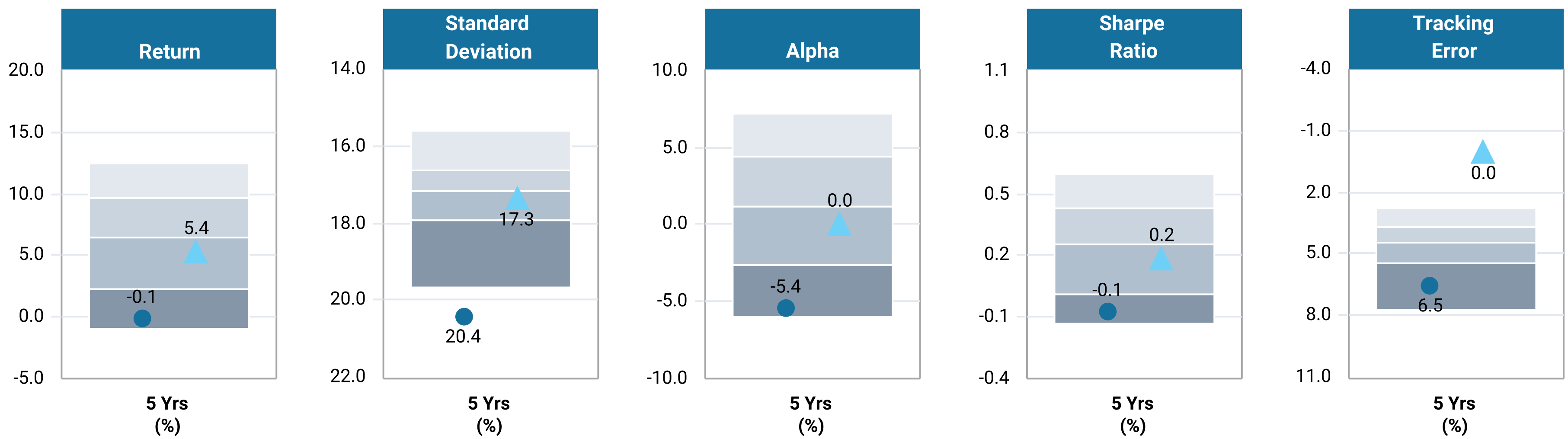
OBERWEIS ASSET MGMT

5 Years Return vs. Standard Deviation



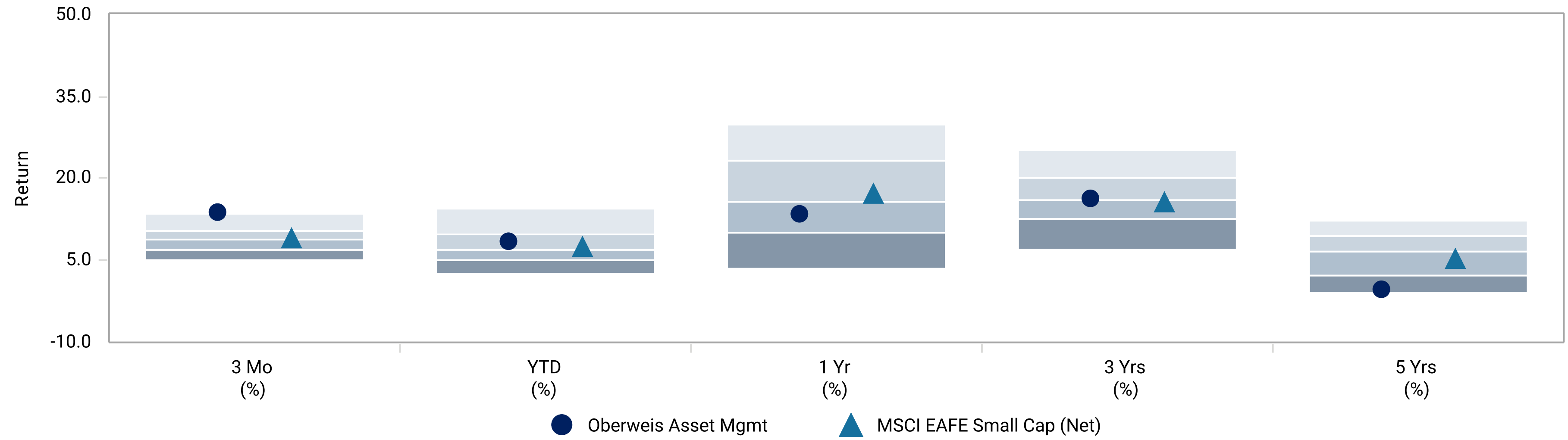
Rolling 5 Years Style Map



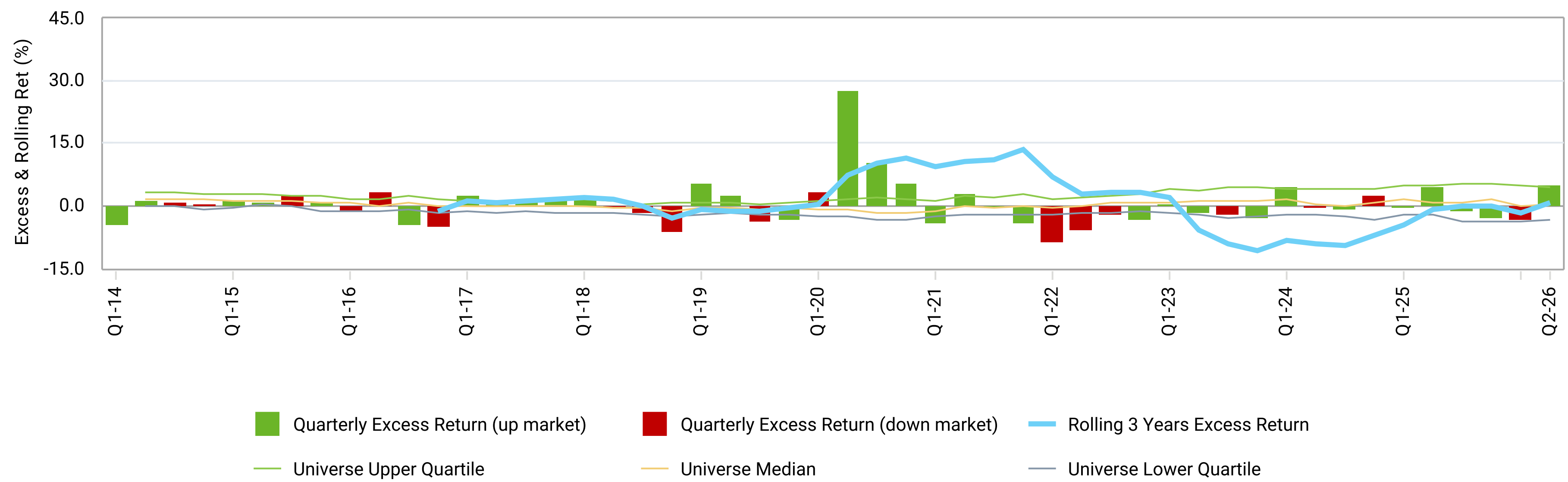


OBERWEIS ASSET MGMT

eV EAFE Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2026

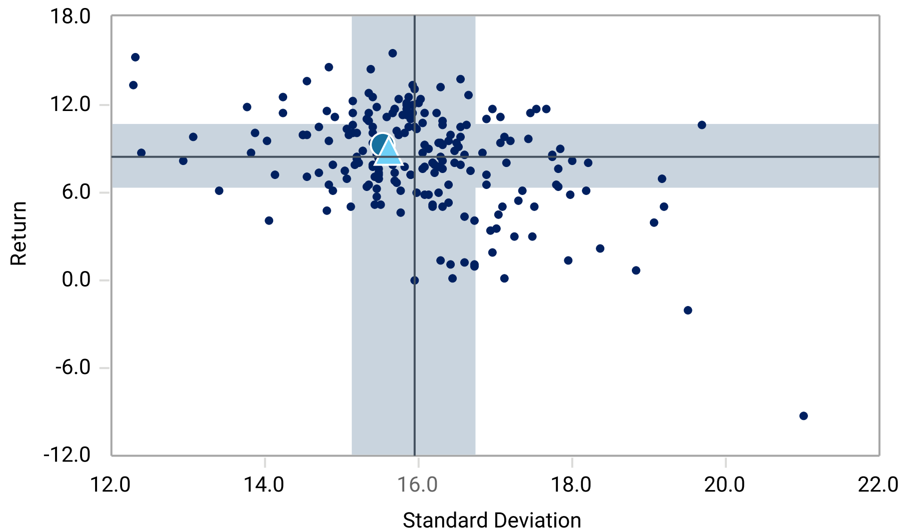


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2026

SSGA WORLD EX US IMI

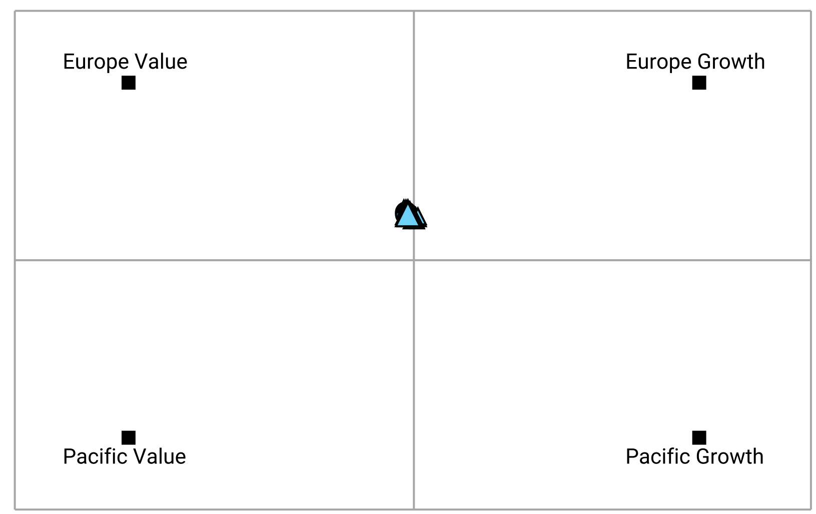
5 Years Return vs. Standard Deviation



SSgA World ex US IMI

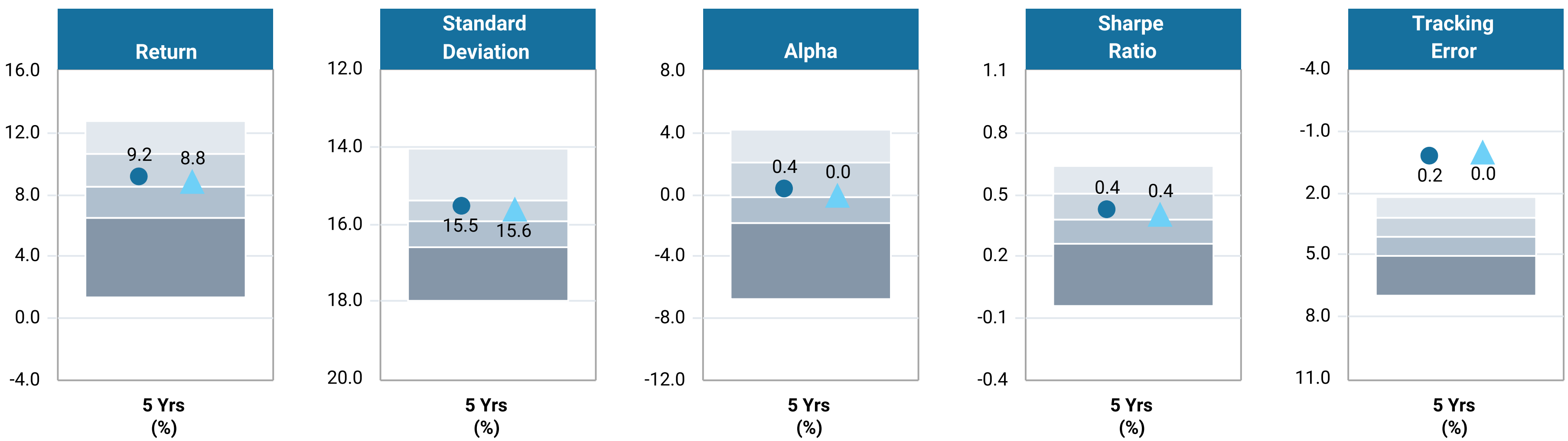
MSCI World ex U.S. IMI Index (Net)

Rolling 5 Years Style Map



SSgA World ex US IMI

MSCI World ex U.S. IMI Index (Net)

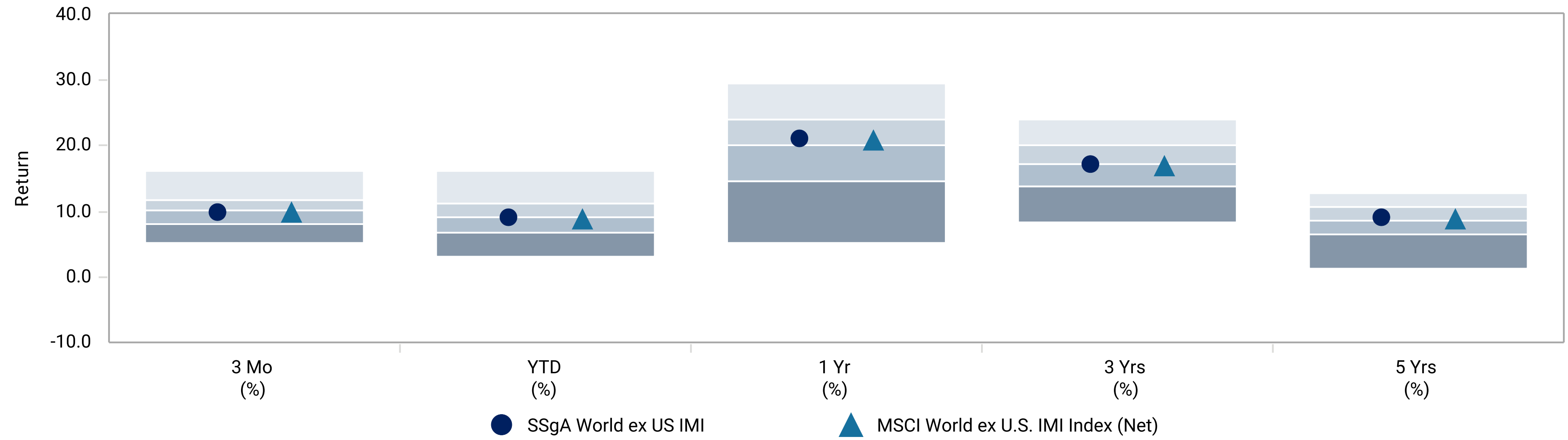


Los Angeles City Employees' Retirement System-LACERS Master Trust

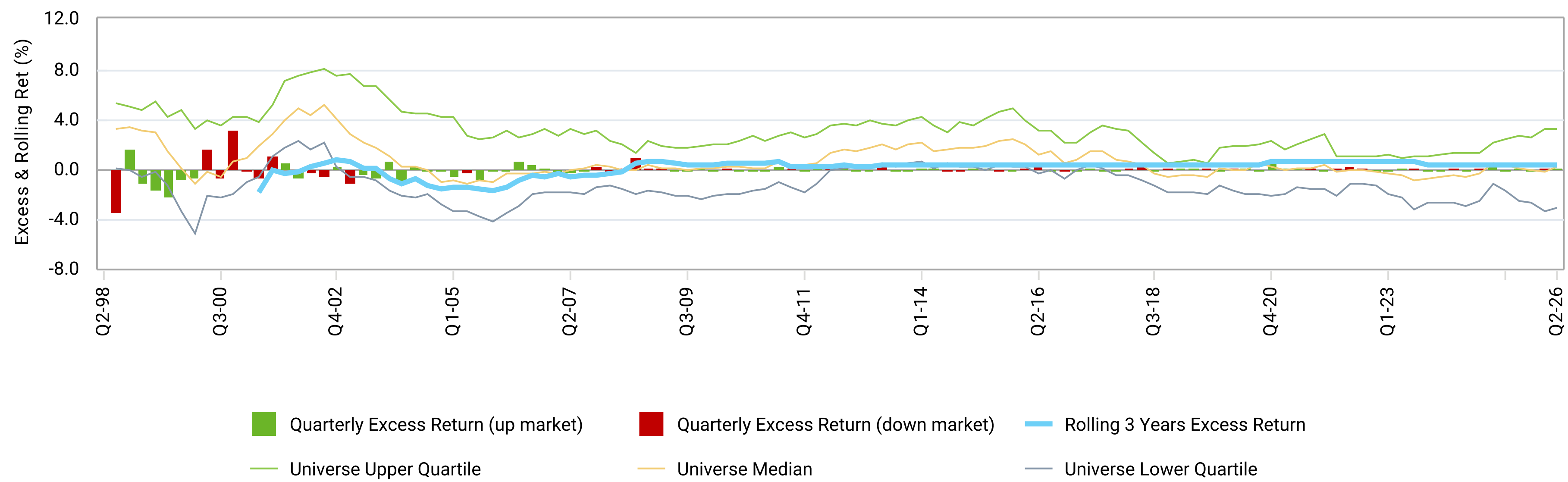
June 30, 2026

SSGA WORLD EX US IMI

eV EAFE Core Equity (net of fees)

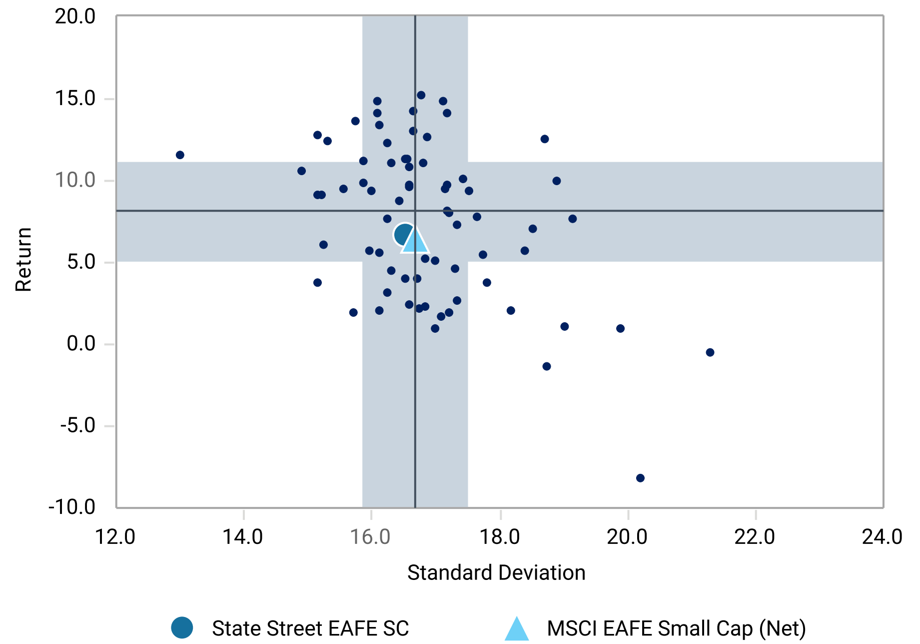


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2026

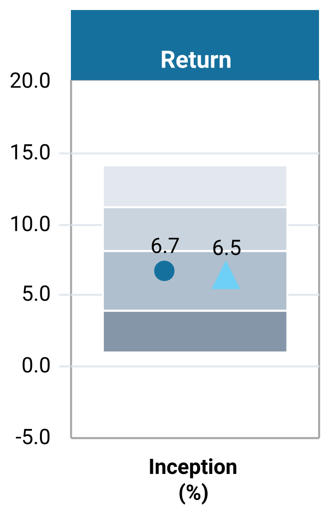


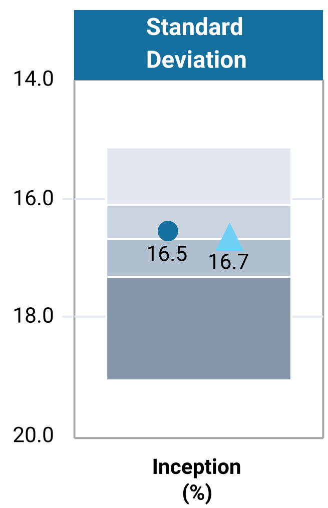
SSGA EAFE SMALL CAP

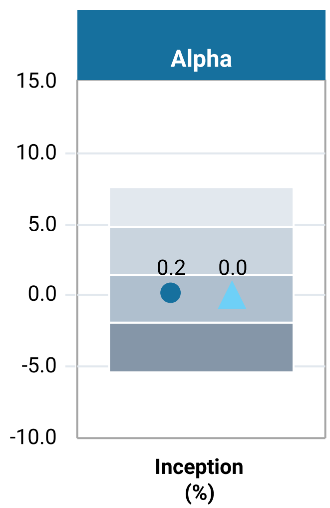
Since Inception Return vs. Standard Deviation

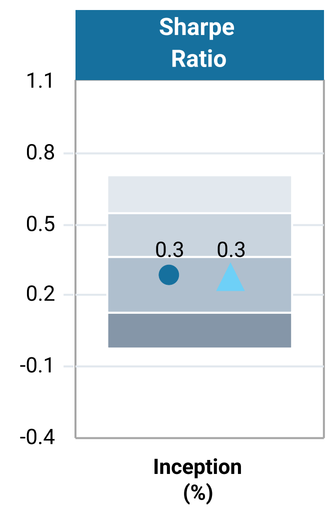


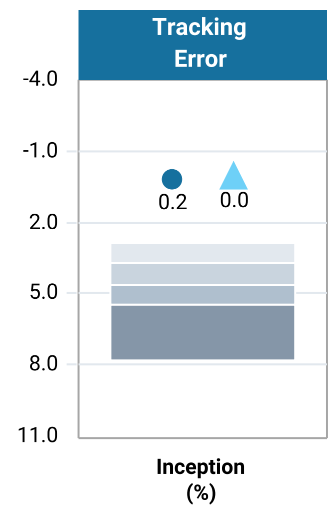
Rolling 1 Year Style Map





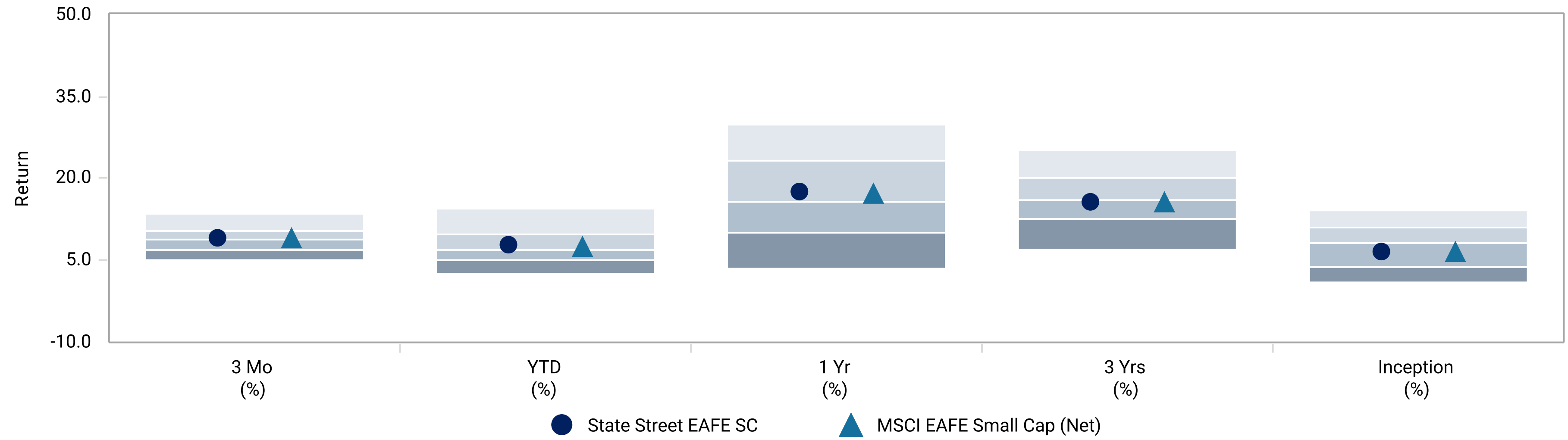




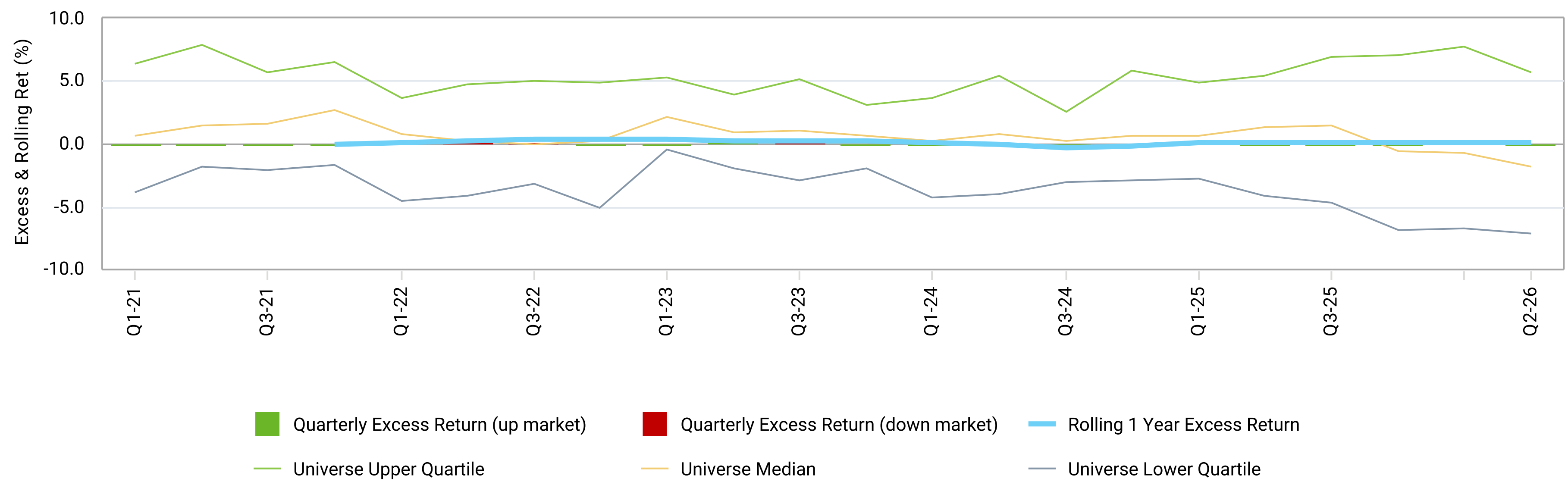


SSGA EAFE SMALL CAP

eV EAFE Small Cap Equity (net of fees)

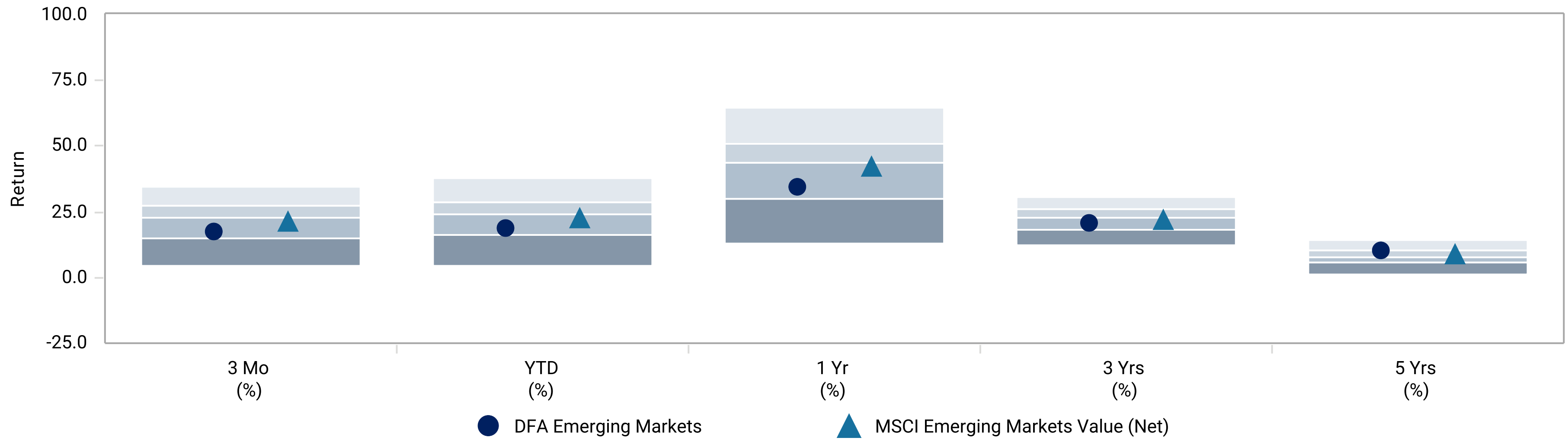


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2026

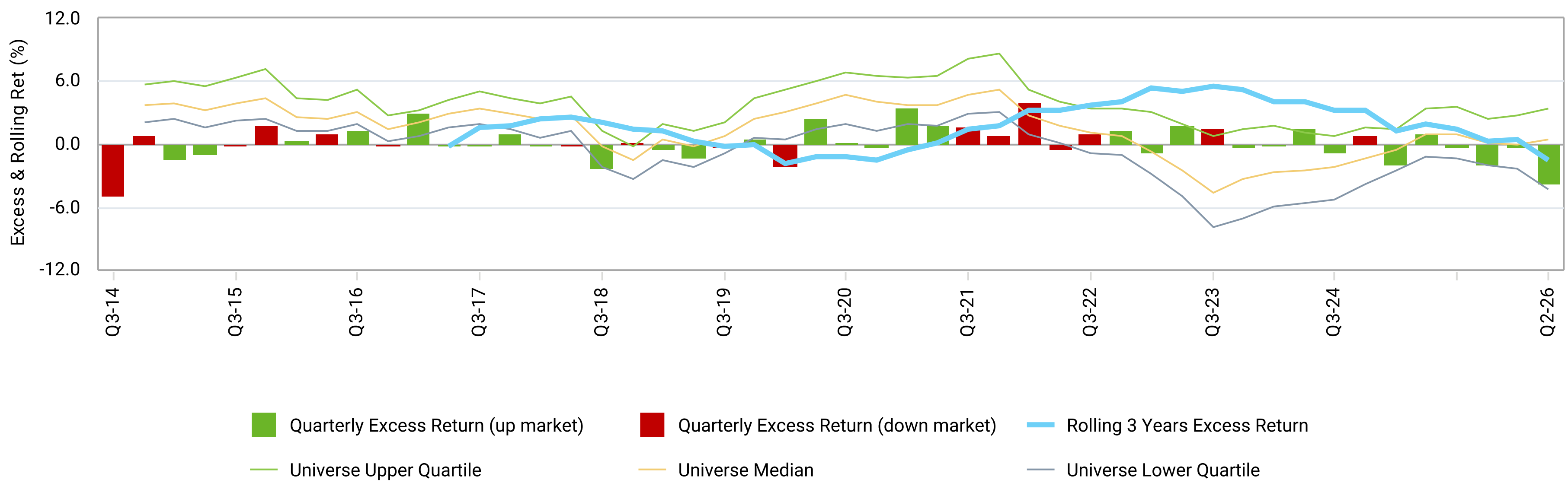


DFA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)

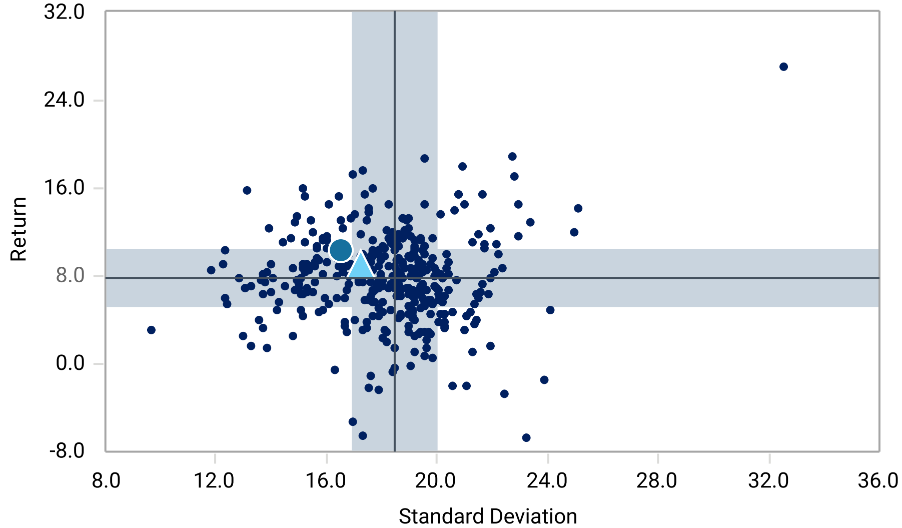


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2026

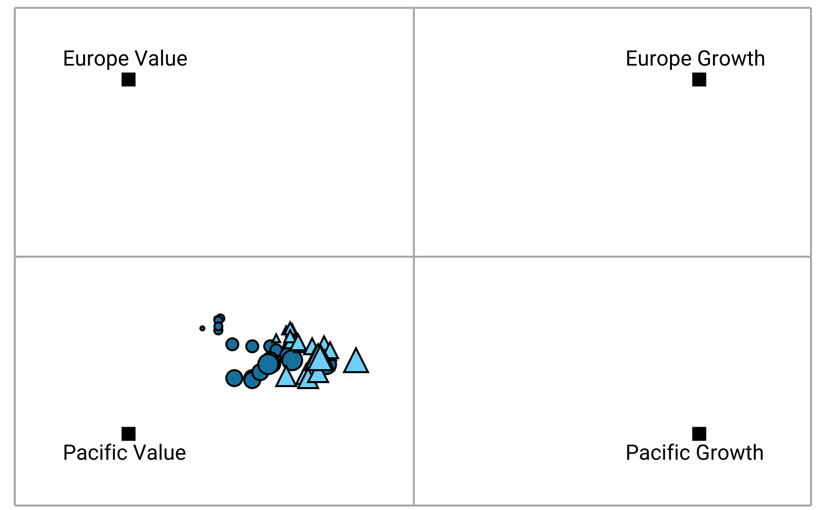


DFA EMERGING MARKETS

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

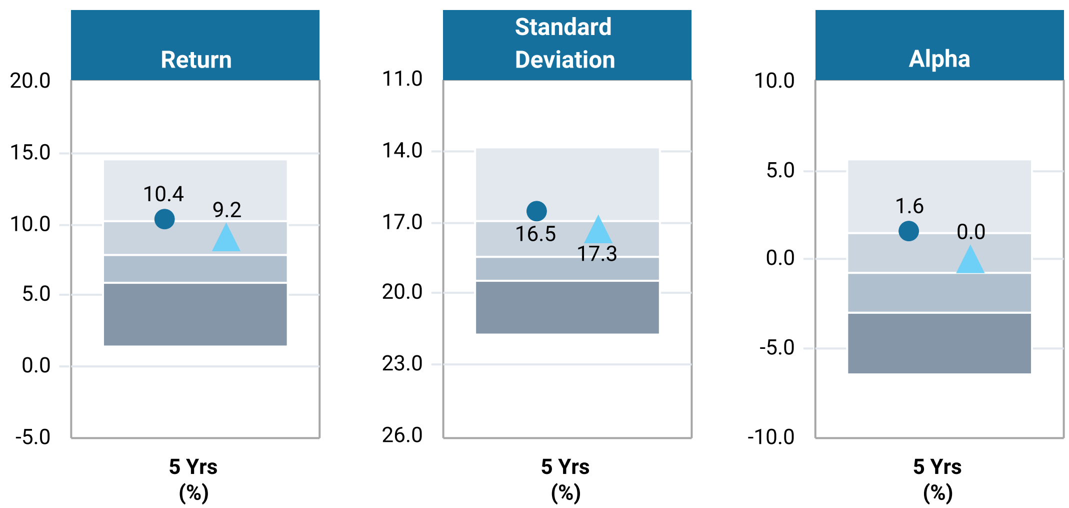


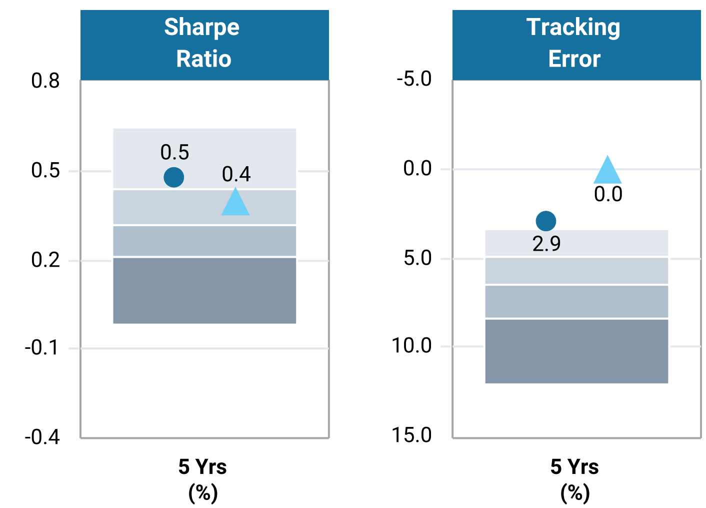
DFA Emerging Markets

MSCI Emerging Markets Value (Net)

DFA Emerging Markets

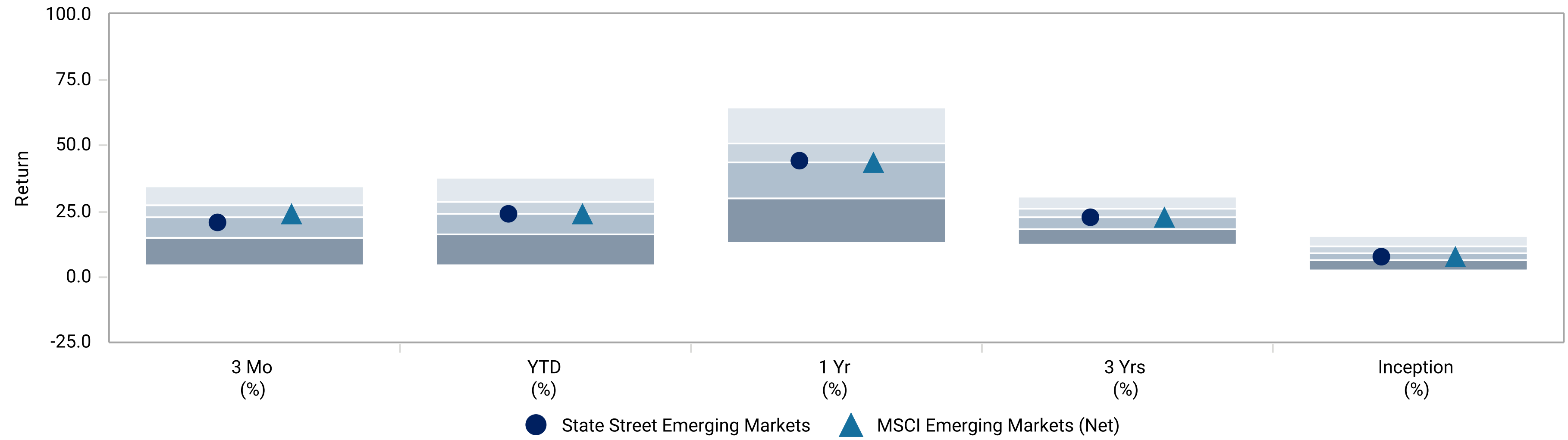
MSCI Emerging Markets Value (Net)



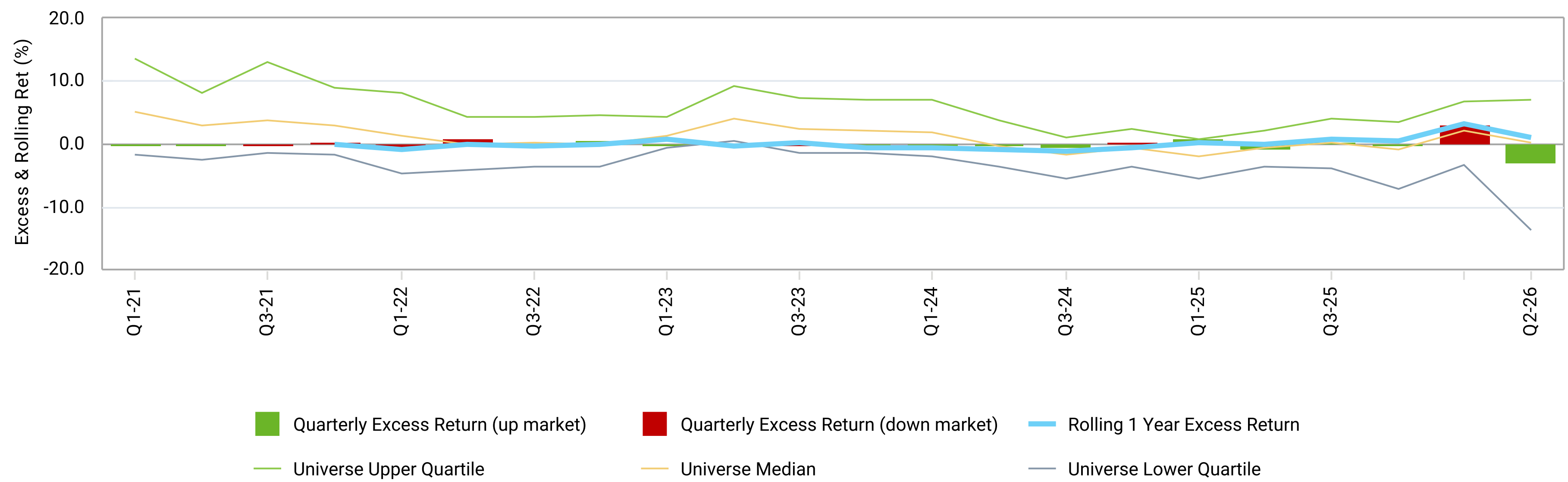


SSGA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)

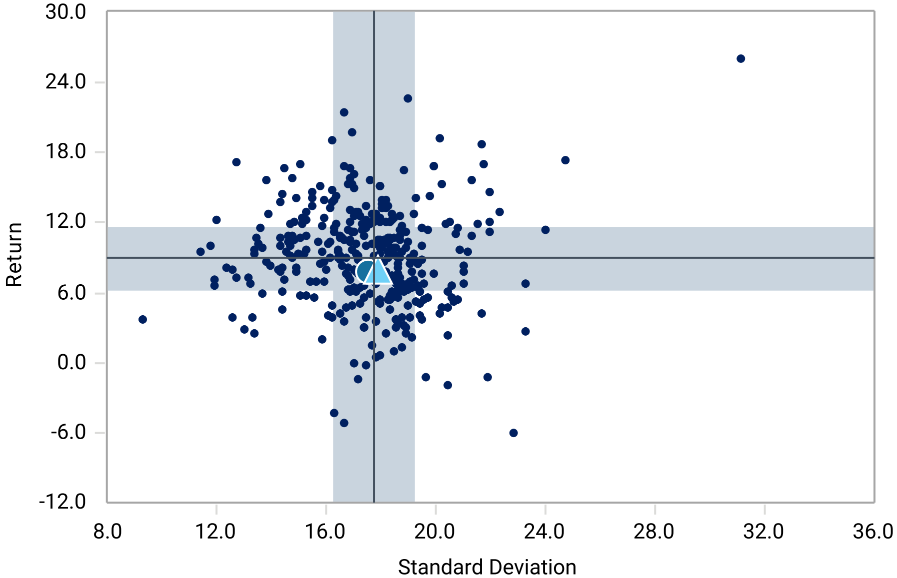


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2026



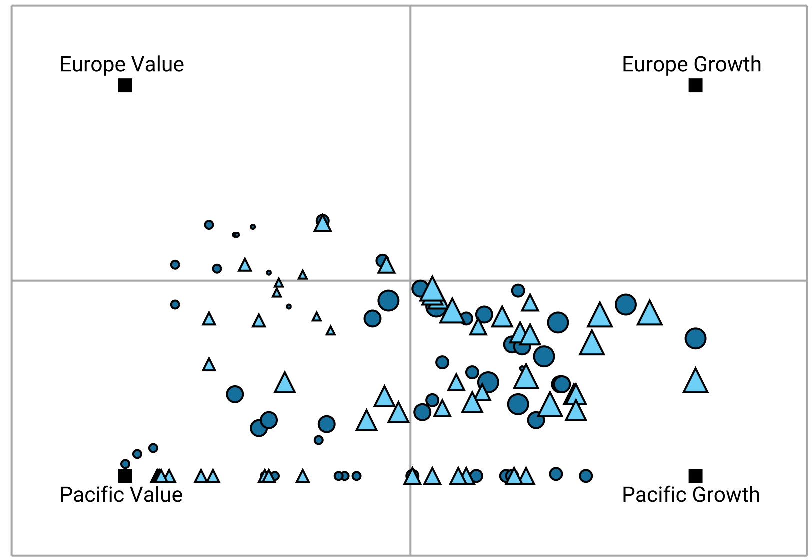
SSGA EMERGING MARKETS

Since Inception Return vs. Standard Deviation



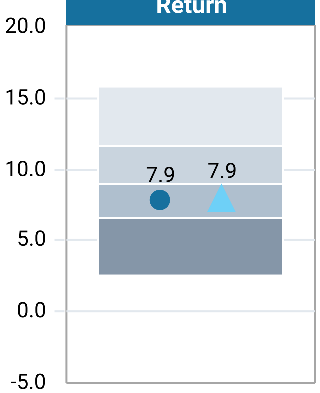
State Street Emerging Markets MSCI Emerging Markets (Net)

Rolling 1 Year Style Map



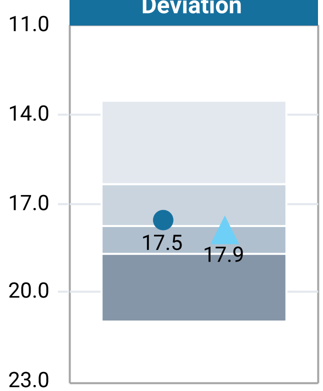
State Street Emerging Markets MSCI Emerging Markets (Net)

Return



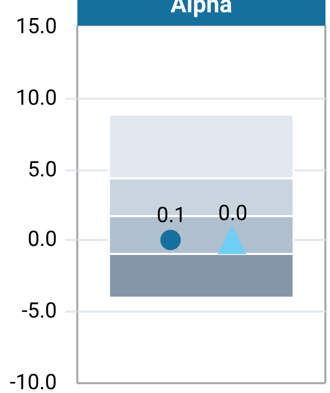
Inception
(%)

Standard Deviation



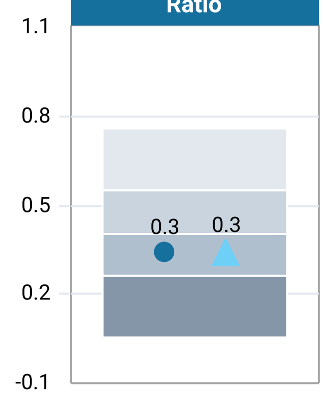
Inception
(%)

Alpha



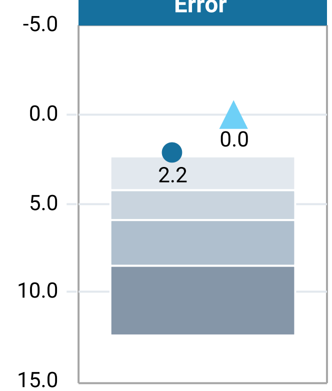
Inception
(%)

Sharpe Ratio



Inception
(%)

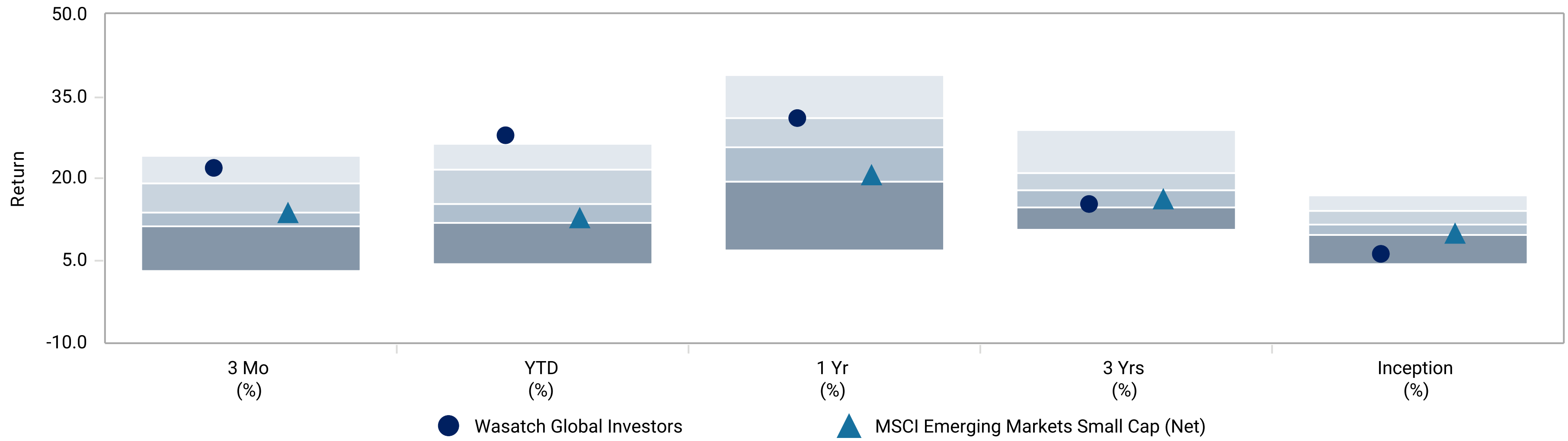
Tracking Error



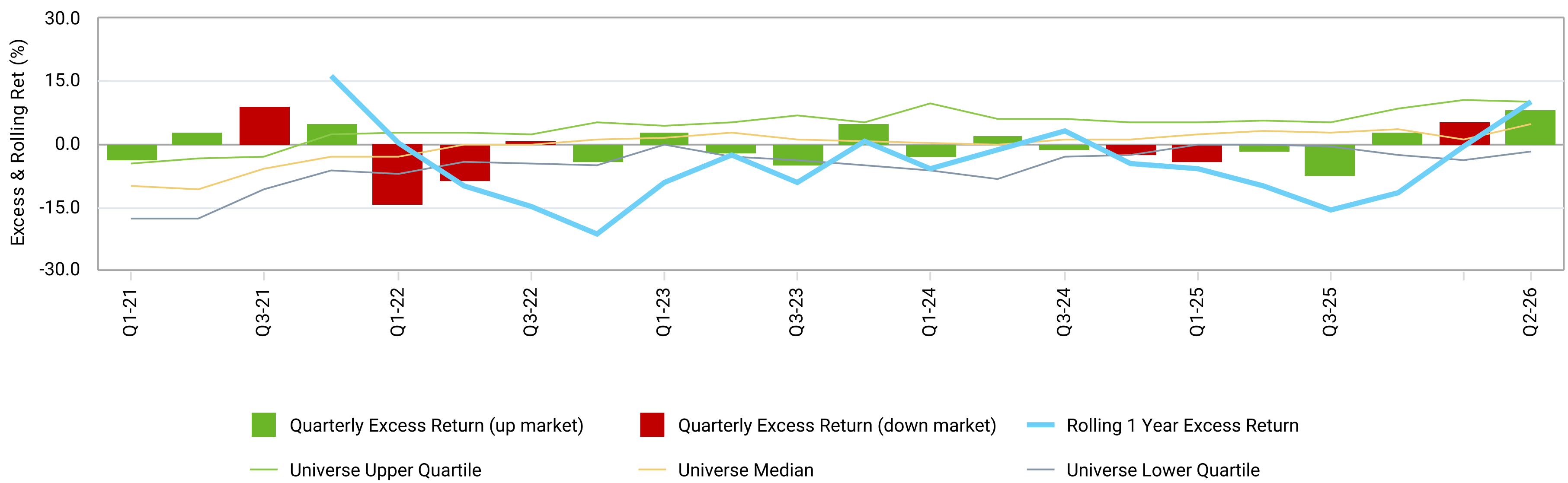
Inception
(%)

WASATCH GLOBAL INVESTORS

eV Emg Mkts Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2026

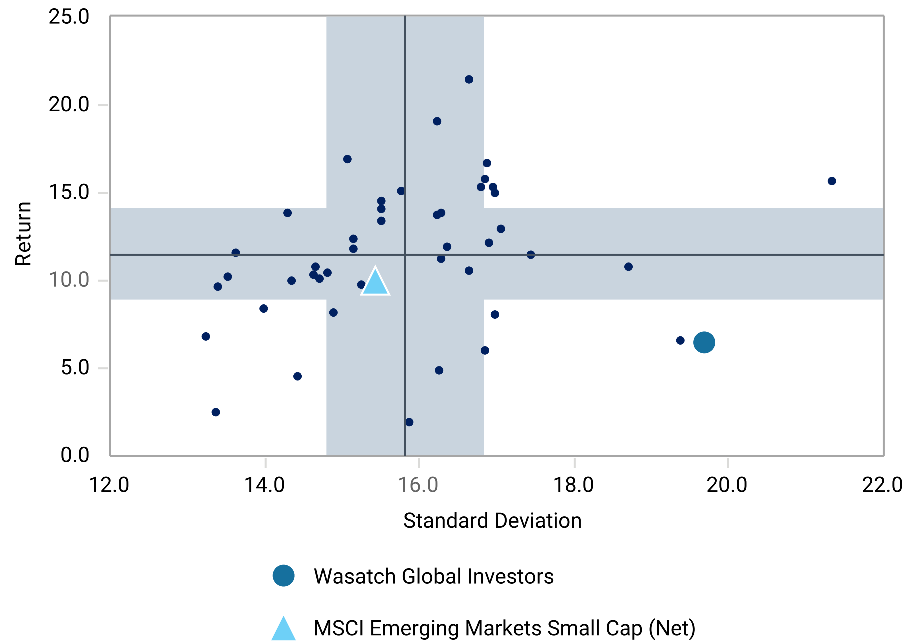


Los Angeles City Employees' Retirement System-LACERS Master Trust

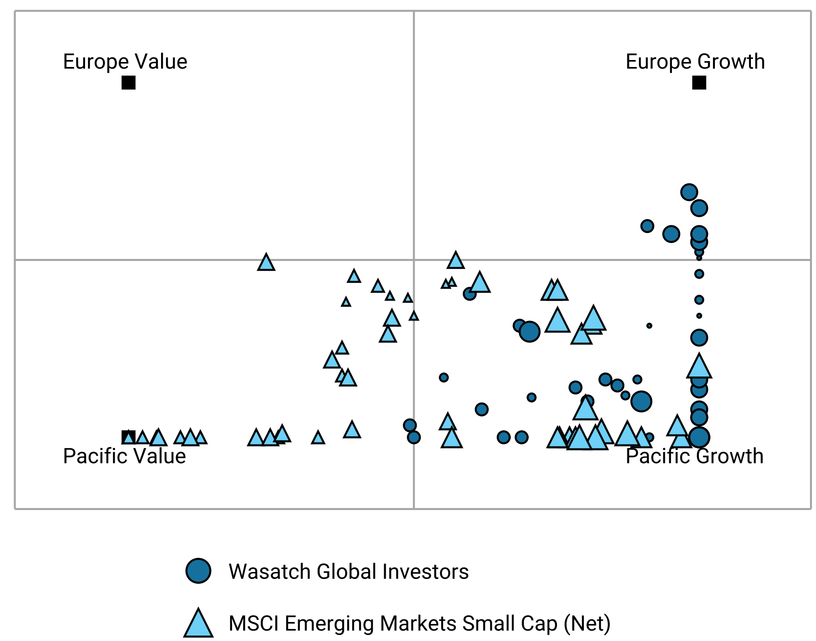
June 30, 2026

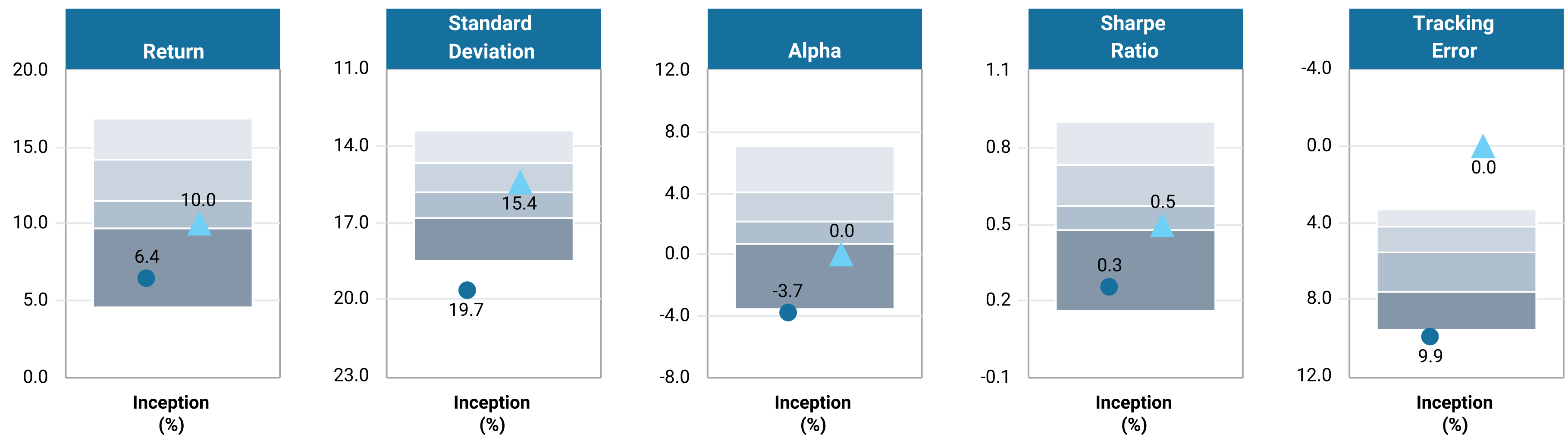
WASATCH GLOBAL INVESTORS

Since Inception Return vs. Standard Deviation



Rolling 1 Year Style Map

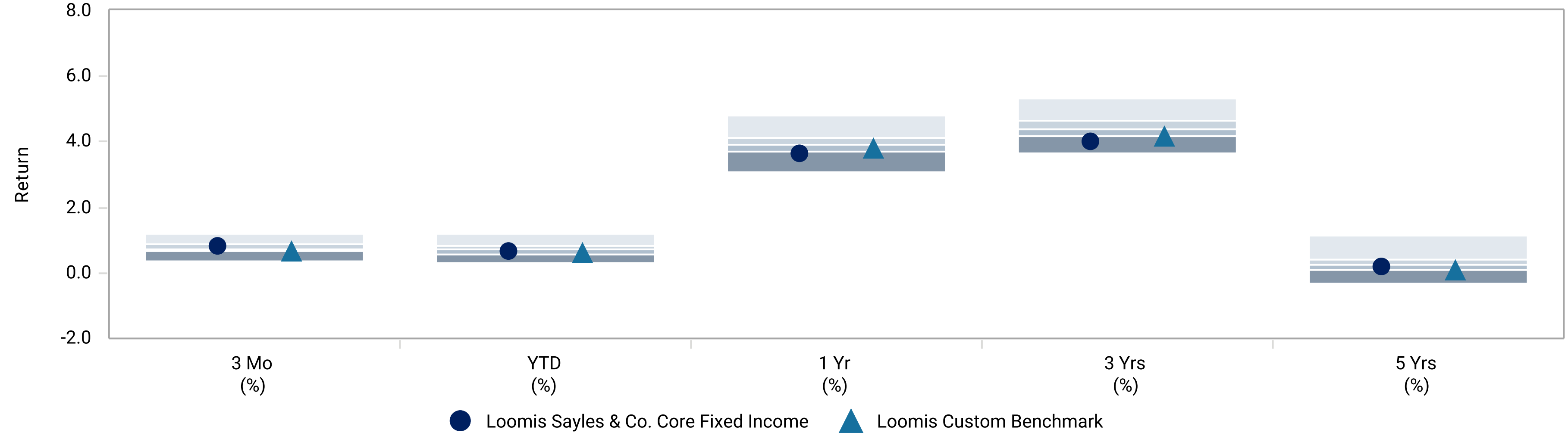




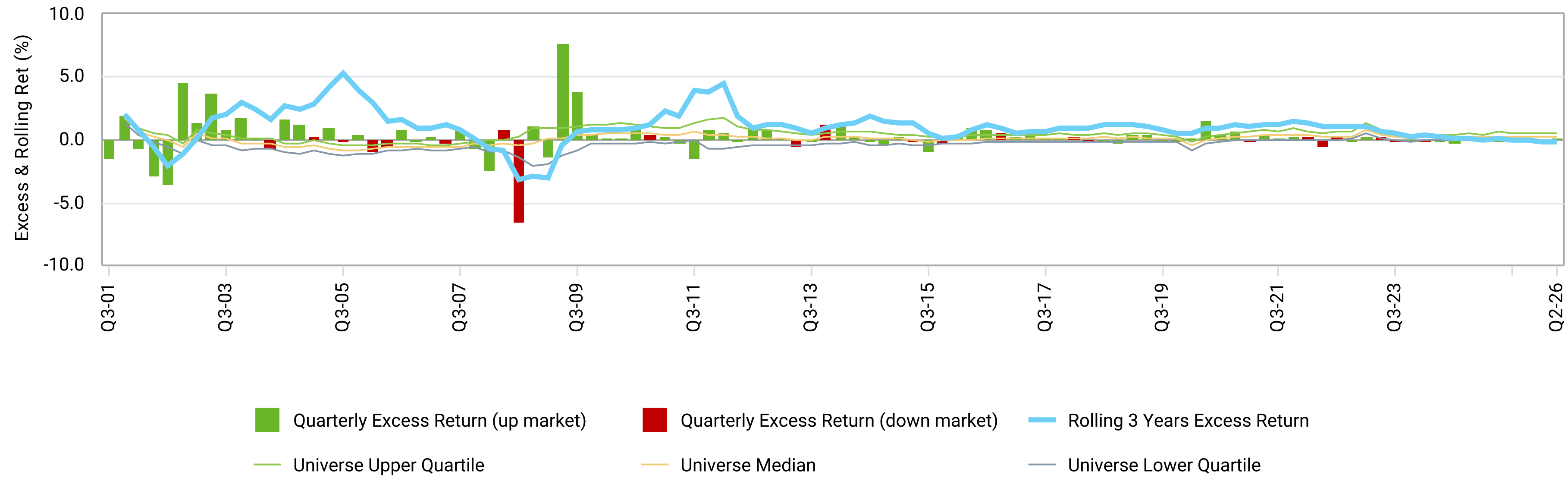
CORE FIXED INCOME MANAGER PERFORMANCE

LOOMIS SAYLES & CO. CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

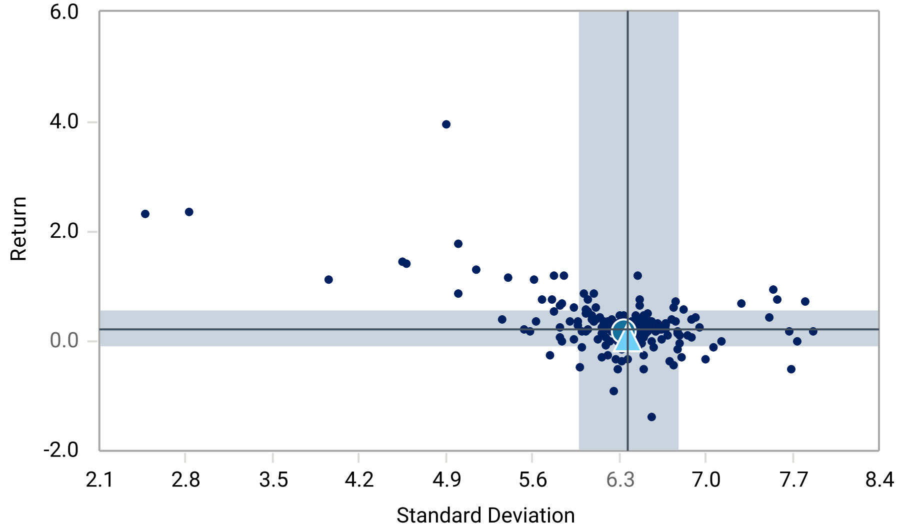


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2026

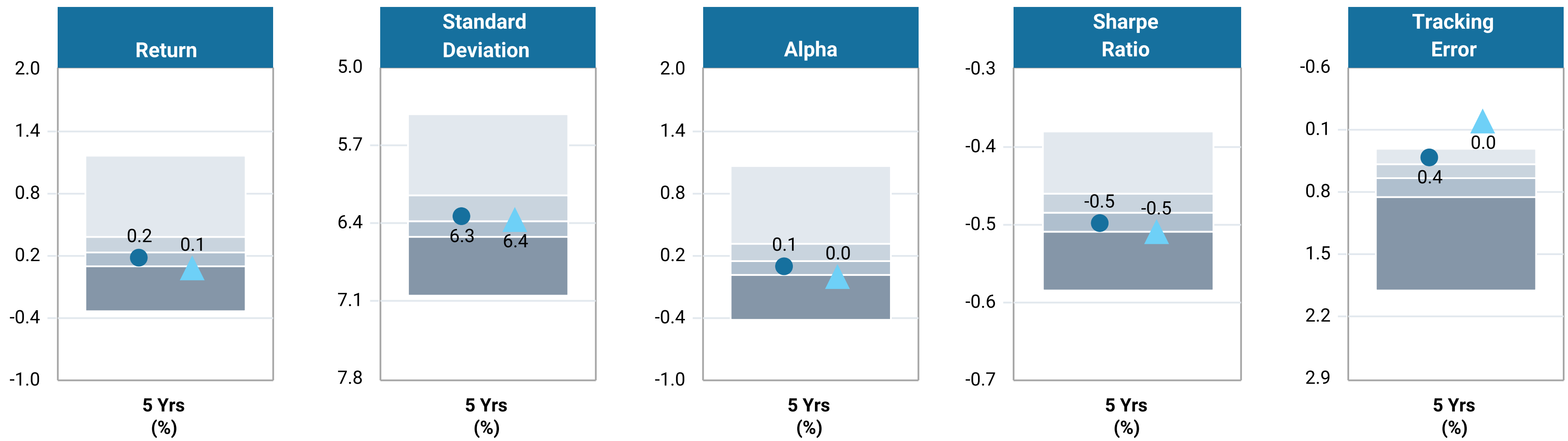


LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Years Return vs. Standard Deviation

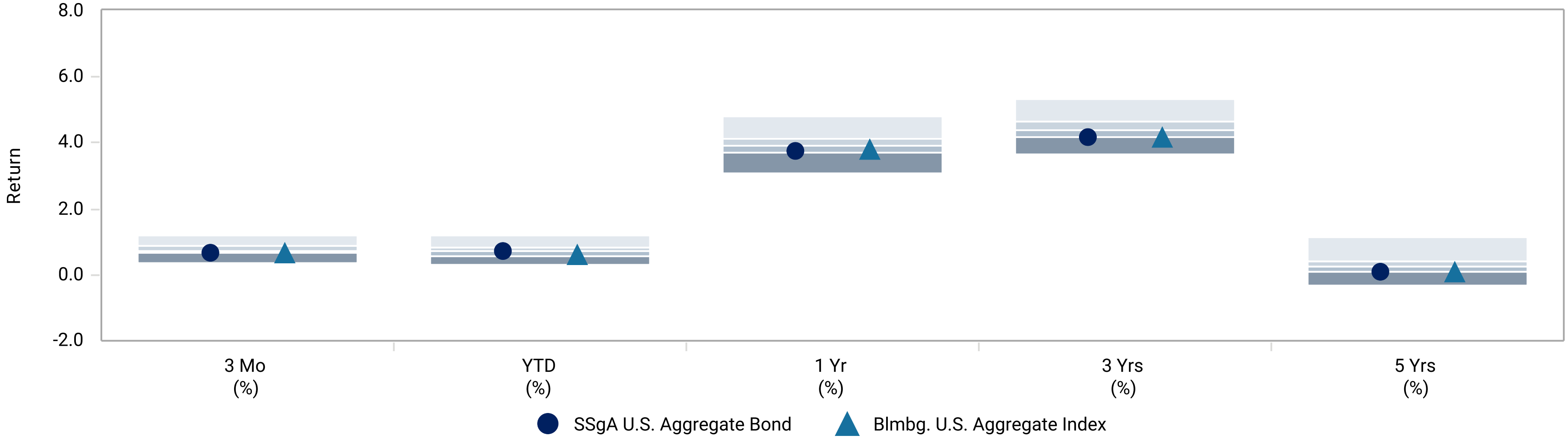


Style Map: (5 Years)

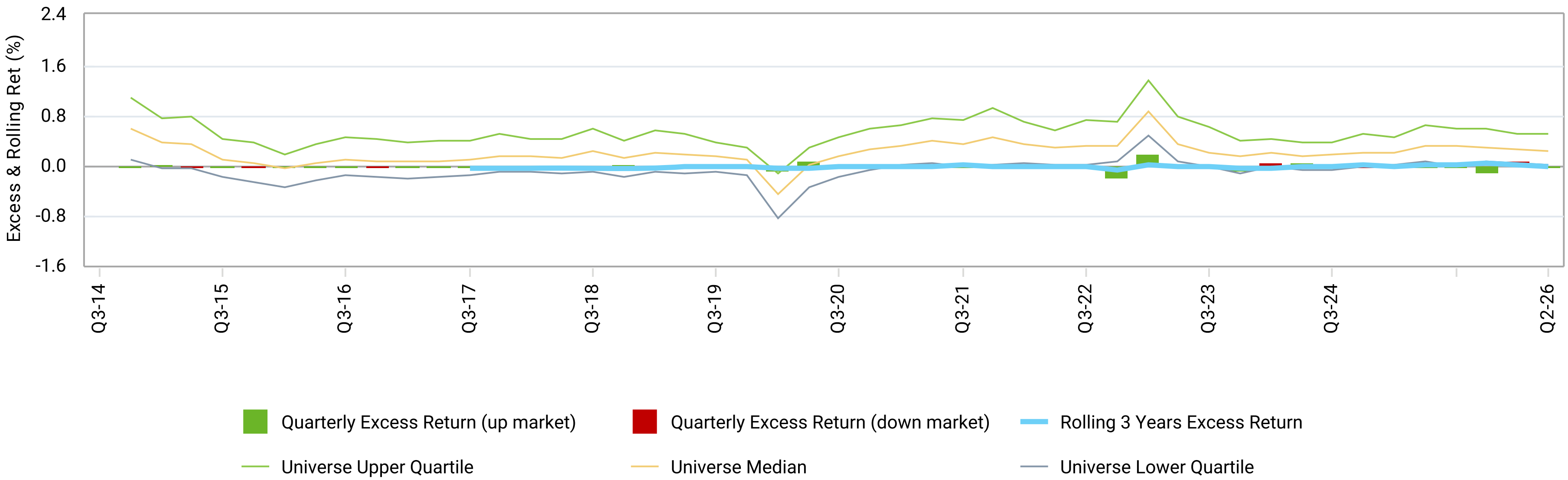


SSGA U.S. AGGREGATE BOND

eV US Core Fixed Inc (net of fees)



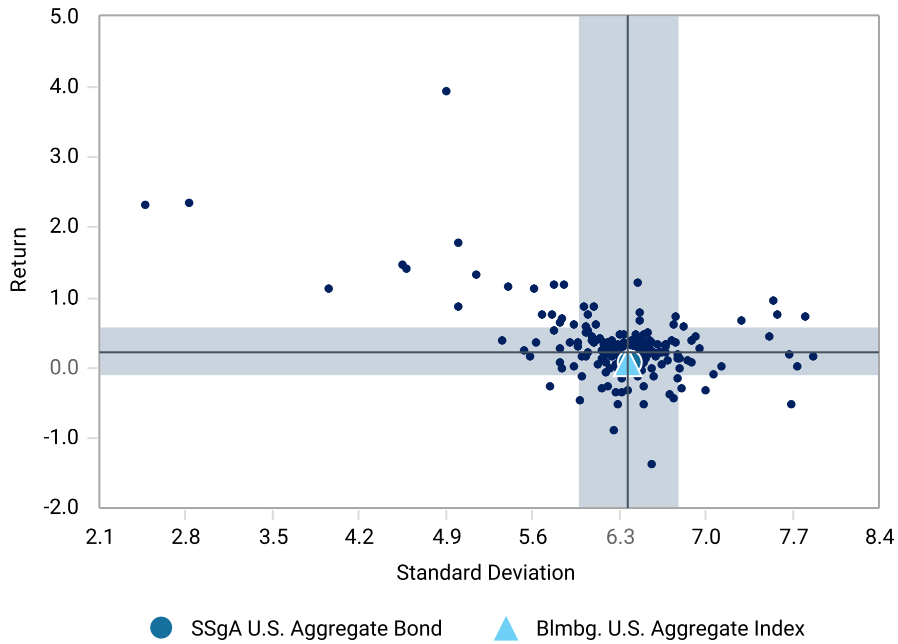
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2026

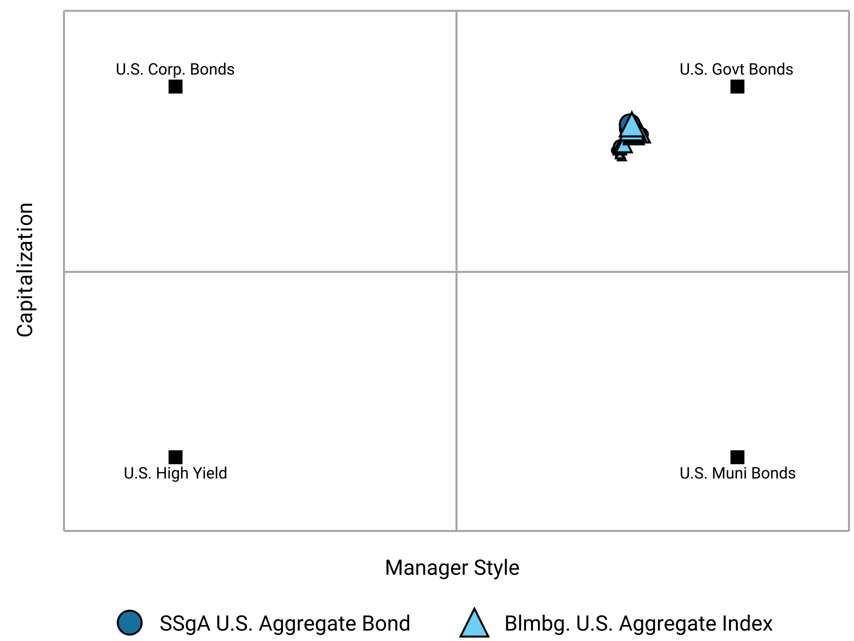


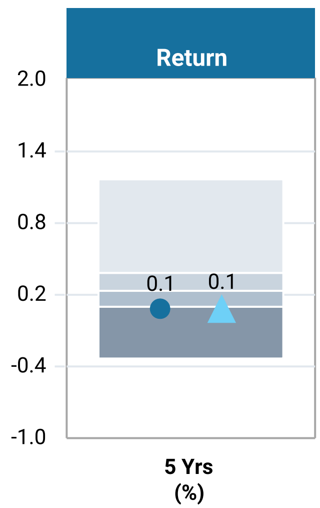
Los Angeles City Employees' Retirement System-LACERS Master Trust

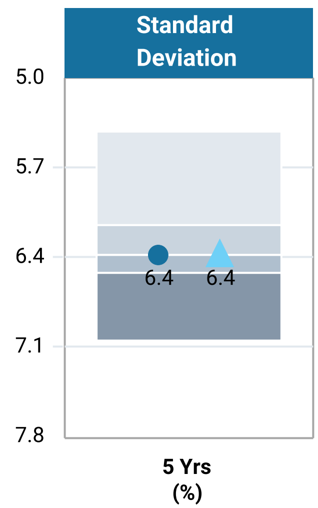
June 30, 2026

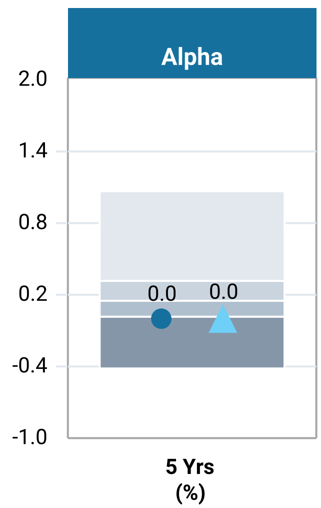
SSGA U.S. AGGREGATE BOND

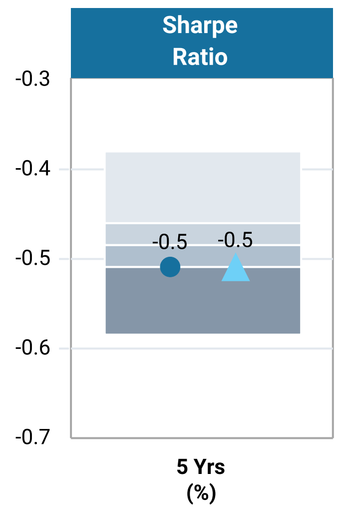


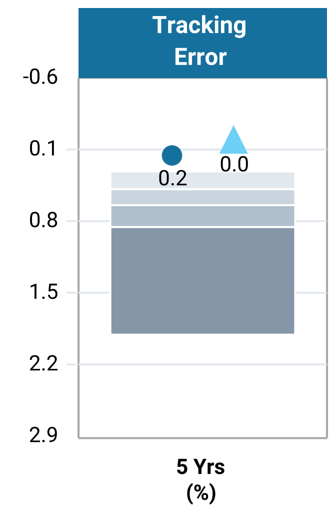






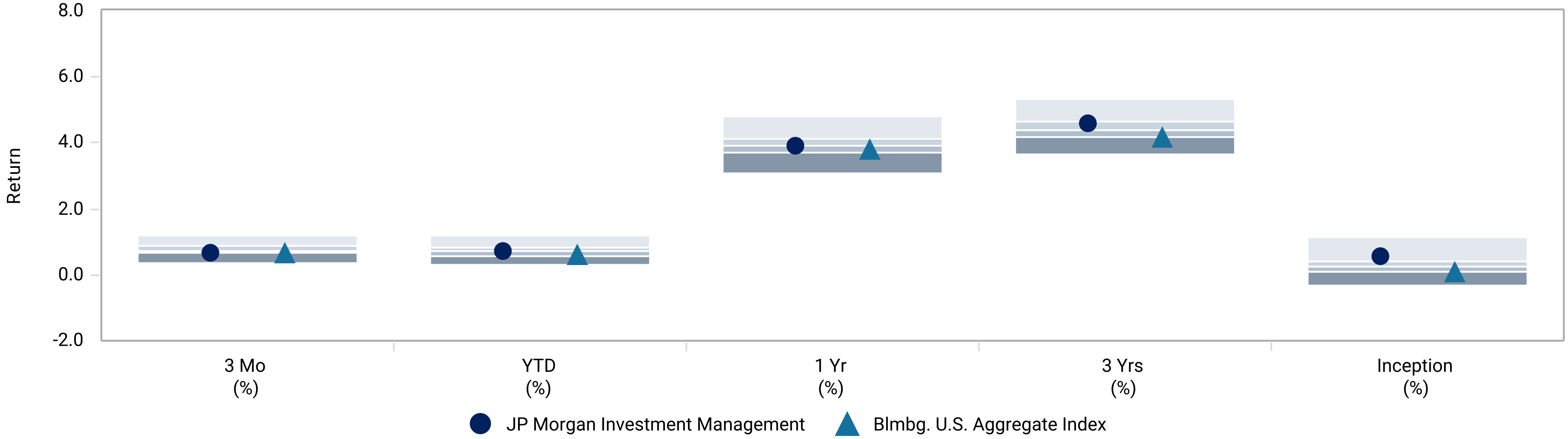




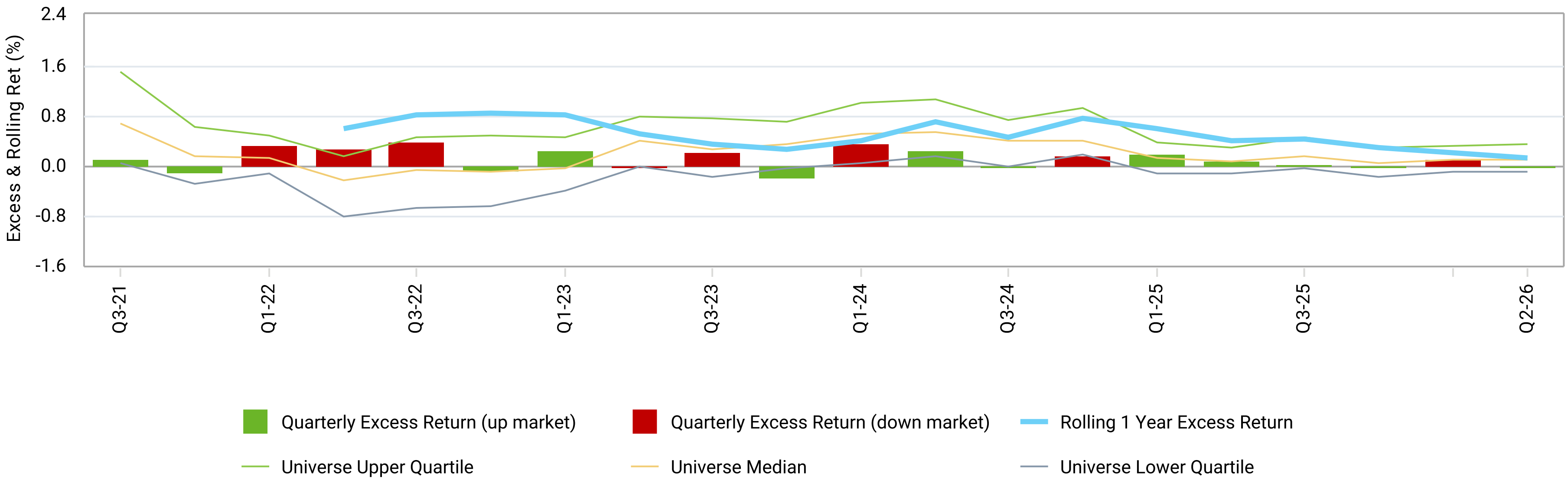


JP MORGAN INVESTMENT MANAGEMENT

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2026

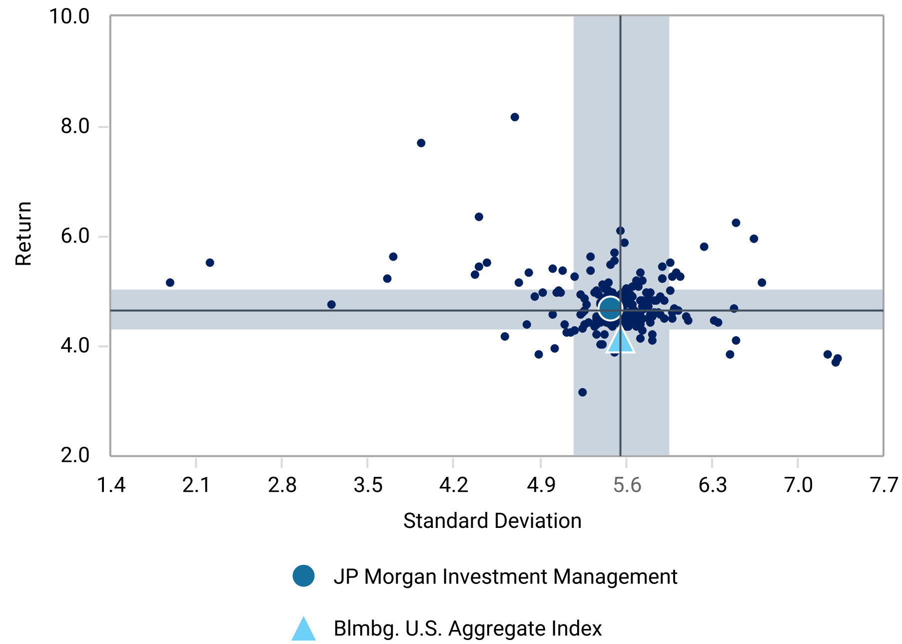


Los Angeles City Employees' Retirement System-LACERS Master Trust

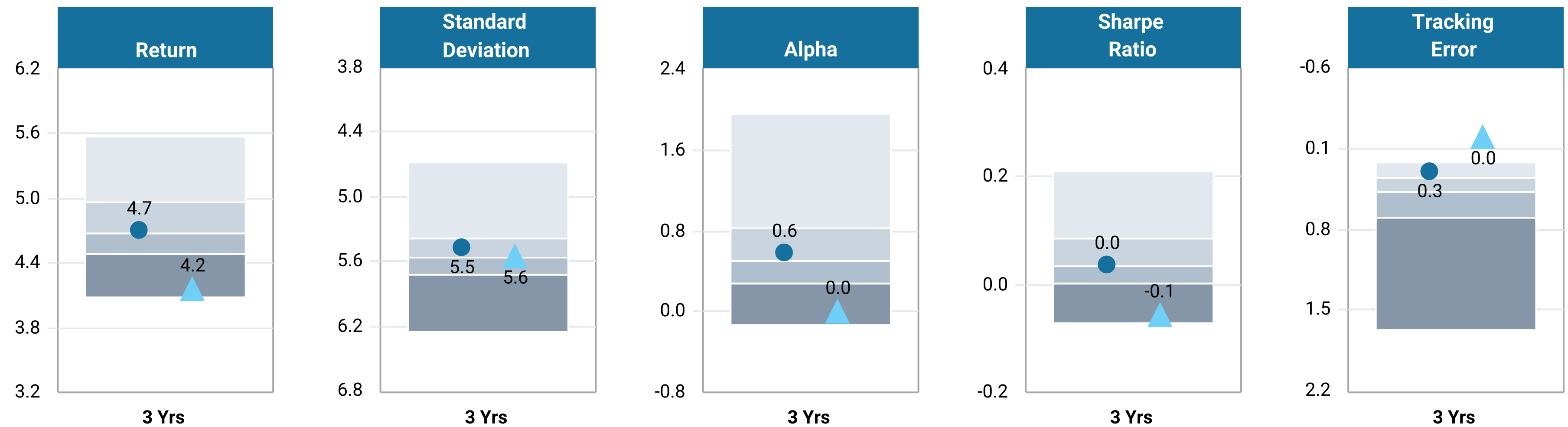
June 30, 2026

JP MORGAN INVESTMENT MANAGEMENT

3 Years Return vs. Standard Deviation

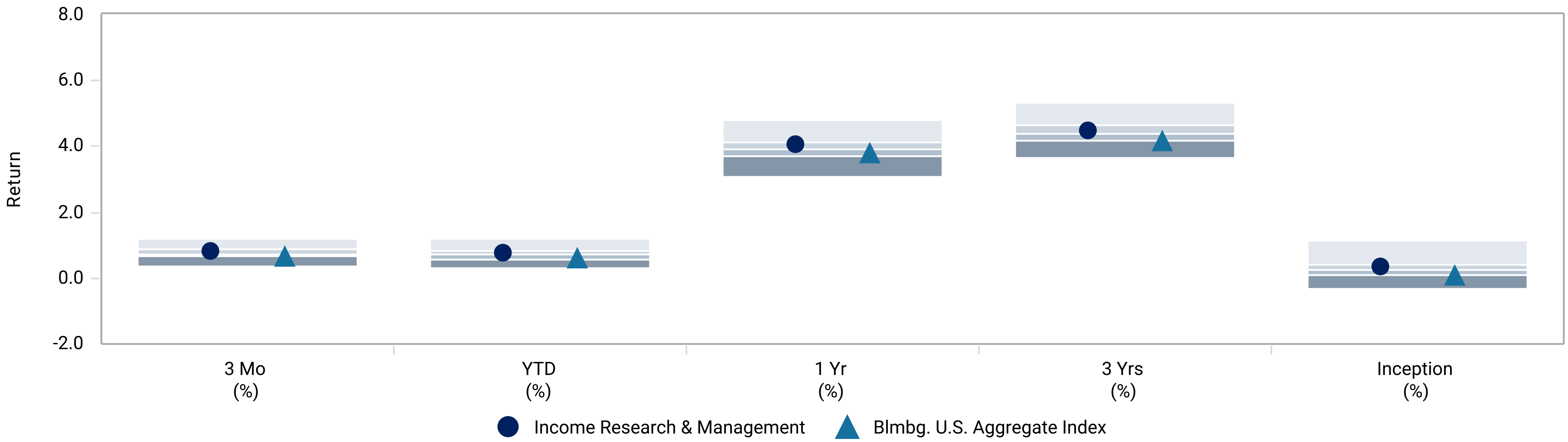


Style Map: (1 Year)

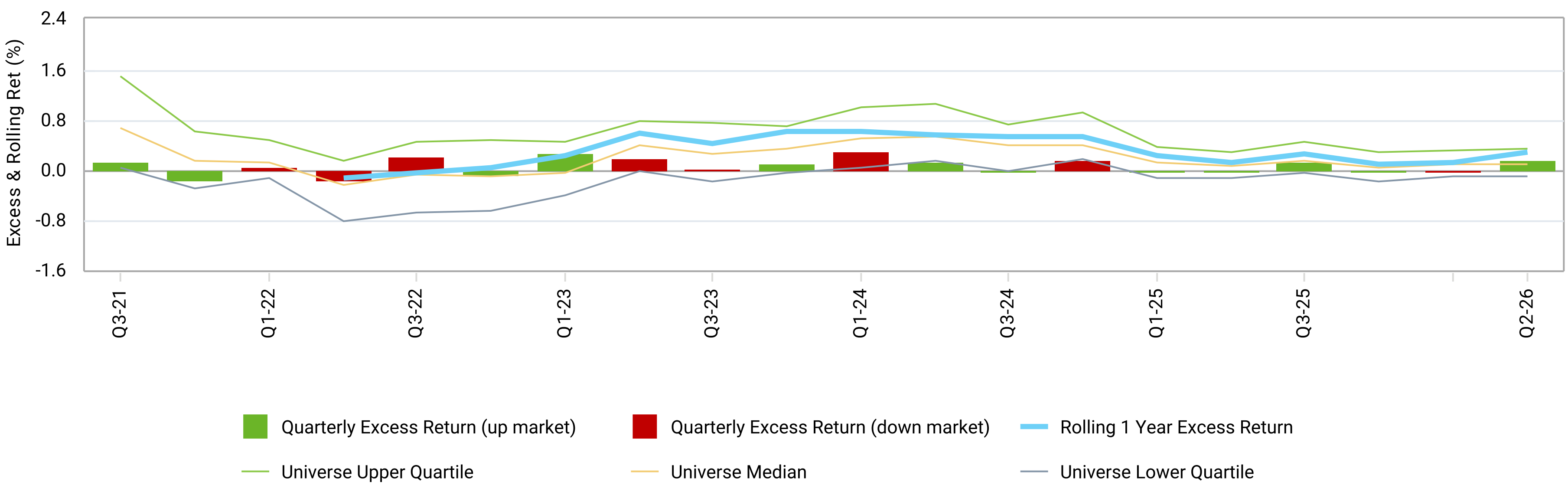


INCOME RESEARCH & MANAGEMENT

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2026

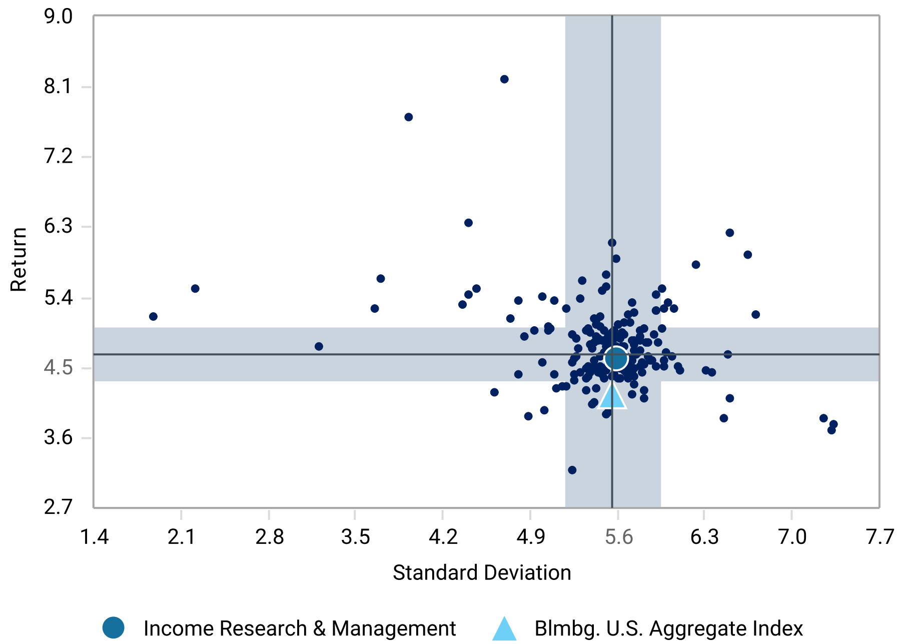


Los Angeles City Employees' Retirement System-LACERS Master Trust

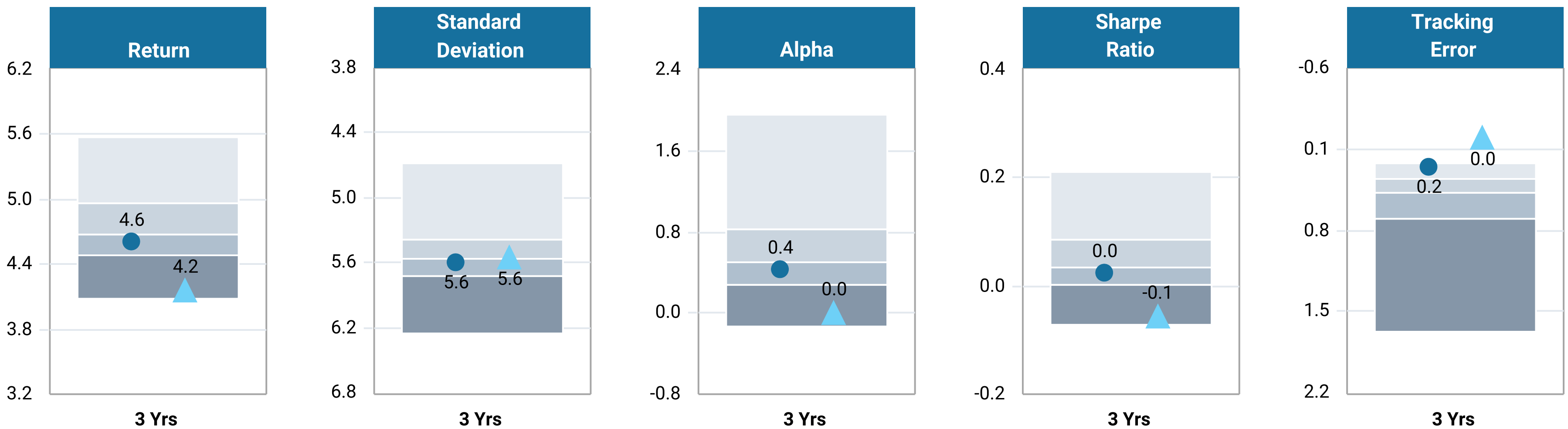
June 30, 2026

INCOME RESEARCH & MANAGEMENT

3 Years Return vs. Standard Deviation

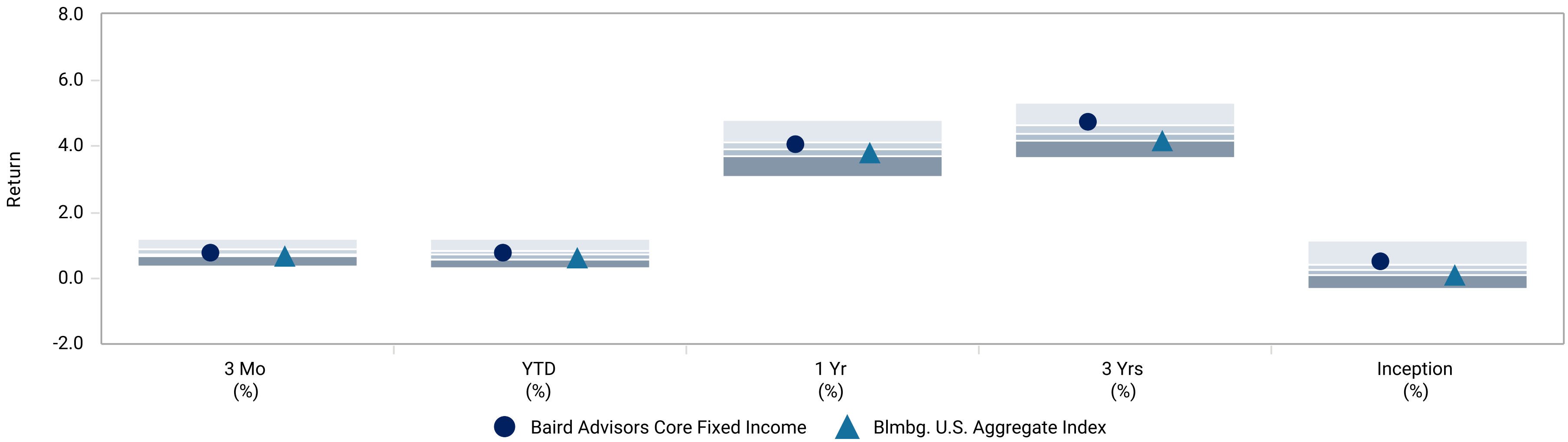


Style Map: (1 Year)

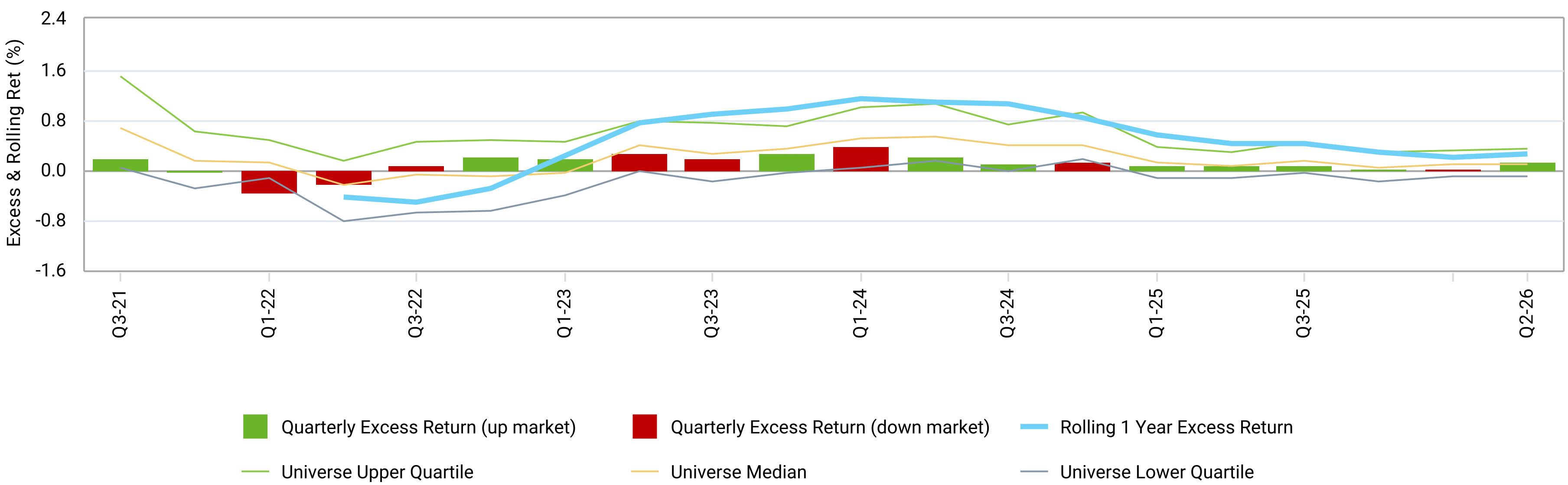


BAIRD ADVISORS CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)



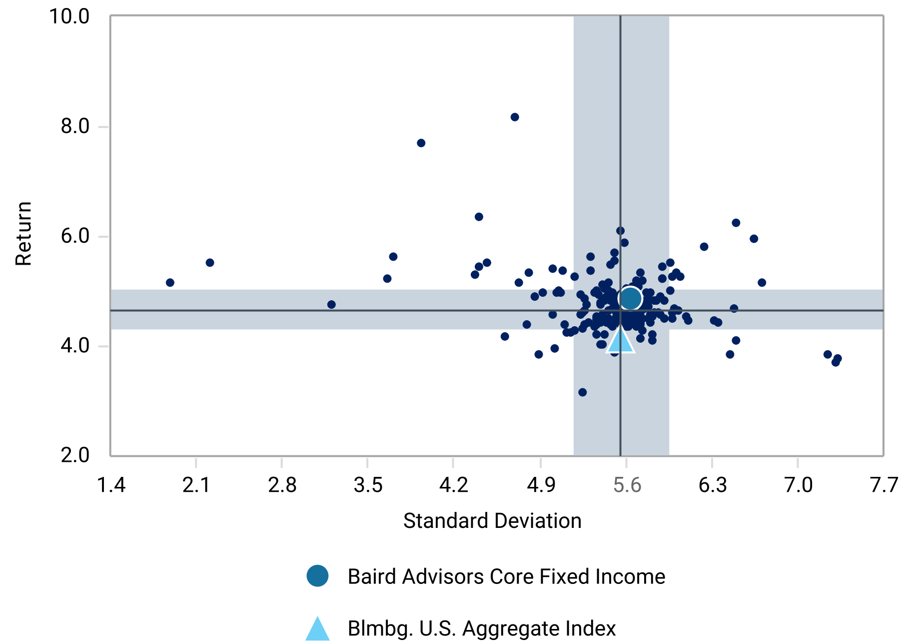
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2026



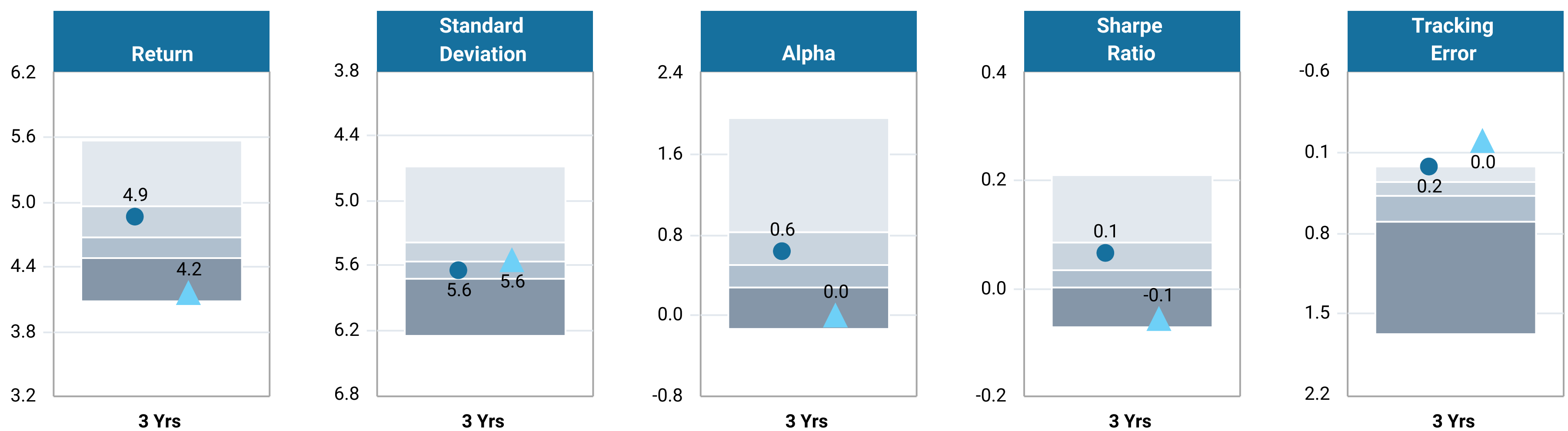
June 30, 2026

BAIRD ADVISORS CORE FIXED INCOME

3 Years Return vs. Standard Deviation

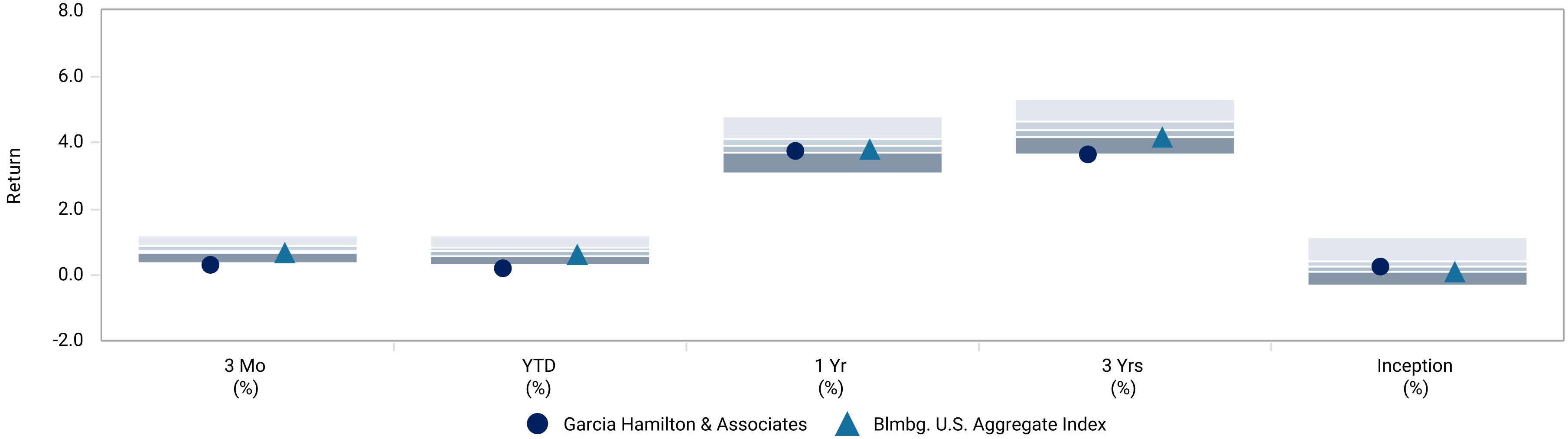


Style Map: (1 Year)

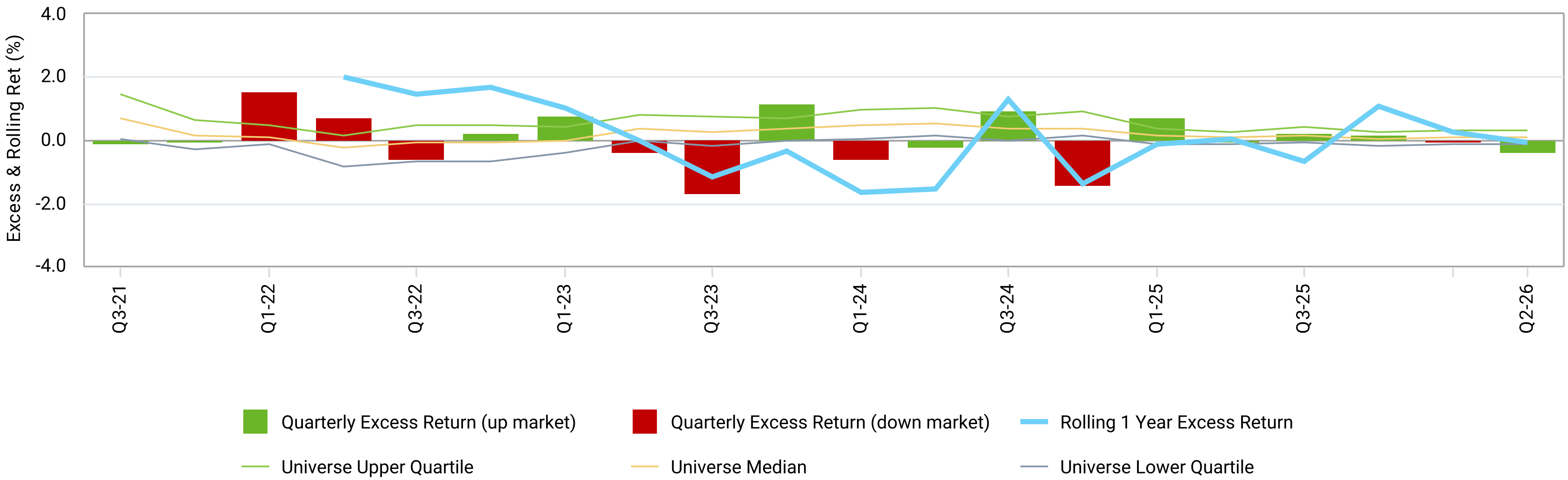


GARCIA HAMILTON & ASSOCIATES

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2026

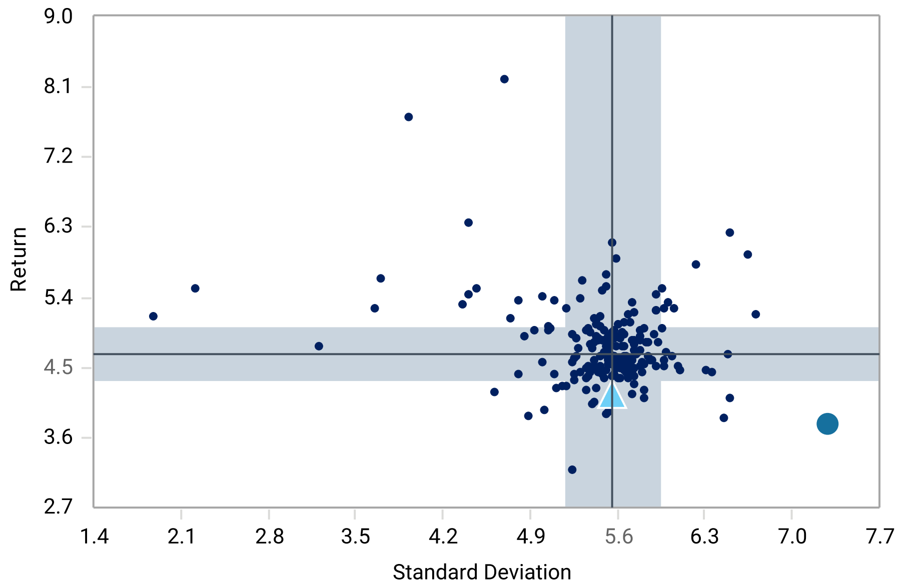


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2026

GARCIA HAMILTON & ASSOCIATES

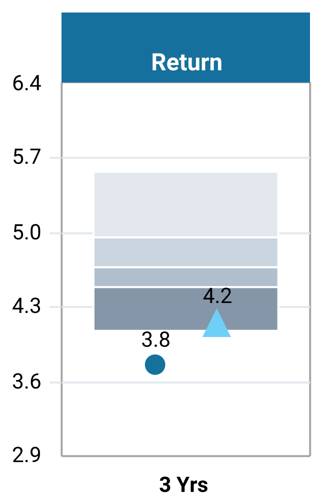
3 Years Return vs. Standard Deviation

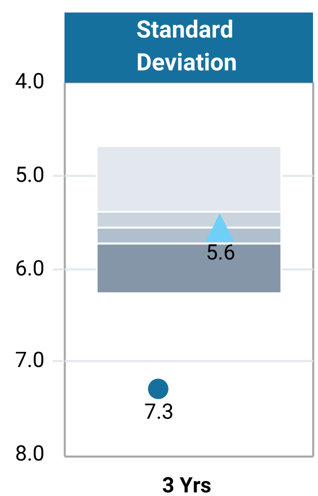


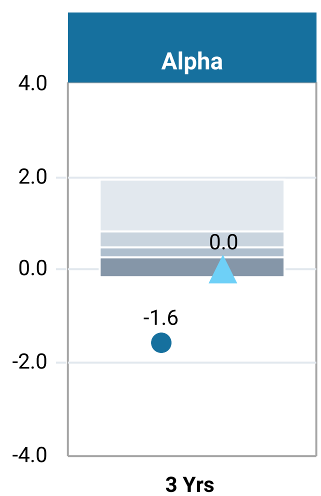
Garcia Hamilton & Associates   Blmbg. U.S. Aggregate Index

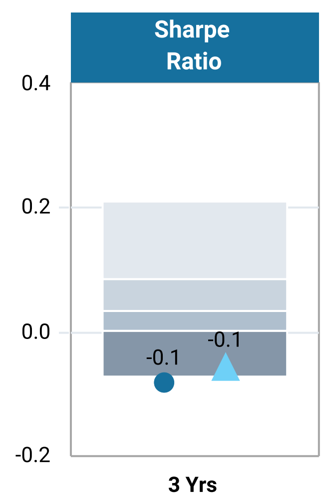
Style Map: (1 Year)

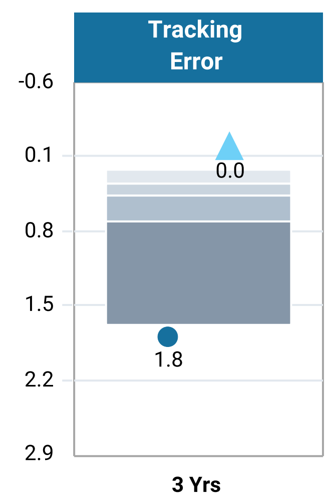
Garcia Hamilton & Associates   Blmbg. U.S. Aggregate Index







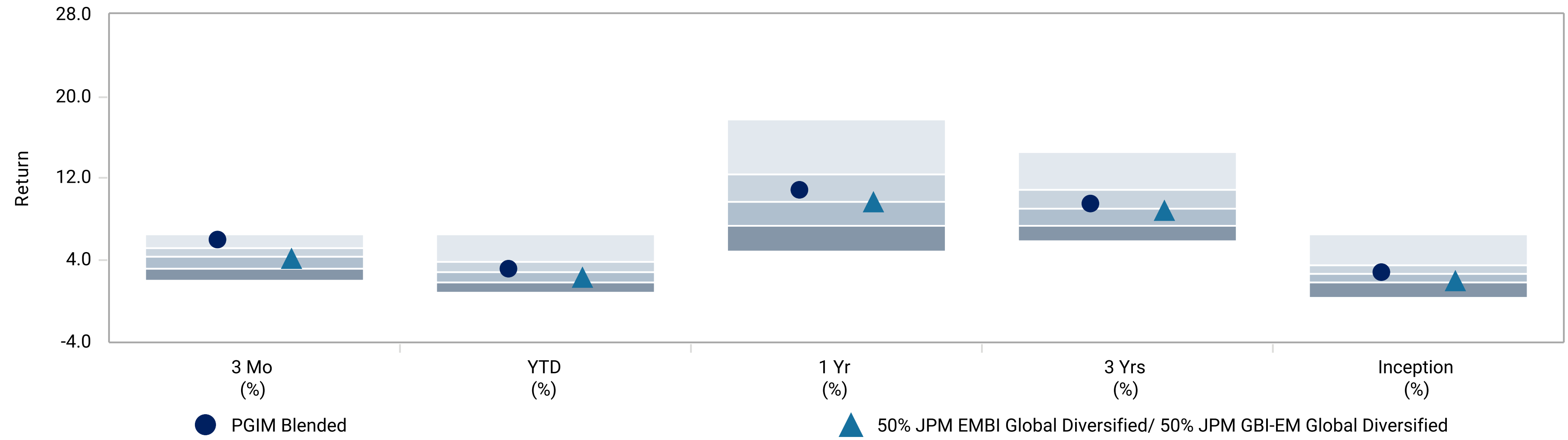




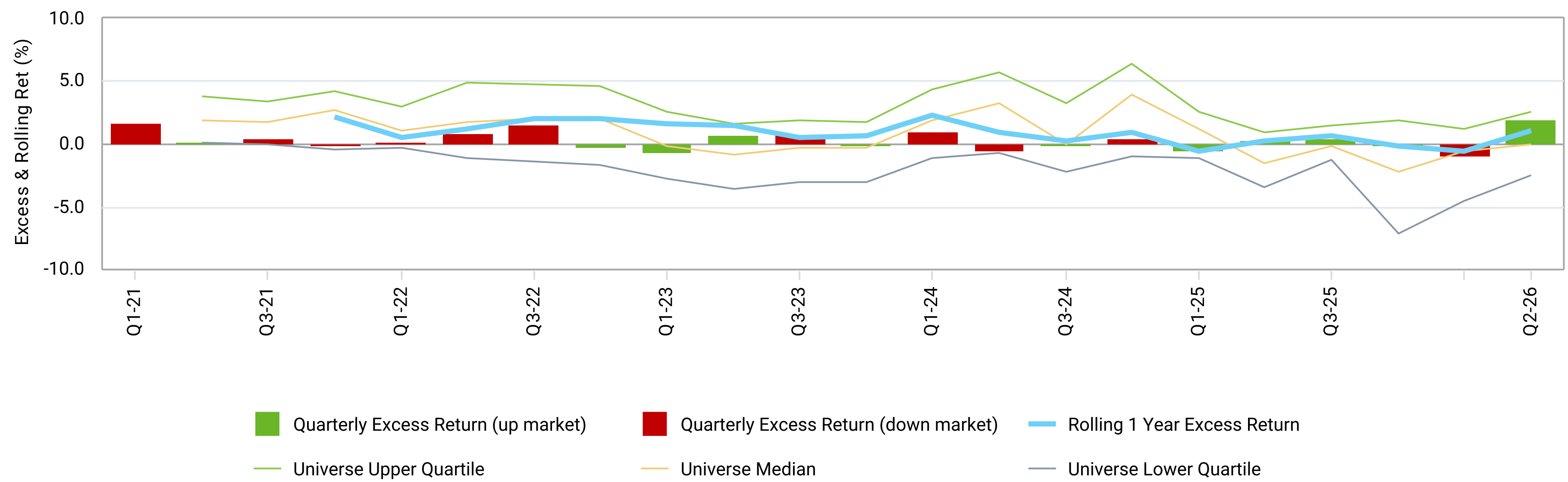
CREDIT OPPORTUNITIES MANAGER PERFORMANCE

PGIM BLENDED

eV All Emg Mkts Fixed Inc (net of fees)

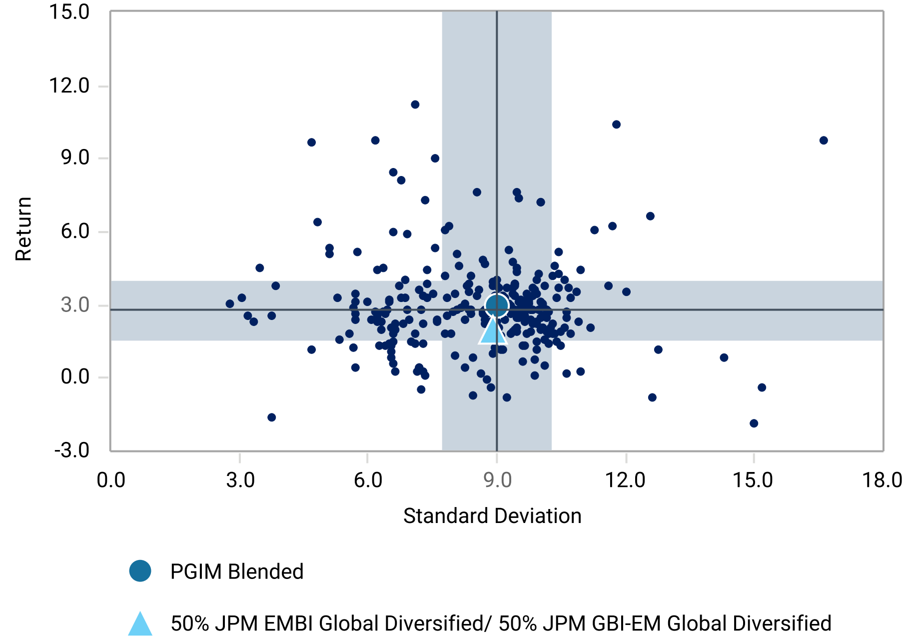


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2026

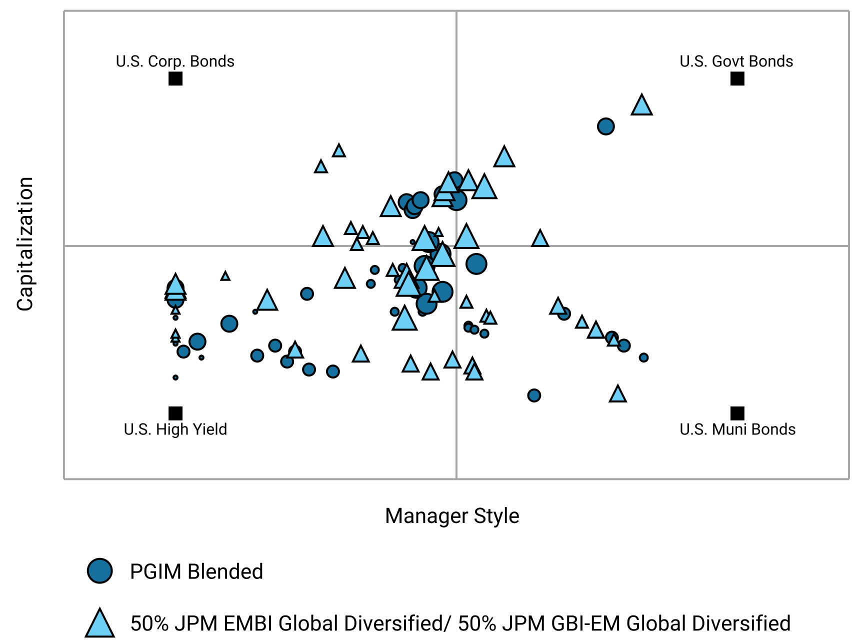


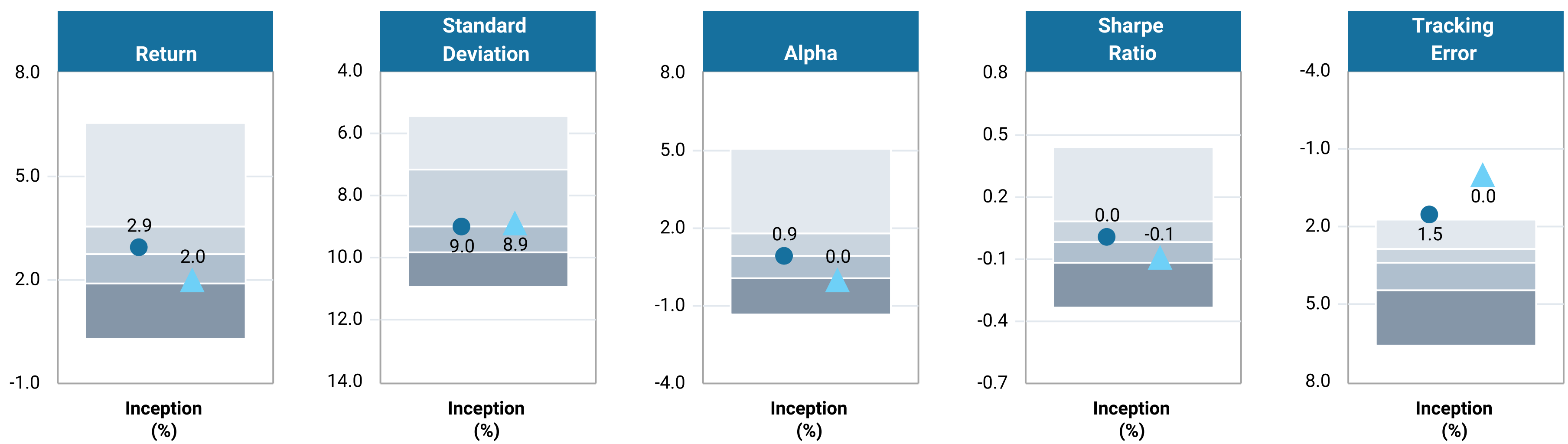
PGIM BLENDED

Since Inception Return vs. Standard Deviation



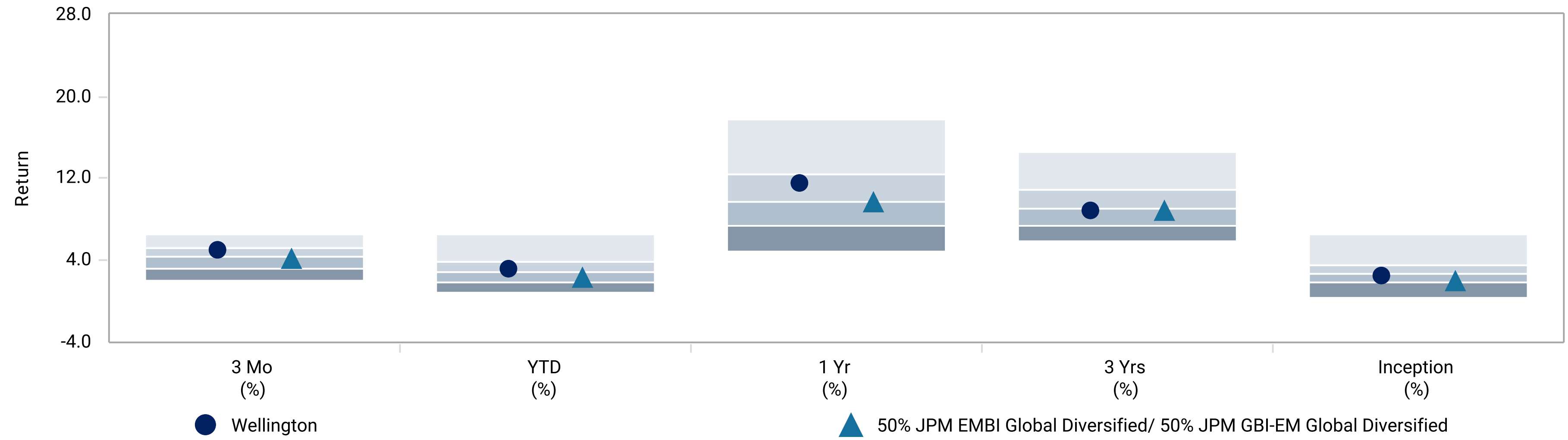
Style Map: (1 Year)



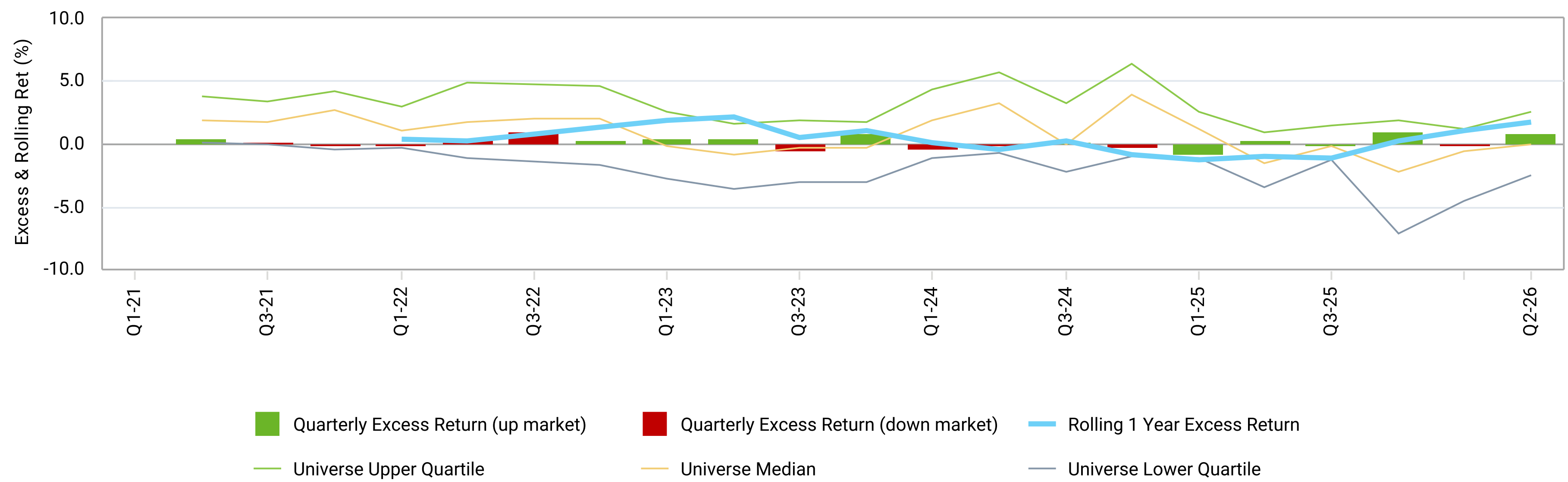


WELLINGTON

eV All Emg Mkts Fixed Inc (net of fees)

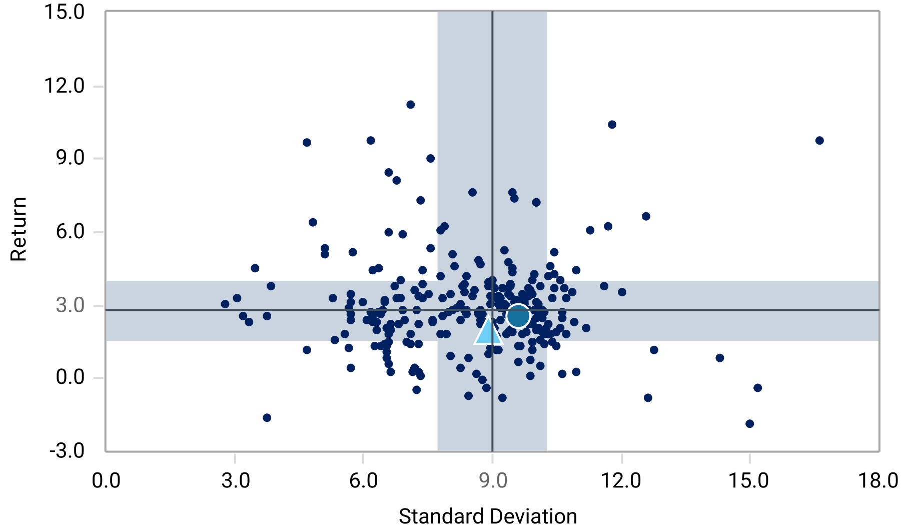


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2026



WELLINGTON

Since Inception Return vs. Standard Deviation



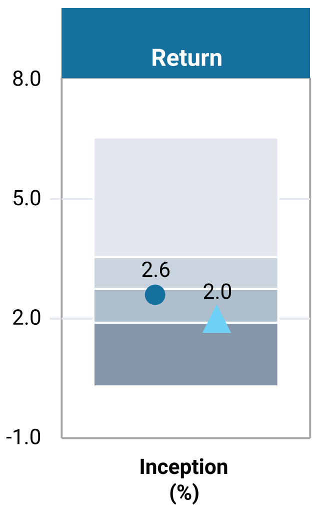
Style Map: (1 Year)

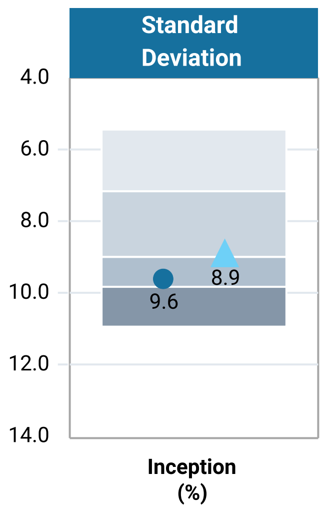
Wellington

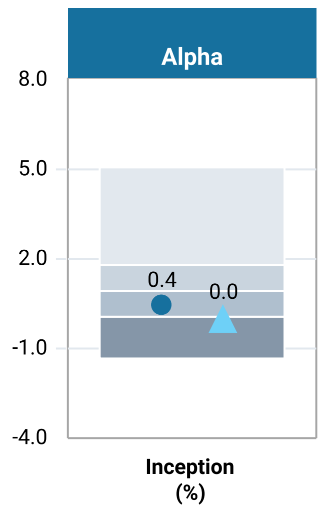
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

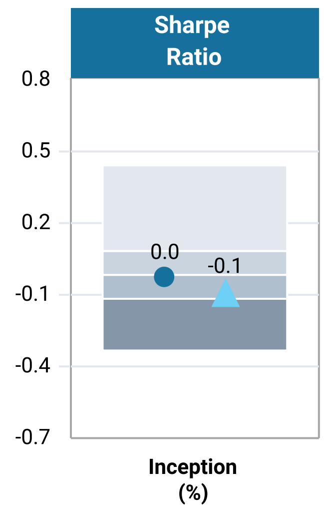
Wellington

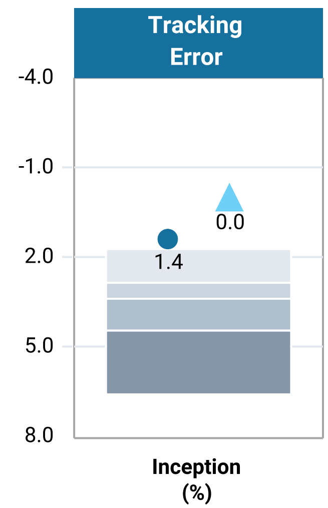
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified





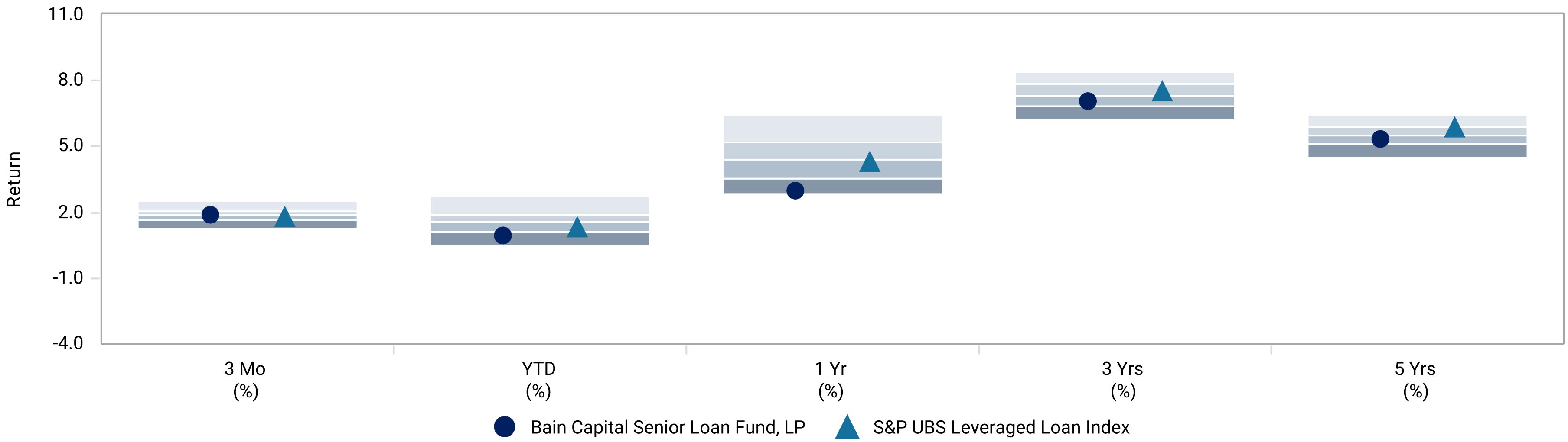




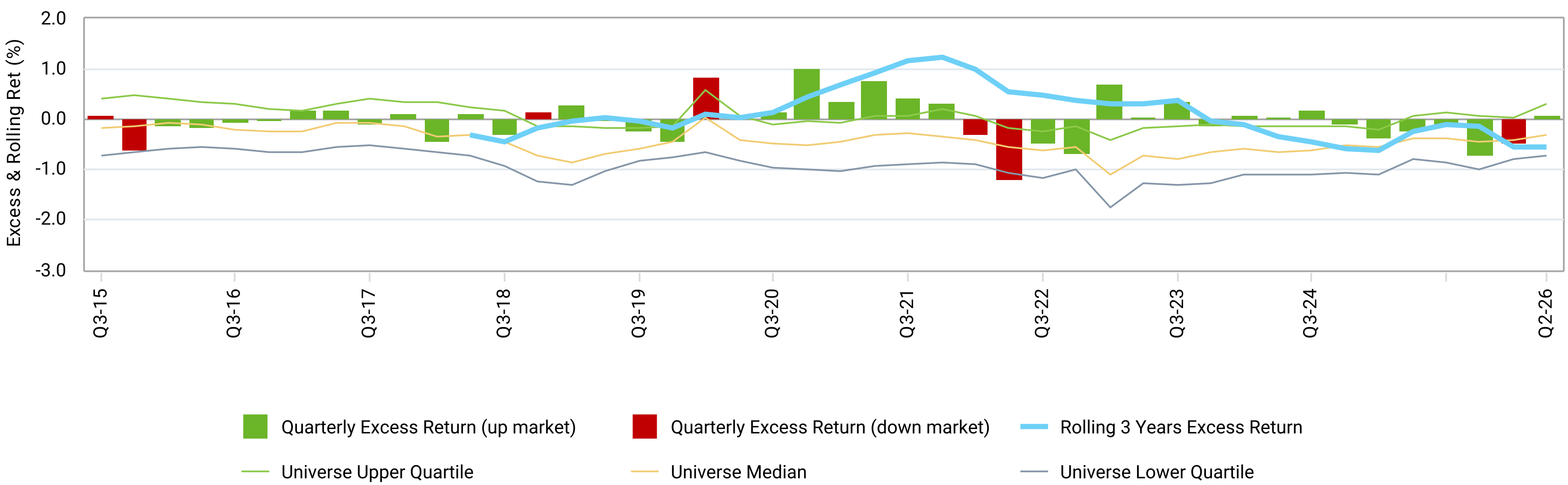


BAIN CAPITAL SENIOR LOAN FUND, LP

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



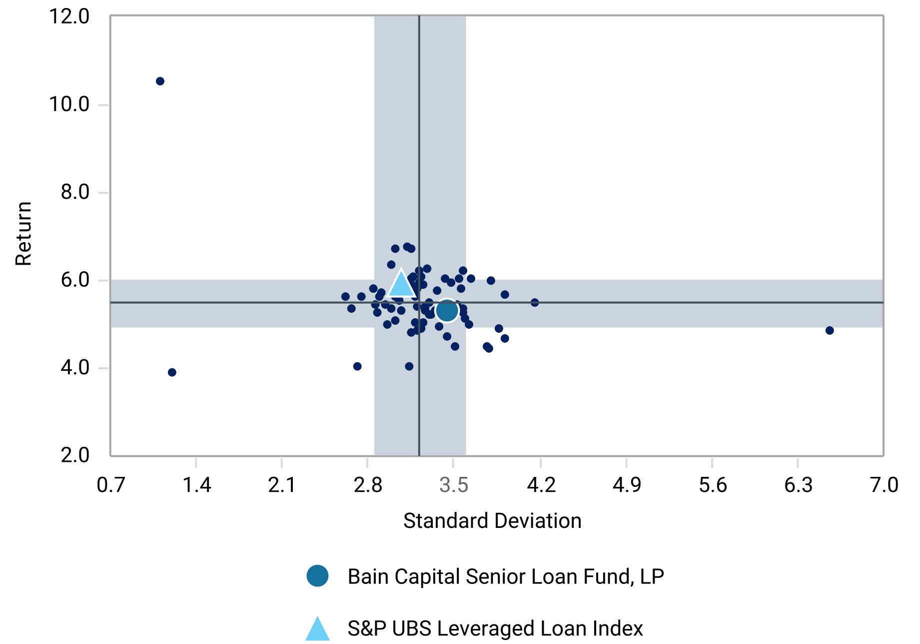
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2026



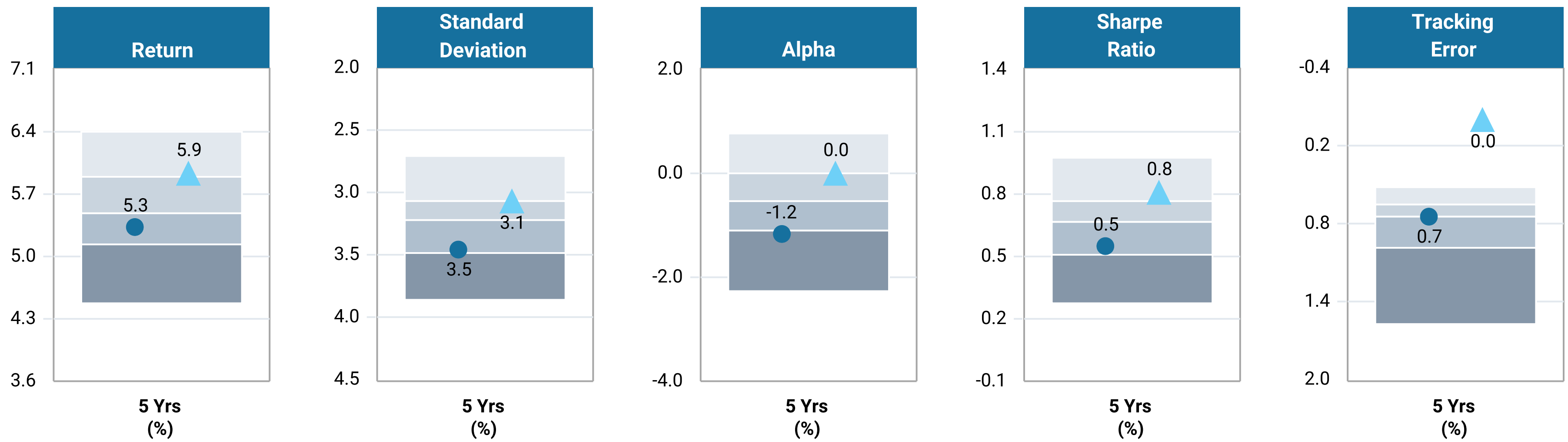
June 30, 2026

BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation

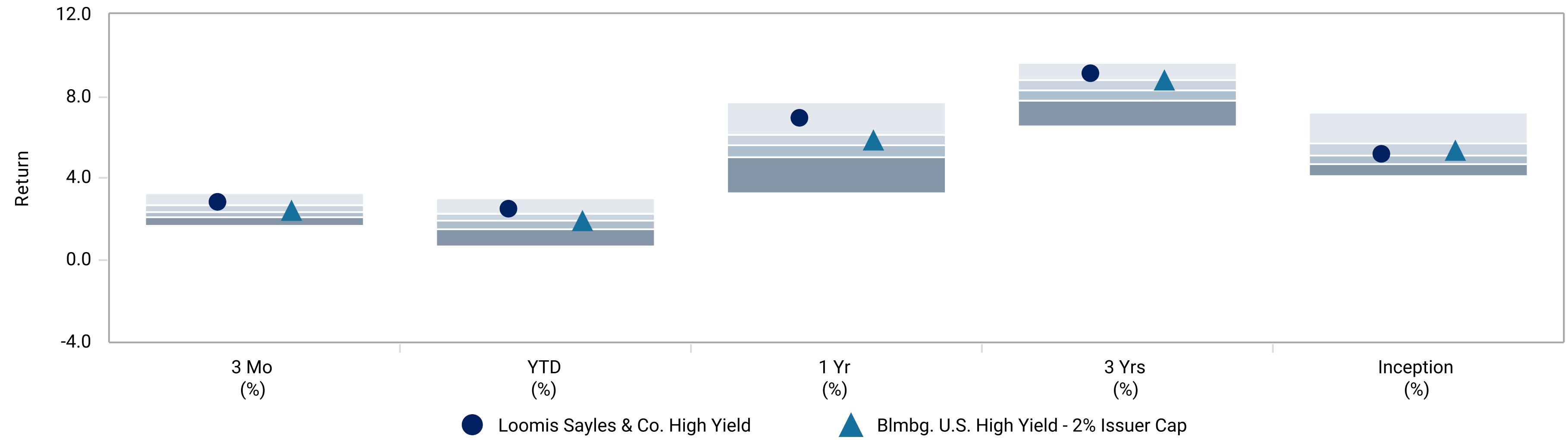


Style Map: (3 Years)

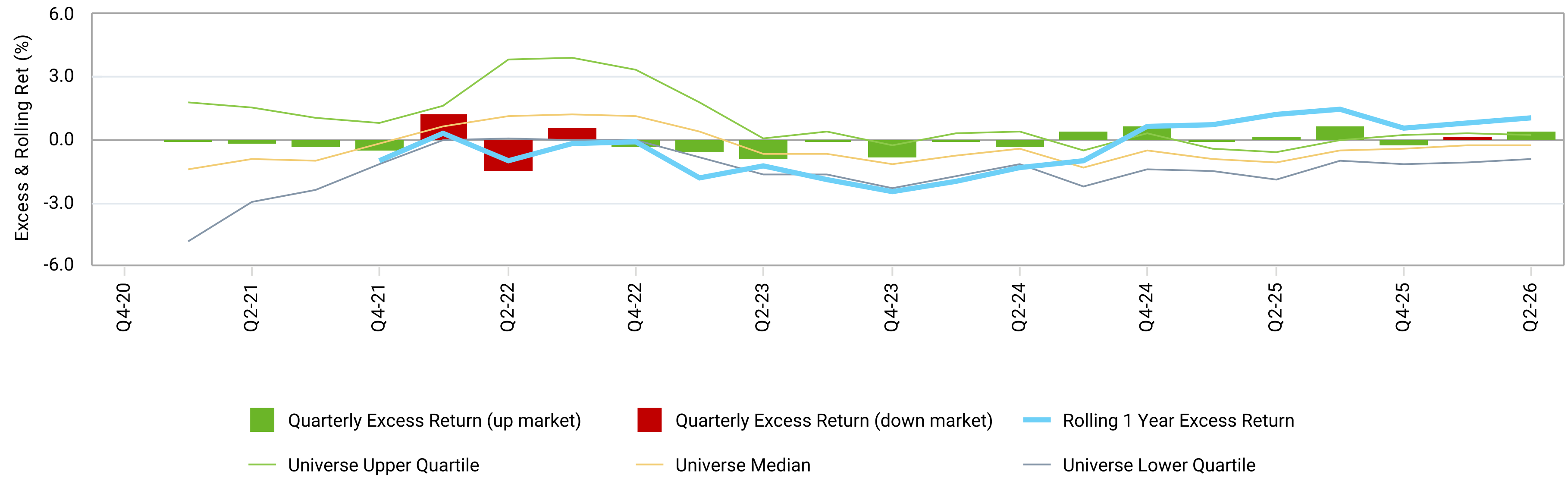


LOOMIS SAYLES & CO. HIGH YIELD

eV US High Yield Fixed Inc (net of fees)

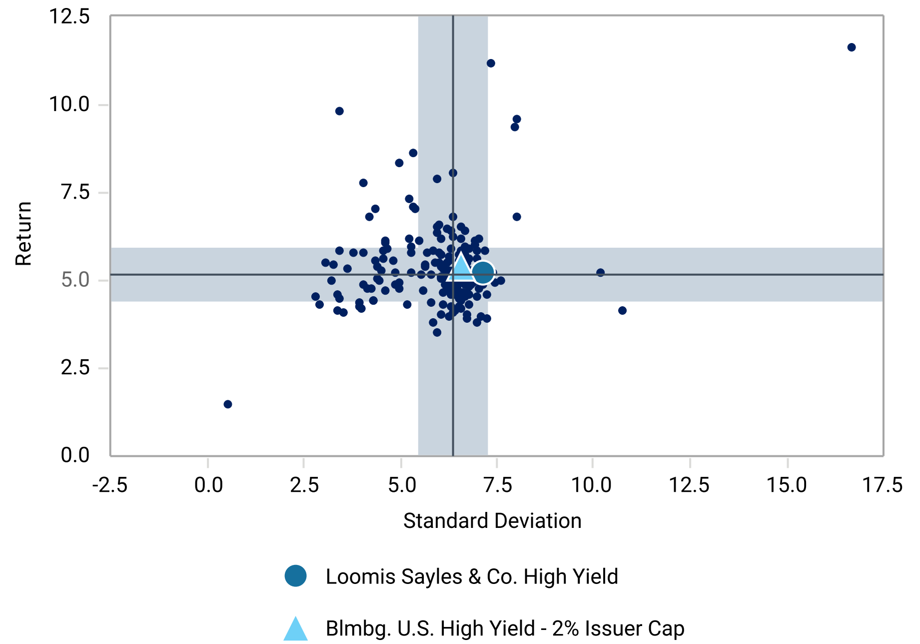


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2026

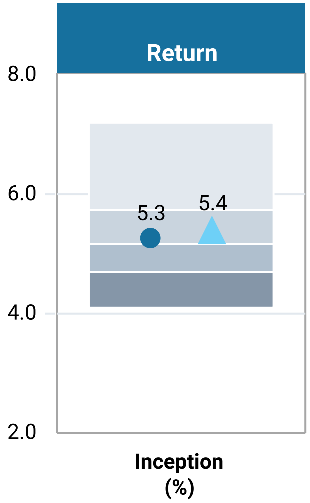


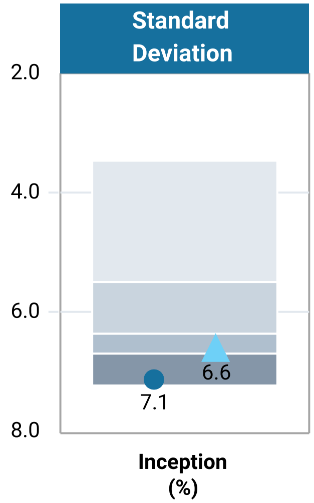
LOOMIS SAYLES & CO. HIGH YIELD

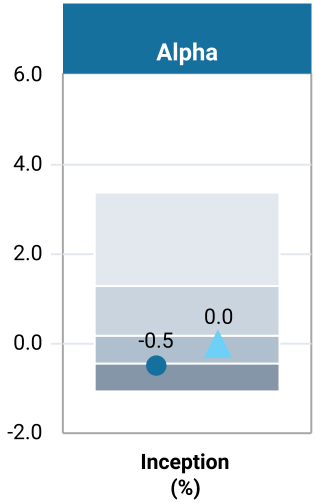
Since Inception Return vs. Standard Deviation

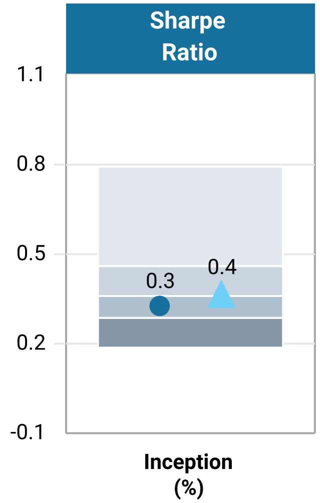


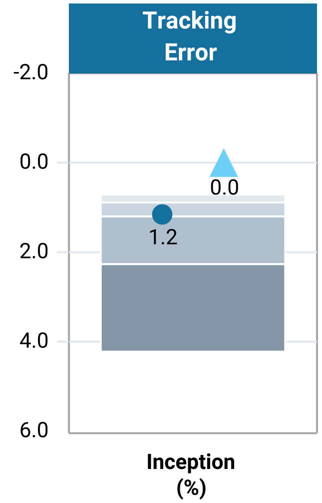
Style Map: (1 Year)





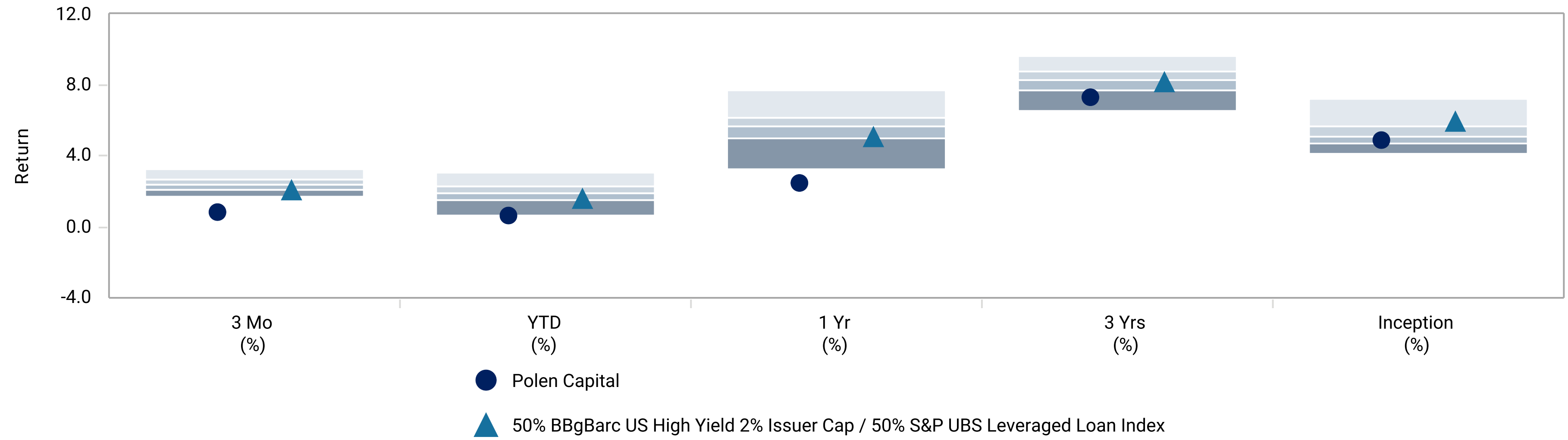




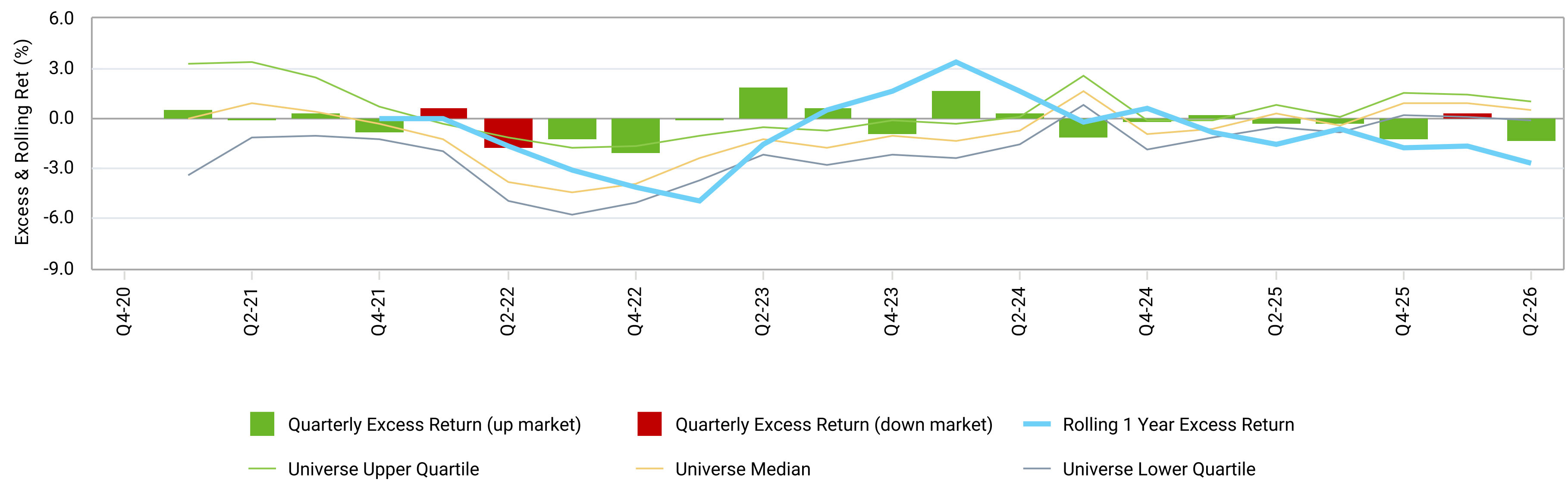


POLEN CAPITAL

eV US High Yield Fixed Inc (net of fees)

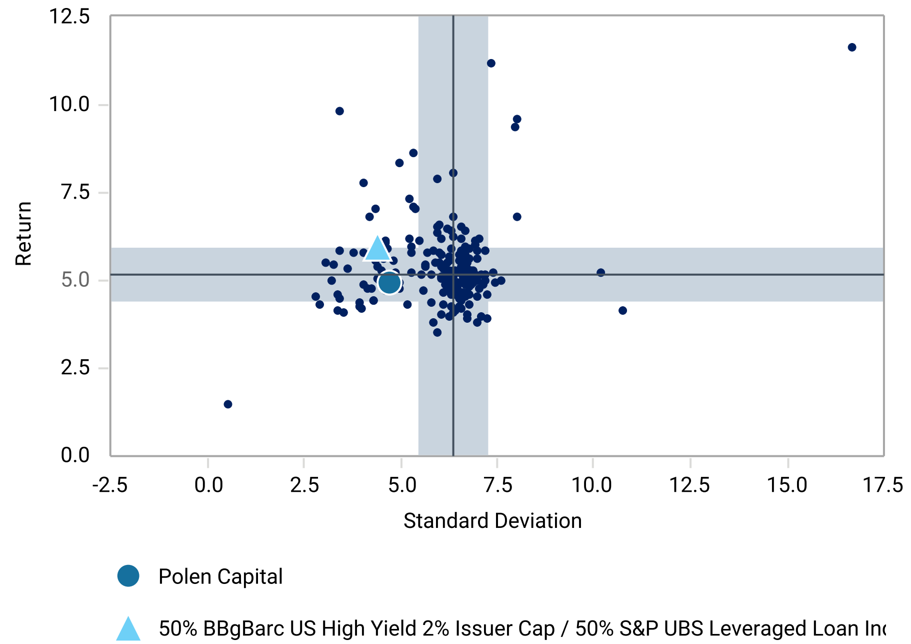


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2026

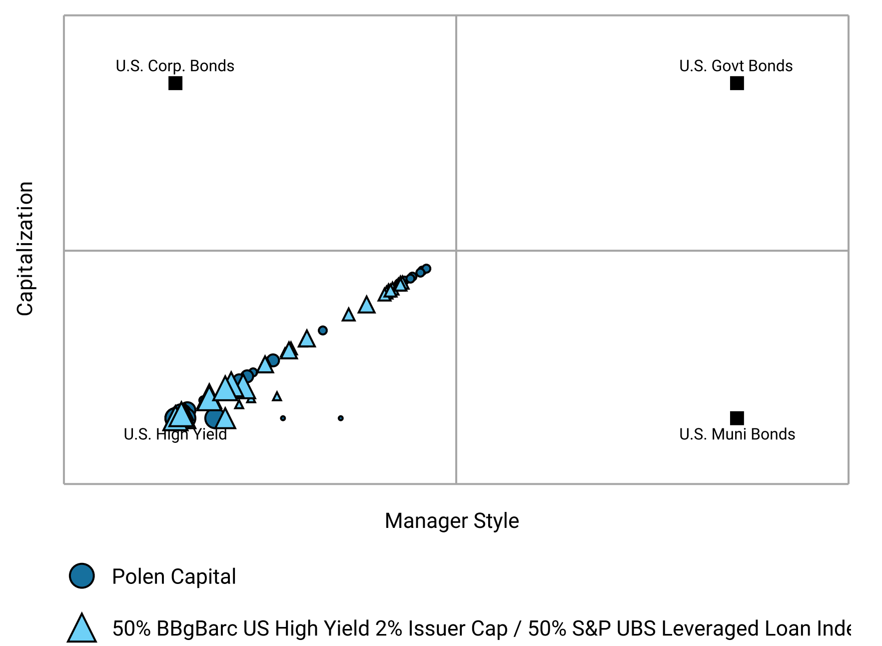


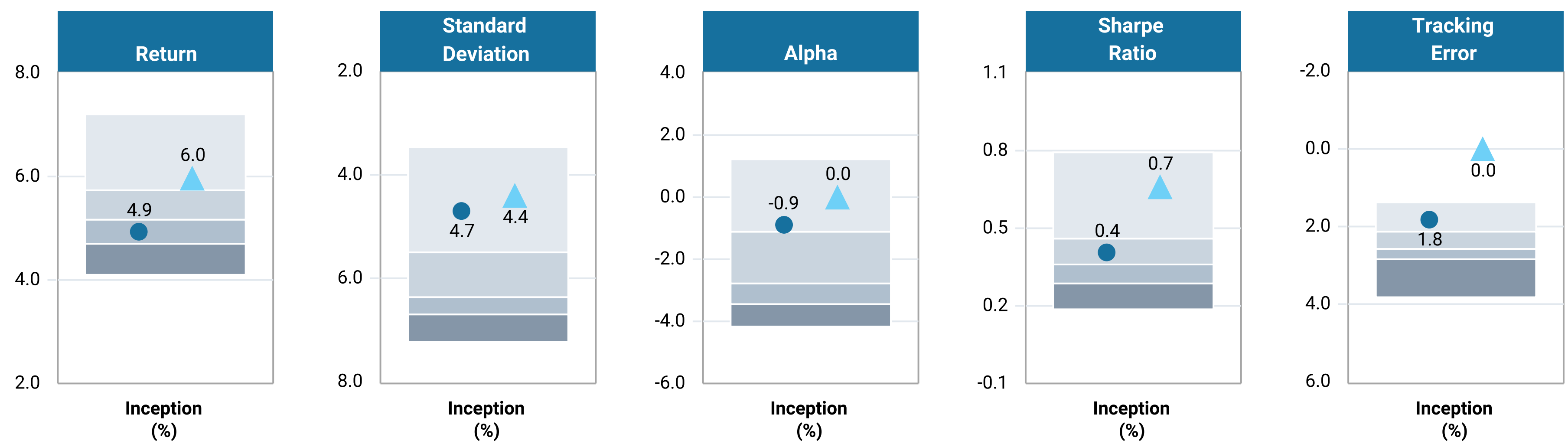
POLEN CAPITAL

Since Inception Return vs. Standard Deviation



Style Map: (1 Year)

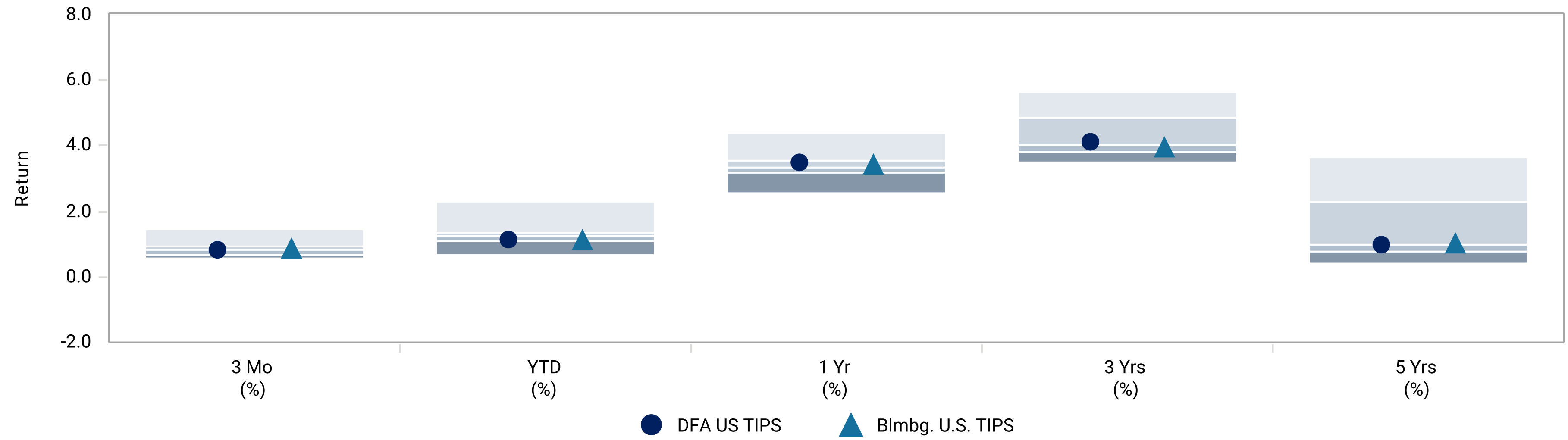




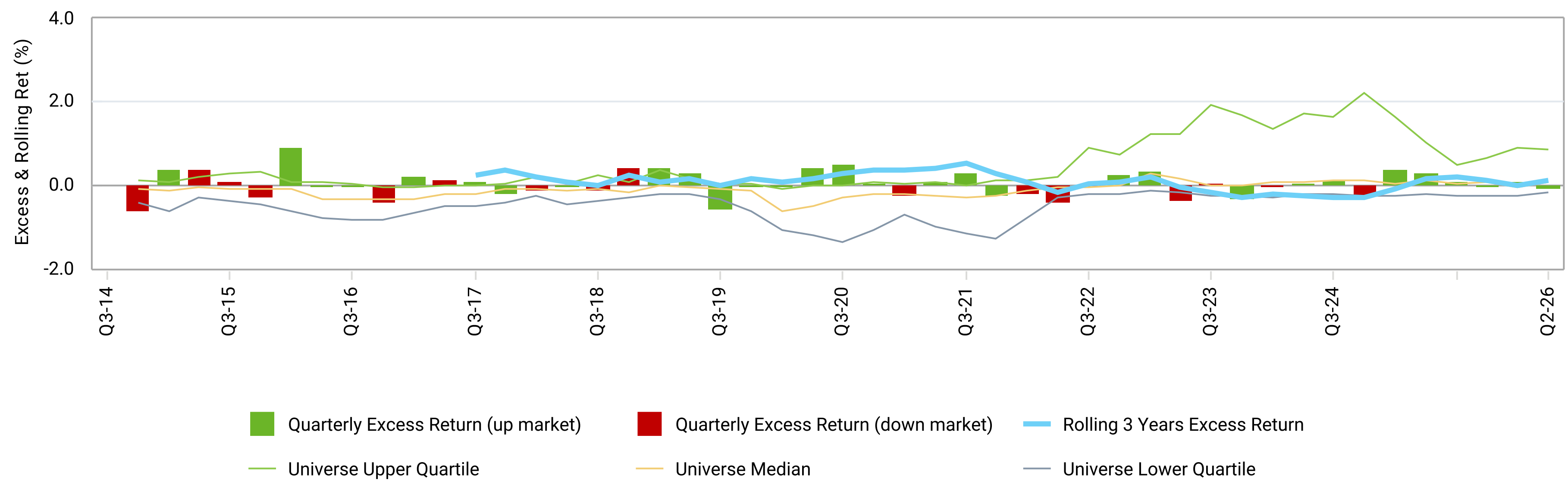
REAL ASSETS MANAGER PERFORMANCE

DFA US TIPS

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



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2026

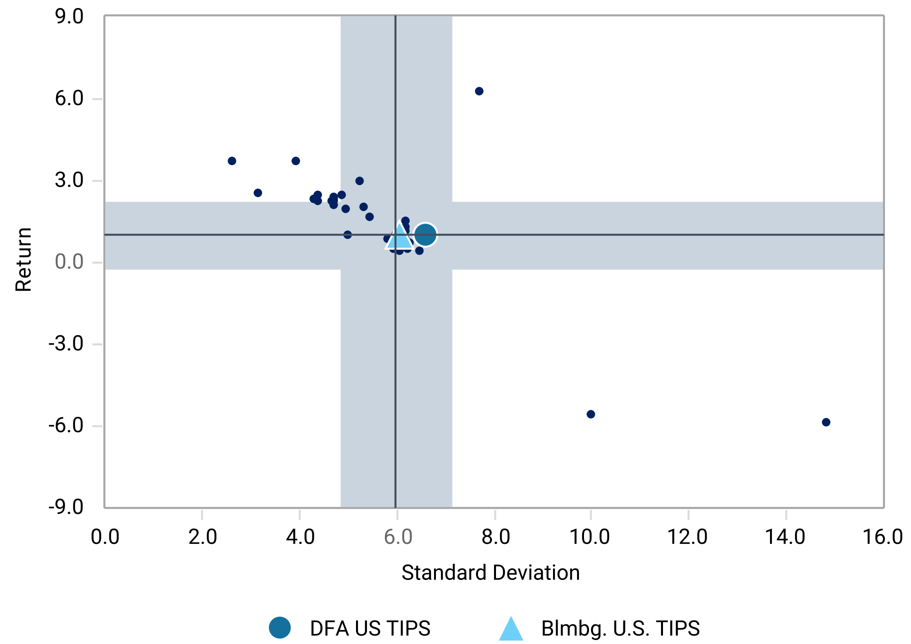


Los Angeles City Employees' Retirement System-LACERS Master Trust

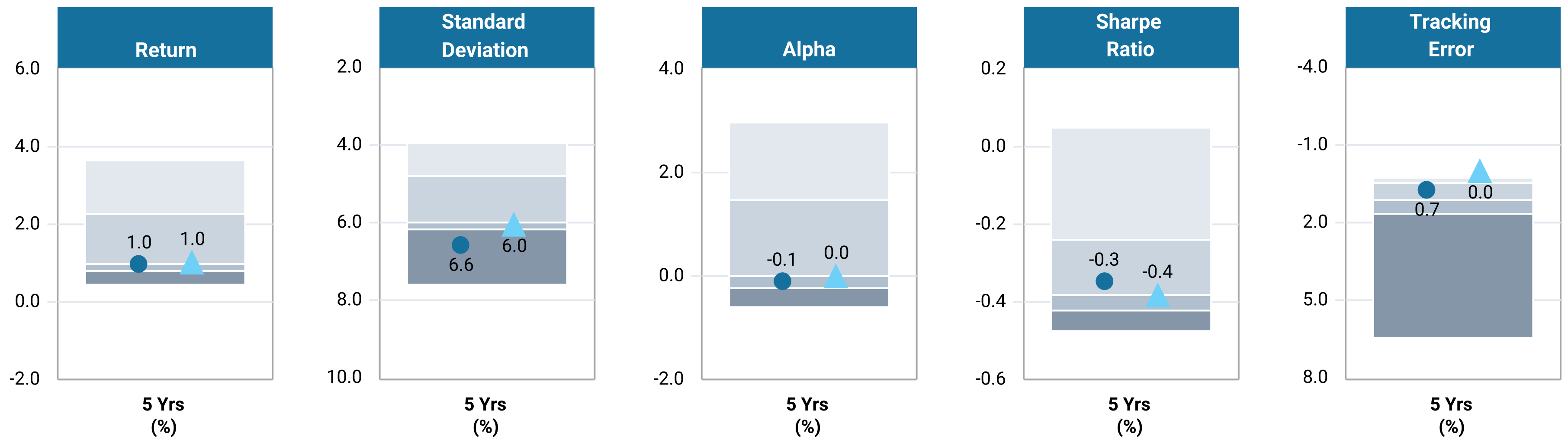
June 30, 2026

DFA US TIPS

5 Years Return vs. Standard Deviation

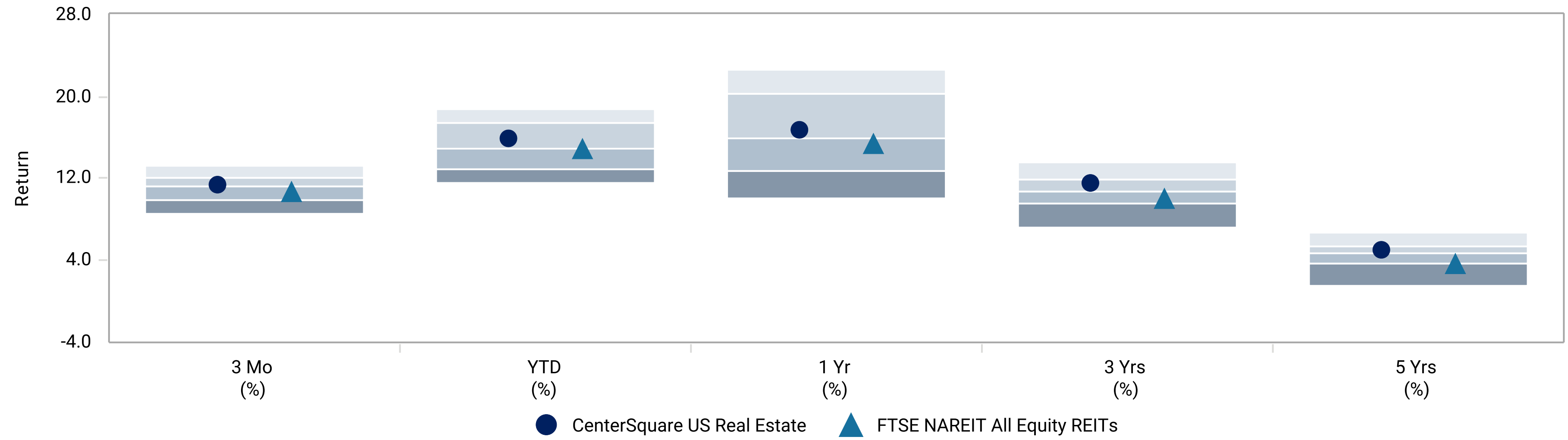


Style Map: (5 Years)

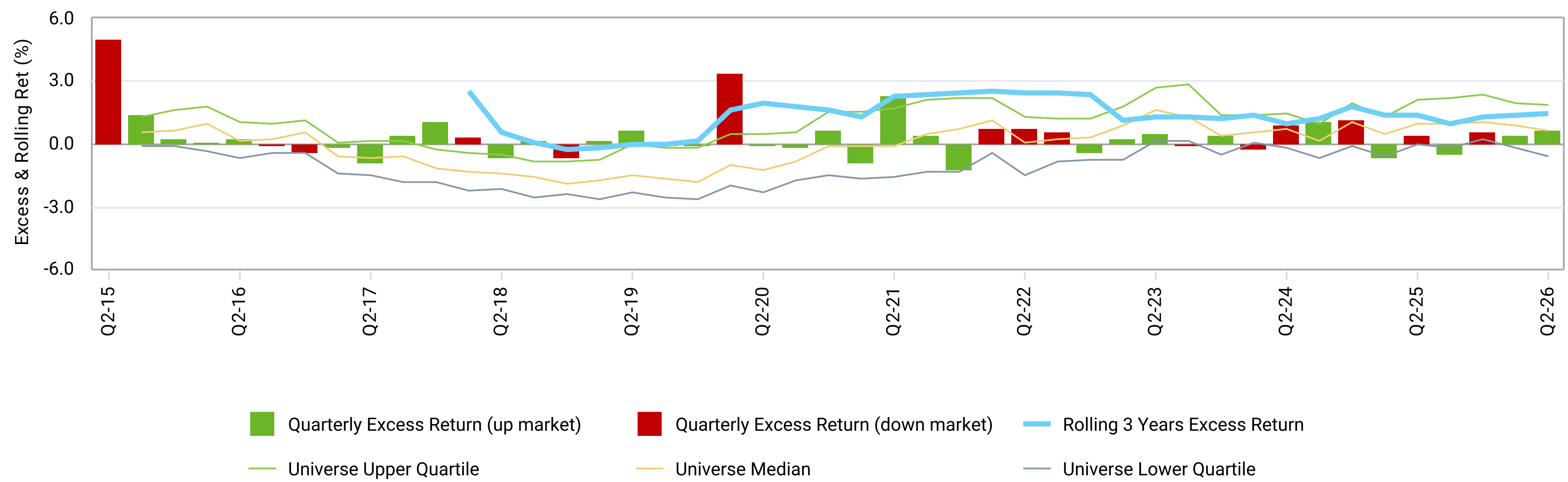


CENTERSQUARE US REAL ESTATE

eV US REIT (net of fees)

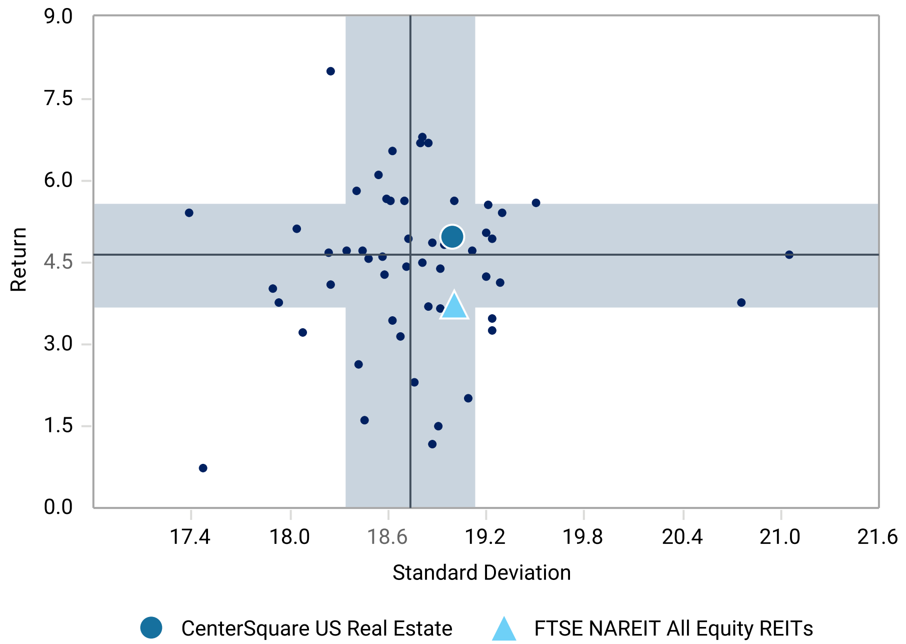


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2026

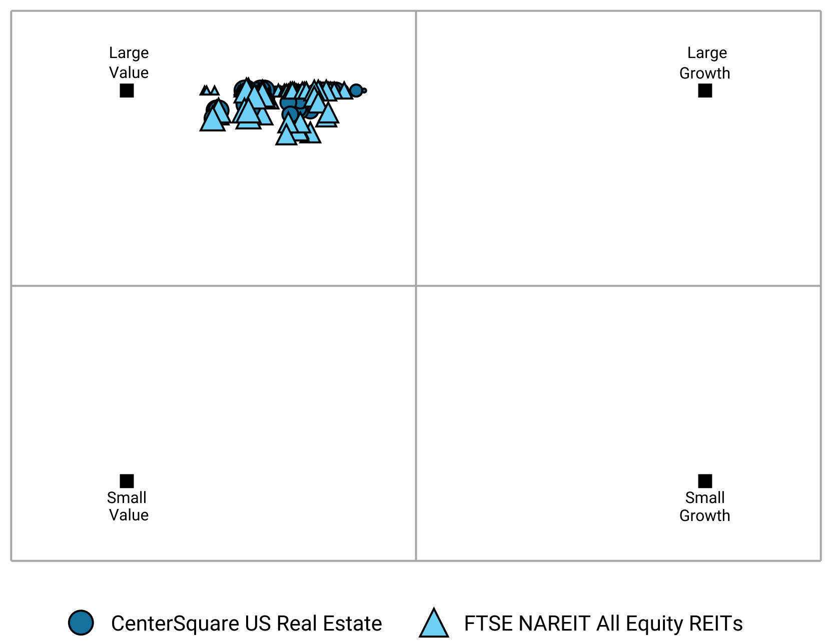


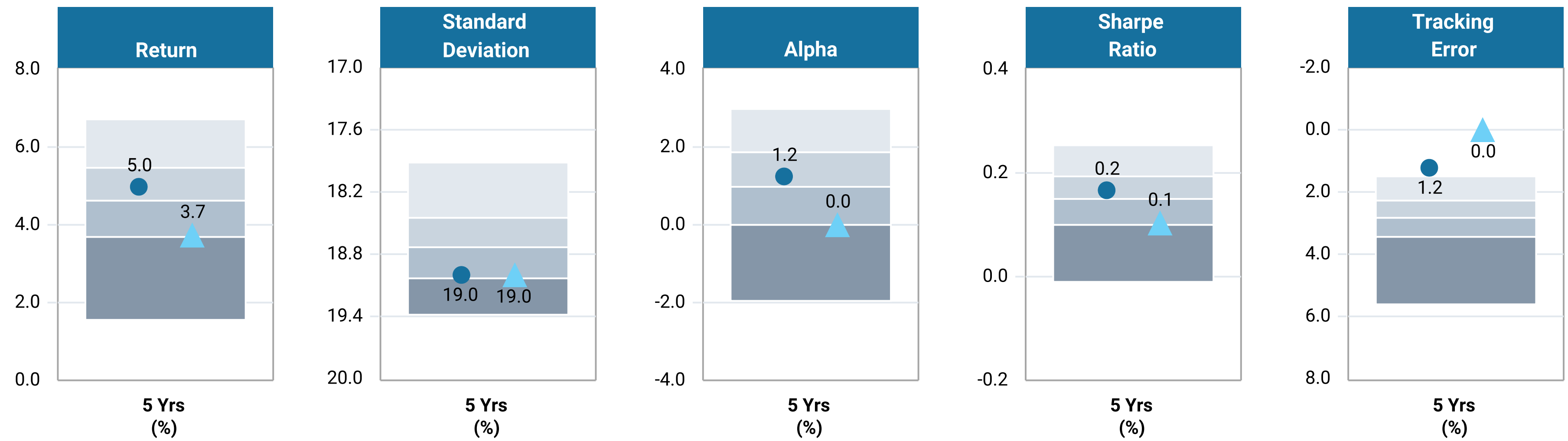
CENTERSQUARE US REAL ESTATE

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map





DEFINITIONS

POLICY INDEX DEFINITIONS

EFFECTIVE JULY 1, 2025

Policy Index: 21% Russell 3000 Index, 24% MSCI ACWI ex USA Net Index, 13% Bloomberg U.S. Aggregate Bond Index, 8% Credit Opportunities Blend, 2% Private Credit Blend, 6% Public Real Assets Blend, 6% Real Estate Blend, 19% Private Equity Blend, 1% Citi 3 Month T-Bill Index

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

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

Credit Opportunities Blend: July 1, 2025 – Current: 25% Bloomberg US High Yield 2% Issuer Capped Index, 25% S&P UBS Leveraged Loan Index, 50% Blended Emerging Markets Debt Blend

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

Private Credit Blend: July 1, 2025 – Current: S&P UBS Leveraged Loan + 2%; Inception – June 30, 2025: S&P UBS Leveraged Loan Index One Quarter Lagged

Real Assets Policy Benchmark Blend: July 1, 2025 – Current: 50% Public Real Assets Blend, 50% Real Estate Blend

Public Real Assets Blend: July 1, 2025 – Current: 60% Bloomberg US TIPS Index, 40% FTSE NAREIT All Equity REITs Index

Real Estate Blend: July 1, 2014 – Current: NCREIF ODCE + 0.80%; July 1, 2012 - June 30, 2014: NCREIF Property Index Lagged +1%; October 1, 1994 - June 30, 2012 NCREIF Property Index Lagged

Private Equity Blend: January 1, 2022 – Current: Cambridge Global PE and VC Index; July 1, 2012 – December 31, 2021: Russell 3000 + 3%; Inception – June 31, 2012: Russell 3000 + 4%

Note: See Investment Policy for a full description of the indices listed.

POLICY INDEX DEFINITIONS

INTERIM POLICY TARGETS ADOPTED ON JUNE 10, 2025

	Approved Policy Target %	7/1/2025	7/1/2026	7/1/2027	7/1/2028
Total Portfolio	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
U.S. Equity	**23.00%**	**21.00%**	**21.00%**	**21.50%**	**22.00%**
Large Cap	17.00%	15.00%	15.00%	15.50%	16.00%
Small/Mid Cap	6.00%	6.00%	6.00%	6.00%	6.00%
Non-U.S. Equity	**20.00%**	**24.00%**	**20.00%**	**20.00%**	**20.00%**
Developed	13.00%	16.00%	13.00%	13.00%	13.00%
Emerging Markets	7.00%	8.00%	7.00%	7.00%	7.00%
Private Equity	**16.00%**	**19.00%**	**19.00%**	**18.00%**	**17.00%**
Core Fixed Income	**10.25%**	**13.00%**	**12.25%**	**11.50%**	**10.75%**
Credit Opportunities	**7.00%**	**8.00%**	**7.50%**	**7.00%**	**7.00%**
Bank Loans/High Yield	4.00%	4.00%	4.00%	4.00%	4.00%
Emerging Market Debt	3.00%	4.00%	3.50%	3.00%	3.00%
Private Credit	**5.75%**	**2.00%**	**3.25%**	**4.50%**	**5.25%**
Public Real Assets	**10.00%**	**6.00%**	**10.00%**	**10.00%**	**10.00%**
TIPS	3.60%	3.60%	3.60%	3.60%	3.60%
REITS	1.40%	2.40%	1.40%	1.40%	1.40%
Infrastructure	5.00%	0.00%	5.00%	5.00%	5.00%
Real Estate	**7.00%**	**6.00%**	**6.00%**	**6.50%**	**7.00%**
Cash	**1.00%**	**1.00%**	**1.00%**	**1.00%**	**1.00%**

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

DISCLAIMERS & DISCLOSURES

DISCLAIMERS & DISCLOSURES

This report was prepared by NEPC, LLC, an affiliate of Hightower Advisors, LLC, and is intended for informational and discussion purposes only. The information herein involves views and judgment of NEPC's professionals and cannot be guaranteed and is subject to change without notice.

The opinions presented herein represent the good faith views of NEPC as of the date of receipt and are subject to change at any time. Performance information of any indices or strategies represented herein may be based on third-party sources.

The information in this material has been obtained from sources NEPC believes to be reliable.

Past performance is no guarantee of future results. All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Returns for pooled funds (e.g., mutual funds and collective investment trusts) are collected from third parties; they are not generally calculated by NEPC. Unless otherwise directed by the client, returns for separate accounts are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

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

Unless otherwise directed by the client, NEPC's data source is the client's custodian bank or recordkeeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Market index data and security characteristics are sourced from additional providers and may be preliminary and subject to change.

This document may contain confidential or proprietary information and is intended only for the designated recipient(s). If you are not a designated recipient, you may not copy or distribute this document. If you have any questions about this report, please do not hesitate to reach out to your NEPC consultant.

Board Meeting: 09/08/2026

ITEM VI-C

U.S. SMALL CAP EQUITY REVIEW

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

SEPTEMBER 2026

TABLE OF CONTENTS

EXECUTIVE SUMMARY

SUMMARY

- **Despite the recent rally in U.S. small cap equity markets, active managers have faced relative performance headwinds**
  - In general, the rally of lower quality, non-earning companies has been very impactful
- **LACERS managers were not immune to underperformance, with many having struggled to keep pace with their respective benchmarks**
  - LACERS managers include: Informed Momentum Company (IMC), Copeland, Granahan, and Segall, Bryant & Hamill (SBH)
- **As a reflection of those performance challenges, multiple managers remain on Watch and all were granted 1-year contract extensions from the Board in early 2026**
- **At the direction of the Board, NEPC and LACERS Staff have developed additional analysis on the small cap portfolio in an effort to educate and optimize the allocation going forward**
  - Today’s analysis merely sets the stage for Board decisions at a subsequent meeting

U.S. SMALL CAP MARKET OVERVIEW

INTRODUCTION TO FACTORS

DEFINITIONS AND INTERPRETATIONS

Factor	Definition	Interpretation	Methodology
Momentum	Stocks with strong recent price performance, typically with high 6- and 12-month returns	Tilt toward recent winners; tends to benefit in trending/upward markets	12-month price change
Value	Stocks trading cheap relative to fundamentals (e.g., P/E, P/B)	Prefers cheap, out-of-favor stocks; often performs well in recoveries, inflationary regimes	Book value-to-price, earnings-to-price, and sales-to-price.
Size	Exposure to smaller companies vs. larger ones	Bias toward smaller-cap stocks; can outperform in risk-on markets	Equal Weight Index
Quality	Companies with strong profitability, low debt, stable earnings	Favors financially healthy companies; resilient in volatile or downturn markets	Return on equity, accruals ratio, and financial leverage ratio
Low Volatility	Stocks with historically lower price fluctuations	Prefers defensive, stable stocks; tends to outperform in bear or choppy markets	12-month volatility

U.S. SMALL CAP MARKET REVIEW

MARKET OVERVIEW

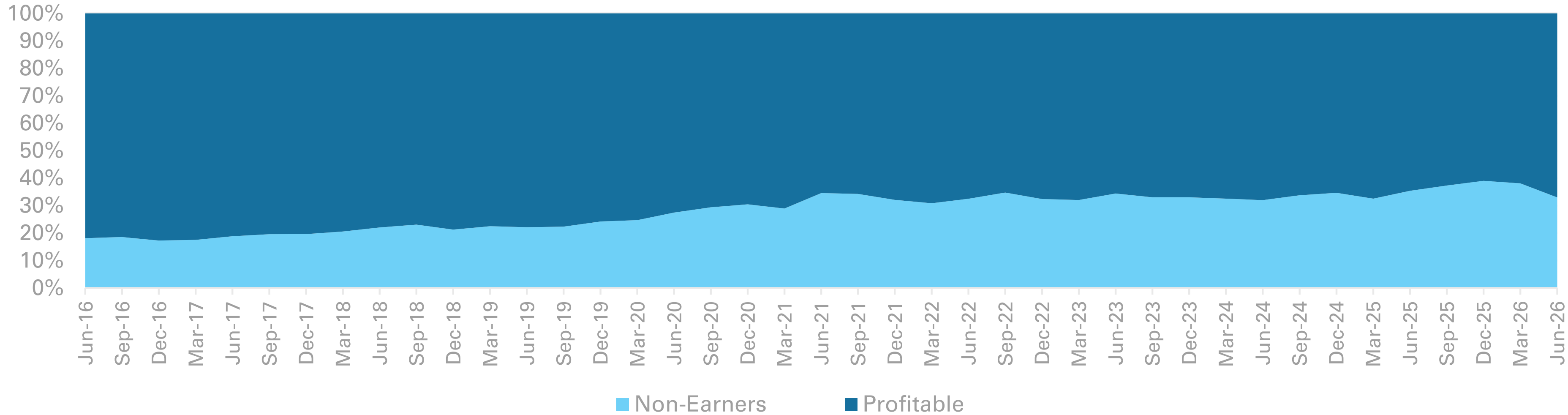
- **U.S. small caps have outpaced the rest of the market thus far in 2026**
  - YTD returns*
    - Russell 2000 : 18.9%
    - S&P 500 : 10.1%
    - ACWI ex U.S. : 14.1%
- **Strong absolute returns, but mixed relative returns as active U.S. small cap managers face continued headwinds**
  - Rally in small caps have been driven by lower quality, higher beta names
    - This is not simply an investment style dynamic (i.e. growth vs. value)
  - Managers with a strong quality and/or low volatility focus have lagged
    - Median active manager ***relative*** performance (net)**
      - YTD: +0.06%; 1-Year: -4.78%; 3-Year: -1.17%
- **However, passively managed strategies are subject to a perceived pitfall of the small cap index composition**
  - Over 40% of the index consists of unprofitable companies

*Source: Factset; Index returns as of July 31, 2026

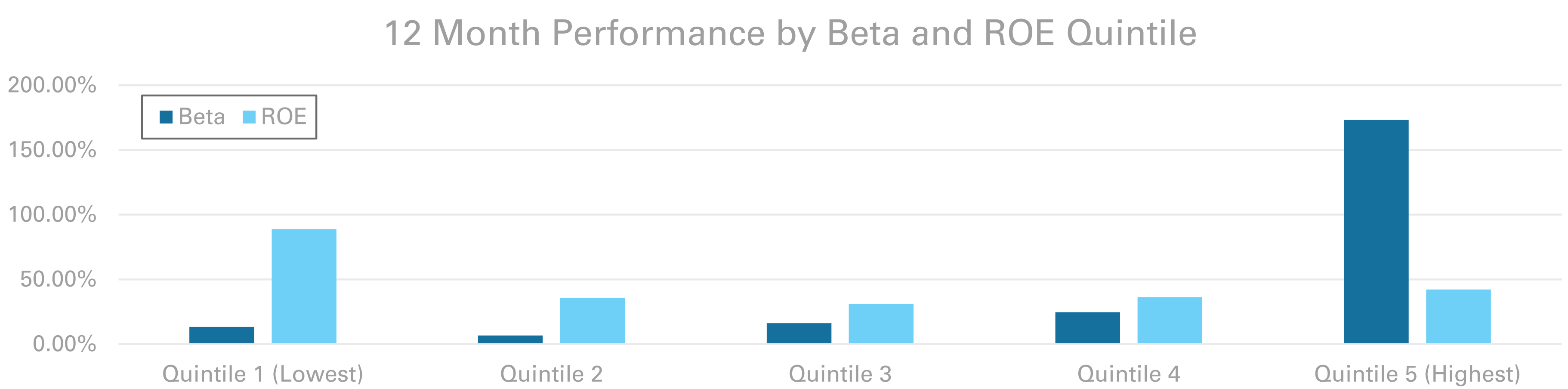
**Source: eVestment U.S. small cap universe as of 6/30/2026; Active manager returns relative to Russell 2000 index and are net of fees

HIGH QUALITY STOCKS HAVE UNDERPERFORMED

Non-Earners in U.S. Small Cap



12 Month Low Quality Rally in a Volatile Asset Class



Source: FactSet; NEPC. Data as of June 30, 2026

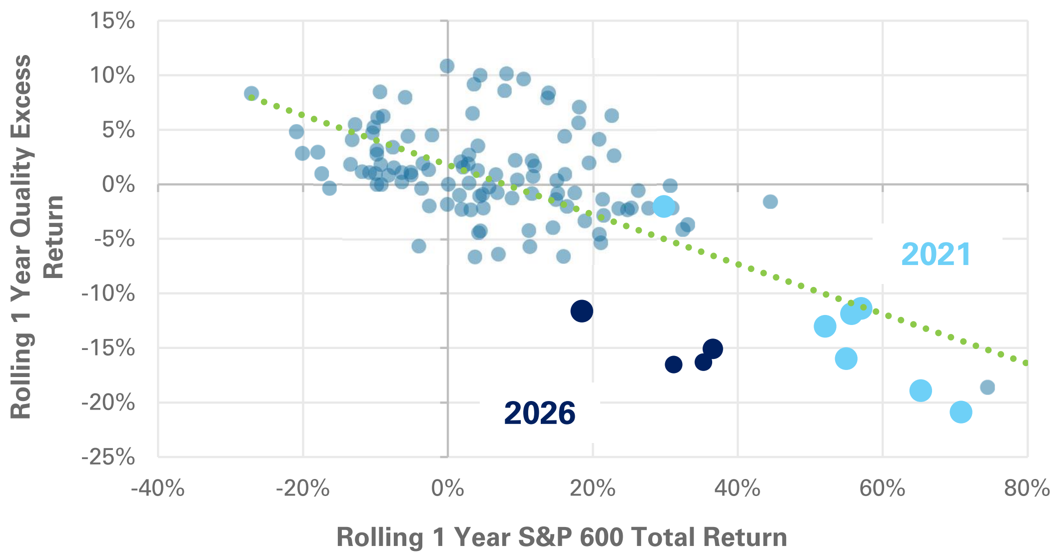
U.S. SMALL CAP FACTOR PERFORMANCE

- **Factor dispersion is elevated**
  - Quality, Low Volatility have seen underperformance relative to the index on the 1 Year horizon
  - Performance driven by market themes. Low quality, negative earning, high beta companies create large dispersion between quality and value factors.

- **Quality has been impacted**
  - Quality often trails large market rallies, but outperforms in periods of broad market stress
  - Calendar YTD 2026 has seen some of the largest underperforming periods outside of the 2021 market recovery

Trailing Period Excess Returns

Quality Factor In Focus

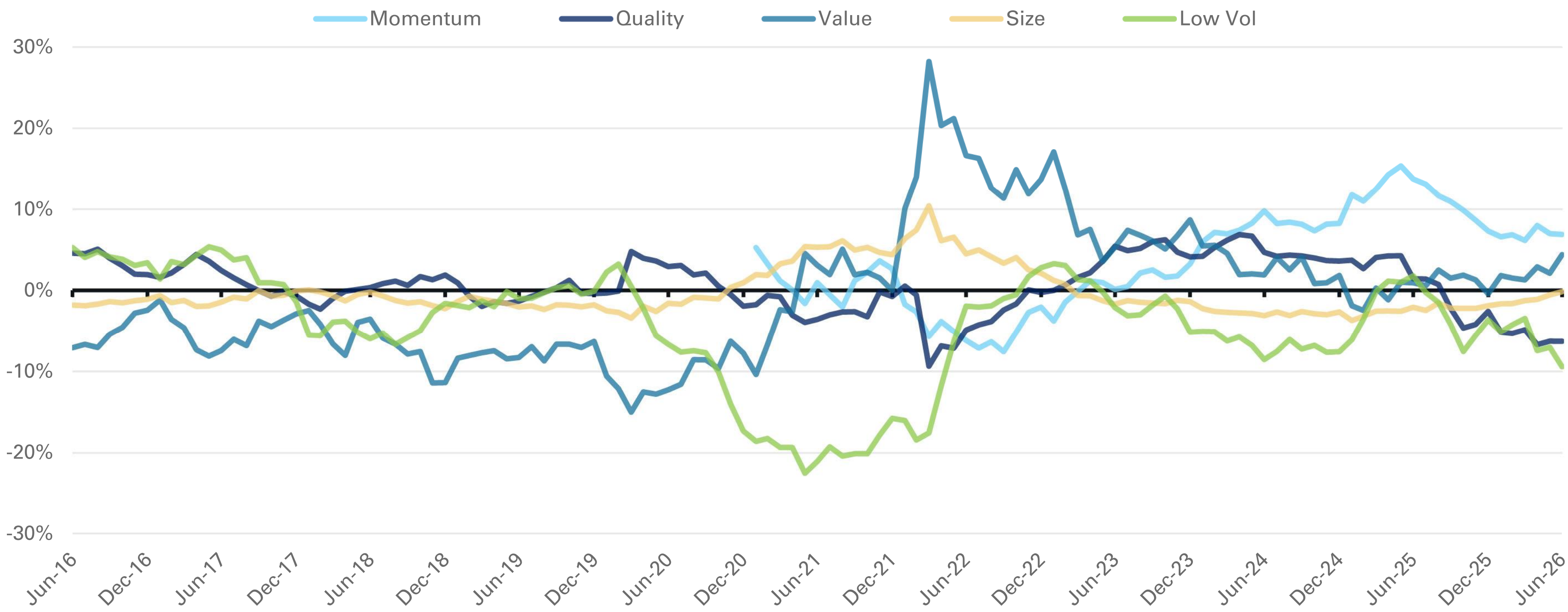


Source: Factset; S&P. Factor Benchmarks from the S&P 600 SmallCap factor set; Data as of June 30, 2026

U.S. SMALL CAP FACTOR DISPERSION HAS INCREASED

- **Over time, factor performance is cyclical and varied**
  - The consistent outperformance of momentum aligns with broader market narrative in the US small cap asset class
  - At the portfolio level, outsized exposures to a single factor can increase variation relative to the index, especially in a narrow market that continues to evolve

Rolling 2 Year Excess Return



Source: Factset; S&P. Factor Benchmarks from the S&P 600 SmallCap factor set

LACERS U.S. SMALL CAP PORTFOLIO REVIEW

LACERS U.S. SMALL CAP PORTFOLIO REVIEW

KEY TAKEAWAYS

- **Similar exposure vs. Russell 2000 index**
  - No meaningful sector or market cap deviation from the index
- **Current active manager portfolio exhibits a Quality and Low Volatility factor bias**
  - Current factor bias is generally more conservative in nature, but may lead to a performance drag in low quality driven rallies
    - Copeland Small Cap Dividend Growth is a material contributor to LACERS portfolio exposure and risk profile
      - Significant quality tilt
      - Makes up more than 50% of the active risk in the allocation
- **Active strategies in the current portfolio have relatively high tracking error (~5-10% tracking error), relative to the Russell 2000 index**

US SMALL CAP MANAGER SUMMARY

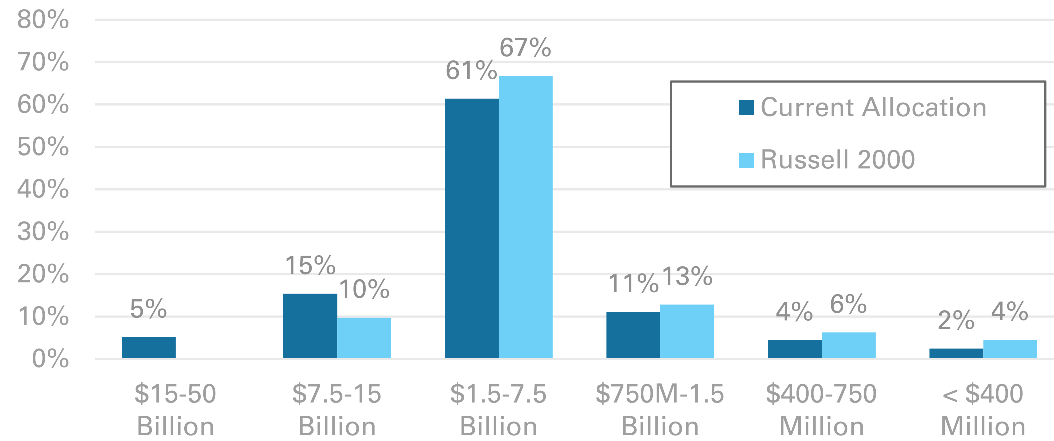
Strategy	Weight in US Small Cap Equity Portfolio*	Style	Role in Portfolio
Copeland Small Cap Dividend Growth Equity	20%	Core	Actively managed core allocation. Focused on high quality dividend growth
Granahan Small Cap Focused Growth	10%	Growth	Actively managed growth exposure
Segall, Bryant & Hamill Small Cap Value	10%	Value	Actively managed value exposure
Informed Momentum Company Small Cap Growth	10%	Growth	Actively managed growth and momentum driven exposure
Rhumbline Russell 2000 Value Index	10%	Value	Low-cost passive exposure to small cap value beta
Rhumbline Russell 2000 Index	40%	Core	Low-cost exposure to small cap beta, source of liquidity

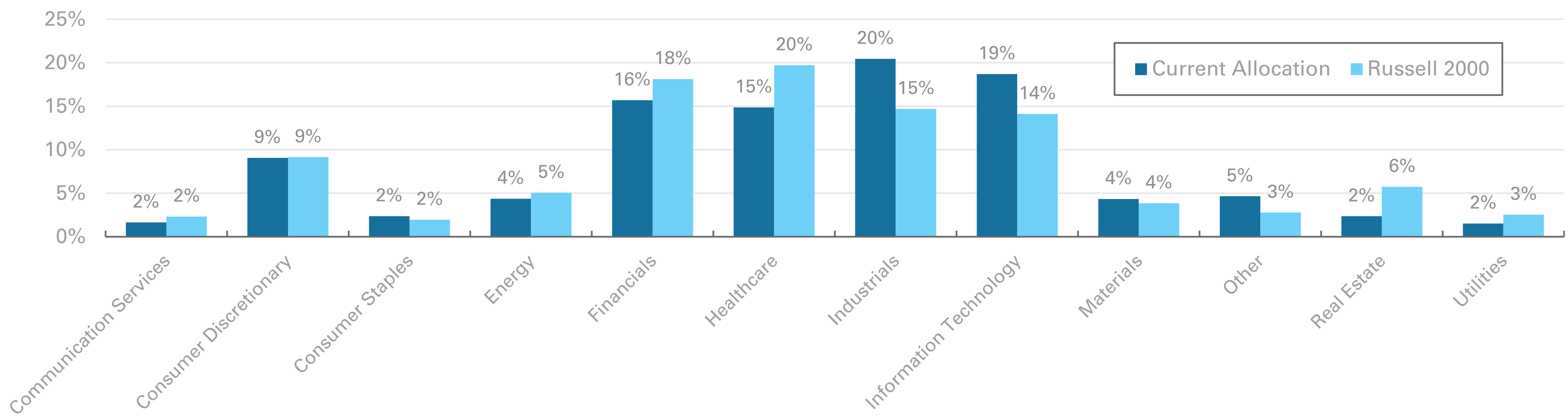
*Weights represent approximate target percentages allocated to each investment strategy, as a proportion of the total US Small Cap Equity Portfolio.

LACERS US SMALL CAP EXPOSURES: 6/30/2026

MARKET CAP & EQUITY SECTOR

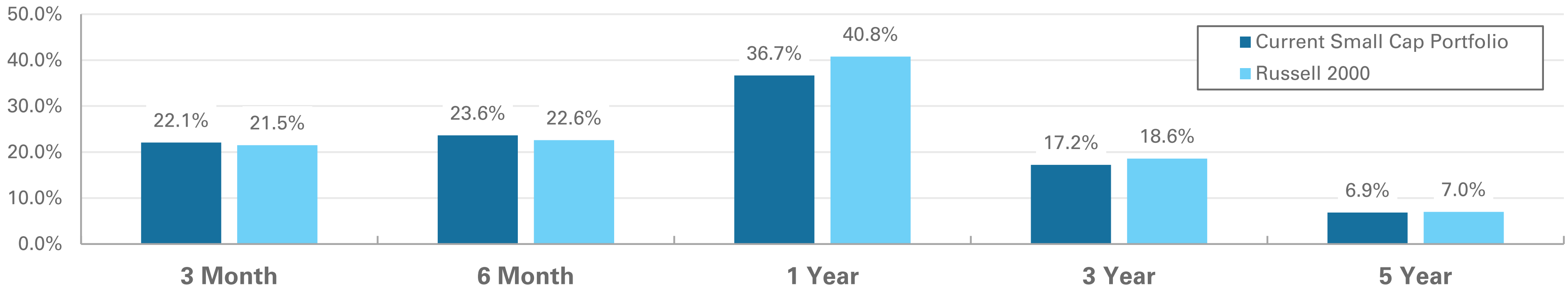
- **Structural tilts within the small cap portfolio are minimal**
  - The portfolio is within +/- 5% of the index on every major GICS sector and market cap bucket
  - This is expected for a diversified actively managed allocation





Source: eVestment; Factset

TRAILING RETURNS AS OF 6/30/2026



Trailing Period Returns								Universe Rankings vs Peer Group			
Investment Strategy	Benchmark	3 Month	6 Month	1 Year	3 Year	5 Year	LACERS Inception	Universe Peer Group	1 Year	3 Year	5 Year
Copeland Small Cap Dividend Growth	Russell 2000	14.9%	19.2%	22.2%	9.1%	6.4%	12.5%	US Small Cap Core	81	94	77
Excess Return		-6.6%	-3.4%	-18.6%	-9.5%	-0.6%	-1.9%				
Granahan Small Cap Focused Growth	Russell 2000 Growth	37.9%	21.6%	8.6%	16.5%	1.0%	8.7%	US Small Cap Growth	91	57	81
Excess Return		12.1%	-0.6%	-30.1%	-2.0%	-4.6%	-2.6%				
IMC Small Cap Growth	Russell 2000 Growth	31.8%	36.0%	66.0%	23.7%	6.9%	12.5%	US Small Cap Growth	7	13	35
Excess Return		6.1%	13.8%	27.3%	5.2%	1.4%	1.2%				
SBH Small Cap Value	Russell 2000 Value	19.1%	25.7%	45.8%	19.1%	9.3%	15.6%	US Small Cap Value	17	32	49
Excess Return		1.9%	2.7%	2.8%	0.4$	1.1%	-1.7%				
Russell 2000 Value Index	---	17.2%	23.1%	43.0%	18.8%	8.3%	--	US Small Cap Value	24	40	78
Russell 2000	---	21.5%	22.6%	40.8%	18.6%	7.0%	--	US Small Cap Core	34	43	74

Performance as of 06/30/2026.
Small Cap Portfolio assumes target weights of 40% Russell 2000 Index, 20% Copeland, 10% IMC, 10% SBH, 10% Granahan, 10% Russell 2000 Value

RISK & RETURN SUMMARY

	Small Cap Portfolio	Copeland Small Cap Dividend Growth Equity	Granahan Small Cap Focused Growth	SBH Small Cap Value	IMC Small Cap Growth	Rhumbline Russell 2000 Value Index	Rhumbline Russell 2000 Index
Benchmark	Russell 2000	Russell 2000	Russell 2000 Growth	Russell 2000 Value	Russell 2000 Growth	Russell 2000 Value	Russell 2000
Total Return							
Annualized Return	10.6%	10.1%	4.9%	12.8%	8.5%	13.0%	11.0%
Annualized Std Dev	19.3%	18.4%	26.5%	18.4%	21.3%	19.9%	20.1%
Relative Return							
Beta	0.96	0.85	1.12	0.86	0.93	0.99	1
Excess Return	-0.4%	-0.9%	-3.4%	-0.7%	0.2%	-0.5%	0.0%
Tracking Error	2.1%	7.6%	11.7%	6.6%	7.7%	1.3%	0.1%
Information Ratio	-0.19	-0.11	-0.29	-0.11	0.03	-0.39	---
Upside Capture	95.7%	89.4%	106.0%	90.7%	96.0%	98.5%	99.8%
Downside Capture	95.6%	88.4%	116.7%	88.8%	93.5%	99.6%	99.6%
Factor Tilt Relative to Core Index	---	Quality, Low Volatility	Growth, Size	Value	Momentum	Value, Low Volatility	---

All Risk/Return statistics calculated from Common Inception (12/31/2020) to 06/30/2026.
Small Cap Portfolio assumes target weights of 40% Russell 2000 Index, 20% Copeland, 10% IMC, 10% SBH, 10% Granahan, 10% Russell 2000 Value

RELATIVE RISK & RETURN

EXCESS RETURN CORRELATIONS

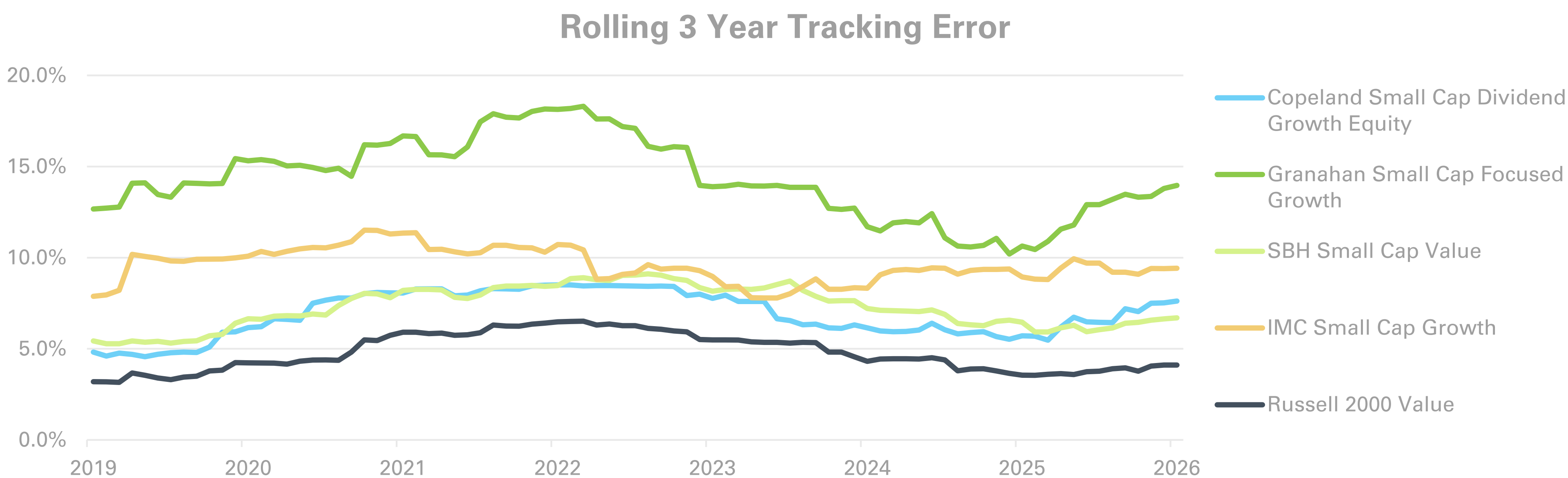
	Copeland Small Cap Dividend Growth Equity	Granahan Small Cap Focused Growth	SBH Small Cap Value	IMC Small Cap Growth	Rhumbline Russell 2000 Value Index
Copeland Small Cap Dividend Growth Equity		-0.33	0.62	-0.31	0.49
Granahan Small Cap Focused Growth	-0.33		-0.36	0.19	-0.63
SBH Small Cap Value	0.62	-0.36		-0.18	0.49
IMC Small Cap Growth	-0.31	0.19	-0.18		-0.52
Rhumbline Russell 2000 Value Index	0.49	-0.63	0.49	-0.52	

Very Low (-) (-0.75 - -0.50)	Low (-) (-0.50 - -0.25)	Uncorrelated (-0.25 - 0.25)	Moderate (+) (0.25 - 0.50)	High (+) (0.50 - 0.75)

All Risk/Return statistics calculated from 12/31/2020 to 06/30/2026. Benchmark: Russell 2000 Index

INVESTMENT STRATEGY PORTFOLIO FIT

	Strategy Detail					
Strategy	Portfolio Fit	10 Year Beta (Russell 2000)	10 Year Tracking Error (Russell 2000)	Number of Holdings	Trailing P/E	Price to Book
Russell 2000 Index	Core (Low TE)	1.00	---	1975	17.5	2.2
Russell 2000 Value	Active (Moderate TE)	1.00	4.7%	1410	14.5	1.5
Copeland Small Cap Dividend Growth Equity	Active (Moderate TE)	0.81	7.1%	63	19.7	2.7
SBH Small Cap Value	Active (Moderate TE)	0.85	6.9%	82	17.8	1.6
IMC Small Cap Growth	Satellite (High TE)	0.94	9.3%	167	31.4	4.1
Granahan Small Cap Focused Growth	Satellite (High TE)	1.05	14.8%	43	35.3	3.5



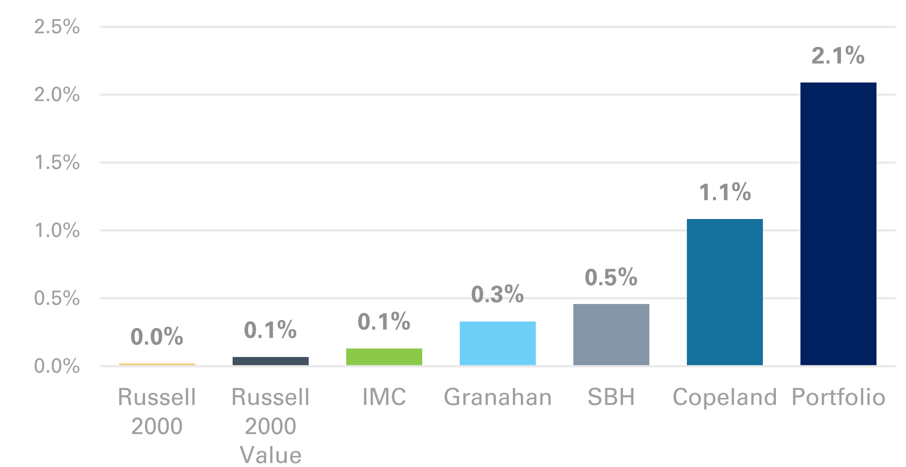
Manager performance based on a gross of fee composite track record ending 6/30/2026. Results relative to the Portfolio benchmark (Russell 2000). 10-Year Period used as basis for analysis. This extends beyond LACERS' experience with each manager to allow for a larger sample size to analyze.

LACERS US SMALL CAP EQUITY REVIEW

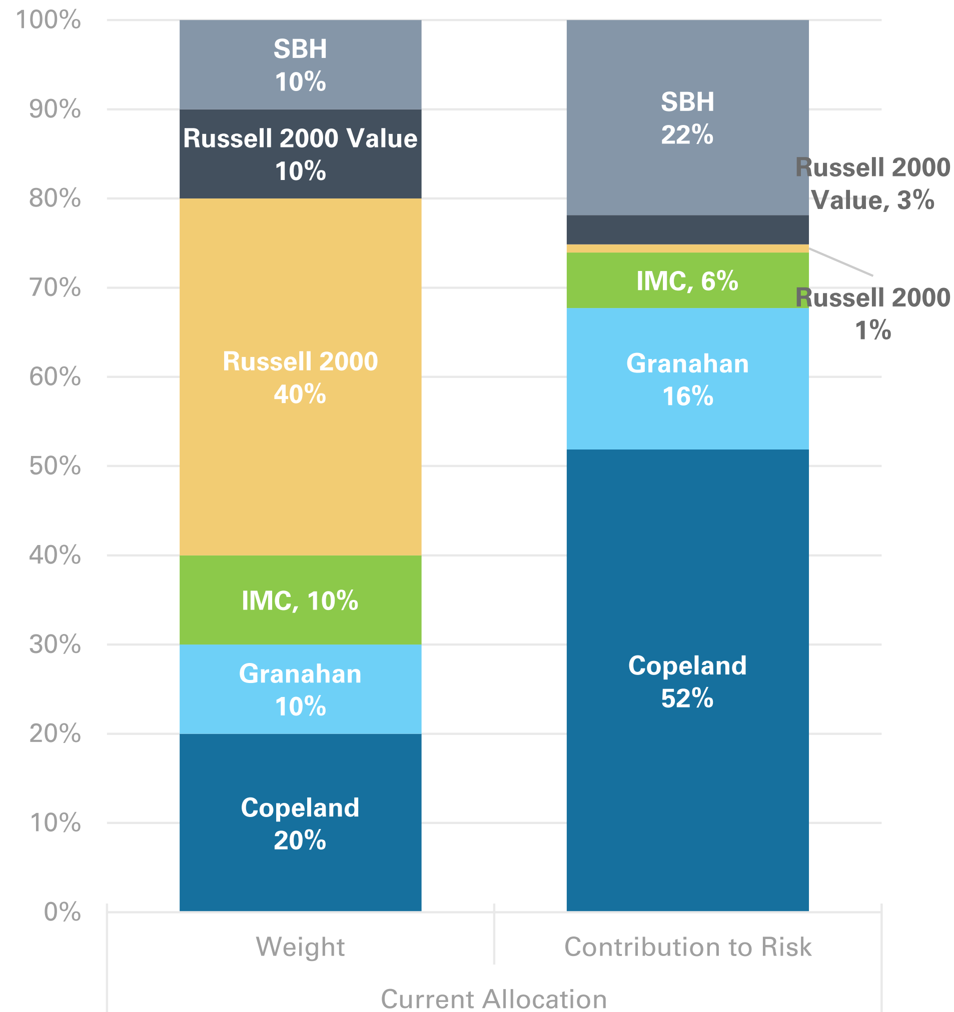
ACTIVE RISK BUDGETING

- **Reviewing the portfolio through a contribution to risk (CTR) lens**
  - Consider balancing CTR, not just capital allocation
    - Copeland makes up 52% of active risk contribution over a 5.5 Year period
  - Diversifying active risk allocation may better balance factor and style sector exposure
  - Helps align tracking error of individual strategies, and illustrate contribution to total portfolio outcomes

Contribution to Total Tracking Error



Dollar vs Tracking Error Allocation



All Risk/Return statistics calculated from 12/31/2020 to 06/30/2026. Benchmark: Russell 2000 Index

PORTFOLIO CONSIDERATIONS

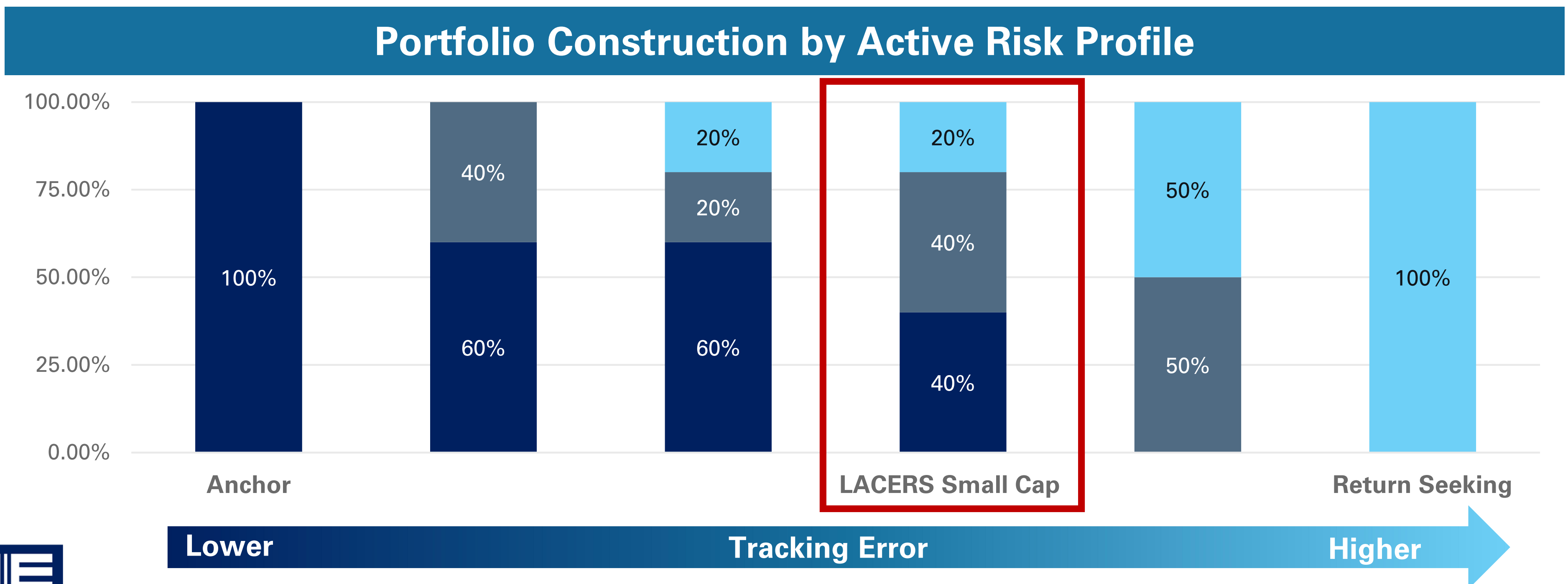
LACERS PORTFOLIO CONSIDERATIONS

The following steps are recommended to optimize the LACERS Small Cap Equity Portfolio going forward:

1. **Establish a refined target portfolio framework and risk profile, consistent with Board preference**
   - Today, LACERS has in place a core/satellite approach, with 40% Core Index and 60% Value Index, along with higher tracking error active managers
     - Resulting in a 2.1% tracking error, and near-term underperformance
   - Affirming the desired level of active risk can inform portfolio construction
2. **Review each manager's role within the portfolio to inform sizing**
   - The four active small cap managers are varied across style factor, concentration level, beta, and investment approach
   - Active managers don't always fit cleanly within style buckets
     - Portfolio concentration, investment approach, and magnitude of active risk relative to the index can impact investment outcomes
3. **Ongoing review of manager conviction and portfolio alignment**
   - Existing process of reviewing manager results and periodic contract renewals remains appropriate to accomplish this ongoing step

PORTFOLIO CONSTRUCTION FRAMEWORK
CATEGORIZING INVESTMENT STRATEGIES

	Portfolio Role	Tracking Error	Beta Range	Summary of Return Drivers	LACERS Exposure
Core (Low Tracking Error)	Core/Foundation	0.0% - 4.0%	1.0	Passive implementation or incremental alpha from stock selection or systematic tilts	• Russell 2000 Index
Active (Moderate Tracking Error)	Return Enhancer	4.0% - 8.0%	0.90 - 1.10	Bottom-up security selection & targeted factor/style tilts (Value, Growth, Quality)	• Russell 2000 Value Index • Copeland • SBH
Satellite (High Tracking Error)	Alpha Satellite	8.0% +	0.75 – 1.25	Large factor, sector, or thematic bets; concentrated stock selection	• Granahan • IMC

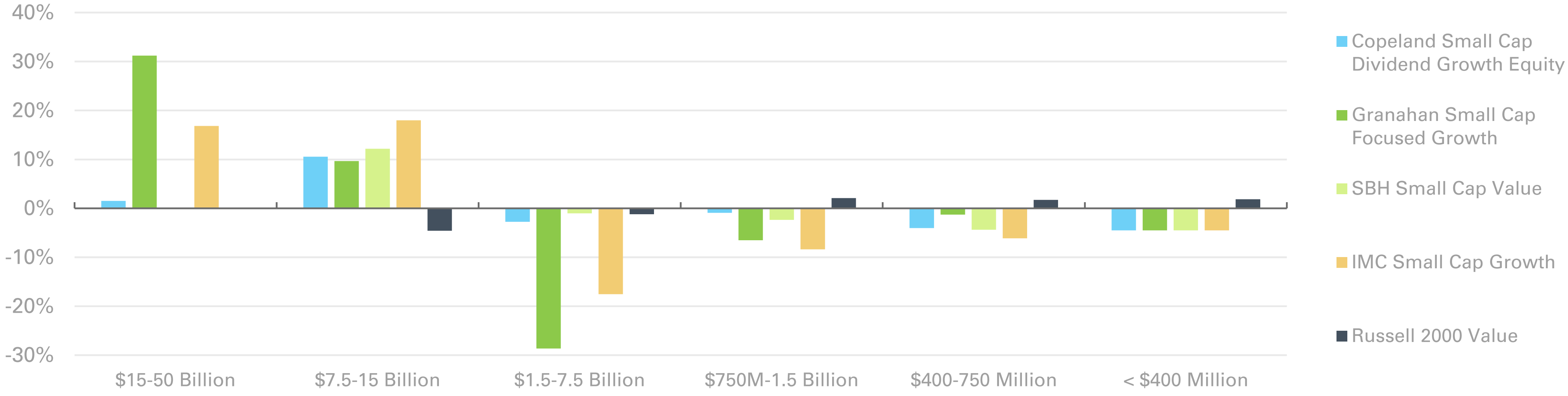


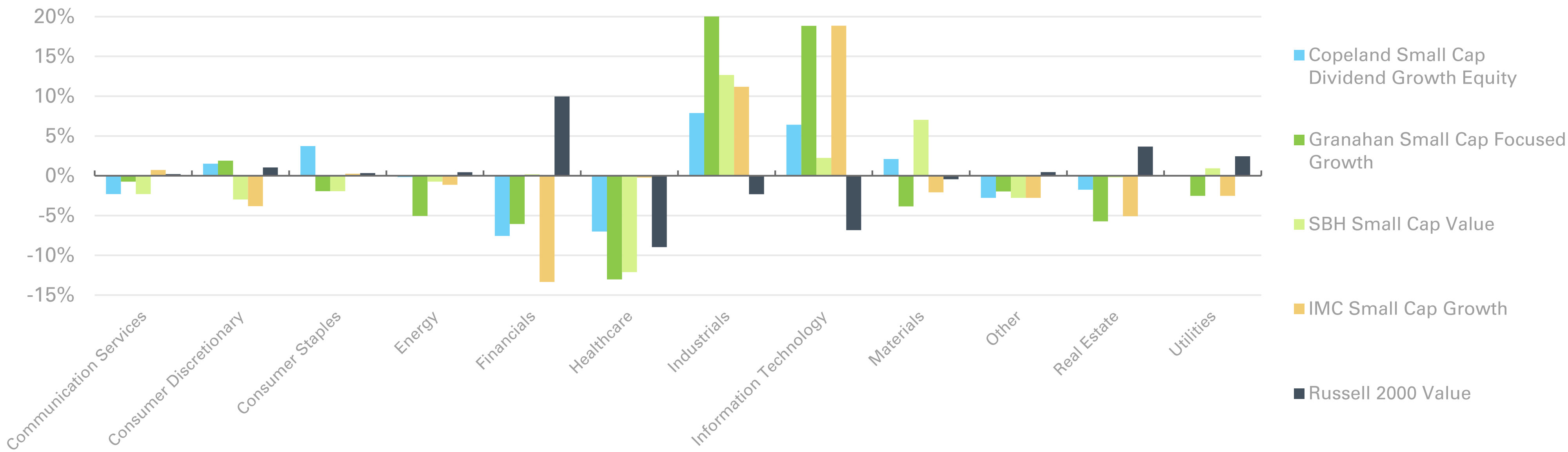
APPENDIX

RISK & RETURN METRIC OVERVIEW

Metric	Definition	Objective	How to Interpret
Return (Annualized)	The average yearly gain or loss of an investment, accounting for compounding over time.	**Higher is better**	Shows how fast an investment grew per year on average; makes returns of different time periods comparable.
Standard Deviation (Annualized)	A measure of how much returns swing up and down from year to year, scaled to an annual basis.	**Lower is better**	A higher number means a bumpier, less predictable ride for a given level of return.
Beta	How much a portfolio's returns move relative to its benchmark or the broader market.	**Context-dependent**	A beta of 1.2 means the portfolio tends to move about 20% more than the benchmark, in either direction.
Sharpe Ratio (Annualized)	Return earned above the risk-free rate, per unit of risk (volatility) taken.	**Higher is better**	A higher Sharpe ratio means the manager earned more return for each unit of risk taken.
Excess Return	The difference between a portfolio's return and its benchmark's return over the same period.	**Higher is better**	A positive number means the manager beat the benchmark; a negative number means it fell short.
Information Ratio	Excess return relative to how consistently that excess was achieved (tracking error).	**Higher is better**	A higher ratio means the manager added value consistently, not just in a few strong periods.
Tracking Error	How much a portfolio's returns vary from its benchmark's returns over time.	**Context-dependent**	A higher tracking error means the manager/portfolio is taking positions that look different from the benchmark.
Upside Capture	How much of the benchmark's gains the portfolio captured during periods when the benchmark rose.	**Higher is better**	A ratio above 100% means the portfolio gained more than the benchmark when markets rose.
Downside Capture	How much of the benchmark's losses the portfolio experienced during periods when the benchmark fell.	**Lower is better**	A ratio below 100% means the portfolio lost less than the benchmark when markets fell.
Correlation	How closely two return series, such as two managers or active returns, move together.	**Context-dependent**	A correlation near 1.0 means two investments tend to move together; near zero means they move independently.

ACTIVE WEIGHT VS RUSSELL 2000: 6/30/2026





NEPC DISCLOSURES

Past performance is no guarantee of future results.

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

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.

REPORT TO BOARD OF ADMINISTRATION

MEETING: SEPTEMBER 8, 2026

FROM: Todd Bouey, General Manager

ITEM: VI-D

SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO $50 MILLION IN 1315 CAPITAL FUND IV FAMILY ACCESS FUND, L.P.

☐ ACTION ☐ CLOSED ☐ CONSENT ☒ RECEIVE & FILE

Recommendation
That the Board receive and file this notice of the commitment of up to $50 million in 1315 Capital Fund IV Family Access Fund, L.P.

Executive Summary

1315 Capital Fund IV Family Access Fund, L.P. is an omnibus vehicle that combines 1315 Capital IV, L.P. and 1315 Capital Emerging Growth & Buyout II, L.P. This fund will focus on growth-stage investments in healthcare services, medical technologies, and pharmaceutical services companies across different segments of the middle market.

Discussion

Consultant Recommendation
Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to $50 million in 1315 Capital Fund IV Family Access Fund, L.P. (the Fund), a growth equity strategy managed by 1315 Capital, LLC (the GP or 1315), with a 66/34 split in allocation between 1315 Capital IV, L.P. (Fund IV) and 1315 Capital Emerging Growth & Buyout II, L.P. (G&B), respectively. Fund management and incentive fees are comparable to similar strategies, and the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Equity Program 2026 Strategic Plan adopted by the Board on January 13, 2026.

Background
1315 was founded in 2014 by Adele Oliva and Michael Koby. Prior to founding the firm, Ms. Oliva was the Co-Head of U.S. Healthcare at Apax Partners, and Mr. Koby was a Managing Director at Palm Ventures where he led healthcare investing. The GP employs 10 investment professionals and is headquartered in Philadelphia.

1315 is an existing general partner relationship for LACERS and formerly met the criteria as an Emerging Investment Manager pursuant to the LACERS Emerging Investment Manager Policy (Policy). Since the closing of 1315 Capital Fund III, L.P., 1315 is no longer considered an Emerging Investment Manager pursuant to the Policy.

LACERS previously committed $50 million to the following 1315-sponsored funds:

Fund	Vintage Year	Commitment Amount	Net IRR[1,2]
1315 Capital Fund	2015	$10 million	16.4%
1315 Capital Fund II	2018	$10 million	11.9%
1315 Capital Fund III	2022	$30 million	-0.8%

Investment Thesis
1315 provides expansion and growth capital to commercial-stage healthcare services, medical technology, and therapeutics/pharmaceutical services companies. The Fund seeks to identify businesses where management teams can rapidly grow small platform companies in a capital-efficient manner. The GP adds value to portfolio companies by developing business strategies, recruiting talent, optimizing operations, and mitigating technology and regulatory risks. Exit strategies include initial public offerings or sales to strategic/financial partners, such as other private equity firms or large enterprise firms. 1315 Capital Fund IV Family Access Fund, L.P. is a fund that combines Fund IV and G&B. Fund IV will look for opportunities in the upper end of the middle market, while G&B will target businesses in the lower end of the middle market.

Placement Agent
The GP did not use a placement agent in connection with LACERS’ investment.

Staff Recommendation
Staff concurred with Aksia’s recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Equity Investment Policy; no Board action is required.

Prepared By:

Eduardo Park, Investment Officer II, Investment Division

TB:WL:EC:RM:EP

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

[1] *Performance as of December 31, 2025*
[2] *Performance data (1) does not necessarily accurately reflect the current or expected future performance of the Fund(s) or the fair value of LACERS' interest in the Fund(s), (2) should not be used to compare returns among multiple private equity funds and (3) has not been calculated, reviewed, verified or in any way sanctioned or approved by the general partner(s) or manager(s).*

BOARD MEETING DATE: SEPTEMBER 8, 2026

ITEM: VI-D

ATTACHMENT: 1

1315 Capital Fund IV Family Access Fund, L.P.
Investment Notification

Aksia
New York • London • Tokyo

www.aksia.com

1315 Capital Fund IV Family Access Fund, L.P.

Aksia

General Partner	1315 Capital LLC
Fund	1315 Capital Fund IV Family Access Fund, L.P. 1315 Capital Fund IV, L.P. & 1315 Capital Emerging Growth & Buyout II, L.P.
Firm Founded	2014
Strategy	Growth
Sub-Strategy	Lower Middle Market
Geography	North America
Team	10 investment professionals
Senior Partners	Adele Oliva and Michael Koby
Office Locations	Philadelphia
Industries	Healthcare
Target Fund Size	$500m for 1315 Capital Fund IV and $250m for 1315 Emerging Growth & Buyout II
LACERS Commitment	$50 million

Investment Highlights

- 1315 invests exclusively in commercial-stage healthcare businesses where value creation is driven by execution, scaling, and professionalization rather than binary clinical, regulatory, or product-development outcomes.
- Portfolio companies are built with a clear view toward strategic and sponsor-backed exits.
- The Firm typically secures board representation and meaningful governance rights at entry, enabling direct influence over strategy, management build-out, and capital allocation.

Firm and Background

- 1315 Capital is a healthcare-focused growth equity and growth buyout firm founded in 2014 by Adele Oliva and Michael Koby.
- The Firm invests exclusively in commercial-stage healthcare businesses across services, pharma and medtech products, pharma and medtech outsourcing, and health & wellness.

Investment Strategy

- 1315 Capital IV is targeting $500 million of commitments to pursue growth equity and growth buyout investments in U.S. healthcare companies. The Fund will make 10-15 platform investments, with initial equity checks generally ranging from $20 million to $50 million and total exposure per company potentially exceeding that level through follow-on capital. Target companies typically generate $20+ million of revenue at entry and are underwritten to scale to revenue levels that support strategic or sponsor-backed exits through operational execution, commercial expansion, and selective M&A.
- 1315 Capital Emerging Growth & Buyout II is a healthcare-focused growth equity and growth buyout fund targeting founder-owned and entrepreneur-led businesses at the lower end of the middle market. The Fund is structured to invest primarily in U.S. healthcare services, healthcare tech-enabled services, pharma/medtech products, and outsourced healthcare services, with an emphasis on businesses demonstrating early scale, defensible market positions, and clear paths to operational expansion.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.

THESE MATERIALS ARE NOT INTENDED AS AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO PURCHASE, ANY SECURITY. THIS PRESENTATION HAS BEEN PREPARED SOLELY FOR INFORMATIONAL AND DISCUSSION PURPOSES ONLY. THE INFORMATION HEREIN IS NOT INTENDED TO BE COMPLETE AND THE DESCRIPTION OF THE FUND IN THESE MATERIALS IS QUALIFIED IN ITS ENTIRETY BY THE TERMS AND INFORMATION CONTAINED IN THE FUND'S OFFERING DOCUMENTS, INCLUDING, WITHOUT LIMITATION, THE FUND'S PRIVATE PLACEMENT MEMORANDUM, PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT ("GOVERNING DOCUMENTS"). NOTHING HEREIN CONSTITUTES, OR SHOULD BE CONSTRUED AS, INVESTMENT ADVICE.

THE INFORMATION HEREIN IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON FOR, ACCOUNTING, TAX OR LEGAL ADVICE. YOU SHOULD CONSULT YOUR TAX, LEGAL AND/OR ACCOUNTING ADVISERS ABOUT ANY MATTERS DISCUSSED HEREIN.

INTERESTS IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY STATE OR OTHER SECURITIES LAWS OR THE LAWS OF ANY NON-U.S. JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING INVESTORS PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS (INCLUDING NON-U.S. JURISDICTIONS) WHERE THE OFFERING WILL BE MADE. THERE WILL BE NO PUBLIC MARKET FOR INTERESTS IN THE FUND, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT. INTERESTS IN THE FUND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE FUND'S GOVERNING DOCUMENTS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME.

NONE OF THE INFORMATION CONTAINED HEREIN WAS PREPARED BY THE FUND OR ANY UNDERLYING PORTFOLIO FUNDS IDENTIFIED HEREIN, IF ANY, THE GENERAL PARTNERS THEREOF OR ANY OF THEIR RESPECTIVE AFFILIATES. BY ACCEPTING THESE MATERIALS, YOU HEREBY ACKNOWLEDGE AND AGREE TO ALL OF THE TERMS AND CONDITIONS IN THESE DISCLOSURES.

BOARD MEETING DATE: SEPTEMBER 8, 2026

ITEM: VI-D

ATTACHMENT: 2

F. Roles and Responsibilities

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Strategy/Policy	• Select Private Equity Consultant. • Approve asset class funding level. • Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges.	• In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.	• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	• Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports.	• Review quarterly, annual and other periodic monitoring reports prepared by the Private Equity Consultant. • Conduct meetings with existing managers periodically. • Attend annual partnership meetings when appropriate. • Fund capital calls and manage distributions. • Review Private Equity Consultant's recommendations on partnership amendments and consents. • Execute partnership amendments and consents. • Manage and approve the wind-down and/or dissolve private equity fund investment(s) with private equity consultant's concurrence. • Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s). • Prepare Commitment Notification Reports for Board.	• Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio. • Recommend amendments and consents to Staff for approval. • Provide quarterly, annual, and other periodic monitoring reports and plans.

Section 5 PRIVATE EQUITY INVESTMENT POLICY

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Investment Selection	• Review investment analysis reports. • Review and approve investments in partnerships of amounts greater than $150 million prior to investment. • Review and approve direct co-investment opportunities that exceed $50 million. • Review and approve the sale of any one existing partnership fund on the secondary market exceeding $50 million in Fair Market Value. • Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure.	• Refer investments and forward to Private Equity Consultant for preliminary screening. • Conduct meetings with prospective or existing general partners representing new investment opportunities. • Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer. • In conjunction with Private Equity Consultant, invest up to and including $150 million in partnerships without Board approval. If Staff opposes and Private Equity Consultant disagrees, refer to Board for decision. • In conjunction with Private Equity Consultant, make recommendations to Board for approval for investments over $150 million. • In conjunction with Private Equity Consultant, review and concur with direct co-investment opportunities up to and including $50 million. • In conjunction with Private Equity Consultant, review and concur with the approval of sale of existing partnership funds on the secondary market up to and including $50 million in Fair Market Value. • General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing. • Ensure review of relevant fund documents by the City Attorney and/or external legal counsel.	• Conduct appropriate analysis and due diligence on investments. • Prepare investment reports for Board consideration on investments exceeding $150 million. • With Staff concurrence, approve investments of up to and including $150 million. • With Staff concurrence, approve direct co-investment opportunities up to and including $50 million. • Present to Staff recommendations pertaining to the sale of existing partnership funds on the secondary market exceeding $50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval. • Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s). • Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence. • Coordinate meetings with general partners at the request of Staff. • Advise on and negotiate investment terms.

LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

REPORT TO BOARD OF ADMINISTRATION
MEETING: SEPTEMBER 8, 2026
FROM: Todd Bouey, General Manager
ITEM: VI-E

SUBJECT: NOTIFICATION OF AN ADDITIONAL COMMITMENT OF UP TO $5 MILLION IN FRANCISCO PARTNERS AGILITY IV, L.P.

☐ ACTION ☐ CLOSED ☐ CONSENT ☒ RECEIVE & FILE

Recommendation
That the Board receive and file this notice of an additional commitment of up to $5 million in Francisco Partners Agility IV, L.P.

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

Discussion

Consultant Recommendation
Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended an additional commitment of up to $5 million in Francisco Partners Agility IV, L.P. (the Fund), which would increase LACERS' total commitment to $25 million. The Board was notified of the initial $20 million commitment on May 26, 2026. The Fund is a buyout strategy managed by Francisco Partners Management, L.P. (the GP or Francisco). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Equity Program 2026 Strategic Plan adopted by the Board on January 13, 2026.

Background
Francisco is a technology-focused investment firm founded in 1999 by Dipanjan "DJ" Deb and David Stanton. Mr. Deb has served as the sole chief executive officer since 2005, when Mr. Stanton left Francisco as part of a structural reorganization. The GP employs more than 70 professionals and is headquartered in San Francisco.

Francisco is an existing general partner relationship for LACERS. Performance as of December 31, 2025, is as follows:

Fund	Vintage Year	Commitment Amount	Net IRR
Francisco Partners Agility III, L.P.	2023	$17.5 million	n.m.*
Francisco Partners VII, L.P.	2023	$50.0 million	14.1%

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

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

Placement Agent
The GP did not use a placement agent in connection with LACERS' investment.

Staff Recommendation
Staff concurred with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Equity Investment Policy; no Board action is required.

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

TB:WL:EC:RM:EP

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

BOARD MEETING DATE: SEPTEMBER 8, 2026

ITEM: VI-E

ATTACHMENT: 1

Francisco Partners Agility IV, L.P.
Investment Notification

New York • London • Tokyo

www.aksia.com

Francisco Partners Agility IV, L.P.

General Partner	Francisco Partners Management L.P.
Fund	Francisco Partners Agility IV, L.P.
Firm Founded	1999
Strategy	North American Buyouts
Sub-Strategy	Middle Market
Geography	North America
Team	70+ investment professionals
Senior Partners	Dipanjan "DJ" Deb, Jason Brein, Ezra Perlman, David Golob, Brian Decker
Office Locations	San Francisco
Industries	Software, Fintech, Healthcare IT, Infrastructure
Target Fund Size	$3.5 billion
LACERS Commitment	Additional $5 million for $25 million in total commitments

Investment Highlights

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

Firm and Background

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

Investment Strategy

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

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.

THESE MATERIALS ARE NOT INTENDED AS AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO PURCHASE, ANY SECURITY. THIS PRESENTATION HAS BEEN PREPARED SOLELY FOR INFORMATIONAL AND DISCUSSION PURPOSES ONLY. THE INFORMATION HEREIN IS NOT INTENDED TO BE COMPLETE AND THE DESCRIPTION OF THE FUND IN THESE MATERIALS IS QUALIFIED IN ITS ENTIRETY BY THE TERMS AND INFORMATION CONTAINED IN THE FUND'S OFFERING DOCUMENTS, INCLUDING, WITHOUT LIMITATION, THE FUND'S PRIVATE PLACEMENT MEMORANDUM, PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT ("GOVERNING DOCUMENTS"). NOTHING HEREIN CONSTITUTES, OR SHOULD BE CONSTRUED AS, INVESTMENT ADVICE.

THE INFORMATION HEREIN IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON FOR, ACCOUNTING, TAX OR LEGAL ADVICE. YOU SHOULD CONSULT YOUR TAX, LEGAL AND/OR ACCOUNTING ADVISERS ABOUT ANY MATTERS DISCUSSED HEREIN.

INTERESTS IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY STATE OR OTHER SECURITIES LAWS OR THE LAWS OF ANY NON-U.S. JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING INVESTORS PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS (INCLUDING NON-U.S. JURISDICTIONS) WHERE THE OFFERING WILL BE MADE. THERE WILL BE NO PUBLIC MARKET FOR INTERESTS IN THE FUND, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT. INTERESTS IN THE FUND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE FUND'S GOVERNING DOCUMENTS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME.

NONE OF THE INFORMATION CONTAINED HEREIN WAS PREPARED BY THE FUND OR ANY UNDERLYING PORTFOLIO FUNDS IDENTIFIED HEREIN, IF ANY, THE GENERAL PARTNERS THEREOF OR ANY OF THEIR RESPECTIVE AFFILIATES. BY ACCEPTING THESE MATERIALS, YOU HEREBY ACKNOWLEDGE AND AGREE TO ALL OF THE TERMS AND CONDITIONS IN THESE DISCLOSURES.

BOARD MEETING DATE: SEPTEMBER 8, 2026

ITEM: VI-E

ATTACHMENT: 2

F. Roles and Responsibilities

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Strategy/Policy	• Select Private Equity Consultant. • Approve asset class funding level. • Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges.	• In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.	• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	• Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports.	• Review quarterly, annual and other periodic monitoring reports prepared by the Private Equity Consultant. • Conduct meetings with existing managers periodically. • Attend annual partnership meetings when appropriate. • Fund capital calls and manage distributions. • Review Private Equity Consultant's recommendations on partnership amendments and consents. • Execute partnership amendments and consents. • Manage and approve the wind-down and/or dissolve private equity fund investment(s) with private equity consultant's concurrence. • Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s). • Prepare Commitment Notification Reports for Board.	• Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio. • Recommend amendments and consents to Staff for approval. • Provide quarterly, annual, and other periodic monitoring reports and plans.

Section 5 PRIVATE EQUITY INVESTMENT POLICY

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Investment Selection	• Review investment analysis reports. • Review and approve investments in partnerships of amounts greater than $150 million prior to investment. • Review and approve direct co-investment opportunities that exceed $50 million. • Review and approve the sale of any one existing partnership fund on the secondary market exceeding $50 million in Fair Market Value. • Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure.	• Refer investments and forward to Private Equity Consultant for preliminary screening. • Conduct meetings with prospective or existing general partners representing new investment opportunities. • Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer. • In conjunction with Private Equity Consultant, invest up to and including $150 million in partnerships without Board approval. If Staff opposes and Private Equity Consultant disagrees, refer to Board for decision. • In conjunction with Private Equity Consultant, make recommendations to Board for approval for investments over $150 million. • In conjunction with Private Equity Consultant, review and concur with direct co-investment opportunities up to and including $50 million. • In conjunction with Private Equity Consultant, review and concur with the approval of sale of existing partnership funds on the secondary market up to and including $50 million in Fair Market Value. • General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing. • Ensure review of relevant fund documents by the City Attorney and/or external legal counsel.	• Conduct appropriate analysis and due diligence on investments. • Prepare investment reports for Board consideration on investments exceeding $150 million. • With Staff concurrence, approve investments of up to and including $150 million. • With Staff concurrence, approve direct co-investment opportunities up to and including $50 million. • Present to Staff recommendations pertaining to the sale of existing partnership funds on the secondary market exceeding $50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval. • Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s). • Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence. • Coordinate meetings with general partners at the request of Staff. • Advise on and negotiate investment terms.

LACERS
LA CITY EMPLOYEES' RETIREMENT SYSTEM

REPORT TO BOARD OF ADMINISTRATION
MEETING: SEPTEMBER 8, 2026
FROM: Todd Bouey, General Manager
ITEM: VI-F

SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO $45 MILLION IN GENERAL CATALYST GROUP XIII, L.P.

☐ ACTION ☐ CLOSED ☐ CONSENT ☒ RECEIVE & FILE

Recommendation
That the Board receive and file this notice of the commitment of up to $45 million in General Catalyst Group XIII, L.P.

Executive Summary
General Catalyst Group XIII, L.P. will focus on global, multi-stage venture capital investments and will partner with entrepreneurs on AI and enterprise franchises across the fintech, consumer, energy, and healthcare technology sectors.

Discussion

Consultant Recommendation
Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to $45 million in General Catalyst Group XIII, L.P. (the Fund), a venture capital strategy managed by General Catalyst Group Management (the GP or GC). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Equity Program 2026 Strategic Plan adopted by the Board on January 13, 2026.

Background
General Catalyst was founded in 2000 by David Fialkow and Joel Cutler. Its senior leadership includes Hemant Taneja, Chief Executive Officer; Jeannette zu Fürstenberg, President and Managing Director; Ken Chenault, Chairman and Managing Director; and co-founders David Fialkow and Joel Cutler, each of whom serves as a Managing Director. Prior to joining General Catalyst, Mr. Chenault served as Chairman and Chief

Executive Officer of American Express from 2001 through 2018. Yuri Sagalov, Managing Director, leads seed strategy, and Neeraj Arora, Managing Director, founded Venture Highway in India. The firm has offices in Cambridge, Massachusetts (headquarters), San Francisco, New York, London, Berlin, and Bangalore.

General Catalyst is an existing general partner relationship for LACERS, with previous commitments to the following funds:

Fund	Vintage Year	Commitment Amount	Net IRR[1,2]
General Catalyst Group X – Early Venture, L.P.	2020	$10.0 million	9.6%
General Catalyst Group X – Endurance, L.P.	2020	$11.7 million	6.1%
General Catalyst Group X – Growth Venture, L.P.	2020	$16.7 million	7.9%
General Catalyst Group XI – Creation, L.P.	2021	$13.0 million	30.9%
General Catalyst Group XI – Endurance, L.P.	2021	$44.0 million	10.0%
General Catalyst Group XI – Ignition, L.P.	2021	$18.0 million	17.6%
General Catalyst Group XII – Creation, L.P.	2024	$15.0 million	n.m.[3]
General Catalyst Group XII – Endurance, L.P.	2024	$22.5 million	n.m.[3]
General Catalyst Group XII – Health Assurance, L.P.	2024	$7.5 million	n.m.[3]
General Catalyst Group XII – Ignition, L.P.	2024	$15.0 million	n.m.[3]

Investment Thesis

The Fund invests across the full company lifecycle, from inception through growth, with broad sector exposure spanning enterprise technology, consumer, healthcare, fintech, defense, energy, and industrials. The strategy is expected to deploy approximately two-thirds of its capital to seed and early-stage investments, and the remaining one-third to growth-stage opportunities. The portfolio is anticipated to include approximately 175 to 200 seed investments, 30 to 45 early-stage investments, and 10 to 15 growth investments, with initial commitments generally ranging from $2 million to $5 million at the seed stage, $15 million to $40 million at the Series A/B+ stage, and $100 million to $250 million for growth investments, including follow-on capital. Targeted sector exposure is approximately 50% to AI applications and infrastructure, 20% to defense, industrials, and energy, 15% to healthcare, and 15% to fintech and consumer, while geographic exposure is expected to be approximately 70% in the United States, 20% in Europe, and 10% in India and the rest of Asia.

Placement Agent

The GP did not use a placement agent in connection with LACERS' investment.

Staff Recommendation

Staff concurred with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Equity Investment Policy; no Board action is required.

Prepared By:
Daniel Becerra, Investment Officer I, Investment Division

TB:WL:EC:RM:DB

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

[1] *Performance as of December 31, 2025*
[2] *Performance data (1) does not necessarily accurately reflect the current or expected future performance of the Fund(s) or the fair value of LACERS' interest in the Fund(s), (2) should not be used to compare returns among multiple private equity funds and (3) has not been calculated, reviewed, verified or in any way sanctioned or approved by the general partner(s) or manager(s).*
[3] *IRRs of investments held less than two years generally are not a meaningful indicator of performance and therefore labeled "n.m."*

BOARD MEETING DATE: SEPTEMBER 8, 2026

ITEM: VI-F

ATTACHMENT: 1

General Catalyst Group XIII, L.P.
Investment Notification

New York • London • Tokyo

www.aksia.com

General Catalyst Group XIII, L.P.

Aksia

General Partner	General Catalyst Group Management
Fund	General Catalyst Group XIII, L.P.
Firm Founded	2000
Strategy	Venture Capital
Sub-Strategy	Multi-Stage
Geography	Global
Team	30+ investment professionals
Senior Partners	Hemant Taneja, Yuri Sagalov, Jeannette zu Furstenberg, Neeraj Arora
Office Locations	Cambridge, San Francisco, New York, London, Berlin, and Bangalore
Industries	FinTech, Consumer, Energy, Healthcare Technology
Target Fund Size	$4.5 billion
LACERS Commitment	$45 million

Investment Highlights

- Fund XIII provides scaled exposure to GC's applied AI and enterprise franchise, where value creation has followed a classic power law pattern.
- GC's venture funds are generating solid albeit still largely unrealized performance.
- The venture platform is organized across dedicated seed, growth, and sector expertise.

Firm and Background

- General Catalyst is a global venture capital and investment platform founded in 2000 by Joel Cutler and David Fialkow.
- GC invests from inception to growth, with broad sector coverage including enterprise, consumer, healthcare, fintech, defense, energy, and industrials.

Investment Strategy

- Approximately two-thirds of capital is expected to be deployed in seed and early-stage investments and one-third in growth-stage opportunities.
- The portfolio is expected to include 175-200 seed investments, 30-45 early-stage investments, and 10-15 growth investments, with initial check sizes ranging from $2-5 million at seed, $15-40 million at Series A/B+, and $100 million to $250 million at growth (including follow-on capital).
- Sector exposure is expected to approximate 50% AI Applications & Infrastructure, 20% Defense/Industrials/Energy, 15% Healthcare, and 15% Fintech & Consumer, with geographic allocation of roughly 70% U.S., 20% Europe, and 10% India/Asia.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.

THESE MATERIALS ARE NOT INTENDED AS AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO PURCHASE, ANY SECURITY. THIS PRESENTATION HAS BEEN PREPARED SOLELY FOR INFORMATIONAL AND DISCUSSION PURPOSES ONLY. THE INFORMATION HEREIN IS NOT INTENDED TO BE COMPLETE AND THE DESCRIPTION OF THE FUND IN THESE MATERIALS IS QUALIFIED IN ITS ENTIRETY BY THE TERMS AND INFORMATION CONTAINED IN THE FUND'S OFFERING DOCUMENTS, INCLUDING, WITHOUT LIMITATION, THE FUND'S PRIVATE PLACEMENT MEMORANDUM, PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT ("GOVERNING DOCUMENTS"). NOTHING HEREIN CONSTITUTES, OR SHOULD BE CONSTRUED AS, INVESTMENT ADVICE.

THE INFORMATION HEREIN IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON FOR, ACCOUNTING, TAX OR LEGAL ADVICE. YOU SHOULD CONSULT YOUR TAX, LEGAL AND/OR ACCOUNTING ADVISERS ABOUT ANY MATTERS DISCUSSED HEREIN.

INTERESTS IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY STATE OR OTHER SECURITIES LAWS OR THE LAWS OF ANY NON-U.S. JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING INVESTORS PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS (INCLUDING NON-U.S. JURISDICTIONS) WHERE THE OFFERING WILL BE MADE. THERE WILL BE NO PUBLIC MARKET FOR INTERESTS IN THE FUND, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT. INTERESTS IN THE FUND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE FUND'S GOVERNING DOCUMENTS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME.

NONE OF THE INFORMATION CONTAINED HEREIN WAS PREPARED BY THE FUND OR ANY UNDERLYING PORTFOLIO FUNDS IDENTIFIED HEREIN, IF ANY, THE GENERAL PARTNERS THEREOF OR ANY OF THEIR RESPECTIVE AFFILIATES. BY ACCEPTING THESE MATERIALS, YOU HEREBY ACKNOWLEDGE AND AGREE TO ALL OF THE TERMS AND CONDITIONS IN THESE DISCLOSURES.

BOARD MEETING DATE: SEPTEMBER 8, 2026

ITEM: VI-F

ATTACHMENT: 2

Section 5 PRIVATE EQUITY INVESTMENT POLICY

F. Roles and Responsibilities

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Strategy/Policy	• Select Private Equity Consultant. • Approve asset class funding level. • Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges.	• In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.	• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	• Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports.	• Review quarterly, annual and other periodic monitoring reports prepared by the Private Equity Consultant. • Conduct meetings with existing managers periodically. • Attend annual partnership meetings when appropriate. • Fund capital calls and manage distributions. • Review Private Equity Consultant's recommendations on partnership amendments and consents. • Execute partnership amendments and consents. • Manage and approve the wind-down and/or dissolve private equity fund investment(s) with private equity consultant's concurrence. • Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s). • Prepare Commitment Notification Reports for Board.	• Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio. • Recommend amendments and consents to Staff for approval. • Provide quarterly, annual, and other periodic monitoring reports and plans.

Section 5 PRIVATE EQUITY INVESTMENT POLICY

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Investment Selection	• Review investment analysis reports. • Review and approve investments in partnerships of amounts greater than $150 million prior to investment. • Review and approve direct co-investment opportunities that exceed $50 million. • Review and approve the sale of any one existing partnership fund on the secondary market exceeding $50 million in Fair Market Value. • Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure.	• Refer investments and forward to Private Equity Consultant for preliminary screening. • Conduct meetings with prospective or existing general partners representing new investment opportunities. • Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer. • In conjunction with Private Equity Consultant, invest up to and including $150 million in partnerships without Board approval. If Staff opposes and Private Equity Consultant disagrees, refer to Board for decision. • In conjunction with Private Equity Consultant, make recommendations to Board for approval for investments over $150 million. • In conjunction with Private Equity Consultant, review and concur with direct co-investment opportunities up to and including $50 million. • In conjunction with Private Equity Consultant, review and concur with the approval of sale of existing partnership funds on the secondary market up to and including $50 million in Fair Market Value. • General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing. • Ensure review of relevant fund documents by the City Attorney and/or external legal counsel.	• Conduct appropriate analysis and due diligence on investments. • Prepare investment reports for Board consideration on investments exceeding $150 million. • With Staff concurrence, approve investments of up to and including $150 million. • With Staff concurrence, approve direct co-investment opportunities up to and including $50 million. • Present to Staff recommendations pertaining to the sale of existing partnership funds on the secondary market exceeding $50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval. • Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s). • Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence. • Coordinate meetings with general partners at the request of Staff. • Advise on and negotiate investment terms.

REPORT TO BOARD OF ADMINISTRATION

MEETING: SEPTEMBER 8, 2026

FROM: Todd Bouey, General Manager

ITEM: VI-G

SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO $15 MILLION IN GC CREATION FUND III, L.P.

☐ ACTION ☐ CLOSED ☐ CONSENT ☒ RECEIVE & FILE

Recommendation
That the Board receive and file this notice of the commitment of up to $15 million in GC Creation Fund III, L.P.

Executive Summary
GC Creation Fund III, L.P. will focus on global early-stage venture capital investments and partner with entrepreneurs to apply AI in modernizing labor-intensive industries and critical infrastructure.

Discussion

Consultant Recommendation
Aksia LLC (Aksia), LACERS' Private Equity Consultant, recommended a commitment of up to $15 million in GC Creation Fund III, L.P. (the Fund), a venture capital fund managed by General Catalyst Group Management (the GP or GC). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Equity Program 2026 Strategic Plan adopted by the Board on January 13, 2026.

Background
General Catalyst was founded in 2000 by David Fialkow and Joel Cutler. Its senior leadership includes Hemant Taneja, Chief Executive Officer; Jeannette zu Fürstenberg, President and Managing Director; Ken Chenault, Chairman and Managing Director; and co-founders David Fialkow and Joel Cutler, each of whom serves as a Managing Director. Prior to joining General Catalyst, Mr. Chenault served as Chairman and Chief

Executive Officer of American Express from 2001 through 2018. Yuri Sagalov, Managing Director, leads seed strategy, and Neeraj Arora, Managing Director, founded Venture Highway in India. The firm has offices in Cambridge, Massachusetts (headquarters), San Francisco, New York, London, Berlin, and Bangalore.

General Catalyst is an existing general partner relationship for LACERS, with previous commitments to the following funds:

Fund	Vintage Year	Commitment Amount	Net IRR[1,2]
General Catalyst Group X – Early Venture, L.P.	2020	$10.0 million	9.6%
General Catalyst Group X – Endurance, L.P.	2020	$11.7 million	6.1%
General Catalyst Group X – Growth Venture, L.P.	2020	$16.7 million	7.9%
General Catalyst Group XI – Creation, L.P.	2021	$13.0 million	30.9%
General Catalyst Group XI – Endurance, L.P.	2021	$44.0 million	10.0%
General Catalyst Group XI – Ignition, L.P.	2021	$18.0 million	17.6%
General Catalyst Group XII – Creation, L.P.	2024	$15.0 million	n.m.[3]
General Catalyst Group XII – Endurance, L.P.	2024	$22.5 million	n.m.[3]
General Catalyst Group XII – Health Assurance, L.P.	2024	$7.5 million	n.m.[3]
General Catalyst Group XII – Ignition, L.P.	2024	$15.0 million	n.m.[3]

Investment Thesis

The Fund invests across the full company lifecycle, from inception through growth, with broad sector exposure spanning enterprise technology, consumer, healthcare, fintech, defense, energy, and industrials. GC Creation Fund III is expected to follow a strategy similar to its predecessor funds by pursuing large-scale creation opportunities, including the incubation of new businesses and the transformation of existing companies. The Fund is targeting $3.0 billion in commitments and expects to build a portfolio of approximately 25 to 30 companies, with initial investments generally ranging from $5 million to $15 million and total capital deployed per company ranging from $50 million to $300 million.

Placement Agent

The GP did not use a placement agent in connection with LACERS' investment.

Staff Recommendation

Staff concurred with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Equity Investment Policy; no Board action is required.

Prepared By:

Daniel Becerra, Investment Officer I, Investment Division

TB:WL:EC:RM:DB

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

[1] *Performance as of December 31, 2025*
[2] *Performance data (1) does not necessarily accurately reflect the current or expected future performance of the Fund(s) or the fair value of LACERS' interest in the Fund(s), (2) should not be used to compare returns among multiple private equity funds and (3) has not been calculated, reviewed, verified or in any way sanctioned or approved by the general partner(s) or manager(s).*
[3] *IRRs of investments held less than two years generally are not a meaningful indicator of performance and therefore labeled "n.m."*

BOARD MEETING DATE: SEPTEMBER 8, 2026

ITEM: VI-G

ATTACHMENT: 1

GC Creation Fund III, L.P.
Investment Notification

Aksia
New York • London • Tokyo

www.aksia.com

GC Creation Fund III, L.P.

Aksia

General Partner	General Catalyst Group Management
Fund	GC Creation Fund III, L.P.
Firm Founded	2000
Strategy	Venture Capital
Sub-Strategy	Early Stage
Geography	Global
Team	30+ investment professionals
Senior Partners	Hemant Taneja, Yuri Sagalov, Jeannette zu Furstenberg, Neeraj Arora
Office Locations	Cambridge, San Francisco, New York, London, Berlin, and Bangalore
Industries	Generalist
Target Fund Size	$3.0 billion
LACERS Commitment	$15 million

Investment Highlights

- Fund XI-XII's gross IRR/MOIC of 43.1%/2.0x and 50.5%/1.4x, respectively, have been driven by early mark ups in deals.
- Creation's high-ownership model (25-35%) across incubation and transformation is rare among scaled VC platforms.
- Across Creation deals, Taneja has led 31 deals, generating a gross IRR/MOIC of 94.2%/4.3x with the most deployed capital (28.7%), largest share of gross gains (61.9%), and the third highest average deal size ($27.0 million).

Firm and Background

- General Catalyst is a global venture capital and investment platform founded in 2000 by Joel Cutler and David Fialkow.
- GC invests from inception to growth, with broad sector coverage including enterprise, consumer, healthcare, fintech, defense, energy, and industrials.

Investment Strategy

- GC Creation Fund III will pursue a similar strategy as its predecessor funds, investing in large-scale “creation” opportunities where the Firm incubates new businesses (“Hatches”) or transforms existing companies (“Transformations”).
- The Fund is targeting $3.0 billion of commitments and expects to invest in 25-30 companies, with initial checks of $5-15 million and total capital deployed per company of $50-300 million.
- The Fund will focus on healthcare, enterprise/AI, fintech, consumer, defense, energy, and industrials, with particular emphasis on applying AI to modernize labor-intensive industries and critical infrastructure.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.

THESE MATERIALS ARE NOT INTENDED AS AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO PURCHASE, ANY SECURITY. THIS PRESENTATION HAS BEEN PREPARED SOLELY FOR INFORMATIONAL AND DISCUSSION PURPOSES ONLY. THE INFORMATION HEREIN IS NOT INTENDED TO BE COMPLETE AND THE DESCRIPTION OF THE FUND IN THESE MATERIALS IS QUALIFIED IN ITS ENTIRETY BY THE TERMS AND INFORMATION CONTAINED IN THE FUND'S OFFERING DOCUMENTS, INCLUDING, WITHOUT LIMITATION, THE FUND'S PRIVATE PLACEMENT MEMORANDUM, PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT ("GOVERNING DOCUMENTS"). NOTHING HEREIN CONSTITUTES, OR SHOULD BE CONSTRUED AS, INVESTMENT ADVICE.

THE INFORMATION HEREIN IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON FOR, ACCOUNTING, TAX OR LEGAL ADVICE. YOU SHOULD CONSULT YOUR TAX, LEGAL AND/OR ACCOUNTING ADVISERS ABOUT ANY MATTERS DISCUSSED HEREIN.

INTERESTS IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY STATE OR OTHER SECURITIES LAWS OR THE LAWS OF ANY NON-U.S. JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING INVESTORS PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS (INCLUDING NON-U.S. JURISDICTIONS) WHERE THE OFFERING WILL BE MADE. THERE WILL BE NO PUBLIC MARKET FOR INTERESTS IN THE FUND, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT. INTERESTS IN THE FUND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE FUND'S GOVERNING DOCUMENTS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME.

NONE OF THE INFORMATION CONTAINED HEREIN WAS PREPARED BY THE FUND OR ANY UNDERLYING PORTFOLIO FUNDS IDENTIFIED HEREIN, IF ANY, THE GENERAL PARTNERS THEREOF OR ANY OF THEIR RESPECTIVE AFFILIATES. BY ACCEPTING THESE MATERIALS, YOU HEREBY ACKNOWLEDGE AND AGREE TO ALL OF THE TERMS AND CONDITIONS IN THESE DISCLOSURES.

BOARD MEETING DATE: SEPTEMBER 8, 2026

ITEM: VI-G

ATTACHMENT: 2

Section 5 PRIVATE EQUITY INVESTMENT POLICY

F. **Roles and Responsibilities**

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Strategy/Policy	• Select Private Equity Consultant. • Approve asset class funding level. • Review and approve the Private Equity Annual Strategic Plan which includes allocation targets and ranges.	• In consultation with Private Equity Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.	• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	• Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports.	• Review quarterly, annual and other periodic monitoring reports prepared by the Private Equity Consultant. • Conduct meetings with existing managers periodically. • Attend annual partnership meetings when appropriate. • Fund capital calls and manage distributions. • Review Private Equity Consultant's recommendations on partnership amendments and consents. • Execute partnership amendments and consents. • Manage and approve the wind-down and/or dissolve private equity fund investment(s) with private equity consultant's concurrence. • Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s). • Prepare Commitment Notification Reports for Board.	• Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio. • Recommend amendments and consents to Staff for approval. • Provide quarterly, annual, and other periodic monitoring reports and plans.

Section 5 PRIVATE EQUITY INVESTMENT POLICY

	Role of the Board	Role of Staff	Role of the Private Equity Consultant
Investment Selection	• Review investment analysis reports. • Review and approve investments in partnerships of amounts greater than $150 million prior to investment. • Review and approve direct co-investment opportunities that exceed $50 million. • Review and approve the sale of any one existing partnership fund on the secondary market exceeding $50 million in Fair Market Value. • Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure.	• Refer investments and forward to Private Equity Consultant for preliminary screening. • Conduct meetings with prospective or existing general partners representing new investment opportunities. • Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer. • In conjunction with Private Equity Consultant, invest up to and including $150 million in partnerships without Board approval. If Staff opposes and Private Equity Consultant disagrees, refer to Board for decision. • In conjunction with Private Equity Consultant, make recommendations to Board for approval for investments over $150 million. • In conjunction with Private Equity Consultant, review and concur with direct co-investment opportunities up to and including $50 million. • In conjunction with Private Equity Consultant, review and concur with the approval of sale of existing partnership funds on the secondary market up to and including $50 million in Fair Market Value. • General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing. • Ensure review of relevant fund documents by the City Attorney and/or external legal counsel.	• Conduct appropriate analysis and due diligence on investments. • Prepare investment reports for Board consideration on investments exceeding $150 million. • With Staff concurrence, approve investments of up to and including $150 million. • With Staff concurrence, approve direct co-investment opportunities up to and including $50 million. • Present to Staff recommendations pertaining to the sale of existing partnership funds on the secondary market exceeding $50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval. • Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s). • Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence. • Coordinate meetings with general partners at the request of Staff. • Advise on and negotiate investment terms.

LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

REPORT TO BOARD OF ADMINISTRATION
MEETING: SEPTEMBER 8, 2026
FROM: Todd Bouey, General Manager
ITEM: VI-H

SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO $100 MILLION IN AUDAX DIRECT LENDING SOLUTIONS FUND III-A, L.P.

☐ ACTION ☐ CLOSED ☐ CONSENT ☒ RECEIVE & FILE

Recommendation
That the Board receive and file this notice of the commitment of up to $100 million in Audax Direct Lending Solutions Fund III-A, L.P.

Executive Summary
Audax Direct Lending Solutions Fund III-A, L.P. will focus on direct lending to core middle-market sponsor-backed borrowers in the U.S.

Discussion

Consultant Recommendation
Aksia LLC (Aksia), LACERS' Private Credit Consultant, recommended a commitment of up to $100 million in Audax Direct Lending Solutions Fund III-A, L.P. (the Fund) managed by Audax Private Debt (Audax or the GP). Fund management and incentive fees are comparable to similar strategies; the GP will invest alongside limited partners, providing alignment of interests. This recommendation is consistent with the Private Credit Program 2026 Strategic Plan adopted by the Board on January 27, 2026.

Background
Audax Group was co-founded in 1999 by Geoffrey Rehnert and Marc Wolpow, both former Managing Directors and General Partners at Bain Capital. Since its founding, Audax has grown into a diversified alternative asset manager with approximately $28 billion in private credit and $20 billion in private equity assets under management (as of March 31, 2026). Audax Private Debt is led by Chief Executive Officer Kevin Magid and partners Rahman Vahabzadeh, Steven Ruby, Peter Gummeson, Adam Weiss, and

Michael McGonigle. Audax Private Debt has more than 40 investment professionals across five global offices: Boston (headquarters), New York, San Francisco, London, and Hong Kong.

Audax is a new general partner relationship for LACERS.

Investment Thesis
The Fund seeks to construct a diversified portfolio of directly originated senior secured loans to sponsor-backed U.S. core middle-market companies. The investment strategy focuses primarily on first-lien and unitranche debt investments, with an emphasis on equity co-investments intended to enhance overall returns. Target borrowers are performing businesses with EBITDA generally ranging from $15 million to $50 million, diversified across industries. Investments are expected to finance a range of corporate transactions, including leveraged buyouts, acquisitions, growth capital, refinancings, and recapitalizations, with the portfolio ultimately comprising approximately 60 to 80 borrowers to promote diversification and limit issuer concentration.

Placement Agent
The GP did not use a placement agent in connection with LACERS' investment.

Staff Recommendation
Staff concurred with Aksia's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) section of the Private Credit Investment Policy; no Board action is required.

Prepared By:
Clark Hoover, Investment Officer I, Investments Division

TB:WL:EC:RM:CH

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

BOARD MEETING DATE: SEPTEMBER 8, 2026

ITEM: VI-H

ATTACHMENT: 1

Audax Direct Lending Solutions Fund III-A, L.P.
Investment Notification

Aksia
New York • London • Tokyo

www.aksia.com

Audax Direct Lending Solutions Fund III-A, L.P.

Aksia

General Partner	Audax Private Debt
Fund	Audax Direct Lending Solutions Fund III-A
Firm Founded	1999
Strategy	Direct Lending
Sub-Strategy	Senior Lending
Geography	North America
Team	40+ investment professionals
Private Debt Partners	Kevin Magid, Rahman Vahabzadeh, Steven Ruby, Peter Gummeson, Adam Weiss, Michael McGonigle
Office Locations	New York, Boston, San Francisco, London, and Hong Kong
Industries	Generalist
Target Fund Size	$5.0 billion
LACERS Commitment	$100 million

Investment Highlights

- The senior investment team responsible for the DLS strategy has been actively investing together in the target market segment since the early 2000's at Audax.
- The team has invested ~$8.4 billion across the DLS funds (per GP-provided cash flows which include revolver draws) as of June 2025, with 0.0% realized losses and generated a gross investment-level IRR of 10.5% and 11.6% for DLS I and DLS II, respectively.
- Analysis of the prior DLS portfolios points to a consistent and relatively conservative approach to loan structuring and credit profile.

Firm and Background

- Audax Group was founded in 1999 by Marc Wolpow and Geoffrey Rehnert to pursue control investments in U.S. middle-market businesses.
- The GP later launched Audax Private Debt in 2000 to provide mezzanine debt to U.S. middle-market businesses seeking flexible, non-dilutive capital solutions with the launch of its "flagship" mezzanine product in 2002.
- The GP broadened its credit strategies by launching funds targeting senior opportunities in middle-market, sponsor-backed companies, including the DLS strategy which was established in 2018.

Investment Strategy

- The DLS strategy provides privately originated, senior secured unitranche loans primarily to U.S. core middle-market, sponsor-backed borrowers with EBITDA typically ranging from $15-50 million.
- The strategy has also placed emphasis on negotiating equity co-investments alongside the debt.
- DLS III is targeting an unlevered net IRR of 8-10% and 12-14% levered net IRR (1.0x target D/E).

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.

THESE MATERIALS ARE NOT INTENDED AS AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO PURCHASE, ANY SECURITY. THIS PRESENTATION HAS BEEN PREPARED SOLELY FOR INFORMATIONAL AND DISCUSSION PURPOSES ONLY. THE INFORMATION HEREIN IS NOT INTENDED TO BE COMPLETE AND THE DESCRIPTION OF THE FUND IN THESE MATERIALS IS QUALIFIED IN ITS ENTIRETY BY THE TERMS AND INFORMATION CONTAINED IN THE FUND'S OFFERING DOCUMENTS, INCLUDING, WITHOUT LIMITATION, THE FUND'S PRIVATE PLACEMENT MEMORANDUM, PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT ("GOVERNING DOCUMENTS"). NOTHING HEREIN CONSTITUTES, OR SHOULD BE CONSTRUED AS, INVESTMENT ADVICE.

THE INFORMATION HEREIN IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON FOR, ACCOUNTING, TAX OR LEGAL ADVICE. YOU SHOULD CONSULT YOUR TAX, LEGAL AND/OR ACCOUNTING ADVISERS ABOUT ANY MATTERS DISCUSSED HEREIN.

INTERESTS IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY STATE OR OTHER SECURITIES LAWS OR THE LAWS OF ANY NON-U.S. JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING INVESTORS PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS (INCLUDING NON-U.S. JURISDICTIONS) WHERE THE OFFERING WILL BE MADE. THERE WILL BE NO PUBLIC MARKET FOR INTERESTS IN THE FUND, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT. INTERESTS IN THE FUND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE FUND'S GOVERNING DOCUMENTS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME.

NONE OF THE INFORMATION CONTAINED HEREIN WAS PREPARED BY THE FUND OR ANY UNDERLYING PORTFOLIO FUNDS IDENTIFIED HEREIN, IF ANY, THE GENERAL PARTNERS THEREOF OR ANY OF THEIR RESPECTIVE AFFILIATES. BY ACCEPTING THESE MATERIALS, YOU HEREBY ACKNOWLEDGE AND AGREE TO ALL OF THE TERMS AND CONDITIONS IN THESE DISCLOSURES.

BOARD MEETING DATE: SEPTEMBER 8, 2026

ITEM: VI-H

ATTACHMENT: 2

F. **Roles and Responsibilities**

	Role of the Board	Role of Staff	Role of the Private Credit Consultant
Strategy/Policy	• Select Private Credit Consultant. • Approve asset class funding level. • Review and approve the Private Credit Annual Strategic Plan which includes allocation targets and ranges.	• In consultation with Private Credit Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.	• Help develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board.
Investment Management and Monitoring	• Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports.	• Review quarterly, annual and other periodic monitoring reports prepared by the Private Credit Consultant. • Conduct meetings with existing managers periodically. • Attend annual partnership meetings when appropriate. • Fund capital calls and manage distributions. • Review Private Credit Consultant's recommendations on partnership amendments and consents. • Execute partnership amendments and consents. • Manage and approve the wind-down and/or dissolve private credit fund investment(s). • Manage and execute the sale of partnership interest on the secondary market or to other limited partner(s) or potential buyer(s). • Prepare Commitment Notification Reports for Board.	• Maintain regular contact with existing managers in the portfolio to ascertain significant events within the portfolio. • Recommend amendments and consents to Staff for approval. • Provide quarterly, annual, and other periodic monitoring reports and plans.

Section 5 PRIVATE CREDIT INVESTMENT POLICY

Roles and Responsibilities continued

	Role of the Board	Role of Staff	Role of the Private Credit Consultant
Investment Selection	• Review investment analysis reports. • Review and approve investments in partnerships of amounts greater than $150 million prior to investment. • Review and approve the sale of any one existing partnership fund on the secondary market greater than $50 million in Fair Market Value. • Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure.	• Refer investments and forward to Private Credit Consultant for preliminary screening. • Conduct meetings with prospective or existing general partners representing new investment opportunities. • Conduct due diligence with general partners to better ascertain risk and return profile, as determined by the Chief Investment Officer. • In conjunction with Private Credit Consultant, invest up to and including $150 million in partnerships without Board approval. • In conjunction with Private Credit Consultant, make recommendations to Board for approval for investments greater than $150 million. • In conjunction with Private Credit Consultant, review and concur with approval of sale of existing partnership funds on the secondary market up to and including $50 million in Fair Market Value. • General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing. • Ensure review of relevant fund documents by the City Attorney and/or external legal counsel.	• Conduct appropriate analysis and due diligence on investments. • Prepare investment reports for Board consideration on investments greater than $150 million. • Propose investments of up to and including $150 million for Staff concurrence. • Present recommendations to Staff pertaining to the sale of existing partnership funds on the secondary market greater than $50 million in Fair Market Value. Such transactions shall be brought to the Board for review and approval. • Provide investment analysis reports for each new investment and for sales of partnership fund interest on the secondary market or to other limited partner(s) or potential buyer(s). • Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence. • Coordinate meetings with general partners at the request of Staff. • Advise on and negotiate investment terms.

REPORT TO BOARD OF ADMINISTRATION
MEETING: SEPTEMBER 8, 2026
FROM: Todd Bouey, General Manager
ITEM: VI-I

SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO $50 MILLION IN BLUE OWL REAL ESTATE FUND VII LP

☐ ACTION ☐ CLOSED ☐ CONSENT ☒ RECEIVE & FILE

Recommendation

That the Board receive and file this notice of commitment of up to $50 million in Blue Owl Real Estate Fund VII LP.

Executive Summary

Blue Owl Real Estate Fund VII LP will primarily target triple-net and double-net lease contracts within the domestic industrial, office, data centers, and retail sectors, while maintaining limited exposure to Canadian and international markets.

Discussion

Consultation Recommendation

Townsend Holdings LLC (Townsend), LACERS' Real Estate Consultant, has recommended a commitment of up to $50 million in Blue Owl Real Estate Fund VII LP (the Fund), consistent with the Real Estate Fiscal Year 2026-2027 Strategic Plan approved by the Board on June 9, 2026.

Background

Blue Owl Real Estate GP VII LLC (the GP or Blue Owl) is a global investor and owner of net lease strategies. As a subsidiary of Blue Owl Capital, Inc. (NYSE: OWL), which manages $319.0 billion in total assets under management (AUM) as of June 30, 2026, the GP forms a core part of the parent company's broader ecosystem. Blue Owl significantly expanded this capability in 2021 by acquiring Oak Street and integrating it into its dedicated real assets platform. Today, co-founder Marc Zahr continues to lead this platform as Co-President and Global head of Real Assets, overseeing all sourcing, underwriting, and acquisition activities. Operating out of its New York headquarters, the platform has a team of 55 professionals and $89.4 billion in AUM as of June 30, 2026.

Blue Owl is a new general partner relationship for LACERS.

Investment Thesis
The Fund is focused on specialized, mission-critical real estate assets, primarily industrial hubs, data centers, and retail properties within the United States. The manager targets long-term triple-net or double-net lease contracts with investment-grade corporate tenants. The strategy centers on sale-leaseback and build-to-suit transactions, generating predictable net operating income for a 7-year term fund. The target net return for this value-add fund will be 12% to 14% with a maximum leverage of 65% and a target fund size of $6.5 billion.

Placement Agent
The GP did not use a placement agent in connection with LACERS' investment.

Staff Recommendation
Staff concurred with Townsend's recommendation. The commitment has been consummated pursuant to the Discretion in a Box (Roles and Responsibilities) of the Private Real Estate Investment Policy; no Board action is required.

Prepared By:
Jessica Chumak, Investment Officer I, Investment Division

TB:WL:EC:RM:JC

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

BOARD MEETING DATE: SEPTEMBER 8, 2026
ITEM: VI-I
ATTACHMENT: 1

General Partner	*Blue Owl Real Estate GP VII LLC*
Fund	Blue Owl Real Estate Fund VII, LP
Firm Founded	2009 (fka Oak Street)
Investment Manager	Blue Owl Real Estate Capital, LLC
Strategy	U.S. Triple or Double Net Lease
Headquarters	New York, NY
Structure	Closed-End Fund
Risk Segment	Value-Add
Target Sectors	Industrial, Data Centers, Retail, and Other
Target Return	12-14% net time weighted return over full market cycle
Leverage	65% max
Target Fund Size	$6.5 billion ($9.0 billion hard cap)
Fund Term	7 years from Final Close
LACERS Commitment	$50 million

Investment Highlights

- Blue Owl Real Estate Fund VII is a closed-end, value-add fund from Blue Owl Real Estate Capital. It is focused on acquiring and providing build-to-suit capital for single tenant, free standing net lease mission critical properties.
- The Fund's investment strategy of acquiring/managing a diversified portfolio of high-quality commercial properties under long-term, net lease agreements allows for highly predictable net operating income throughout economic cycles.
- The Fund has one seed data center asset, as well as a robust pipeline of deals.

Firm and Background

- The Sponsor is the largest owner and investor of net lease real estate globally.
- The Blue Owl Real Assets platform traces its roots to Oak Street, founded in 2009 and acquired by Blue Owl in 2021. Aside from Real Assets, Blue Owl's business lines include Credit, GP Strategic Capital, and Insurance Solutions.
- The Sponsor has $319 billion in assets under management across the entire firm, with $89.4 billion being real assets.

Investment Strategy

- The Fund seeks to acquire and provide build-to-suit capital for mission-critical, single-tenant net lease properties occupied by investment-grade corporate tenants, primarily through sale-leaseback and build-to-suit transactions.

- The Fund generally targets long-duration net lease investments with initial lease terms of at least 11 years and acquisition cap rates exceeding 7.0%, with a portfolio focused on retail, industrial, office, and an increasing allocation to data center assets.
- The Fund maintains a predominantly U.S.-focused strategy, with limited exposure to Canada and other international markets, supported by a demonstrated track record of outperforming return targets across both realized and active fund vintages.

Disclaimer

This document has been prepared by Townsend Holdings LLC ("Townsend") and is appropriate solely for qualified investors. Nothing in this document should be treated as an authoritative statement of the law on any particular aspect or in any specific case. It should not be taken as financial advice and action should not be taken as a result of this document alone. The information contained herein is given as of the date hereof and does not purport to give information as of any other date. The delivery at any time shall not, under any circumstances, create any implication that there has been a change in the information set forth herein since the date hereof or any obligation to update or provide amendments hereto. The information contained herein is derived from proprietary and non-proprietary sources deemed by Townsend to be reliable and are not necessarily all inclusive. Reliance upon information in this material is at the sole discretion of the reader. This document does not constitute an offer of securities or solicitation of any kind and may not be treated as such, i) in any jurisdiction where such an offer or solicitation is against the law; ii) to anyone to whom it is unlawful to make such an offer or solicitation; or (iii) if the person making the offer or solicitation is not qualified to do so. Townsend is a Registered Investment Adviser with the Securities and Exchange Commission. Select Townsend employees may have personal interest in this investment/fund or affiliates of this investment/fund. All Townsend employees are subject to an investment pre-clearance process for such investments under Townsend's Code of Ethics. To assess any conflict of interest/perceived conflict of interest and to avoid any opportunity of beneficial treatment, all employee investments that may create a conflict/or perceived conflict are monitored by Townsend Compliance and the Townsend Compliance Committee.

Past performance is not indicative of future performance.

BOARD MEETING DATE: SEPTEMBER 8, 2026

ITEM: VI-I

ATTACHMENT: 2

H. **Roles and Responsibilities (Part 1 of 2)**

	Role of the Board	Role of Staff	Role of Private Real Estate Consultant
Strategy/Policy	• Select Private Real Estate Consultant. • Approve asset class funding level. • Review and approve the Private Real Estate Annual Strategic Plan which includes allocation targets and ranges.	• In consultation with Private Real Estate Consultant and General Fund Consultant, develop policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board. • Provide input to the Private Real Estate Consultant in the development of the Private Real Estate Annual Strategic Plan.	• Under the guidance of staff, assist in the development of policies, procedures, guidelines, allocation targets, ranges, assumptions for recommendation to the Board. • Develop the fiscal year Private Real Estate Annual Strategic Plan for the fiscal year, incorporating staff input, and present it to the Board on or before the fiscal year's end.
Investment Management and Monitoring	• Review and approve policies, procedures, guidelines, allocation targets, ranges, and assumptions. • Review quarterly, annual, and other periodic monitoring reports and plans. • Review Commitment Notification Reports.	• Review quarterly, annual, and other periodic monitoring reports prepared by the Private Real Estate Consultant. • Conduct meetings with existing managers periodically. • Attend annual partnership meetings when appropriate. • Fund capital calls and manage distributions. • Review Private Real Estate Consultant's recommendations on partnership amendments and consents. • Execute contract amendments and consents. • Manage and approve the wind-down and/or dissolve private real estate fund investment(s) with Private Real Estate Consultant's concurrence. • Manage and execute secondary market transactions up to and including $50 million in Fair Market Value. • Prepare Commitment Notification Reports for the Board.	• Maintain regular contact with existing Managers in the portfolio to ascertain significant events within the portfolio. • Recommend contract amendments and consents to Staff for approval. • Provide quarterly, annual, and other periodic monitoring reports and plans.

H. **Roles and Responsibilities (Part 2 of 2)**

	Role of Board	Role of Staff	Role of Private Real Estate Consultant
Investment Selection	• Review and approve investments in commingled funds that exceed $65 million, or in any fund that does not receive the Real Estate Consultant's highest unconditional fund-quality rating for similar institutional investors. • Review and approve direct co-investment and separately managed account (SMA) opportunities. • Review and approve secondary market transactions exceeding $50 million in Fair Market Value. • Review and approve a simultaneous sale of multiple partnership fund interests in a packaged structure. • Review and approve any direct investment where LACERS would be exclusive title holder or debt holder in real property interest.	• Refer investments and forward to Private Real Estate Consultant for preliminary screening. • Review due diligence reports and conduct meetings with prospective or existing general partners to discuss investment opportunities. • Conduct due diligence with general partners and Managers to better ascertain risk and return profile, as determined by the Chief Investment Officer. • Consider and approve an investment up to and including $65 million in commingled funds that have received the Real Estate Consultant's highest non-conditional quality rating for like-institutional investors. If Staff does not concur with Real Estate Consultant recommendation, staff will refer items to the Board for a decision. • Recommend to the Board the approval of investments exceeding $65 million and/or investments not meeting the consultant's highest unconditional fund-quality rating for similar institutional investors, as advised by the Private Real Estate Consultant. • Make recommendations to the Board for co-investment and separately managed account (SMA) opportunities recommended by the Real Estate Consultant • General Manager or designee with signature authority will execute agreements and other legal or business documents to effectuate the transaction closing. • Ensure review of relevant fund documents by the City Attorney and/or external legal counsel.	• Conduct appropriate analysis and due diligence on commingled fund investments for Staff review. • Provide due diligence reports for each new commingled fund investment, secondary market transaction, direct investment, co-investment, and separately managed account (SMA) opportunity. • Recommend commingled fund investments to Staff for consideration up to and including $65 million; investments exceeding $65 million will be brought forth to the Board for review and approval. • Prepare investment reports for Board/Staff consideration of commingled fund investments. • Recommend direct co-investment and separately managed account (SMA) opportunities to Staff for Board approval. • Recommend secondary market transaction opportunities to Staff for consideration up to and including $50 million in Fair Market Value; transactions exceeding $50 million will be brought to the Board for review and approval. • Communicate with Staff regarding potential investment opportunities undergoing analysis and due diligence. Coordinate meetings with Managers at the request of Staff. • Advise on and negotiate investment terms.

OFFICE OF THE CITY ATTORNEY
977 N. BROADWAY
LOS ANGELES, CA 90012-1728

PUBLIC PENSIONS GENERAL COUNSEL
ATT.PUBLICPENSION@LACITY.ORG
WWW.LACITY.ORG/ATTY

Office of the Los Angeles City Attorney
Hydee Feldstein Soto

Board Mtg: 09/08/26
Item VIIA

MEMORANDUM

To: Board of Administration, Los Angeles City Employees' Retirement System

From: Joshua Geller, Assistant City Attorney JMG
Miguel Bahamon, Deputy City Attorney MGB
Yusuf Parray, Deputy City Attorney YP

Date: September 8, 2026

Re: One-Year Contract Extension and RFP for Outside Securities Monitoring and Litigation Counsel

CC: Todd Bouey, General Manager

RECOMMENDATIONS

We recommend that the Board:

1. Approve one-year contract extensions with current outside securities monitoring and litigation counsel Bernstein Litowitz Berger & Grossmann LLP, Bleichmar Fonti & Auld LLP, Cohen Milstein Sellers & Toll PLLC, Robbins Geller Rudman & Dowd LLP, and Saxena White P.A. to expire as extended on October 31, 2027; and

2. Authorize the General Manager to execute such contract amendments on behalf of the Board, subject to the City Attorney's approval as to form; and

3. Authorize the City Attorney's Office to publish a Request for Proposals (RFP) for outside securities monitoring and litigation counsel, with the target of executing new three-year contracts with firms jointly approved by the Board and the City Attorney pursuant to Charter Section 275.

LACERS' current outside counsel securities monitoring contracts will expire on October 31, 2026. LACERS' monitoring firms are also eligible to represent the Plan in litigation, following a competitive proposal process. The monitoring and litigation services provided under these contracts are highly specialized, and the firms under contract are consistently ranked among the top securities litigation firms in the country. The monitoring services are provided at no cost to the Plan, and therefore the Los Angeles Administrative Code permits a one-year extension for these contracts.

During the extension period, our Division will work with the City Attorney to issue an RFP that aligns with an officewide goal to create a uniform and robust RFP process for outside legal counsel, and which will also ensure the Board continues to be represented by the leading securities litigation firms. Following the coordinated RFP process, we will return to the Board for final approval of recommended firms for new three-year contracts.

Given that the bench of securities monitoring firms is performing well, that all litigation opportunities are subject to a competitive process, and that additional time is required to join the City Attorney's coordinated and thorough RFP process, we seek approval for a one-year extension to the current contract with Bernstein Litowitz Berger & Grossmann LLP, Bleichmar Fonti & Auld LLP, Cohen Milstein Sellers & Toll PLLC, Robbins Geller Rudman & Dowd LLP, and Saxena White P.A. Consistent with longstanding contracting practices, the proposed contract extension gives the Board the right to terminate these contracts at any time.

DISCUSSION

1. We Recommend Extending the Current Outside Securities Monitoring Contracts with the Current Bench of Securities Firms for One Year

The Plan and the General Counsel have long relied on the specialized services and resources of outside securities monitoring[1] and litigation counsel[2] to advise on the Plan's losses in publicly traded shares of companies, on potential corporate investigations, and on the Plan's eligibility to recover in settled securities-related matters. Additionally, outside securities monitoring counsel are eligible to represent the Plan as the lead counsel in securities fraud class actions, in derivative actions where the Plan seeks to facilitate corporate governance reforms, and in opt-out actions where the Plan seeks to pursue an independent securities fraud case.

[1] Performed at no cost to the Plan, monitoring counsel has access to the Plan's portfolio through the custodian bank. Counsel is responsible for actively tracking and reporting on potential derivative cases, pending domestic securities cases, non-U.S. securities, and the Plan's losses in the affected securities. Monitoring counsel assists the City Attorney in preparing recommendations to the Board whether to pursue an active role in litigation.

[2] Litigation counsel is selected by the Board from this bench of highly qualified firms through a competitive process when the Board seeks representation in a specific securities litigation matter for LACERS. These firms are also eligible to represent the Plan in corporate investigations, in which counsel is selected by the General Manager, Chief Investment Officer, and City Attorney following a competitive process pursuant to Securities Litigation Policy § C.2.c.

After a robust RFP and evaluation process in 2022,[3] the following bench of firms was selected to monitor the Plan's publicly traded holdings:

a. Bernstein Litowitz Berger & Grossmann LLP
b. Bleichmar Fonti & Auld LLP
c. Cohen Milstein Sellers & Toll PLLC
d. Robbins Geller Rudman & Dowd LLP
e. Saxena White P.A.

Staff and our Division attorneys have been consistently satisfied with the quality of service provided by the current bench of securities monitoring firms. Additionally, these firms are consistently recognized by national rankings services as among the top securities litigation firms representing plaintiffs in the country.[4]

Maintaining a bench of firms provides a strategic advantage to the Plan when considering securities litigation matters because of the firms' distinct viewpoints on the merits of cases and their unique areas of specialized expertise. Further, the firms are well-positioned to advise the Plan, having already obtained the Plan's historical data from the custodian bank that enables them to advise on the Plan's potential to recover in antitrust and foreign actions, which often require data that can be difficult to obtain. Finally, LACERS is pleased with the work of the current securities bench: Bernstein Litowitz Berger & Grossmann LLP is representing the Board in the derivative action, *LACERS, et al. v. Glenn Sanford, et al.*, (eXp), and Bleichmar Fonti & Auld LLP has assisted with foreign securities litigation recoveries. Therefore, we recommend extending the current contracts for an additional year with each firm to ensure continuous representation while our Office and Division conduct a thorough RFP process.

2. The Board Can Extend the Current Contracts Because There Is No Cost, Which Is Well Below the Administrative Code Limit

The covered securities monitoring services are performed at no cost to the Plan. Additionally, to represent the Board in any specific matter, the securities litigation firm candidates must submit competitive bids and seek the approval of the Board, General Manager[5], and our Office. The selected litigation firm for a specific case performs all litigation work on a contingency fee-only basis, with fees agreed upon by the Board and our Office pursuant to the negotiated retainer, and also subject to court approval at the conclusion of the litigation.

---

[3] The interview panel, which included representatives from LACERS' investment team, evaluated written responses from 17 firms. The panel selected eight firms for interviews that engaged on the firms': portfolio monitoring services, ethical practices and infrastructure, trial and complex litigation record, litigation resources, and experience with foreign law firms, track record in derivative actions.

[4] Bernstein Litowitz Berger & Grossmann LLP, Bleichmar Fonti & Auld LLP, Cohen Milstein Sellers & Toll PLLC, Robbins Geller Rudman & Dowd LLP, and Saxena White P.A. were all recognized by Chambers USA in 2026.

[5] Pursuant to the Board's Securities Litigation Policy, the General Manager, Plan staff, and City Attorney have delegated authority to make counsel selections for corporate investigations and derivative actions because those actions require an expedited timeline. (Securities Litigation Policy § C.2.c.)

Therefore, there are no financial incentives for issuing an RFP earlier than our recommended timetable.

Moreover, while a one-year extension would extend the term of these contracts further beyond the initial three-year terms, it is permissible to extend the contracts without issuing an RFP or going to Council under the Administrative Code because these services are performed at no cost. *See* Ad. Code §10.5(b)(2).

3. We Seek Board Approval to Commence the RFP and Selection Processes for Outside Securities Monitoring Counsel

We seek approval to start an RFP and selection process for outside securities monitoring counsel, which will likely be conducted in conjunction with the sister pension plans.

Our Division will work with Plan staff and the City Attorney to evaluate applications from a large pool of talented attorneys that can respond to the unique and complex needs of LACERS. As in past years, the RFP process will likely include the participation of the General Manager or their designee to evaluate the firms that submit written proposals. This will be followed by panel interviews of qualified firms with a LACERS representative and our Division, resulting in a recommendation to the Board to engage the most qualified firms. The Board would then, if it desired, interview finalist firms and select one or more such firms to be engaged as outside securities monitoring counsel and to be eligible for litigation opportunities, subject to the written consent of the City Attorney's Office pursuant to City Charter section 275. Although the RFP process may be coordinated with the other pension plans, LACERS would make its own independent decisions and would not be bound by the preferences of the other City plans.

CONCLUSION

For the reasons stated above, we recommend approving the extension of the current securities monitoring contracts with Bernstein Litowitz Berger & Grossmann LLP, Bleichmar Fonti & Auld LLP, Cohen Milstein Sellers & Toll PLLC, Robbins Geller Rudman & Dowd LLP, and Saxena White P.A. for one year and approving the publication of an RFP for outside securities monitoring counsel with the goal of having new three-year contracts.

JMG/MG/YP:np

OFFICE OF THE CITY ATTORNEY
977 N. BROADWAY
LOS ANGELES, CA 90012-1728

PUBLIC PENSIONS GENERAL COUNSEL
ATT.PUBLICPENSIONS@LACITY.ORG
WWW.LACITY.ORG/ATTY

Office of the Los Angeles City Attorney
Hydee Feldstein Soto

Board Mtg: 09/08/26
Item VII-B

MEMORANDUM

To: Board of Administration, Los Angeles City Employees' Retirement System

From: Joshua Geller, Assistant City Attorney JMG
Miguel Bahamon, Deputy City Attorney MGB
Alexandra de Rivera, Deputy City Attorney AdR

Date: September 8, 2026

Re: One-Year Contract Extension and RFP for Outside Health Law, Data Privacy, and Cybersecurity Counsel

CC: Todd Bouey, General Manager,
Los Angeles City Employees' Retirement System

RECOMMENDATIONS AND EXECUTIVE SUMMARY

We recommend that the Board:

1. Approve a one-year contract extension with current outside health law, data privacy, and cybersecurity counsel — Baker & Hostetler LLP, Clark Hill PLC, Groom Law Group, Chartered, and Ice Miller LLP — to expire as extended on November 30, 2026, with expenditure limits during the extension period subject to the limits of Los Angeles Administrative Code section 10.5(b)(2);

2. Authorize the Retirement Plan manager to execute such contract amendments on behalf of the Board, subject to the City Attorney's approval as to form; and

3. Authorize the City Attorney's Office to publish a Request for Proposals (RFP) for outside health law, data privacy, and cybersecurity counsel, with the target of executing new three-year contracts with firms jointly approved by the Board and the City Attorney pursuant to Charter Section 275.

On November 30, 2026, LACERS's current contracts for outside health law, data privacy, and cybersecurity counsel will expire. The services provided under these contracts require deep expertise and are important to the Plan's management of legal, operational, and cybersecurity risks. The Plan has adopted a cost-effective approach that ensures a choice of qualified counsel is available to assist with discrete projects as needs arise during the contract term. Consistent with our management of outside investment, fiduciary, and tax counsel engagements for the Plan, we solicit not-to-exceed bids before assigning each project. A one-year extension of these contracts is permissible pursuant to the contracting provisions of the Los Angeles Administrative Code.

In addition, the Public Pensions General Counsel Division (Division) will seek the City Attorney's approval to issue an RFP that supports a citywide effort to establish a consistent and efficient RFP procedure for outside counsel and furthers the Board's fiduciary duty to monitor and evaluate expert advisors. We will return to the Board for final approval of recommended firms for new three-year contracts after the RFP concludes.

Given that the bench of health law, data privacy, and cybersecurity counsel serves a critical function and that additional time is required to ensure a robust RFP process, we seek approval for a one-year extension to the current contracts with Baker & Hostetler LLP, Clark Hill PLC, Groom Law Group, Chartered, and Ice Miller LLP. Consistent with longstanding contracting practices, the proposed contract extension gives the Board the right to terminate the contracts without cause at any time.

DISCUSSION

1. We Recommend Extending the Current Outside Health Law, Data Privacy, and Cybersecurity Counsel for One Year

LACERS administers retirement and healthcare benefits, including service and disability pensions, and group healthcare plans, for members and their beneficiaries. In carrying out these essential responsibilities, the Plan has access to, and is charged with protecting various types of personal, financial, and medical information. In addition, LACERS relies on independent Information Technology (IT) platforms that are maintained and supported by internal IT staff as opposed to City ITA personnel.

It is important that LACERS preserve access to specialized counsel in health law, data privacy, and cybersecurity. In recent years, the legal landscape governing medical and personal data privacy and security has grown increasingly complex. As a public retirement system entrusted with sensitive member information, LACERS must safeguard that information while navigating the legal requirements governing its collection, use, disclosure, and protection. Outside health law and data privacy counsel can assist LACERS in implementing appropriate safeguards and complying with applicable privacy and security requirements.

Specialized counsel can also help LACERS manage the growing risks associated with cybersecurity incidents and third-party vendors that receive or maintain member information.

This includes negotiating privacy and security provisions in vendor contracts, advising on cybersecurity standards, and developing incident-response protocols prior to a breach. Should an incident occur, specialized counsel can coordinate the investigation, assess notification and reporting obligations, preserve privilege, and advise Plan management and the Board.

Therefore, having expertise available on an as-needed basis provides the Plan with a cost-effective means to manage the significant legal and governance risks associated with maintaining this type of data.

2. The Board Can Extend the Current Contracts Because the Annual Spending Limits Will Be Below the Administrative Code Limit

While a one-year extension would increase the term of this contract past three years, it is permissible to extend the contract without issuing an RFP or going to City Council under the Administrative Code because the cost of these services under each contract will be capped at $100,000 per year. *See* L.A. Admin. Code § 10.5(b)(2). While the Plan has not come close to spending that amount per year, budgetary flexibility is necessary to address larger projects and/or any unexpected issues that may arise. Nonetheless, this amount is under the threshold amount specified in the Administrative Code (currently $188,517, based on 2024 Consumer Price Index adjustments) that would require issuing an RFP before the current term expires or going to the City Council for approval of an extension.

3. We Request the Board to Authorize an RFP to Select Outside Health Law, Data Privacy, and Cybersecurity Counsel

With the Board's approval, we will obtain authorization from the City Attorney to conduct an RFP. Once authorized, our Division will work with the Retirement Plan Manager or their designee to review written proposals and conduct interviews as appropriate. We will return to the Board for approval of new three-year contracts with outside health law, data privacy, and cybersecurity counsel.

CONCLUSION

For the reasons stated above, we recommend extending the current outside health law, data privacy, and cybersecurity counsel — Baker & Hostetler LLP, Clark Hill PLC, Groom Law Group, Chartered, and Ice Miller LLP — for one year and publishing an RFP for outside counsel with the goal of having new three-year contracts in place by the end of 2027.

JG/MGB/AdR:np