LACERS
LA CITY EMPLOYEES' RETIREMENT SYSTEM

Investment Committee Agenda
REGULAR MEETING
TUESDAY, SEPTEMBER 8, 2026
10:30 A.M., OR IMMEDIATELY FOLLOWING THE BOARD MEETING
LACERS BOARDROOM
977 N. Broadway
Los Angeles, CA 90012

Chair:

Thuy Huynh

Committee Members:

Susan Liem

Gaylord "Rusty" Roten

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 Committee 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**.

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

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

II. APPROVAL OF MINUTES FOR THE MEETING ON AUGUST 11, 2026 AND POSSIBLE COMMITTEE ACTION

III. CHIEF INVESTMENT OFFICER VERBAL REPORT

IV. SEMI-FINALISTS OF THE ACTIVELY AND PASSIVELY MANAGED GLOBAL LISTED INFRASTRUCTURE PORTFOLIO MANAGEMENT SEARCH AND POSSIBLE COMMITTEE ACTION

V. PROXY VOTING ACTIVITY REPORT FOR THE PERIOD JULY 1, 2025 TO JUNE 30, 2026

VI. OTHER BUSINESS

VII. NEXT MEETING: The next Regular meeting of the Investment Committee is scheduled for Tuesday, October 13, 2026, at 10:30 A.M., or immediately following the Board Meeting in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012-1728.

VIII. ADJOURNMENT

Board of Administration Agenda
SPECIAL MEETING
TUESDAY, SEPTEMBER 8, 2026
10:30 A.M., OR IMMEDIATELY FOLLOWING THE BOARD MEETING
LACERS BOARDROOM
977 N. Broadway
Los Angeles, CA 90012

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VI. OTHER BUSINESS

VII. NEXT MEETING: The next Regular meeting of the Investment Committee is scheduled for Tuesday, October 13, 2026, at 10:30 A.M., or immediately following the Board Meeting in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012-1728.

VIII. ADJOURNMENT

Committee Agenda of: September 8, 2026
Item No.: II

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

August 11, 2026
11:10 A.M.

Present:

Thuy Huynh, Chair

Susan Liem, Committee Member

Gaylord "Rusty" Roten, Committee Member

Janna Sidley, 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.

Commissioner Sidley joined the Investment Committee, and any votes were taken by the Investment Committee members only.

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – Chair Huynh asked if any persons wished to speak on matters within the Committee's jurisdiction, to which there were no public comment cards submitted.

II

APPROVAL OF MINUTES FOR THE MEETING ON JULY 14, 2026 AND POSSIBLE COMMITTEE ACTION – Committee Member Roten moved approval, and adopted by the following vote: Ayes, Committee Members Liem, Roten, and Chair Huynh -3; Nays, None.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – Wilkin Ly, Acting Chief Investment Officer, discussed the following items:

- Distribution of Investment Committee Forward Calendar
- Distribution of the Manager Watch List Report

FUTURE AGENDA ITEMS:
a. Infrastructure RFP semi-finalist interviews
b. Public contract renewals
c. Secondaries Advisor

IV

INVESTMENT MANAGER CONTRACT WITH PGIM, INC. REGARDING THE MANAGEMENT OF AN ACTIVE EMERGING MARKET DEBT PORTFOLIO AND POSSIBLE COMMITTEE ACTION – Jeremiah Paras, Investment Officer II, presented and discussed this item with the Committee for six minutes. Committee Member Roten moved approval, and adopted by the following vote: Ayes, Committee Members Liem, Roten, and Chair Huynh -3; Nays, None.

V

OTHER BUSINESS – There was no other business.

VI

NEXT MEETING: The next Regular meeting of the Investment Committee is scheduled for Tuesday, September 8, 2026, at 10:30 A.M., or immediately following the Board Meeting in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012-1728.

VII

ADJOURNMENT – There being no further business before the Committee, Chair Huynh adjourned the meeting at 11:20 A.M.

Thuy Huynh, Chair
Todd Bouey, Manager-Secretary

LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

REPORT TO INVESTMENT COMMITTEE
MEETING: SEPTEMBER 8, 2026
FROM: Todd Bouey, General Manager
ITEM: IV

SUBJECT: SEMI-FINALISTS OF THE ACTIVELY AND PASSIVELY MANAGED GLOBAL LISTED INFRASTRUCTURE PORTFOLIO MANAGEMENT SEARCH AND POSSIBLE COMMITTEE ACTION

☒ ACTION ☐ CLOSED ☐ CONSENT ☐ RECEIVE & FILE

Recommendation
That the Committee concur with staff's recommendations to advance the following firms as semi-finalists for the respective Infrastructure manager searches.

For the Actively Managed Global Listed Infrastructure Search:
1. BlackRock, Inc. (BlackRock)
2. Cohen & Steers Capital Management, Inc. (Cohen & Steers)
3. RREEF America L.L.C. (DWS Group)
4. Nuveen, LLC (Nuveen)

For the Passively Managed Global Listed Infrastructure Search:
1. RhumbLine Advisers Limited Partnership (RhumbLine)
2. State Street Investment Management (State Street)

Executive Summary
The Board-approved request for proposal (RFP) for Actively and Passively Managed Global Listed Infrastructure manager searches both opened on April 13, 2026, and closed on June 11, 2026, and June 4, 2026, respectively. For the active mandate search, a total of 27 responses were received, 26 of which were evaluated and four firms are recommended to advance as semi-finalists for this search. For the passive mandate search, a total of six responses were received, four of which met the minimum qualifications and two firms are recommended to advance as semi-finalists for this search.

Discussion

Background

On March 10, 2026, the Board authorized staff and NEPC, LLC (NEPC), LACERS' General Fund Consultant, to conduct a search for investment managers for public markets global listed infrastructure strategies. Infrastructure is a new strategy in the LACERS' portfolio and will reside under Real Assets asset class. Based on the plan's assets of $27.1 billion as of December 31, 2025, a total of approximately $1.35 billion will be allocated to the strategy with 60% dedicated to the passively managed mandate (approximately $800 million) and 40% dedicated to the actively managed mandate (approximately $550 million). These amounts are subject to change, based on the value of LACERS' assets at the time of funding of the mandates, and the 5% target allocation to Infrastructure.

The manager search for the actively managed mandate opened on April 13, 2026, and closed on June 11, 2026. The passive mandate search also opened on April 13, 2026, and closed a week earlier, on June 4, 2026. The search documents were published in online editions of Pensions & Investments, Emerging Manager Monthly, National Association of Securities Professionals (NASP), The Investment Diversity Exchange (TIDE), and the Association of Asian American Investment Managers (AAAIM). Further, the RFP was emailed to all contacts within the LACERS Investments RFP/RFI Notification System database.

Actively Managed Global Listed Infrastructure Search Results

A total of 27 responses were received for the actively managed mandate. No respondents were excluded for not meeting minimum qualifications (MQs) stated in the RFP.

Evaluation Criteria and Recommendation

NEPC evaluated the respondents based on the methodology published in the LACERS Manager Search and Selection Policy (Policy). The scoring criteria and corresponding weightings established by the Policy are as follows:

Evaluation Criteria - Active		Weighting
Qualitative Assessment		**70%**
Organization/People	*30%*	
Investment Process	*40%*	
Risk Management	*30%*	
Quantitative Assessment		**20%**
Expected Fees		**10%**

The attached actively managed evaluation report (Attachment 1) includes the summary findings of all firms as well as additional information for each of the proposed semi-finalists listed below with their respective proposed strategies:

1. BlackRock - Fundamental Equities Global Listed Equity Infrastructure (current LACERS manager)[1]
2. Cohen & Steers - Global Listed Infrastructure (S&P)
3. DWS Group - Global Dynamic Infrastructure
4. Nuveen - Global Infrastructure (current LACERS manager)[2]

Passively Managed Global Listed Infrastructure Search Results
A total of six responses were received for the passively managed mandate. Following a review of the MQs required to participate in the search, four of the six proposals met the MQs.

Evaluation Criteria and Recommendation
NEPC evaluated the respondents based on the methodology published in the Policy. The scoring criteria and corresponding weightings established by the Policy are as follows:

Evaluation Criteria - Passive		Weighting
Qualitative Assessment		**10%**
Organization/People	*50%*	
Product AUM	*50%*	
Tracking Error		**40%**
Expected Fees		**50%**

Based on the passively managed evaluation report (Attachment 2), NEPC recommends the following two firms as semi-finalists with their respective proposed product strategies:

1. RhumbLine - DJ Brookfield Global Infrastructure (current LACERS manager)[3]
2. State Street - S&P Global Infrastructure (current LACERS manager)[4]

Upon Investment Committee concurrence of the proposed semi-finalist firms, staff will conduct additional due diligence, including on-site visits and reference checks. Following completion of this assessment, staff and NEPC will present findings which shall include the list of semi-finalists being advanced for further consideration to be followed by Committee interview and Board consideration for approval in accordance with the designation of responsibilities set forth in the RFP.

Prepared By:
Wendy Norman, Investment Officer I, Investment Division

TB:WL:EC:JP:WN

Attachments: 1. Actively Managed Global Listed Infrastructure Search Semi-Finalists Report by NEPC, LLC
2. Passively Managed Global Listed Infrastructure Search Semi-Finalists Report by NEPC, LLC

[1] *Contracted to manage multiple passive strategies, none of which are currently funded*
[2] *Manages $80 million in committed capital for LACERS within a private credit strategy as of July 31, 2026*
[3] *Manages approximately $5.3 billion for LACERS across multiple passive strategies as of July 31, 2026*
[4] *Manages approximately $3.8 billion for LACERS across multiple passive strategies as of July 31, 2026*

INVESTMENT COMMITTEE MEETING: SEPTEMBER 8, 2026

ITEM: IV

ATTACHMENT: 1

LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

ACTIVELY MANAGED GLOBAL LISTED INFRASTRUCTURE SEARCH SEMI-FINALISTS

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

SEPTEMBER 8, 2026

NEPC

EXECUTIVE SUMMARY

- **LACERS issued an RFP for actively-managed global listed infrastructure strategies and 27 proposals were received**
  – 26 satisfied the minimum qualifications and were formally evaluated
  – No respondents were excluded for not meeting the minimum qualifications stated in the RFP
- **NEPC evaluated each response against a consistent set of quantitative and qualitative metrics.**
  – **Qualitative Analysis: 70%**
    - Firm, team, investment process, risk management
  – **Quantitative Analysis: 20%**
    - Performance, risk, peer analysis
  – **Fee Analysis: 10%**
- **Based on the NEPC analysis, we recommend the following four semi-finalist candidates:**
  – BlackRock
  – Cohen & Steers
  – DWS
  – Nuveen

EXECUTIVE SUMMARY

- **BlackRock:** Launched in 2018, the strategy targets 50–60 holdings and uses a 15-person Global Real Assets team, including eight infrastructure analysts, in a bottom-up relative-value process.
- **Cohen & Steers:** Launched in 2004, the strategy targets 40–70 holdings and uses 11 dedicated professionals in a top-down allocation and bottom-up relative-value process.
- **DWS:** Launched in 2008, the strategy targets 35–45 holdings and uses two co-lead PMs and five dedicated analysts, with CIO oversight, in a DCF/NAV process with a macro and Quadrant overlay.
- **Nuveen:** Launched in 2008, the strategy targets 75–125 holdings and uses 11 investment professionals in a bottom-up relative-value process with a lower-volatility orientation.

Data as of June 30, 2026.

SEMI-FINALIST COMPARISON SUMMARY

Firm	BlackRock	Cohen & Steers	DWS	Nuveen
HQ Location and additional Locations	New York, London, Singapore, Edinburgh	New York, NY	San Francisco, CA (RREEF); Frankfurt (DWS)	New York, NY; Chicago, Los Angeles, Minneapolis, Charlotte, San Francisco
Total Firmwide AUM ($ in MM)	$13,890,000	$102,523	$1,260,000	$1,400,000
Total Infrastructure AUM ($in MM)	$2,400	$11,500	$14,610	$40,000
Product Inception	2018	2004	2008	2008
Infrastructure Definition / Eligible Sectors	Utilities, communications, midstream energy and transportation	Utilities, pipelines, towers, data centers, satellites, transportation	Utilities, transportation, midstream, communications	Transportation, utilities and energy, communications, social infrastructure
Typical Number of Holdings	50-60	40-70	35-45	75-125
Investment Restrictions	Country/sector weights +/-6% vs. benchmark; developed markets only	~20 investable countries; min 10% each region; limited emerging markets	Regional weights +/-20% vs. benchmark; developed focus	Min 40% non-U.S; ~15+ countries; emerging markets capped
Strategy Description	Fundamental, bottom-up selection via proprietary relative value matrix	Top-down subsector/country allocation plus bottom-up relative value	Bottom-up research with top-down macro overlay	Total return strategy with lower volatility
Preferred Benchmark	FTSE Developed Core Infrastructure 50/50 Index; *can manage vs. S&P Global	S&P Global Infrastructure Index	Dow Jones Brookfield Global Infrastructure Index; *can manage vs. S&P Global	S&P Global Infrastructure Index

Data as of June 30, 2026.

RESPONDENTS' RATING

Firm	Qualitative Analysis (70%)			Quantitative Analysis (20%)	Fee Analysis (10%)	Total Score
	Org & People	Investment Process	Risk Mgmt	Quantitative Analysis	Fees	
Cohen & Steers	**5**	**4**	**5**	**4**	**5**	**4.52**
DWS	**5**	**4**	**4**	**5**	**5**	**4.51**
BlackRock	**4**	**4**	**5**	**5**	**4**	**4.41**
Nuveen	**4**	**5**	**5**	**5**	**1**	**4.39**
Respondent 1	4	4	5	5	2	**4.21**
Respondent 2	4	5	3	4	3	**3.97**
Respondent 3	5	4	4	2	5	**3.91**
Respondent 4	3	5	3	4	4	**3.86**
Respondent 5	5	4	3	4	2	**3.80**
Respondent 6	4	4	3	3	5	**3.69**
Respondent 7	3	4	4	5	1	**3.69**
Respondent 8	2	3	5	4	5	**3.61**
Respondent 9	5	4	3	3	2	**3.60**
Respondent 10	4	4	3	3	4	**3.59**
Respondent 11	4	4	4	3	1	**3.50**
Respondent 12	4	4	4	2	3	**3.50**
Respondent 13	4	4	4	2	3	**3.50**
Respondent 14	4	3	4	2	5	**3.42**
Respondent 15	3	3	4	3	4	**3.31**
Respondent 16	3	3	3	5	2	**3.30**
Respondent 17	4	4	4	2	1	**3.30**
Respondent 18	4	4	3	2	3	**3.29**
Respondent 19	5	3	4	1	3	**3.23**
Respondent 20	4	4	3	1	3	**3.09**
Respondent 21	3	3	3	4	1	**3.00**
Respondent 22	4	3	3	1	2	**2.71**

SEMI-FINALISTS PROFILES

SEMI-FINALIST PROFILE: OVERVIEW

BLACKROCK

Firm/Personnel Information	
Main Office	New York, NY (BlackRock Financial Management, Inc.)
Additional Offices	Investment team in New York, London, Singapore and Edinburgh
Year Founded	1988
Ownership Structure	Publicly traded (NYSE: BLK); no 10%+ holder
Firm Assets ($millions)	$13,890,000
Listed Infrastructure Assets ($millions)	$2,400
Preferred Index / Benchmark	FTSE Developed Core Infrastructure 50/50 Index; can manage vs. S&P Global Infrastructure Index
Strategy Inception	June 30, 2018
Investment Professionals on Product	15 on Global Real Assets team; 8 infra. analysts
Team Locations	New York, London, Singapore
Portfolio Managers	Balfe Morrison and Mathias Domini, CFA (co-PMs)
Team Turnover (18 mos.)	3 joiners, 1 departure

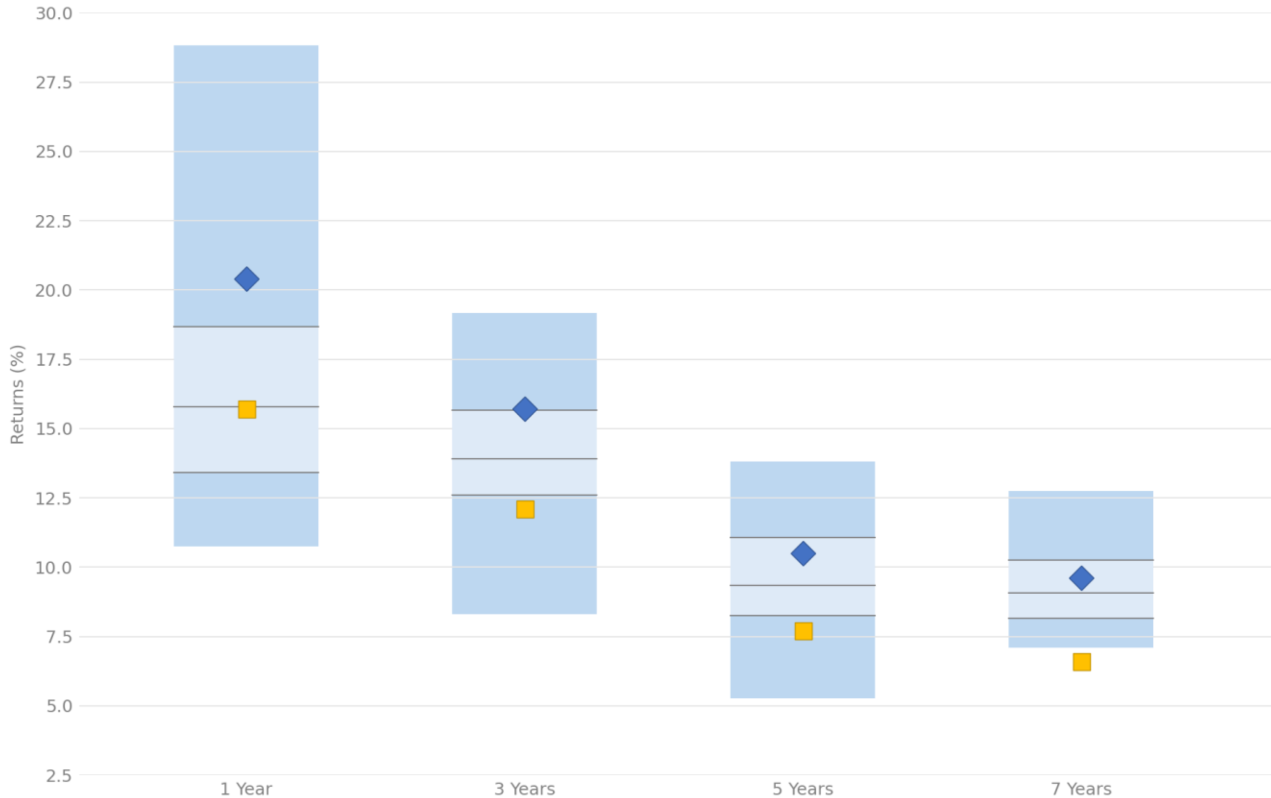
Strategy & Portfolio Construction	
Infrastructure Definition / Eligible Sectors	Essential physical assets with natural-monopoly traits: utilities, communications, midstream energy, transportation. Developed-market universe of 350+ names.
Typical Number of Holdings	Target 50–60; 60 held at 6/30/2026 (3-yr range 47–62)
Position & Concentration Limits	No hard limit; positions seldom exceed +300 bps active; off-benchmark max 20% (historically <5%)
Investment Restrictions	Country and sector weights ±6% vs. benchmark (±2.5% typical); developed markets only; cash max 10% (1.7% held); min market cap $100M; client-elected currency hedging
Strategy Description	Fundamental, bottom-up stock selection feeding a proprietary Relative Value Matrix (100+ data points per security) and a multi-factor cost-of-equity model with six risk blocks. Stock-selection-led construction with unintended factor risks neutralized; 80–90% of active risk budgeted to selection. Independent oversight from Risk & Quantitative Analysis on Aladdin.

Investment Fees / Vehicle / ESG	
Management Fee Schedule	0.40% on the first $250 million 0.38% on the next $500 million 0.35% on account balance
Management Fees for $550M	≈ 0.389% Note: ≈ 0.36% if BlackRock is awarded both active and passive mandate
Vehicle / Minimum / Capacity	Separate account (also ETF, collective trust, UCITS); $100M minimum; capacity ~$30B vs. $2.4B managed
ESG & PRI Signatory	Financially material ESG data assessed via third-party inputs (MSCI, Sustainalytics, Bloomberg) with analyst overlays; ESG risk is one of six blocks in the cost-of-equity model. PRI signatory since 2008.

Data as of June 30, 2026.

SEMI-FINALIST PROFILE: PERFORMANCE

BLACKROCK



Manager / Index	1 Year	3 Year	5 Year	7 Year
◆ BlackRock	20.4%	15.7%	10.5%	9.6%
■ FTSE Developed Core Infrastructure 50/50 Index	15.7%	12.1%	7.7%	6.6%
Excess vs. FTSE Developed Core Infrastructure 50/50 Index	+4.7%	+3.6%	+2.8%	+3.0%
Standard deviation	11.8%	12.6%	14.6%	15.3%

Based on performance data as of 6/30/26, compared to eVestment infrastructure universe. BlackRock strategy inception June 2018, so no 10-year history.
Source: eVestment

SEMI-FINALIST PROFILE: OVERVIEW

COHEN & STEERS

Firm/Personnel Information	
Main Office	New York, NY (1166 Avenue of the Americas)
Additional Offices	London, Dublin, Hong Kong, Tokyo, Singapore
Year Founded	1986
Ownership Structure	Wholly owned subsidiary of Cohen & Steers, Inc. (NYSE: CNS)
Firm Assets ($millions)	$102,523
Listed Infrastructure Assets ($millions)	$11,500
Preferred Index / Benchmark	S&P Global Infrastructure Index
Strategy Inception	May 2004
Investment Professionals on Product	11 dedicated professionals (4 PMs, 6 analysts); avg. 18 yrs
Team Locations	New York, London, Hong Kong
Portfolio Managers	Ben Morton (lead); Tyler Rosenlicht; Thuy Quynh Dang; Christopher DeNunzio
Team Turnover (18 mos.)	No PM changes; 1 analyst departure, 1 joiner

Strategy & Portfolio Construction	
Infrastructure Definition / Eligible Sectors	Owners/operators of infrastructure: utilities, pipelines, towers, data centers, satellites, water, gas distribution, airports, ports, rail, toll roads. Excludes materials, construction, engineering.
Typical Number of Holdings	Typically 40–70; 60 held at 6/30/2026 (3-yr range 52–69)
Position & Concentration Limits	Max position greater of 10% or 2x benchmark; subsector ±15% of index; <5% of free float
Investment Restrictions	~20 investable countries; min 10% each in Americas, Europe and Asia Pacific; emerging markets max 15% (typically <10%); cash typically <5% (1.85% held); min market cap $500M; selective currency hedging
Strategy Description	Actively managed global listed infrastructure seeking benchmark outperformance over a 3-5 year cycle. Top-down subsector and country allocation combined with bottom-up proprietary relative-value models across a ~400-company universe (~250-name focus list). Stock selection drives 70-85% of tracking risk.

Investment Fees / Vehicle / ESG	
Management Fee Schedule	0.55% on first $100 million 0.35% on next $100 million 0.25% on balance
Management Fees for $550M	≈ 0.323%
Vehicle / Minimum / Capacity	Separate account, CIT, private fund, mutual fund; $20M minimum; ~$8B incremental capacity
ESG & PRI Signatory	ESG integrated by PMs and analysts into fundamental research and valuations; dedicated Responsible Investing team and steering committee; integration revamped in 2025. PRI signatory since 2013.

Data as of June 30, 2026.

SEMI-FINALIST PROFILE: PERFORMANCE

COHEN & STEERS

Manager / Index	1 Year	3 Year	5 Year	7 Year	10 Year
◆ Cohen & Steers	19.0%	17.1%	12.4%	10.2%	9.8%
■ S&P Global Infrastructure Index	16.8%	16.9%	11.9%	9.1%	9.0%
Excess vs. S&P Global Infrastructure Index	+2.2%	+0.2%	+0.5%	+1.1%	+0.8%
Standard deviation	11.6%	12.3%	14.3%	15.9%	14.4%

Based on performance data as of 6/30/26, compared to eVestment infrastructure universe.
Source: eVestment

SEMI-FINALIST PROFILE: OVERVIEW

DWS

Firm/Personnel Information	
Main Office	San Francisco, CA (RREEF); Frankfurt (DWS)
Additional Offices	Chicago, New York, Frankfurt, Hong Kong, Abu Dhabi
Year Founded	1975 (RREEF); DWS 1956
Ownership Structure	Subsidiary of DWS Group GmbH & Co. KGaA (Frankfurt-listed)
Firm Assets ($millions)	$1,260,000
Listed Infrastructure Assets ($millions)	14,610
Preferred Index / Benchmark	Dow Jones Brookfield Global Infrastructure Index; can manage vs. S&P Global Infrastructure Index
Strategy Inception	June 2008
Investment Professionals on Product	2 co-lead PMs, 5 dedicated analysts, CIO oversight
Team Locations	Chicago, IL (primary); New York
Portfolio Managers	Manoj Patel, CFA and Francis Greywitt (co-PMs)
Team Turnover (18 mos.)	None; leadership together 13 years

Strategy & Portfolio Construction	
Infrastructure Definition / Eligible Sectors	Pure-play infrastructure (≥70% of cash flow): utilities, transportation, energy midstream, communications. MLPs and REITs permitted.
Typical Number of Holdings	Target 35–45; 48 held at 6/30/2026 (3-yr range 39–48)
Position & Concentration Limits	Max 8–10% absolute per position; ±5% active weight
Investment Restrictions	Regional weights ±20% vs. benchmark; developed markets focus; cash max 5% (0.5% held); unhedged (client-elected hedging available)
Strategy Description	Bottom-up DCF/NAV valuation using a proprietary systematic discount rate, combined with top-down macro, regional and sector views and a "Quadrant" allocation framework. Concentrated portfolio of pure-play infrastructure equities; alpha historically ~2/3 stock selection, ~1/3 allocation. Ex-ante tracking error typically 3–8%.

Investment Fees / Vehicle / ESG	
Management Fee Schedule	0.45% on first $100 million 0.40% on next $150 million 0.35% on next $250 million 0.33% on account balance
Management Fees for $550M	≈ 0.380% *Note: ≈ 0.354% if able to aggregate with LA Fire & Police relationship*
Vehicle / Minimum / Capacity	Separate account; $50M minimum; strategy capacity ~$5B vs. $3.4B managed
ESG & PRI Signatory	ESG integrated into fundamental research and the proprietary stock-ranking tool; ESG factors in firm-wide compensation KPIs. UN PRI signatory since 2008.

Data as of June 30, 2026.

SEMI-FINALIST PROFILE: PERFORMANCE

DWS

Manager / Index	1 Year	3 Year	5 Year	7 Year	10 Year
◆ DWS	9.9%	12.5%	8.3%	9.3%	9.3%
■ Dow Jones Brookfield Global Infrastructure Index	12.4%	12.7%	7.6%	7.0%	7.2%
Excess vs. Dow Jones Brookfield Global Infrastructure Index	-2.5%	-0.2%	+0.7%	+2.3%	+2.1%
Standard deviation	13.9%	13.9%	16.0%	16.0%	14.5%

Based on performance data as of 6/30/26, compared to eVestment infrastructure universe.
Source: eVestment

SEMI-FINALIST PROFILE: OVERVIEW

NUVEEN

Firm/Personnel Information	
Main Office	New York, NY (730 Third Avenue)
Additional Offices	Chicago, Los Angeles, Minneapolis, Charlotte, San Francisco
Year Founded	1898 (Nuveen); acquired by TIAA in 2014
Ownership Structure	Indirect wholly owned subsidiary of Nuveen, LLC, wholly owned by TIAA
Firm Assets ($millions)	$1,400,000
Listed Infrastructure Assets ($millions)	40,000
Preferred Index / Benchmark	S&P Global Infrastructure Index
Strategy Inception	January 1, 2008
Investment Professionals on Product	11 investment professionals
Team Locations	Minneapolis; Hong Kong, Princeton, London, St. Louis, Sydney
Portfolio Managers	Noah Hauser, CFA (lead PM); Tryg Sarsland; Jagdeep Ghuman; Benjamin Kerl
Team Turnover (18 mos.)	1 retirement, 1 departure; both covered

Strategy & Portfolio Construction	
Infrastructure Definition / Eligible Sectors	Tangible assets with steady cash flows: transportation, utilities and energy, communications, social infrastructure. MLPs (~1%) and REITs (~6%) permitted.
Typical Number of Holdings	Target 75–125; 69 held at 6/30/2026 (3-yr range 69–107)
Position & Concentration Limits	Typically under 5% at purchase, or 1.5x benchmark weight
Investment Restrictions	At least 40% non-U.S. (never below 30%), typically 15+ countries; emerging markets up to 25% (~5% historically); cash 0–5% (0.7% held); unhedged unless client-directed
Strategy Description	Total return with lower volatility through a broadly diversified global portfolio. Universe of 500+ screened to a ~300-name watch list; bottom-up relative-value selection using asset-by-asset sum-of-the-parts valuation (DCF, EV/EBITDA, comparative NAV). Favors mature, contracted or concession-based assets with strong balance sheets. Process unchanged since 2008 inception.

Investment Fees / Vehicle / ESG	
Management Fee Schedule	0.70% on first $50 million 0.65% on next $50 million 0.60% on account balance
Management Fees for $550M	≈ 0.614%
Vehicle / Minimum / Capacity	Separate account, commingled vehicle or mutual fund; $1M minimum; no stated capacity limit
ESG & PRI Signatory	Responsible investing program with a 30+ member Responsible Investing team using MSCI ESG ratings and screens. PRI founding signatory (2009 via TIAA); included in the PRI 2020 Leaders' Group for climate reporting.

Data as of June 30, 2026.

SEMI-FINALIST PROFILE: PERFORMANCE

NUVEEN

Manager / Index	1 Year	3 Year	5 Year	7 Year	10 Year
◆ Nuveen	18.7%	16.2%	11.5%	9.8%	9.7%
■ S&P Global Infrastructure Index	16.8%	16.9%	11.9%	9.1%	9.0%
Excess vs. S&P Global Infrastructure Index	+1.9%	-0.7%	-0.4%	+0.7%	+0.7%
Standard deviation	12.5%	12.4%	14.5%	15.6%	14.1%

Based on performance data as of 6/30/26, compared to eVestment infrastructure universe.
Source: eVestment

SEMI-FINALISTS PERFORMANCE METRICS

SEMI-FINALISTS PERFORMANCE METRICS

TRAILING PERIOD RETURNS AS OF JUNE 30, 2026

Manager / Index	1 Year	3 Year	5 Year	7 Year	10 Year
BlackRock	20.4%	15.7%	10.5%	9.6%	N/A
Cohen & Steers	19.0%	17.1%	12.4%	10.2%	9.8%
DWS	9.9%	12.5%	8.3%	9.3%	9.3%
Nuveen	18.7%	16.2%	11.5%	9.8%	9.7%

Benchmarks

S&P Global Infrastructure Index	16.8%	16.9%	11.9%	9.1%	9.0%
FTSE Developed Core Infrastructure 50/50 Index	15.7%	12.1%	7.7%	6.6%	7.3%
Dow Jones Brookfield Global Infrastructure Index	12.4%	12.7%	7.6%	7.0%	7.2%

Past performance is no guarantee of future results.

Source: eVestment. Manager returns gross of fees; index returns net. BlackRock strategy inception June 2018, so no 10-year history.

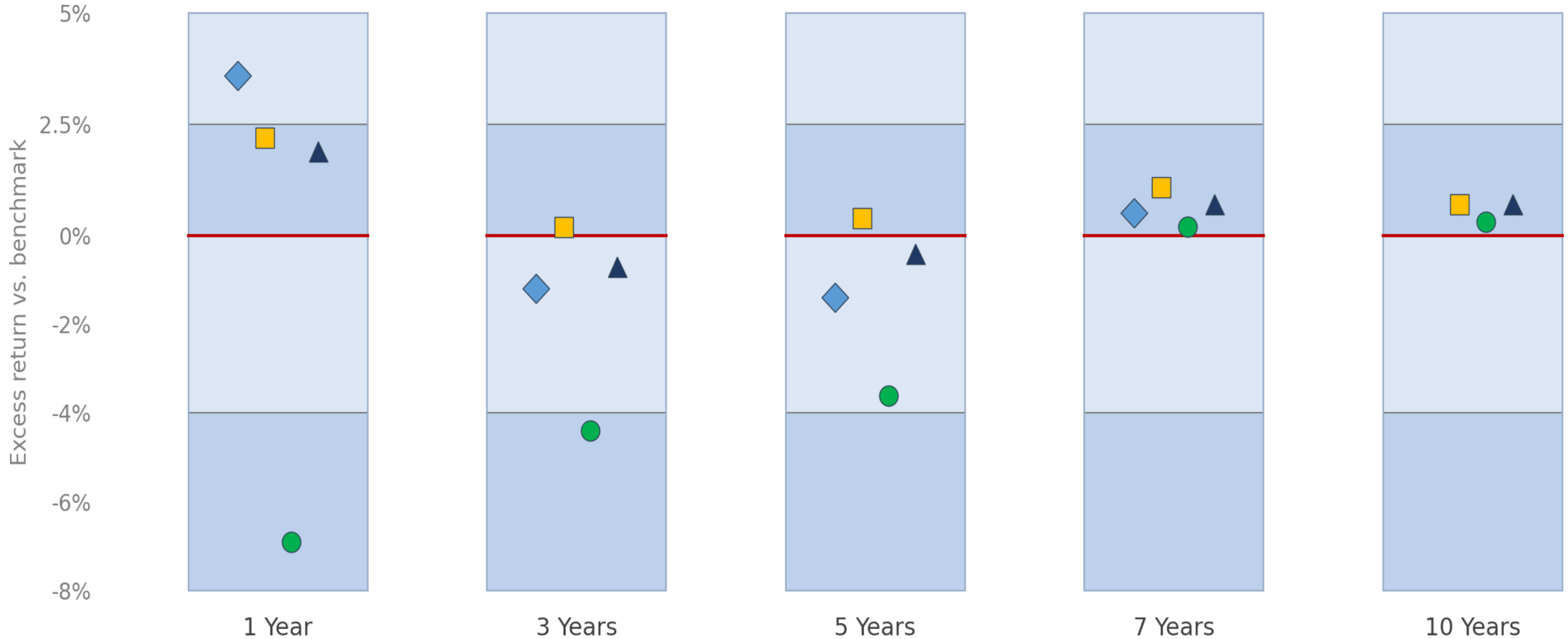
SEMI-FINALISTS PERFORMANCE METRICS

TRAILING PERIOD RETURNS AS OF JUNE 30, 2026

Source: eVestment. Returns are as of June 30, 2026.

SEMI-FINALISTS PERFORMANCE METRICS

EXCESS RETURNS VS. S&P GLOBAL INFRASTRUCTURE INDEX AS OF JUNE 30, 2026

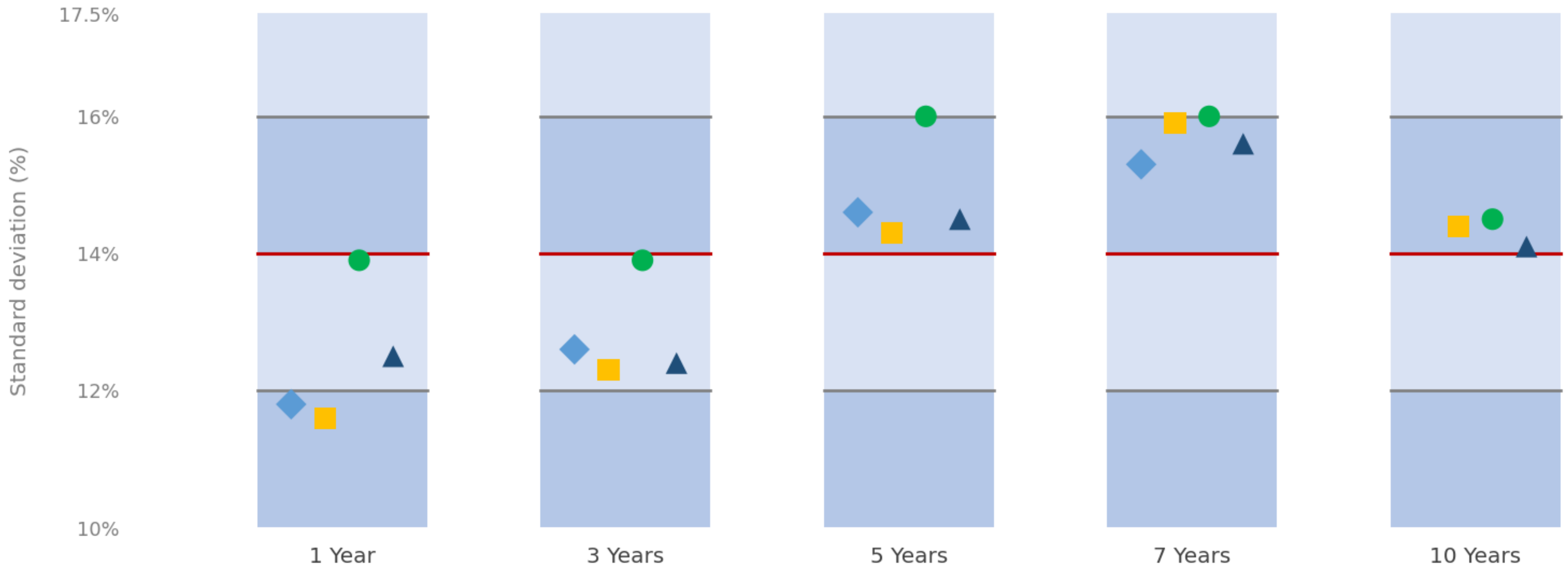


Manager	Excess return vs. S&P Global Infrastructure				
	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
◆ BlackRock	3.6%	-1.2%	-1.4%	0.5%	N/A
■ Cohen & Steers	2.2%	0.2%	0.5%	1.1%	0.8%
● DWS	-6.9%	-4.4%	-3.6%	0.2%	0.3%
▲ Nuveen	1.9%	-0.7%	-0.4%	0.7%	0.7%

Source: eVestment. Returns are as of June 30, 2026.

SEMI-FINALISTS PERFORMANCE METRICS

STANDARD DEVIATION RANKINGS AS OF JUNE 30, 2026



Manager	Standard deviation (%)				
	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
◆ BlackRock	11.8%	12.6%	14.6%	15.3%	N/A
■ Cohen & Steers	11.6%	12.3%	14.3%	15.9%	14.4%
● DWS	13.9%	13.9%	16.0%	16.0%	14.5%
▲ Nuveen	12.5%	12.4%	14.5%	15.6%	14.1%

Source: eVestment. Returns are as of June 30, 2026.

SEMI-FINALISTS PERFORMANCE METRICS

INFORMATION RATIO AND MARKET CAPTURE AS OF JUNE 30, 2026

Manager	Information ratio			
	3 Yrs	5 Yrs	7 Yrs	10 Yrs
BlackRock	-0.31	-0.37	0.08	N/A
Cohen & Steers	0.16	0.29	0.44	0.31
DWS	-0.70	-0.65	0.02	0.05
Nuveen	-0.19	-0.11	0.16	0.18

Manager	Downside market capture (%)			
	3 Yrs	5 Yrs	7 Yrs	10 Yrs
BlackRock	102.2	103.8	92.9	N/A
Cohen & Steers	100.3	100.4	95.2	94.8
DWS	113.2	113.9	95.6	93.2
Nuveen	103.5	104.6	96.8	96.0

Manager	Upside market capture (%)			
	3 Yrs	5 Yrs	7 Yrs	10 Yrs
BlackRock	96.5	97.4	94.6	N/A
Cohen & Steers	101.2	102.2	99.6	98.3
DWS	90.8	97.6	96.1	94.9
Nuveen	99.5	102.5	99.5	99.3

Excess returns are annualized versus the S&P Global Infrastructure Index. BlackRock strategy inception June 2018, so no 10-year history.
Source: eVestment.

GLOSSARY

GLOSSARY OF INVESTMENT TERMINOLOGY

Alpha - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

Alpha Jensen - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

Annualized Excess Return over Benchmark - Annualized fund return minus the annualized benchmark return for the calculated return.

Annualized Return - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

Beta - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

Information Ratio - A measure of the risk adjusted return of a financial security, asset, or portfolio.

Formula: (Annualized Return of Portfolio - Annualized Return of Benchmark)/Annualized Standard Deviation(Period Portfolio Return – Period Benchmark Return). To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

R-Squared – Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R- Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

Sharpe Ratio - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

Sortino Ratio - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

*Formula: Calculation Average (X-Y)/Downside Deviation (X-Y) * 2 Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)*

Standard Deviation - The standard deviation is a statistical term that de-scribes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

Formula: (Annualized Return of Portfolio – Annualized Return of Risk Free) / Annualized Standard Deviation (Portfolio Returns)

Tracking Error - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

Formula: Tracking Error = $\sqrt{\frac{\sum_{i=1}^{n}(Rp-Rb)^2}{N-1}}$

Where X = periods portfolio return and Y = the period's benchmark return For monthly returns, the periods per year = 12 For quarterly returns, the periods per year = 4

Treynor Ratio - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

Formula: (Portfolio Average Return - Average Return of Risk-Free Rate)/Portfolio Beta

Up/Down Capture Ratio - A measure of what percentage of a market's re-turns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0

UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period

Benchmark Return is > = 0

INVESTMENT COMMITTEE MEETING: SEPTEMBER 8, 2026
ITEM: IV
ATTACHMENT: 2

PASSIVELY MANAGED GLOBAL LISTED INFRASTRUCTURE SEARCH SEMI-FINALISTS

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

SEPTEMBER 8, 2026

EXECUTIVE SUMMARY

- **LACERS issued an RFP for passively-managed global listed infrastructure strategies and 6 proposals were received**
  - Four satisfied the minimum qualifications and were formally evaluated
  - Two were excluded for not meeting the minimum qualifications stated in the RFP
- **NEPC evaluated each response using the scoring framework in the passive manager evaluation workbook.**
  - **Fee Analysis: 50%**
  - **Tracking Error Analysis: 40%**
    - Benchmark-relative tracking error across available periods
  - **Qualitative Assessment: 10%**
    - Firm, team, investment process, risk management
- **Based on the NEPC analysis, we recommend the following two semi-finalist candidates:**
  - RhumbLine
  - State Street

EXECUTIVE SUMMARY

- **RhumbLine:** Launched in 2015, the strategy uses a full replication strategy holding constituents at index weights and has a 6-person team.
- **State Street:** Launched in 2016, the strategy uses a full replication strategy holding constituents at index weights and has a 60-person team.

Data as of June 30, 2026.

SEMI-FINALIST COMPARISON SUMMARY

Firm / Strategy	RhumbLine	State Street
HQ Location and additional Locations	Boston, MA (single office)	Boston, MA; 28 offices and 11 investment centers globally
Total Firmwide AUM	$135 billion	$5.62 trillion
Total Infrastructure AUM	$299.2 million	$6.73 billion
Product Inception	June 30, 2015	April 2016
Investment Professionals on Product	6 - five portfolio managers plus Director of Trading Technology	~60 portfolio managers, 8 researchers, 20 dedicated traders
Tracking Error	Expected +/- 10 to 15 bps vs. DJ Brookfield	Expected +/- 65 bps vs. S&P (+/- 10-15 bps range)
Proposed Fees	3 bps on first $500M; 2.5 bps on the balance	9.0 bps separate account ($75,000 annual minimum)
Preferred Benchmark	Dow Jones Brookfield Global Infrastructure Index	S&P Global Infrastructure Index

Data as of June 30, 2026.

RESPONDENTS' RATING

Firm / Strategy	Qualitative Analysis (10%)		Quantitative Analysis (40%)	Fee Analysis (50%)	Total Score
	Org & People	Product AUM	Tracking Error	Fees	
State Street – S&P Global Infrastructure	**5**	**5**	**5**	**4**	**4.50**
RhumbLine – DJ Brookfield Global Infrastructure	**5**	**2**	**4**	**5**	**4.45**
Respondent 1	5	5	4	4	4.10
Respondent 2	5	3	2	1	1.70

Data as of June 30, 2026.

SEMI-FINALISTS PROFILES

SEMI-FINALIST PROFILE: OVERVIEW
RHUMBLINE

Firm/Personnel Information	
Main Office	Boston, Massachusetts
Additional Offices	None - single Boston office
Year Founded	1990
Ownership Structure	MA limited partnership; employee-owned, majority women-owned
Firm Assets ($millions)	135,000
Preferred Index / Benchmark	Dow Jones Brookfield Global Infrastructure Index
Strategy Inception	June 30, 2015
Investment Professionals on Product	6 - five PMs plus Director of Trading Technology
Team Locations	Boston, Massachusetts (single location)
Portfolio Managers	A. Ryer, CFA (CIO); J. Carman Lee, J. Kusmierz (Sr. PMs); A. Ballestas, A. Zagarri, CFA
Team Turnover (18 mos.)	No departures; one hire (Director of Trading Technology, Mar. 2026)

Strategy & Portfolio Construction	
Proposed Strategy	Dow Jones Brookfield Global Infrastructure Index Strategy; separate account
Tracking Error	Expected +/- 10 to 15 bps versus the benchmark
Strategy Description	Quantitative, model-driven full replication of the Dow Jones Brookfield Global Infrastructure Index, holding all eligible index securities where local market access permits. Sole objective is minimizing tracking error - no fundamental analysis and no alpha target. Holdings are monitored daily and rebalanced to keep allocations in line with the index.

Investment Fees / Vehicle / ESG	
Management Fee Schedule	3 bps on first $500M; 2.5 bps on the balance
Management Fees for $800M	$162,500, an effective 2.95 bps
ESG & PRI Signatory	No formal ESG policy; maintains an ESG Mission Statement and accommodates client or third-party restriction lists (SRI, fossil-fuel-free). PRI signatory status not stated in the response

Data as of June 30, 2026.

SEMI-FINALIST PROFILE: OVERVIEW

STATE STREET

Firm/Personnel Information	
Main Office	Boston, Massachusetts
Additional Offices	28 offices, 11 investment centers globally
Year Founded	1978
Ownership Structure	Wholly owned subsidiary of State Street Corp. (NYSE: STT)
Firm Assets ($millions)	5,620,000
Preferred Index / Benchmark	S&P Global Infrastructure Index
Strategy Inception	April 2016
Investment Professionals on Product	Team-based: ~60 PMs, 8 researchers, 20 traders
Team Locations	Boston, London, Dublin, Krakow, Riyadh, Hong Kong, Tokyo, Sydney
Portfolio Managers	J. Tucker, CFA (Global Head); K. Schneider, CAIA; E. Rabinovich, CFA
Team Turnover (18 mos.)	None

Strategy & Portfolio Construction	
Proposed Strategy	S&P Global Infrastructure Index Strategy; separate account (commingled non-lending trust fund also offered)
Tracking Error	Expected +/- 65 bps (conservative estimate, +/- 10-15 bps range)
Strategy Description	Strictly passive, rules-based full replication of the S&P Global Infrastructure Index, holding all or substantially all constituents at index weights. No active security selection or qualitative overlays; futures used only to equitize residual cash (typically 10-30 bps). Objective is to match index return and risk characteristics before expenses.

Investment Fees / Vehicle / ESG	
Management Fee Schedule	Standard: 15 bps on first $50M; 12 bps on next $50M; 10 bps on next $700M ($250,000 SMA minimum). Proposed: flat 9 bps separate account ($75,000 minimum); commingled fund 2 bps plus 5.7 bps operating expense
Management Fees for $800M	$495,000 at the proposed 9.0 bps flat rate (standard schedule would be $585,000 / 10.6 bps)
ESG & PRI Signatory	PRI signatory since May 2012; no ESG overlay applied to this passive strategy - client restrictions accommodated

Data as of June 30, 2026.

GLOSSARY

GLOSSARY OF INVESTMENT TERMINOLOGY

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UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period

Benchmark Return is > = 0

LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

REPORT TO INVESTMENT COMMITTEE
MEETING: SEPTEMBER 8, 2026
FROM: Todd Bouey, General Manager
ITEM: V

SUBJECT: PROXY VOTING ACTIVITY REPORT FOR THE PERIOD JULY 1, 2025 TO JUNE 30, 2026

☐ ACTION ☐ CLOSED ☐ CONSENT ☒ RECEIVE & FILE

Recommendation
That the Committee receive and file this report.

Executive Summary
This report summarizes LACERS' proxy voting activity for the period of July 1, 2025 to June 30, 2026.

Discussion
Institutional Shareholder Services Inc. (ISS), LACERS' proxy voting agent, voted a total of 11,329 proxy ballots for 7,962 U.S. and non-U.S. company meetings for the period of July 1, 2025, to June 30, 2026. These totals comprise 1,787 ballots for 1,729 U.S. company meetings and 9,542 ballots across 6,233 non-U.S. company meetings.

Staff confirmed that all votes cast were in accordance with the LACERS Proxy Voting Policy. However, 46 proxy ballots (0.41%) were missed for reasons provided in the table below:

Number of Missed Ballots	Explanation
19	Ballots received after cutoff & meeting changes
9	No Power of Attorney (POA) on file at local sub-custodian
2	Voting requirement not met due to nationality
3	Duplicate Vote
2	Cross Border Securities
11	Miscellaneous
46	**Total Missed Ballots**

Of the 46 total missed ballots, 19 were rejected due to late votes where there was not sufficient time allotted to meet the cutoff date. Eleven were rejected for miscellaneous reasons including not being a foreign national in the country, not conducting business in the jurisdiction, or not having enough shares to obtain voting rights for the meeting. The remaining 16 were missed due to duplicate votes or POAs not being on file at the local sub-custodians as the required turnaround time and/or the requirement to notarize a document in a foreign language could not be satisfied in the time allotted.

The number of overall missed ballots increased by three from 43 in FY 24-25 to 46 in FY 25-26.

Prepared By:
Wendy E. Norman, Investment Officer I, Investment Division

TB:WL:EC:RM:WN