
Aksia LLC

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

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Private Credit Portfolio Summary as of June 30, 2025

- As of June 30, 2025, Total Plan Market Value increased year-over-year by ~4.8% to ~\$25.2 billion
- As of June 30, 2025, the Private Credit portfolio’s fair market value of ~\$486 million represented 1.9% of Total Plan Market Value

Aggregate Portfolio PRIVATE CREDIT Exposure Summary	
Total Plan Market Value	\$25,227,558,527
Private Credit Exposure Target (%)	5.75%
Private Credit Exposure Target (\$)	\$1,450,584,615
Private Credit Exposure (%)	1.9%
Private Credit Fair Market Value (“FMV”)	\$486,443,698

- 2025 commitment pacing target is between \$600mm and \$700mm

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

- Since the inception of the LACERS Private Credit program in 2020, LACERS has committed \$1.1 billion to 16 partnerships, of which all remain active as of 06/30/2025
- For the last 12 months, contributions (-\$271 million) outpaced distributions (+\$54 million)
- Over this same period, the fair market value of the Private Credit portfolio increased by \$261 million
- Since inception in Sep'20, the Private Credit portfolio has generated a net TVPI of 1.17x and a net IRR of 10.4%

Aggregate Portfolio Snapshot (\$ millions)			
Portfolio Since Inception	6/30/2025	6/30/2024	Change (+/-)
Partnerships	16	5	+11
Active	16	5	+11
Inactive	0	0	0
Sponsors	16	5	+11
Investment To Date Contributions	\$501	\$230	+\$271
Investment To Date Distributions	\$98	\$43	+\$54
Fair Market Value	\$486	\$225	+\$261
TVPI ^{1,2}	1.17x	1.17x	0.00x
Net IRR ¹	10.4%	8.9%	1.5%

¹Total Value to Paid In Capital ("TVPI") equals (Cumulative Distributions + Fair Market Value) / (Cumulative Contributions)

²TVPI and IRR figures rounded.

10 Largest Sponsor Relationships (by Total Exposure¹)

- The top 10 sponsors account for 94.2% of total exposure and of active portfolio commitments

Firm	Number of Active Funds	Active Commitments	% of Total Active Commitments	Exposure (FMV + Unfunded)	% of Total Exposure	TVPI ^{2,3}	Net IRR ^{3,4}
TPG Inc.	3	\$200,000,000	18.8%	\$206,231,118	19.0%	1.12x	n.m.
Monroe Capital Management Advisors LLC	1	\$100,000,000	9.4%	\$102,575,675	9.5%	1.27x	9.4%
ICG plc	1	\$100,000,000	9.4%	\$102,416,318	9.5%	1.10x	n.m.
HPS Investment Partners LLC	1	\$100,000,000	9.4%	\$102,314,153	9.4%	1.09x	n.m.
Silver Point Capital LP	1	\$100,000,000	9.4%	\$101,477,029	9.4%	1.11x	n.m.
Crescent Capital Group LP	1	\$100,000,000	9.4%	\$99,623,841	9.2%	1.15x	11.1%
Benefit Street Partners LLC	1	\$100,000,000	9.4%	\$99,345,677	9.2%	1.24x	7.5%
Dawson Partners	1	\$70,000,000	6.6%	\$73,545,161	6.8%	1.07x	n.m.
400 Capital Management LLC	1	\$70,000,000	6.6%	\$71,945,452	6.6%	1.10x	n.m.
Quantum Energy Partners	2	\$60,000,000	5.7%	\$60,516,251	5.6%	1.02x	n.m.

Data as of June 30, 2025

¹Total Exposure represents NAV plus unfunded commitments

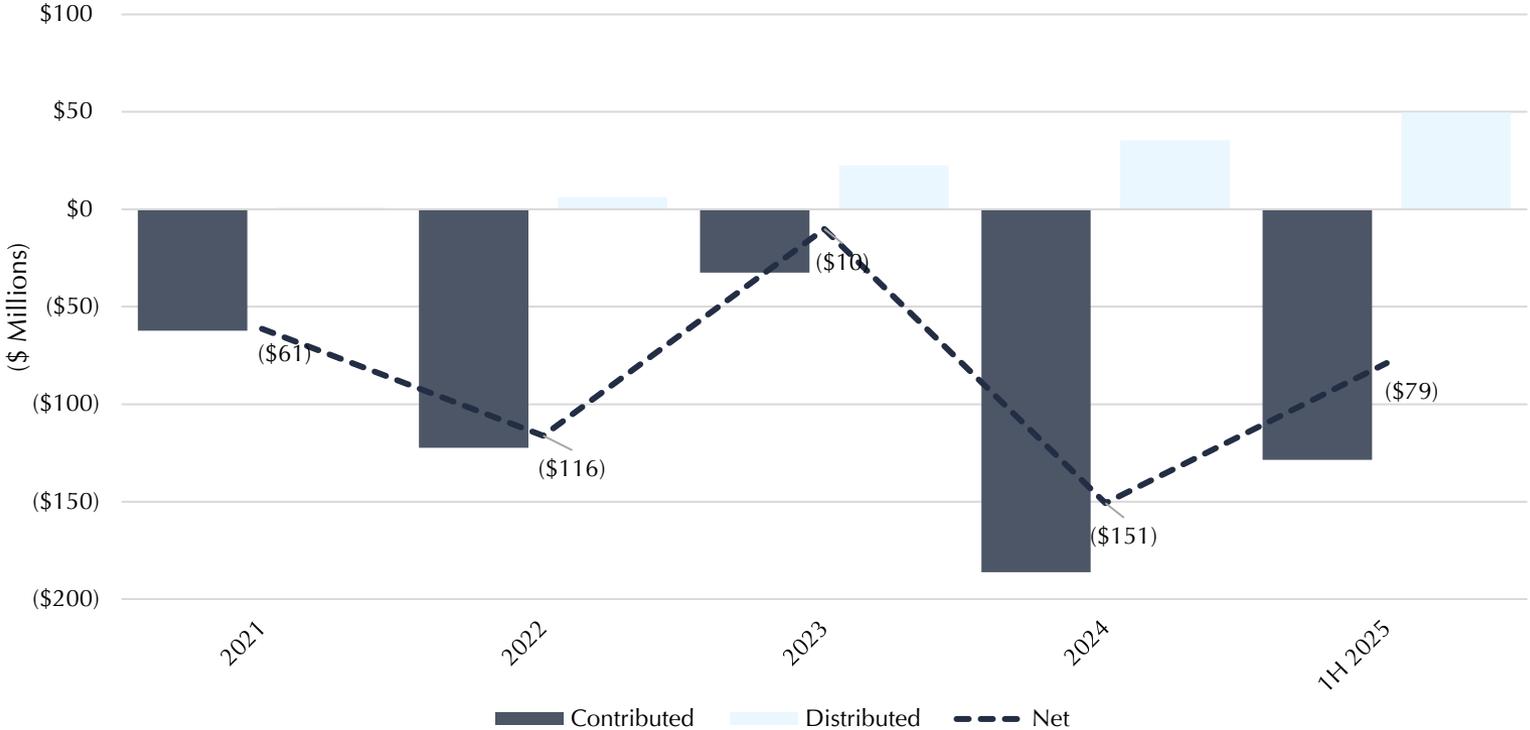
²Total Value to Paid In Capital ("TVPI") equals (Cumulative Distributions + Fair Market Value) / (Cumulative Contributions)

³TVPI and IRR figures rounded

⁴IRRs of investments held less than two years generally is not a meaningful indicator of performance and are therefore labeled "n.m."

PRIVATE CREDIT Program Cash Flow Profile Over Time

- LACERS's Private Credit portfolio is relatively new. As such, it has been largely cash flow negative, with capital calls greater than capital distributions. The portfolio is expected to be cashflow positive once it matures.



New Investments made in Q1 2025 & Q2 2025

- Commitments were made to 4 different funds totaling \$195.0 million
 - 2 commitments were made to new sponsor relationships (\$95.0mm)
 - 2 commitments were made to existing sponsor relationships (\$100.0mm)
 - The average commitment amount was \$65.0 million per sponsor
 - 1 commitment was made to emerging manager (\$25.0mm)

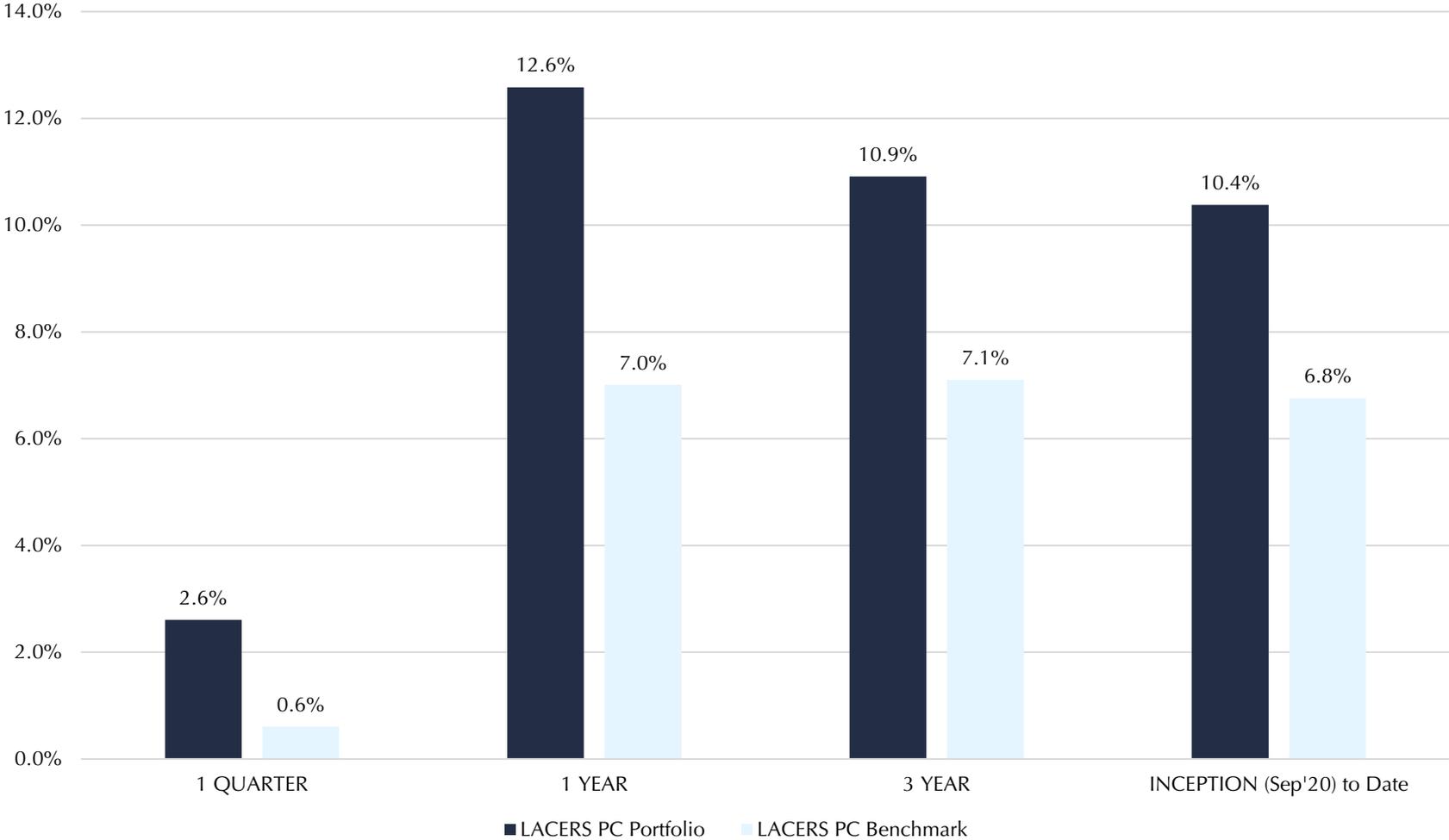
Closing Date	Sponsor ¹	Partnership	Fund Size ² (\$ millions)	New or Existing	Investment Strategy	Commitment Amount ³ (\$ millions)
1/17/2025	Mavik Capital Management LP	Mavik Real Estate Special Opportunities Fund 2	\$526	New	Real Estate Distressed	\$25
4/1/2025	Dawson Partners	Dawson Portfolio Finance 6	\$7,720	New	PE Portfolio Finance	\$70
6/18/2025	TPG Inc.	TPG Twin Brook Direct Lending Fund VI	\$1,552	Existing	U.S. Direct Lending	\$85
6/25/2025	TPG Inc.	TPG TBDL Co-Invest Fund VI	N/A	Existing	U.S. Direct Lending	\$15
Total	3	4				\$195

¹Qualifies as an Emerging Manager based on LACERS' definition.

²Total capital raised as confirmed by the general partner. If the general partner has yet to provide closing data, the fund size will represent the target fund size. N/A denotes the data is not available.

³Commitments denominated in foreign currencies are converted to USD using the adjusted closing exchange rate as of the date the General Partner executes the accepted commitment on client subscription documents.

Horizon Returns for LACERS' Private Credit Program vs. Benchmark*



Data as of June 2025
LACERS benchmark: S&P UBS LL index (Sep'20 (inception) - Jun'25) and S&P UBS LL index + 200bps (starting Jul'25). Benchmark data provided by Northern Trust.
IRR figures rounded

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

Strategy / Sub-Strategy	USD Commitment	USD Contributions	Percent Called	USD Distributions	Percent Distributed	USD Fair Market Value	TVPI ^{1,2}	Net IRR ^{2,3}
European Direct Lending	200,000,000	96,547,387	48%	21,408,623	10.7%	87,948,120	1.13x	11.6%
Global Direct Lending	100,000,000	28,266,905	28%	1,115,319	1.1%	29,814,153	1.09x	n.m.
U.S. Direct Lending	536,514,444	308,188,905	57%	65,398,509	12.2%	304,969,774	1.20x	9.5%
Direct Lending	836,514,444	433,003,197	52%	87,922,451	10.5%	422,732,047	1.18x	10.0%
Opportunistic Structured Credit	70,000,000	24,878,233	36%	610,287	0.9%	26,823,685	1.10x	n.m.
Real Estate Distressed	25,000,000	0	0%	0	0.0%	0	-	n.m.
Distressed Debt & Special Situations	95,000,000	24,878,233	26%	610,287	0.6%	27,466,228	1.13x	n.m.
Energy Credit	60,000,000	10,600,996	18%	212,752	0.4%	10,648,306	1.02x	n.m.
Real Assets Credit	60,000,000	10,600,996	18%	212,752	0.4%	10,648,306	1.02x	n.m.
PE Portfolio Finance	70,000,000	32,103,899	46%	8,901,707	12.7%	25,597,117	1.07x	n.m.
Specialty Finance	70,000,000	32,103,899	46%	8,901,707	12.7%	25,597,117	1.07x	n.m.
Total	1,061,514,444	500,586,325	47%	97,647,197	9.2%	486,443,698	1.17x	10.4%

Data as of June 2025

Private Credit portfolio inception in Sep'20. LACERS' Legacy PC portfolio comprises: Benefit Street Partners SMA (Sep'20), Crescent SMA (Sep'21), Monroe Capital SMA (Nov'21).

¹Total Value to Paid In Capital ("TVPI") equals (Cumulative Distributions + Fair Market Value) / (Cumulative Contributions)

²TVPI and IRR figures rounded

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APPENDIX

- Investment Performance – Q2 2025
- Exposure Summary – Q2 2025

Private Credit Investment Performance as of June 30, 2025

Fund Name	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net TVPI ^{1,2}	Net IRR ^{2,3}
400 Capital Asset Based Onshore Term Fund IV	Distressed Debt & Special Situations	Opportunistic Structured Credit	2023	70,000,000	24,878,233	610,287	26,823,685	1.10	n.m.
AG Direct Lending Fund V	Direct Lending	U.S. Direct Lending	2022	100,000,000	65,156,958	4,399,609	68,731,118	1.12	n.m.
Benefit Street Partners SMA-L	Direct Lending	U.S. Direct Lending	2020	100,000,000	100,000,000	29,952,140	93,783,904	1.24	7.5%
Centre Lane Credit Partners Fund III	Direct Lending	U.S. Direct Lending	2022	25,000,000	9,715,370	4,343,546	7,061,160	1.17	n.m.
Crescent LACERS SMA Partnership	Direct Lending	European Direct Lending	2021	100,000,000	58,833,181	18,000,239	49,904,288	1.15	11.1%
Dawson Portfolio Finance 6	Specialty Finance	PE Portfolio Finance	2023	70,000,000	32,103,899	8,901,707	25,597,117	1.07	n.m.
HPS Specialty Loan Fund VI-L, SCSp	Direct Lending	Global Direct Lending	2023	100,000,000	28,266,905	1,115,319	29,814,153	1.09	n.m.
ICG Senior Debt Partners Fund 5-C (USD Leveraged) SCSp	Direct Lending	European Direct Lending	2023	100,000,000	37,714,206	3,408,384	38,043,832	1.10	n.m.
Mavik Real Estate Special Opportunities Fund 2	Distressed Debt & Special Situations	Real Estate Distressed	2024	25,000,000	-	-	-	-	n.m.
Monroe Capital Private Credit Fund L	Direct Lending	U.S. Direct Lending	2021	100,000,000	90,000,000	21,813,540	92,575,675	1.27	9.4%
Putnam Hill Private Credit Fund (Leveraged)	Direct Lending	U.S. Direct Lending	2025	11,514,444	2,221,866	37,299	2,102,573	0.96	n.m.
Quantum Capital Solutions II	Real Assets Credit	Energy Credit	2023	50,000,000	9,022,875	177,293	8,850,503	1.00	n.m.
Quantum Capital Solutions II Co-Investment Fund	Real Assets Credit	Energy Credit	2023	10,000,000	1,578,121	35,459	1,797,803	1.16	n.m.
Silver Point Specialty Credit Fund III	Direct Lending	U.S. Direct Lending	2022	100,000,000	41,094,711	4,852,375	40,715,344	1.11	n.m.
TPG TBDL Co-Invest Fund VI	Direct Lending	U.S. Direct Lending	2025	15,000,000	-	-	-	-	n.m.
TPG Twin Brook Direct Lending Fund VI	Direct Lending	U.S. Direct Lending	2025	85,000,000	-	-	-	-	n.m.
LACERS PC - Active				1,061,514,444	500,586,325	97,647,197	486,443,698	1.17	10.4%

Data as of June 30, 2025

¹Total Value to Paid In Capital ("TVPI") equals (Cumulative Distributions + Fair Market Value) / (Cumulative Contributions)

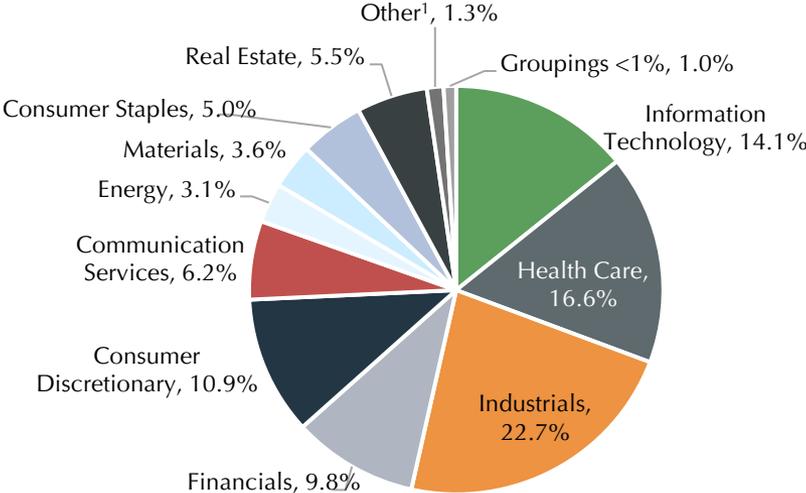
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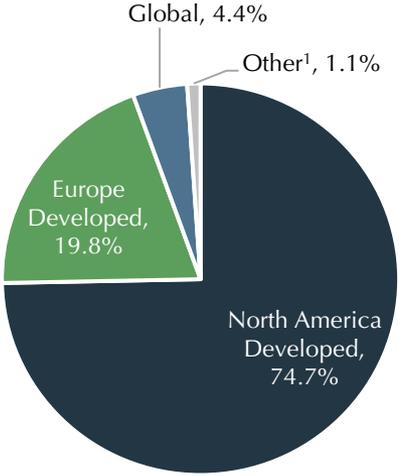
Private Credit Exposure Summary as of June 30, 2025

- Private Credit portfolio is diversified across Industry and Geography

Exposure by Industry



Exposure by Geography



Data as of June 30, 2025
Exposure based on NAV

¹Other represents the total of investments in industries or geographies that constitute <1% of the NAV

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