IN PERSON & VIRTUAL BOARD MEETING



SEPTEMBER 10, 2025 AT 8:30 AM
BOARD OF INVESTMENTS MEETING

TO VIEW VIA WEB

https://lacera.com/leadership/board-meetings

TO PROVIDE PUBLIC COMMENT

Members of the public may address the Board orally and in writing. To provide Public Comment, please visit the above link and complete the request form.

Attention: If you have any questions, you may email PublicComment@lacera.gov.



LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 N. LAKE AVENUE, SUITE 650, PASADENA, CA

LACERA
Los Angeles County Employees Retirement Association

NAVIGATING OUR CHARTED COURSE

BOARD OF INVESTMENTS OFFSITE

SEPTEMBER 9-10

AGENDA

A SPECIAL MEETING OF THE BOARD OF INVESTMENTS

AND BOARD OF RETIREMENT

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

HYATT REGENCY | 200 S. PINE AVENUE LONG BEACH, CA 90802

8:30 A.M., WEDNESDAY, SEPTEMBER 10, 2025

This meeting will be conducted by the Board of Investments and Board of Retirement both in person and by teleconference under California Government Code Section 54953 (f).

Any person may view the meeting online at https://LACERA.com/leadership/board-meetings

The Boards may take action on any item on the agenda, and agenda items may be taken out of order. Times stated below are estimates that may change.

8:30 a.m. **Call to Order**

Pledge of Allegiance

Procedure for Teleconference Meeting Attendance Under AB 2449, California Government Code Section 54953(f)

A. Just Cause
B. Action on Emergency Circumstance Requests
C. Statement of Persons Present at AB 2449 Teleconference Locations

8:30 a.m. **Public Comment**

(Members of the public may address the Boards orally and in writing. To provide Public Comment, you should visit https://LACERA.com/leadership/board-meetings and complete the request form.

If you select oral comment, we will contact you via email with information and instructions as to how to access the meeting as a speaker. You will have up to 3 minutes to address the Boards. Oral comment requests will be accepted up to the close of the Public Comment item on the agenda.

If you select written comment, please input your written public comment within the form as soon as possible and up to the close of the meeting. Written comment will be made part of the official record of the meeting. If you would like to remain anonymous at the meeting without stating your name, please leave the name field blank in the request form. If you have any questions, you may email PublicComment@lacera.gov.)

8:35 a.m. **Welcome & Opening Remarks**

Jonathan Grabel, Chief Investment Officer

8:45 a.m. **Macro Environment**

Tim Filla, Managing Principal/Consultant, Meketa Investment Group
Jonathan Grabel, Chief Investment Officer
Mike Pyle, Managing Director and Deputy Head of Portfolio Management Group, BlackRock

This session will give an overview of the macro environment and implications for LACERA's asset allocation, importance of diversified portfolios, and highlighting leadership strategies and lessons learned from leading a diversified global asset management team with insights from Mike Pyle.

10:15 a.m. **Break**

10:30 a.m. **Actuarial Experience Study**

Ted Granger, Chief Financial Officer
Nick Collier, Principal and Consulting Actuary, Milliman
Craig Glyde, Principal and Consulting Actuary, Milliman
Alan Perry, Principal and Consultant, Milliman

10:30 a.m. **Actuarial Experience Study (Continued)**
The session will discuss LACERA's Experience Study, timeline and key milestones for action, and assess the impact of assumptions for their relevance and financial outcomes.

11:55 p.m. **Closing Remarks & Good of the Order**

12:00 p.m. **Lunch**

AGENDA
A REGULAR MEETING OF THE BOARD OF INVESTMENTS
1:00 P.M., WEDNESDAY, SEPTEMBER 10, 2025

I. Call to Order

II. Approval of Minutes

A. Approval of the Minutes of the Regular Meeting of August 13, 2025

III. Executive Update

A. Chief Investment Officer's Report
(For Information Only)

B. Member Spotlight
(For Information Only)

C. Chief Executive Officer's Report
(For Information Only)

IV. Consent Items

A. **Review of Fiduciary Counsel Policy**
Recommendation as submitted by Patrick Jones, Chair, Joint Organizational Governance Committee: That the Board of Retirement and Board of Investments approve the proposed revised Fiduciary Counsel Policy. (Memo dated August 26, 2025 – Attached Privileged Letter from Nossaman LLP, Fiduciary Counsel is Non-Public and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

B. **Request for Proposal for Fiduciary Counsel Services**
Recommendation as submitted by Patrick Jones, Chair, Joint Organizational Governance Committee: That the Board of Retirement and Board of Investments issue an RFP for fiduciary counsel services. (Memo dated August 26, 2025)

V. Non-Consent Item

A. **Proposed Boardroom Floor Plan Layout**
Recommendation as submitted by James C. Beasley Jr., Supervising Administrative Assistant II, Administrative Services Division: That the Board of Investments authorize the floor plan (Attachment A) and the commencement of the construction of the new Boardroom.
(Memo dated August 19, 2025)

VI. Reports

A. **LACERA Total Fund Quarterly Performance Book**
Meketa Total Fund Quarterly Performance Book
Esmeralda del Bosque, Principal Investment Officer
(Presentation) (Memo dated September 1, 2025)

B. **OPEB Trust Quarterly Performance Book**
Meketa OPEB Trust Quarterly Performance Book
Esmeralda del Bosque, Principal Investment Officer
(Presentation) (Memo dated September 1, 2025)

C. **2026 STAR COLA Program Eligibility and Cost**
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated August 22, 2025)

D. **Legal Projects**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated September 2, 2025)

E. **Monthly Status Report on Legislation**
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated August 23, 2025)

F. **Monthly Trustee Travel & Education Report – July 2025**
FY 2024-2025 4th Quarter Trustee Travel & Education Expenditure Reports
FY 2024-2025 4th Quarter Staff Travel Report
Ted Granger, Chief Financial Officer
(For Information Only) (Memos dated August 22, 2025)

VI. Reports (Continued)

G. **August 2025 Fiduciary Counsel Contact and Billing Report**
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated August 26, 2025)
(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

VII. Items for Staff Review

(This item summarizes requests and suggestions by individual trustees during the meeting for consideration by staff. These requests and suggestions do not constitute approval or formal action by the Board, which can only be made separately by motion on an agendized item at a future meeting.)

VIII. Items for Future Agendas

(This item provides an opportunity for trustees to identify items to be included on a future agenda as permitted under the Board's Regulations.)

IX. Good of the Order

(For Information Purposes Only)

X. Executive Session

A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments (Pursuant to California Government Code Section 54956.81)

1. **Global Equity Update**
Dale Johnson, Senior Investment Officer
Adrian Gonzalez, Senior Investment Analyst
(For Information Only) (Memo dated August 19, 2025)

B. Potential Threats to Public Services or Facilities
(Pursuant to California Government Code Section 54957(a))

Consultation with:

1. Didier Acevedo, Senior Investment Officer
Adrian Gonzalez, Senior Investment Analyst
(For Information Only) (Memo dated August 25, 2025)

X. Executive Session (Continued)

Consultation with:

2. Esmerelda del Bosque, Principal Investment Officer
   Jesse Gonzalez, Investment Analyst
   (For Information Only) (Memo dated August 24, 2025)

XI. Adjournment

Documents subject to public disclosure that relate to an agenda item for an open session of the Boards that are distributed to members of the Boards less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board Trustees at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 8:00 a.m. to 5:00 p.m. Monday through Friday and will also be posted on lacera.com at the same time, *Board Meetings | LACERA*.

Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000 from 8:00 a.m. to 5:00 p.m. Monday through Friday or email PublicComment@lacera.gov, but no later than 48 hours prior to the time the meeting is to commence.



Macro Environment

Macro Environment

TODAY'S DISCUSSION

Wednesday, September 10, 2025, 8:45am

Session Outline

1. **Introduction – Why the Macro Environment Matters and its Implications for LACERA's Asset Allocation**
   - **Tim Filla**, Managing Principal/Consultant, Meketa Investment Group
2. **Interview with Mike Pyle**
   - **Jonathan Grabel**, Chief Investment Officer
   - **Mike Pyle**, Managing Director and Deputy Head of Portfolio Management Group, BlackRock

Objectives

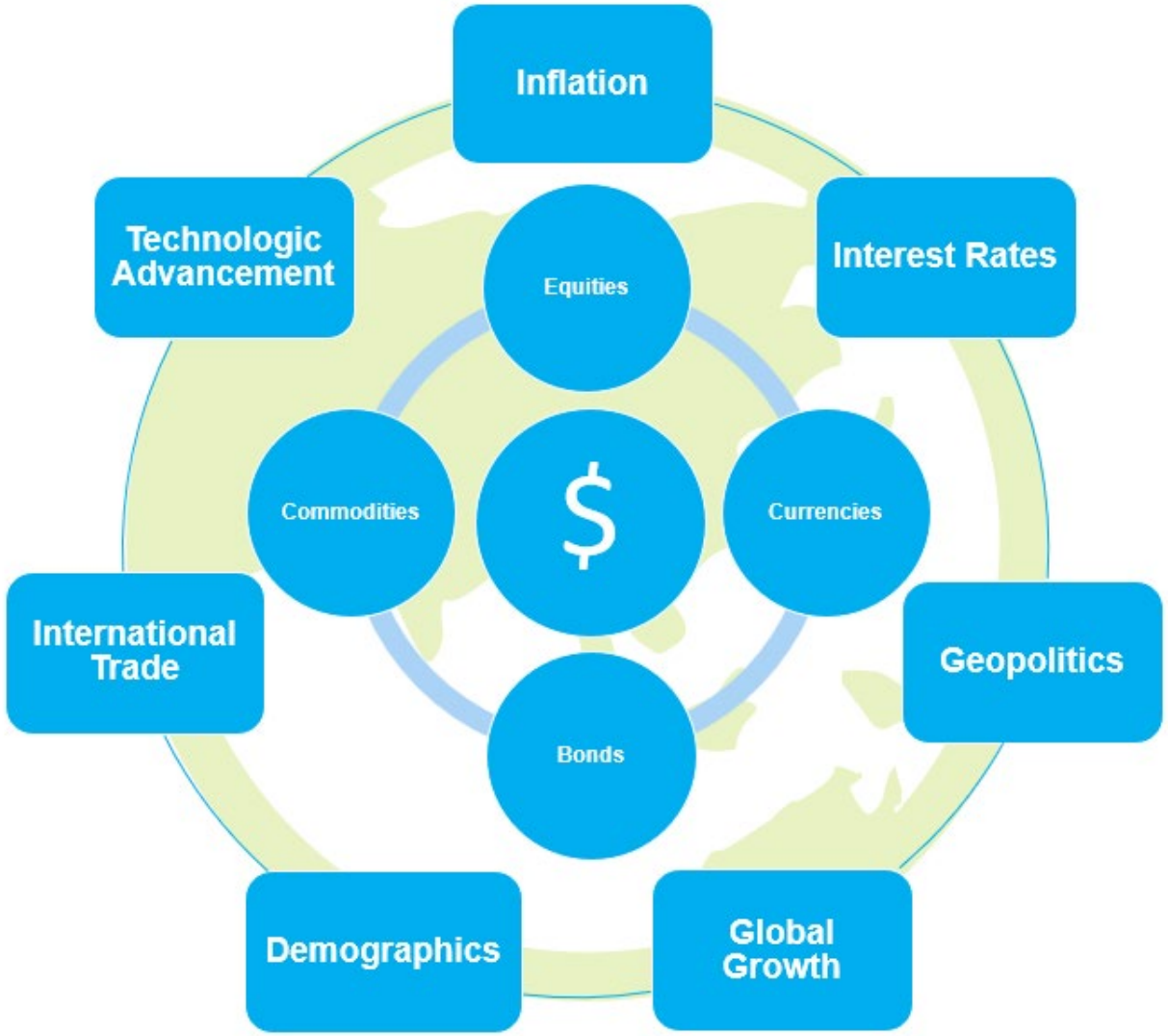
A. Discuss current Macro themes and the importance of diversified portfolios

B. Discuss navigating uncertainties while considering mega trends and market stabilizers

C. Highlight leadership strategies and lessons learned from experience

Part 1: Why the Macro Environment Matters and its Implications for LACERA's Asset Allocation

Why the Macro Environment Matters and its Implications for LACERA's Asset Allocation



Why the Macro Environment Matters and its Implications for LACERA's Asset Allocation



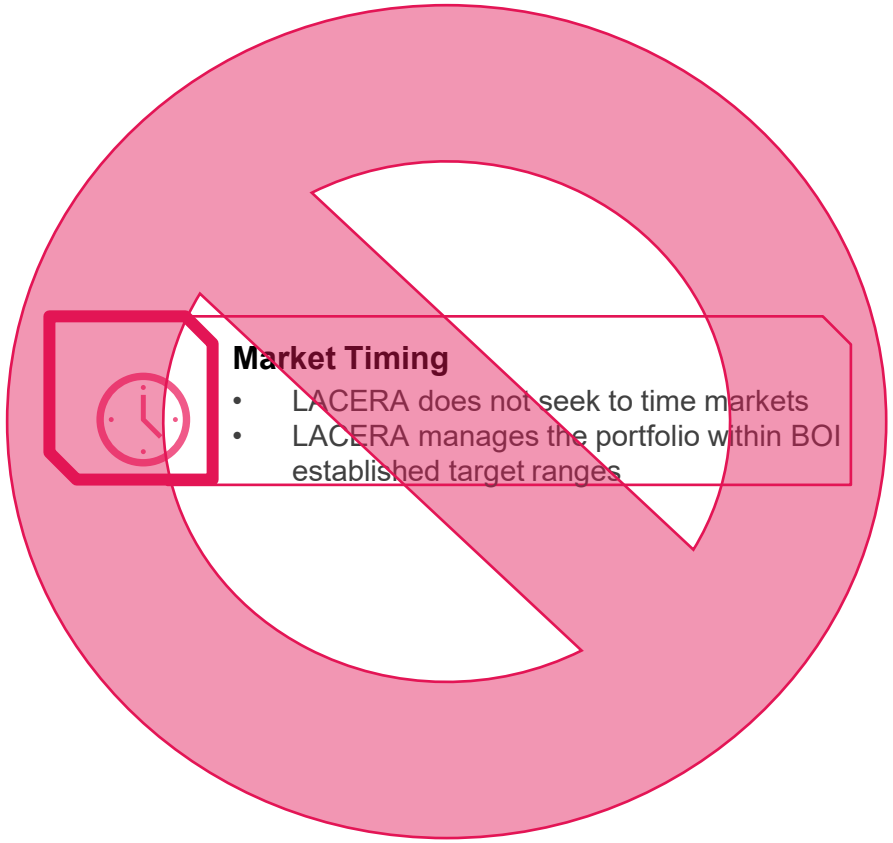
Why the Macro Environment Matters and its Implications for LACERA's Asset Allocation

01 Inform Asset Allocation
- Reviewed regularly to account for changing economic, geopolitical and market factors

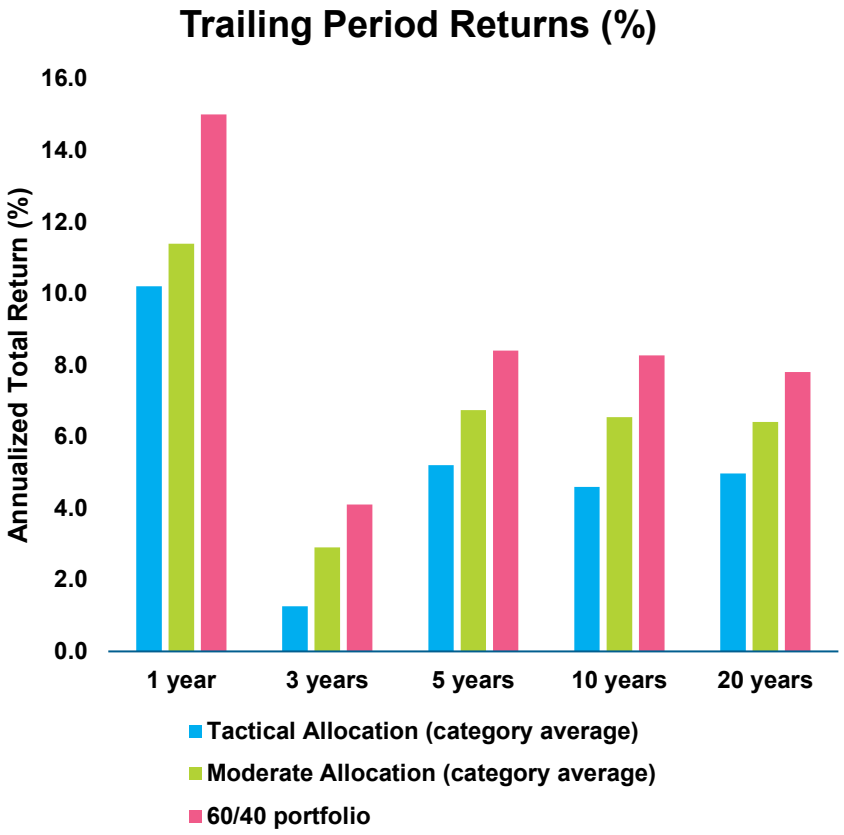
02 Identify Opportunities
- Strategy level decisions
- Thematic awareness across the portfolio

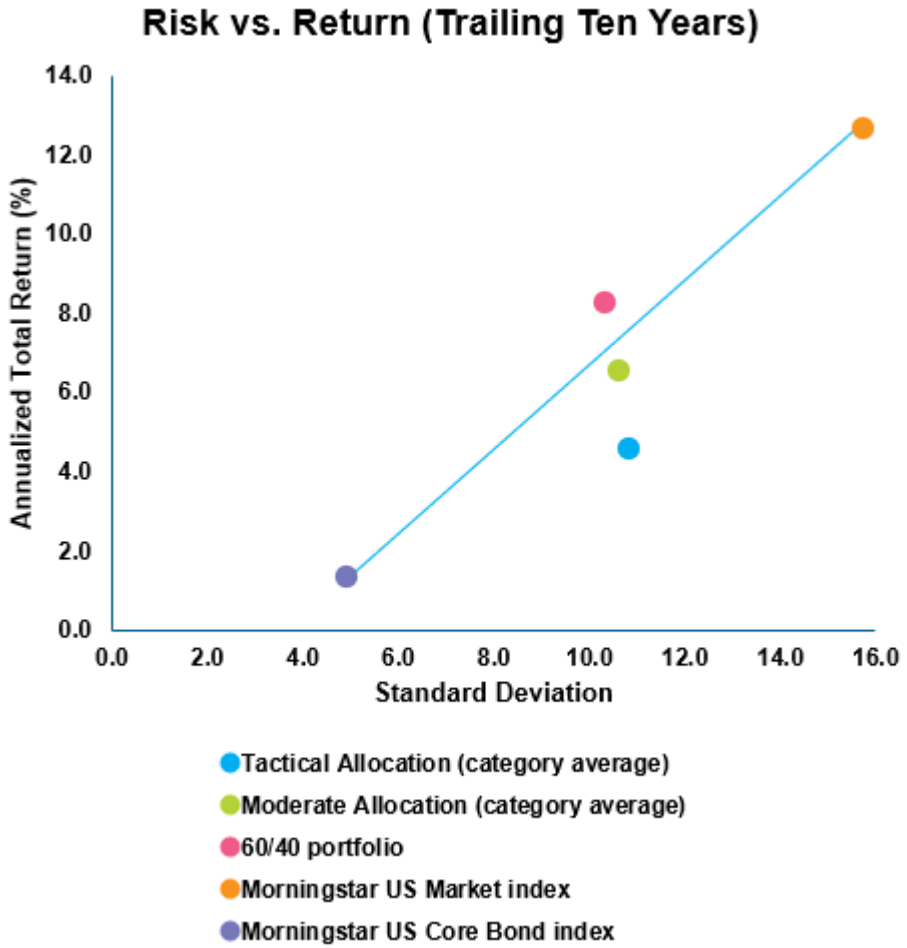
03 Manage Risk
- Understand developing risks and impacts across asset categories/strategies

04 Cash Flows and Rebalancing
- Volatility creates opportunities for rebalancing
- Environment may impact liquidity



Market Timing





Source: Morningstar Direct. Data as of 12/31/24.

Macro and LACERA Asset Allocation

- ✓ LACERA's functional framework is designed to address global macro driven risks and opportunities
- ✓ LACERA's asset allocation reviews provide opportunities to adjust to macro factors

LACERA Classical Framework	
	2018
U.S. Equity	22
Non-U.S Equity	21
Private Equity	10
Real Estate	11
Commodities	3
Hedge Funds	4
Fixed Income & Cash	29

LACERA Functional Framework				
	2018	2018	2021	2024
Growth	53	47	53	48
Credit	7	12	11	13
Real Assets & Inflation Hedges	12	17	17	15
Risk Reduction & Mitigation	28	24	19	24
Investment Grade Bonds	*21*	*19*	*7*	*13*

- ✓ LACERA's asset allocation changed in 2018 to incorporate the functional framework and to shift exposure from public equities and bonds to credit and inflation hedging assets
- ✓ In 2021 with heightened risk of a rising rate environment, LACERA reduced investment grade bond exposure
- ✓ After the sharp increase in rates and inflation in 2022/2023, LACERA shifted some exposure from public equities and inflation hedges to investment grade bonds and credit

Part 2: Interview with Mike Pyle

Macro Discussion

Moderator



Jonathan Grabel

Speaker



Mike Pyle

BlackRock

Speaker Biographies

Speaker Biographies



Tim Filla, CAIA, CSRIC

Managing Principal/Consultant
Meketa Investment Group

Mr. Filla joined Meketa in 2016 and has over 20 years of investment management industry experience. He serves as a consultant on various defined benefit and health & welfare funds, public funds and nonprofits. Mr. Filla's work includes the development of asset allocation and investment policies, as well as providing oversight and performance assessment of client portfolios. He is responsible for portfolio management of several of the firm's discretionary client portfolios. Mr. Filla is a member of the Global Macro Investment, and Meketa's Fiduciary Management (OCIO) Investment Committee.

Prior to joining the firm, Mr. Filla worked in investment management as an analyst and portfolio manager at a number of large investment management firms. Mr. Filla received a Bachelor of Arts degree from the University of Pennsylvania. Mr. Filla holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association®. He also holds the Chartered Socially Responsible Investing Counselor (CSRIC) designation

Speaker Biographies



Mike Pyle, CFA

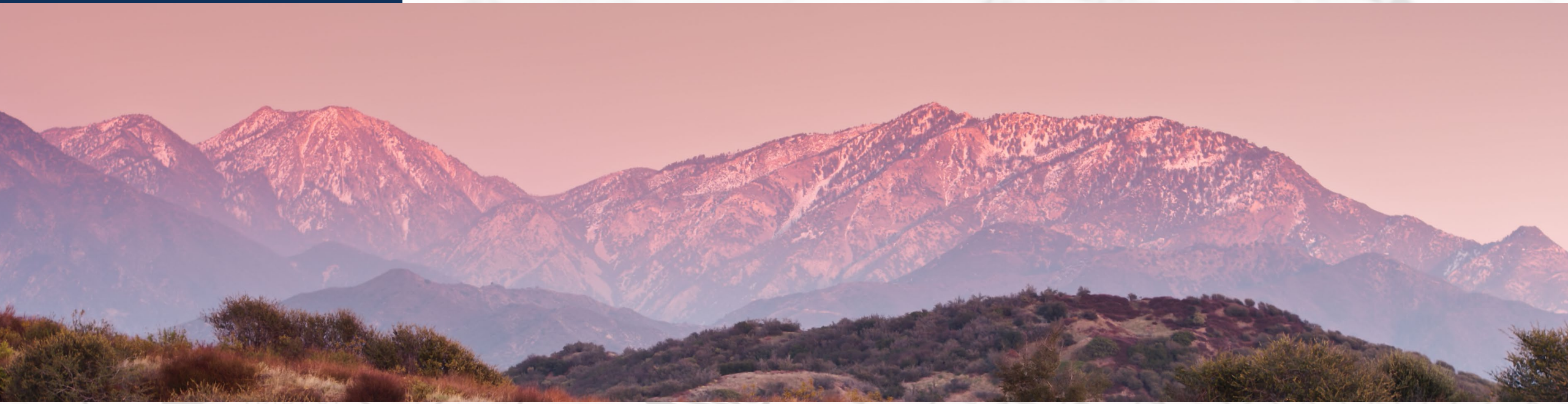
Managing Director and Deputy Head of Portfolio Management
BlackRock

Mike Pyle is Managing Director and Deputy Head of BlackRock's Portfolio Management Group, overseeing Fundamental and Systematic investing across asset classes, including Private Debt. He serves on the firm's Global Operating Committee and GEC Investment Subcommittee.

Previously, Mike was BlackRock's Global Chief Investment Strategist and held senior roles in Multi-Asset Strategies. He also served as U.S. Deputy National Security Advisor for International Economics, acting as President Biden's G7, G20, and APEC Sherpa. Earlier, he was Chief Economic Advisor to Vice President Harris and held economic policy roles in the Obama Administration.

Mike graduated summa cum laude from Dartmouth and holds degrees from Yale Law School and the University of Cambridge.

Navigating Our Charted Course
Board of Investments Offsite



Actuarial Experience Study

Los Angeles County Employees Retirement Association

Actuarial Experience Study

TODAY'S DISCUSSION

Wednesday, September 10, 2025, 10:30am

Session Outline

1. **Introduction and Background for Today's Discussion**
    - **Ted Granger**, Chief Financial Officer
2. **The Actuarial Experience Study Foundation and Education**
    - **Craig Glyde**, Principal and Consulting Actuary, Milliman
    - **Alan Perry**, Principal and Consultant, Milliman
    - **Nick Collier**, Principal and Consulting Actuary, Milliman

Objectives

A. Define the Experience Study, highlight its significance, and identify key assumptions

B. Summarize the Pension Projects Schedule, noting major dates and activities for fiscal year 2026

C. Assess the impact of assumptions, focusing on their relevance and financial outcomes

Part 1: Introduction and Background for Today's Discussion

Part 2: The Actuarial Experience Study Foundation and Education

Actuarial Experience Study Presenters

Presenter



Craig Glyde

Milliman

Presenter



Allan Perry

Milliman

Presenter



Nick Collier

Milliman

Topics included in this Education Session

- Experience Study Overview
- How Milliman determines its capital market assumptions
- Selected specifics for economic and demographic assumptions

Note: All material is informational only. In general, economic discussion is updated to the current period and the remainder of discussion shows prior or hypothetical analysis.



Experience Study Overview

1. What is an experience study?
2. Why are assumptions important?
3. What assumption typically has the greatest impact on the valuation?

Schedule of Pension Projects for Fiscal Year 2025 - 2026

September 2025 offsite: General education on experience study **Today's meeting**

October 2025 meeting:

1) Discussion and analysis of economic assumptions;
2) Reach general consensus on economic assumptions

December 2025 meeting (Additional November meeting if needed):

1) Any follow-up on economic assumptions;
2) Analysis of demographic assumptions;
3) Draft experience study report with estimated financial impact;
4) Adopt assumptions and methods

February or March 2026 meeting:

1) Valuation results;
2) Adopt contribution rates for fiscal year beginning July 1, 2026

June 2026 meeting: Risk assessment (no Board action)



What is an Experience Study?

Also referred to as Assumption Study or Investigation of Experience

An actuarial experience study is a periodic review that compares a pension plan's actual experience (like how many people retire or die) with the assumptions used in the plan's actuarial valuation. It also incorporates future forecasts of economic measures. This study helps actuaries determine if the assumptions should be adjusted to better reflect both the plan's actual experience and future forecasts. This gives Trustees information to assist them in carrying out their fiduciary responsibilities and helps keep the plan financially sound.

- In general, we won't recommend significant assumption changes unless actual experience and / or future forecasts informs us it is necessary. Why?
  - Stable assumptions help lead to stable contribution rates (for employers and members)
  - Try not to overreact to short term volatility and trends that may not hold in the longer term

What is an Experience Study?
(continued)

- A review of the underlying assumptions and methods used in the valuation to ensure their appropriateness to value the future (pension) obligations of LACERA
- Our review categorizes assumptions and methods as follows:

Economic Assumptions	**Based primarily on forecasts of future outcomes: input provided by actuary, investment staff and investment consultant with feedback from BOI during process.**
Demographic Assumptions	**Based on actual LACERA experience and used to predict anticipated future events. Generally, the actuary's expertise is relied upon.**
Actuarial Methods	**Based on guidance provided by LACERA's Actuarial Funding Policy (adopted October 2024).**

- Board of Investments makes ultimate decision on assumptions and methods used in pension valuation

Economic Assumptions – Overview

Investment Return (Discount Rate): Used in the valuation to "discount" future payment stream to present value. Generally, the most significant assumption in allocation of future contributions.	**General Wage Growth:** Used in the valuation to project salaries used and therefore affects future benefit amounts. Equal to local price inflation plus an additional amount (if any) for real wage growth.
National Price Inflation: Directly used in the valuation to project PEPRA compensation limit. Indirectly considered as part of investment return assumption.	**Payroll Growth:** Used in the valuation to project payroll used in the UAAL amortization calculation.
Local Price Inflation: A key component of assumptions for COLAs, wage and payroll. Indirect affect on the valuation.	**Future Retiree COLAs:** Used in the valuation to project current and future retiree benefits. Generally equal to lesser of local price inflation and maximum COLA amount. Existing COLA banks are considered.

Demographic Assumptions – Overview

Mortality (Life Expectancy): Mortality tables are used to estimate current rates of death. Mortality tables are combined with the mortality projection scale to estimate how long current and future retirees will live.	**Mortality Projection Scale:** A scale that is used to project future changes in mortality rates. A scale that project declines in future mortality rates is expecting increased life expectancies for future retirees.
Merit Salary: Assumed increases in compensation for reasons other than general wage growth, such as promotion and longevity.	**Service Retirement:** Probability of taking a service retirement at a given age which affects projected benefit amount and length member is expected to receive benefit.
Disability Retirement: Probability of taking a disability retirement at a given age which affects projected benefit amount and length member is expected to receive benefit.	**Termination:** Probability of leaving active service for reasons other than death, disability or service retirement.

Actuarial Methods

LACERA's current actuarial methods

Actuarial Methods	Current	Comment
Actuarial Cost Method	Entry Age	Current method results in level Normal Cost rate within each plan
Actuarial Asset Method	5-Year Smoothing with Offsets	Current methods results in relatively smooth employer contribution rates while not deviating too much form market value
Amortization Method	20-Year Layered Level % of Pay	Current method provides a good balance between progress toward 100% funding and stable employer rates.
Administrative Expense Treatment	Implicit	Explicit approach may be viewed as more transparent, but in practice it makes little difference and can cause some shifting of costs between members and employers
STAR Reserve Treatment	STAR Reserve excluded with Valuation Assets	Current method accounts for future STAR COLA awards that may be granted in future. Significant discussion about STAR Reserve treatment with prior experience study

Assumptions – why are they important?

The actual cost of a pension plan is determined by actual, not expected, future experience

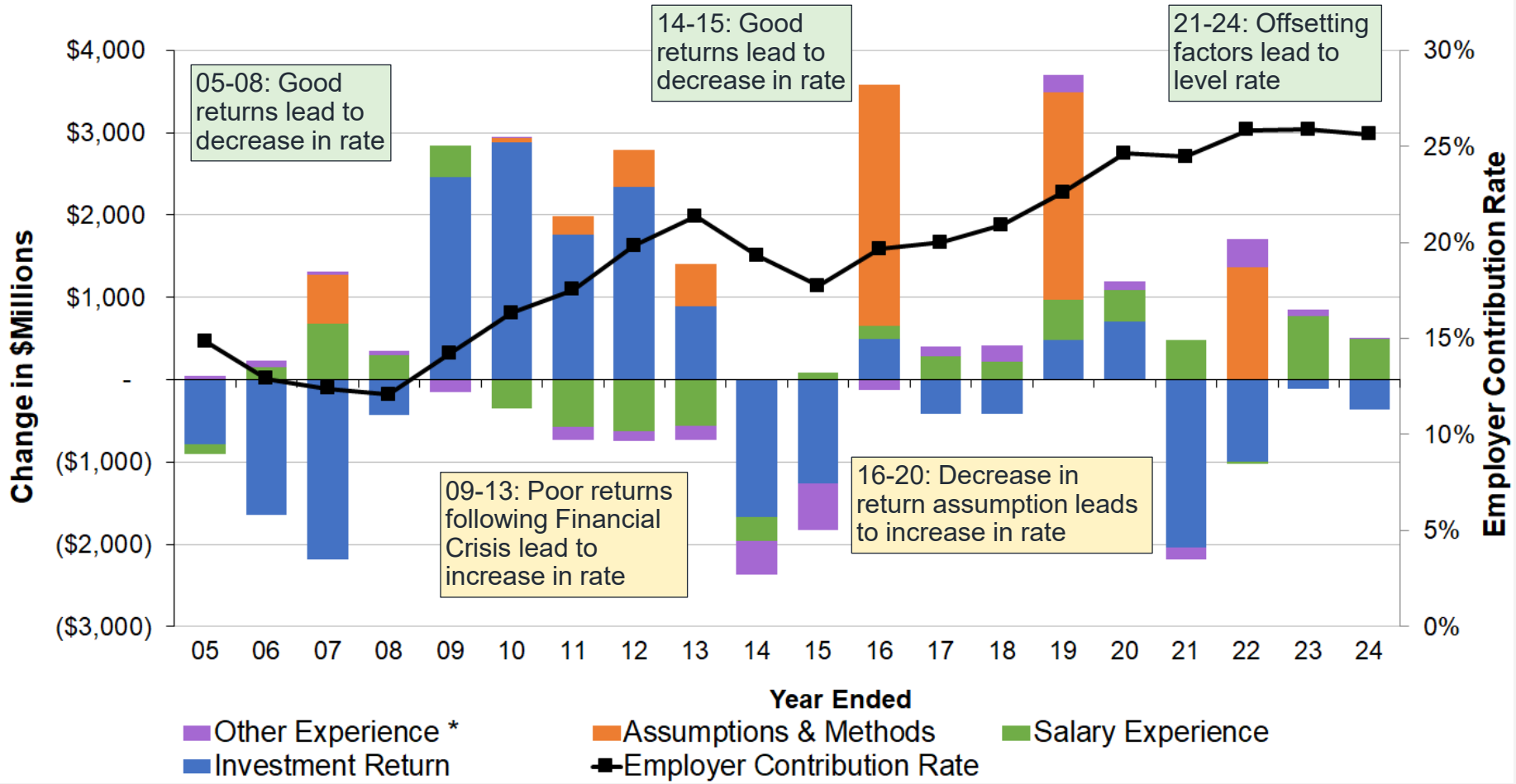
Assumptions are used in an actuarial valuation to project future experience and to estimate the actual cost of the plan, and to allocate costs to fiscal years for budgeting purposes

- Assumptions that more closely reflect actual experience should provide for better budgeting and allocation of costs, and lesser adjustments to future contribution rates
- Each year, actuarial valuation results will reflect the extent to which actual experience was different than expected
  - These differences generate actuarial gains or losses, which add to or subtract from, the Unfunded Actuarial Accrued Liability (UAAL)
  - The effect of this is to transfer cost from one period to another
    - "Pay me now or pay me later"



Impact of Actual Experience vs Experience Expected by Assumptions

Year-to-year changes in the UAAL; and calculated Employer Contribution Rates



- Bars reflect sources of actuarial (gains) and losses from year-to-year. These caused the UAAL to (decrease) or increase.
- The black line is the Employer Contribution Rate calculated in each year's valuation. Changes in the contribution rate are driven by changes in the UAAL due to experience (blue, green & purple bars) and due to assumption changes (orange bars)

What if Assumptions are not Met?

Financial Impact if Assumption is Changed (or not)

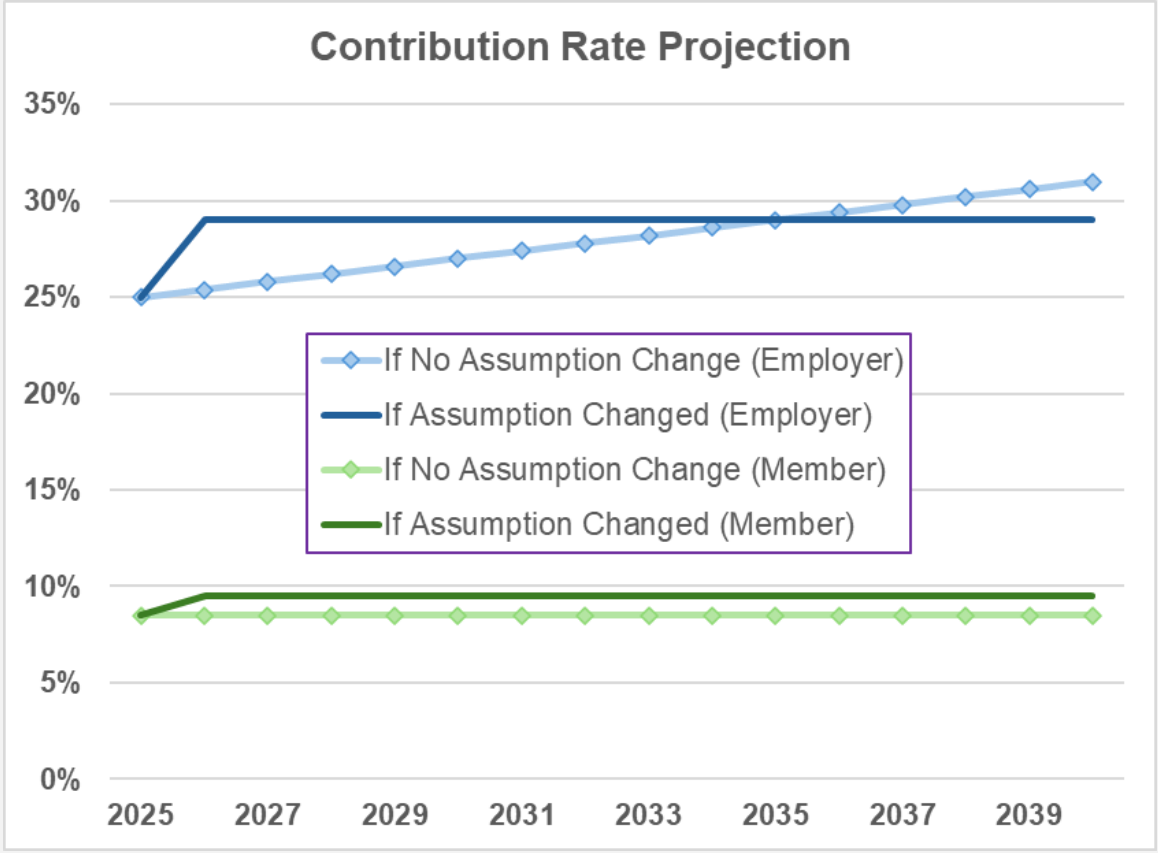
Imagine we have a crystal ball and know the future returns are going to be 6.5% every year.

What happens to contributions if the investment return assumption is lowered or is left the same?

- If investment return assumption is changed:
  - immediate increase in contribution rates, but future rates are level
- If investment return assumption is not changed:
  - gradual increase in employer contribution rate as actuarial losses emerge
  - no change in member contribution rate

Decreases instead of increases occur if we know future returns are going to be 7.5%

Overly Optimistic Assumption	Overly Pessimistic Assumption
Employer: Short-term lower costs, but long-term will pay more	Employer: Short-term higher costs, but long-term will pay less
Member: Lower contribution rate	Member: Higher contribution rate



Note: Graph represents the direction of changes in the contribution rates and is not intended to be an exact representation of future contribution rates.

Are some assumptions more important than others?

The impact of any change in assumption depends on how much the assumption is changed

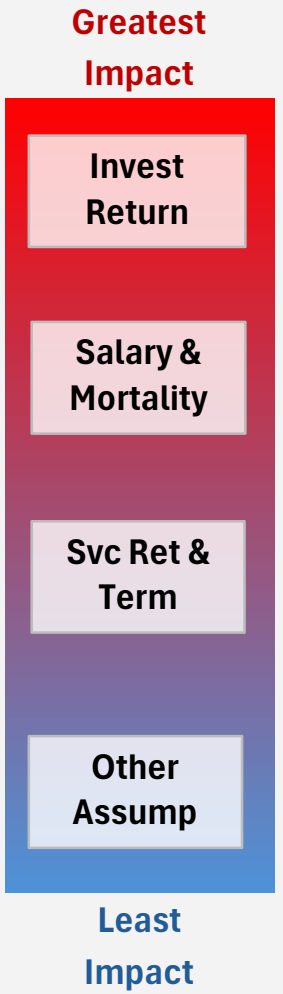
Based on our experience this is a rough hierarchy from the assumptions with the greatest financial impact (to employer contribution rate) to those with the least

- Tier 1: investment return
- Tier 2: salary (general wage + merit) and mortality
- Tier 3: service retirement and termination
- Tier 4: other assumptions

Member contribution rates are affected by changes in assumptions but are not affected by experience (assumptions not being met in the future)

Impact of changes in assumptions on member contribution rates generally follows same order as employer contribution rates

Only exception is that Legacy member contribution rates are only affected by investment return, salary and mortality assumptions



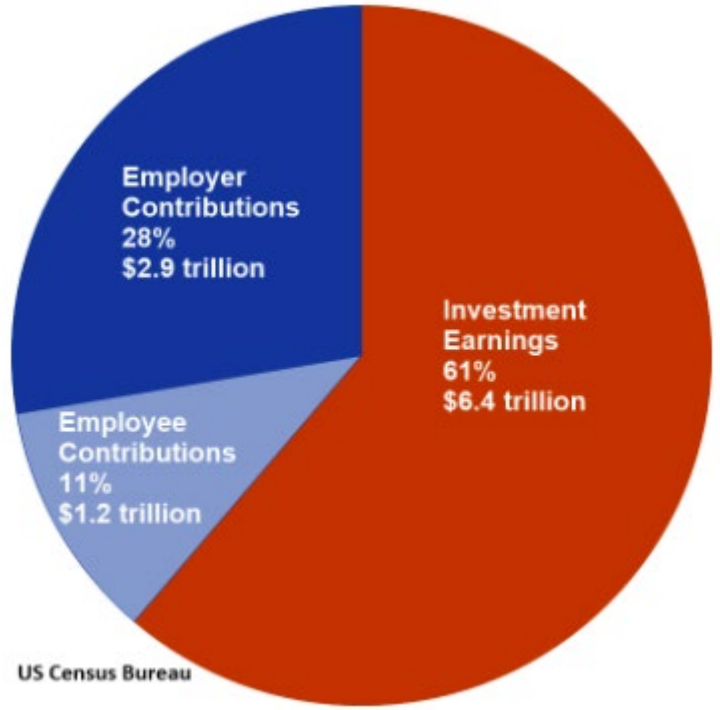
Assumptions – Importance of Investment Return

Use in valuation:

- Both economic and demographic assumptions used to project future benefit payments
- Investment return assumption used to discount future payments to a present value

Impact of investment return assumption on valuation:

- Majority of assets used in paying for benefit payments come from investment earnings
- Changing investment return assumption results in either an increase or decrease in expected investment earnings
  - To keep in balance contributions either need to be increased (if assumption is lowered) or can be decreased (if assumption if raised)
  - A change in the return assumption changes the expected contributions needed not the actual contributions required



Above chart presents the cumulative sources of revenue into public pension funds for the 30 years ended in 2023. Although investment earnings are the most volatile source of revenue, over time, these earnings also are the largest source, consistently accounting over 30-year periods for between 60 percent and 65 percent of public pension fund revenue. This chart illustrates the role that investment earnings play in funding public pension benefits.

Source: November 2024 NASRA Public Fund Survey

How do actuaries recommend the investment return assumption?

Calculate expected return for plan portfolio based on:

- Plan's target allocation, and
- Capital market assumptions, provided from multiple sources, including:
  - Plan's investment consultant (Meketa for LACERA)
  - Milliman's investment consultants
  - Other investment consultants and published surveys of investment consultants

Capital Market Assumptions

Can be for 10, 20, and longer time horizons, and include expectations for:

- Inflation, which is a significant component of investment return
- Each major asset class

Has the current expected return diverged from current assumption to the point a change is warranted?

- Changes in the investment return assumption can have a significant impact on employer and member contribution rates
- Small changes in capital market assumptions may reverse by the next experience study
  - Try not to overreact to changes that may be temporary



Review: Experience Study Overview

1. **What is an experience study?**
   Periodic review of assumptions (triennially for LACERA)
2. **Why are assumptions important?**
   Reasonable assumptions provide the most stable estimate of future contributions, and allocation to appropriate time periods
3. **What assumption typically has the greatest impact on the valuation?**
   Investment return assumption (historical impact of investment earnings on LACERA shown below)



Fun Fact: About Schmidt starring Jack Nicholson is the best movie (and shockingly the only one we know of) about an actuary

Capital Market Assumptions

1. How does Milliman forecast expected return for an asset class?
2. How objective or subjective is the process?
3. What is Milliman's expected return for LACERA?

Milliman

Milliman's Capital Market Assumptions

Milliman's Capital Markets Committee develops capital market assumptions as of January 1 and July 1 of each year

- The Committee includes actuaries and investment professionals (all are CFA Charterholders)

For a large set of asset classes and investment strategies, the assumptions include forecasts for:

- Average and annualized annual returns
- Volatility of annual returns
- Correlation of returns between each pair of asset classes

The forecasts cover different investment horizons (5 - 30+ years)

The assumptions are used to develop investment strategies and to provide guidance on setting the investment return assumption for actuarial funding purposes

- They are consistent with Actuarial Standards of Practice No. 27 – Selection of Assumptions for Measuring Pension Obligations

Our Goal in Developing Capital Market Assumptions

We're trying to answer this question:

- Based on what we know (as actuaries) about the current and expected future state of the economy and how rates of return have been generated throughout history, what do we think investors can reasonably expect to earn over long periods of time on assets purchased today?

Given today's fundamentals (price, earnings, yield, income, etc.), if:

- Inflation does X
- Interest rates do Y
- GDP does Z

Note: we do not forecast these inputs

What level of returns does history suggest we should expect?

Estimating Future Returns

Expected returns are NOT stable

- They change all the time depending on many factors and human behavior

Expected cash flows ARE relatively stable

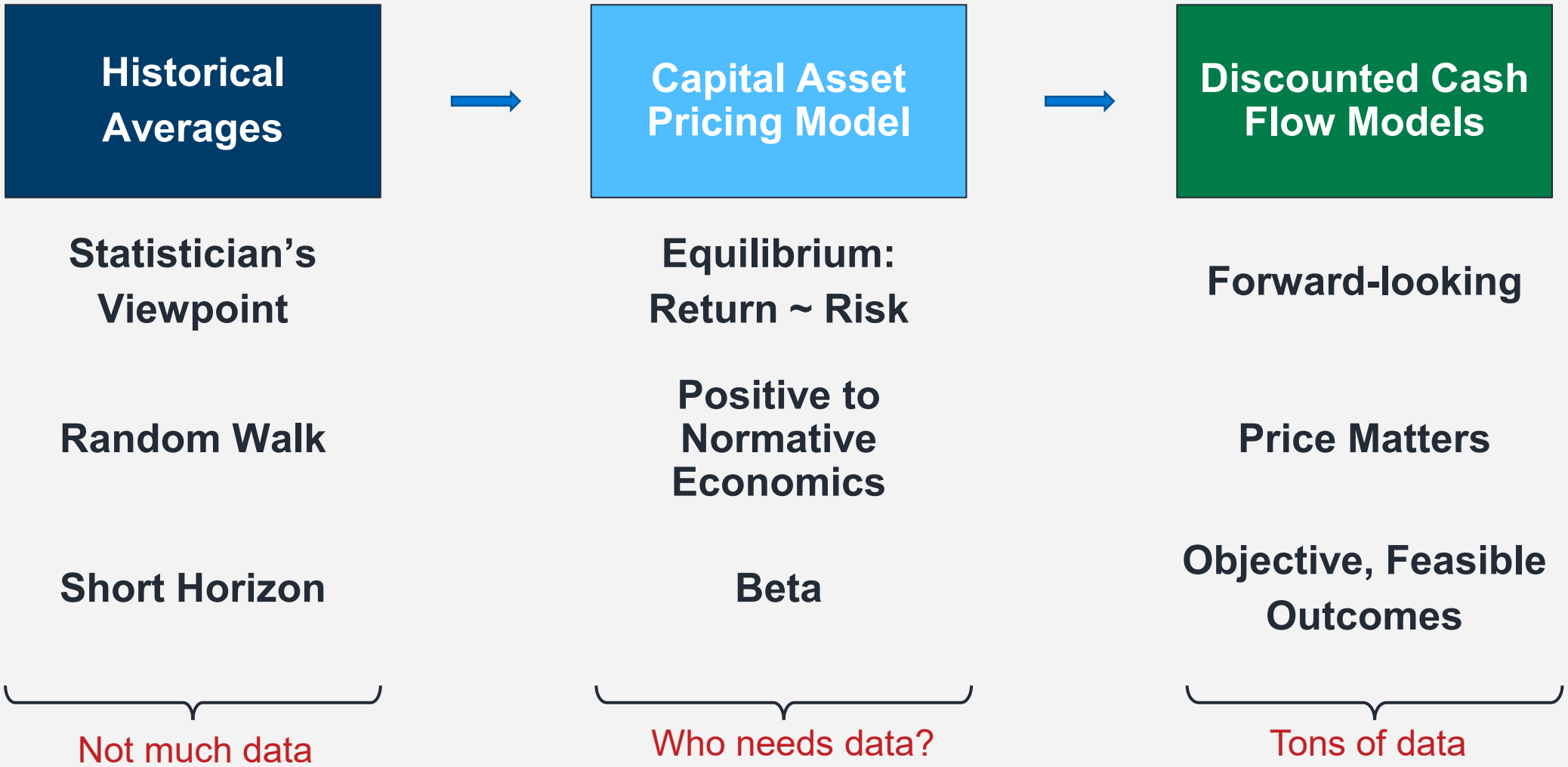
- They don't change (fixed income) or change slowly depending on broad economic factors

For most major asset classes, since we know the price today:

- We can develop solid estimates of future returns:

Today's Price	=	Discounted Present Value	of	Future Cash Flows
We know this		Discount rate = IRR (internal rate of return) IRR = expected return		We know current CFs and tie their future growth to the economy

Evolution of Investment Returns Forecasting



Forecasting Investments Returns is Challenging

How do we assure that expected returns are

- Objectively feasible? (i.e., possible)
- Economically plausible? (i.e., probable)

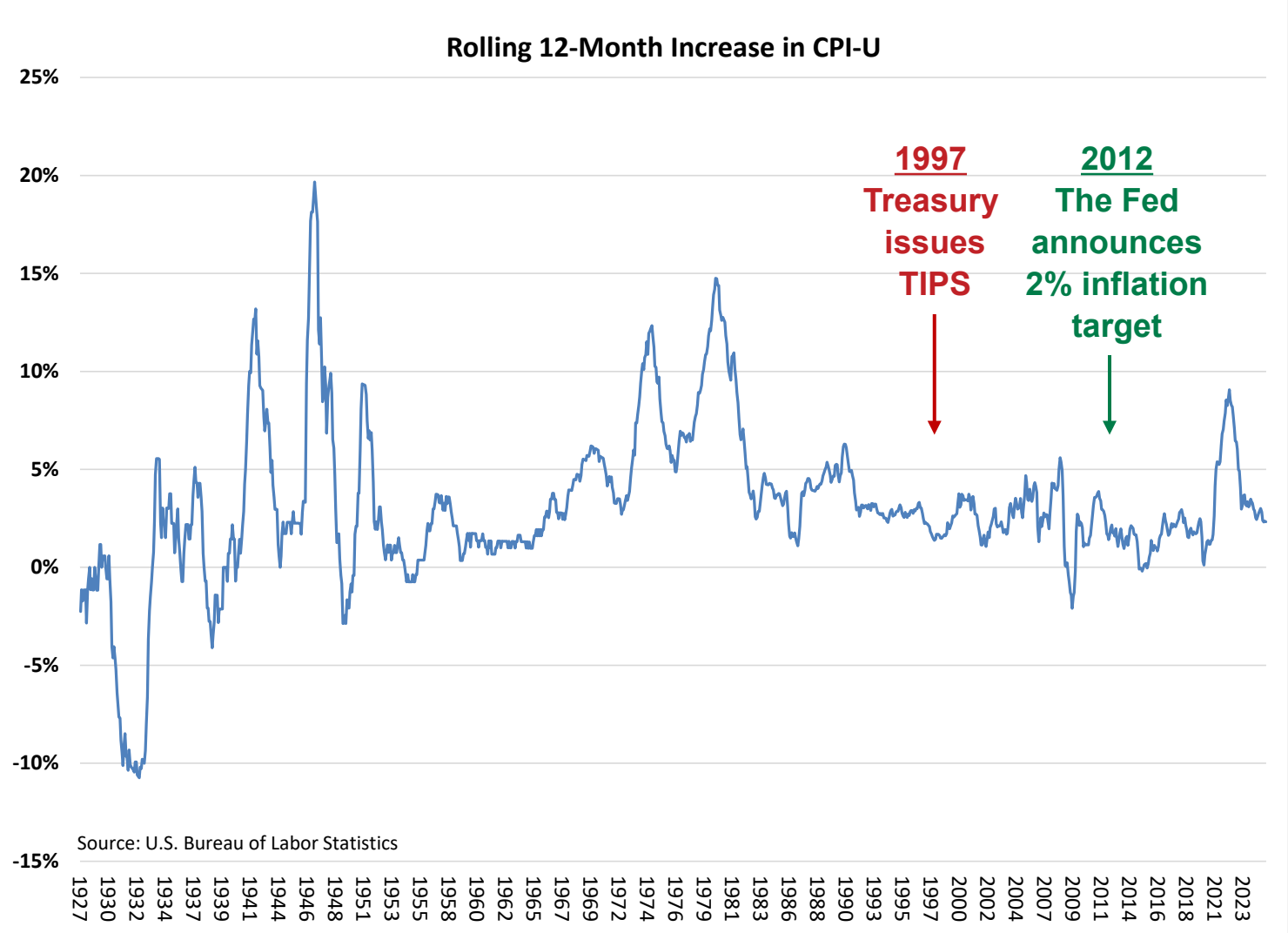
We lean heavily on market "anchors"



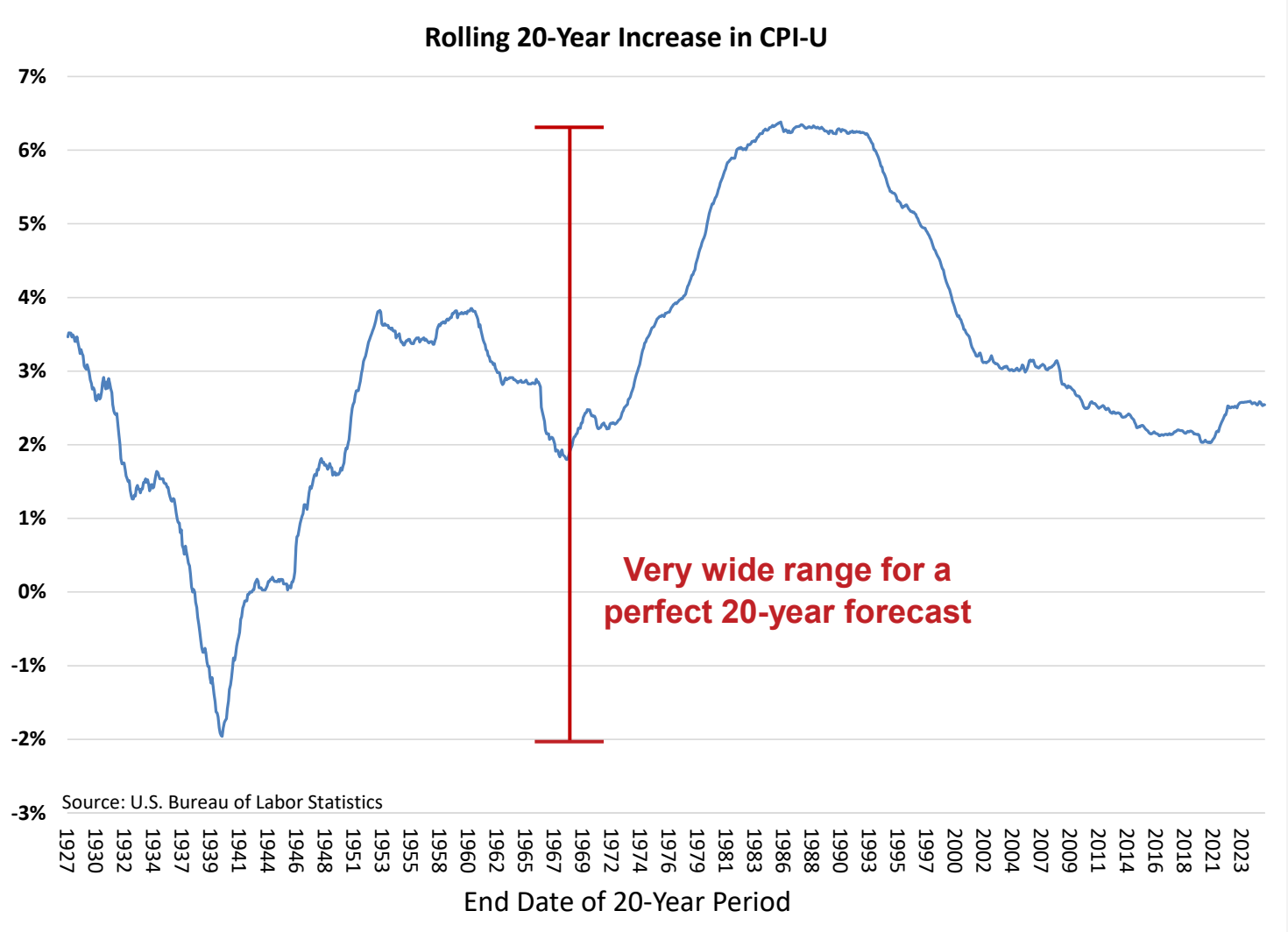
Price Inflation	Bond Returns	Stock Returns
Break-Even Inflation	Yield to Maturity	Normalized Earnings Yield

"Yield is Destiny"

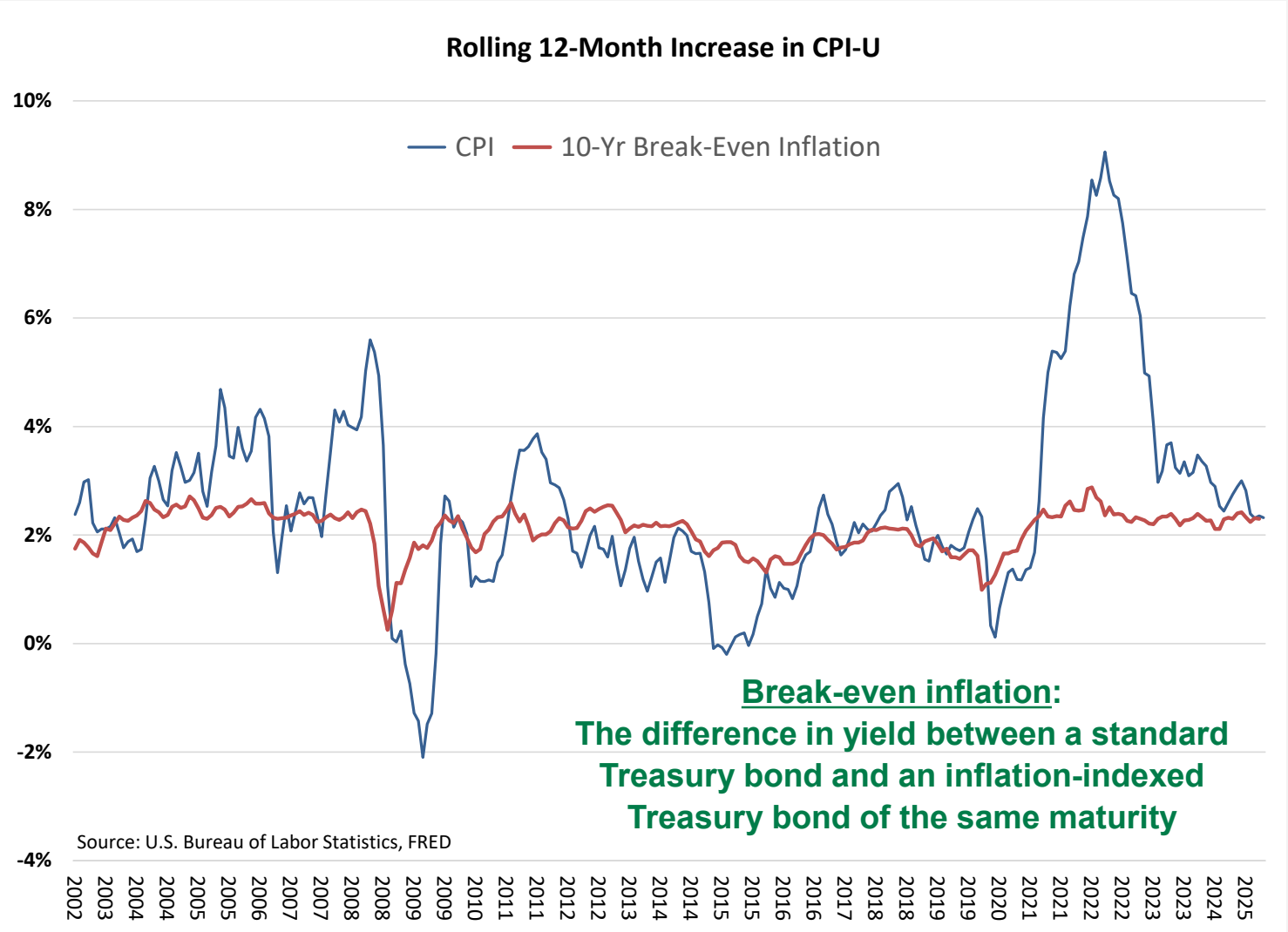
Price Inflation



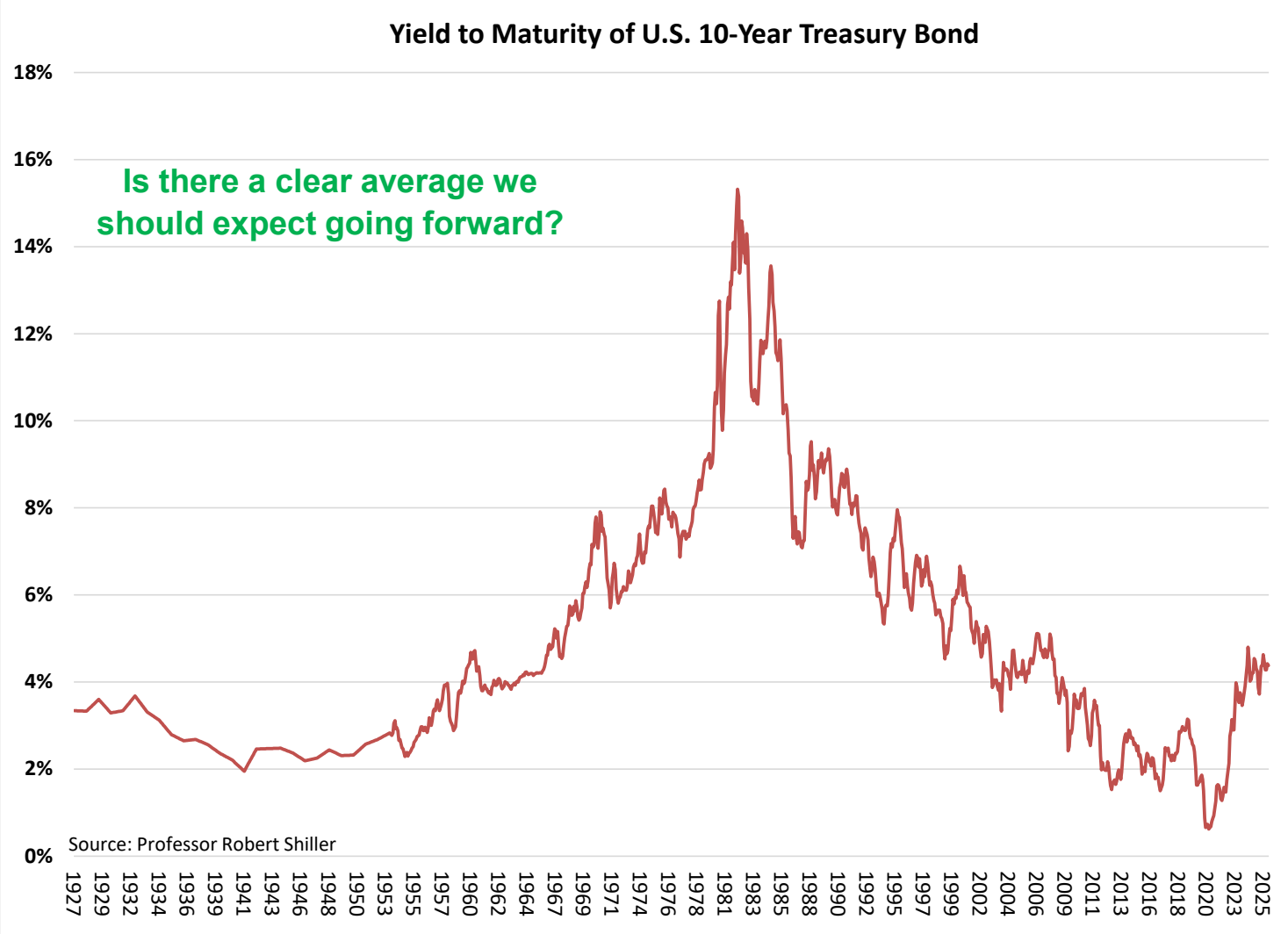
Price Inflation



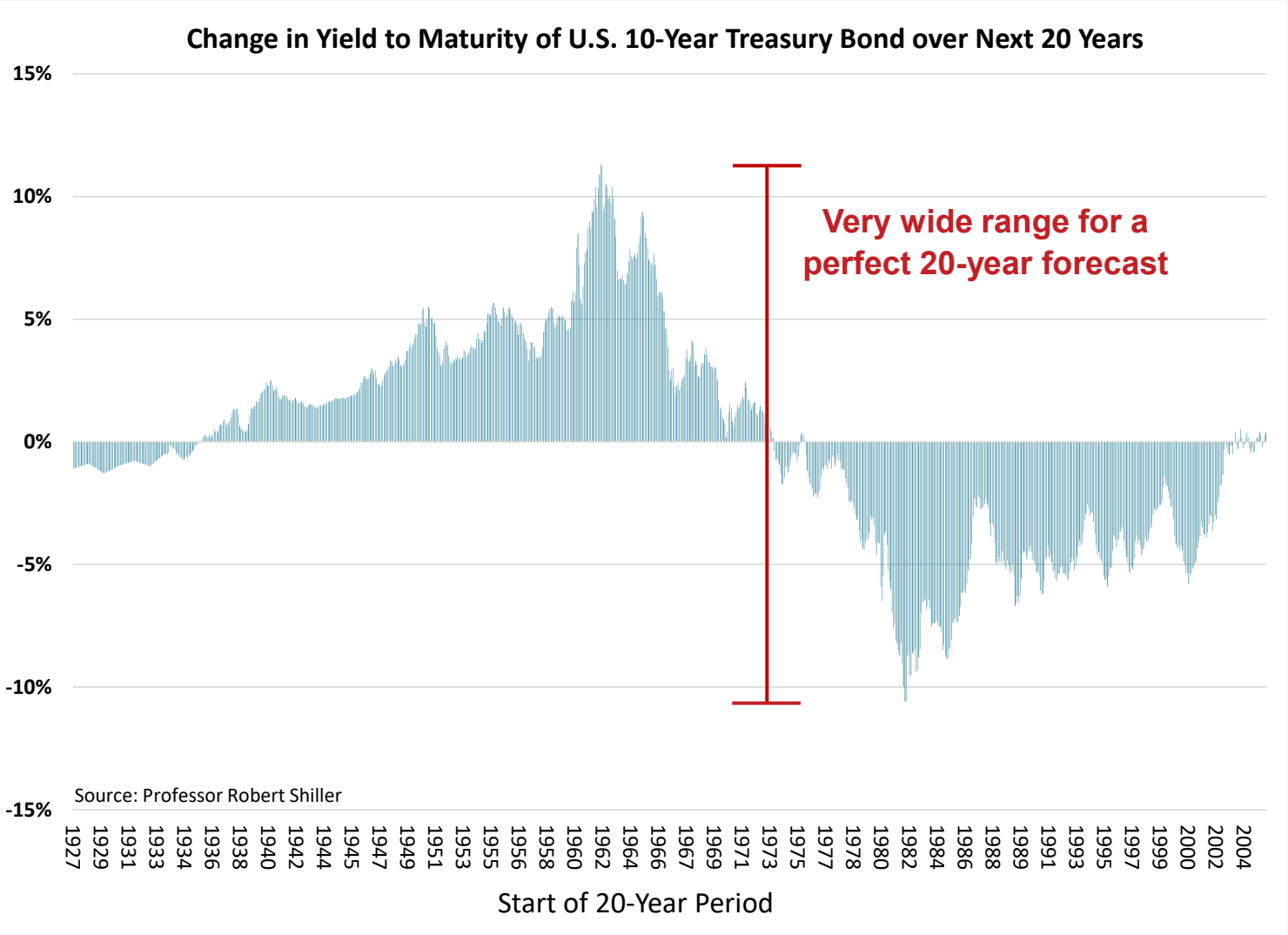
Price Inflation



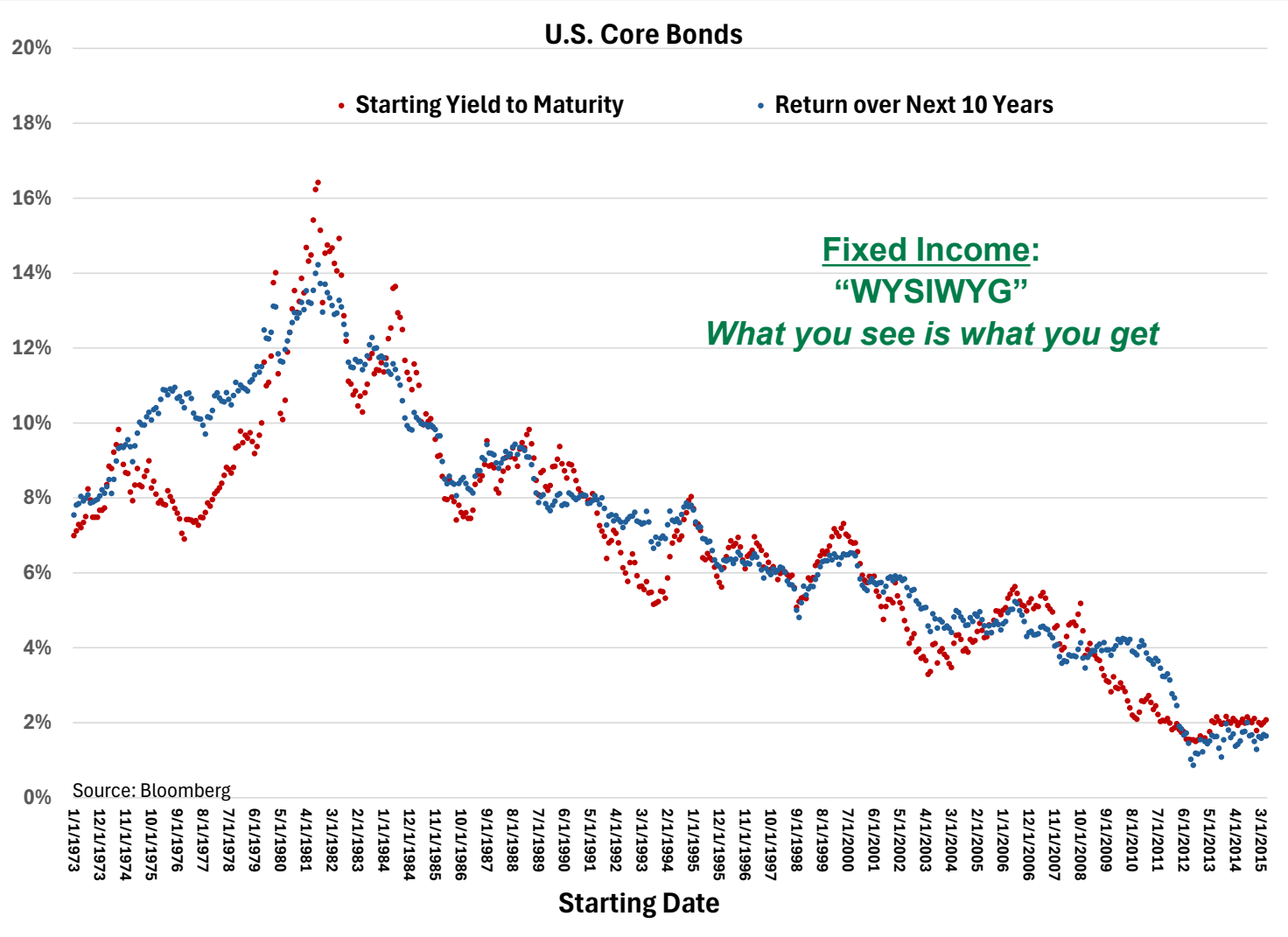
Interest Rates



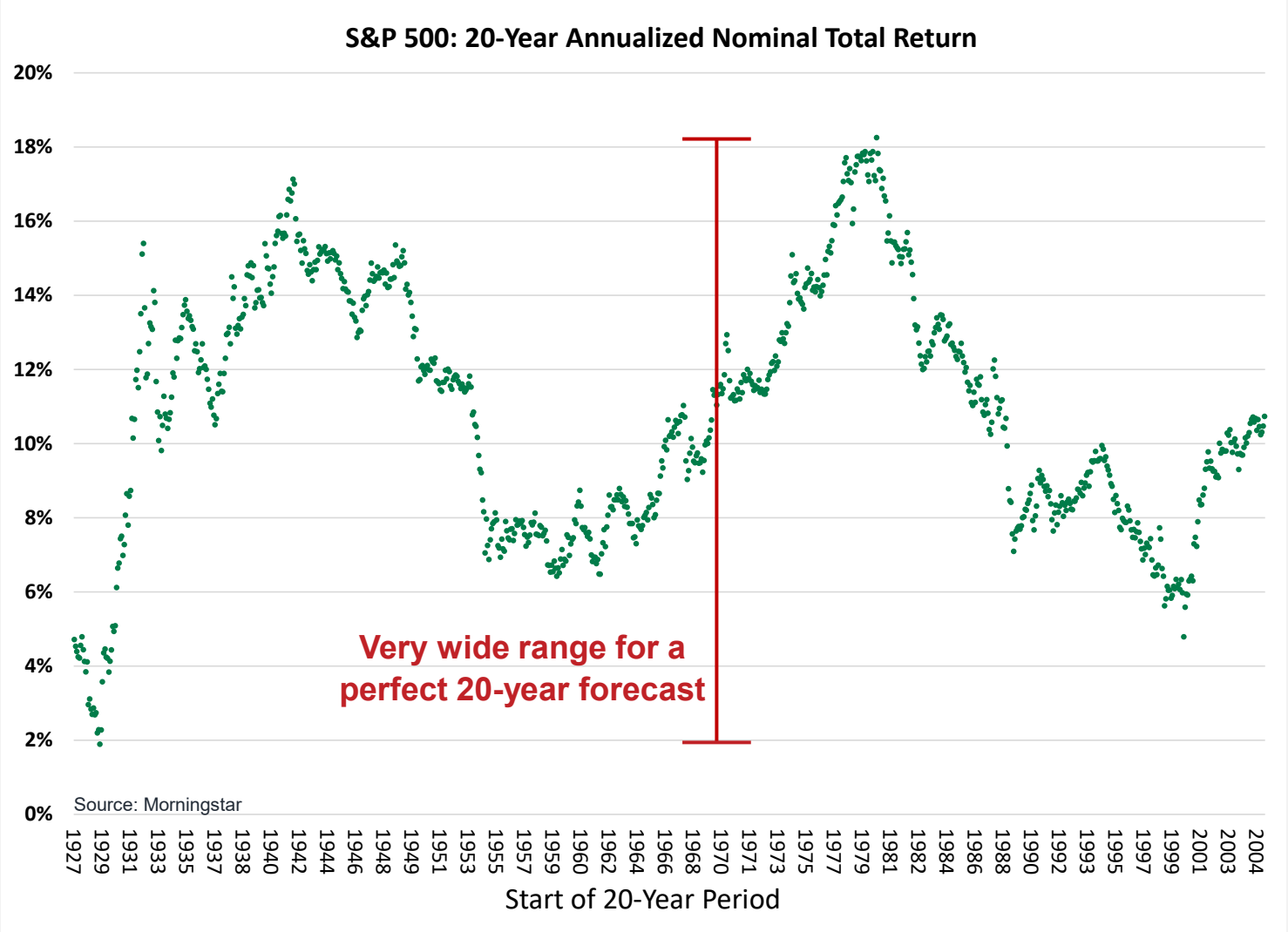
Interest Rates



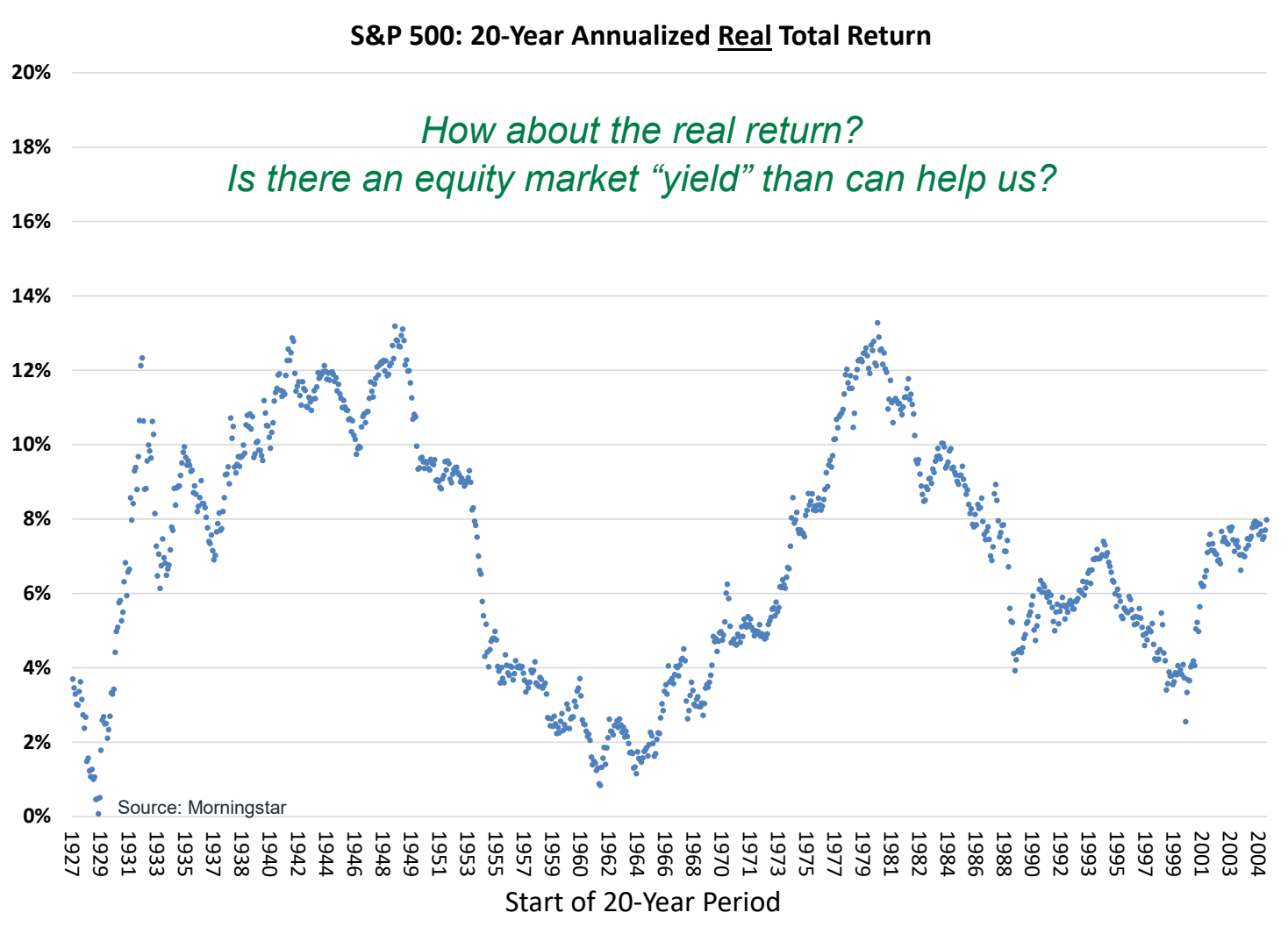
Interest Rates



U.S. Stocks (S&P 500 Index)



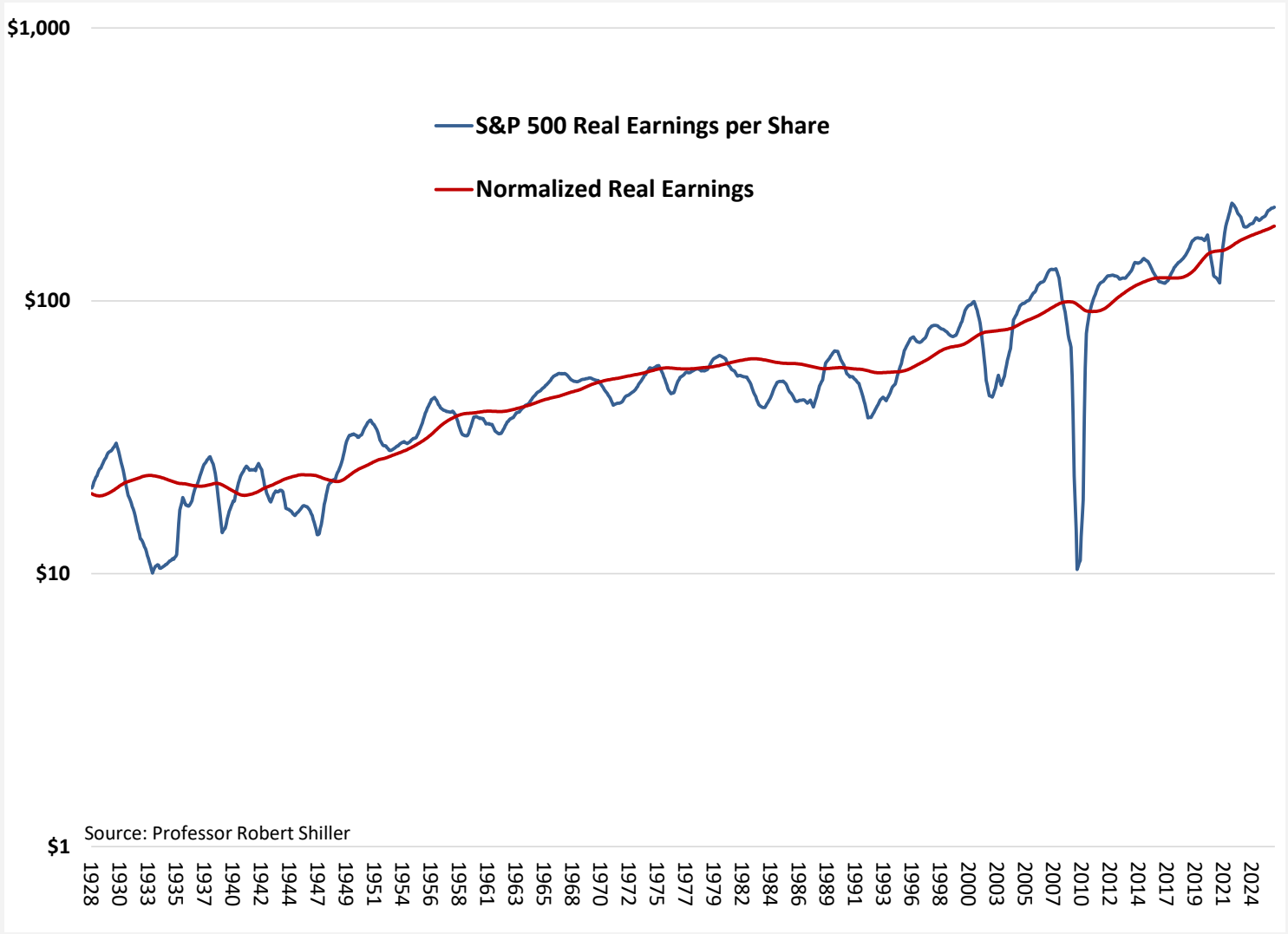
U.S. Stocks (S&P 500 Index)



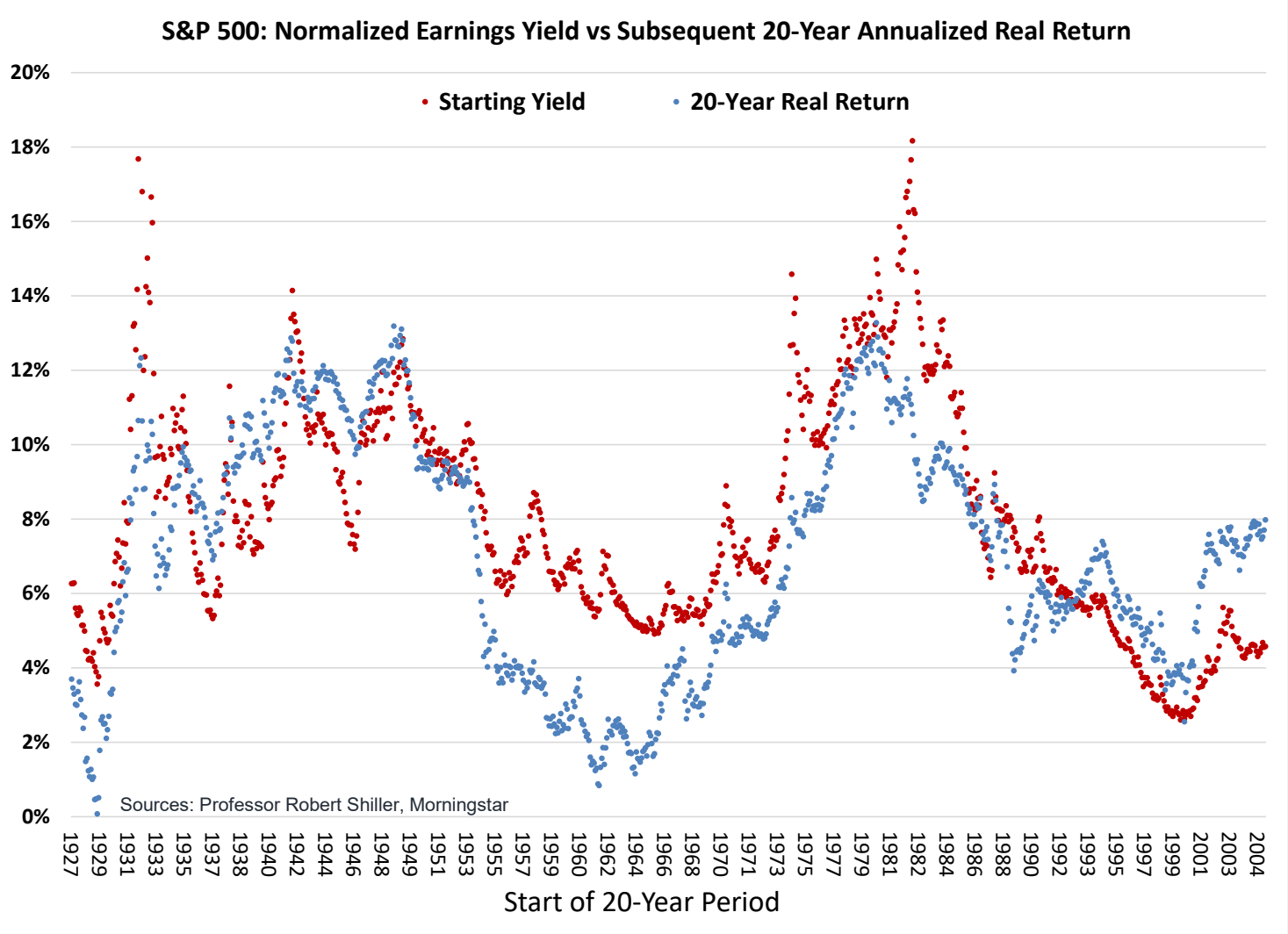
The Normalized Earnings Yield

- Professor Robert Shiller developed the “Shiller CAPE”
- CAPE = Cyclically Adjusted Price Earnings ratio = P / E10
- E10 = average of last 10 years’ earnings adjusted for inflation
- E10 smooths out much of the volatility in earnings from the business cycle and other events
- P / E10 has become a widely used barometer of equity valuations
- Its inverse, E10 / P, is known as the Shiller Earnings Yield
- The Shiller Earnings Yield is often used as an estimate of the expected real return on the market
- Since the Shiller Earnings Yield uses earnings from, on average, 5 years in the past, a better estimate of future real returns adds 5-6 years of real earnings growth to E10 to reflect expected earnings for next year.
- We call this the Normalized Earnings Yield

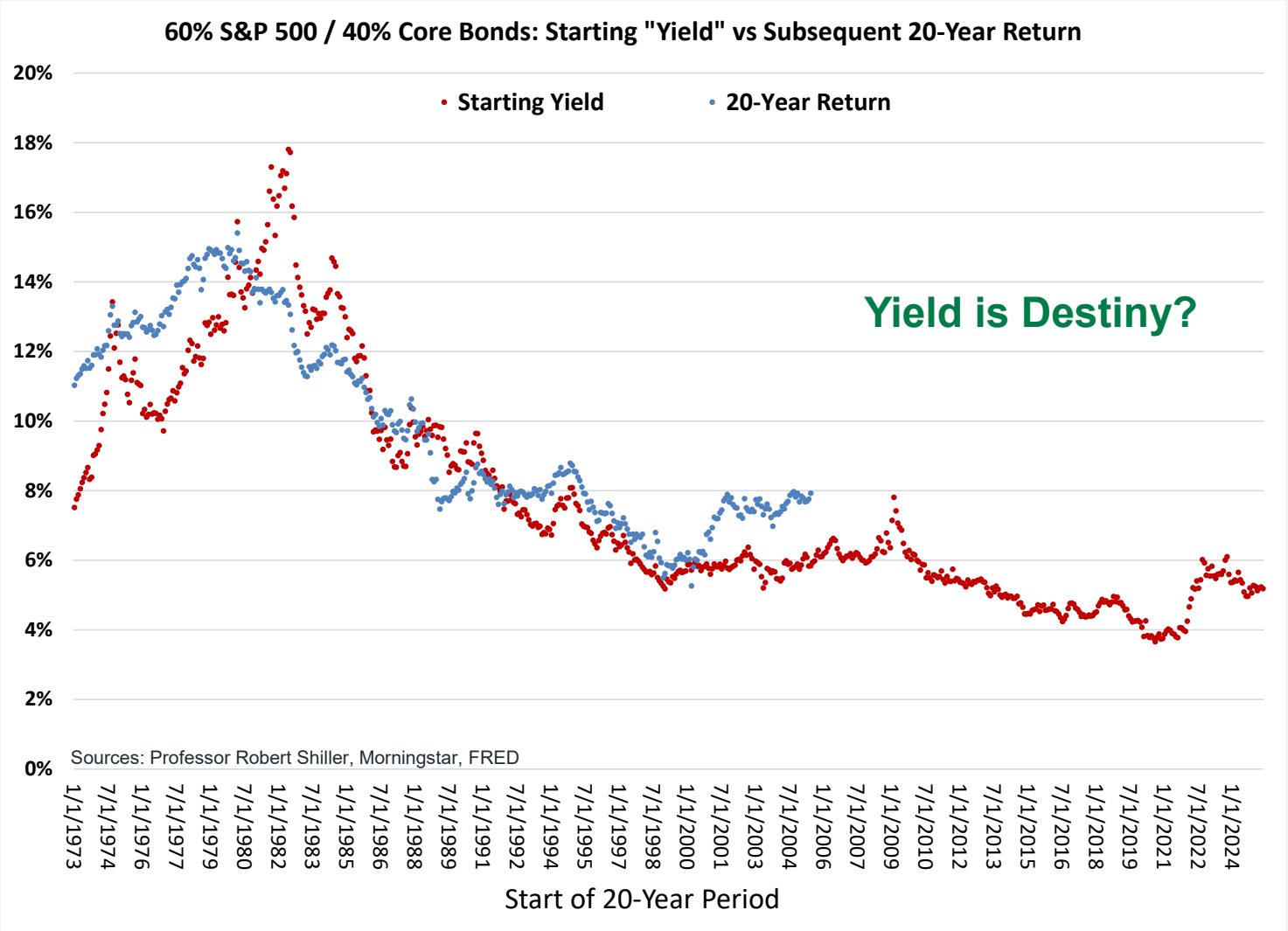
U.S. Stocks (S&P 500 Index)



U.S. Stocks (S&P 500 Index)



Putting It All Together



The Expected Path of Price Inflation

We consider:

- Break-even inflation implied by current prices of U.S. Treasury securities
- The Cleveland Fed's Inflation Model (based on inflation swaps and surveys – but not TIPS)
- Surveys of professional economists (Blue Chip Financial Forecasts and Survey of Professional Forecasters)
- Congressional Budget Office
- Social Security Administration

The Expected Path of Interest Rates and Subsequent Bond Returns

Starting with today's term structures of yields:

- We assume Treasury yields will follow the consensus forecasts published by Blue Chip
- We assume credit spreads will mean revert over next 5 years half-way to their trailing 30-year averages

We use a model portfolio of hypothetical bonds with maturities from 3 months to 30 years

- This includes Treasuries and governments, corporates, other credits, and high yield
- The bonds are weighted by their current weights in published indices
- We model each bond's yield, income return, and price return for each of the next 30 years
- New bonds are added each year
- We apply a downward return adjustment to account for the expected impact of downgrades and defaults
- We calculate the returns for different sectors based on maturities and credit ratings

Expected Equity Returns – Discounted Cash Flow Model

The dividend discount model (DDM) for stocks (Gordon Growth Model):

- Price = present value of growing stream of dividends in perpetuity
- D = last year's dividend
- g = expected constant dividend growth rate
- r = discount rate = expected return (nominal)

$$\text{Price} = D(1+g) / (1+r) + D(1+g)^2 / (1+r)^2 + D(1+g)^3 / (1+r)^3 + \ldots$$

$$\text{Price} = D(1+g) / (r - g)$$

$$r = D(1+g) / P + g$$ = dividend yield + dividend growth rate (real growth + inflation)

To estimate the return over a finite time period (e.g., 1 yr, 10 yrs, 30 yrs) – we need a terminal value

Expected Equity Returns: Current Methodology

Total return = Income + Growth + Change in Valuation

Income = dividends + buybacks = total payout ratio x earnings

Earnings = sales x profit margin

Price = P/E x earnings

We need:

- Sales growth (tracks GDP + inflation)
- Profit margin (correlated to corporate bond yields)
- P/E ratio (its inverse, E/P, tracks long Treasury yields with a risk premium added)
- Payout ratio (most difficult to estimate – use historical average)

Expected Returns for Other Asset Classes

Total Return = Income + Growth + Change in Valuation

- Income is current yield or income
- Growth is based on historical growth relative to GDP growth
- Change in valuation is based on historical valuation relative to similar public assets

Expected Volatility and Correlations

Our assumption for the standard deviation of annual returns and the correlation of annual returns between each pair of asset classes is based on their historical values over the last 120 quarters (30 years)

We unsmooth the historical returns for some private investments before calculating the volatilities and correlations

Milliman's Expected 20-Year Return for LACERA (as of January 2025)

Asset classes and target allocation based on LACERA's target portfolio

Milliman does not develop assumptions for each of these exact same asset classes – we mapped a few of these to asset classes that we believe have very similar expected returns and risk.

	Asset Class	Target Allocation	20-Year Arithmetic Mean	20-Year Geometric Mean	Standard Deviation
Growth	US Equity	17.4%	7.51%	5.88%	18.68%
	Developed Market Equity (non-US)	4.2%	9.02%	7.33%	19.08%
	Developed Market Equity (non-US) (hedged)	4.2%	9.02%	7.33%	19.08%
	Emerging Market Equity	3.2%	11.39%	8.39%	25.68%
	Buyouts	13.6%	12.46%	8.38%	30.00%
	Growth Equity	1.7%	12.46%	8.38%	30.00%
	Venture Capital	1.7%	12.46%	8.38%	30.00%
	Value-Added Real Estate	1.0%	11.06%	8.44%	24.00%
	Opportunistic Real Estate	1.0%	11.06%	8.44%	24.00%
Credit	High Yield Bonds	2.5%	6.30%	5.83%	10.00%
	Bank Loans	2.5%	6.01%	5.73%	7.73%
	Private Debt	8.0%	8.86%	8.19%	12.00%
Real Assets & Inflation Hedges	Core Private Real Estate	5.0%	8.00%	6.69%	16.79%
	Natural Resources (Private)	2.0%	6.60%	5.81%	13.00%
	Sustainable Natural Resources	1.0%	7.23%	6.44%	13.00%
	Infrastructure (Core Private)	3.0%	10.64%	8.00%	24.00%
	Infrastructure (Non-Core Private)	1.0%	10.64%	8.00%	24.00%
	Short-term TIPS	3.0%	4.23%	4.10%	5.07%
Risk Reduction & Mitigation	Investment Grade Bonds	13.0%	4.70%	4.61%	4.44%
	Long-Short	0.4%	6.87%	6.01%	11.81%
	Event-Driven	1.6%	6.80%	6.25%	9.30%
	Global Macro	1.2%	5.78%	5.52%	6.11%
	CTA (Trend Following)	0.4%	6.36%	5.90%	8.74%
	Fixed Income/Long-Short Credit	1.6%	6.12%	5.85%	5.87%
	Relative Value/Arbitrage	2.4%	6.12%	5.85%	5.87%
	Alternative Risk Premia (ARP)	0.4%	6.36%	5.90%	8.74%
	Long-term Government Bonds	2.0%	5.51%	4.73%	12.87%
	Cash Equivalents	1.0%	3.26%	3.25%	1.13%
	TOTAL PORTFOLIO		**8.20%**	**7.49%**	**12.71%**
	Expected Median			**7.46%**	

Review: Capital Market Assumptions

1. **How does Milliman forecast expected return for an asset class?**
   Total return = Income + Growth + Change in Valuation
2. **How objective or subjective is the process? Focus is on objective measures but there is some subjectivity in determining those measures**
3. **What is Milliman's expected return for LACERA? 7.4% for 20-year horizon**

Fun Fact: Equities have outperformed Fixed Income 36 out of the last 49 years (as measured by S&P 500 Index vs Bloomberg US Aggregate Bond Index)

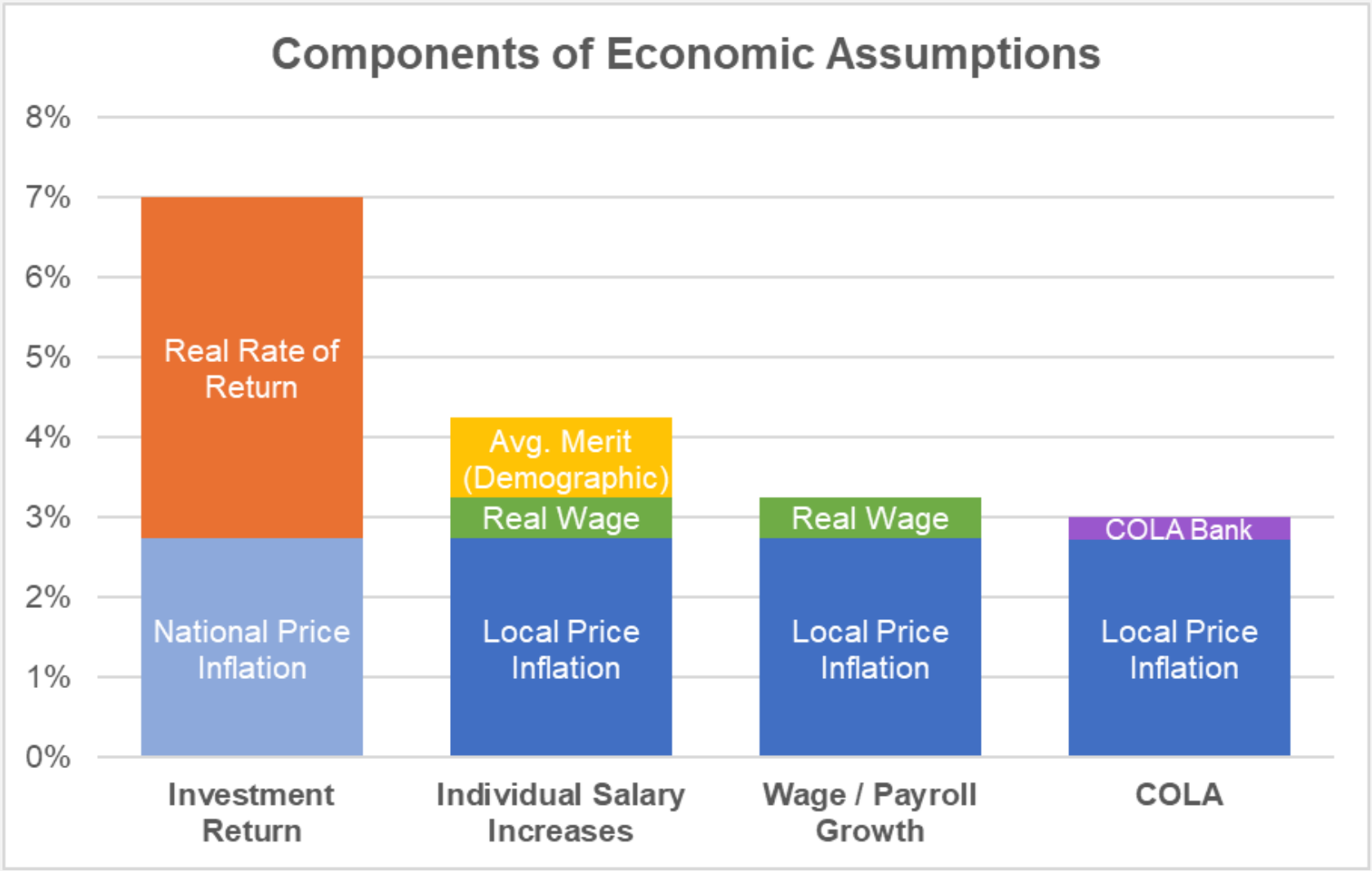


Economic & Demographic Assumptions

1. How does Los Angeles inflation compare with national inflation?
2. How do LACERA's economic assumptions compare with others?
3. What are key attributes affecting life expectancy?

Milliman

Economic Assumptions



Price Inflation

Inflation assumption for other systems

CalPERS is 2.30% and CalSTRS is at 2.75%

2.50% is median assumption for 100 largest systems

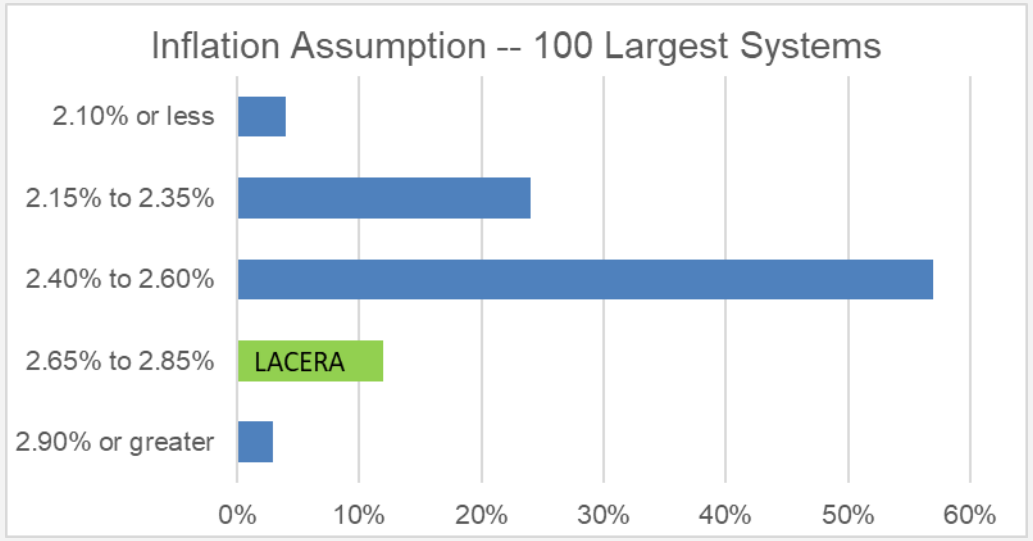
Forecasts for 20 years as of June 30, 2025

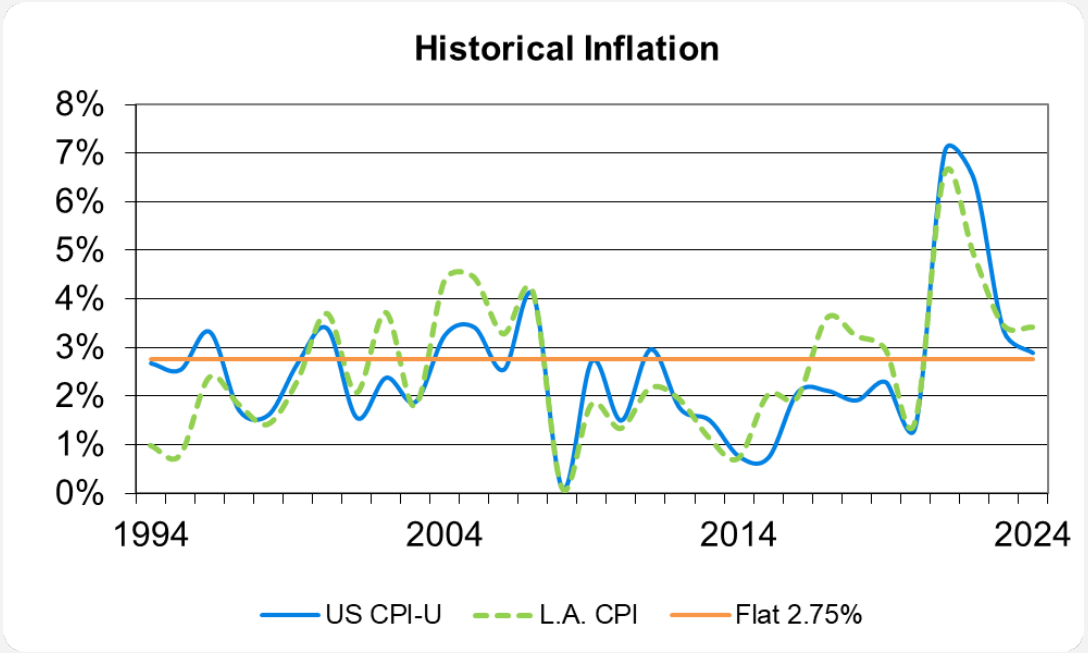
Implied inflation from TIPS of 2.45%

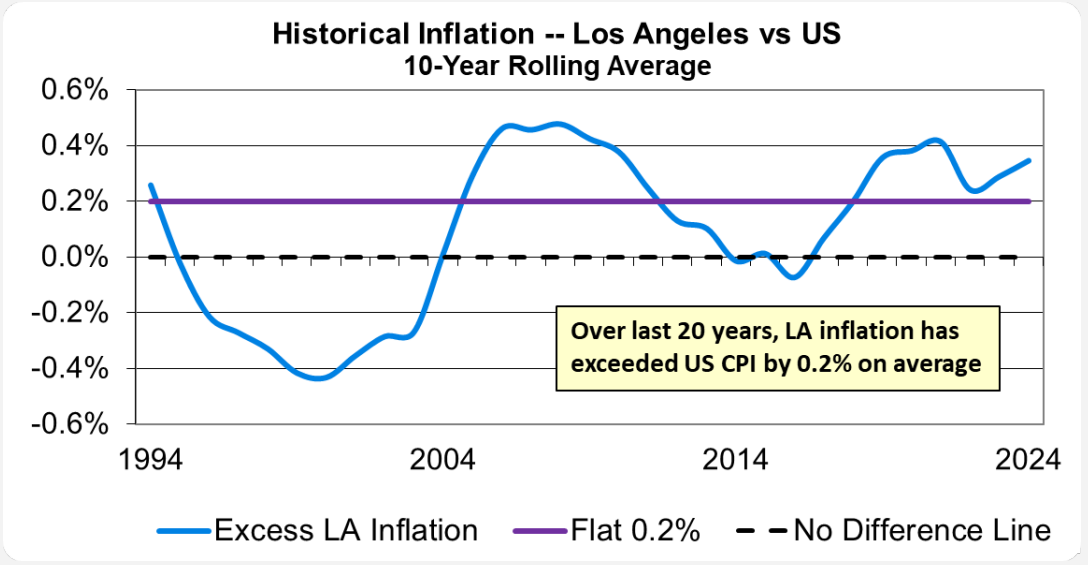
Cleveland Fed = 2.4%

Milliman = 2.3% / Meketa = 2.7%

Long-range Social Security projection is 2.4%







Expected Return – 2025 Capital Market Assumptions

Milliman calculated the median expected return for LACERA's target portfolio using the 2025 capital market outlook assumptions from three sources

- Meketa (expected returns provided by Meketa)
- Milliman
- 2024 Horizon survey of capital market assumptions (survey of about 40 investment advisors)

2025 CMAs	Meketa	Milliman	Horizon
Based on 10-Year Assumptions			
Median Annualized Return	**7.2%**	**7.2%**	**7.6%**
Assumed Inflation	2.3%	2.4%	2.4%
Based on 20-Year Assumptions			
Median Annualized Return	**8.4%**	**7.3%**	**8.0%**
Assumed Inflation	2.7%	2.3%	2.4%

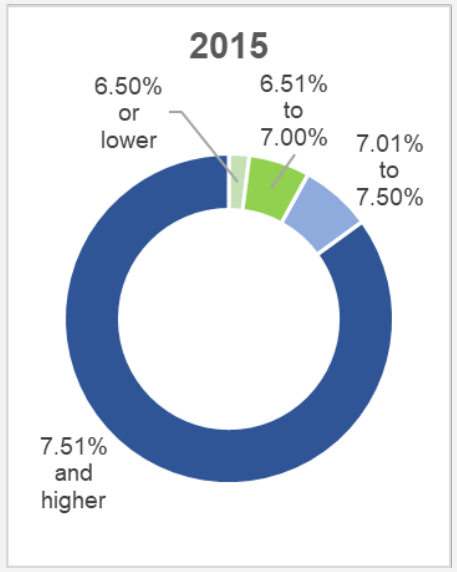
Notes:

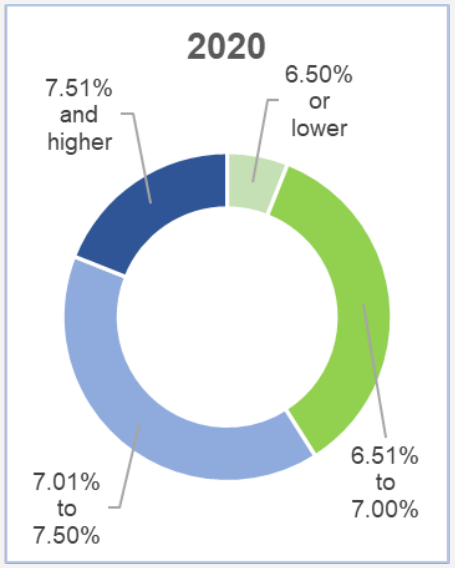
1. *Returns are net of assumed expenses of 0.20% of assets.*
2. *The Horizon Survey reports a limited number of asset classes. In cases where there was not a corresponding asset class in the survey, Milliman's assumptions for the corresponding time horizon were used.*
3. *Horizon 10-year assumptions include some consultants with less than 10 years. Horizon 20-year assumptions include some consultants with more than 20 years and are based on a subset of the full group.*

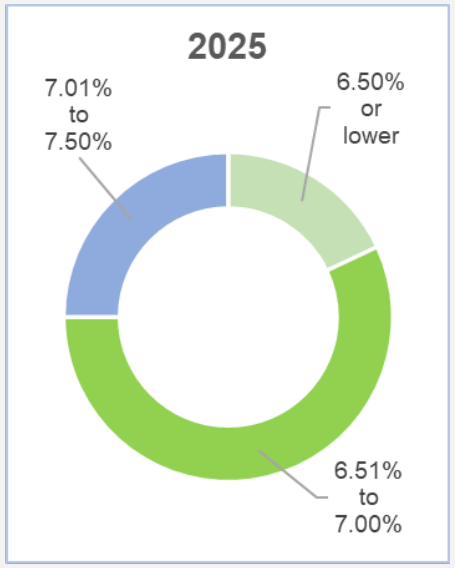
Investment Return Assumption Trend

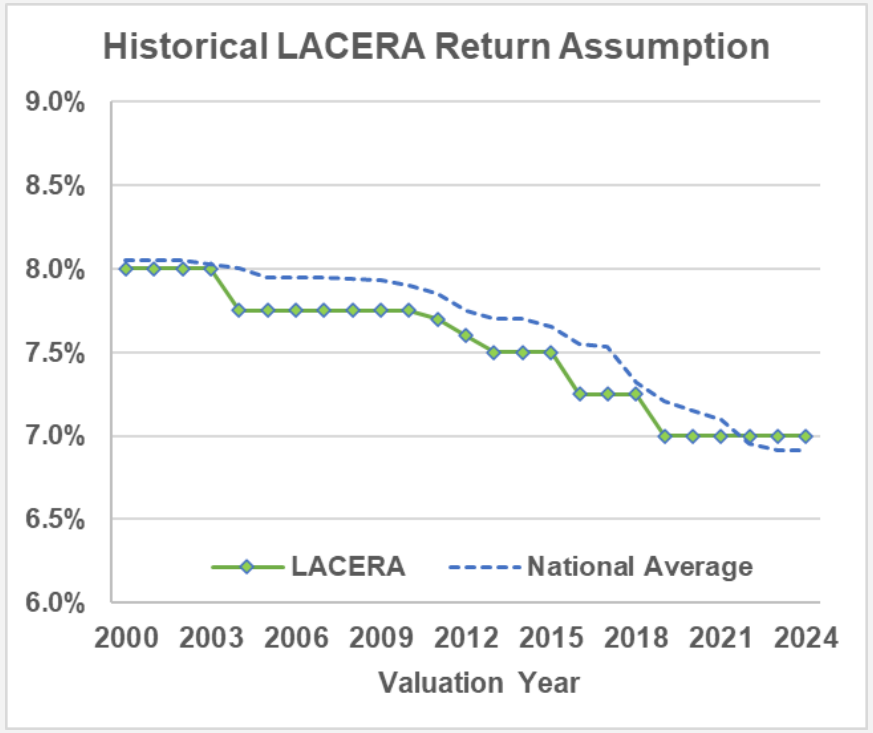
75% of large public retirement systems now have an investment return assumption of 7% or less

Only 10% of large systems were at 7% or less assumption 10 years ago









LACERA's return assumption has followed a similar pattern to other large retirement systems

Drop in investment return assumption has more or less followed price inflation which has decreased from 4.00% to 2.75% over the period (2000 to 2024)

Source: NASRA Chart June 2025

Demographic Assumptions -- Methodology

Identify statistically significant factors

Example: Key factors affecting mortality are age, gender and others

Compare actual experience with assumption

Analyze by significant factors; graph results

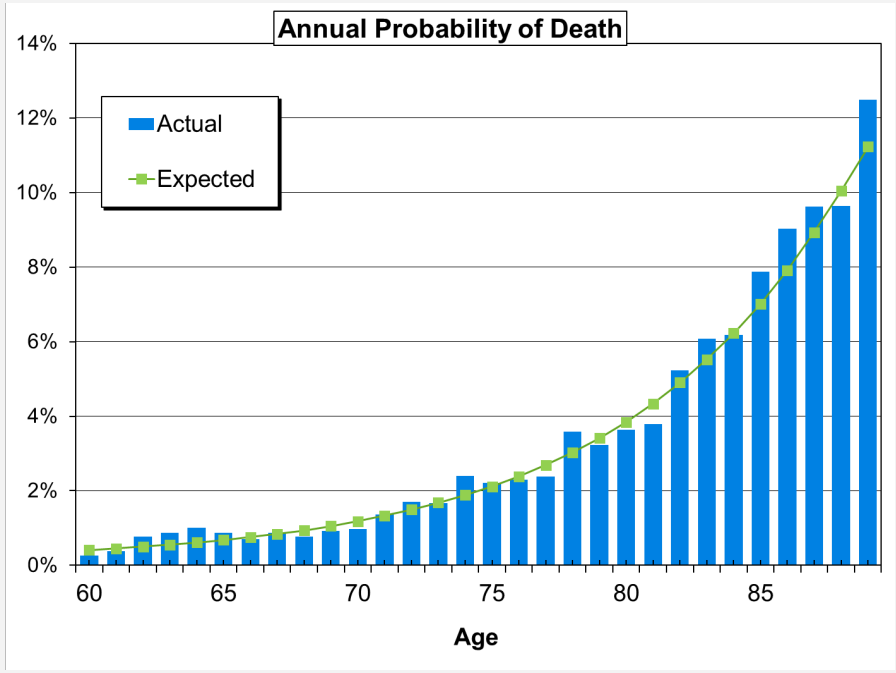
Aggregate results measured by Actual-to-Expected (A/E) Ratio which provides a good overall measure of assumption

- If A/E ratio close to 100%, then current assumption may not need to be changed, but fit to curve should still be reviewed
- If A/E ratio < 100%, actual experience is less than assumption and consideration should be given to lowering assumption
- If A/E ratio > 100%, actual experience is greater than assumption and consideration should be given to increasing assumption

Propose new assumptions if appropriate

Does A/E ratio move closer to 100%?

How does fit of proposed assumptions fit with actual experience?



Retiree Mortality (weighted by benefit amounts)

Service Retirement

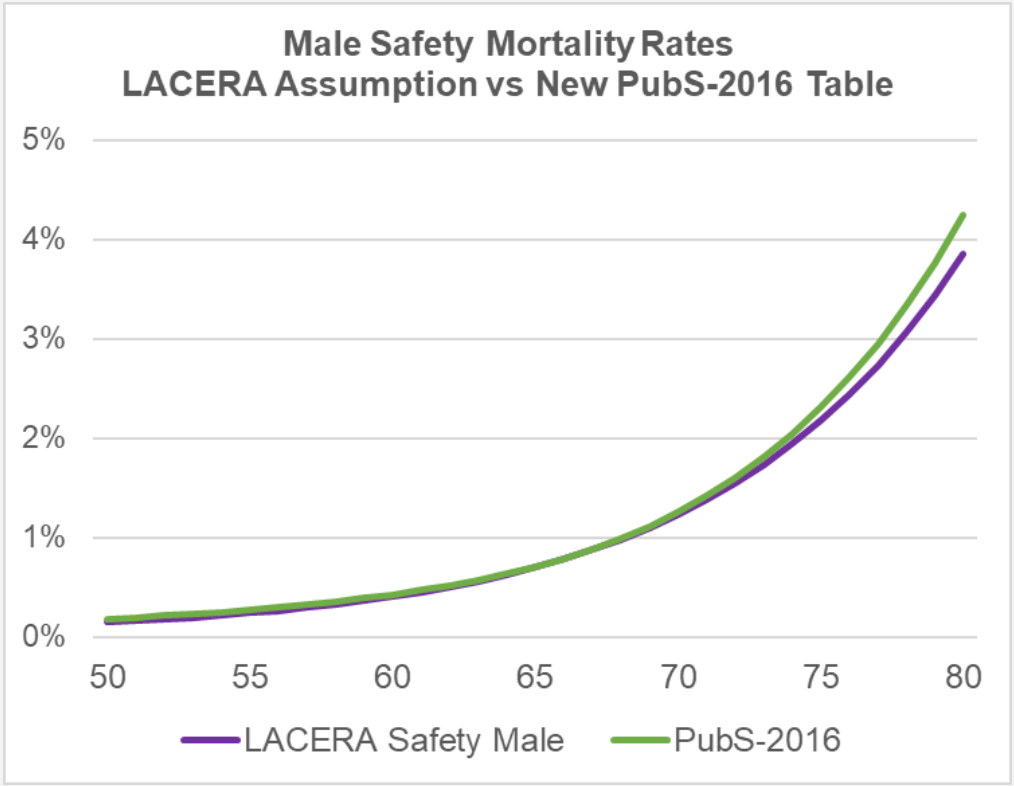
Group	Deaths Actual	Deaths Expected	Actual to Expected
General Male	9,422	8,704	108%
General Female	7,736	7,417	104%
Safety Male	2,515	2,294	110%
Safety Female	1,403	1,379	102%
Total Svc Ret	**21,077**	**19,793**	**106%**

Retiree Mortality

Assumption used to predict how long current and future retirees and beneficiaries will receive benefits

Mortality assumption has two components

1. Base mortality tables are mortality rates at a point in time
   - Standard tables available that reflect public plan experience
   - Vary by classification (General / Safety / Teacher)
   - Newest public plan specific tables include LACERA experience
   - Standard tables are a good starting point but ultimately recommended assumptions will be customized to LACERA
   - LACERA experience may differ from standard tables, so adjustments may be recommended (e.g., proposed mortality may be 90% of standard tables)
2. Improvement scale projects changes (generally improvements) in future mortality rates



Projected Mortality Improvement

Established trend of mortality improvement in the past

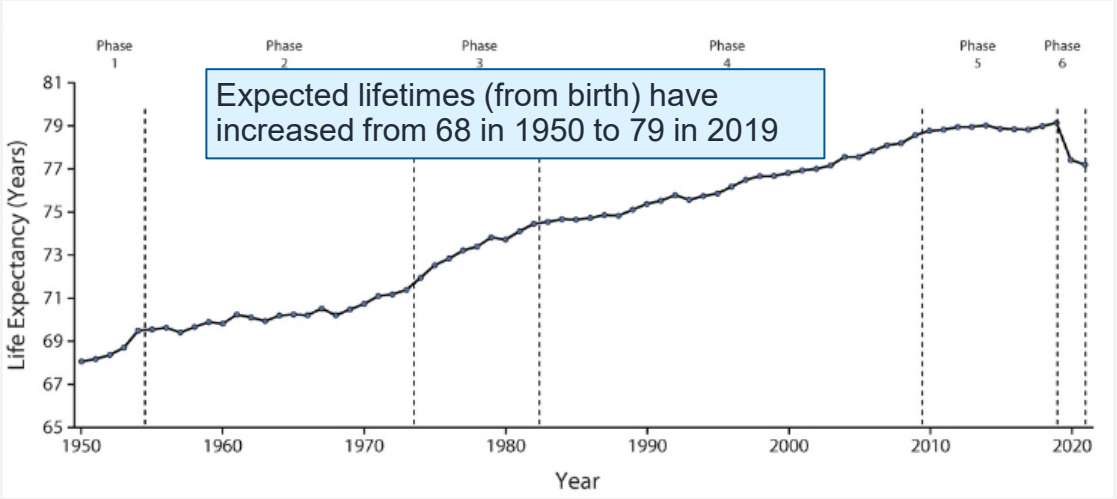
Impact of COVID had a short-term negative impact

LACERA's current mortality assumption explicitly reflects expected future improvements in mortality

Mortality at a specific age is expected to decline slightly (and people born in succeeding years are expected to live slightly longer).

There is a strong consensus in the actuarial community that future improvements in mortality should be reflected in the valuation assumptions but less consensus on exactly how much

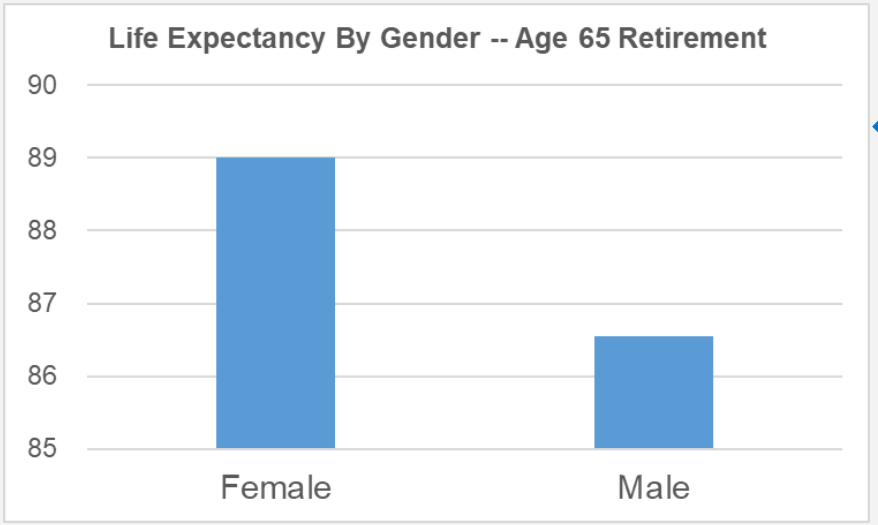
- Society of Actuaries publishes a mortality improvement scale which is the most commonly used among public retirement systems
- Notable exception is CalPERS which uses the standard table but reduces the expected improvement by 20%; that is, CalPERS is expecting increases in life expectancies for their retirees, but at a lower level than the standard table



Source: Public Health Post May 3, 2024 newsletter

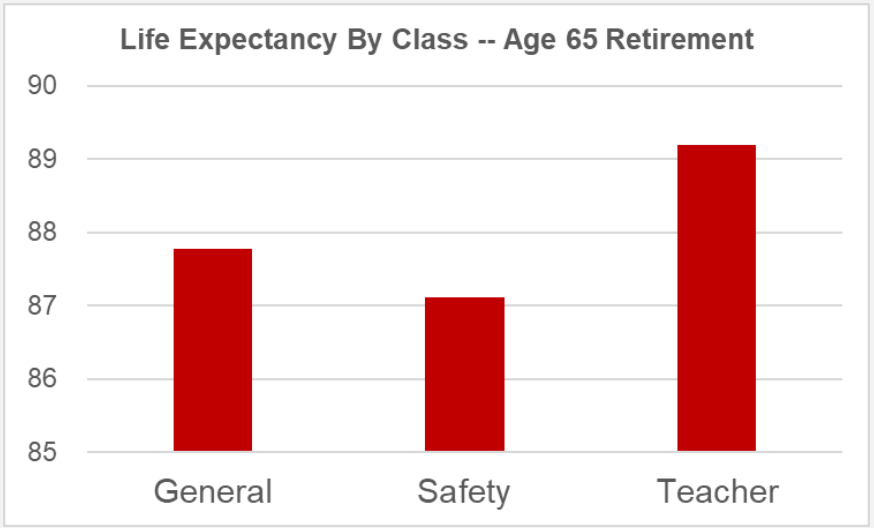
Expected Lifetime for Age 65 General Retiree in Year:	2025	2045	2065
General Male	86.6	88.0	89.3
General Female	89.0	90.3	91.5
Average	**87.8**	**89.2**	**90.4**

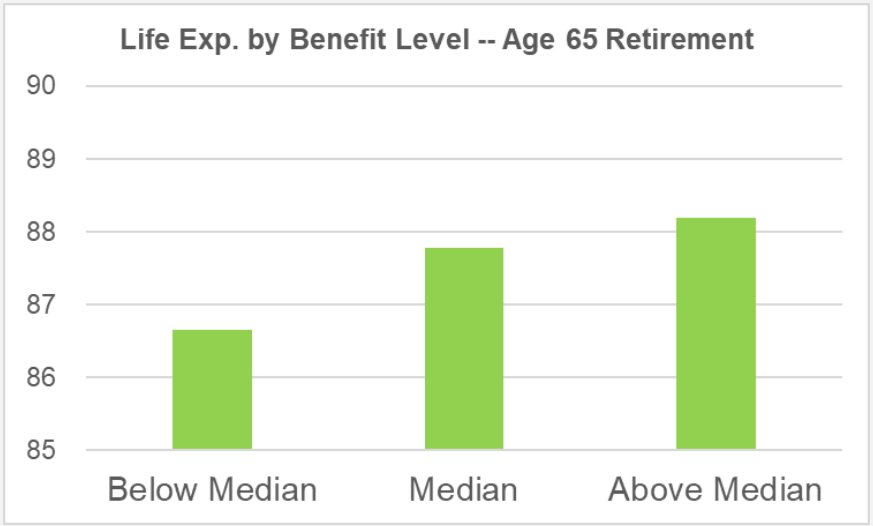
Some Mortality Differentiators (in Addition to Age)



Females expected to live longer than males

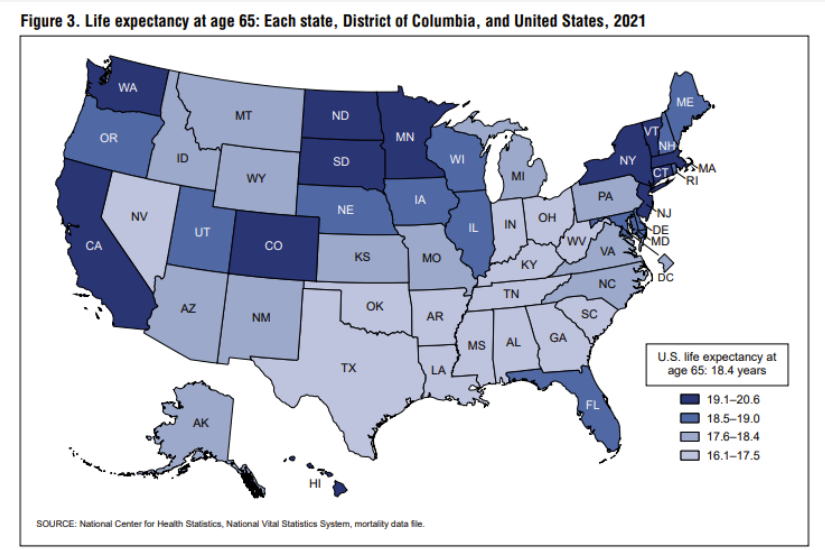
Teachers have longer life expectancies





Retirees with larger benefits live longer than those with smaller benefits

California has longer life expectancy than US average



Review: Economic & Demographic Assumptions

1. **How does Los Angeles inflation compare with national inflation? Local inflation has exceeded national inflation by 0.2% over last 20 years**
2. **How do LACERA's economic assumptions compare with others? LACERA's economic assumptions are in the mainstream, fractionally on the higher side**
3. **What are key attributes affecting life expectancy? Age, Gender, Status (Healthy/Disabled), Class (Safety/General) and Benefit Level**

Fun Fact: Edmond Halley (the comet guy) is also credited with developing the first widely recognized actuarial mortality tables.



Conclusion

Only thing we know for sure is future experience will vary from what the assumptions predict

Important to have reasonable assumptions to help employer budgeting and maintain relatively stable contribution rates

We look forward to continuing this discussion in October

Milliman

Thank you

Milliman

Certification

This presentation is intended as a high-level discussion of an actuarial experience study. The statements of reliance and limitations on the use of this material is reflected in our most recent actuarial report (June 30, 2024) and still apply to this presentation. These statements include reliance on data provided, on actuarial certification, and the purpose of the report.

Milliman's work product was prepared exclusively for LACERA for a specific and limited purpose. It is a complex, technical analysis that assumes a high level of knowledge concerning LACERA's operations, and uses LACERA's data, which Milliman has not audited. It is not for the use or benefit of any third party for any purpose. Any third-party recipient of Milliman's work product who desires professional guidance should not rely upon Milliman's work product but should engage qualified professionals for advice appropriate to its own specific needs.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or the Plan's participants. Please refer to the Risk Assessment report dated May 22, 2025 for a detailed analysis of the main risks applicable to LACERA.

Appendix: Additional Reference Slides

Milliman

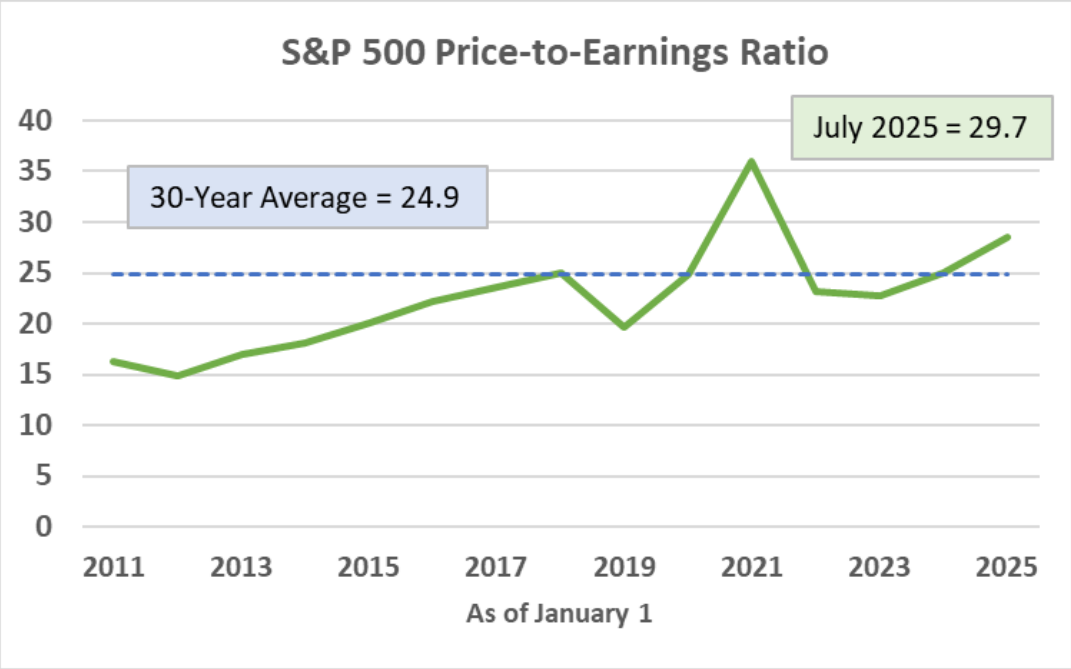
Economic Assumptions – Current Environment

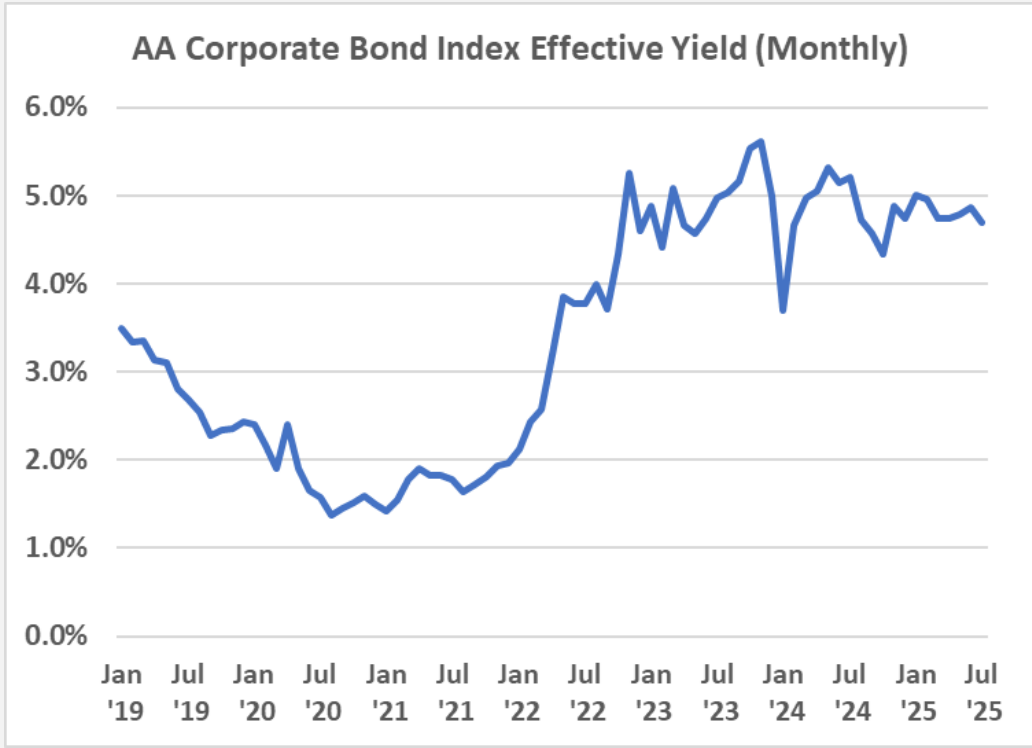
Changing economic environment

Interest rates have rebounded from historic lows

Price-to-earnings ratios have increased recently and are now above historic averages

Inflation spiked in 2021 and 2022 but is now closer to forecasts





General Wage Growth

An individual member's assumed annual salary increase is composed of:

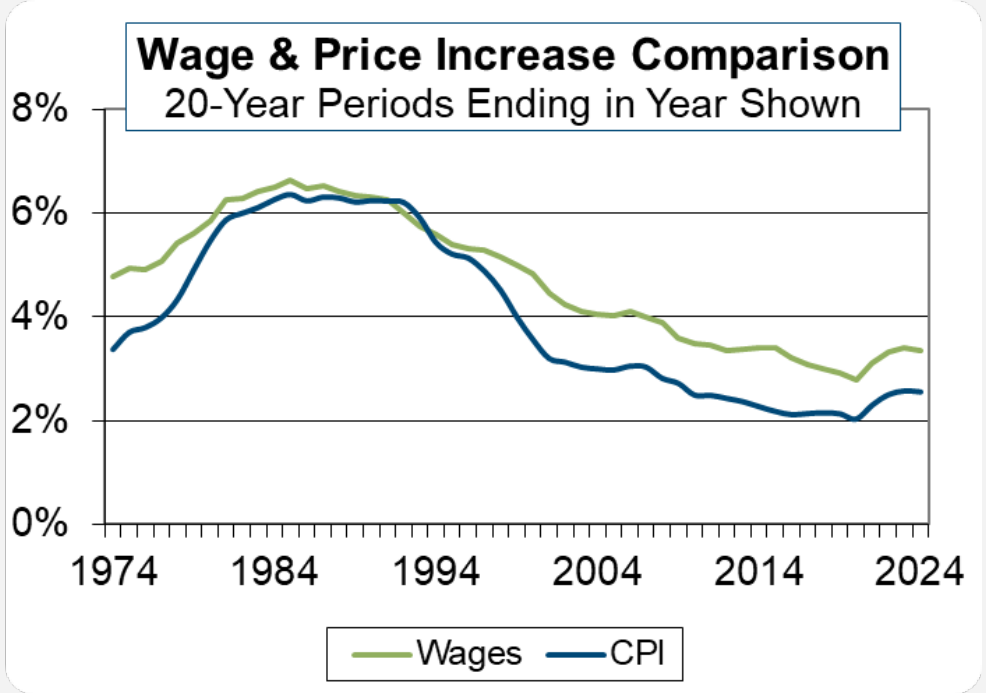
Local inflation

Real wage growth

Individual merit/longevity component (demographic assumption)

Real wage growth represents the increase in wages in excess of inflation due to improvements in productivity and competitive market pressures

- National average real wage growth has been 0.7% over last 50 years
- Social Security projections have 1.2% average real wage growth over long term
- Estimated LACERA-specific real wage growth has been close to the current 0.5% assumption over the long term, but less recently



Investment Return Assumption – Comparison with Other Systems

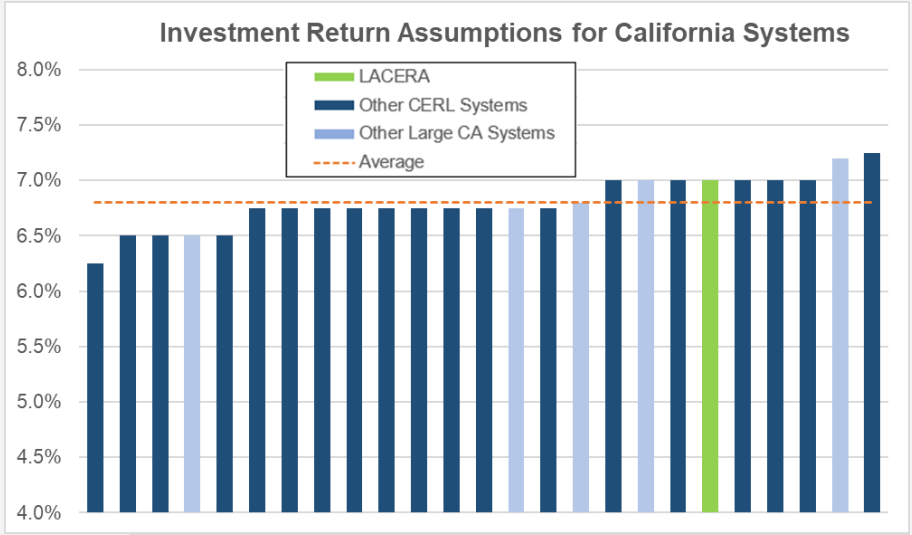
Most California systems have investment return assumption of either 6.75% or 7.00%

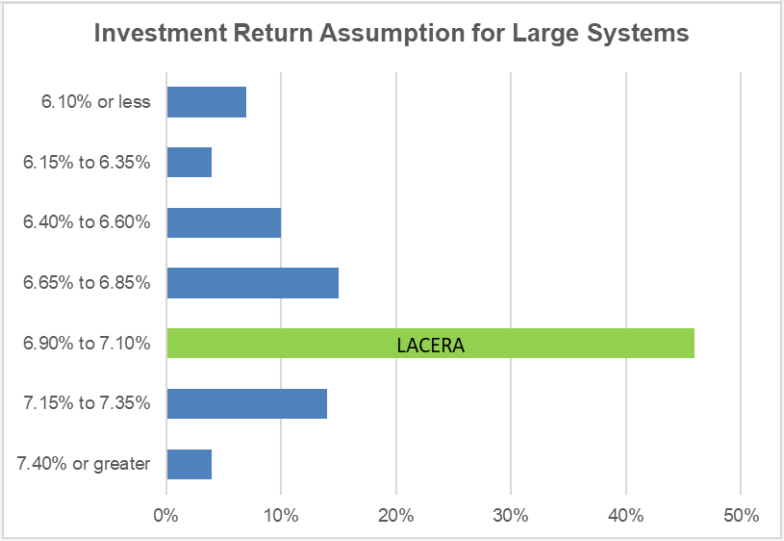
Average return assumption of 6.8%

Nationally, almost 90% of large systems have investment return assumption between 6.50% and 7.25%

Average return assumption of 6.9%

Different systems have different allocations so different expected returns





Demographic Assumptions – Advanced Methodology

What period is used to study the experience?

Experience study is performed triennially, but generally longer periods are considered to minimize impact of short-term fluctuations

Did outside factors affect results? Should an adjustment be made?

Pandemic had a noticeable impact on prior study, particularly mortality

Does predicting counts reasonably reflect liability impact?

For example, the death of a retiree with a $8,000 monthly benefit has four times the liability impact of the death of a retiree with an $2,000 monthly benefit

- Analysis has weight by additional data element (monthly benefit in this example) to provide a more accurate representation

Additional statistical analysis (generally internally) may be done to confirm assumptions fit experience

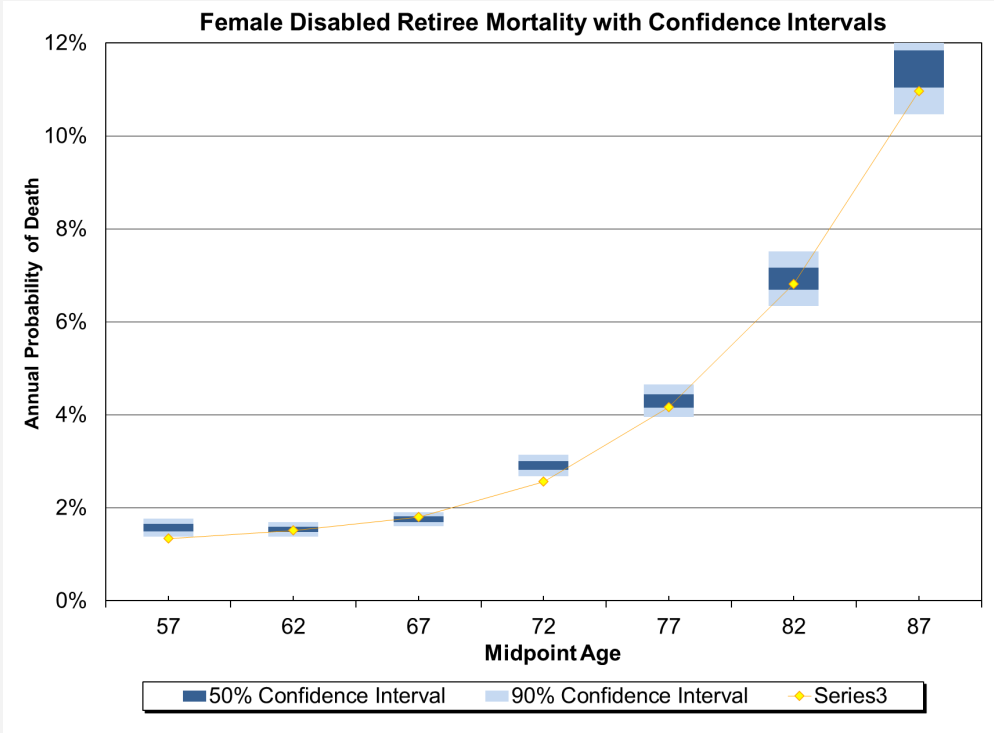
R-Squared

Confidence intervals (graph to the right)

R Squared Formula

R Squared Formula = r^2

$$r = \frac{n(\Sigma xy) - (\Sigma x)(\Sigma y)}{\sqrt{[n\Sigma x^2 - (\Sigma x)^2][n\Sigma y^2 - (\Sigma y)^2]}}$$



Merit Salary Increases

Merit salary increases are in addition to general wage increases

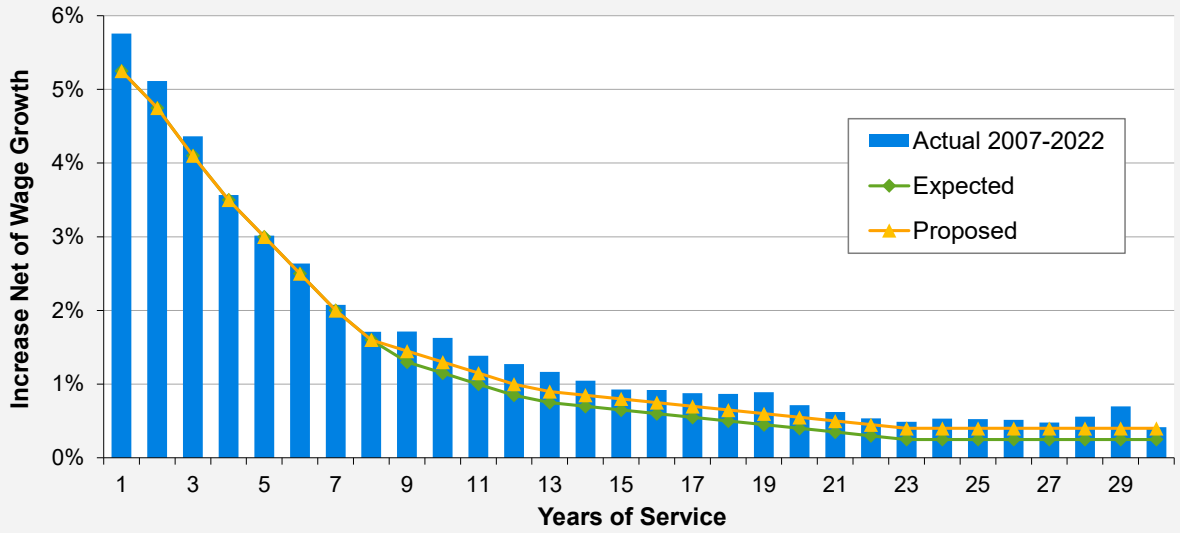
Reflects all salary increases not related general wage growth

- Promotion
- Longevity
- Other merit

Study period may be longer than for other assumptions as it can be difficult to differentiate which changes are related to general wage growth and which are related to merit in the short term

Years of service has been shown to be the best predictor of merit increases

Members early in their career tend to receive larger increases (on a percentage basis) than those near the end of their career



Service Retirement from Active Status

Age tends to be the biggest factor as to the probability a member will elect to go out under service retirement

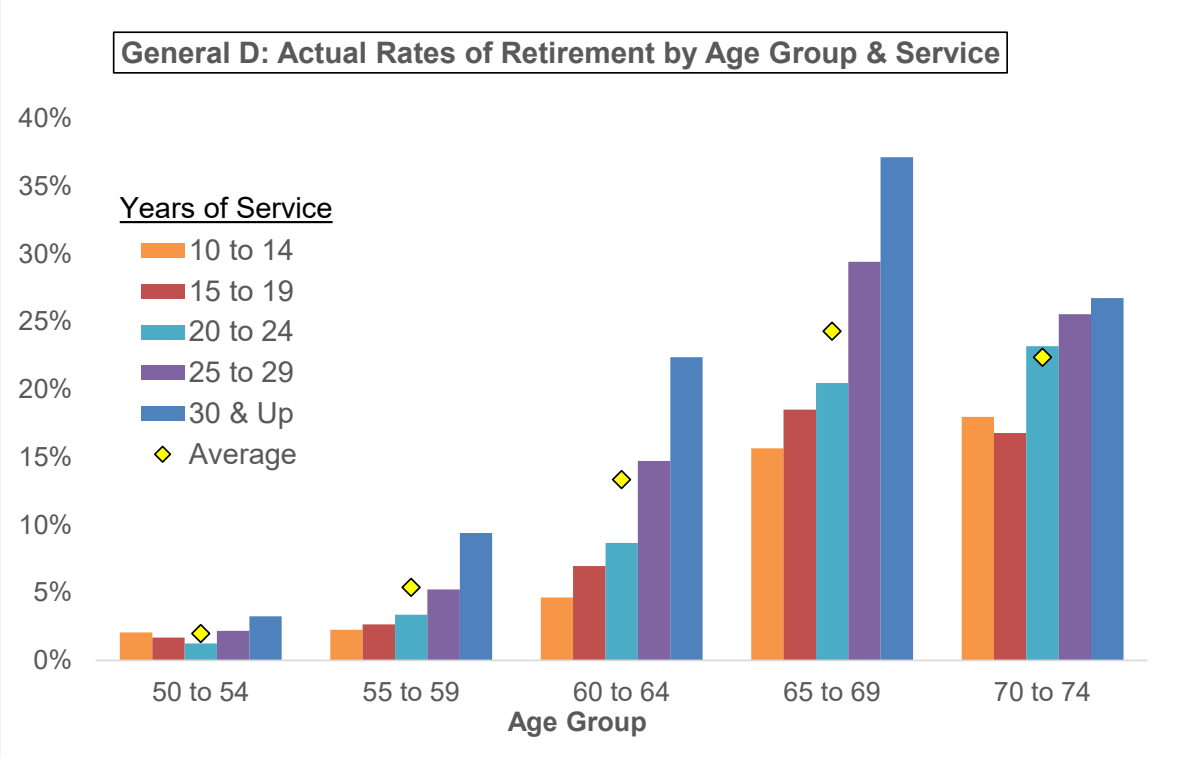
In general, older members more likely to retire than younger members

Other key factors tend to be related to benefit level

Larger benefit = More likely to retire

- **Class**: Safety members tend to retire at younger ages than General members (combination of larger benefits and generally more physical job requirements)
- **Plan**: Members in newer PEPRA plans with lower benefit levels are assumed to retire later than Legacy plans (except for Plan E), although PEPRA retirement experience is just starting to materialize
- **Service**: Members of same age but more service tend to be more likely to retire than those with less service (and therefore lower benefits)

Highest rates of retirement tend to be at age when plan reaches maximum percentage factor



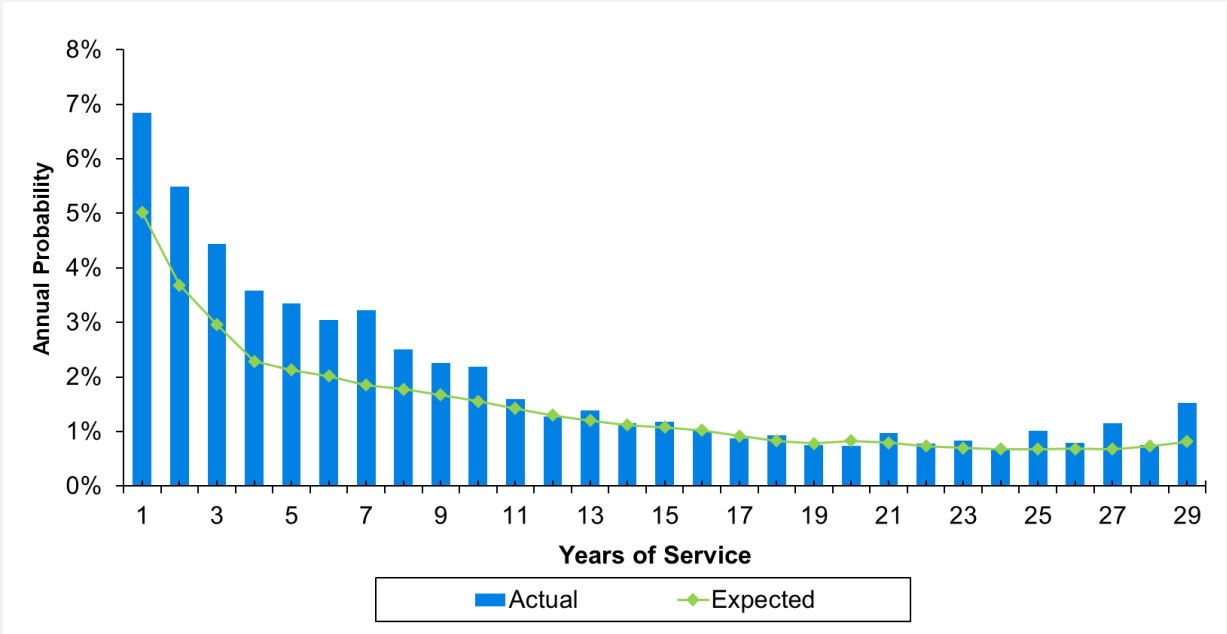
Rates of Termination from Active Status

Termination is leaving active status for any reason other than death, disability or service retirement

Years of service has been shown to be the best predictor of termination

Members early in their career tend to have a higher likelihood of leaving active employment than those later in their career

Safety members have lower probabilities of termination than General members



Summary of Primary Assumptions and Financial Impact

Typical Impact of Assumption Changes on Contribution Rates

Selected Assumptions	Sample Change*	Short-Term Impact
Economic		
Investment Return Assumption	Decrease	Increase
General Wage Growth	Decrease	Decrease
Payroll Growth	Decrease	Decrease
Inflation	Decrease	Decrease
Demographic		
Retiree Mortality	More Deaths	Decrease
Termination	More Turnover	Decrease
Service Retirement	Retire Earlier	Increase
Individual Merit Salary Increases	Increase	Increase
Disability Retirement	Increase	Increase
Probability of Refund upon Termination	More Refunds	Decrease

Example:
0.25% decrease in return assumption in 2019 valuation caused approximately a 2% of pay increase in the employer contribution rate

** Sample changes shown to illustrate whether the short-term cost impact moves in the same direction as the assumption change or in the opposite direction. These are examples only, not suggested changes.*

Glossary of Actuarial Terms

Milliman

Glossary

Accrued Liability / Actuarial Accrued Liability (AAL): That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of pension plan benefits and expenses which is not provided for by future Normal Costs.

Actuarial Asset Smoothing: A method used to determine the Actuarial Values of Assets that reduces the effect of short-term market volatility while still tracking the overall movement of the market value of assets.

Actuarial Assumptions: Assumptions as to the occurrence of future events affecting pension costs, such as: mortality, withdrawal, disability, and retirement; changes in compensation; rates of investment earnings and asset appreciation or depreciation; procedures used to determine the Actuarial Value of Assets. The Actuarial Assumptions fall into two main categories: Demographic and Economic Assumptions.

Actuarial Methods: Procedures used to determine the Actuarial Value of Assets; how the liabilities (value of promised benefit payments) are allocated to accrued and future; how the Unfunded Actuarial Accrued Liability is systematically paid down (amortization method); and other relevant items.

Actuarial Standards of Practice: The Actuarial Standards Board sets standards for appropriate actuarial practice in the United States through the development and promulgation of Actuarial Standards of Practice (ASOPs). These ASOPs describe the procedures an actuary should follow when performing actuarial services and identify what the actuary should disclose when communicating the results of those services.

Actuarial Valuation: The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a pension plan.

Actuarial Value of Assets: The value of cash, investments and other property belonging to a pension plan after reflection of Actuarial Asset Smoothing, as used by the actuary for the purpose of an Actuarial Valuation

Glossary (continued)

Alpha: Actual investment return, if any, above the benchmark return.

Amortization Payment: That portion of the pension plan contribution which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Capital Market Assumptions (or Expectations): Capital Market Assumptions are numerical expectations about the future performance of available asset classes that incorporate theories, observations and experience. Each asset class has an expected return, variance and correlation between other asset classes.

COLA: LACERA retirement and survivor allowances are adjusted annually by the cost-of-living adjustment (COLA). The adjustment is based on changes in the cost of living over the previous 12-month period as of December 31.

COLA Bank: Also referred to as the COLA Accumulation. The COLA Bank is the accumulation of annual CPI increases that exceed the COLA Cap. In years where the CPI increase is less than the COLA Cap, a withdrawal from the COLA Bank takes place to increase the actual COLA granted, up to the COLA Cap.

COLA Cap (Maximum): LACERA retirees and beneficiaries cannot receive an annual COLA increase above the COLA Cap. For Plan A, the amount is 3%; for other plans the maximum is 2%.

CPI: Consumer Price Index. Used to measure local and national price inflation.

Demographic Assumptions: Assumptions as to the occurrence of future events specific to member experience, such as: mortality, withdrawal, disability, retirement, and changes in compensation in excess of General Wage Growth.

Glossary (continued)

Discount: The discount is the reduction that is applied to future cash flows (primarily benefit payments and contributions) to determine the present value as of the valuation date of those cash flows. For LACERA, the discount rate is equal to the investment return assumption.

Economic Assumptions: Assumptions as to the occurrence of future events specific to economic factors, such as: investment returns, compensation increases related to inflation and productivity, and inflation.

Employer Contribution Rate: Annual employer contribution calculated under LACERA's funding policy as a percent of payroll. The rate is a sum of contributions to fund the Normal Costs (net of member contributions) and the UAAL.

Inflation: See Price Inflation.

Investigation of Experience: Periodic review of Actuarial Assumptions to review recent experience and future forecasts. For LACERA, this is completed every three years

Layered Amortization Period: Payment of each year's change in the Unfunded Actuarial Accrued Liability (UAAL) is amortized over separate closed periods. For LACERA, the original UAAL as of June 30, 2009 is being amortized over a closed 30-year period. Subsequent changes in the UAAL were amortized over new closed 30-year periods. Effective with the June 30, 2019 valuation all existing layers with more than 22 years remaining as of June 30, 2020 were re- amortized over closed 22-year periods. All new UAAL layers thereafter are amortized over closed 20-year periods beginning with the date the contribution is first expected to be made. All amortization payments are based on a level percent of pay.

Legacy: Legacy plans are those plans that existed prior to the implementation of PEPRA. For LACERA, these are the following defined benefit plans: General Plans A, B, C & D and Safety Plans A & B.

Glossary (continued)

Median Expected Return: The numerical value that there is a 50% probability the actual return will exceed (and 50% probability it will fall short of) this value over a long-term time horizon on annualized geometric basis.

Merit Salary Increases: Salary increases in excess of the General Wage Growth that are expected as a member moves through their career related to merit, promotion and longevity.

Mortality Projection Scale: A scale that is used to project future changes in mortality rates. A scale that project declines in future mortality rates is expecting increased life expectancies for future retirees.

Normal Cost Rate: The value of benefits earned as a percent of pay calculated as a level percent of payroll from entry age

Payroll Growth: The annual increase in the pensionable payroll used in the calculation of the UAAL amortization rate.

PEPRA: The California Public Employees' Pension Reform Act (PEPRA) of 2013 specifies benefit provisions for LACERA General Plan G and Safety Plan C. It also governs certain provisions of other LACERA plans and places additional restrictions on employer contribution rates to be paid.

Price Inflation: A sustained increase in the general level of prices for goods and services.

Price-to-Earnings (P/E) Ratio: The price-to-earnings ratio is the ratio for valuing a company that measures its current share price relative to its earnings per share. P/E ratios are used by investors and analysts to determine the relative value of a company's shares in an apples-to-apples comparison

Glossary (continued)

Projected Benefits: Those pension plan benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits.

Real Rate of Return: The portion of the expected investment return that is in excess of national Price Inflation.

Real Wage Growth: The portion of General Wage Growth that is not related to local Price Inflation.

STAR Reserve: Reserves accumulated for the payment of cost-of-living benefits as defined in California Government Code Section 31874.3. Supplemental Targeted Adjustment for Retirees (STAR) Benefits Supplemental cost-of-living payments to retired members to restore purchasing power at a specified percentage level, as described in California Government Code Section 31874.3.

Unfunded Actuarial Accrued Liability (UAAL): The excess, if any, of the Actuarial Accrued Liability over the Valuation Assets.

Valuation Assets: Assets considered in the calculation of the UAAL contribution rate. Valuation assets are equal to Actuarial Value of Assets but net of certain non-valuation reserves (for the 2024 valuation, the non-valuation reserves are the Contingency Reserve and the STAR Reserve

Valuation Date: The date upon which the Normal Cost, Actuarial Accrued Liability, and Actuarial Value of Assets are determined. Generally, the Valuation Date will coincide with the ending of a Plan Year.

Wage Growth: See General Wage Growth.

Speaker Biographies

Speaker Biographies



Nick Collier

Principal and Consulting Actuary
Milliman

Mr. Collier is a principal and consulting actuary with Milliman. He has over 30 years of experience working with public sector retirement systems, including LACERA, SamCERA, CalSTRS, Texas County & District Retirement System, and the Government of Guam Retirement Fund.

Mr. Collier assists his clients on a wide range of actuarial matters related to the funding of their pension plans. He has been a presenter at SACRS and CALAPRS and has served on the California Actuarial Advisory Panel.

Speaker Biographies



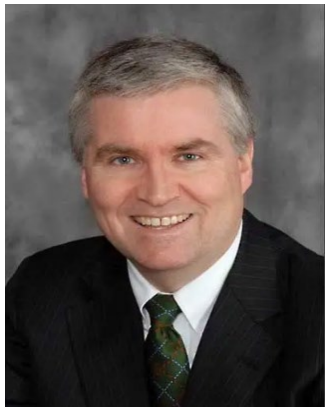
Craig Glyde

Principal and Consulting Actuary
Milliman

Mr. Glyde is a principal and consulting actuary at Milliman. He joined the firm in 2003 and has more than 25 years of experience working with public sector retirement systems, as well as private companies and organizations sponsoring qualified single-employer retirement plans.

Mr. Glyde helps his clients achieve their goals and objectives by assisting with the management and operation of their retirement plans, including actuarial valuations, plan design, assumption setting, funding and accounting cost projections, financial reporting, funding and derisking strategies, benefit cost calculations, and plan administration.

Speaker Biographies



Alan Perry

Principal and Consultant
Milliman

Mr. Perry is a principal and consultant with Milliman. He has over 30 years of experience working with actuarial and investment related topics. He consults to retirement plans, college prepaid tuition and savings plans, endowments, foundations, and insurance organizations. He specializes in the development of capital markets assumptions and investment policy.

Mr. Perry serves on Milliman's Investment Oversight Committee and is the Chair of Milliman's Capital Markets Committee. He is a frequent speaker on pension and investment topics, including the National Association of State Treasurers, the International Foundation of Employee Benefit Plans, and the Government Finance Officers Association.

MINUTES OF A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

9:00 A.M., WEDNESDAY, AUGUST 13, 2025

This meeting was conducted by the Board of Investments both in person and by teleconference under California Government Code Section 54953(f).

TRUSTEES PRESENT

Patrick Jones, Vice Chair

David Ryu, Secretary (Joined the meeting at 9:10 a.m.)

Mike Gatto

Elizabeth Ginsberg

Aleen Langton

Nicole Mi

ABSENT

Jason Green, Chair

Debbie Martin

Alma Martinez

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Luis Lugo, Acting Chief Executive Officer

STAFF, ADVISORS, PARTICIPANTS:

Steven P. Rice, Chief Counsel

Vache Mahseredjian, Principal Investment Officer

Esmeralda del Bosque, Principal Investment Officer

Scott Zdrazil, Principal Investment Officer

Didier Acevedo, Senior Investment Officer

Dale Johnson, Senior Investment Officer

Mike Lombardo, Investment Officer

Christine Roseland, Senior Staff Counsel

Susan Wang, Staff Counsel

Meketa Investment Group (General Investment Consultants)
Timothy Filla, Managing Principal

StepStone Group LP (Real Assets Consultant)
Margaret McKnight, Managing Director

StepStone Group LP (Private Equity Consultant)
Jose Fernandez, Partner & Co-COO

Albourne
Steven Kennedy, Partner
James Walsh, Partner

I. CALL TO ORDER

The meeting was called to order by Vice Chair Jones at 9:06 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Gatto led the Trustees and staff in reciting the Pledge of Allegiance.

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)

A. Just Cause
B. Action on Emergency Circumstance Requests
C. Statement of Persons Present at AB 2449 Teleconference Locations

There was nothing to report. No trustees participated under Section 54953(f).

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of June 11, 2025

A motion was made by Trustee Gatto, seconded by Trustee Langton, to approve the minutes of the Board of Investments meeting of June 11, 2025. The motion passed by following roll call vote:

Yes: Gatto, Ginsberg, Jones, Langton, Mi

Absent: Ryu

V. PUBLIC COMMENT

There were no requests made by the public to speak.

VI. EXECUTIVE UPDATE (Mr. Ryu joined the meeting at 9:10 a.m.)

A. Chief Investment Officer's Report

Mr. Grabel provided a brief presentation on the Chief Investment Officer's Report and answered questions from the Board.

B. Member Spotlight

Mr. Lugo recognized LACERA member, Chris Fedoroff.

C. Chief Executive Officer's Report (Mr. Ryu left the meeting at 9:30 a.m.)

Mr. Lugo provided a brief presentation on the Chief Executive Officer's Report and answered questions from the Board.

VII. NON CONSENT ITEM

A. **ESG Data Convergence Initiative (EDCI) Affiliation Recommendation**
Recommendation as submitted by Scott Zdrazil, Principal Investment Officer, Didier Acevedo, Senior Investment Officer and Mike Lombardo, Investment Officer: That the Board approve LACERA's affiliation to the ESG Data Convergence Initiative.
(Presentation) (Memo dated August 8, 2025)

Messrs. Zdrazil and Acevedo provided a presentation and answered questions from the Board.

Trustee Langton made a motion, Trustee Ginsberg seconded, to approve staff's recommendation. The motion passed by following roll call vote:

Yes: Gatto, Ginsberg, Jones, Langton, Mi

Absent: Ryu

VIII. REPORTS (Mr. Ryu joined the meeting at 9:56 a.m.)

A. **Internal Asset Management 2025 Update**
Esmeralda del Bosque, Principal Investment Officer
Vache Mahseredjian, Principal Investment Officer
Dale Johnson, Senior Investment Officer
Timothy Filla, Managing Principal, Meketa
(Presentation) (Memo dated July 31, 2025)

Ms. del Bosque and Messrs. Mahseredjian, Johnson and Mr. Filla of Meketa provided a presentation and answered questions from the Board. This item was received and filed.

B. **Legal Transactions Report**
Christine Roseland, Senior Staff Counsel
Susan Wang, Staff Counsel
(Presentation) (Memo dated August 5, 2025)

VIII. REPORTS (Continued)

Mses. Roseland and Wang provided a presentation and answered questions from the Board. This item was received and filed.

C. **Comment Letter to the Securities and Exchange Commission (SEC) Regarding Executive Compensation Disclosure Requirements**
Scott Zdrazil, Principal Investment Officer
Piers Hugh Smith, Investment Officer
(For Information Only) (Memo dated June 26, 2025)

This item was received and filed.

D. **Comment letter to New Zealand External Reporting Board (XRB) Regarding Alignment of Corporate Reporting Standards**
Scott Zdrazil, Principal Investment Officer
Piers Hugh Smith, Investment Officer
(For Information Only) (Memo dated June 16, 2025)

This item was received and filed.

E. **Legal Projects**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated August 5, 2025)

This item was received and filed.

F. **Monthly Status Report on Legislation**
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated July 28, 2025)

This item was received and filed.

G. **Semi-Annual Interest Crediting for Reserves as of June 30, 2025 (Unaudited)**
Ted Granger, Chief Financial Officer
Michael Huang, Accounting Officer II
(For Information Only) (Memo dated July 28, 2025)

This item was received and filed.

VIII. REPORTS (Continued)

H. **Monthly Trustee Travel & Education Report – May 2025**
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated June 27, 2025)

This item was received and filed.

I. **Monthly Trustee Travel & Education Report – June 2025**
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated July 24, 2025)

This item was received and filed.

J. **June 2025 Fiduciary Counsel Contact and Billing Report**
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated June 24, 2025)
(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

This item was received and filed.

K. **July 2025 Fiduciary Counsel Contact and Billing Report**
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated July 28, 2025)
(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

This item was received and filed.

IX. ITEMS FOR STAFF REVIEW

There were no items for staff review.

X. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

XI. GOOD OF THE ORDER
(For Information Purposes Only)

There was nothing to report.

XII. EXECUTIVE SESSION

A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments (Pursuant to California Government Code Section 54956.81)

1. **Private Equity Investment Update – I**
Didier Acevedo, Senior Investment Officer
Calvin Chang, Investment Officer
(For Information Only) (Memo dated July 14, 2025)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board approved authority, approved a $200 million commitment to Sterling Investment Partners V. L.P., which is a private equity fund focusing on middle market investments in the industrials, consumer discretionary, and consumer staples sectors primarily in the United States.

2. **Private Equity Investment Update - II**
Didier Acevedo, Senior Investment Officer
Derek Kong, Investment Officer
(For Information Only) (Memo dated July 14, 2025)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board approved authority, approved a $200 million commitment to Novacap International Technologies VII, L.P., which is a private equity fund focusing on middle market buyout investments in B2B technology companies primarily in Canada and the United States.

3. **Risk Reduction and Mitigation/Hedge Fund Investment Update**
Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
Quoc Nguyen, Investment Officer
Krista Powell, Investment Officer
Cindy Rivera, Investment Officer
Jason Choi, Senior Investment Analyst
(For Information Only) (Memo dated July 15, 2025)

XII. EXECUTIVE SESSION (Continued)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board approved authority, approved an investment of $400 million to III Capital Management, a multi-strategy hedge fund managed through a dedicated managed account for LACERA.

4. **Real Estate Investment Update - I**
Terri Herubin, Senior Investment Officer
Amit Aggarwal, Investment Officer
(For Information Only) (Memo dated July 2, 2025)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board approved authority, approved a commitment of $150 million to CBRE Asia Value Partners VII, which is a non-core real estate fund with a sector focus in industrial and office investments primarily in the Asia-Pacific region, specifically Japan, Korea, Singapore, and Australia.

5. **Real Estate Investment Update - II**
Terri Herubin, Senior Investment Officer
Amit Aggarwal, Investment Officer
(For Information Only) (Memo dated July 2, 2025)

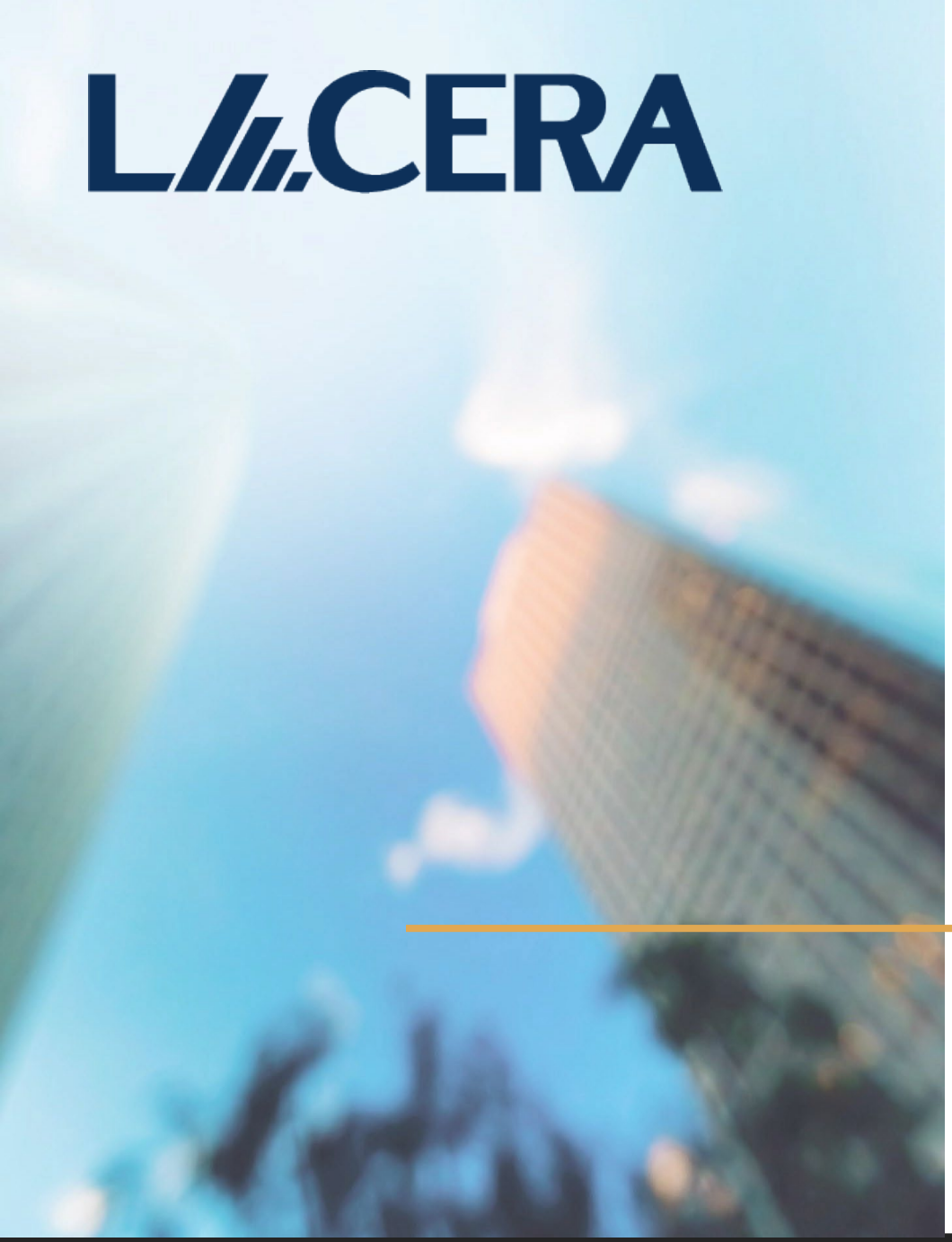
The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board approved authority, approved a commitment of $100 million to Whitman Peterson Fund V, a non-core real estate fund with a sector focus in industrial, short-stay apartments, self-storage, multifamily, and active adult housing primarily in the United States.

XIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:15 p.m.

DAVID RYU, SECRETARY

JASON GREEN, CHAIR



Chief Investment Officer Monthly Report

Jonathan Grabel – Chief Investment Officer

Board of Investments Meeting
September 10, 2025

Table of Contents

01 Market Environment

02 Total Fund Performance & Risk

03 OPEB Trust Performance & Risk

04 Portfolio & Structural Updates

05 Appendix

Complete list of slide footnotes are included in the Appendix.

01

Market Environment

Notable Items and Market Themes to Watch

Notable Items

Interest rates and central bank actions

- The Federal Reserve implemented its previously announced slowdown in the pace of quantitative tightening

Economic data and trends

- Inflation, tariffs, elevated trade tensions, & labor developments

Artificial intelligence

- Research developments, applications, infrastructure investment, risk oversight and governance

Stewardship and ESG-related developments

- Regulators expand retail investor access to private funds
- 98% average investor opposition to anti-diversity and anti-ESG shareholder proposals

Market Themes

- **Tariff Impacts:** U.S. trade policy continues to result in significant market volatility, affecting business sentiment and inflation expectations. Universal 50% tariffs on copper products and reciprocal tariffs with various countries (India, 25%) went into effect, and the de minimis exemption ended August 29th, amplifying uncertainty over inflation and trade costs
- **Inflation Concerns**: Global inflation decelerated modestly. In the U.S., core inflation held steady at 2.9% year-over-year; tariff impacts are expected to gradually build
- **Federal Reserve Policy**: The Federal Reserve maintained its target range for the federal funds rate at 4.25-4.50%. Chair Powell emphasized a refreshed monetary policy framework at Jackson Hole – moving towards flexible inflation targeting, balancing macro data outputs with its 2% inflation goal over the medium term
- **Geopolitical Uncertainty:** Geopolitical uncertainty remains elevated due to trade tensions and regional conflicts. The International Monetary Fund has highlighted the need for trade policy stability
- **Corporate Earnings**: Earnings momentum remained robust, with the S&P 500 posting its fourth straight quarter of double-digit growth, led by tech and financials

Global Market Performance

As of August 31, 2025

MSCI ACWI IMI Index (Global Equity Market)*

Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
2.7	8.8	4.1	14.3	15.6	17.1	11.8	10.8



*Global Equity Policy Benchmark - MSCI ACWI IMI Index

Bloomberg U.S. Aggregate Bond Index**

Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
1.2	2.5	0.9	5.0	3.2	3.0	-0.7	1.8



**Investment Grade Bonds Policy Benchmark - Barclays U.S. Aggregate Bond Index

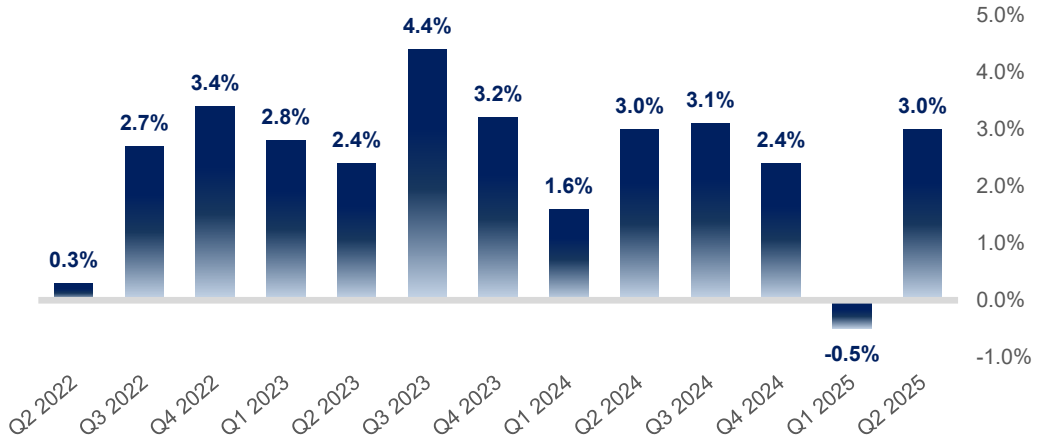
Market	Sub-Category	Index Name	1 M	3 M	FYTD	YTD	1 Y	3 Y	5 Y	10 Y
Reference Portfolio	60:40 Equity:Bond Portfolio	60% MSCI ACWI IMI/ 40% Bloomberg U.S. Aggregate Index	2.1	6.3	2.8	10.6	10.6	11.5	6.8	7.2
Global Equity	U.S. Large Cap	S&P 500 Total Return	2.0	9.6	4.3	10.8	16.0	19.6	14.8	14.6
	U.S. Small Cap	Russell 2000 Total Return	7.1	14.9	9.0	7.1	8.2	10.3	10.1	8.9
	Non-U.S. All Cap	MSCI ACWI-ex U.S. IMI Total Return	3.6	7.1	3.4	21.8	15.7	15.0	9.0	7.4
	Emerging Markets	MSCI Emerging Markets Total Return	1.3	9.5	3.3	19.0	16.9	10.8	5.2	6.9
Private Equity	Private Equity Buyout	Thomson Reuters PE Buyout Index	2.6	12.8	5.3	16.9	20.2	18.6	9.6	12.9
Fixed Income	U.S. Corporate High Yield Bonds	Bloomberg U.S. Corporate High Yield Total Return	1.2	3.6	1.7	6.4	8.3	9.3	5.2	5.8
	U.S. Long Term Treasury Bonds	Bloomberg Long Term U.S. Treasury Total Return Index	0.3	1.9	-0.6	2.5	-4.5	-3.3	-8.3	-0.3
	Developed Markets Leveraged Loans	Credit Suisse Leveraged Loan Total Return	0.4	2.0	1.2	4.2	7.4	8.8	6.9	5.3
Real Assets & Inflation Hedges	Natural Resources	S&P Global Natural Resources Total Return Index	6.6	11.2	7.4	18.9	7.3	6.8	12.7	9.1
	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	1.6	1.3	0.3	12.2	12.4	8.4	9.6	6.5
	Treasury Inflation-Protected Securities	Bloomberg U.S. Treasury TIPS 0-5 Years Total Return	1.3	2.1	1.6	5.7	6.7	4.4	3.7	3.1
	Real Estate	NCREIF Fund Index - ODCE (Net)[1]	—	0.8	2.7	1.7	2.7	-6.2	2.5	4.4

[1] Reported on a 3-month lag.

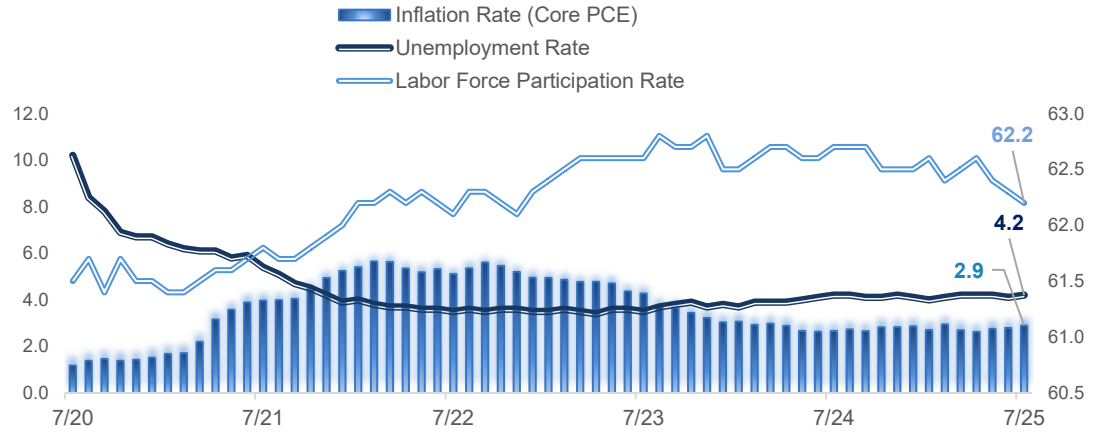
Source: Bloomberg, State Street

Key Macro Indicators[2]

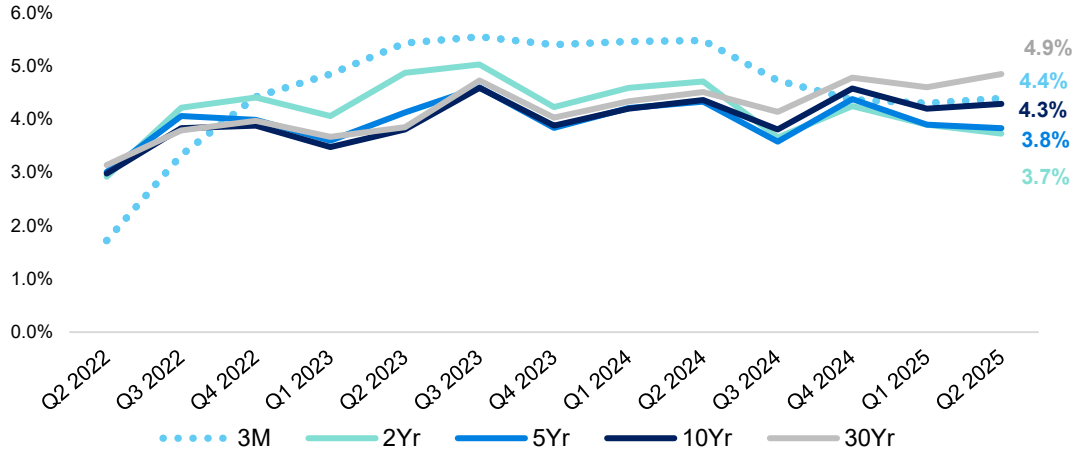
Quarterly Real GDP Growth



Inflation, Unemployment, and Labor Participation

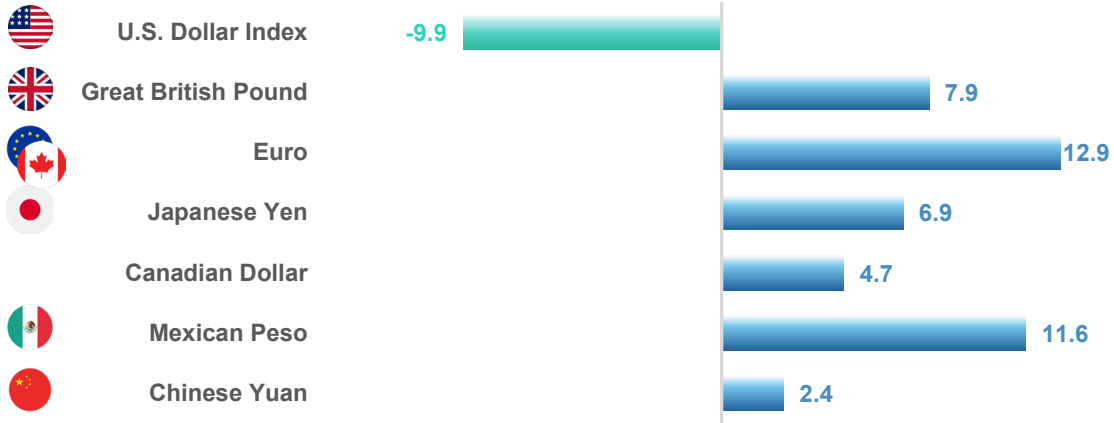


Market Yields on U.S. Treasury Securities



U.S. Dollar and Major Currency Performance

(Year-to-Date as of 8/31/2025)



Sources: Bloomberg, St. Louis Federal Reserve

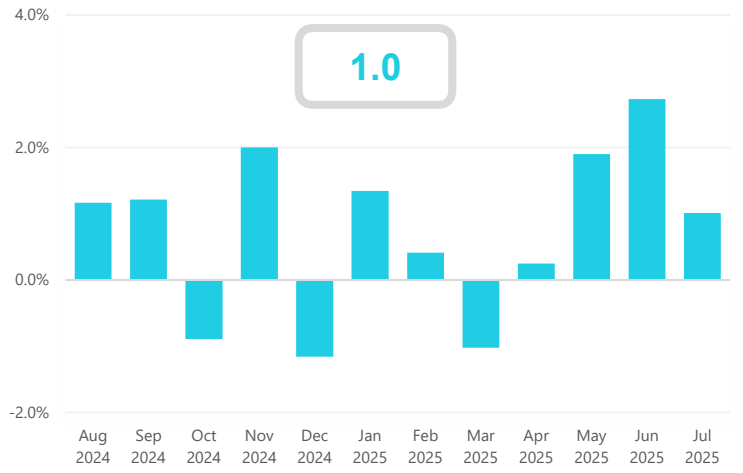
02

Total Fund Performance & Risk

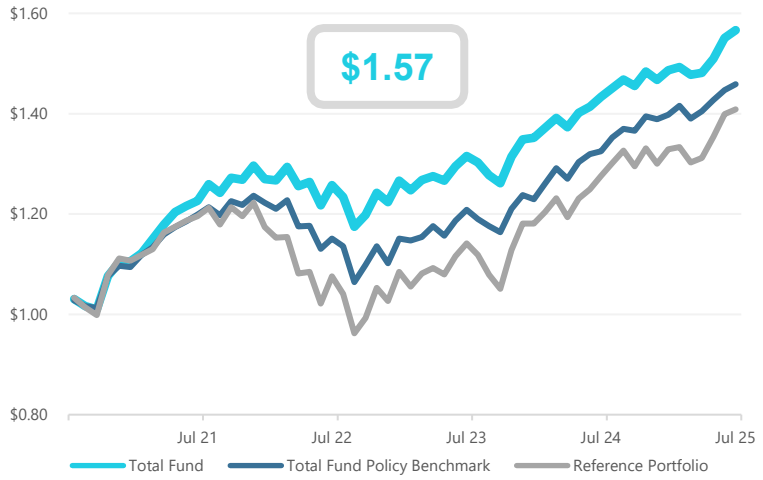
Total Fund

Performance Summary as of July 2025

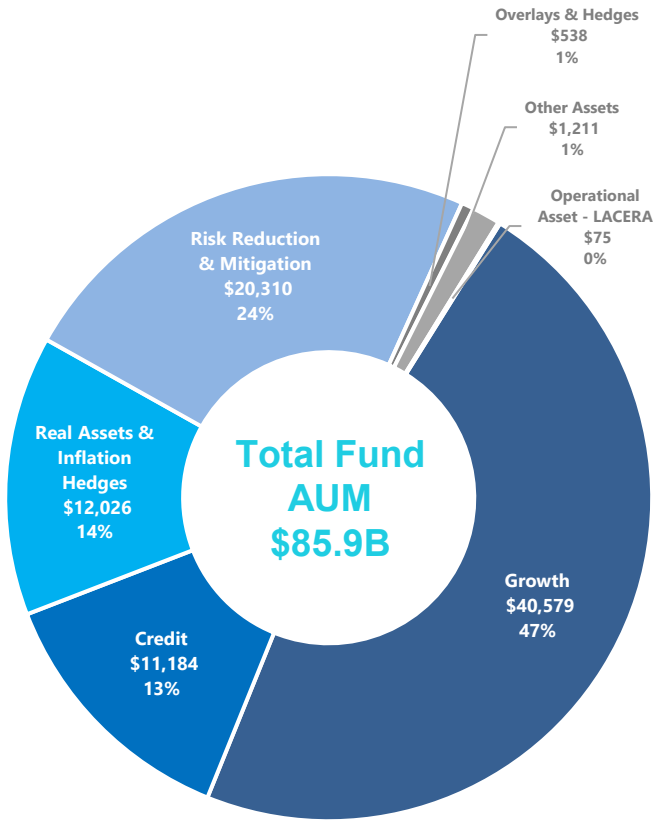
Monthly Return (net)



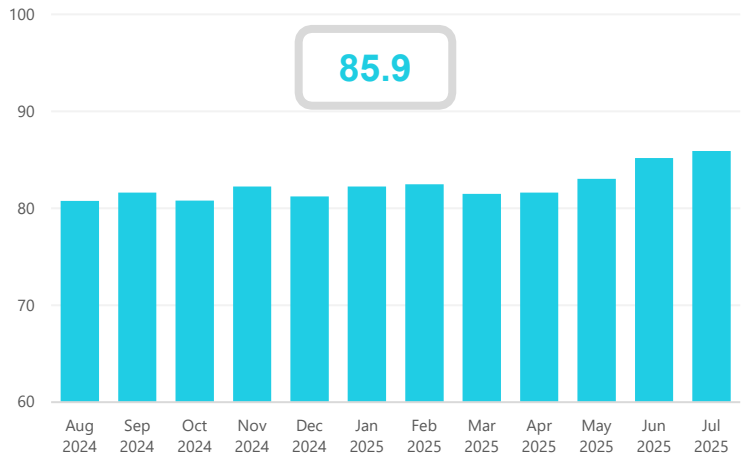
Growth of a Dollar (trailing 5Y)[3]



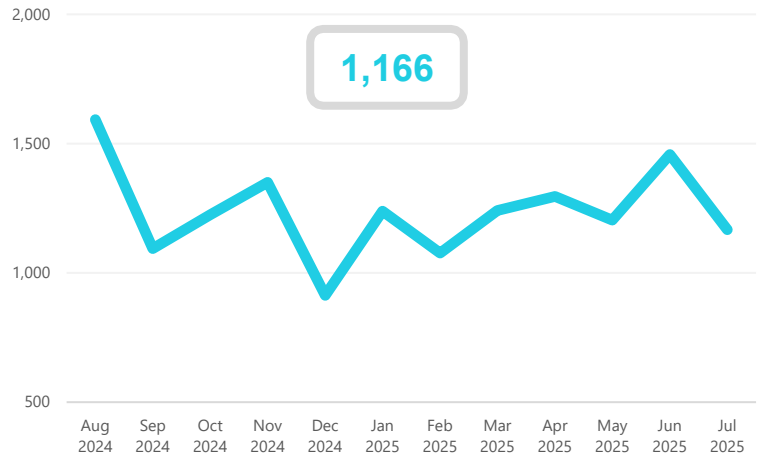
Asset Allocation (in millions)[4]



Total Market Value (in billions)



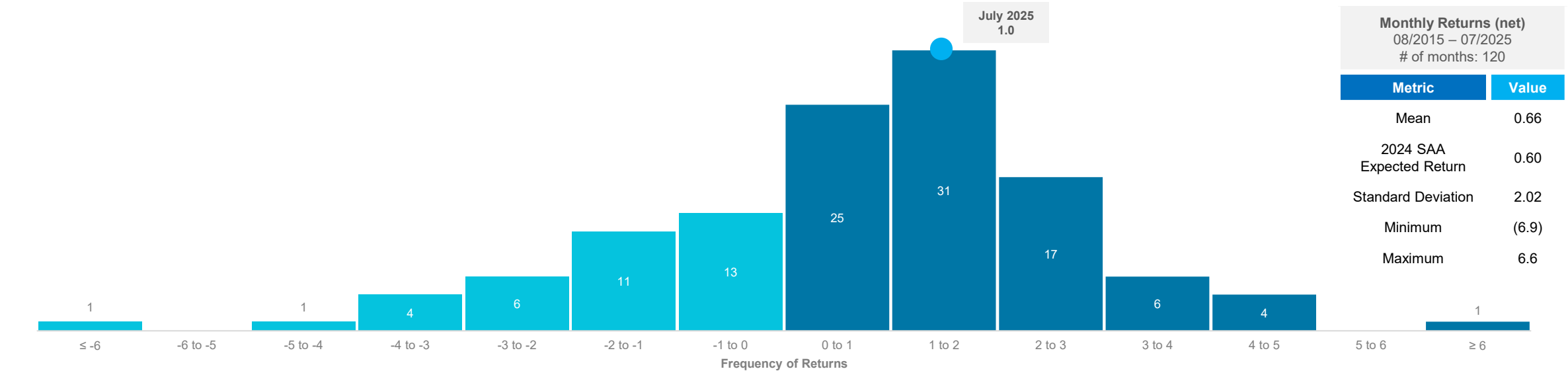
Cash Equivalents (in millions)



Total Fund

Historical Net Performance as of July 2025

LACERA Pension Fund[5]



Monthly Returns (net)
08/2015 – 07/2025
# of months: 120

Metric	Value
Mean	0.66
2024 SAA Expected Return	0.60
Standard Deviation	2.02
Minimum	(6.9)
Maximum	6.6

	Market Value ($ mm)	% of Total Fund	Target	1 Month	3 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year
Total Fund	**85,923**	**100.0%**	**100.0%**	**1.0%**	**5.7%**	**1.0%**	**6.8%**	**9.2%**	**7.6%**	**9.4%**	**8.0%**
Total Fund Policy Benchmark				0.8%	3.8%	0.8%	5.0%	10.1%	8.2%	7.8%	7.4%
Total Fund Actuarial Hurdle				0.6%	1.7%	0.6%	4.0%	7.0%	7.0%	7.0%	7.0%
Growth	**40,579**	**47.2%**	**48.0%**	**0.7%**	**7.6%**	**0.7%**	**7.9%**	**10.7%**	**10.2%**	**13.5%**	
Growth Policy Benchmark				1.2%	6.0%	1.2%	6.7%	14.0%	12.8%	12.7%	
Credit	**11,184**	**13.0%**	**13.0%**	**4.3%**	**13.2%**	**4.3%**	**13.9%**	**19.4%**	**14.4%**	**10.5%**	
Credit Policy Benchmark				1.2%	2.9%	1.2%	4.3%	9.4%	9.9%	5.2%	
Real Assets & Inflation Hedges	**12,026**	**14.0%**	**15.0%**	**-0.3%**	**1.2%**	**-0.3%**	**4.6%**	**4.7%**	**0.7%**	**6.2%**	
RA & IH Policy Benchmark				0.4%	2.5%	0.4%	2.4%	7.2%	0.2%	5.8%	
Risk Reduction & Mitigation	**20,310**	**23.6%**	**24.0%**	**0.1%**	**1.0%**	**0.1%**	**3.6%**	**4.2%**	**2.3%**	**0.4%**	
RR & M Policy Benchmark				0.0%	0.8%	0.0%	3.6%	3.8%	2.1%	-0.2%	
Overlays & Hedges	**538**	**0.6%**									
Other Assets	**1,211**	**1.4%**									
Operational Asset - LACERA	**75**	**0.1%**									

Total Fund

Forecast Volatility as of July 2025[6]

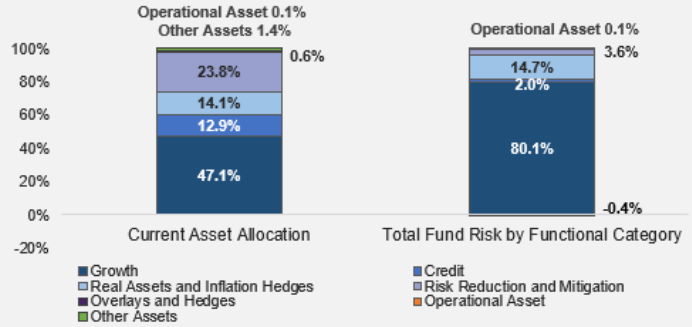
VOLATILITY

Measures how much a portfolio can fluctuate over 1Y

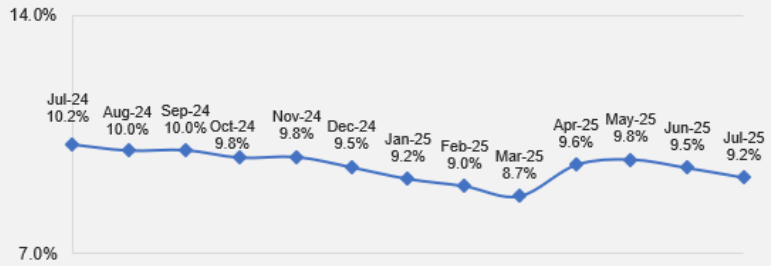
TOTAL FUND VOLATILITY	BENCHMARK VOLATILITY
9.2%	9.6%

Total Fund Asset Allocation

Capital-based versus Risk-based



Forecasted Total Fund Volatility Trend

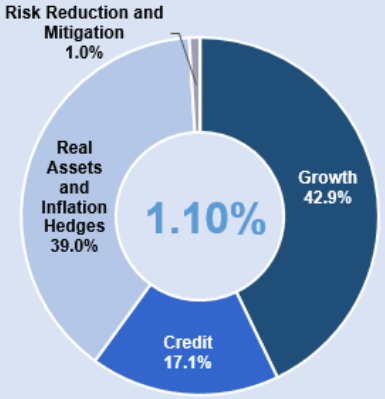


ACTIVE RISK

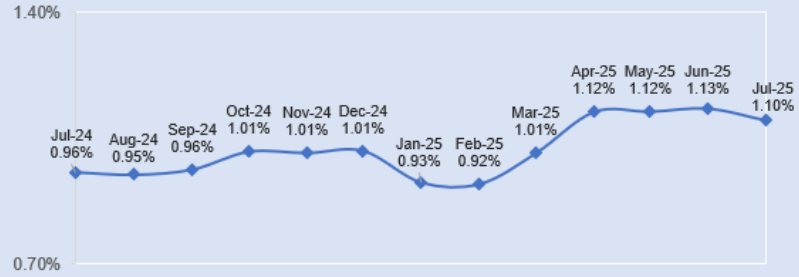
1Y forecast that measures how closely the portfolio tracks the benchmark

TOTAL FUND ACTIVE RISK	ALLOCATION RISK	SELECTION RISK
1.10%	0.08%	1.02%

Functional Category Contributions to Active Risk



Forecasted Active Risk Trend



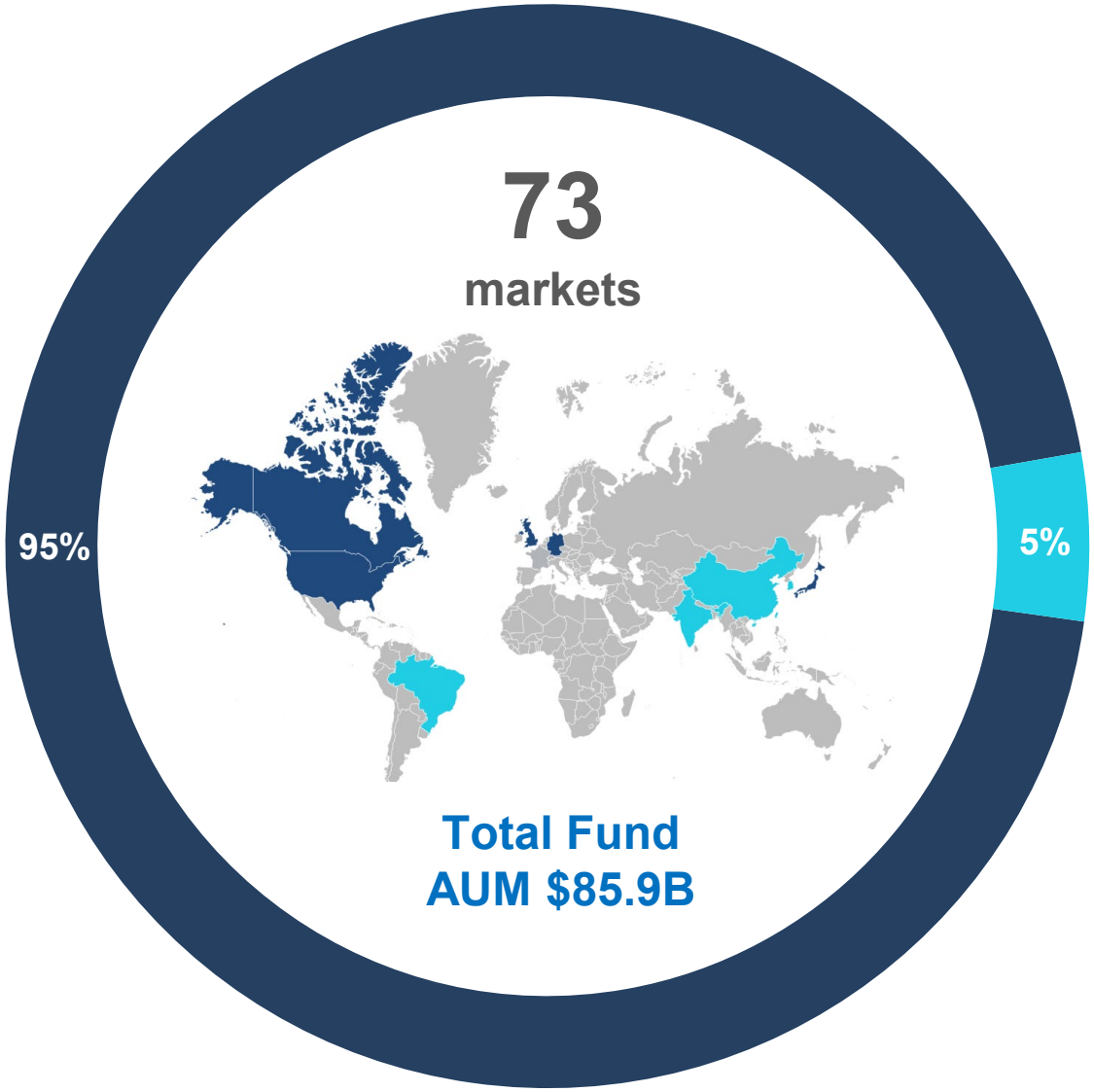
Source: MSCI BarraOne

Total Fund

Geographic Exposure by AUM as of July 2025[7,8]

25
developed markets

Top 5 Countries	Portfolio
United States	76.5%
United Kingdom	4.6%
Canada	2.3%
Germany	1.6%
Japan	1.6%



48
emerging & frontier markets

Top 5 Countries	Portfolio
China	2.0%
Taiwan	0.7%
India	0.5%
South Korea	0.5%
Brazil	0.4%

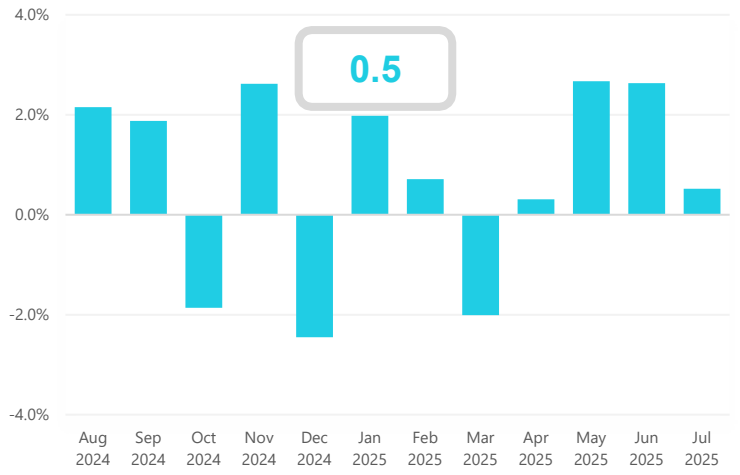
03

OPEB Trust Performance & Risk

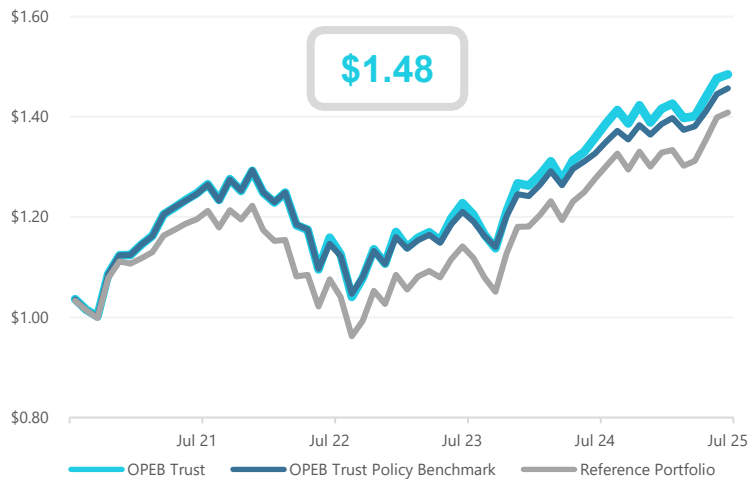
OPEB Trust

Performance Summary as of July 2025

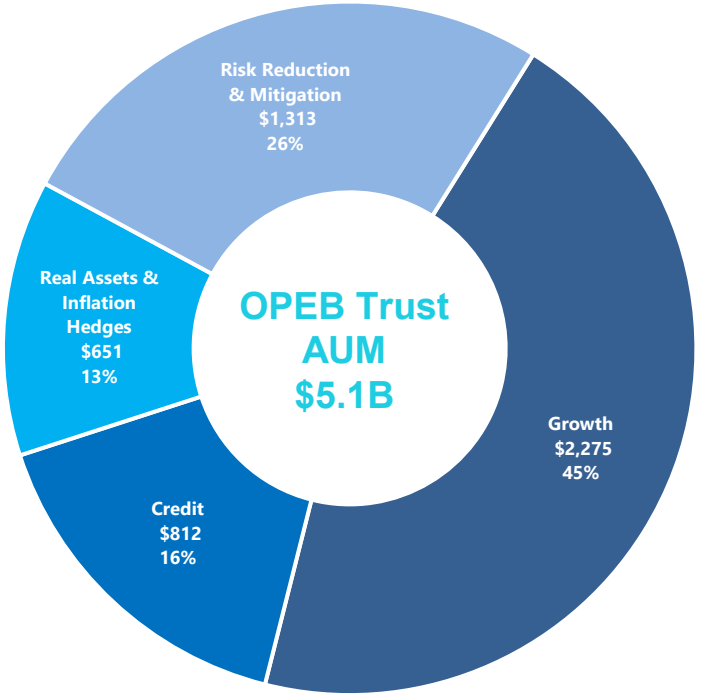
Monthly Return (net)



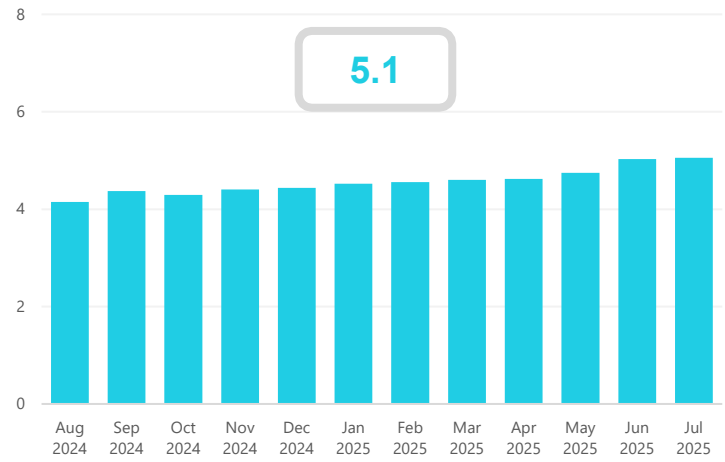
Growth of a Dollar (trailing 5Y)[9]



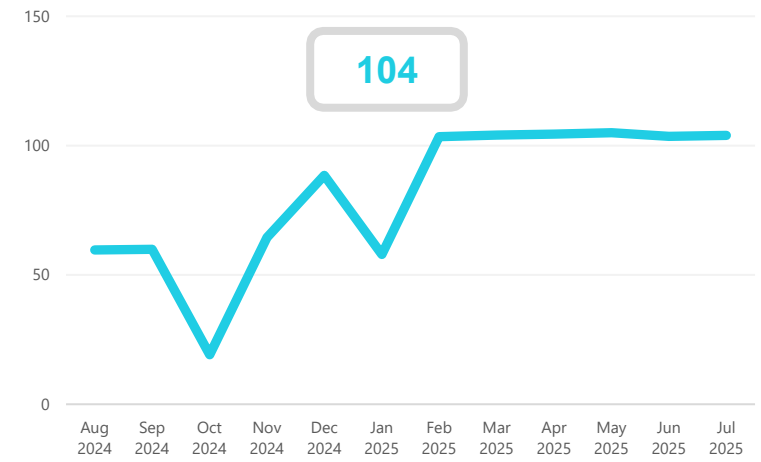
Asset Allocation (in millions)



Total Market Value (in billions)



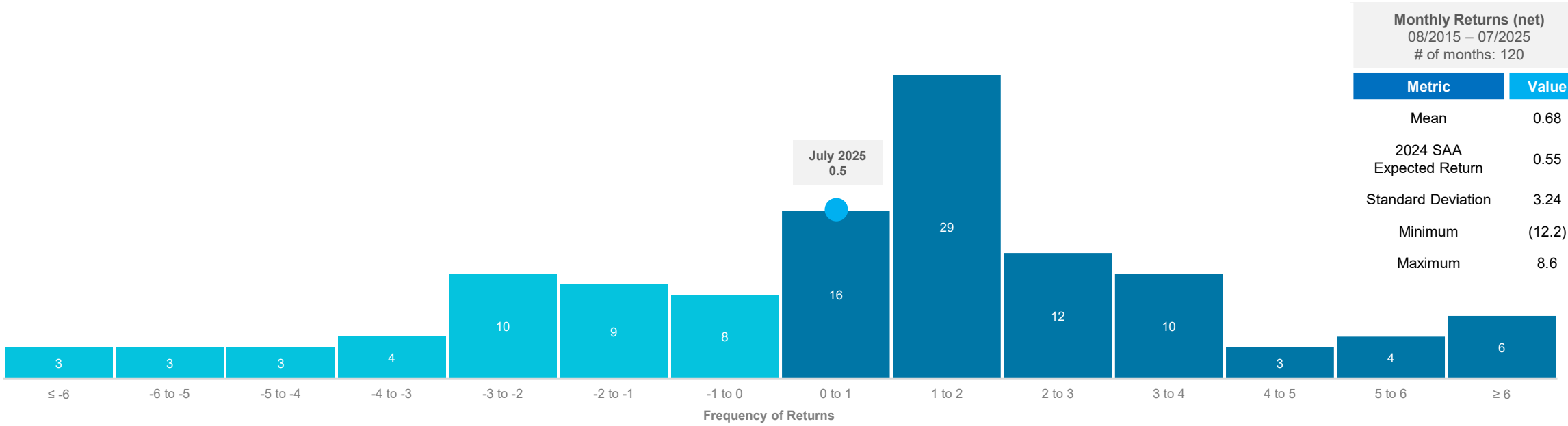
Cash Equivalents (in millions)



OPEB Trust

Historical Net Performance as of July 2025

OPEB Trust



	Market Value ($ mm)	% of Master Trust	Target	1 Month	3 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year
OPEB Master Trust	**5,052**			**0.5%**	**5.9%**	**0.5%**	**6.9%**	**9.3%**	**8.6%**	**8.2%**	**7.8%**
OPEB Master Trust Policy Benchmark				0.8%	5.5%	0.8%	6.8%	9.8%	8.3%	7.8%	6.8%
OPEB Actuarial Hurdle				0.5%	1.5%	0.5%	3.6%	6.2%	6.1%	6.1%	6.0%
OPEB Growth	**2,275**	**45.0%**	**45.0%**	**1.2%**	**11.9%**	**1.2%**	**11.3%**	**15.2%**	**14.9%**	**12.8%**	
OPEB Growth Policy Benchmark				1.3%	10.3%	1.3%	10.0%	15.0%	14.6%	12.4%	
OPEB Credit	**812**	**16.1%**	**16.0%**	**0.6%**	**3.3%**	**0.6%**	**4.1%**	**7.3%**	**8.1%**	**4.8%**	
OPEB Credit Policy Benchmark				1.2%	2.9%	1.2%	4.3%	9.4%	9.1%	5.5%	
OPEB Real Assets & Inflation Hedges	**651**	**12.9%**	**13.0%**	**-0.2%**	**0.5%**	**-0.2%**	**1.8%**	**4.4%**	**0.8%**	**6.7%**	
OPEB RA & IH Policy Benchmark				0.7%	3.0%	0.7%	5.1%	6.3%	-0.3%	5.4%	
OPEB Risk Reduction & Mitigation	**1,313**	**26.0%**	**26.0%**	**-0.3%**	**0.3%**	**-0.3%**	**3.5%**	**2.2%**	**1.4%**	**-0.8%**	
OPEB RR & M Policy Benchmark				-0.3%	0.2%	-0.3%	3.4%	2.2%	0.6%	-1.2%	
OPEB HL PM Cash	**0**	**0.0%**									

OPEB Trust

Forecast Volatility as of July 2025[10]

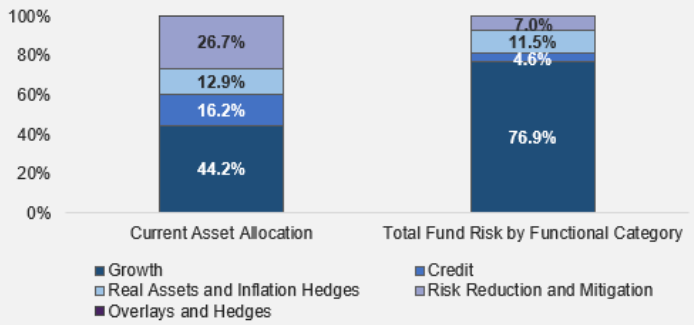
VOLATILITY

Measures how much a portfolio can fluctuate over 1Y

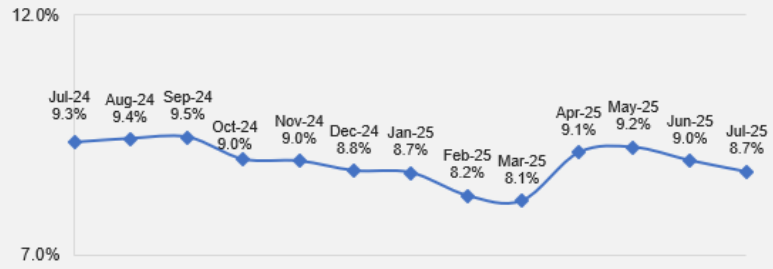
OPEB TRUST VOLATILITY	BENCHMARK VOLATILITY
8.7%	8.8%

OPEB Trust Asset Allocation

Capital-based versus Risk-based



Forecasted OPEB Trust Volatility Trend

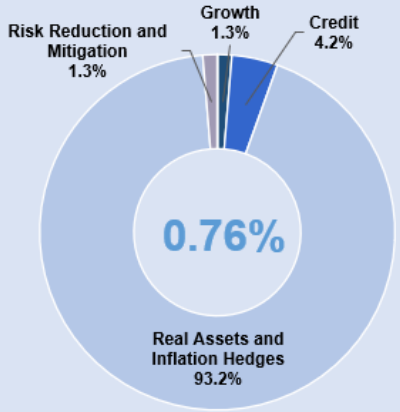


ACTIVE RISK

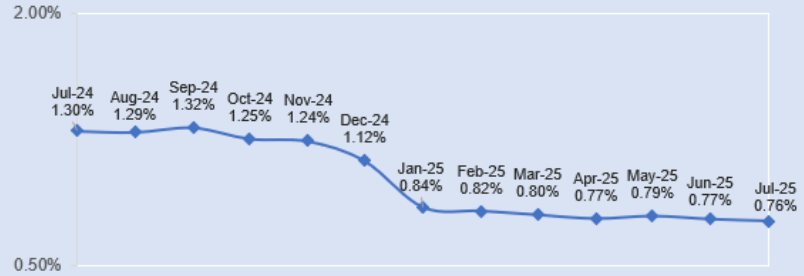
1Y forecast that measures how closely the portfolio tracks the benchmark

OPEB TRUST ACTIVE RISK	ALLOCATION RISK	SELECTION RISK
0.76%	0.03%	0.73%

Functional Category Contributions to Active Risk



Forecasted Active Risk Trend



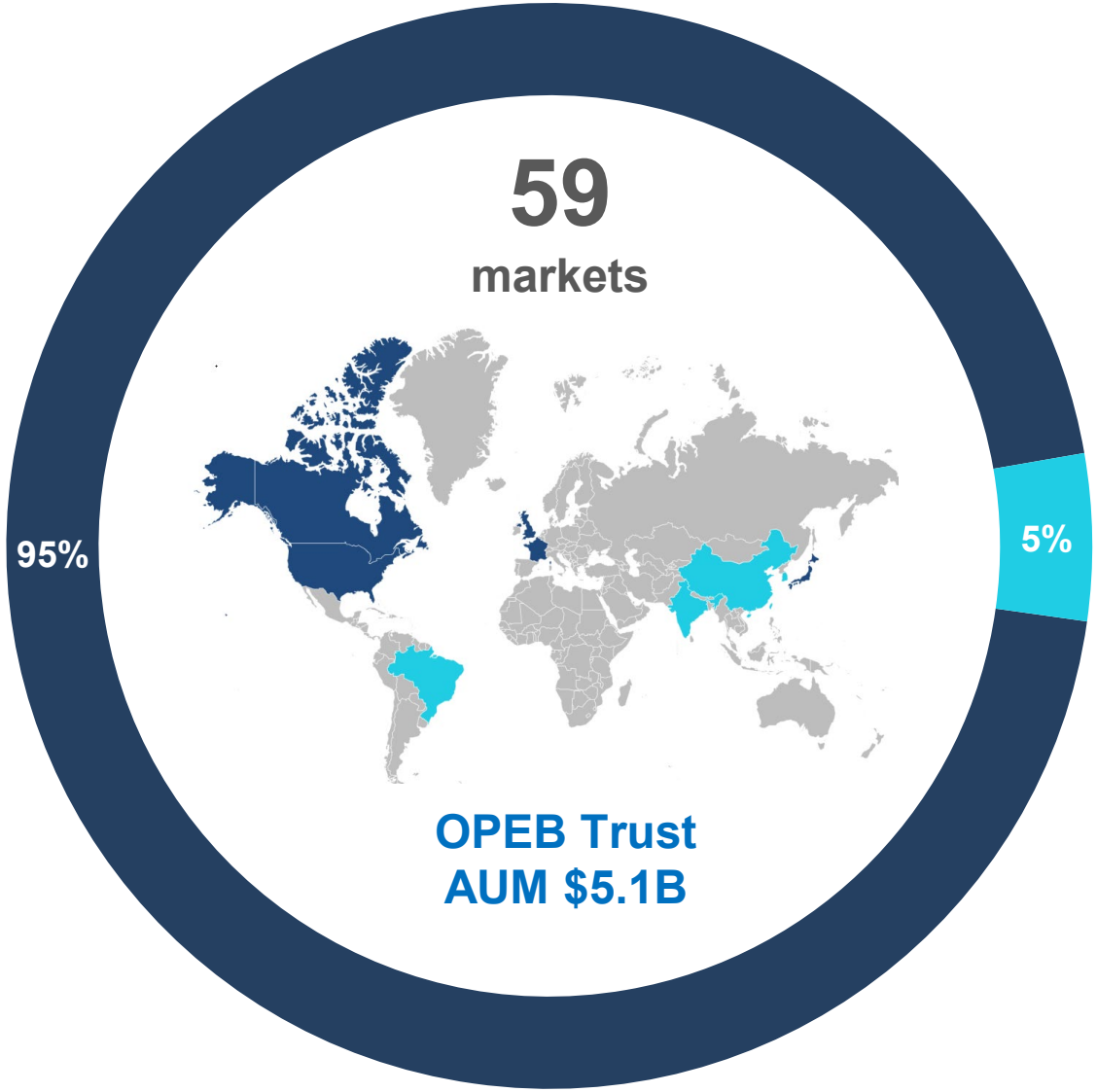
Source: MSCI BarraOne

OPEB Trust

Geographic Exposure by AUM as of July 2025[11,12]

25
developed markets

Top 5 Countries	Portfolio
United States	80.4%
Japan	2.6%
Canada	2.3%
United Kingdom	2.1%
France	1.1%



34
emerging & frontier markets

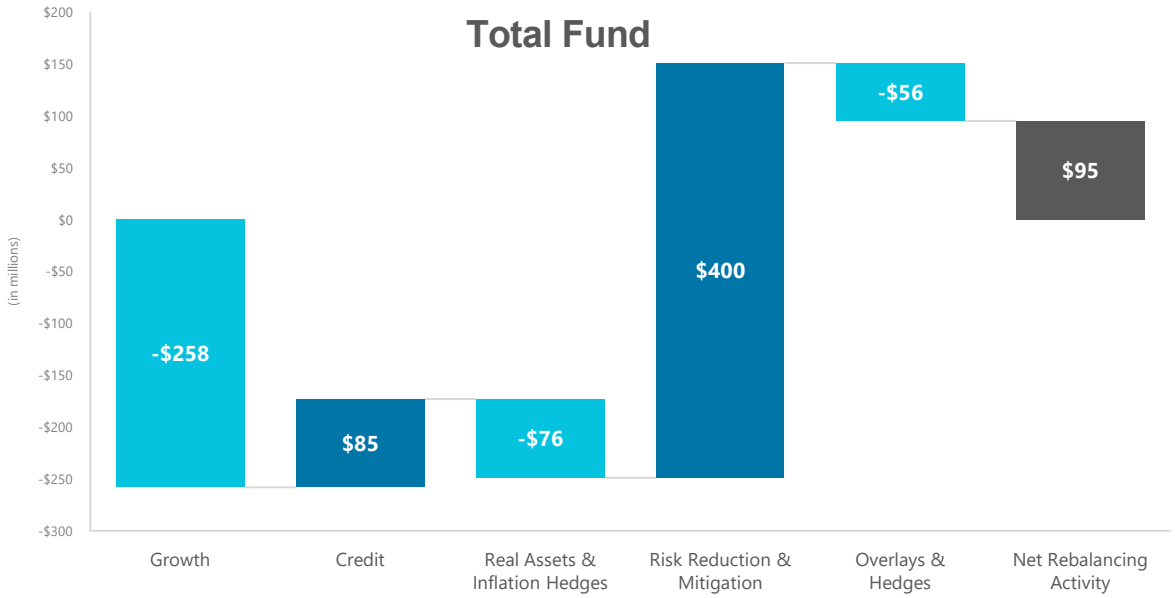
Top 5 Countries	Portfolio
China	1.3%
Taiwan	0.9%
India	0.9%
South Korea	0.6%
Brazil	0.2%

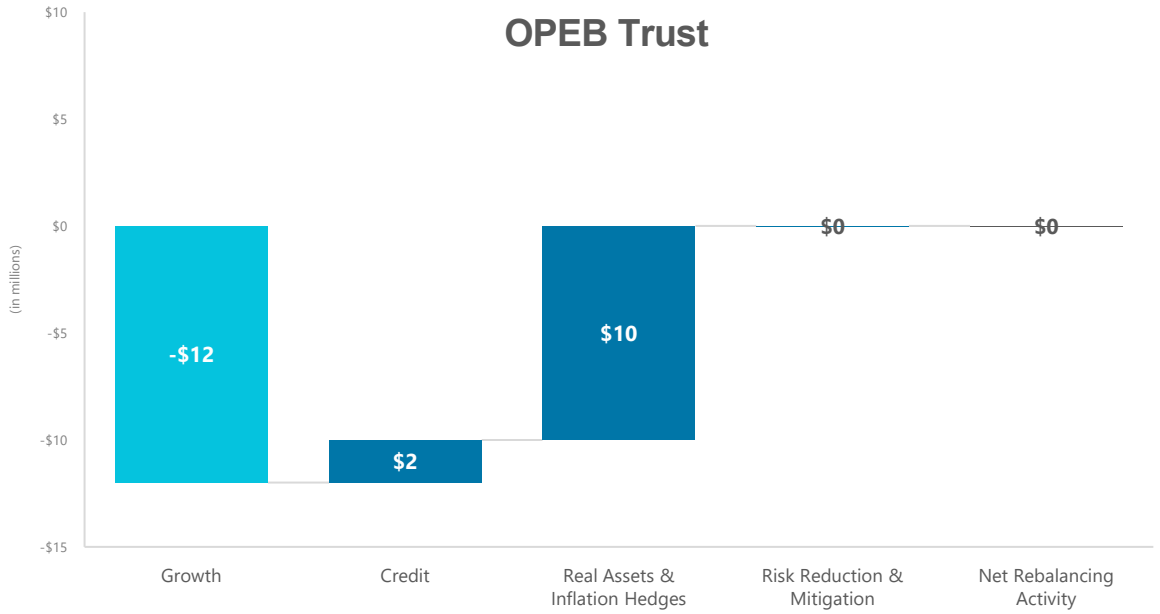
04

Portfolio & Structural Updates

Portfolio Updates

Rebalancing Activity





Overlays & Hedges

Program	July Gain / (Loss) in $ millions	Since Inception Gain / (Loss) in $ millions
Currency Hedge	(56.3)	1,471.2
Cash / Rebalance Overlay	(5.8)	577.5

Key Initiatives and Operational Updates

Key Initiatives & Operational Updates

	Status
Total Fund	
April 2024 approved Strategic Asset Allocation implementation	In Progress
Adhering to the BOI-approved 2025 Strategic Framework	In Progress
Risk system onboarding	In Progress
Manager surveys distributed for annual TIDE report	In Progress
OPEB Trust	
April 2024 approved Strategic Asset Allocation implementation	In Progress
Risk system onboarding	In Progress

Open Personnel Searches

	Status
Investments Division	
Principal Investment Officer – 1 position	In Development
Senior Investment Officer – 1 position	In Progress
Finance Analyst III – 6 positions	In Development
Finance Analyst II – 3 positions	In Progress
Finance Analyst I – 1 position	In Progress

Key Initiatives and Operational Updates

Manager / Consultant Updates

Firm	Mandate	Asset Class	LACERA AUM (prior month end, in millions)	Update
CBRE Investment Management	Commingled Fund	Core Real Estate	$434	Justin Shanahan, Deputy Portfolio Manager of the CBRE U.S. Core Partners Fund will leave the firm at the end of September. A search for his successor is in progress.

Change In Fiduciary Net Position[13]

FIDUCIARY NET POSITION

Additions
+
Deductions

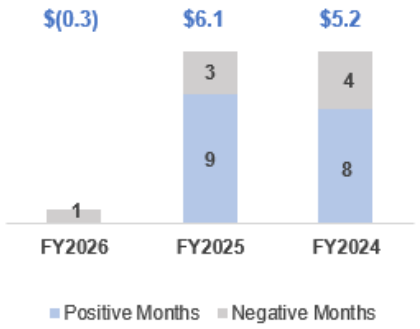
ADDITIONS

Employer and Employee Contributions
Net Investment Income/(Loss)

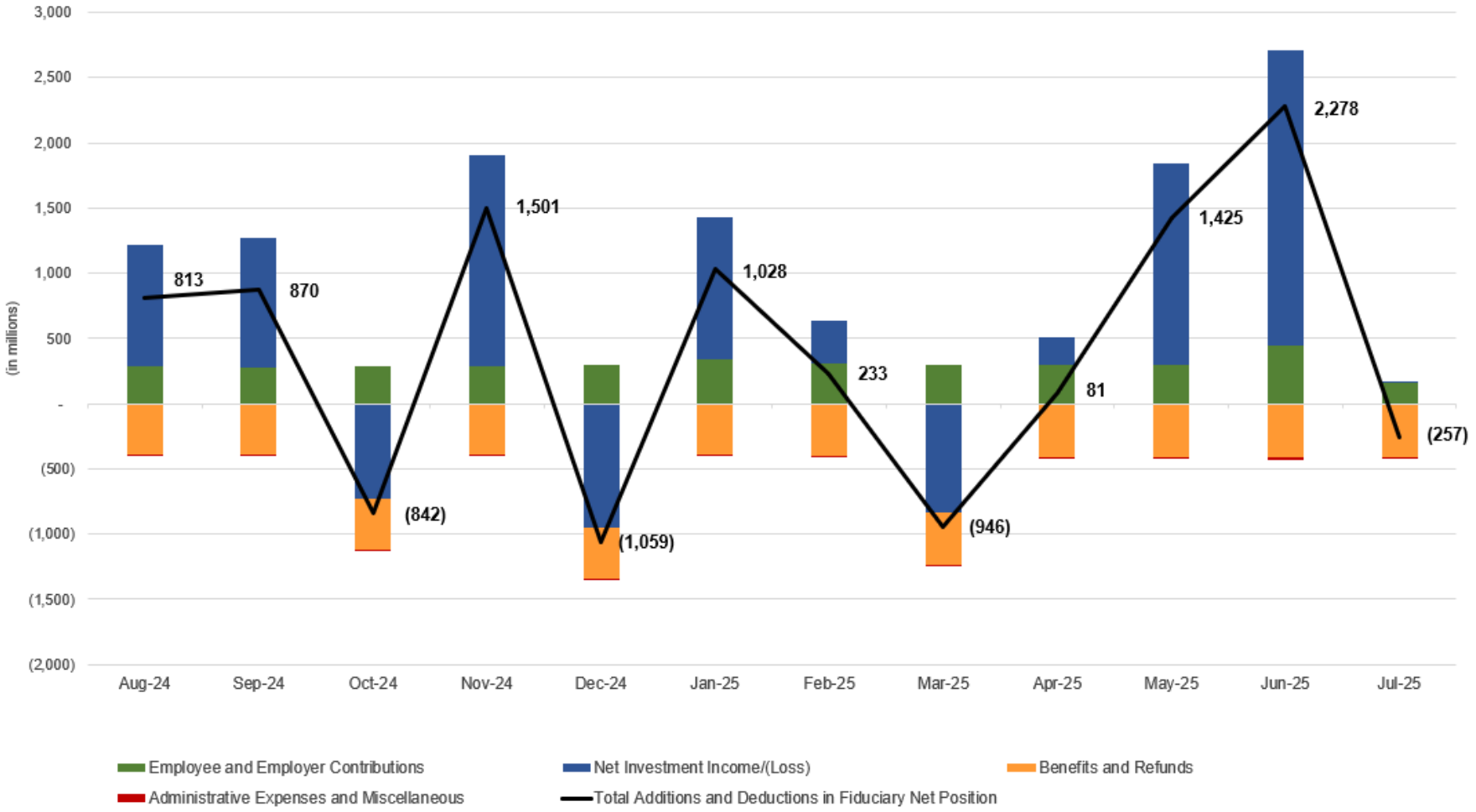
DEDUCTIONS

Benefits and Refunds
Administrative Expenses

Total Net Position Change Trend
(in billions)



Additions and Deductions in Net Fiduciary Position (Unaudited)

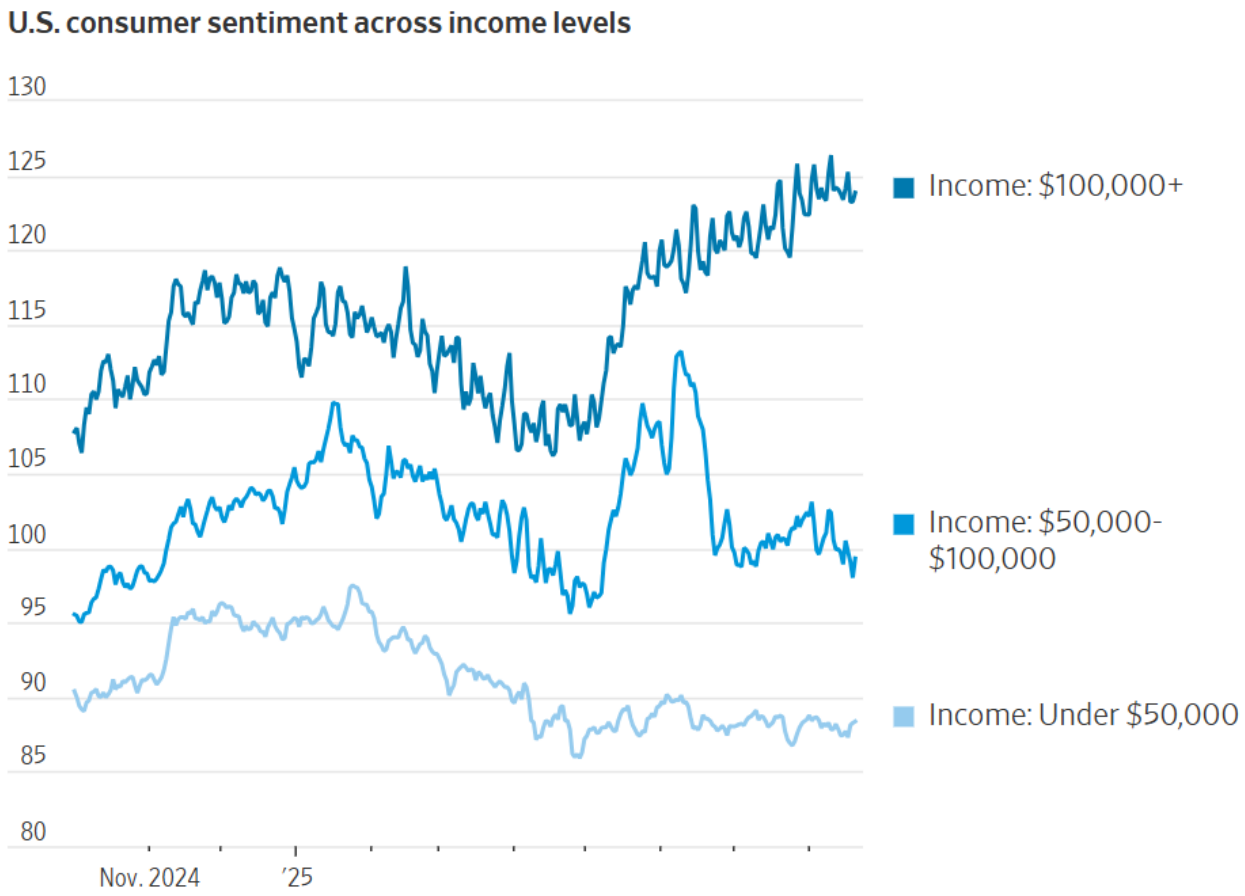


05

Appendix

Staff Chart of the Month

U.S. Consumer Sentiment of $50-100k Income Earners Declining



Note: The daily index of consumer sentiment polls people about five questions regarding personal finances, and business and buying conditions.
Source: Morning Consult

Source: Wall Street Journal, August 31, 2025

Quiet Period for Search Respondents

Real Assets Emerging Manager Program
Discretionary Separate Account Manager



▪ Artemis Real Estate Partners	▪ ORG Portfolio Management
▪ Aether Investment Partners	▪ Barings
▪ Neuberger Berman Group	▪ Belay Investment Group
▪ The Townsend Group	▪ Hamilton Lane
▪ BGO Strategic Capital Partners	▪ Cambridge Associates
▪ BlackRock	▪ Seed Partners
▪ StepStone	▪ Stable Asset Management
▪ GCM Grosvenor	▪ Wafra Inc.

Quiet Period for Search Respondents

Overlays and Hedges
Passive Cash Overlay Investment Manager



- Legal & General Asset Management
- NISA Investment Advisors
- Parametric Portfolio Associates
- Russell Investments
- State Street Investment Management

Disclosures & Definitions

Page / Footnote	Disclosure
Page 5 / Footnote 1	NCREIF Fund Index – ODCE (Net) returns represent the latest available quarterly performance.
Page 6 / Footnote 2	The information on the “Key Macro Indicators” charts is the best available data and may not reflect the current market and economic environment.
Page 8, 13 / Footnote 3, 9	Reference portfolio = 60% MSCI ACWI IMI / 40% Bloomberg US Aggregate Bond Index.
Page 8, 9 / Footnote 4, 5	Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.
Page 10, 15 / Footnote 6, 10	Real estate and private equity data is based on best available cash flow adjusted market values. Exposure data is based on security level holdings and/or proxies.
Page 11, 16 / Footnote 7, 11	Geographic exposure ex-overlays and hedges is based on the domicile country of a given security/asset.
Page 11, 16 / Footnote 8, 12	Information displayed represents best available holdings level transparency. Based on MSCI Market Classification Framework.
Page 21 / Footnote 13	Includes unrealized and realized net investment income.

Term	Definition
Active risk	Risk that a managed portfolio creates to outperform the benchmark returns.
Allocation risk	Investment manager’s decision to overweight or underweight sector weights in the portfolio versus the benchmark.
Mean	Expected return of an asset over a specified period.
Selection risk	Investment manager’s selection of securities within the portfolio versus the benchmark.
Standard deviation	Statistical measure of dispersion around the mean.
Volatility	Statistical measure of dispersion of returns for a portfolio.

Recognizing Our Members' Service and Accomplishments

LACERA has nearly 100,000 active members working in dozens of L.A. County departments, many of whom dedicate their entire working lives to serving the community. Meet one of our long-serving members who is on the road to retirement.



MEMBER SPOTLIGHT

Retiring Member

Karen A. Stevens

Interpreter, Los Angeles County Superior Court
Years of Service: 22

Notable Contributions: Karen Stevens plans to retire in November after 22 years of service with Los Angeles County. As a certified Spanish interpreter for the L.A. County Superior Court, her daily responsibilities include interpreting for parties, attorneys, witnesses, and anyone not proficient in English, to provide them equal access to justice.

Special Skills: Karen's role required her to pass rigorous written and oral exams to receive her state certification, which she renewed annually throughout her career.

Heroes: All the trailblazing women who came before her and broke barriers to make it possible for her to thrive in her career.

Retirement Plans: Karen plans to spend her time traveling, volunteering, and practicing yoga.

LACERA

August 26, 2025

TO: Each Trustee,
Board of Retirement
Board of Investments

FROM: Luis A. Lugo
Acting Chief Executive Officer

SUBJECT: CHIEF EXECUTIVE OFFICER'S REPORT – SEPTEMBER 2025

The following Chief Executive Officer's Report highlights key operational and administrative activities that have taken place during the past month.

LACERA Workplace Culture Survey

On July 25, 2025, we launched our culture survey to better understand our workplace culture - where we are today, where we want to go, and how we can grow stronger together. The survey, designed to take less than 10 minutes to complete, was sent to every team member, including temporary staff and contractors, and was open through August 25, 2025. The anonymous feedback will ensure that every team member has the opportunity to be heard and to influence organizational change without fear or intimidation. The results of the survey will be shared with the entire staff during the October 2025 Brown Bag meeting, and we expect to invite additional feedback on specific areas via focus groups.

This feedback will establish the baseline of LACERA's current workplace culture and will help guide us in creating and supporting a more collaborative, inclusive, and values-driven work environment. The leadership team will analyze the results, discuss trends, and establish an action plan with specific and measurable goals. A summary of the results and the action plan will be shared with the Audit, Compliance, Risk and Ethics (ACRE) and Operations Oversight (OOC) Committees in the first quarter of 2026.

Once the action plan is implemented, we will release the same survey again to measure our progress against our goals, make additional refinements and expand our goals, thus creating a cycle of continuous improvement.

Retiree Healthcare

Future Increase to the Anthem Lifetime Maximum Benefit (LMB)

On August 25, 2025, the County of Los Angeles CEO responded to LACERA's July correspondence regarding the recent increase in the Lifetime Maximum Benefit (LMB) under the Anthem Blue Cross Plans.

Recognizing that rising healthcare costs have eroded the value of the LMB, the County supports a phased increase to $3 million, aligned with medical inflation. The proposed approach includes raising the LMB to $2.25 million effective July 1, 2026, and—pending continued low migration—further increasing it to $3 million on July 1, 2027. The County requested monthly information regarding the healthcare program, which LACERA will provide.

We appreciate the collaborative efforts between the County and LACERA. The phased increase to the LMB moves us closer to eventual elimination, which remains LACERA's goal consistent with the 1982 and 1994 Agreements. LACERA and the County reiterated their commitment to working closely with each other to maintain sustainable healthcare benefits for our retirees.

Cigna Preferred Medicare with RX – Arizona (Maricopa, Pima, and Pinal Counties) Closure

During the 2025-2026 renewals, staff reported that the Cigna Preferred Medicare with RX plan – Arizona (Maricopa, Pima, and Pinal Counties) would be discontinuing the offering of the Cigna Preferred Medicare Advantage – AZ (Arizona) plan effective July 1, 2025.

As of June 30, 2025, there were 64 retirees enrolled in the LACERA group Cigna AZ Medicare Advantage plan. A targeted mailing to the impacted retirees was sent by the Retiree Healthcare Division (RHC), providing impacted retirees with information about another LACERA-administered medical plan available for them to enroll into. As of mid-August, we are happy to report that of the 64 impacted members, 60 members were transitioned to another LACERA-administered medical plan. See the chart below:

SCAN	35
ABC	24
Cigna Network Model	1
No Response	4
TOTAL	**64**

In addition to the targeted mailing, for the four members who did not respond, RHC staff reached out to each one of them and are continuing to assist as needed.

LAL:nm
CEO Report September 2025.doc

Attachments

LACERA

August 26, 2025

TO: Each Trustee,
Board of Retirement
Board of Investments

FROM: JJ Popowich, Assistant Executive Officer JJ

SUBJECT: 2025 Election for the Seventh Member and Alternate Safety Member of the Board of Retirement and the Fourth Member of the Board of Investments Update

LACERA wrapped up our coordinated outreach efforts in partnership with the Board of Supervisors Executive Office (BOS EO) to promote the 2025 Safety Member Election.

Both LACERA and the County completed eligible member notifications during August. LACERA sent a total of three (two scheduled, one unscheduled) email reminders about the election. The first coincided with the County's mailing of the voter information packages and the second scheduled email blast was around the 19th reminding eligible voters to vote.

The LACERA team followed up during the last week of August to see how voter engagement was proceeding. By August 26th, just 15% of eligible voters had cast a ballot. The team quickly turned around and sent a reminder to the LACERA contact list. A 15% engagement factor is below the total for the past two safety member elections which were 25.1% in 2022, and 19.5% in 2019. However, the 15% engagement factor will increase with the counting of paper votes not yet received/processed at the time we completed this month's report, and we hope our final get out the voter push nets an increase in voters as well.

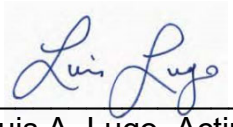
We have updated the calendar below with the status as of the date of this memo. We have also included screenshots of the two email notices sent in August below the calendar.

Once the elections are complete we will provide an end of season summary along with the results as they are released by the Board of Supervisors Executive Office and ratified by the Board of Supervisors.

LACERA SAFETY MEMBER ELECTION CALENDAR		
DATE	**EVENT**	**COMPLETE**
04/09/2025	"Powers & Duties" LACERA.com Article & Social Media Posts	✓
04/15/2025	Board of Supervisors Approves Election Memo	✓
04/16/2025	"Meet the Trustees" LACERA.com Article & Social Media Post	✓
04/24/2025	"Get to Know the Committee" LACERA.com Article & Social Media Post	✓
04/30/2025	LACERA Safety Member Call for Candidates Postcard (Email/Mail)	✓
04/30/2025	EO Notifies Safety Member Department Heads About Election	✓
05/15/2025	EO Notifies & Trains Election Coordinators	✓
05/23/2025	Safety Members Notified (County Email)	✓
05/23/2025	**Candidate Filing Period Begins**	✓
05/30/2025	LACERA Publishes Newsletter Election Announcement	✓
06/23/2025	**Candidate Filing Period Ends**	✓
06/27/2025	Registrar Certifies Candidate List	✓
07/03/2025	Registrar Determines Election Required	✓
07/02/2025	Ballot Order Determined (If Election is Required)	✓
07/17/2025	County Issues Safety Member Ballot Instructions (Email)	✓
07/31/2025	Voting Instructions Sent (LACERA Email Blast)	✓

LACERA SAFETY MEMBER ELECTION CALENDAR		
08/01/2025	Physical Ballots Mailed	✓
08/04/2025	Safety Members Receive Voting Credentials Email	✓
08/04/2025	**VOTING BEGINS**	✓
08/21/2025	LACERA Voting Reminder (Email)	✓
08/29/2025	**VOTING ENDS**	
09/09/2025	Candidate Notification of Preliminary Election Results	
09/11/2025	LACERA Notified of Preliminary Election Results	
09/16/2025	Last Day for Candidates to File Election Protest	
10/21/2025	Board of Supervisors Certifies Election Results	

NOTED AND REVIEWED:



Luis A. Lugo, Acting Chief Executive Officer

JJ: jj

Attachment 1: August 19th Email Blast

LACERA
Los Angeles County Employees Retirement Association

If you're having issues viewing this email, right click to download the image orread the information on lacera.gov.



Attention LACERA Safety Members,

The LACERA Elections are underway to elect the Fourth Member of the Board of Investments and the Seventh Member and Alternate Safety Member of the Board of Retirement. The election will remain open until August 29, 2025.

Eligible LACERA Safety Members who have not yet voted will continue to receive weekly reminder emails until the election's closing day. For eligible members having issues with locating the email, please search your inbox for "LACERA Election Admin" or help@yeselections.com to find your credential email.

For members choosing to vote using the paper ballot that was mailed, please make sure to mail out your completed ballot by Friday, August 22, 2025, to allow time for delivery and processing by August 29. Paper ballots received after August 29 will not be counted! For more information about this election, please visit https://bos.lacounty.gov/services/conflict-of-interest-lobbyist/lacera-elections.

Please contact your departmental election coordinator to report any issues accessing emails. The list of election coordinators can be found on the linked website above.

Attachment 2: End of August Final Push Notice

LACERA
Los Angeles County Employees Retirement Association

If you're having issues viewing this email, right click to download the image orread the information on lacera.gov.



Attention LACERA Safety Members,

The LACERA Elections to elect the Fourth Member of the Board of Investments and the Seventh Member and Alternate Safety Member of the Board of Retirement are closing soon. You have until August 29, 2025, 11:59 p.m. to vote by phone or online.

Eligible LACERA Safety Members who have not yet voted: You received an email on August 4, 2025 with your electronic credentials and voting instructions. If you are having issues locating the email, please search your inbox for "LACERA Election Admin" or **help@yeselections.com**. (If you requested a paper ballot and missed the August 22, 2025 mailing deadline, you can still vote electronically using your email credentials!)

For more information about this election, please visit **https://bos.lacounty.gov/services/conflict-of-interest-lobbyist/lacera-elections**.

Please contact your departmental election coordinator to report any issues accessing emails. The list of election coordinators can be found on the linked website above.

CEO DASHBOARD

September 3, 2025

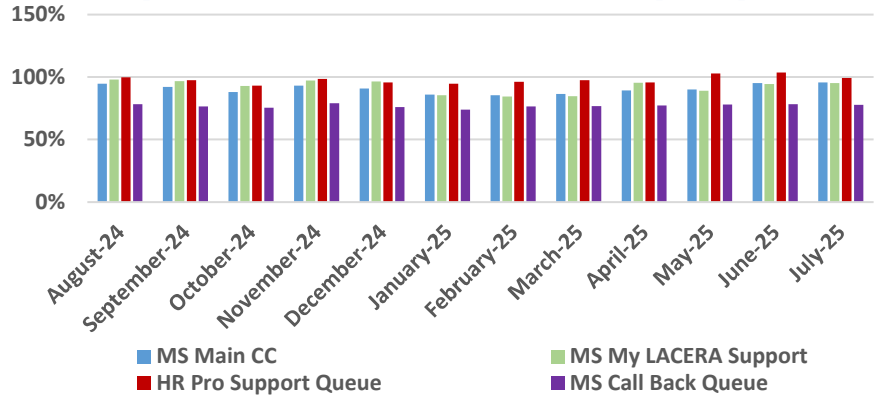
Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2025

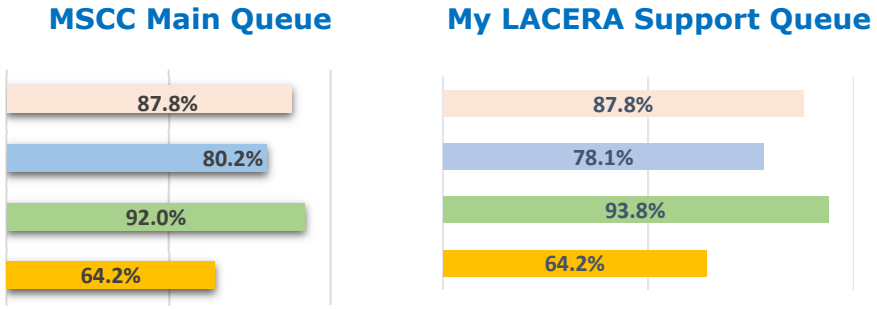
Events / Webinar Attendance		Events / Webinar		Webinar Satisfaction (1-5 Point Scale)		Member Service Center Satisfaction		MS Main Queue Total Calls	
Current Mo.:	795	Current Mo.:	26	4.5		97.73%		Current Mo.	8,250
Year-to-Date:	795	Year-to-Date:	26	Resp. Rate	Change	Resp. Rate	Change	3 Month Avg.	8,027
				44.2%	0.00%	25.6%	-0.41%		

Member Services

Member Service Call Center Queue Key Performance Indicators (KPI)



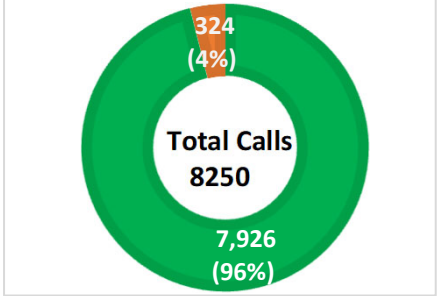
Key Performance Indicator (Components by Queue)



Agent Utilization (Goal:65%)	Grade of Service (Goal: 80% in 60 sec)
After Call Survey (Goal: 90%)	Call Monitoring (Goal: 95%)

MSCC MAIN OUEUE

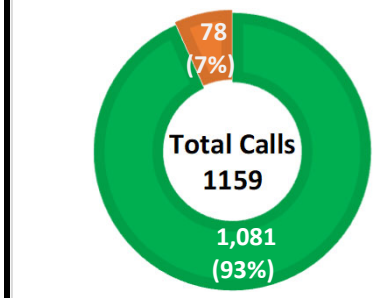
Calls Answered / Calls Abandoned



Queue KPI:	95.70%
Avg. Speed of Answer	Average Duration
0:01:43	0:16:55

MY LACERA SUPPORT

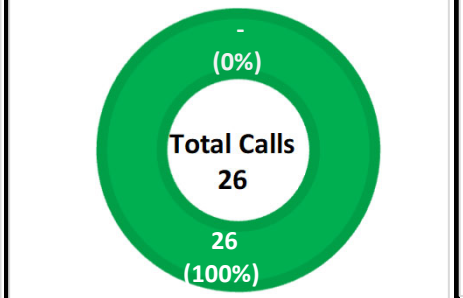
Calls Answered / Calls Abandoned



Queue KPI:	95.20%
Avg. Speed of Answer	Average Duration
0:01:07	0:12:15

HR PRO SUPPORT

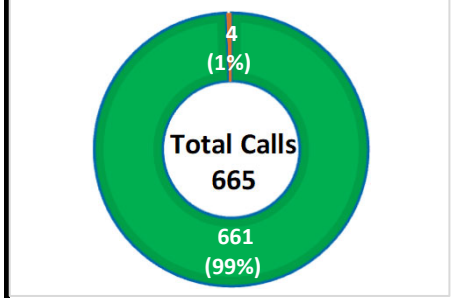
Calls Answered / Calls Abandoned



Queue KPI:	99.20%
Avg. Speed of Answer	Average Duration
0:00:23	0:12:34

MS CALL BACK OUEUE

Calls Answered / Calls Abandoned



Queue KPI:	77.59%
Avg. Speed of Answer	Average Duration
0:05:20	0:15:14

Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2025

TOP REASONS MEMBERS CONTACT MEMBER SERVICES

Member Services Call Center	Member Service Center (Outreach)
1. Retirement Counseling	1. Retirement Counseling
2. MyLACERA	2. RHC
3. Death	3. Workshops/Appointments

Member Services

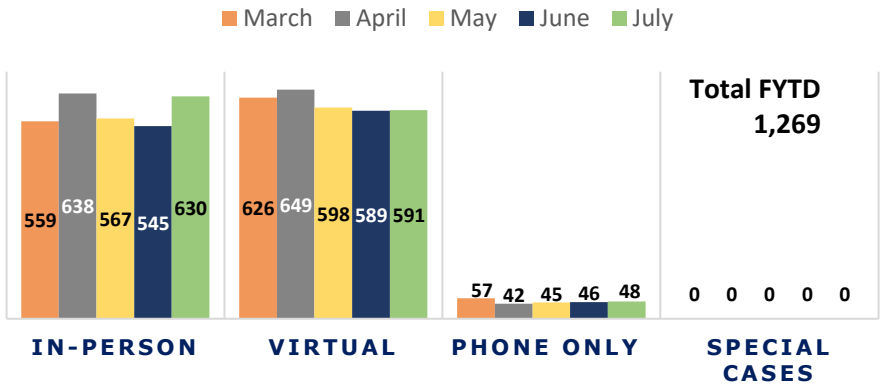
Contact Center Email/Secure Message Performance

Emails (welcome@lacera.com): 296
Service Level: 24 Bus. Hours On Target

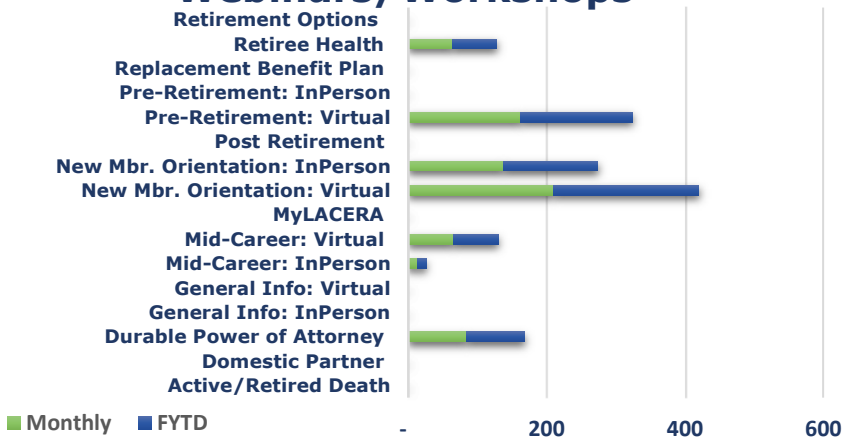
Secure Message (My LACERA) 1,088
Service Level: 24 Bus. Hours On Target

Member Service Center (Outreach)

Member Service Center Appointments



Members Served in Webinars/Workshops

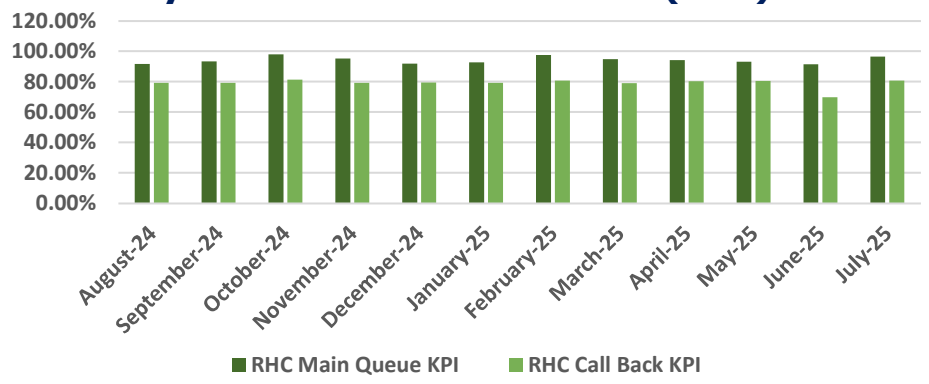


Striving for Excellence

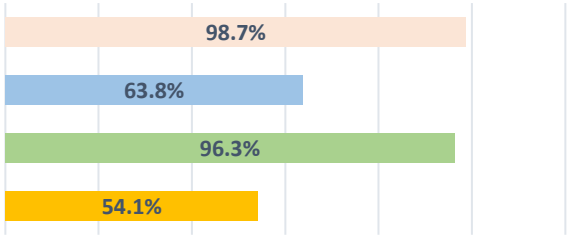
Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2025

Retiree Healthcare

RHC Call Center Queue
Key Performance Indicator (KPI)

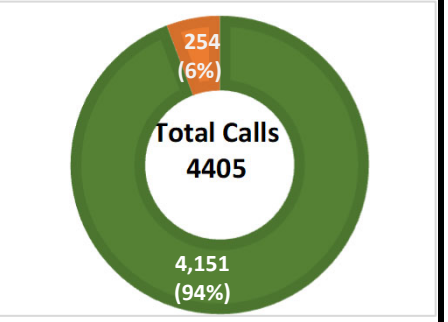


Key Performance Indicator
(Components by Queue)
Main RHC Call Center Queue



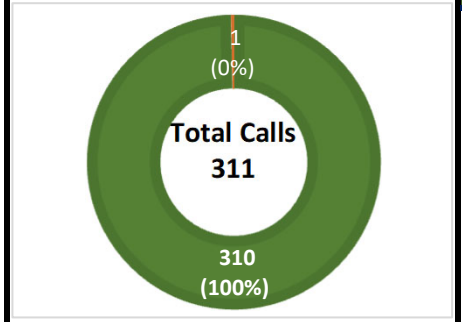
Agent Utilization (Goal:65%)	Grade of Service (Goal: 80% in 60 sec)
After Call Survey (Goal: 90%)	Call Monitoring (Goal: 95%)

RHC MAIN QUEUE



Queue KPI:	96.50%
Avg. Speed of Answer	Average Duration
0:03:41	0:13:20

RHC CALL BACK QUEUE



Queue KPI:	80.70%
Avg. Speed of Answer	Average Duration
0:25:06	0:10:16

TOP RHC CALL TOPICS

1. Medical/Dental Enrollments
2. Medicare Part B
3. General Benefit Inquiries

RHC Email/Secure Message Performance

Emails (healthcare@lacera.com): 426

Service Level: 24 Bus. Hours On Target

Secure Message (My LACERA) 466

Service Level: 24 Bus. Hours On Target

Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2025

Disability

Applications

1,097

Pending: Applications in Process

92 Received: New Applications

92 Received Year-to-Date

57 To Board - Initial (Presented to BOR)

57 To Board - Initial Year-to-Date

16 Closed (Incomplete/Withdrawn)

16 Closed Year-to-Date

Appeals

59

Pending: Appeals in Process

2 Received: New Appeals

2 Received Year-to-Date

2 Admin Closed

2 Admin Closed Year-to-Date

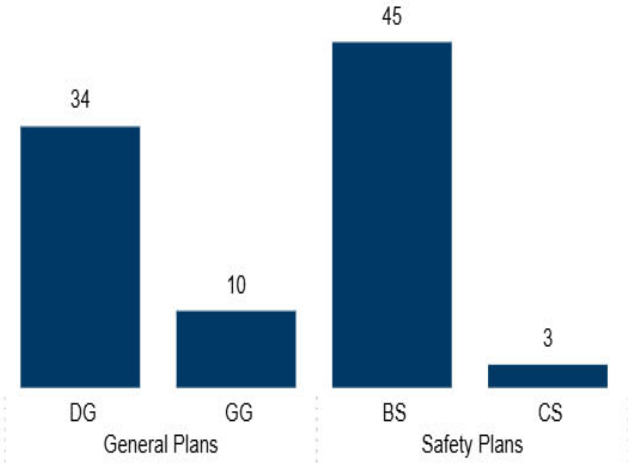
0 Referee Recommendations

0 Referee Recommendations Year-to-Date

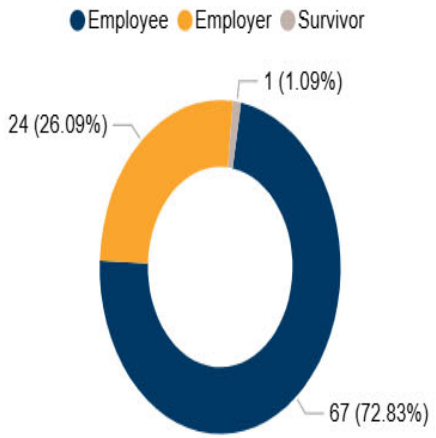
0 DLO Recommendations

0 DLO Recommendations Year-to-Date

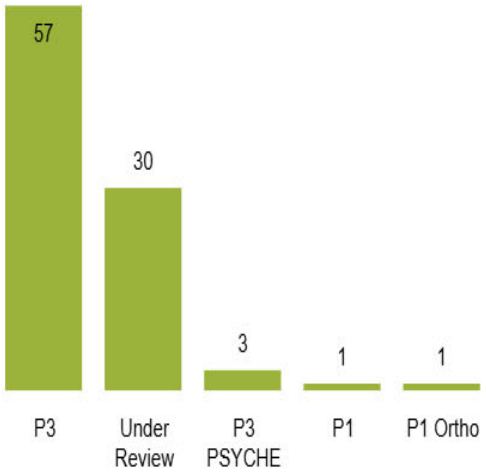
Applications Filed by Plan



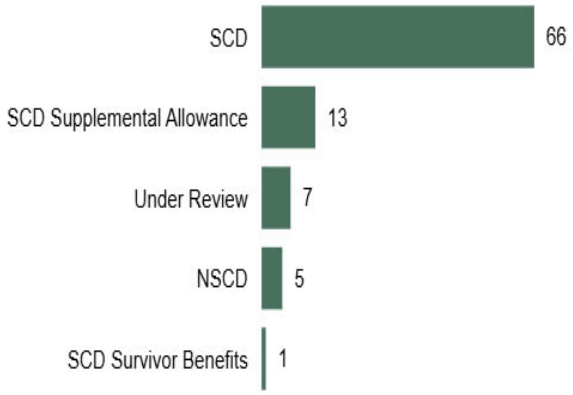
Applications Filed by Source



Applications Filed by Priority Level



Applications Filed by Type

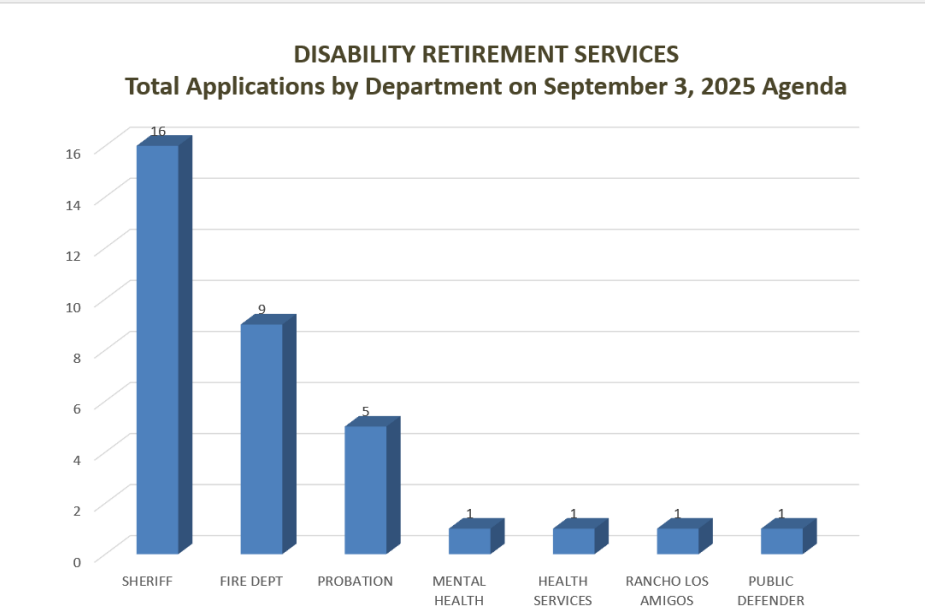


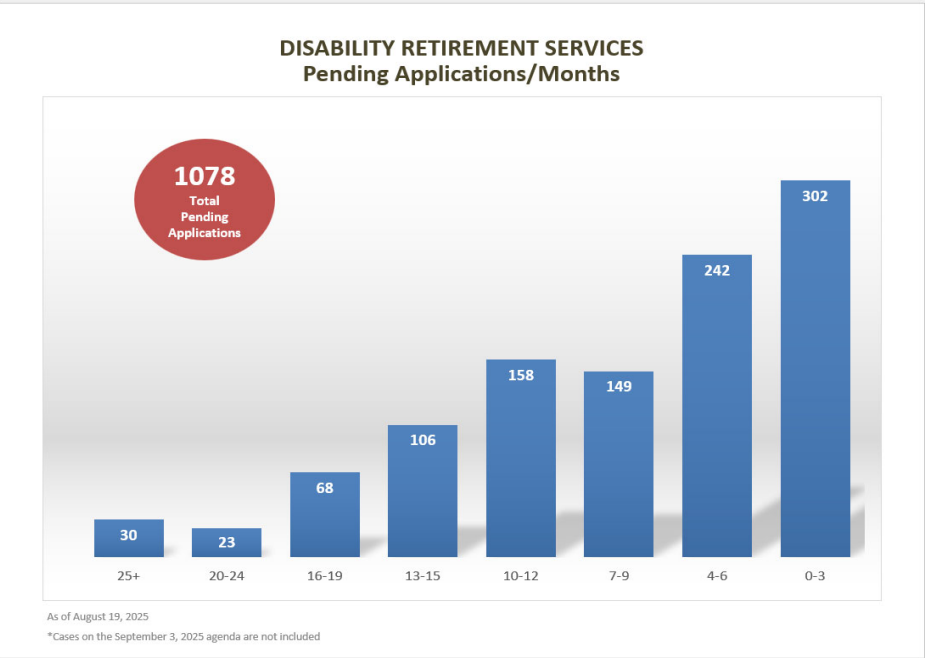
Disability

DISABILITY RETIREMENT SERVICES
Application Processing Time



Disability





Applications By Department

Disability Retirement Services

Applications by Department

DEPARTMENT	No. of Applications	% of Inventory
SHERIFF	478	44.34%
PROBATION DEPARTMENT	192	17.81%
L A COUNTY FIRE DEPT	187	17.35%
CHILDREN & FAMILY SERVICES	28	2.60%
DEPT OF PUBLIC SOCIAL SERVICES	23	2.13%
PUBLIC WORKS	18	1.67%
NORTHEAST CLUSTER (LAC+USC)	17	1.58%
PUBLIC HEALTH PROGRAM	16	1.48%
DISTRICT ATTORNEY	14	1.30%
MENTAL HEALTH	12	1.11%
SUPERIOR COURT/COUNTY CLERK	12	1.11%
CORRECTIONAL HEALTH	10	0.93%
COASTAL CLUSTER-HARBOR/UCLA MC	9	0.83%
HEALTH SERVICES ADMINISTRATION	8	0.74%
INTERNAL SERVICES	8	0.74%
AMBULATORY CARE NETWORK	6	0.56%
PUBLIC DEFENDER	6	0.56%
ANIMAL CONTROL	4	0.37%
RANCHO LOS AMIGOS HOSPITAL	4	0.37%
PARKS AND RECREATION	4	0.37%
MEDICAL EXAMINER	3	0.28%
CHIEF EXECUTIVE OFFICE	3	0.28%
SFV CLUSTER-OLIVE VIEW/UCLA MC	2	0.19%
COUNTY COUNSEL	2	0.19%
CHILD SUPPORT SERVICES	2	0.19%
PUBLIC LIBRARY	2	0.19%
ASSESSOR	2	0.19%
AGING DEPARTMENT	1	0.09%
BOARD OF SUPERVISORS	1	0.09%
BEACHES & HARBORS	1	0.09%
JUSTICE, CARE & OPPORTUNITIES	1	0.09%
REG-RECORDER/COUNTY CLERK	1	0.09%
COMMUNITY HEALTH PROGRAMS	1	0.09%
Grand Total	1078	100.00%

Striving for Excellence in Quality

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2025

Quality Assurance



Monthly Recap

July 2025

	Samples	Accuracy
Data Entry	120	99.13%
Payment Contract	407	97.55%
Retirement Election	275	97.64%
Total	**802**	**97.82%**

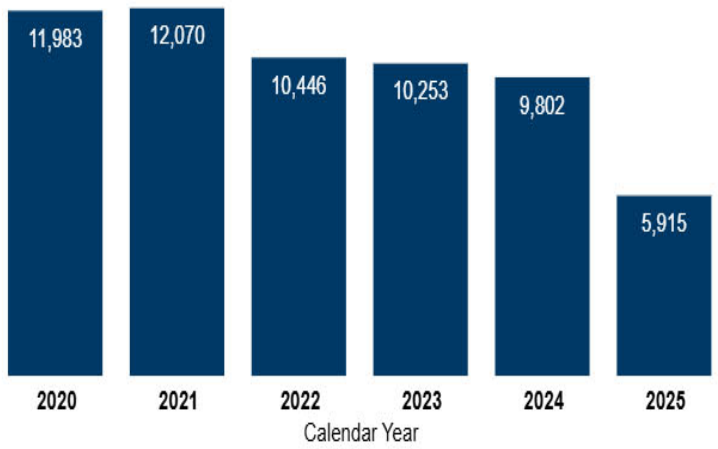
Prior audit values may update due to updated data.

Service Online For All

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: July 2025

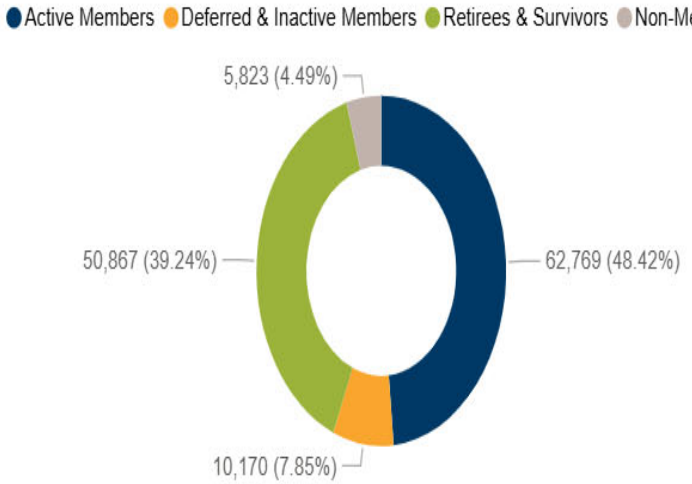
Serving Members Through LACERA.com and MyLACERA

Annual New MyLACERA Accounts*



Data labels may not appear for all values

Total Accounts by Member Type*



Total Member Accounts

123,806

% of Total Members

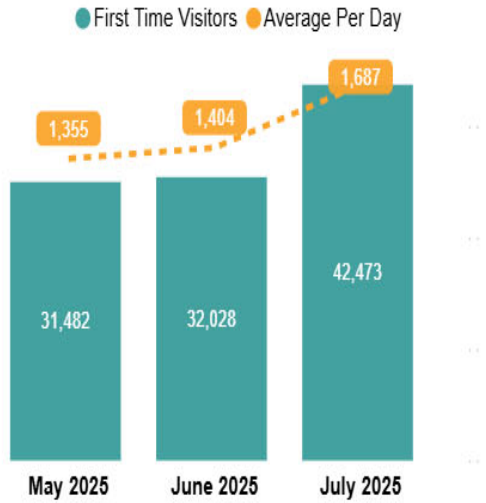
63%

Excludes Non-Members

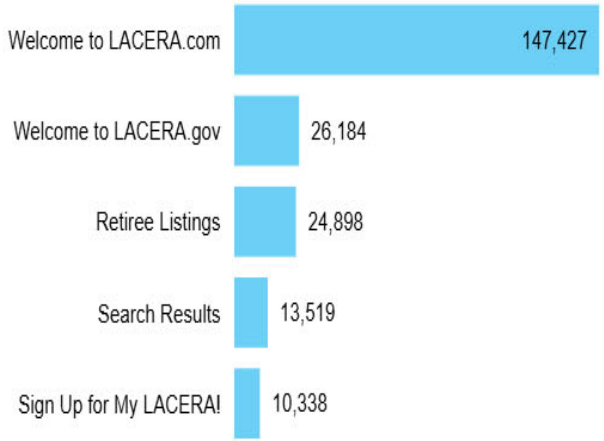
*Data as of August 15, 2025

Non-Members include legal split payees and withdrawn members.

LACERA.com User Traffic



Top Five LACERA.com Page Views



Busiest Day

07/20/2025

Home Page Tile	Views	% of Change
Careers	5,392	76.84%
Ready to Retire	5,599	13.13%
Sign Up for My LACERA!	10,338	12.07%
Resource Center	3,907	11.06%
Investments	3,254	8.65%
Board Meetings and Agendas	3,149	-13.66%

Member Snapshot

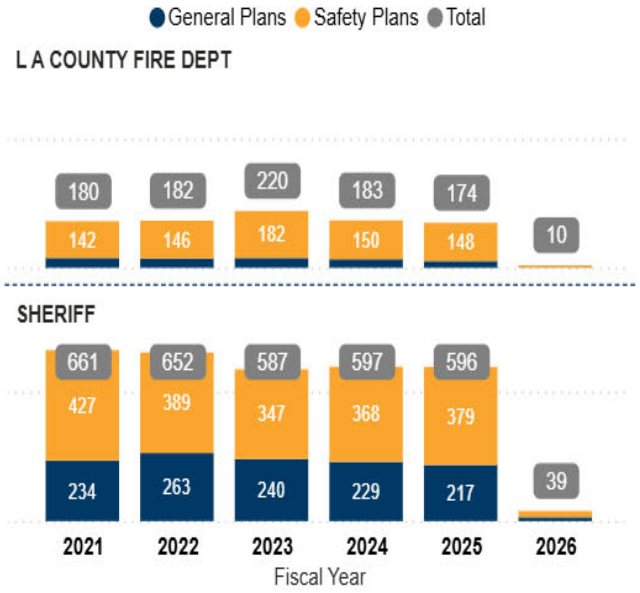
Metrics reported based on August 15, 2025

Membership Count

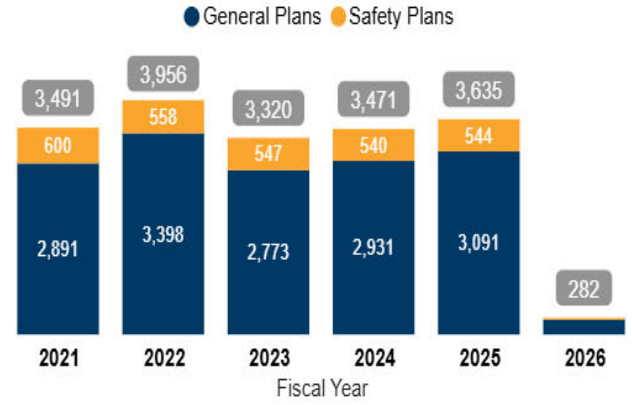
	Active		Inactive		Retired				Total
	Active Vested	Active Non-Vested	Inactive Vested	Inactive Non-Vested	Service Retirement	SCD-Disability Retirement	NSCD-Disability Retirement	Survivors	
⊟ General Plans	65,146	22,637	7,889	12,577	49,970	3,128	583	8,412	170,342
AG	34		8	30	10,417	787	127	4,063	15,466
BG	7		5	3	541	33	5	78	672
CG	6		5	7	340	36	5	69	468
DG	29,918	115	3,690	3,622	21,721	2,200	434	2,302	64,002
EG	11,021	4	2,206	329	16,484			1,858	31,902
GG	24,160	22,518	1,975	8,586	467	72	12	43	57,833
⊟ Safety Plans	10,158	2,014	544	1,012	5,186	7,551	78	2,230	28,773
AS			1	2	1,649	2,173	23	1,723	5,571
BS	6,412	44	384	345	3,519	5,332	54	502	16,592
CS	3,746	1,970	159	665	18	46	1	5	6,610
Total	75,304	24,651	8,433	13,589	55,156	10,679	661	10,642	199,115

Membership Count vesting status excludes reciprocal service credit.

Fire and Sheriff Retirements



Total Retirements by Type



Monthly Benefit Allowance Distribution

Members and Survivors

Gross Benefit Range	General Plans	Safety Plans	Total
$0 to $3,999	36,036	1,424	37,460
$4,000 to $7,999	17,660	4,495	22,155
$8,000 to $11,999	5,461	4,666	10,127
$12,000 to $15,999	1,599	3,158	4,757
$16,000 to $19,999	563	838	1,401
$20,000 to $23,999	173	224	397
$24,000 to $27,999	60	93	153
> $28,000	39	22	61
Total	61,591	14,920	76,511

Member Average Monthly Benefit

Plan Type	Gross Average Benefit
General Plans	$4,486.41
Safety Plans	$9,904.23
All Plans	**$5,530.60**

Survivor Average Monthly Benefit

$3,838.30

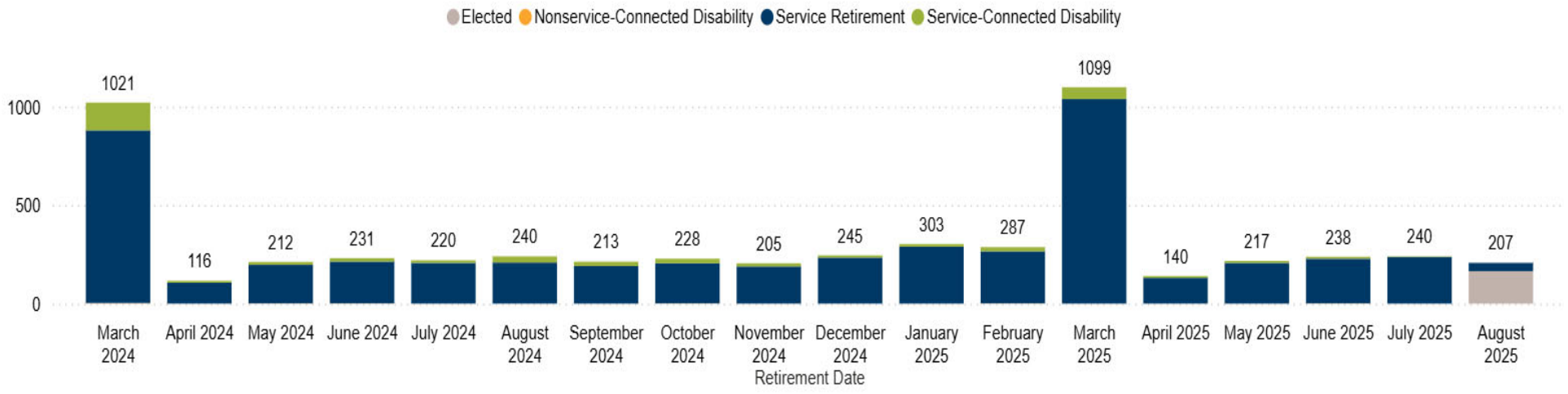
Data labels may not appear for all values

Only includes retirements as of reporting date. Excludes active deaths. Excludes Replacement Benefit Plan benefits.

Member Snapshot

Retirement Metrics reported based on August 15, 2025

Retirements



Elected retirements are members placed on the BOR Agenda, but not yet retired as of reporting date

Monthly Retirements

Retirement Type	August 2025
Elected	165
Service Retirement	42
Total	**207**

Payroll

July 2025

304
New Retired Payees

61
New Seamless Payees Setup

$408.12M
Monthly Payroll

98.39%
Monthly Seamless %

98.30%
Monthly Payroll by Direct Deposit

61
Seamless Payees FYTD

1.70%
Monthly Payroll by Check

98.39%
Seamless % FYTD

$.41B
Payroll FYTD

Healthcare Program

(Mo. Ending:7/31/2025)

	Employer	Member
Medical	$63.6	$4.5
Dental	$4.6	$0.4
Part B	$9.1	$0.0
Total	**$77.3**	**$4.9**

Health Care Enrollments

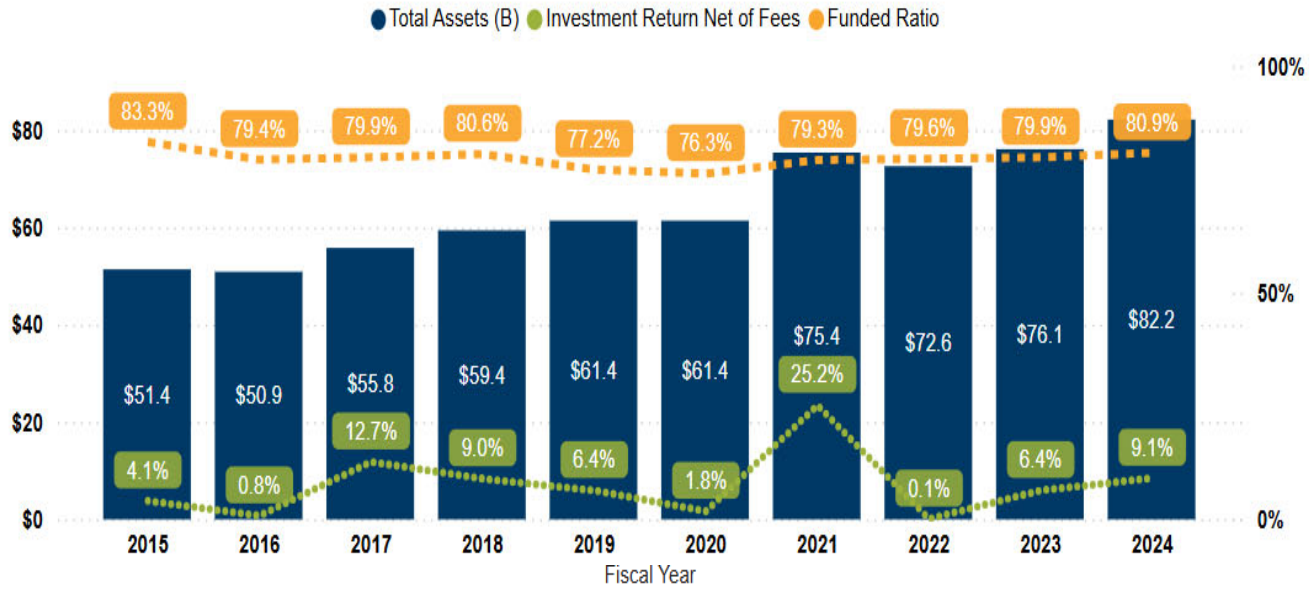
(Mo. Ending: 7/31/2025)

Medical	57,456
Dental	59,779
Part B	39,750
LTC	75
Total	**157,060**

Key Financial Data

(As of June 30, 2024)

Fiscal Year End Financial Update



Funding Metrics

10.88%
Employer NC

14.73%
UAAL

7.00%
Assumed Rate

$608.6M
Star Reserve

$79.2B
Total Net Assets

Contributions

$2.5B
Employer Annual Contribution

25.61%
Employer % of Payroll

$861.0M
Member Annual Contribution

8.46%
Member % of Payroll

Investment Returns

net of fees

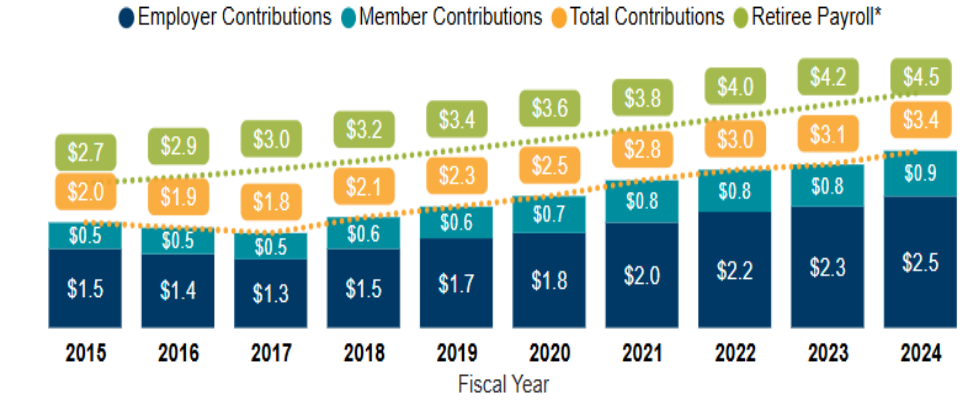
9.1%
1-Year Return

5.2%
3-Year Return

7.4%
10-Year Return

Contributions and Retiree Payroll by Year

Dollars in Billions



**Retiree Payroll includes pension benefits and excludes retiree healthcare benefits.*

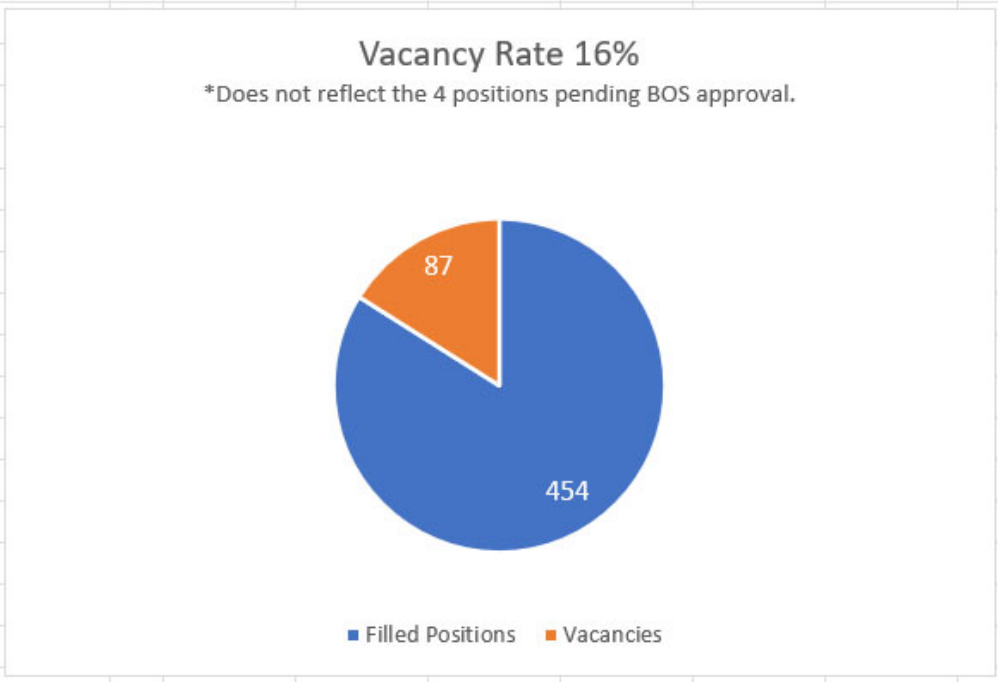
LACERA Pension Dollar

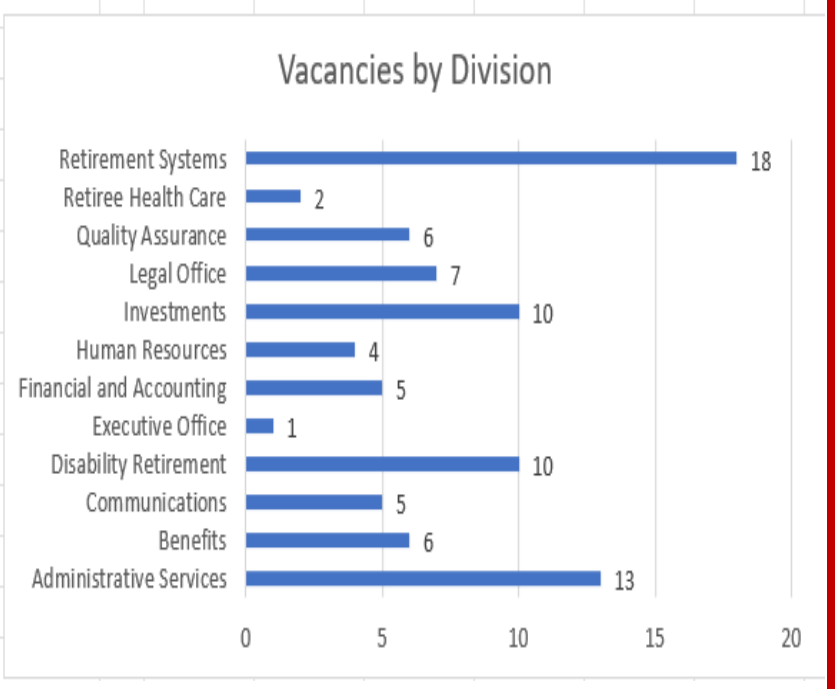


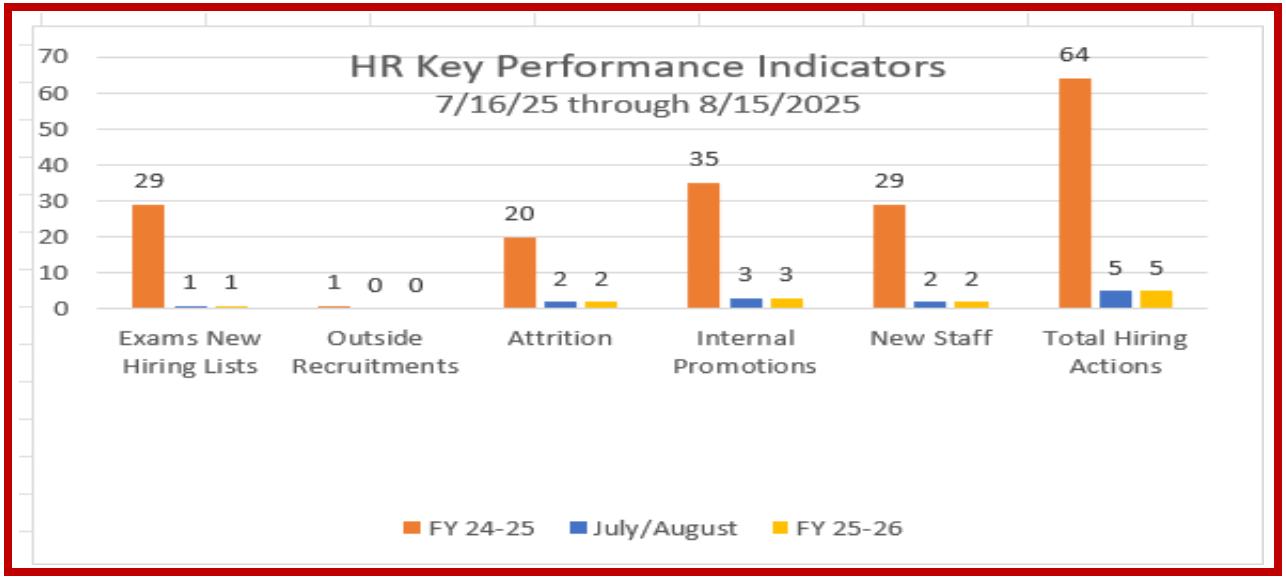
Human Resources

Metrics reported based on August 15, 2025

Recruiting for Our Future







Metrics reported based on August 15, 2025

Recruiting for Our Future

Current Recruitments

Classification	Division	Status
Accountant II	FASD	Selections made
Disability Retirement Specialist	Disability Retirement	Selections made
Finance Analyst II, LACERA	Investments	Applications accepted and under review
Finance Analyst III, LACERA	Investments	Resume canvass
Legal Secretary (Investments)	Legal	Selections made
Retirement Benefits Specialist I (Trainee)	Various	Assessments in process
Section Head	Various	On hold
Senior Human Resources Assistant	Human Resources	Selection made
Senior Investment Officer	Investments	Applications under review
Senior Writer	Communications	Applications under review

LACERA

QUIET PERIOD LIST FOR TRUSTEES AND STAFF

Last Update 08/21/2025

ADMINISTRATIVE/OPERATIONS

Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents*
RFQ: eDiscovery	Legal / InfoSec	12/1/2023	Contract Development	• Global Relay
RFP: Auditing and Consulting Services Pool	Internal Audit	2/13/2025	Bid Review	• Crowe • HORNE • Grant Thornton • Canaudit • Tap International Inc. • Armanino • Simpson & Simpson • Eide Bailly • MGO • GoldSRD
RFP: Financial Auditor Search	Internal Audit	4/30/2025	Bid Review	• BDO • CLA • Grant Thornton • Eide Bailly • Plante Moran • Moss Adams/ Baker Tilly

*Subject to change

LACERA

QUIET PERIOD LIST FOR TRUSTEES AND STAFF

Last Update 08/21/2025

INVESTMENTS

Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents *
Real Assets Emerging Manager Program Discretionary Separate Account Manager	Investments	3/29/2023	Contract Development Bid Review	• ORG Portfolio Management • Barings • Belay Investment Group • Hamilton Lane • Cambridge Associates • Seed Partners • Stable Asset Management • Wafra Inc. • Artemis Real Estate Partners • Aether Investment Partners • Neuberger Berman Group • The Townsend Group • BGO Strategic Capital Partners • BlackRock • StepStone • GCM Grosvenor
RFP: Passive Cash Overlay Investment Manager Search	6/13/2025	Investments	06/30/2025	

*Subject to change

Date	Conference
September, 2025	
8-10	Council of Institutional Investors (CII) Fall Conference San Francisco, CA
24-26	NCPERS (National Conference on Public Employee Retirement Systems) Public Pension HR Summit Philadelphia, PA
28-October 1	CRCEA (California Retired County Employees Association) Fall Conference Pleasanton, CA
October, 2025	
3	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees Virtual
12-15	National Association of Corporate Directors (NACD) Directors Summit 2025 Washington D.C.
20-24	Investment Strategies & Portfolio Management Wharton School, University of Pennsylvania
22-24	PREA (Pension Real Estate Association) Annual Institutional Investor Conference Washington D.C.
19-21	Pacific Pension Institute (PPI) Executive Seminar Brisbane, Australia
22-24	Pacific Pension Institute (PPI) Asia Pacific Roundtable Sydney, Australia
25-26	NCPERS (National Conference on Public Employee Retirement Systems) Program for Advanced Trustee Studies (PATS) Ft. Lauderdale, FL
25-26	NCPERS (National Conference on Public Employee Retirement Systems) Accredited Fiduciary (NAF) Program Ft. Lauderdale, FL
26-29	NCPERS (National Conference on Public Employee Retirement Systems) FALL (Financial, Actuarial, Legislative & Legal) Conference Ft. Lauderdale, FL
November, 2025	
4-6	Institutional Limited Partners Association (ILPA) General Partner Summit New York, NY
9-12	IFEBP (International Foundation of Employment Benefit Plans) Annual Employee Benefits Conference Honolulu, HI

Date	Conference
November, 2025	
11-14	SACRS Fall Conference Huntington Beach, CA
December, 2025	
7-11	Pacific Pension Institute (PPI) West Asia Study Mission to Abu Dhabi and Riyadh Abu Dhabi, United Arab Emirates (December 7-9) Riyadh, Kingdom of Saudi Arabia (December 10-11)
11	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual
January, 2026	
20-22	IFEBP (International Foundation of Employment Benefit Plans) Health Benefits Conference & Expo Ponte Vedra Beach, FL
26-28	NCPERS (National Conference on Public Employee Retirement Systems) Legislative Conference and Policy Day Washington D.C.
March, 2026	
2-4	NCPERS (National Conference on Public Employee Retirement Systems) Communications & Member Services Summit *(formerly Pension Communications Summit)* Washington D.C.
8-11	CALAPRS (California Association of Public Retirement Systems) General Assembly 2026 Carlsbad, CA
9-11	Council of Institutional Investors (CII) Spring Conference Washington D.C.
26-27	PREA (Pension Real Estate Association) Spring Conference Nashville, TN
May, 2026	
12-15	SACRS Spring Conference Olympic Valley, CA
16-17	NCPERS (National Conference on Public Employee Retirement Systems) Trustee Educational Seminar (TEDS) Las Vegas, NV
16-17	NCPERS (National Conference on Public Employee Retirement Systems) Accredited Fiduciary (NAF) Program Las Vegas, NV

Date	Conference
May, 2026	
17-20	NCPERS (National Conference on Public Employee Retirement Systems) Annual Conference & Exhibition (ACE) Las Vegas, NV
18-19	IFEBP (International Foundation of Employment Benefit Plans) Washington Legislative Update Washington D.C.

August 26, 2025

TO: Each Trustee,
Board of Retirement

Each Trustee,
Board of Investments

FROM: Joint Organizational Governance Committee
Patrick Jones, Chair (BOI)
Jason Green, Vice Chair (BOI)
Shawn Kehoe, Trustee (BOR)
Debbie Martin, Trustee (BOI)
Nicole Mi, Trustee (BOI)
Ronald Okum, Trustee (BOR)
Les Robbins (BOR)
David Ryu, Trustee (BOR)

FOR: September 3, 2025, Board of Retirement Meeting and
September 10, 2025, Board of Investments Meeting

Subject: **REVIEW OF FIDUCIARY COUNSEL POLICY**

INTRODUCTION

On June 13, 2018, the Board of Retirement and Board of Investments jointly approved the current Fiduciary Counsel Policy. This policy has served LACERA well and is being presented with some edits for the Boards' review and approval. The current policy adopted by the Boards on June 13, 2018, was reviewed by fiduciary counsel, who made suggestions addressed in the attached proposed revised policy (Attachment A). A copy of the June 13, 2018, policy with the redline edits reflecting the changes in the policy is also attached (Attachment B).

At the August 11, 2025, Joint Organization Governance Committee (JOGC) meeting, the Committee discussed the revised policy presented by staff. The Committee requested input from fiduciary counsel to address its questions. Fiduciary Counsel, Ashley K. Dunning, provided a privileged memo addressing the Committee's questions, a copy of which is attached (Attachment C). The details of Ms. Dunning's memorandum will be discussed below. Upon receipt of Ms. Dunning's memorandum, staff made further changes, highlighted in yellow, to the proposed policy that was presented to the JOGC. These changes will also be discussed below.

RECOMMENDATION

It is recommended that the Board of Retirement and the Board of Investments approve the proposed revised Fiduciary Counsel Policy.

LEGAL AUTHORITY

As part of their plenary authority and fiduciary responsibility for administration of the system under Article XVI, Section 17 of the California Constitution, the Boards may adopt such policies as they deem prudent in their discretion. Further, under Government Code Section 31529.6, the Boards have the authority to contract with attorneys in private practice for legal services and advice; this authority includes the retention of fiduciary counsel. It is reasonable and prudent for the Boards to establish a policy for the use of such fiduciary counsel. Additional information concerning the Boards' authority with respect to fiduciary counsel is set forth in the Legal Authority Section of the proposed policy.

Under Section 6 of the JOGC Charter, the JOGC has authority to "make recommendations to each Board on matters that intersect and affect both the Board of Retirement (BOR) and Board of Investments (BOI) as described in Section 7, Responsibilities of this Charter." The proposed revised Fiduciary Counsel Policy falls within Section 7.2, Joint Policies, which include "all joint policies," and is therefore a proper subject for JOGC discussion and recommendation by the JOGC to the Boards.

DISCUSSION

A. Fiduciary Counsel Recommendations Following JOGC Meeting

On August 11, 2025, the JOGC requested input from fiduciary counsel on the following issues pertaining to LACERA's Fiduciary Counsel Policy:

1. Should Chief Counsel increase the level of detail provided in the monthly Fiduciary Counsel Contact and Billing Report?

2. Should the Chairs receive copies of all written communications (e.g., email) between fiduciary counsel and LACERA representatives?

3. Should fiduciary counsel have a standing monthly meeting jointly with each Board Chair, that should also be attended by the Chief Counsel and/or by the appropriate LACERA executive officer(s) and/or staff member(s) with in-house expertise on the topic(s) to be discussed as recommended by fiduciary counsel: (1) to inform the Chairs of the status of pending LACERA projects, (2) to identify topics that may warrant input by one or both Boards in the future, (3) to receive input from the Chairs regarding the projects, if warranted, and (4) to provide a forum for regular discussion of governance issues?

Fiduciary Counsel, Ashley Dunning, provided a privileged memorandum (Attachment C) addressing the three questions posed above and recommends the following:

- **Monthly Fiduciary Counsel Contact and Billing Report**. Ms. Dunning advised that the level of detail provided in the monthly report addressed to each Chair provides sufficient information given fiduciary governance and privilege. If, however, the Chairs, or other individual Board trustees, wish to discuss any specific topics on the Report with Chief Counsel or fiduciary counsel, they may do so, while keeping in mind the fiduciary governance, privilege, and related considerations. ***It is important for trustees to note that this month's Fiduciary Contact and Billing Report provides additional information as discussed at the JOGC meeting, while remaining within the guidelines stated by Ms. Dunning in her memo.***

- **Written Communications Between Fiduciary Counsel and LACERA Representatives.** Ms. Dunning also advised against the Chairs receiving copies of *all* written communications (e.g., email) between Fiduciary Counsel and LACERA representatives due to fiduciary governance and privilege applicable to the LACERA Boards.

- **Standing Monthly Meetings with Each Board Chair.** Ms. Dunning recommends adding a provision to the Proposed Revised Policy that calls for a standing monthly virtual meeting between fiduciary counsel and the Boards' Chairs, subject to the Chairs' availability and whether fiduciary counsel is engaged in substantive work for LACERA during a given month. These meetings would include the Chief Counsel, executive officers and/or staff with specialized knowledge as recommended by fiduciary counsel, to discuss pending work and potential new matters.

Ms**.** Dunning's memo (Attachment C) contains additional privileged explanation for her advice to the Boards on the above-noted three questions.

B. Substantive Changes to Existing Fiduciary Counsel Policy

As noted above, the proposed revised Fiduciary Counsel Policy has only minor changes from the current policy. The substantive changes are as follows:

- The following has been added to the policy:

  Section 4.2.3, ***Option for Chairs to Have Standing Monthly Meetings with Fiduciary Counsel.*** The Chairs may hold standing monthly meetings with outside fiduciary counsel at the request of the Chairs or fiduciary counsel, subject to the Chairs' availability and whether fiduciary counsel is engaged in substantive work for LACERA during a given month. Meetings shall include the Chief Counsel, executive officers and/or staff with specialized knowledge as

recommended by fiduciary counsel.

- Section 4.2.4, ***Consultation with Staff*** of the proposed Fiduciary Counsel Policy. This section of the policy retains the current monthly staff reporting about contacts with fiduciary counsel, but the elements of the monthly reports, which are not spelled out in the current policy, are defined to track the report format that is included in each monthly Board meeting packet, including billings by category of work (staff directed, attendance at and preparation for Board and Committee meetings, contacts with the Chair and other trustees, and direct Board assignments) and by firm, an itemized schedule showing the costs of attending and preparing for Board meetings, and a daily breakdown of consultations with counsel and the issue discussed. ***As stated above, additional detail has been added to the description of staff contacts with counsel.*** In addition, the requirement that the Chairs are copied on all written communications with fiduciary counsel and advised of oral communications is removed based on Ms. Dunning's advice. The Chairs are separately advised of fiduciary counsel matters as needed under Sections 4.6 and 4.7. The Chairs and all trustees are informed of fiduciary counsel contacts at the same time in the monthly Board reports.

- All references to "Board Members" have been changed to "Board Trustees" in keeping with current terminology in the Boards' Powers and Duties and other approved documents.

- In Section 4.4, ***Professional Responsibilities***, a link to the California Rules of Professional Conduct has been added. Also, a provision has been added that the Lead Counsel be licensed in California and that all advice on California law be given by the Lead Counsel or other attorneys admitted in California.

- Section 4.5, ***Conflict of Interest***, has been added, requiring that any actual or potential conflicts of interest be reported to the Chief Counsel or the CEO, or designee, if the Chief Counsel has a conflict in the exercise of any responsibility under the policy.

- A new Section 6, ***Review***, has been added providing that the policy be reviewed by the Boards every three years. Currently, the policy does not contain a review cycle.

The overall purpose of the policy (Section 1) is to define the role of outside fiduciary counsel in providing advice to the Boards and LACERA staff. The use of fiduciary counsel is managed by both Boards, jointly. Under the policy, the Boards jointly assume this responsibility. LACERA staff have access to fiduciary counsel with required reporting to the Boards.

The other key elements of the policy remain:

- ***Scope*** (moved from Section 5 to Section 2). The policy applies to all matters relating to fiduciary issues. Section 2 also clarifies that the policy does not limit the ability of one or both Boards to hire separate fiduciary counsel to represent their separate interests, and not LACERA as a whole, in the event of a conflict of interest or other special project where the fiduciary interests may be different or unique in individual circumstances.

- ***Retention*** (Section 4.1). The policy provides that the Boards jointly shall have the power to retain one or more fiduciary counsel to represent the interests of LACERA and provide advice to the Boards and LACERA staff in connection with fiduciary issues.

- ***Scope of Services*** (Section 4.2). The policy describes the categories of services to be provided by fiduciary counsel, as follows:

    - ***Meeting Attendance*** (Section 4.2.1). The policy provides that upon request from a Board Chair, Committee Chair, Board Trustee, Chief Executive Officer, or Chief Counsel, fiduciary counsel shall attend any Board and Committee meeting to provide advice concerning fiduciary issues when relevant. Fiduciary counsel may also attend any meeting when in counsel's view, after consultation with the relevant Board Trustees, the Chief Executive Officer, or Chief Counsel, that attendance is appropriate. Consideration to the cost of attendance as well as cost-effective and efficient alternatives such as telephonic consultation prior to the meeting, appearance by video or telephone, or written opinion will also be considered.

    - ***Advice to the Board Chairs and Other Board Trustees Outside Noticed Meetings*** (Section 4.2.2). The policy provides that outside fiduciary counsel shall provide advice on fiduciary issues as may be requested by the Board, Committee Chairs, and officers of the Board in the setting of agendas and performing their duties and responsibilities. Fiduciary counsel shall also provide advice in connection with fiduciary issues to individual Board Trustees who are encouraged to seek counsel from LACERA's Chief Counsel or from outside fiduciary counsel on any fiduciary issues that may arise. Without limiting this right of access, the policy provides that Board Trustees should be mindful of costs, issues of attorney-client privilege, and confidentiality when seeking the advice of outside fiduciary counsel. Board Trustees are encouraged to discuss any questions regarding privilege and confidentiality with outside fiduciary counsel before beginning a substantive discussion or requesting specific advice. Privilege, confidentiality, and professional responsibility are discussed further below (Sections 4.3 and 4.4). The in-house Legal Office remains available as well for Board Trustee questions.

  - ***Consultation with Staff*** (Section 4.2.4). The policy provides that LACERA staff may seek advice from outside fiduciary counsel. The reporting requirements under this section have been reviewed in the proposed version as stated above.

  - ***Other Projects*** (Section 4.2.5). Outside fiduciary counsel will also be available to perform other work as requested by the Boards.

- ***Privilege, Confidentiality, and Professional Responsibility*** (Sections 4.3 and 4.4). It is very important that the Board Trustees fully understand the privilege, confidentiality, and professional responsibility issues relevant to fiduciary counsel. LACERA is the client for which outside fiduciary counsel provides services. The Boards jointly are the highest authorities within LACERA overseeing outside fiduciary counsel. The confidentiality of communications between LACERA, acting by and through the Boards, and outside fiduciary counsel is subject to the attorney-client privilege under applicable California law, including the California Bar's Rules of Professional Conduct for attorneys. The Boards jointly control the attorney-client privilege, which may not be waived except by joint action of both Boards. Communications with and information disclosed to or by fiduciary counsel during proceedings of one Board or Committee are subject to disclosure to all Boards and Committees, subject to the requirements of the Brown Act with respect to disclosures in closed session. Communications between any individual Trustee of the Board or LACERA staff and outside fiduciary counsel are subject to disclosure to the Boards and other Board Trustees. Outside fiduciary counsel does not have an attorney-client relationship with individual Board Trustees or with LACERA staff.

  Communications between Board Trustees and LACERA staff and outside fiduciary counsel about the business of LACERA should be maintained as confidential as to third parties, unless and until the Boards jointly determine otherwise. To avoid waiver of the attorney-client privilege, individual Board Trustees and LACERA staff shall not disclose communications with outside fiduciary counsel to any persons outside LACERA without the authority of both Boards or their designated representatives.

- ***Oversight and Evaluation*** (Sections 4.6 and 4.7). The relationship with outside fiduciary counsel shall be overseen by the Boards jointly. The Board Chairs will manage the relationship day-to-day. If a matter concerns a Board Chair, the Vice Chair will manage the work, subject to Board oversight. If a matter concerns a Board Chair and Vice Chair, fiduciary counsel will be overseen as determined by majority vote of the Board or Boards, depending on the circumstances, with the Board Chair and Vice Chair not included in the quorum count and vote. Fiduciary counsel will be evaluated annually, with the evaluation process to be overseen by the Boards based on work performed during the year and fiduciary counsel's required self-evaluations.

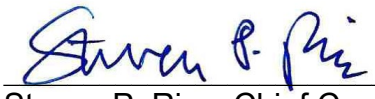
- ***Definition of "Fiduciary Issues"*** (Section 5). Outside fiduciary counsel's scope of services to the Boards, Committees, individual Board Trustees, and LACERA staff is to address fiduciary issues. Section 5 of the policy provides a definition of "fiduciary issues." The term is very broad and includes all matters as to which advice may be required in performance of LACERA's fiduciary duties. Fiduciary duties apply to all actions of the Boards, Committees, individual Board Trustees, and LACERA staff in the course of performing their work for LACERA. To provide some guidance on the types of fiduciary issues on which fiduciary counsel may be consulted, Section 5 provides a list of examples, on an "including but not limited to" basis.

As an additional matter, the current Board-approved fiduciary counsels are Nossaman LLP, Klausner Kaufman Jensen & Levinson, and Olson Hagel & Fishburn, LLP. These firms were approved by the Boards on October 28, 2020, for a five-year term. Given the closely approaching end date for these firms' fiduciary counsel term, a separate memorandum recommending to the Boards that a Request for Proposal (RFP) for fiduciary-counsel services be issued is being presented at the September 3, 2025, Board of Retirement and the September 10, 2025, Board of Investments meetings.

CONCLUSION

Based on the foregoing discussion, it is recommended that the Board of Retirement and the Board of Investments approve the proposed revised Fiduciary Counsel Policy.

Reviewed and approved.



Steven P. Rice, Chief Counsel

Attachments

cc: Santos H. Kreimann
Luis A. Lugo
Jonathan Grabel
JJ Popowich
Laura Guglielmo
Richard Bendall

Attachment A – Revised Proposed Fiduciary Policy

FIDUCIARY COUNSEL POLICY

1. PURPOSE

This policy confirms the role of outside fiduciary counsel and parameters for use of fiduciary counsel by LACERA and its Board of Retirement and Board of Investments (each, a Board), Board Committees, individual Board Trustees, and LACERA staff.

2. SCOPE

This policy applies broadly to all matters that may be addressed by the Boards, Board Committees, individual Board Members, or LACERA staff with outside fiduciary counsel concerning fiduciary issues. This policy does not limit the ability of one or both of the Boards, in the exercise of their plenary authority to administer the retirement system, to engage separate outside fiduciary counsel to represent their interests as a Board or Boards in the event of a conflict of interest or in connection with special projects relating to fiduciary issues.

3. LEGAL AUTHORITY

Under Article XVI, Section 17 of the California Constitution, the Boards have "sole and exclusive responsibility to administer" LACERA in a manner that will assure prompt delivery of benefits and related services to members and their beneficiaries. Under Government Code Section 31529.6, the Boards "may contract with attorneys in private practice for legal services and advice. The boards shall pay reasonable compensation for the legal services and advice. The compensation shall be considered a cost of administration of the system." Under this authority, the Boards may engage outside fiduciary counsel to provide assistance in the exercise of fiduciary duties by LACERA and its Boards. The Boards, collectively and as individual Board Trustees, must satisfy their fiduciary duties in all matters they consider, all decisions they make, and all aspects of their conduct on behalf of LACERA.

4. POLICY STATEMENT

4.1 ***Retention.*** The Boards acting jointly shall retain one or more outside fiduciary counsel to represent the interests of LACERA and provide advice to the Boards and LACERA staff in connection with fiduciary issues under the terms of this policy.

4.2 ***Scope of Services.*** The services provided by outside fiduciary counsel shall include:

4.2.1 **Meeting Attendance.** An outside fiduciary counsel, selected from the list of Board approved and retained counsel, shall, upon request by a Board Chair, Committee Chair, any other Board

Trustee, the Chief Executive Officer (CEO), or Chief Counsel, or their designee, attend any Board of Retirement, Board of Investments, and Committee meeting to provide advice concerning fiduciary issues when such attendance appears relevant and helpful to an issue before a Board or Committee. Fiduciary counsel may also attend any meeting when, in fiduciary counsel's view after consultation with relevant Board Trustees, the CEO, or Chief Counsel, attendance is appropriate. In considering whether fiduciary counsel will attend a meeting, but without limiting attendance when appropriate, consideration shall be given to the cost of attendance as well as cost-effective and efficient alternatives to attendance, such as a telephonic consultation prior to the meeting, appearance by telephone or video at a meeting, or a written opinion.

4.2.2 Advice to the Board Chairs and Other Board Trustees Outside Noticed Meetings. Outside fiduciary counsel shall provide such advice concerning fiduciary issues as may be requested by the Chairs and officers of the Boards or any Committee in the setting of Board and Committee agendas and in fulfilling their duties and responsibilities. Outside fiduciary counsel shall also, without limitation, provide advice in connection with fiduciary issues to any individual Board Trustee who requests it. Board Trustees are encouraged to seek counsel from LACERA's Chief Counsel or from outside fiduciary counsel on any fiduciary issues that may arise; however, without limiting the right of individual Board Trustee to contact outside fiduciary counsel, individual Board Trustees should be mindful of costs and issues of the attorney-client privilege and confidentiality (as outlined in Sections 4.3 and 4.4 of this policy) in determining whether to seek advice from outside fiduciary counsel on a given issue. Board Trustees are encouraged to discuss any questions regarding privilege and confidentiality with outside fiduciary counsel before beginning a substantive discussion or requesting specific advice.

4.2.3 Option for Chairs to Have Standing Monthly Meetings with Fiduciary Counsel. The Chairs may hold standing monthly meetings with outside fiduciary counsel at the request of the Chairs or fiduciary counsel, subject to the Chairs' availability and whether fiduciary counsel is engaged in substantive work for LACERA during a given month, to review pending work and discuss any other fiduciary and governance issues. Fiduciary counsel shall be responsible for

initiating the monthly calls. Meetings shall include the Chief Counsel, executive officers and/or staff with specialized knowledge as recommended by fiduciary counsel.

4.2.4 Consultation with Staff. LACERA's CEO and Chief Counsel, or their designees, may seek advice on fiduciary issues from outside fiduciary counsel. Chief Counsel, in coordination with the CEO, shall provide the Board Chairs with a privileged monthly written report of staff written and verbal contacts, which shall also be copied to all Board Trustees, which shall include the following information: (a) a summary of fiscal year-to-date billings, broken down by staff contact and projects, attendance at and preparation for Board, Committee, and other meetings and contacts with the Board Chairs or other Trustees and direct-Trustee assignments; (b) fiscal year-to-day billings by each firm; (c) lead fiduciary counsel hourly rates; (d) and itemized schedule of fees and costs for attending and preparing for Board and Committee meetings, with a statement of the reason for fiduciary counsel's attendance; and (e) a breakdown of staff and Trustee contacts with fiduciary counsel during the previous month, with a reasonable summary of the contacts sufficient to convey their subject matter and substance.

4.2.5 Other Projects. Outside fiduciary counsel shall be available to perform any other work concerning fiduciary issues as may be requested from time to time by the Boards, or their designated representatives, and agreed upon by fiduciary counsel.

4.3 ***Privilege and the Confidentiality of Communications.*** LACERA is the client for which outside fiduciary counsel provides services. The Boards jointly are the highest authorities within LACERA overseeing outside fiduciary counsel. The confidentiality of communications between LACERA, acting by and through the Boards, and outside fiduciary counsel is subject to the attorney-client privilege under applicable California law, including the California Rules of Professional Conduct for attorneys.

The Boards jointly control the attorney-client privilege, which may not be waived except by joint action of both Boards. Communications with and information disclosed to or by fiduciary counsel during proceedings of one Board or Committee are subject to disclosure to all Boards and Committees, subject to the requirements of the Brown Act with respect to disclosures in closed session. Communications between any individual Trustee of the Board or LACERA staff and outside fiduciary counsel are subject to disclosure when they reveal conduct constituting a violation of law or, in the judgment of fiduciary counsel, warrant disclosure to the Board Chairs or Chairs, the CEO, and/or Chief Counsel, as appropriate, because they raise institutional or related concerns. Outside fiduciary counsel does not have an attorney-client relationship with individual Board Trustees or with LACERA staff, except in the context of their attorney-client relationship with LACERA and its Boards.

Communications between Board Trustees and LACERA staff and outside fiduciary counsel about LACERA business, should be maintained as confidential as to third parties, unless and until the Boards jointly determine otherwise. In order to avoid waiver of the attorney-client privilege, individual Board Trustees and LACERA staff shall not disclose communications with outside fiduciary counsel to persons outside LACERA without the authority of both Boards, or their designated representatives.

4.4 ***Professional Responsibilities.*** In representing LACERA, outside fiduciary counsel shall have such duties and responsibilities as are set forth in the California Rules of Professional Conduct. Lead Counsel shall be licensed to practice law in the State of California. All advice on matters of California law shall be given by Lead Counsel or other attorneys admitted in California. Attorneys not licensed to practice in California may advise on matters of Federal Law or national trends.

4.5 ***Conflict of Interest.*** Fiduciary counsel must notify LACERA's Chief Counsel of any actual or potential conflicts of interest in their representation of LACERA on any specific matter or where their expertise is limited such that fiduciary counsel recommends engagement of another counsel. If LACERA's Chief Counsel has a conflict in the exercise of any responsibility under this policy, such responsibility will be referred to LACERA's CEO or designee.

4.6 ***Oversight.*** LACERA's relationship with outside fiduciary counsel shall be managed by the Board Chairs, subject to the Scope of Services described above, with the Boards jointly having ultimate oversight. In the event advice is required from outside fiduciary counsel on a matter concerning a Board

Chair, the Vice Chair of each respective Board shall manage such work. In the event a matter concerns both a Board Chair and Vice Chair, fiduciary counsel shall be overseen on such matter as determined by a majority vote of a quorum of the Board or Boards, with the Board Chairs and Vice Chairs excluded from the quorum count and vote.

4.7 ***Evaluation.*** The Boards shall evaluate outside fiduciary counsel annually. Counsel may provide a self-evaluation in the process.

5. DEFINITION OF "FIDUCIARY ISSUES"

For purposes of this policy, "fiduciary issues" is defined to include all issues as to which the Boards, the Audit, Compliance, Risk, and Ethics (ACRE) Committee, other Board Committees, individual Board Trustees, and LACERA staff may seek advice from independent counsel in the performance of their fiduciary duties, and representation in litigation and otherwise, regarding such topics, including but not limited to:

5.1 Fiduciary duties under the California Constitution, the County Employees Retirement Law of 1937, the California Public Employees' Pension Reform Act of 2013, and other applicable law.

5.2 Ethical issues, under LACERA's Code of Ethical Conduct, the Political Reform Act, California Government Code Section 1090 and other provisions of the California Government Code, Fair Political Practices Commission (FPPC) Regulations, FPPC and California Attorney General Opinions, and other applicable laws and LACERA policy relating to conflicts of interest and ethics of Board Trustees, LACERA staff, and/or LACERA vendors.

5.3 Board governance.

5.4 LACERA's organizational structure.

5.5 Disputes by and between Board Members.

5.6 Negotiation and drafting of contracts.

5.7 Actuarial and financial matters.

5.8 Employment-related matters.

5.9 Benefit-related matters, including service retirement, disability retirement, retiree healthcare benefits, and other benefit issues.

5.10 Investment-related matters.

5.11 Investigations.

5.12 Litigation by or against LACERA or its representatives.

6. REVIEW

This policy shall be reviewed by the Boards every three years.

History:

Adopted , 2025 by the Board of Retirement and ,2025, by the Board of Investments.

Attachment B – Redlined Proposed Fiduciary Policy

FIDUCIARY COUNSEL POLICY

1. PURPOSE

This policy confirms the role of outside fiduciary counsel and parameters for use of fiduciary counsel by LACERA and its Board of Retirement and Board of Investments (each, a Board), Board Committees, individual Board TrusteesMembers, and LACERA staff.

2. SCOPE

This policy applies broadly to all matters that may be addressed by the Boards, Board Committees, individual Board Members, or LACERA staff with outside fiduciary counsel concerning fiduciary issues. This policy does not limit the ability of one or both of the Boards, in the exercise of their plenary authority to administer the retirement system, to engage separate outside fiduciary counsel to represent their interests as a Board or Boards in the event of a conflict of interest or in connection with special projects relating to fiduciary issues.

2.3. LEGAL AUTHORITY

Under Article XVI, Section 17 of the California Constitution, the Boards have "sole and exclusive responsibility to administer" LACERA in a manner that will assure prompt delivery of benefits and related services to members and their beneficiaries. Under Government Code Section 31529.6, the Boards "may contract with attorneys in private practice for legal services and advice. The boards shall pay reasonable compensation for the legal services and advice. The compensation shall be considered a cost of administration of the system." Under this authority, the Boards may engage outside fiduciary counsel to provide assistance in the exercise of fiduciary duties by LACERA and itsthe Boards. The Boards, collectively and as individual Board TrusteesMembers, must satisfy their fiduciary duties in all matters they consider, all decisions they make, and all aspects of their conduct on behalf of LACERA.

3.4. POLICY STATEMENT

3.14.1 ***Retention.*** The Boards acting jointly shall retain one or more outside fiduciary counsel to represent the interests of LACERA and provide advice to the Boards and LACERA staff in connection with fiduciary issues under the terms of this policy.

3.24.2 ***Scope of Services.*** The services provided by outside fiduciary counsel shall include:

~~3.2.1~~4.2.1 **Meeting Attendance.** An outside fiduciary counsel, selected from the list of Board approved and retained counsel, shall, upon request by a Board Chair, Committee Chair, any other Board Trustee~~Member~~, the Chief Executive Officer (CEO), or Chief Counsel, or their designee, attend any Board of Retirement, Board of Investments, and Committee meeting to provide advice concerning fiduciary issues when such attendance appears relevant and helpful to an issue before a Board or Committee. Fiduciary counsel may also attend any meeting when, in fiduciary counsel's view after consultation with relevant Board Trustees~~Members~~, the CEO~~Chief Executive Officer~~, or Chief Counsel, attendance is appropriate. In considering whether fiduciary counsel will attend a meeting, but without limiting attendance when appropriate, consideration shall be given to the cost of attendance as well as cost-effective and efficient alternatives to attendance, such as a telephonic consultation prior to the meeting, appearance by telephone or video at a meeting, or a written opinion.

~~3.2.2~~4.2.2 **Advice to the Board Chairs and Other Board Trustees~~Members~~ Outside Noticed Meetings.** Outside fiduciary counsel shall provide such advice concerning fiduciary issues as may be requested by the Chairs and officers of the Boards or any Committee in the setting of Board and Committee agendas and in fulfilling their duties and responsibilities. Outside fiduciary counsel shall also, without limitation, provide advice in connection with fiduciary issues to any individual Board Trustee~~Member~~ who requests it. Board Trustees~~Members~~ are encouraged to seek counsel from LACERA's Chief Counsel or from outside fiduciary counsel on any fiduciary issues that may arise; however, without limiting the right of individual Board Trustee~~Members~~ to contact outside fiduciary counsel, individual Board Trustees~~Members~~ should be mindful of costs and issues of the attorney-client privilege and confidentiality (as outlined in Sections 4.3~~3.3~~ and 4.4~~3.4~~ of this policy) in determining whether to seek advice from outside fiduciary counsel on a given issue. Board Trustees~~Members~~ are encouraged to discuss any questions regarding privilege and confidentiality with outside fiduciary counsel before beginning a substantive discussion or requesting specific advice.

~~3.2.3~~4.2.3 **Option for Chairs to Have Standing Monthly Meetings with Fiduciary Counsel.** The Chairs may hold standing monthly meetings

with outside fiduciary counsel at the request of the Chairs or fiduciary counsel, subject to the Chairs' availability and whether fiduciary counsel is engaged in substantive work for LACERA during a given month, to review pending work and discuss any other fiduciary and governance issues. Fiduciary counsel shall be responsible for initiating the monthly calls. Meetings shall include the Chief Counsel, executive officers and/or staff with specialized knowledge as recommended by fiduciary counsel.

~~3.2.4~~4.2.4 **Consultation with Staff.** LACERA's C E O ~~Chief Executive Officer (CEO)~~ and Chief Counsel, or their designees, may seek advice on fiduciary issues from outside fiduciary counsel. ~~The Chairs shall be copied on staff's written communications, and promptly advised of staff's oral communications, with fiduciary counsel.~~ Chief Counsel, in coordination with the CEO, shall provide the Board Chairs with a privileged monthly written report of staff written and verbal contacts, which shall also be copied to all Board Trustees~~Members~~, which shall include the following information: (a) a summary of fiscal year-to-date billings, broken down by staff contact and projects, attendance at and preparation for Board, Committee, and other meetings and contacts with the Board Chairs or other Trustees and direct-Trustee assignments; (b) fiscal year-to-day billings by each firm; (c) lead fiduciary counsel hourly rates; (d) and itemized schedule of fees and costs for attending and preparing for Board and Committee meetings, with a statement of the reason for fiduciary counsel's attendance; and (e) a ~~daily~~ breakdown of staff and Trustee contacts with fiduciary counsel during the previous month, with a reasonable summary of the ~~issue~~contacts sufficient to convey their subject matter and substance.

~~3.2.5~~4.2.5 **Other Projects.** Outside fiduciary counsel shall be available to perform any other work concerning fiduciary issues as may be requested from time to time by the Boards, or their designated representatives, and agreed upon by fiduciary counsel.

~~3.3~~4.3 ***Privilege and the Confidentiality of Communications.*** LACERA is the client for which outside fiduciary counsel provides services. The Boards jointly are the highest authorities within LACERA overseeing outside fiduciary counsel. The confidentiality of communications between LACERA, acting by and through the Boards, and outside fiduciary counsel is subject to the attorney-client privilege under applicable California law, including the California ~~Bar's~~ Rules of Professional Conduct for attorneys.

The Boards jointly control the attorney-client privilege, which may not be waived except by joint action of both Boards. Communications with and information disclosed to or by fiduciary counsel during proceedings of one Board or Committee are subject to disclosure to all Boards and Committees, subject to the requirements of the Brown Act with respect to disclosures in closed session. Communications between any individual Trustee~~member~~ of the Board or LACERA staff and outside fiduciary counsel are subject to disclosure when they reveal conduct constituting a violation of law or, in the judgment of fiduciary counsel, warrant disclosure to the Board Chairs or Chairs, the CEO, and/or Chief Counsel, as appropriate, because they raise institutional or related concerns. ~~to the Boards and other Board Members.~~ Outside fiduciary counsel does not have an attorney-client relationship with individual Board Trustees~~Members~~ or with LACERA staff, except in the context of their attorney-client relationship with LACERA and its Boards.

Communications between Board Trustees~~Members~~ and LACERA staff~~, on the one hand,~~ and outside fiduciary counsel~~, on the other hand,~~ about ~~the business of~~ LACERA business, should be maintained as confidential as to third parties, unless and until the Boards jointly determine otherwise. In order to avoid waiver of the attorney-client privilege, individual Board Trustees ~~Members~~ and LACERA staff shall not disclose communications with outside fiduciary counsel to persons outside LACERA without the authority of both Boards, or their designated representatives.

4.4 ***Professional Responsibilities.*** In representing LACERA, outside fiduciary counsel shall have such duties and responsibilities as are set forth in the California Rules of Professional Conduct ~~[link added]~~. Lead Counsel shall be licensed to practice law in the State of California. All advice on matters of California law shall be given by Lead Counsel or other attorneys admitted in California. Attorneys not licensed to practice in California may advise on matters of Federal Law or national trends.

~~3.4~~4.5 ***Conflict of Interest.*** Fiduciary counsel must notify LACERA's Chief Counsel of any actual or potential conflicts of interest in their representation of LACERA on any specific matter or where their expertise is limited such that fiduciary counsel recommends engagement of another counsel. If LACERA's Chief Counsel has a conflict in the exercise of any responsibility under this policy, such responsibility will be referred to LACERA's CEO or designee.

~~3.5~~4.6 ***Oversight.*** LACERA's relationship with outside fiduciary counsel shall be managed by the Board Chairs, subject to the Scope of Services described above, with the Boards jointly having ultimate oversight. In the event advice

is required from outside fiduciary counsel on a matter concerning a Board Chair, the Vice Chair of each respective Board shall manage such work. In the event a matter concerns both a Board Chair and Vice Chair, fiduciary counsel shall be overseen on such matter as determined by a majority vote of a quorum of the Board or Boards, with the Board Chairs and Vice Chairs excluded from the quorum count and vote.

~~3.6~~4.7 ***Evaluation.*** The Boards shall evaluate outside fiduciary counsel annually. Counsel may provide a self-evaluation in the process.

~~4.~~5. DEFINITION OF "FIDUCIARY ISSUES"

For purposes of this policy, "fiduciary issues" is defined to include all issues as to which the Boards, the Audit, Compliance, Risk, and Ethics (ACRE) Committee, other Board Committees, individual Board Trustees~~Members~~, and LACERA staff may seek advice from independent counsel in the performance of their fiduciary duties, and representation in litigation and otherwise, regarding such topics, including but not limited to:

~~4.1~~5.1 Fiduciary duties under the California Constitution, the County Employees Retirement Law of 1937, the California Public Employees' Pension Reform Act of 2013, and other applicable law.

~~4.2~~5.2 Ethical issues, under LACERA's Code of Ethical Conduct, the Political Reform Act, California Government Code Section 1090 and other provisions of the California Government Code, Fair Political Practices Commission (FPPC) Regulations, FPPC and California Attorney General Opinions, and other applicable laws and LACERA policy relating to conflicts of interest and ethics of Board Trustees~~Members~~, LACERA staff, and/or LACERA vendors.

~~4.3~~5.3 Board governance.

~~4.4~~5.4 LACERA's organizational structure.

~~4.5~~5.5 Disputes by and between Board Members.

~~4.6~~5.6 Negotiation and drafting of contracts.

~~4.7~~5.7 Actuarial and financial matters.

~~4.8~~5.8 Employment-related matters.

~~4.9~~5.9 Benefit-related matters, including service retirement, disability retirement, retiree healthcare benefits, and other benefit issues.

~~4.10~~5.10 Investment-related matters.

5.11 Investigations.

~~4.11~~5.12 Litigation by or against LACERA or its representatives.

~~**5.1. SCOPE**~~

~~This policy applies broadly to all matters that may be addressed by the Boards, Board Committees, individual Board Members, or LACERA staff with outside fiduciary counsel concerning fiduciary issues. This policy does not limit the ability of one or both of the Boards, in the exercise of their plenary authority to administer the retirement system, to engage separate outside fiduciary counsel to represent their interests as a Board or Boards in the event of a conflict of interest or in connection with special projects relating to fiduciary issues.~~

6. REVIEW

This policy shall be reviewed by the Boards every three years.

History:

Adopted _____, 2025 by the Board of Retirement and _____,2025, by the Board of Investments.

~~Adopted as Revised June 13, 2018 by Board of Retirement and Board of Investments~~

~~Adopted November 2, 2017 by Board of Investments and November 9, 2017 by Board of Retirement~~

LACERA

Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.

For further information, contact:
LACERA
Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101

LACERA

August 26, 2025

TO: Each Trustee,
Board of Retirement

Each Trustee,
Board of Investments

FROM: Joint Organizational Governance Committee
Patrick Jones, Chair (BOI)
Jason Green, Vice Chair (BOI)
Shawn Kehoe, Trustee (BOR)
Debbie Martin, Trustee (BOI)
Nicole Mi, Trustee (BOI)
Ronald Okum, Trustee (BOR)
Les Robbins (BOR)
David Ryu, Trustee (BOR)

FOR: September 3, 2025, Board of Retirement Meeting and
September 10, 2025, Board of Investments Meeting

RE: **REQUEST FOR PROPOSAL FOR FIDUCIARY COUNSEL SERVICES**

INTRODUCTION

The current Board-approved fiduciary counsel firms are Nossaman LLP, Klausner Kaufman Jensen & Levinson, and Olson Hagel & Fishburn LLP (now Olson Remcho LLP). These firms were approved by the Board of Retirement and the Board of Investments on October 28, 2020, for a five-year term—the contracts also allow for a two-year extension. Given the closely approaching end date for these firms' contractual terms of service, the JOGC recommends that the Boards issue a Request for Proposals (RFP) for fiduciary counsel services.

Following discussion at the August 11, 2025, JOGC meeting, the Board of Retirement and the Board of Investments Chairs decided, if the Boards approve issuance of the RFP, to form a joint ad hoc committee, as with the RFPs in 2020 and 2015, to evaluate the received proposals and make a recommendation to the Boards of a firm or firms for final selection. The Proposed RFP is attached as Attachment 1, Exhibit A, and the Proposed Fiduciary Counsel Legal Services Contract is attached as Attachment 1, Exhibit B.

RECOMMENDATION

It is recommended that the Board of Retirement and the Board of Investments issue an RFP for fiduciary counsel services.

LEGAL AUTHORITY

The Boards have plenary authority and fiduciary responsibility for the administration and investment of the fund. Cal. Const., art. XVI, § 17; Cal. Gov't Code §§ 31520; 31595. Additionally, Government Code Section 31529.6, which is a LACERA-specific provision, provides that "the board of retirement and the board of investment may contract with attorneys in private practice for legal services and advice. The boards shall pay reasonable compensation for the legal services and advice. The compensation shall be considered a cost of administration of the system."

Engagement of fiduciary counsel to assist the Boards, individual trustees, and staff is a prudent exercise of the Boards' constitutional and statutory authority to ensure that, in addition to the expertise of the in-house LACERA Legal Division, independent outside counsel is available to LACERA when deemed appropriate or necessary. In 2018, the Boards adopted a Fiduciary Counsel Policy stating applicable policies and procedures. Under a separate memorandum, the JOGC recommends that the Boards adopt an updated version of the Policy. The current and proposed Fiduciary Counsel Policies are attached as Attachment 1, Exhibits C and E.

DISCUSSION

A. *Selection Process Utilizing an Ad Hoc Committee.*

The Boards last issued an RFP for fiduciary counsel in 2020. At that time, similar to the 2015 RFP process, the Board Chairs appointed a joint ad hoc committee to evaluate the received proposals. Though the Chairs are not obligated to appoint an ad hoc committee, the process proved effective in 2015 and 2020 in evaluating proposals, conducting early round interviews, and narrowing the candidates for final interviews and selection by the Boards. An ad hoc committee is not subject to the Brown Act if it is comprised solely of Board Trustees; consists of less than the number of Trustees who, if present at a meeting, would be able to make a decision (i.e., a quorum); has a defined purpose and a time frame to accomplish that purpose; and is advisory.[1] Such a committee is more nimble to timely and efficiently hold meetings and address issues. The Boards cannot vote on the appointment of an ad hoc committee—this is a decision for the Chairs, although the Boards can discuss and endorse the process generally.

For the LACERA Boards, a joint ad hoc committee for purposes of evaluating the RFP proposals needs to be limited to three trustees from each Board, provided that the appointments collectively do not constitute a quorum of either Board. Following discussion at the August 11, 2025, JOGC meeting, the Chairs of each Board decided to form a joint ad hoc committee to evaluate the received proposals for final selection, if the Boards approve the JOGC's recommendation to authorize an RFP. BOR Chair Les Robbins selected Trustees Shawn Kehoe, Aleen Langton, and Ronald Okum to represent

[1] *Joiner v. City of Sepastopol* (1981) 125 Cal.App. 3d 799.

the Board of Retirement, and BOI Chair Jason Green selected Trustees Lisa Proft, Patrick Jones, and Debbie Martin to represent the Board of Investments.

B. *Proposed RFP.*

The Boards may wish to consider and comment on the proposed RFP (Attachment 1, Exhibit A), particularly its "Scope of Work" (flowing from the Fiduciary Counsel Policy, which will be attached to the RFP) and required Core Skills, which are in line with that used in 2020.

The RFP provides the following Scope of Work:

> Fiduciary Counsel is to provide independent legal advice and services related to the full range of issues of fiduciary duties concerning LACERA's operations and governance, including duties arising in connection with the interpretation and application of relevant provisions of the California Constitution, CERL, PEPRA, the Brown Act, the Public Records Act, Political Reform Act, and other applicable law. Working as appropriate in coordination with the Boards, Board Chairs, and LACERA's Legal Division, the responsibilities of fiduciary counsel will include the following:
>
> A. Provide oral and written legal advice to the Board of Retirement, Board of Investments, and/or staff regarding fiduciary duties.
>
> B. Analyze and evaluate fiduciary matters facing the organization and its Boards.
>
> C. Keep the Boards up to date on the laws and legal developments regarding fiduciary duties and provide training annually or with such other frequency as requested.
>
> D. Assist in other fiduciary matters, including litigation, as requested.

The RFP provides for the following Core Skill and attributes:

> Core skills include comprehensive knowledge and understanding of relevant fiduciary law, excellent oral and written communication skills, sound judgment, the ability to work well with and maintain the confidence of the Board of Retirement, the Board of Investments, and staff, and the ability to deliver services in a timely and cost-effective manner.
>
> The lead attorney must have at least ten (10) years of experience providing fiduciary advice to public or private organizations in California. Experience in advising other CERL systems and/or other public pension systems is strongly desirable.

The RFP also lists the 12 specific areas of experience stated in the revised Fiduciary Counsel Policy and further provides that the Lead Attorney and all attorneys advising on issues of California law shall be admitted to practice law in California.

C. *Proposed Contract Template.*

The attached contract template (Attachment 2) is based on the 2020 template, with applicable updates. Staff welcomes the Boards' comments on the terms of the template, which will be an attachment to the RFP.

CONCLUSION

It is recommended that the Board of Retirement and the Board of Investments approve issuance of an RFP for fiduciary counsel services.

Reviewed and approved.



_____
Steven P. Rice, Chief Counsel

Attachment 1 – Exhibits A thru E

Exhibit A –
2025 LACERA Request for Proposals for Fiduciary Counsel Legal Services

Los Angeles County Employees Retirement Association
Request for Proposals for Fiduciary Counsel Legal Services

I. INTRODUCTION

The Los Angeles County Employees Retirement Association (LACERA) invites proposals from experienced attorneys and law firms in response to this Request for Proposals (RFP) to provide fiduciary counsel legal services to support LACERA's governing Board of Retirement and Board of Investments, staff, and the organization as a whole.

LACERA is a defined benefit public pension fund established to administer retirement benefits to employees of the County of Los Angeles and other participating agencies pursuant to the County Employees Retirement Law (CERL) of 1937 (California Government Code Section 31450, et seq.), the California Public Employees' Pension Reform Act of 2013 (PEPRA) (California Government Code Section 7522, et seq.), and other applicable law. The fund also invests in assets to support the retiree healthcare program. LACERA operates as an independent governmental entity separate and distinct from Los Angeles County. LACERA has approximately 500 employees to administer benefits for active, deferred, and retired members; oversee the County's retiree health benefits program; and manage the fund's investments. LACERA managed approximately $85 billion in fund assets to support the pensions of almost 200,000 active, retired, and deferred members.

LACERA's staff includes a Legal Division consisting of thirteen (13) lawyers, five (5) legal analysts, and other professional support staff, with expertise in governance, compliance, benefits, disability, investments, commercial contracts, litigation, employment, and legislative matters.

LACERA'S MISSION, VISION, AND VALUES

Mission: To Produce, Protect, and Provide the Promised Benefits to Our Members
Vision: Empowering our members to enjoy a healthy and secure retirement
Values: Integrity, Inclusivity, Innovation, Accountability, Collaboration, and Transparency

LACERA GOVERNING BOARDS

Board of Retirement (BOR) – This nine-member Board, with two alternates, is responsible for the overall management of the retirement system. Under the policy guidance of the BOR, LACERA strives to create innovative ways to streamline and expedite retirement processes, integrate new technologies, and introduce new member services options and upgrades.

Board of Investments (BOI) – This nine-member Board is responsible for establishing LACERA's investment policy and objectives, as well as exercising authority over the investment management of the fund's diversified portfolio and actuarial matters. The two Boards share joint responsibility for LACERA's budget, personnel classifications and compensation, and the CEO's performance evaluation.

///

II. SCOPE OF SERVICES AND REQUIRED CORE SKILLS

LACERA seeks to hire outside counsel to provide independent legal advice and services related to the full range of issues of fiduciary duties concerning LACERA's operations and governance, including duties arising in connection with the interpretation and application of relevant provisions of the California Constitution, CERL, PEPRA, the Brown Act, the Public Records Act, Political Reform Act, and other applicable law. Working as appropriate in coordination with the Boards, Board Chairs, and LACERA's Legal Division, the responsibilities of fiduciary counsel will include the following:

A. Provide oral and written legal advice to the Board of Retirement, Board of Investments, and/or staff regarding fiduciary duties.

B. Analyze and evaluate fiduciary matters facing the organization and its Boards.

C. Keep the Boards up-to-date on the laws and legal developments regarding fiduciary duties, and provide training annually or with such other frequency as requested.

D. Assist in other fiduciary matters, including litigation, as requested.

The duties and responsibilities of fiduciary counsel are further explained in the Boards' Fiduciary Counsel Policy, a copy of which is attached to this RFP.

Core skills include comprehensive knowledge and understanding of relevant fiduciary law, excellent oral and written communication skills, sound judgment, the ability to work well with and maintain the confidence of the Board of Retirement, the Board of Investments, and staff, and the ability to deliver services in a timely and cost effective manner.

The lead attorney must have at least ten (10) years of experience providing fiduciary advice to public or private organizations in California. Experience in advising other CERL systems and/or other public pension systems is strongly desirable.

The term of service will be at five (5) years with an optional two-year term.

III. RFP PROCESS

This RFP and other relevant information related to the RFP, including addenda, modifications, answers to questions, and other updates, will be posted on the "RFPs" page of LACERA.gov and LACERA's Vendor Gateway. Additional background information about LACERA may also be found on LACERA.gov.

A. Calendar *[To be inserted after RFP approval by the Boards.]*

Issuance of RFP

Written Questions and
Requests for Clarification Due

Responses to Questions Posted

Proposals Due
Finalist Interviews

Estimated Final Selection and
Approval by the Boards

B. Communication and Questions

Respondents are encouraged to communicate any questions regarding this RFP by the deadline stated above in the RFP Calendar. Questions should be submitted in writing to LACERA's Gateway Portal. Questions and answers will be posted at LACERA.gov by the date stated in the RFP Calendar.

C. Errors in the RFP

If a respondent discovers an ambiguity, conflict, discrepancy, omission or other error in this RFP, notice should be immediately provided to LACERA's Vendor Gateway Portal. LACERA is not responsible for, and has no liability for or obligation to correct, any errors or omissions in this RFP.

D. Addenda

Modifications or clarifications of the RFP, if deemed necessary, will be made by addenda to the RFP and posted on LACERA.com.

E. Delivery of Submissions

Submissions must be delivered in PDF format via email to LACERA's Vendor Gateway Portal (https://lacera.cobblestone.software/gateway/Login.aspx) by the due date stated above in the RFP Calendar.

See "Notice Regarding the California Public Records Act and Brown Act" in this RFP for information regarding redactions and disclosure.

F. Proposal Format and Content

All responses to this RFP should follow the format described in this Section III.F. For each part of the response, restate the RFP item immediately above the response. When requested, please provide details and state all qualifications or exceptions. All information provided should be concise and clearly relevant to qualifications to serve as LACERA's fiduciary counsel.

Cover Letter

The cover letter must provide a statement affirming that the signatory is empowered and authorized to bind the respondent to an engagement agreement with LACERA and represents and warrants that the information stated in the proposal is accurate and may be relied upon by LACERA in considering, and potentially accepting, the proposal.

Executive Summary

In this section, an overview should be provided of the respondent's background, experience, and other qualifications to serve as LACERA's fiduciary counsel.

Experience and Approach

The proposal must provide a detailed statement of the respondent's experience in providing independent fiduciary counsel services to CERL systems and other public pension systems, including experience advising boards on governance issues, the California Constitution, CERL, PEPRA, the Brown Act, the Public Records Act, the Political Reform Act, and other legal issues. LACERA's goal in the RFP process is to understand each respondent's experience across the full spectrum of fiduciary issues that may arise in the administration of a California public pension system, including but not limited to:

1. Fiduciary duties under the California Constitution, the County Employees Retirement Law of 1937, the California Public Employees' Pension Reform Act of 2013, and other applicable law.
2. Ethical issues, under LACERA's Code of Ethical Conduct, the Political Reform Act, California Government Code Section 1090 and other provisions of the California Government Code, Fair Political Practices Commission (FPPC) Regulations, FPPC and California Attorney General Opinions, and other applicable laws and LACERA policy relating to conflicts of interest and ethics of Board Members, LACERA staff, and/or LACERA vendors.
3. Board governance.
4. LACERA's organizational structure.
5. Disputes by and between Board Trustees.
6. Negotiation and drafting of contracts.
7. Actuarial and financial matters.
8. Employment-related matters.
9. Benefit-related matters, including service retirement, disability retirement, retiree healthcare benefits, and other benefit issues.
10. Investment-related matters.
11. Investigations.
12. Litigation, as requested.

LACERA is interested in a respondent's experience and approach in analyzing such issues, interfacing with trustees and staff, and litigating issues if necessary. LACERA is also interested in how the respondent differentiates themselves from other counsel offering similar services.

Assigned Professionals

The proposal must set forth the name the lead attorney(s) and all other attorneys, identifying the jurisdiction where the attorneys are licensed to practice law, and professional staff expected to be assigned to LACERA work, including a detailed profile of each person's background and relevant individual experience and the ability of the professionals collectively to function together as a team and also to work effectively with LACERA's Boards and staff in performing the scope of services. The lead attorney and each attorney provided advice to LACERA must be licensed and in good standing with the California Bar to practice law in the State of California. Diversity is a core LACERA value, and therefore the proposal must specifically address the diversity of the proposed team members in meaningful roles to support the firm's work for LACERA. LACERA expects that this section of the response will only include those persons committed to supporting LACERA and investing in a relationship with LACERA on a regular and long-term basis. The proposal should include a commitment by the lead attorney to be reasonably available to LACERA on an ongoing basis; availability to attend Board and Committee and staff meetings in person on request is a material selection criteria.

With respect to diversity, the response must include a description of diversity policies, practices, and procedures maintained by the firm regarding equal employment opportunity, including the recruitment, development, retention, and promotion of a diverse and inclusive workforce, non-discrimination based on gender, race, ethnicity, sexual orientation, age, veteran's status, and other legally protected categories, and prohibition of sexual harassment in the workplace. If the respondent has written policies, a copy should be provided with the response to this RFP. The response should identify the oversight, monitoring, and other compliance processes for implementation and enforcement of the firm's diversity policies, practices, and procedures, including the name of the person who is responsible for oversight the firm's method to measure the effectiveness of the policies, and conclusions as to effectiveness. Please describe any judicial, regulatory, or other legal finding, formal action, or claims related to equal employment opportunity, workplace discrimination, or sexual harassment during the past ten (10) years.

References

In this section, the proposal must identify as references at least five (5) public pension systems for which the respondent has served as fiduciary counsel, including, for each system, an individual point of contact, the length of time the respondent served as fiduciary counsel, and a summary of the work performed.

Fees and Costs, Billing Practices, and Payment Terms

The respondent must explain the pricing proposal for the scope of work including pricing of fees and costs, billing practices, and payment terms that would apply assuming a five (5) year initial duration of the engagement as well as an additional two-year optional period during which the engagement may extend. LACERA does not place any limits on the approach to pricing and is open to presentation of more than one pricing alternative for the scope of work, or portions of it. This section of the response should include an explanation as to how the pricing approach(es) will be managed to provide the best value to LACERA. The respondent

should represent that the pricing offered to LACERA is, and will remain, equivalent to or better than that provided to other governmental clients, or should provide an explanation as to why this representation cannot be provided. All pricing proposals should be "best and final," although LACERA reserves the right to negotiate on pricing.

Conflicts of Interest

The proposal must identify all actual or potential conflicts of interest that the respondent may face in the representation of LACERA. Specifically, and without limitation to other actual or potential conflicts, the proposal should identify any representation of the County of Los Angeles, Los Angeles County Office of Education, the South Coast Air Quality Management District, Little Lake Cemetery District, and Local Agency Formation Commission, and, to the respondent's knowledge, any of LACERA's members, vendors, other contracting parties, investments, and employees. The proposal should also identify any positional conflicts of which the respondent is aware.

Claims

The proposal must identify all past, pending, or threatened litigation, including but not limited to malpractice claims, and all administrative, state ethics, and disciplinary proceedings and other claims against the firm and any of the attorneys proposed to provide services to LACERA.

Insurance

The proposal must explain the insurance that the respondent will provide with respect to the services to be provided and other acts or omission of the firm and its attorneys and staff in the representation of LACERA. The limits of liability are a material term of any engagement letter with the firm and may be subject to negotiation.

Other Information

The proposal may contain any other information that the respondent deems relevant to LACERA's selection process.

G. Post-Proposal Request for Information

LACERA reserves the right in its discretion to request additional information from any respondent, although such requests may not be made to all respondents.

H. Interviews and Personal Presentations

LACERA intends to require one or more interviews with or personal presentations by finalists to be conducted with staff and/or the Boards.

I. Evaluation Criteria

Respondents will be evaluated in the discretion of LACERA based upon the following factors:

1. Experience providing fiduciary advice to public and private organizations, including

representation of CERL systems and other public pensions, and their governing boards and staff.

2. Quality of the team proposed to provide services to LACERA.

3. Information provided by references.

4. Communications skills.

5. Pricing and value.

6. Teamwork, both internally and with LACERA's Boards and staff.

7. Level of investment and commitment to the LACERA relationship.

8. The organization, completeness, and quality of the proposal, including cohesiveness, conciseness, and clarity.

The factors will be considered as a whole, without a specific weighting. The balancing of the factors is in LACERA's sole discretion. Factors other than those listed may be considered by LACERA in making its selection.

J. Engagement Agreement

LACERA will negotiate an engagement agreement with a successful respondent, which must contain such terms as LACERA in its sole discretion may require. The agreement will be submitted to the Boards for approval. A copy of LACERA's template agreement is attached to this RFP. The attached template is meant to serve as a sample agreement—actual agreement will be different.

IV. GENERAL CONDITIONS

This RFP is not an offer to contract. Acceptance of a proposal neither commits LACERA to award a contract to any respondent even if all requirements stated in this RFP are met, nor does it limit LACERA's right to negotiate the terms of an engagement agreement in LACERA's best interest, including requirement of terms not mentioned in this RFP. LACERA reserves the right to contract with a vendor for reasons other than lowest price.

Failure to comply with the requirements of this RFP may subject the proposal to disqualification. However, failure to meet a qualification or requirement will not necessarily subject a proposal to disqualification.

Publication of this RFP does not limit LACERA's right to negotiate for the services described in this RFP. If deemed by LACERA to be in its best interests, LACERA may negotiate for the services described in this RFP with a party that did not submit a proposal. LACERA reserves the right to choose to not enter into an agreement with any of the respondents to this RFP.

A. Quiet Period

To ensure that prospective service providers responding to this RFP have equal access to information regarding the RFP and communications related to the RFP are consistent and accurate so that the selection process is efficient and fair, a quiet period will be in effect from the date of issuance of this RFP until the search has been completed. During the quiet period, respondents are not permitted to communicate with any LACERA staff member or Board trustee regarding this RFP except through the point of contact named herein. Respondents violating the quiet period may be disqualified at LACERA's discretion. Violation of the quiet period may result in disqualification. Respondents who are existing LACERA service providers must limit their communications with LACERA staff and Board members to the subject of the existing services provided.

B. Notice Regarding the California Public Records Act and Brown Act

The information submitted in response to this RFP will be subject to public disclosure pursuant to the California Public Records Act (California Government Code Section 6250, et. seq.) and the Brown Act (California Government Code Section 54950, et seq.) (collectively, the Acts). The Acts provide generally that records relating to a public agency's business are open to public inspection and copying and that the subject matter of this RFP is a matter for public open session discussion by the Boards, unless specifically exempted under one of several exemptions set forth in the Acts. If a respondent believes that any portion of its proposal is exempt from public disclosure or discussion under the Acts, the respondent must provide a full explanation and mark such portion "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY," and make it readily separable from the balance of the response. Proposals marked "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY" in their entirety will not be honored, and LACERA will not deny public disclosure of all or any portion of proposals so marked.

By submitting a proposal with material marked "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY," a respondent represents it has a good faith belief that the material is exempt from disclosure under the Acts; however, such designations will not necessarily be conclusive, and a respondent may be required to justify in writing why such material should not be disclosed by LACERA under the Acts.

LACERA will use reasonable means to ensure that material marked "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY" is safeguarded and held in confidence. LACERA will not be liable, however, for disclosure of such material if deemed appropriate in LACERA's sole discretion. LACERA retains the right to disclose all information provided by a respondent.

If LACERA denies public disclosure of any materials designated as "TRADE SECRETS," "CONFIDENTIAL," or "PROPRIETARY", the respondent agrees to reimburse LACERA for, and to indemnify, defend and hold harmless LACERA, its Boards, officers, fiduciaries, employees and agents from and against:

1. Any and all claims, damages, losses, liabilities, suits, judgments, fines, penalties, costs and expenses. including without limitation attorneys' fees, expenses and court costs of any nature whatsoever (collectively, Claims) arising from or relating to LACERA's non-disclosure of any such designated portions of a proposal; and

2. Any and all Claims arising from or relating to LACERA's public disclosure of any such designated portions of a proposal if LACERA reasonably determines disclosure is deemed required by law, or if disclosure is ordered by a court of competent jurisdiction.

If LACERA staff recommends any respondent to the Boards for hiring, such recommendation, the reasons for the recommendation, and the relevant proposal(s) will appear on a publicly posted agenda and in supporting materials for public meetings of the Boards.

C. Reservations by LACERA

In addition to the other provisions of this RFP, LACERA reserves the right to:

1. Cancel this RFP, in whole or in part, at any time.

2. Make such investigation as it deems necessary to determine the respondent's ability to furnish the required services, and the respondent agrees to furnish all such information for this purpose as LACERA may request.

3. Reject the proposal of any respondent who is not currently in a position to perform the contract, or who has previously failed to perform similar contracts properly, or in a timely manner, or for any other reason in LACERA's sole discretion.

4. Waive irregularities, to negotiate in any manner necessary to best serve the public interest, and to make a whole award, multiple awards, a partial award, or no award.

5. Award a contract, if at all, to the firm which will provide the best match to the requirements of the RFP and the service needs of LACERA in LACERA's sole discretion, which may not be the proposal offering the lowest fees.

6. Reject any or all proposals submitted in response to this RFP.

7. Determine the extent, without limitation, to which the services of a successful respondent are or are not actually utilized.

D. Ownership of Proposals

The information that a respondent submits in response to this RFP becomes the exclusive property of LACERA. LACERA will not return any proposal or reimburse proposal preparation expenses.

E. Valid Period of Proposal

The pricing, terms, conditions, and other information stated in each proposal must remain valid for 120 days from the date of delivery of the proposal to LACERA.

///

F. Cost of Proposal

LACERA shall not be liable for any costs respondents incur in connection with the preparation or submission of a proposal.

Exhibit B – 2025 Proposed Legal Services Agreement for Fiduciary Counsel Services

LEGAL SERVICES AGREEMENT

FOR FIDUCIARY COUNSEL SERVICES

BETWEEN

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

AND

[FIRM NAME]

AS OF [DATE]

Prepared by:
LACERA Legal Office

LEGAL SERVICES AGREEMENT
FOR FIDUCIARY COUNSEL SERVICES

This Legal Services Agreement for Fiduciary Counsel Services ("Agreement") is executed on the dates stated below and effective as of _____ between the Los Angeles County Employees Retirement Association (hereafter "LACERA") and _____ (hereafter "Firm").

1. SCOPE OF WORK

As its scope of work, the Firm agrees to provide independent legal advice and services related to fiduciary duties concerning LACERA's operations and governance, including interpretation and application of relevant provisions of the California Constitution, CERL, PEPRA, the Brown Act, the Public Records Act, Political Reform Act, and other applicable law. Working as appropriate in coordination with the Board of Retirement, Board of Investments (collectively, the "Boards"), Board Chairs, trustees, LACERA's Legal Division, and other staff the responsibilities of fiduciary counsel will include the following:

A. Provide oral and written legal advice to the Boards, trustees, and staff regarding fiduciary duties.

B. Analyze and evaluate fiduciary matters facing the organization and its Boards.

C. Keep the Boards up to date on the laws and legal developments regarding fiduciary duties and provide training annually or with such other frequency as requested.

D. Assist in other fiduciary matters, including litigation, as requested.

In performing all services, the Firm is a fiduciary and has a fiduciary duty to LACERA and will conduct itself in accordance with the Boards' Fiduciary Counsel Policy, as in effect from time to time. In performing the services, the Firm will make its attorneys available to attend Board, Committee, and staff meetings and phone calls upon LACERA's request and will complete work upon the schedule directed by LACERA.

In connection with the Firm's scope of work, appropriate representatives of LACERA will be reasonably available to confer with the Firm and will disclose all facts and circumstances of which LACERA is aware that may bear upon the Firm's handling of any matter. LACERA will pay the Firm's reasonable fees and expenses according to the terms of this Agreement and will endeavor to otherwise assist the Firm's efforts on LACERA's behalf pursuant to the Firm's reasonable requests.

For clarification, the scope of work provided hereunder requires the Firm to provide advice on specified topics as are mutually agreed by the parties in writing, and the Firm is not responsible for advising LACERA on all aspects of its business as to which the Firm's legal advice has not been specifically sought as anticipated

herein. This Agreement does not prevent LACERA from seeking legal advise on matters within this scope of work from other counsel.

2. AUTHORIZED ATTORNEYS

A. Exhibit A, "List of Authorized Attorneys," contains a list of each individual who may perform legal services under this Agreement. These personnel are referred to in this Agreement as "Authorized Attorneys."

B. Individuals not listed in Exhibit A shall not perform services, or be compensated, under this Agreement without LACERA's prior written approval. The Firm shall not substitute, replace or reassign an Authorized Attorney without LACERA's prior written approval.

3. CHANGES IN CONTROL, ORGANIZATION, DISCIPLINARY STATUS, OR AUTHORIZED ATTORNEYS

A. Firm shall promptly, and in any case within five (5) calendar days, notify LACERA in writing:

i. if any of the Firm's representations and warranties, as set forth in this Agreement, cease to be true at any time during the term of this Agreement;
ii. of any proposed change in the List of Authorized Attorneys (Exhibit A), including departure from the Firm and change in good standing before the California Bar and any pending proceedings for disciplinary action before the Bar; and
iii. of any mergers and acquisitions involving the Firm, but not including the hiring by the Firm or departure from the Firm of any individual attorneys other than the Authorized Attorneys.

B. All notices under this provision shall contain sufficient information to permit LACERA to evaluate the changes. The Firm agrees to immediately provide LACERA with such additional information as LACERA may request with respect to any such change.

4. ASSOCIATED COUNSEL

The Firm may not associate with other law firms or attorneys ("Associated Counsel") to perform the work contemplated by this Agreement without LACERA's prior written approval. The Firm shall require that any Associated Counsel agree to an engagement letter that incorporates all the provisions set forth in this Agreement as applicable in full to the Associated Counsel. The Firm is responsible for monitoring the activities of any Associated Counsel approved under this Agreement, and for reporting such activities to LACERA.

5. FEES, EXPENSES, AND INVOICES

Unless a special fee arrangement has been agreed to in writing for a particular transaction, the Firm will charge for the Authorized Attorneys the rates listed in Exhibit A. These rates will be in effect and will not increase for the entire term of this Agreement. For clarification, the reference in Exhibit A is to "Year 1," is for services provided in 2026, "Year 2" is for services provided in 2027, and so forth.

Fees and expenses charged to LACERA shall be in accordance with the "Billing and Expense Guidelines" attached as Exhibit B to this Agreement and incorporated herein by reference.

Notwithstanding any other provision in this Agreement, LACERA will pay the Firm as described in this section only with respect to services that have been expressly requested and approved through LACERA's Chief Counsel, or their duly designated representative.

LACERA reserves the right to audit any billing statement or invoice at any time and may request reasonable adjustments.

6. CONFLICTS OF INTEREST

Before undertaking any work on LACERA's behalf, the Firm shall conduct a conflict check to ensure that the Firm has no legal conflicts of interest between any former or existing client and LACERA. The Firm agrees to immediately notify LACERA of any actual or potential conflicts of interest discovered with any former or existing client. The Firm will not represent any potential client with an interest that is or may be adverse to LACERA unless LACERA and such potential client consent to the proposed representation in writing. The Firm acknowledges that LACERA does not waive any future conflicts (i.e., potential conflicts that may arise later in connection with the Firm's possible future representation of existing or new clients).

LACERA will not be obligated to pay for any services performed prior to notification of a conflict if (1) the conflict existed at the commencement of the representation of the matter, (2) the conflict results in the termination of the representation of LACERA for such matter, or (3) LACERA reasonably believes the value of services provided has been impaired and/or offset is necessary to fund the costs of replacement counsel. In addition, in the event the Firm withdraws as counsel due to a conflict, notwithstanding when such conflict arises, the Firm must provide at no cost to LACERA, legal services necessary to effectuate a smooth and effective transition of the matter to another attorney.

The Firm will not accept personal assignments from, accept work for third parties referred from, or make personal referrals for compensation to any LACERA trustee, staff, or vendor. LACERA believes, and the Firm accepts, that such assignments and referrals create the potential for a conflict of interest. For clarification, this provision does not apply to the Firm providing legal services to third parties who receive references from any LACERA trustee, staff or vendor during a bona fide selection process in which the Firm may participate.

7. INSURANCE

The Firm shall provide and maintain at its own expense during the term of this Contract the programs of insurance programs specified below. Such insurance will be primary and not contributing with any other insurance of self-insurance programs maintained by LACERA.

A. Errors and Omissions. Firm shall provide and maintain insurance covering liability arising from any error, omission, negligent or wrongful act of the Firm, its officers, employees, or Agents, with limits of at least $5,000,000 per claim and an annual aggregate of at least $5,000,000. The coverage also shall provide an extended one-year reporting period commencing upon termination or cancellation of this Contract.

B. Commercial General Liability. The Firm shall provide and maintain a Commercial General Liability insurance policy, which names LACERA as additional insured. Such policy shall cover legal liability for bodily injury and property damage arising out of the Firm's business operations and services that the Firm provides pursuant to this Agreement. Such policy shall include, without limitation, endorsements for Property Damage, Premises-Operations, Products/Completed Operations, Contractual, and Personal/Advertising Injury with a limit of at least $2,000,000 per occurrence and an annual aggregate of at least $4,000,000. If such insurance is written on a Claims Made Form, such insurance shall be endorsed providing an extended reporting period of not less than five (5) years following termination or expiration of this Agreement.

C. Auto Liability. The Firm shall provide and maintain a comprehensive auto liability insurance policy endorsed for all "owned", "non-owned", and "hired" vehicles, or coverage for any "auto", with a combined single limit of not less than One Million Dollars ($1,000,000) per accident.

D. Workers' Compensation. The Firm shall bear sole responsibility and liability for furnishing Workers' Compensation benefits to the Firm's employees for injuries arising from or connected with any services provided to LACERA under this Agreement. The Firm shall provide and maintain a program of Workers' Compensation, in an amount and form to meet all applicable statutory requirements. In all cases, worker's compensation insurance also shall include Employer's Liability Insurance with limits of not less than $1,000,000, each accident, and $1,000,000, disease, covering all of the Firm's employees.

E. Cyber Liability Insurance. The Firm shall carry and maintain, at its own expense including any applicable deductibles or retention, Cyber Liability insurance with limits of not less than $1,000,000 for each occurrence and an annual aggregate of $2,000,000 covering claims involving privacy violations, information theft, damage to or destruction of electronic information, intentional and/or unintentional release of private information,

alteration of electronic information, extortion and network security. This coverage shall cover the costs of notifying third parties and LACERA members potentially affected by a data breach.

Upon execution of this Agreement and annually thereafter as well as upon LACERA's request, the Firm shall provide evidence of such insurance in the form of a certificate of insurance, which certificate shall describe the nature, amount and term of the insurance provided, and shall further provide that LACERA shall be given at least thirty (30) days advance written notice of any material modification of such insurance, or any termination of such insurance initiated by the insurer. The Firm shall provide at least thirty (30) days advance written notice of termination of such insurance initiated by the Firm. Delivery of a notice of termination of insurance shall not relieve the Firm of its obligation to provide and maintain the insurance provided for in this Section 7.

8. TERM AND TERMINATION

This agreement will have a term of five (5) years, and two (2) one-year extensions in LACERA's sole discretion. However, LACERA will have the right to terminate the Firm's representation and this Agreement at any time and for any reason by giving the Firm written notice of termination, which may be effective or at such future date as may be specified in LACERA's sole discretion. Subject to the Firm's responsibilities under applicable ethical rules, the Firm will also have the right to terminate this Agreement by giving LACERA written notice if LACERA fails to cooperate with the Firm or to pay its bills when due, or if the Firm determines that continuing to represent LACERA would be unethical or improper. Except as otherwise specifically provided in this Agreement, all duties and obligations of both LACERA and the Firm shall cease upon termination or expiration of this Agreement except that (1) each party shall remain liable for any rights, obligations, or liabilities arising from activities carried on by it under this Agreement prior to the effective date of the termination or expiration and (2) the Firm will return all LACERA records to LACERA or its designee within 30 days of request and shall cooperate promptly fully to affect an orderly transfer of services. The provisions of Section 5 (Fees, Expenses, and Invoices), Section 7 (Insurance), Section 9 (Confidentiality), Section 11 (Attorney's Fees, Costs, and Expenses), Section 15 (Record Retention), and Section 16 (Controlling Law and Jurisdiction) shall survive termination of this Agreement.

9. CONFIDENTIALITY

While performing legal services under this Agreement, the Firm may have access to confidential information concerning LACERA, its Boards, staff, and members. The Firm agrees not to disclose any such information unless LACERA has given its prior written consent or unless required to by subpoena or other legal process. The Firm further agrees to notify LACERA as soon as possible upon receipt of any such subpoena or other legal process. The Firm will refrain from discussing LACERA matters with the media unless specifically authorized in advance. Any inquiries from the media must be referred to LACERA. The Firm will use best

efforts to protect the confidentiality of all information provided to it by LACERA, or its vendors or representatives, in any media or format, including but not limited to hard copy, electronic, or any other media or format.

For clarification, this Agreement does not prevent the Firm, including the Authorized Attorneys, from speaking at conferences, publishing articles, or otherwise commenting publicly on information of public interest that is not confidential.

10. EXPERTS/CONSULTANTS

The Firm shall obtain LACERA written approval before retaining experts or consultants. The Firm will ensure that any expert or consultant retained by the Firm complies with the terms of this Agreement.

11. ATTORNEY'S FEES, COSTS, AND EXPENSES

In any legal proceeding which arises out of or relates to this Agreement (whether in contract, tort, or any other legal theory whatsoever), the party not prevailing shall pay to the prevailing party all reasonable costs and expenses incurred therein by the prevailing party including, without limitation, reasonable attorney's fees, court costs, expert witness fees and costs, travel time and associated costs, copy costs, deposition costs, exhibit costs, costs on appeal, fees and costs associated with execution upon any judgment or order, special transcript costs, the appointment of a Special Master or discovery referee, and any mediator or settlement official. These expenses shall be in addition to any other relief to which the prevailing party may be entitled and shall be included in and as part of the judgment or decision rendered in such proceeding.

12. WAIVER

The waiver by either party of any breach of any term, covenant or condition contained in this Agreement, or any default in the performance of any obligations under this Agreement shall not be deemed to be a waiver of any other breach or default of the same or any other term, covenant, condition, or obligation. No waiver of any incident of breach or default shall constitute a continuing waiver of the same. Any modification, cancellation, or waiver of any of the provisions of this Agreement must be in writing, signed by the party against whom such modification, cancellation or waiver is sought.

13. LEGAL REQUIREMENTS

The Firm acknowledges that LACERA is subject to the provisions of the conflict and ethics laws of California (including but not limited to Government Code Section 81000 et seq. and all regulations adopted thereunder, including but not limited to California Code of Regulations section 18700 et seq.), and the Firm shall comply promptly with any requirements thereunder, including the filing of an annual Form 700, and will ensure that at all times it, and its attorneys and staff, comply with applicable law.

The Firm will comply with applicable California law concerning the practice of law in California.

14. NOTICE OF PROCEEDINGS

The Firm will promptly notify LACERA in writing of any investigation, examination, or other proceeding involving the Firm, or any Key Person or List of Authorized Attorneys, commenced by any regulatory agency. This reporting obligation also applies to any criminal, civil, regulatory or administrative investigation, examination of proceeding relating to the practice of law or their honesty and integrity.

15. RECORD RETENTION

The Firm shall keep accurate books and records in connection with its performance of this Agreement. Such books and records shall be kept in a secure location and shall be available for inspection and copying by LACERA and its representatives at any time. Notwithstanding any other obligations imposed by law, the Firm shall maintain all files in its possession relating to the legal services performed pursuant to this Agreement for ten years after the closure of any matter. The Firm agrees to make all records held by the Firm available immediately upon receipt of written request from LACERA.

16. INDEMNIFICATION

The Firm will defend and indemnity LACERA from all damages, losses, actual attorney's fees and costs (including expert witness fees), and other costs and sums incurred or due on account of any breach of this Agreement by the Firm or the Firm's negligence or misconduct of any kind. This clause includes amounts incurred or suffered by LACERA itself resulting from the above causes and amounts due to third parties by way of damages or other payments.

17. CONTROLLING LAW AND JURISDICTION

This Agreement shall be administered, construed, and enforced according to the laws of the State of California (without regard to any state or federal conflict of laws provisions or principles). Any suit brought hereunder shall be brought in a state or federal court sitting in Los Angeles, California, the parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party agrees that any such court shall have in personam and subject matter jurisdiction over it and its attorneys and staff and any dispute between the parties, and consents to service of process in any manner authorized by California law.

18. AGREEMENT APPLICABLE UNTIL CHANGED IN WRITING

This Agreement will apply to all matters the Firm agrees to undertake on LACERA'S behalf, unless the parties hereto enter into an express written agreement reflecting an alternate arrangement.

19. NOTICES

All notices permitted or required pursuant to this Agreement shall exclusively by the persons and be sent to the addresses provided below by electronic email with "hard" original to follow by first class mail, postage prepaid, or by a reputable overnight courier. Addresses may be changed by either party from time to time by written notice in compliance with this provision.

LACERA: FIRM:

Steven P. Rice
Chief Counsel
LACERA
300 N. Lake Avenue, Suite 600
Pasadena, CA 91101
Email: srice@lacera.gov

20. COMMUNICATION

[NAME]_____is hereby designated by the Firm as the "Lead Attorney." The Lead Attorney may not be changed without the consent of LACERA, which LACERA may not unreasonably withhold. The Lead Attorney shall be the primary relationship as a whole on an ongoing basis and shall maintain regular contact (at twice per month) with LACERA to discuss any issues arising from the relationship. All contacts between the Firm and LACERA shall be through LACERA's Chief Counsel unless otherwise agreed in writing. Where other partners and associates are utilized, the Lead Attorney retains responsibility for the end product and no duplication of effort or increased costs will be paid by LACERA.

21. SELF-ASSESSMENT

The Firm will provide LACERA with a written self-assessment report on or before November 1 of each year of this Agreement, at no charge to LACERA, summarizing the projects performed by the Firm, results, areas for improvement in the relationship, and other relevant information to allow the Boards and staff to evaluate and assess the Firm's work.

22. TRAINING AND SEMINARS

In the event the Firm conducts seminars, training sessions or similar events which are generally made available to the Firm's clients, LACERA shall be invited to attend upon the same terms and conditions as such other clients.

If required by LACERA, the Firm agrees that the Lead Attorney, or their delegate, if approved by LACERA in advance, shall provide training and educational sessions about legal developments regarding fiduciary duties to LACERA trustees and staff at LACERA's offices (or such other place as mutually agreed upon) at least once every calendar year at a mutually agreeable time.

23. RFP INCORPORATION

The Firm acknowledges that LACERA selected the Firm based upon its **[DATE]** Response to Request for Proposals for Fiduciary Counsel Services to LACERA's **[DATE]** Request for Proposals for Fiduciary Counsel Legal Services (the "RFP"), its **[DATE]** PowerPoint Presentation of Qualifications for Fiduciary Counsel Services, and its **[DATE]** Presentation of Qualifications for Fiduciary Counsel Services. The Firms' three responses as described in the preceding sentence are collectively referred to as the "Response." The RFP and the Firm's Response are hereby incorporated by reference into and made part of this Agreement. This Agreement, the RFP, and the Response shall be read together and, in the event of a conflict, interpreted in LACERA's favor to provide for the broadest scope of terms, duties, and responsibilities on the part of the Firm as stated among the documents so as to benefit LACERA to the maximum extent.

24. AMENDMENTS

This Agreement may be amended or modified only by a written instrument executed by both parties hereto and making specific reference to this Agreement and the intent of the parties that it be modified or amended by such writing.

25. AUTHORITY TO SIGN AGREEMENT

LACERA and the Firm have duly authorized, executed and delivered this Agreement. The individuals signing this Agreement on behalf of LACERA and the Firm have the authority to bind and act on behalf of the party for which they sign below.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers on the dates below effective as of **[DATE]**.

LACERA:	**FIRM:**
By: _____	By: _____
Name: Steven P. Rice	Name:
Title: Chief Counsel	Title:
Date:	Date: _____

EXHIBIT A

LIST OF AUTHORIZED ATTORNEYS

						Optional Extension	
	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**

EXHIBIT B

BILLING AND EXPENSE GUIDELINES

The purpose of these guidelines is to achieve (1) high quality legal representation that produces maximum value, (2) the most efficient use of resources, and (3) cost-effective results. To achieve these results, LACERA requires that the following practices and procedures be followed in all billing activities.

Invoices

1. A separate invoice shall be provided for each matter assigned and sent to LACERA. Invoices sent to advisors or consultants will not be paid until LACERA receives and approves them.

2. Invoices shall be segregated into (a) legal fees and (b) expenses and disbursements.

3. Invoices shall be submitted monthly for payment in a timely manner, but in no event later than 15 days after the end of the month in which the service was rendered, the expense incurred, or the transaction completed. LACERA reserves the right not to pay invoices submitted past such 15-day period.

4. Time shall be charged in increments of one-tenth (0.10) of an hour.

5. Descriptions of blocks, batches of activities or tasks under one charge (i.e., block billing) is not allowed. Invoices must set forth in detail the related professional, the distinct tasks and activities performed by each professional, the time expended, and fees charged for that work in separate time entries. Duplicative entries for similar tasks performed by more than one attorney are not allowed unless reasonably necessary for the performance of LACERA's work.

6. The Firm's invoices must include the following information:

    - Invoice date.
    - Invoice number.
    - The Firm's Federal Employee Tax Identification Number (EIN).
    - Firm matter number.
    - The full matter name (Fiduciary Counsel Services).
    - Beginning and ending date of services covered.
    - For each entry, the first and last name and position with the Firm of the timekeeper performing the services, a full description of each separate task within the entry, the hourly rate, and the total fees for that entry.
    - A timekeeper summary reflecting the total time spent by each timekeeper by first and last name, on the matter for the billing period, the hourly rate, and the total amount charged, shall appear at the end of each invoice.
    - Itemized expenses.

- Total amount of billing for the matter (1) for the billing period, (2) for the current year to date, and (3) from beginning of the representation to date.
- Any outstanding balances listed on the invoices should include (1) the invoice date, (2) invoice number and (3) invoice amount. Further, outstanding balances should be reflected at the end of the invoice and not included in the amount due for the month.
- Invoices must be submitted by email to the Chief Counsel, srice@lacera.gov.

When the Firm submits a bill to LACERA, it is certifying that:

- The legal services and disbursements reflected on the bill were in fact performed and incurred as described;
- The fees are reasonable for the legal matter involved and necessary for the proper provision of legal services; and
- The Firm has complied with these Billing Guidelines.

Budgets

LACERA may request, and the Firm will provide, written budgets for certain projects. The budget is expected to represent the Firm's best judgment, rendered after careful consideration, of the required tasks and of the costs associated with those tasks. LACERA should be informed as soon as it is anticipated that a matter may go over the agreed upon budget. Each budget and update will be reviewed for approval by LACERA. If the budget for the matter has been exceeded, invoices cannot be paid unless and until the budget has been adjusted and mutually agreed upon. LACERA considers the development of accurate budgets to be an essential planning tool to effectively manage legal resources. It is equally unacceptable for a budget to be too high as it is for the budget to be too low. Consistent material departures from the budget will negatively impact LACERA's evaluation of the Firm with respect to future assignments.

Retainers

LACERA does not pay an advance retainer or otherwise issue pre-payment deposits.

Expenses

1. In all cases, the Firm's invoice to LACERA for expenses must reflect the Firm's actual cost without any mark-up. Actual cost is defined as the amount paid, net of any discounts, to a third-party provider of goods or services. LACERA does not pay for the Firm's overhead, such as secretarial time, overtime, overtime meals, office operation expenses, fax charges, library or online legal research service charges (except actual database charges for a LACERA search), and similar items.

2. Photocopies by the Firm may be billed at $0.10 per page and the number of pages should be included in the bill entry, unless an outside vendor is used, in which case billing should be at actual cost charged by the vendor.

Travel

Travel expenses will be paid in accordance with LACERA's Staff Travel Policy in effect at the time of the travel. All travel must be approved by LACERA in writing and in advance.

Exhibit C –
2020 Fiduciary Counsel Policy

FIDUCIARY COUNSEL POLICY

1. PURPOSE

This policy confirms the role of outside fiduciary counsel and parameters for use of fiduciary counsel by LACERA and its Board of Retirement and Board of Investments (each, a Board), Board Committees, individual Board Members, and LACERA staff.

2. LEGAL AUTHORITY

Under Article XVI, Section 17 of the California Constitution, the Boards have "sole and exclusive responsibility to administer" LACERA. Under Government Code Section 31529.6, the Boards "may contract with attorneys in private practice for legal services and advice. The boards shall pay reasonable compensation for the legal services and advice. The compensation shall be considered a cost of administration of the system." Under this authority, the Boards may engage outside fiduciary counsel to provide assistance in the exercise of fiduciary duties by LACERA and the Boards. The Boards, collectively and as individual Board Members, must satisfy their fiduciary duties in all matters they consider, all decisions they make, and all aspects of their conduct on behalf of LACERA.

3. POLICY STATEMENT

3.1 ***Retention.*** The Boards acting jointly shall retain one or more outside fiduciary counsel to represent the interests of LACERA and provide advice to the Boards and LACERA staff in connection with fiduciary issues under the terms of this policy.

3.2 ***Scope of Services.*** The services provided by outside fiduciary counsel shall include:

3.2.1 **Meeting Attendance.** An outside fiduciary counsel, selected from the list of Board approved and retained counsel, shall, upon request by a Board Chair, Committee Chair, any other Board Member, the Chief Executive Officer, or Chief Counsel, attend any Board of Retirement, Board of Investments, and Committee meeting to provide advice concerning fiduciary issues when such attendance appears relevant and helpful to an issue before a Board or Committee. Fiduciary counsel may also attend any meeting when, in counsel's view after consultation with relevant Board Members, the Chief Executive Officer, or Chief Counsel, attendance is appropriate. In considering whether fiduciary counsel will attend a meeting, but without limiting attendance when appropriate, consideration shall be given to the cost of attendance as well as cost-effective and efficient alternatives to attendance, such as a

telephonic consultation prior to the meeting, appearance by telephone or video at a meeting, or a written opinion.

3.2.2 Advice to the Board Chairs and Other Board Members Outside Noticed Meetings. Outside fiduciary counsel shall provide such advice concerning fiduciary issues as may be requested by the Chairs and officers of the Boards or any Committee in the setting of Board and Committee agendas and in fulfilling their duties and responsibilities. Outside fiduciary counsel shall also, without limitation, provide advice in connection with fiduciary issues to any individual Board Member who requests it. Board Members are encouraged to seek counsel from LACERA's Chief Counsel or from outside fiduciary counsel on any fiduciary issues that may arise; however, without limiting the right of individual Board Members to contact outside fiduciary counsel, individual Board Members should be mindful of costs and issues of the attorney-client privilege and confidentiality (as outlined in Sections 3.3 and 3.4 of this policy) in determining whether to seek advice from outside fiduciary counsel on a given issue. Board Members are encouraged to discuss any questions regarding privilege and confidentiality with outside fiduciary counsel before beginning a substantive discussion or requesting specific advice.

3.2.3 Consultation with Staff. LACERA's Chief Executive Officer (CEO) and Chief Counsel, or their designees, may seek advice on fiduciary issues from outside fiduciary counsel. The Chairs shall be copied on staff's written communications, and promptly advised of staff's oral communications, with fiduciary counsel. Chief Counsel, in coordination with the CEO, shall provide the Board Chairs with a privileged monthly written report of staff written and verbal contacts, which shall also be copied to all Board Members.

3.2.4 Other Projects. Outside fiduciary counsel shall be available to perform any other work concerning fiduciary issues as may be requested from time to time by the Boards.

3.3 ***Privilege and the Confidentiality of Communications.*** LACERA is the client for which outside fiduciary counsel provides services. The Boards jointly are the highest authorities within LACERA overseeing outside fiduciary counsel. The confidentiality of communications between LACERA, acting by and through the Boards, and outside fiduciary counsel is subject to the attorney-client privilege under applicable California law, including the California Bar's Rules of Professional Conduct for attorneys.

The Boards jointly control the attorney-client privilege, which may not be waived except by joint action of both Boards. Communications with and information disclosed to or by fiduciary counsel during proceedings of one Board or Committee are subject to disclosure to all Boards and Committees, subject to the requirements of the Brown Act with respect to disclosures in closed session. Communications between any individual member of the Board or LACERA staff and outside fiduciary counsel are subject to disclosure to the Boards and other Board Members. Outside fiduciary counsel does not have an attorney-client relationship with individual Board Members or with LACERA staff.

Communications between Board Members and LACERA staff, on the one hand, and outside fiduciary counsel, on the other hand, about the business of LACERA, should be maintained as confidential as to third parties, unless and until the Boards jointly determine otherwise. In order to avoid waiver of the attorney-client privilege, individual Board Members and LACERA staff shall not disclose communications with outside fiduciary counsel to persons outside LACERA without the authority of both Boards, or their designated representatives.

3.4 ***Professional Responsibilities.*** In representing LACERA, outside fiduciary counsel shall have such duties and responsibilities as are set forth in the California Rules of Professional Conduct.

3.5 ***Oversight.*** LACERA's relationship with outside fiduciary counsel shall be managed by the Board Chairs, subject to the Scope of Services described above, with the Boards jointly having ultimate oversight. In the event advice is required from outside fiduciary counsel on a matter concerning a Board Chair, the Vice Chair of each respective Board shall manage such work. In the event a matter concerns both a Board Chair and Vice Chair, fiduciary counsel shall be overseen on such matter as determined by a majority vote of a quorum of the Board or Boards, with the Board Chairs and Vice Chairs excluded from the quorum count and vote.

3.6 ***Evaluation.*** The Boards shall evaluate outside fiduciary counsel annually. Counsel may provide a self-evaluation in the process.

4. DEFINITION OF "FIDUCIARY ISSUES"

For purposes of this policy, "fiduciary issues" is defined to include all issues as to which the Boards, the Audit Committee, other Board Committees, individual Board Members, and LACERA staff may seek advice from independent counsel in the performance of their fiduciary duties, including but not limited to:

4.1 Fiduciary duties under the California Constitution, the County Employees Retirement Law of 1937, the California Public Employees' Pension Reform Act of 2013, and other applicable law.

4.2 Ethical issues, under LACERA's Code of Ethical Conduct, the Political Reform Act, California Government Code Section 1090 and other provisions of the California Government Code, Fair Political Practices Commission (FPPC) Regulations, FPPC and California Attorney General Opinions, and other applicable laws and LACERA policy relating to conflicts of interest and ethics of Board Members, LACERA staff, and/or LACERA vendors.

4.3 Board governance.

4.4 LACERA's organizational structure.

4.5 Disputes by and between Board Members.

4.6 Negotiation and drafting of contracts.

4.7 Actuarial and financial matters.

4.8 Employment-related matters.

4.9 Benefit-related matters, including service retirement, disability retirement, retiree healthcare benefits, and other benefit issues.

4.10 Investment-related matters.

4.11 Investigations.

5. SCOPE

This policy applies broadly to all matters that may be addressed by the Boards, Board Committees, individual Board Members, or LACERA staff with outside fiduciary counsel concerning fiduciary issues. This policy does not limit the ability of one or both of the Boards, in the exercise of their plenary authority to administer the retirement system, to engage separate outside fiduciary counsel to represent their interests as a Board or Boards in the event of a conflict of interest or in connection with special projects relating to fiduciary issues.

History:

Adopted as Revised June 13, 2018 by Board of Retirement and Board of Investments

Adopted November 2, 2017 by Board of Investments and November 9, 2017 by Board of Retirement

Exhibit D –
2020 Fiduciary Counsel Policy Redlined

FIDUCIARY COUNSEL POLICY

1. PURPOSE

This policy confirms the role of outside fiduciary counsel and parameters for use of fiduciary counsel by LACERA and its Board of Retirement and Board of Investments (each, a Board), Board Committees, individual Board TrusteesMembers, and LACERA staff.

2. SCOPE

This policy applies broadly to all matters that may be addressed by the Boards, Board Committees, individual Board Members, or LACERA staff with outside fiduciary counsel concerning fiduciary issues. This policy does not limit the ability of one or both of the Boards, in the exercise of their plenary authority to administer the retirement system, to engage separate outside fiduciary counsel to represent their interests as a Board or Boards in the event of a conflict of interest or in connection with special projects relating to fiduciary issues.

2.3. LEGAL AUTHORITY

Under Article XVI, Section 17 of the California Constitution, the Boards have "sole and exclusive responsibility to administer" LACERA in a manner that will assure prompt delivery of benefits and related services to members and their beneficiaries. Under Government Code Section 31529.6, the Boards "may contract with attorneys in private practice for legal services and advice. The boards shall pay reasonable compensation for the legal services and advice. The compensation shall be considered a cost of administration of the system." Under this authority, the Boards may engage outside fiduciary counsel to provide assistance in the exercise of fiduciary duties by LACERA and itsthe Boards. The Boards, collectively and as individual Board TrusteesMembers, must satisfy their fiduciary duties in all matters they consider, all decisions they make, and all aspects of their conduct on behalf of LACERA.

3.4. POLICY STATEMENT

3.14.1 ***Retention.*** The Boards acting jointly shall retain one or more outside fiduciary counsel to represent the interests of LACERA and provide advice to the Boards and LACERA staff in connection with fiduciary issues under the terms of this policy.

3.24.2 ***Scope of Services.*** The services provided by outside fiduciary counsel shall include:

~~3.2.1~~4.2.1 **Meeting Attendance.** An outside fiduciary counsel, selected from the list of Board approved and retained counsel, shall, upon request by a Board Chair, Committee Chair, any other Board Trustee~~Member~~, the Chief Executive Officer, or Chief Counsel, or their designee, attend any Board of Retirement, Board of Investments, and Committee meeting to provide advice concerning fiduciary issues when such attendance appears relevant and helpful to an issue before a Board or Committee. Fiduciary counsel may also attend any meeting when, in counsel's view after consultation with relevant Board Trustees~~Members~~, the CEO~~Chief Executive Officer~~, or Chief Counsel, attendance is appropriate. In considering whether fiduciary counsel will attend a meeting, but without limiting attendance when appropriate, consideration shall be given to the cost of attendance as well as cost-effective and efficient alternatives to attendance, such as a telephonic consultation prior to the meeting, appearance by telephone or video at a meeting, or a written opinion.

~~3.2.2~~4.2.2 **Advice to the Board Chairs and Other Board Trustees~~Members~~ Outside Noticed Meetings.** Outside fiduciary counsel shall provide such advice concerning fiduciary issues as may be requested by the Chairs and officers of the Boards or any Committee in the setting of Board and Committee agendas and in fulfilling their duties and responsibilities. Outside fiduciary counsel shall also, without limitation, provide advice in connection with fiduciary issues to any individual Board Trustee~~Member~~ who requests it. Board Trustees~~Members~~ are encouraged to seek counsel from LACERA's Chief Counsel or from outside fiduciary counsel on any fiduciary issues that may arise; however, without limiting the right of individual Board Trustee~~Members~~ to contact outside fiduciary counsel, individual Board Trustees~~Members~~ should be mindful of costs and issues of the attorney-client privilege and confidentiality (as outlined in Sections 4.3~~3.3~~ and 4.4~~3.4~~ of this policy) in determining whether to seek advice from outside fiduciary counsel on a given issue. Board Trustees~~Members~~ are encouraged to discuss any questions regarding privilege and confidentiality with outside fiduciary counsel before beginning a substantive discussion or requesting specific advice.

~~3.2.3~~4.2.3 **Consultation with Staff.** LACERA's CEO ~~Chief Executive Officer (CEO)~~ and Chief Counsel, or their designees, may seek advice on fiduciary issues from outside fiduciary counsel. ~~The Chairs~~

~~shall be copied on staff's written communications, and promptly advised of staff's oral communications, with fiduciary counsel.~~ Chief Counsel, in coordination with the CEO, shall provide the Board Chairs with a privileged monthly written report of staff written and verbal contacts, which shall also be copied to all Board Trustees~~Members~~, which shall include the following information: (a) a summary of fiscal year-to-date billings, broken down by staff contact and projects, attendance at and preparation for Board, Committee, and other meetings and contacts with the Board Chairs or other Trustees and direct-Trustee assignments; (b) fiscal year-to- day billings by each firm; (c) lead fiduciary counsel hourly rates; (d) and itemized schedule of fees and costs for attending and preparing for Board and Committee meetings, with a statement of the reason for fiduciary counsel's attendance; and (e) a daily breakdown of staff and Trustee contacts with fiduciary counsel during the previous month, with a summary of the issue.

~~3.2.4~~4.2.4 **Other Projects.** Outside fiduciary counsel shall be available to perform any other work concerning fiduciary issues as may be requested from time to time by the Boards, or their designated representatives, and agreed upon by fiduciary counsel.

~~3.3~~4.3 ***Privilege and the Confidentiality of Communications.*** LACERA is the client for which outside fiduciary counsel provides services. The Boards jointly are the highest authorities within LACERA overseeing outside fiduciary counsel. The confidentiality of communications between LACERA, acting by and through the Boards, and outside fiduciary counsel is subject to the attorney-client privilege under applicable California law, including the California ~~Bar's~~ Rules of Professional Conduct for attorneys.

The Boards jointly control the attorney-client privilege, which may not be waived except by joint action of both Boards. Communications with and information disclosed to or by fiduciary counsel during proceedings of one Board or Committee are subject to disclosure to all Boards and Committees, subject to the requirements of the Brown Act with respect to disclosures in closed session. Communications between any individual member of the Board or LACERA staff and outside fiduciary counsel are subject to disclosure when they reveal conduct constituting a violation of law or, in the judgment of fiduciary counsel, warrant disclosure to the Board Chairs or Chairs, the CEO, and/or Chief Counsel, as appropriate, because they raise institutional or related concerns. ~~to the Boards and other Board Members.~~ Outside fiduciary counsel does not have an attorney-client relationship with individual Board Trustees~~Members~~ or with LACERA staff, except in the context of their attorney-client relationship with LACERA and its Boards.

Communications between Board Trustees~~Members~~ and LACERA staff~~, on the one hand,~~ and outside fiduciary counsel~~, on the other hand,~~ about ~~the business of~~ LACERA business, should be maintained as confidential as to third parties, unless and until the Boards jointly determine otherwise. In order to avoid waiver of the attorney-client privilege, individual Board Trustees ~~Members~~ and LACERA staff shall not disclose communications with outside fiduciary counsel to persons outside LACERA without the authority of both Boards, or their designated representatives.

4.4 ***Professional Responsibilities.*** In representing LACERA, outside fiduciary counsel shall have such duties and responsibilities as are set forth in the California Rules of Professional Conduct [link added]. Lead Counsel shall be licensed to practice law in the State of California. All advice on matters of California law shall be given by Lead Counsel or other attorneys admitted in California. Attorneys not licensed to practice in California may advise on matters of Federal Law or national trends.

~~3.4~~4.5 ***Conflict of Interest.*** Fiduciary Counsel must notify LACERA's Chief Counsel of any actual or potential conflicts of interest in their representation of LACERA on any specific matter or where their expertise is limited such that counsel recommends engagement of another counsel. If LACERA's Chief Counsel has a conflict in the exercise of any responsibility under this policy, such responsibility will be referred to LACERA's CEO or designee.

~~3.5~~4.6 ***Oversight.*** LACERA's relationship with outside fiduciary counsel shall be managed by the Board Chairs, subject to the Scope of Services described above, with the Boards jointly having ultimate oversight. In the event advice is required from outside fiduciary counsel on a matter concerning a Board

Chair, the Vice Chair of each respective Board shall manage such work. In the event a matter concerns both a Board Chair and Vice Chair, fiduciary counsel shall be overseen on such matter as determined by a majority vote of a quorum of the Board or Boards, with the Board Chairs and Vice Chairs excluded from the quorum count and vote.

~~3.6~~4.7 ***Evaluation.*** The Boards shall evaluate outside fiduciary counsel annually. Counsel may provide a self-evaluation in the process.

~~4.~~5. DEFINITION OF "FIDUCIARY ISSUES"

For purposes of this policy, "fiduciary issues" is defined to include all issues as to which the Boards, the Audit, Compliance, Risk, and Ethics (ACRE) Committee, other Board Committees, individual Board Trustees~~Members~~, and LACERA staff may seek advice from independent counsel in the performance of their fiduciary duties, and representation in litigation and otherwise, regarding such topics, including but not limited to:

~~4.1~~5.1 Fiduciary duties under the California Constitution, the County Employees Retirement Law of 1937, the California Public Employees' Pension Reform Act of 2013, and other applicable law.

~~4.2~~5.2 Ethical issues, under LACERA's Code of Ethical Conduct, the Political Reform Act, California Government Code Section 1090 and other provisions of the California Government Code, Fair Political Practices Commission (FPPC) Regulations, FPPC and California Attorney General Opinions, and other applicable laws and LACERA policy relating to conflicts of interest and ethics of Board Trustees~~Members~~, LACERA staff, and/or LACERA vendors.

~~4.3~~5.3 Board governance.

~~4.4~~5.4 LACERA's organizational structure.

~~4.5~~5.5 Disputes by and between Board Members.

~~4.6~~5.6 Negotiation and drafting of contracts.

~~4.7~~5.7 Actuarial and financial matters.

~~4.8~~5.8 Employment-related matters.

~~4.9~~5.9 Benefit-related matters, including service retirement, disability retirement, retiree healthcare benefits, and other benefit issues.

~~4.10~~5.10 Investment-related matters.

5.11 Investigations.

~~4.11~~5.12 Litigation by or against LACERA or its representatives.

~~5.1. SCOPE~~

~~This policy applies broadly to all matters that may be addressed by the Boards, Board Committees, individual Board Members, or LACERA staff with outside fiduciary counsel concerning fiduciary issues. This policy does not limit the ability of one or both of the Boards, in the exercise of their plenary authority to administer the retirement system, to engage separate outside fiduciary counsel to represent their interests as a Board or Boards in the event of a conflict of interest or in connection with special projects relating to fiduciary issues.~~

6. REVIEW

This policy shall be reviewed by the Boards every three years.

History:

Adopted , 2025 by the Board of Retirement and ,2025, by the Board of Investments.

~~Adopted as Revised June 13, 2018 by Board of Retirement and Board of Investments~~

~~Adopted November 2, 2017 by Board of Investments and November 9, 2017 by Board of Retirement~~

Exhibit E –
2025 Proposed
Fiduciary Counsel Policy

FIDUCIARY COUNSEL POLICY

1. PURPOSE

This policy confirms the role of outside fiduciary counsel and parameters for use of fiduciary counsel by LACERA and its Board of Retirement and Board of Investments (each, a Board), Board Committees, individual Board Trustees, and LACERA staff.

2. SCOPE

This policy applies broadly to all matters that may be addressed by the Boards, Board Committees, individual Board Trustees, or LACERA staff with outside fiduciary counsel concerning fiduciary issues. This policy does not limit the ability of one or both of the Boards, in the exercise of their plenary authority to administer the retirement system, to engage separate outside fiduciary counsel to represent their interests as a Board or Boards in the event of a conflict of interest or in connection with special projects relating to fiduciary issues.

3. LEGAL AUTHORITY

Under Article XVI, Section 17 of the California Constitution, the Boards have "sole and exclusive responsibility to administer" LACERA in a manner that will assure prompt delivery of benefits and related services to members and their beneficiaries. Under Government Code Section 31529.6, the Boards "may contract with attorneys in private practice for legal services and advice. The boards shall pay reasonable compensation for the legal services and advice. The compensation shall be considered a cost of administration of the system." Under this authority, the Boards may engage outside fiduciary counsel to provide assistance in the exercise of fiduciary duties by LACERA and its Boards. The Boards, collectively and as individual Board Trustees, must satisfy their fiduciary duties in all matters they consider, all decisions they make, and all aspects of their conduct on behalf of LACERA.

4. POLICY STATEMENT

4.1 ***Retention.*** The Boards acting jointly shall retain one or more outside fiduciary counsel to represent the interests of LACERA and provide advice to the Boards and LACERA staff in connection with fiduciary issues under the terms of this policy.

4.2 ***Scope of Services.*** The services provided by outside fiduciary counsel shall include:

4.2.1 Meeting Attendance. An outside fiduciary counsel, selected from the list of Board approved and retained counsel, shall, upon request by a Board Chair, Committee Chair, any other Board Trustee, the Chief Executive Officer (CEO), Chief Counsel, or their designee,

attend any Board of Retirement, Board of Investments, and Committee meeting to provide advice concerning fiduciary issues when such attendance appears relevant and helpful to an issue before a Board or Committee. Fiduciary counsel may also attend any meeting when, in counsel's view after consultation with relevant Board Trustees, the CEO, or Chief Counsel, attendance is appropriate. In considering whether fiduciary counsel will attend a meeting, but without limiting attendance when appropriate, consideration shall be given to the cost of attendance as well as cost-effective and efficient alternatives to attendance, such as a telephonic consultation prior to the meeting, appearance by telephone or video at a meeting, or a written opinion.

4.2.2 Advice to the Board Chairs and Other Board Trustees Outside Noticed Meetings. Outside fiduciary counsel shall provide such advice concerning fiduciary issues as may be requested by the Chairs and officers of the Boards or any Committee in the setting of Board and Committee agendas and in fulfilling their duties and responsibilities. Outside fiduciary counsel shall also, without limitation, provide advice in connection with fiduciary issues to any individual Board Trustee who requests it. Board Trustees are encouraged to seek counsel from LACERA's Chief Counsel or from outside fiduciary counsel on any fiduciary issues that may arise; however, without limiting the right of individual Board Trustees to contact outside fiduciary counsel, individual Board Trustees should be mindful of costs and issues of the attorney-client privilege and confidentiality (as outlined in Sections 4.3 and 4.4 of this policy) in determining whether to seek advice from outside fiduciary counsel on a given issue. Board Trustees are encouraged to discuss any questions regarding privilege and confidentiality with outside fiduciary counsel before beginning a substantive discussion or requesting specific advice.

4.2.3 Consultation with Staff. LACERA's CEO and Chief Counsel, or their designees, may seek advice on fiduciary issues from outside fiduciary counsel. Chief Counsel, in coordination with the CEO, shall provide the Board Chairs with a privileged monthly written report of staff written and verbal contacts, which shall also be copied to all Board Trustees, which shall include the following information: (a) a summary of fiscal year- to-date billings, broken down by staff contact and projects, attendance at and preparation for Board, Committee, and other meetings and contacts with the Board Chairs or other

trustees and direct-trustee assignments; (b) fiscal year-to-date billings by each firm; (c) lead fiduciary counsel hourly rates; (d) an itemized schedule of fees and costs for attending and preparing for Board and Committee meetings, with a statement of the reason for fiduciary counsel's attendance; and (e) a daily breakdown of staff and trustee contacts with fiduciary counsel during the previous month, with a summary the issue.

4.2.4 Other Projects. Outside fiduciary counsel shall be available to perform any other work concerning fiduciary issues as may be requested from time to time by the Boards, or their designated representatives, and agreed upon by fiduciary counsel.

4.3 ***Privilege and the Confidentiality of Communications.*** LACERA is the client for which outside fiduciary counsel provides services. The Boards jointly are the highest authorities within LACERA overseeing outside fiduciary counsel. The confidentiality of communications between LACERA, acting by and through the Boards, and outside fiduciary counsel is subject to the attorney-client privilege under applicable California law, including the California Rules of Professional Conduct for attorneys.

The Boards jointly control the attorney-client privilege, which may not be waived except by joint action of both Boards. Communications with and information disclosed to or by fiduciary counsel during proceedings of one Board or Committee are subject to disclosure to all Boards and Committees, subject to the requirements of the Brown Act with respect to disclosures in closed session. Communications between any individual member of the Board or LACERA staff and outside fiduciary counsel are subject to disclosure when they reveal conduct constituting a violation of law or, in the judgment of fiduciary counsel, warrant disclosure to the Board Chair or Chairs, the CEO, and/or Chief Counsel, as appropriate, because they raise institutional or related concerns. Outside fiduciary counsel does not have an attorney-client relationship with individual Board Trustees or with LACERA staff, except in the context of their attorney-client relationship with LACERA and its Boards.

Communications between Board Trustees and LACERA staff, and outside fiduciary counsel about LACERA business, should be maintained as confidential as to third parties, unless and until the Boards jointly determine otherwise. In order to avoid waiver of the attorney-client privilege, individual Board Trustees and LACERA staff shall not disclose communications with outside fiduciary counsel to persons outside LACERA without the authority of both Boards, or their designated representatives.

4.4 ***Professional Responsibilities.*** In representing LACERA, outside fiduciary counsel shall have such duties and responsibilities as are set forth in the California Rules of Professional Conduct (Rules of Professional Conduct). Lead Counsel shall be licensed to practice law in the State of California. All advice on matters of California law shall be given by Lead Counsel or other attorneys admitted in California. Attorneys not licensed to practice in California may advise on matters of Federal Law or national trends.

4.5 ***Conflict of Interest.*** Fiduciary Counsel must notify LACERA's Chief Counsel of any actual or potential conflicts of interest in their representation of LACERA on any specific matter or where their expertise is limited such that counsel recommends engagement of another counsel. If LACERA's Chief Counsel has a conflict in the exercise of any responsibility under this policy, such responsibility will be referred to LACERA's CEO or designee.

4.6 ***Oversight.*** LACERA's relationship with outside fiduciary counsel shall be managed by the Board Chairs, subject to the Scope of Services described above, with the Boards jointly having ultimate oversight. In the event advice is required from outside fiduciary counsel on a matter concerning a Board Chair, the Vice Chair of each respective Board shall manage such work. In the event a matter concerns both a Board Chair and Vice Chair, fiduciary counsel shall be overseen on such matter as determined by a majority vote of a quorum of the Board or Boards, with the Board Chairs and Vice Chairs excluded from the quorum count and vote.

4.7 ***Evaluation.*** The Boards shall evaluate outside fiduciary counsel annually. Counsel may provide a self-evaluation in the process.

5. DEFINITION OF "FIDUCIARY ISSUES"

For purposes of this policy, "fiduciary issues" is defined to include all issues as to which the Boards; the Audit, Compliance, Risk, and Ethics (ACRE) Committee; other Board Committees, individual Board Trustees, and LACERA staff may seek advice from independent counsel in the performance of their fiduciary duties, and representation in litigation and otherwise, regarding such topics, including but not limited to:

5.1 Fiduciary duties under the California Constitution, the County Employees Retirement Law of 1937, the California Public Employees' Pension Reform Act of 2013, and other applicable law.

5.2 Ethical issues, under LACERA's Code of Ethical Conduct, the Political Reform Act, California Government Code Section 1090 and other provisions of the California Government Code, Fair Political Practices Commission (FPPC) Regulations, FPPC and California Attorney General

Opinions, and other applicable laws and LACERA policy relating to conflicts of interest and ethics of Board Trustees, LACERA staff, and/or LACERA vendors.

5.3 Board governance.

5.4 LACERA's organizational structure.

5.5 Disputes by and between Board Trustees.

5.6 Negotiation and drafting of contracts.

5.7 Actuarial and financial matters.

5.8 Employment-related matters.

5.9 Benefit-related matters, including service retirement, disability retirement, retiree healthcare benefits, and other benefit issues.

5.10 Investment-related matters.

5.11 Investigations

5.12 Litigation by or against LACERA or its representatives.

6. REVIEW

This policy shall be reviewed by the Boards every three years.

History:

Adopted , 2025 by the Board of Retirement and ,2025 by the Board of Investments.

Attachment 2 – Legal Services Agreement Template

LEGAL SERVICES AGREEMENT

FOR FIDUCIARY COUNSEL SERVICES

BETWEEN

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

AND

[FIRM NAME]

AS OF [DATE]

Prepared by:
LACERA Legal Office

LEGAL SERVICES AGREEMENT
FOR FIDUCIARY COUNSEL SERVICES

This Legal Services Agreement for Fiduciary Counsel Services ("Agreement") is executed on the dates stated below and effective as of _____ between the Los Angeles County Employees Retirement Association (hereafter "LACERA") and _____ (hereafter "Firm").

1. SCOPE OF WORK

As its scope of work, the Firm agrees to provide independent legal advice and services related to fiduciary duties concerning LACERA's operations and governance, including interpretation and application of relevant provisions of the California Constitution, CERL, PEPRA, the Brown Act, the Public Records Act, Political Reform Act, and other applicable law. Working as appropriate in coordination with the Board of Retirement, Board of Investments (collectively, the "Boards"), Board Chairs, trustees, LACERA's Legal Division, and other staff the responsibilities of fiduciary counsel will include the following:

A. Provide oral and written legal advice to the Boards, trustees, and staff regarding fiduciary duties.

B. Analyze and evaluate fiduciary matters facing the organization and its Boards.

C. Keep the Boards up to date on the laws and legal developments regarding fiduciary duties and provide training annually or with such other frequency as requested.

D. Assist in other fiduciary matters, including litigation, as requested.

In performing all services, the Firm is a fiduciary and has a fiduciary duty to LACERA and will conduct itself in accordance with the Boards' Fiduciary Counsel Policy, as in effect from time to time. In performing the services, the Firm will make its attorneys available to attend Board, Committee, and staff meetings and phone calls upon LACERA's request and will complete work upon the schedule directed by LACERA.

In connection with the Firm's scope of work, appropriate representatives of LACERA will be reasonably available to confer with the Firm and will disclose all facts and circumstances of which LACERA is aware that may bear upon the Firm's handling of any matter. LACERA will pay the Firm's reasonable fees and expenses according to the terms of this Agreement and will endeavor to otherwise assist the Firm's efforts on LACERA's behalf pursuant to the Firm's reasonable requests.

For clarification, the scope of work provided hereunder requires the Firm to provide advice on specified topics as are mutually agreed by the parties in writing, and the Firm is not responsible for advising LACERA on all aspects of its business as to which the Firm's legal advice has not been specifically sought as anticipated

herein. This Agreement does not prevent LACERA from seeking legal advise on matters within this scope of work from other counsel.

2. AUTHORIZED ATTORNEYS

A. Exhibit A, "List of Authorized Attorneys," contains a list of each individual who may perform legal services under this Agreement. These personnel are referred to in this Agreement as "Authorized Attorneys."

B. Individuals not listed in Exhibit A shall not perform services, or be compensated, under this Agreement without LACERA's prior written approval. The Firm shall not substitute, replace or reassign an Authorized Attorney without LACERA's prior written approval.

3. CHANGES IN CONTROL, ORGANIZATION, DISCIPLINARY STATUS, OR AUTHORIZED ATTORNEYS

A. Firm shall promptly, and in any case within five (5) calendar days, notify LACERA in writing:

i. if any of the Firm's representations and warranties, as set forth in this Agreement, cease to be true at any time during the term of this Agreement;
ii. of any proposed change in the List of Authorized Attorneys (Exhibit A), including departure from the Firm and change in good standing before the California Bar and any pending proceedings for disciplinary action before the Bar; and
iii. of any mergers and acquisitions involving the Firm, but not including the hiring by the Firm or departure from the Firm of any individual attorneys other than the Authorized Attorneys.

B. All notices under this provision shall contain sufficient information to permit LACERA to evaluate the changes. The Firm agrees to immediately provide LACERA with such additional information as LACERA may request with respect to any such change.

4. ASSOCIATED COUNSEL

The Firm may not associate with other law firms or attorneys ("Associated Counsel") to perform the work contemplated by this Agreement without LACERA's prior written approval. The Firm shall require that any Associated Counsel agree to an engagement letter that incorporates all the provisions set forth in this Agreement as applicable in full to the Associated Counsel. The Firm is responsible for monitoring the activities of any Associated Counsel approved under this Agreement, and for reporting such activities to LACERA.

5. FEES, EXPENSES, AND INVOICES

Unless a special fee arrangement has been agreed to in writing for a particular transaction, the Firm will charge for the Authorized Attorneys the rates listed in Exhibit A. These rates will be in effect and will not increase for the entire term of this Agreement. For clarification, the reference in Exhibit A is to "Year 1," is for services provided in 2026, "Year 2" is for services provided in 2027, and so forth.

Fees and expenses charged to LACERA shall be in accordance with the "Billing and Expense Guidelines" attached as Exhibit B to this Agreement and incorporated herein by reference.

Notwithstanding any other provision in this Agreement, LACERA will pay the Firm as described in this section only with respect to services that have been expressly requested and approved through LACERA's Chief Counsel, or their duly designated representative.

LACERA reserves the right to audit any billing statement or invoice at any time and may request reasonable adjustments.

6. CONFLICTS OF INTEREST

Before undertaking any work on LACERA's behalf, the Firm shall conduct a conflict check to ensure that the Firm has no legal conflicts of interest between any former or existing client and LACERA. The Firm agrees to immediately notify LACERA of any actual or potential conflicts of interest discovered with any former or existing client. The Firm will not represent any potential client with an interest that is or may be adverse to LACERA unless LACERA and such potential client consent to the proposed representation in writing. The Firm acknowledges that LACERA does not waive any future conflicts (i.e., potential conflicts that may arise later in connection with the Firm's possible future representation of existing or new clients).

LACERA will not be obligated to pay for any services performed prior to notification of a conflict if (1) the conflict existed at the commencement of the representation of the matter, (2) the conflict results in the termination of the representation of LACERA for such matter, or (3) LACERA reasonably believes the value of services provided has been impaired and/or offset is necessary to fund the costs of replacement counsel. In addition, in the event the Firm withdraws as counsel due to a conflict, notwithstanding when such conflict arises, the Firm must provide at no cost to LACERA, legal services necessary to effectuate a smooth and effective transition of the matter to another attorney.

The Firm will not accept personal assignments from, accept work for third parties referred from, or make personal referrals for compensation to any LACERA trustee, staff, or vendor. LACERA believes, and the Firm accepts, that such assignments and referrals create the potential for a conflict of interest. For clarification, this provision does not apply to the Firm providing legal services to third parties who receive references from any LACERA trustee, staff or vendor during a bona fide selection process in which the Firm may participate.

August 19, 2025

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: James C. Beasley Jr.
Supervising Administrative Assistant II

Lindsay Knight
Administrative Services Analyst III

FOR: September 3, 2025, Board of Retirement Meeting
September 10, 2025, Board of Investments Meeting

SUBJECT: PROPOSED BOARDROOM FLOOR PLAN LAYOUT

RECOMMENDATION

That the Board approve the proposed floor plan (Attachment A) and authorize staff to commence construction of the new Boardroom.

EXECUTIVE SUMMARY

On May 7 and May 14, 2025, staff presented to the Board of Retirement and the Board of Investments a proposal to relocate and expand the LACERA Boardroom. The presentation highlighted the limitations of the current 8th floor facility and introduced a redesigned layout aimed at enhancing space utilization, accessibility, technology integration, and security.

The proposed relocation to the ground floor is possible due to the recent vacancy of a large tenant space. This presents an opportunity to address long-standing spatial constraints and modernize the Board's meeting environment. The new design more than doubles the current Boardroom's size and includes a larger dais, increased seating for the audience, a dedicated audiovisual control room, and enhanced accessibility throughout.

Following the presentations, Trustees provided valuable feedback through the Q&A session and a subsequent survey. Staff carefully reviewed this input and used it to revise the proposed layout. Key suggestions included preserving a traditional Boardroom aesthetic, allocating space for closed sessions, and incorporating private areas for individual use. Staff have integrated most of these recommendations into the final design, balancing them with operational requirements and existing space constraints.

DISCUSSION

The proposed floor plan reflects the Boards' direction and feedback following the May 2025 presentations. Trustees were invited to share their input during the meetings and through a follow-up survey. The design has since been refined to incorporate the most frequently cited priorities, while balancing spatial limitations and operational requirements.

Closed Session Area

A Trustee expressed interest in conducting closed sessions in what currently is the Board Lounge (Attachment A). However, converting the current layout of the Board Lounge into a dedicated closed session space would limit comfortable accommodations for Trustees and significantly restrict participation by staff, applicants, and applicant attorneys in the meetings. Additionally, doing so would require reducing the size of the main Boardroom and reallocating other assigned space for the board lounge, which will have an impact on the dais and audience seating capacity.

Staff recommend continuing the current practice of holding closed sessions at the conclusion of public meetings within the main Boardroom where dais and audience seating are maximized and where the infrastructure is optimized for such proceedings.

Boardroom Design Style

Trustees have generally expressed a preference for a classic and formal design, consistent with the traditional setting used for Board proceedings. The proposed layout includes traditional finishes, warm tones, and refined materials intended to support a welcoming and professional environment.

The design also addresses the functional needs of the space at the dais. The dais will be designed in an elevated horseshoe configuration to support engagement and improve visibility among Trustees and the audience. The layout also includes additional seating capacity to support joint Board meetings, which, while not regularly scheduled, require flexibility in the room's configuration.

Two large structural pillars located within the Boardroom space will partially obstruct views for a very small portion of the audience seated directly behind them. To address this, the current design includes wraparound screens mounted on each pillar, as shown in Attachment B. These screens are intended to provide audience visibility of the Trustees, minimizing the impact of the obstruction.

Private Meeting Room for Trustees

Trustees expressed the importance of having a private area and wellness accommodations, and staff have incorporated these considerations into the final design. The proposed layout includes a dedicated private room for Trustees, allowing them to

take a break from meetings or handle personal matters. This space is designed to ensure both functionality and discretion.

Additional Trustee Input

Trustees also raised questions regarding the future use of the current Boardroom space. No final decisions have been made at this time; staff will return with recommendations at a later date.

Alongside earlier design elements, these additional features will be included based on Trustee survey feedback:

- **Information Technology Enhancements:** Upgraded technology to support more efficient and productive meetings.
- **Security Improvements:** A security guard will monitor the weapons detection system at the entrance into the Boardroom lobby, and a County Sheriff's Deputy will be stationed inside the Boardroom during open sessions. Trustees will also have access to a private entrance that leads directly into the Board Lounge. The public will no longer have access to upper floors on meeting days.
- **LACERA Branding:** Branding elements will be integrated throughout the space, with emphasis around the dais.
- **Dais Configuration:** A horseshoe layout with outward-stretched legs will improve the sightlines among Trustees and enhance visibility for the audience.
- **Dais Space:** Additional space will be provided for Trustees and their personal items.
- **Audio/Visual (AV) Communication:** The dais will have direct communication with the AV room for technical support and to the Board Lounge to announce the meetings. Both rooms will include speakers to broadcast the meeting.
- **Restrooms:** One single-user restroom is in the Board Lounge, and two more are accessible from the hallway outside for public use. The main building's lobby restrooms will not be able to handle the increased demand during Board meeting days.
- **Side Meeting Space:** The Board Lounge will serve as a space for informal or side meetings. A Trustee quiet room will also be available for private phone calls and individual Trustee business needs.
- **Kitchen/Lounge Divider:** Due to space limitations, a divider between the kitchen and lounge areas is not feasible.

- **Restroom Placement:** Restrooms will be located separately from the kitchen area.
- **Streaming to Lounge:** Meetings will be streamed to the Board Lounge for convenience.
- **Dining Area:** Small tables and chairs will be available in addition to the conference table.
- **Seating Comfort:** High-quality, comfortable chairs will be selected in consultation with the furniture vendor.
- **Lighting and Sound:** The room will feature professional-grade lighting and sound systems to support an effective meeting environment.

CONCLUSION
The proposed Boardroom layout reflects the Boards' priorities and incorporates Trustee feedback to create a space that is functional, secure, and aligned with LACERA's values. The design balances tradition with modern enhancements and provides a professional environment that supports the Boards' work, both now and into the future.

To support the Boards' review, Attachment A includes the proposed floor plan, and Attachment B provides a 3D rendering of the conceptual design. Please note that actual furniture, lighting, and finishes may differ from those depicted.

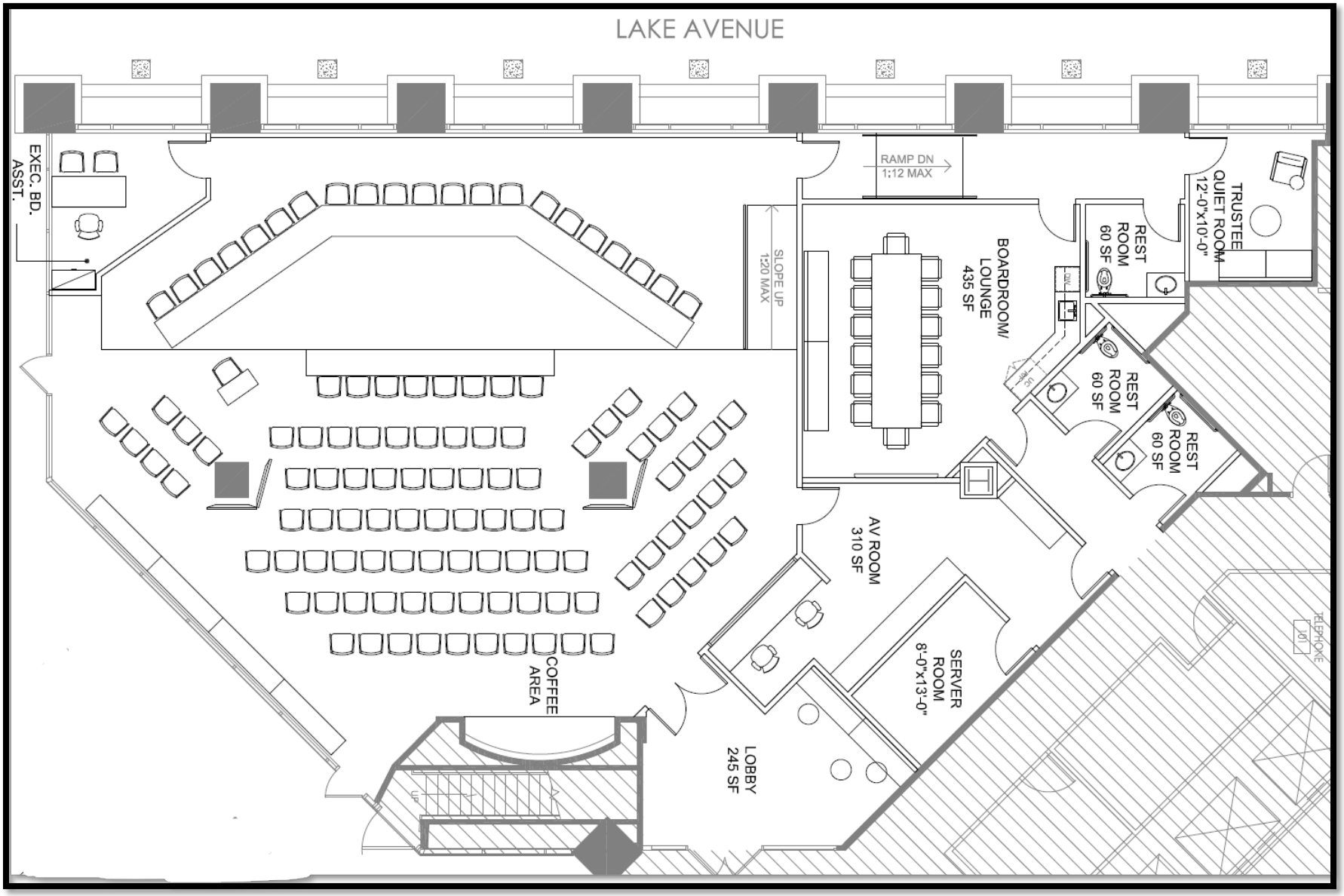
IT IS THEREFORE RECOMMENDED THAT the Board approve the proposed floor plan (Attachment A) and authorize staff to commence construction of the new Boardroom.

Reviewed and Approved**:**

Luis A. Lugo
Acting Chief Executive Officer

Attachments
Proposed Floor Plan
Boardroom 3D Rendering

ATTACHMENT A
Proposed Floor Plan



ATTACHMENT B
Boardroom 3D Rendering

This 3D rendering of the Boardroom presents a conceptual design to offer a general overview of the anticipated space. Please note that actual furniture, lighting, and finishes may differ from those depicted.





LACERA

September 1, 2025

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque
Principal Investment Officer

FOR: September 10, 2025 Board of Investments Meeting

SUBJECT: **LACERA Total Fund Quarterly Board Book**

Attached is a presentation covering the highlights of the quarter and the fiscal year-end results, which will be reviewed with the Trustees **(Attachment 1)**.

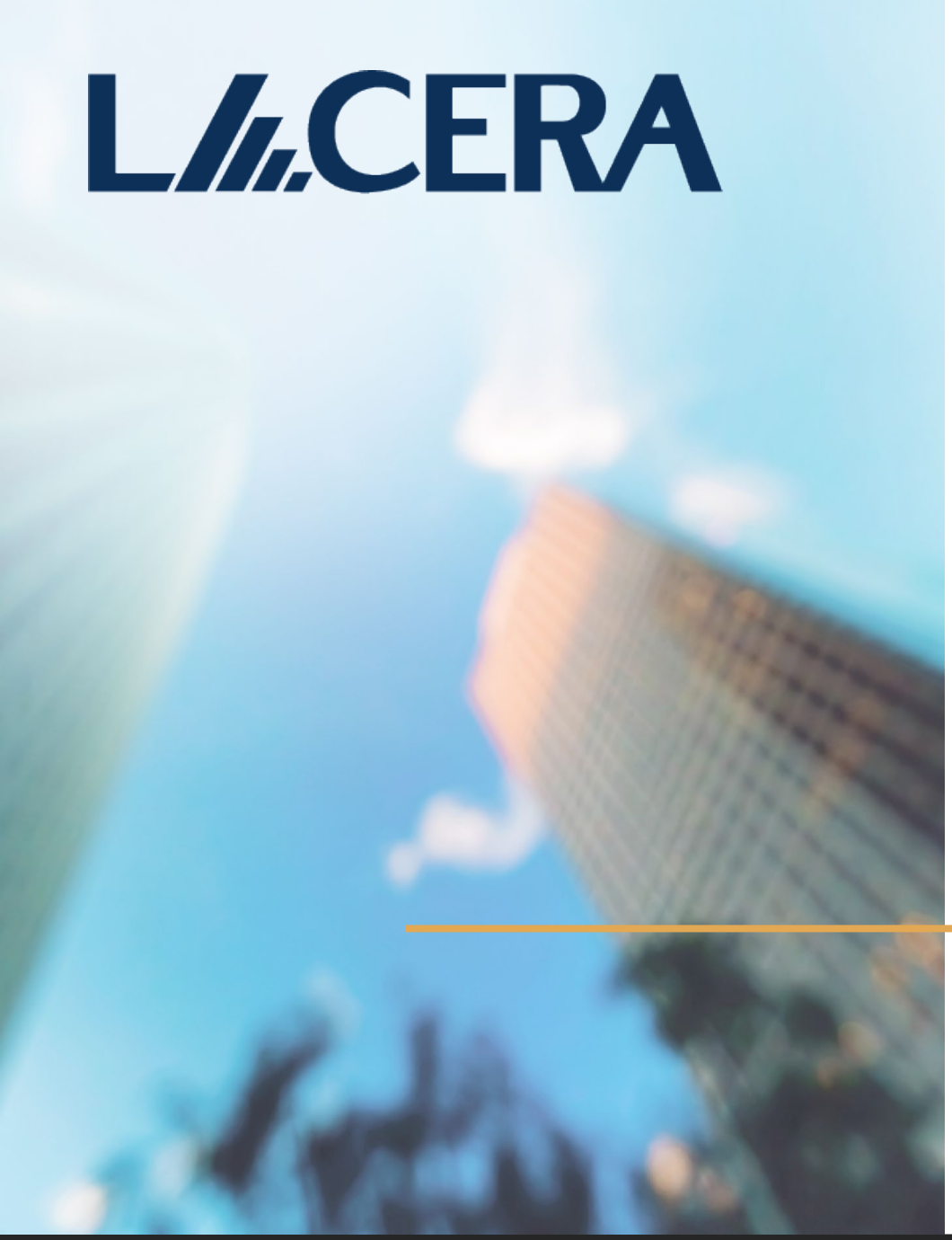
Included is LACERA's total Fund quarterly board book as of June 30, 2025, featuring comprehensive performance metrics, risk assessments, and compliance reports. Additionally, Manager Scorecards covering both public and private markets are provided **(Attachment 2)**.

This quarter, the total Fund section has been enhanced to incorporate analyses of historical active returns and excess returns.

Attachments

Noted and Reviewed:

Jonathan Grabel
Chief Investment Officer



ATTACHMENT 1

Total Fund
Q2 2025 Review

Board of Investments Meeting

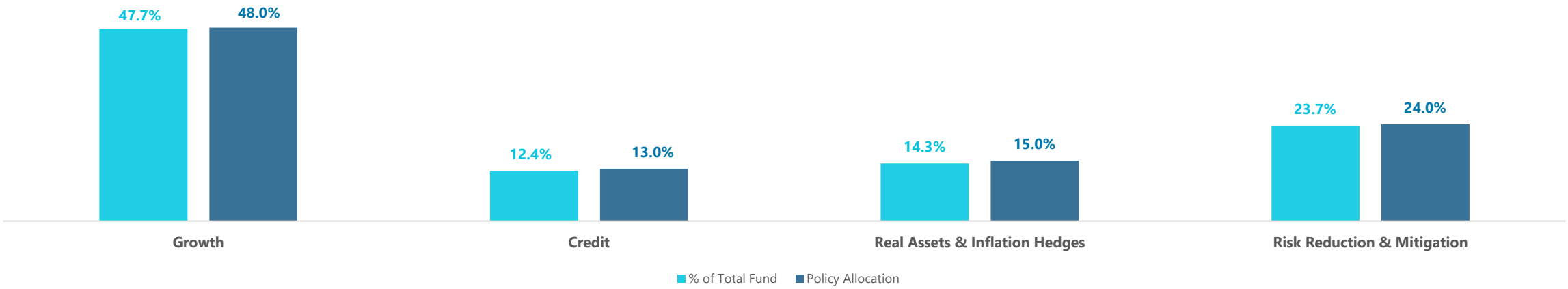
September 2025

Table of Contents

	Slide
TOTAL FUND	
Performance	*3*
Risk Summary	*6*
Compliance Monitor	*7*

Asset Allocation

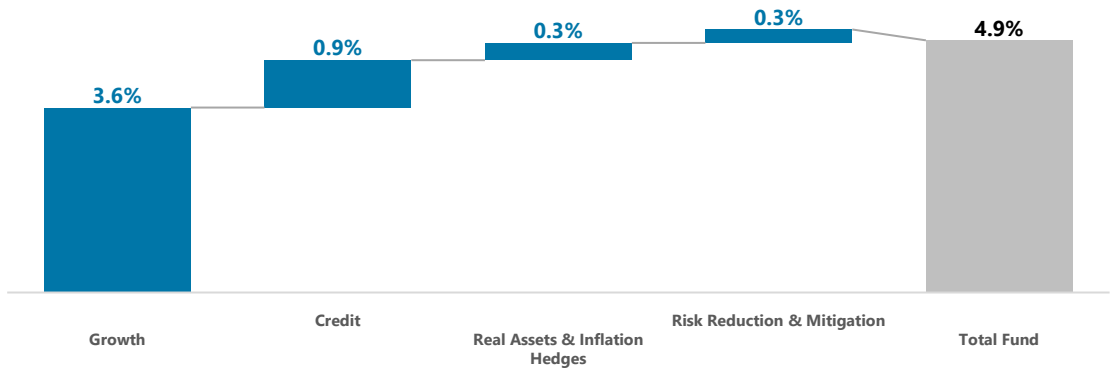
Actual vs. Policy



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	**85,185**	**100.0%**	**100.0%**		
Growth	40,625	47.7%	48.0%	-0.3%	-264
Credit	10,602	12.4%	13.0%	-0.6%	-472
Real Assets & Inflation Hedges	12,186	14.3%	15.0%	-0.7%	-592
Risk Reduction & Mitigation	20,178	23.7%	24.0%	-0.3%	-267
Overlays & Hedges	387	0.5%			
Other Assets	1,207	1.4%			

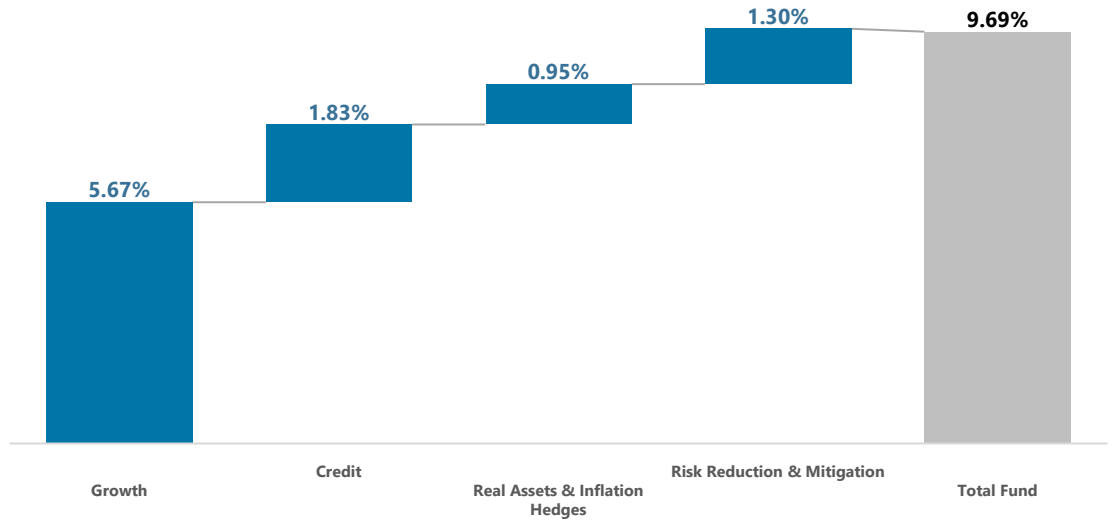
Contribution to Return

Quarter-to-date (QTD)



	% of Total Fund	QTD	Contribution to Return
Total Fund	**100%**	**4.9%**	
Growth	48%	7.7%	3.6%
Credit	12%	7.7%	0.9%
Real Assets & Inflation Hedges	14%	2.3%	0.3%
Risk Reduction & Mitigation	24%	1.1%	0.3%

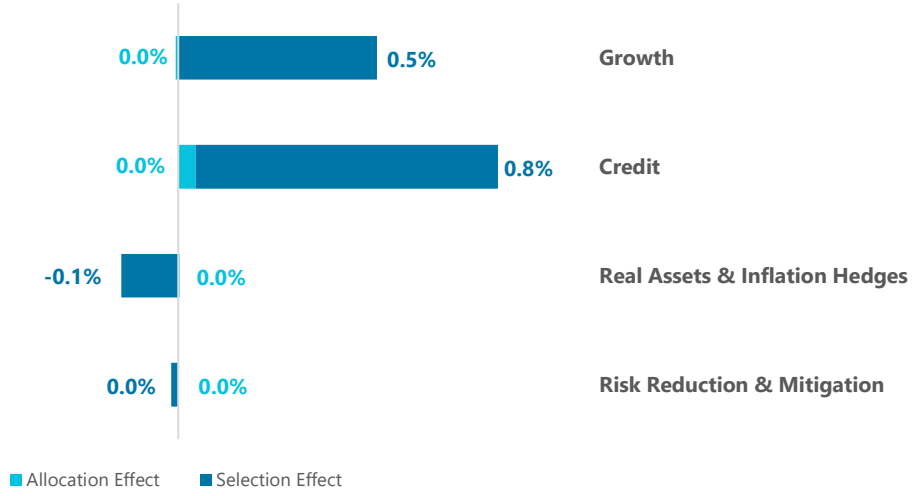
Fiscal Year-to-date (FYTD)



	% of Total Fund	FYTD	Contribution to Return
Total Fund	**100%**	**9.7%**	
Growth	48%	11.5%	5.7%
Credit	12%	16.6%	1.8%
Real Assets & Inflation Hedges	14%	6.4%	0.9%
Risk Reduction & Mitigation	24%	5.9%	1.3%

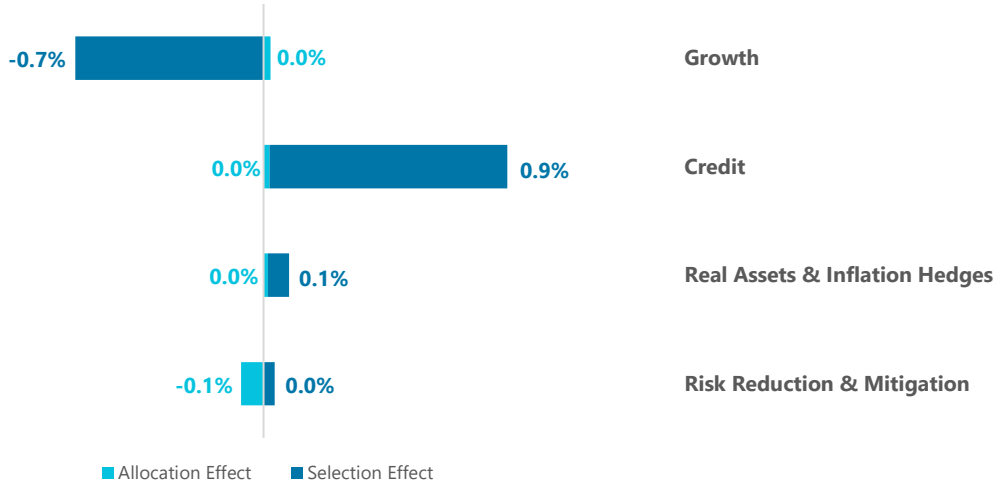
Return Attribution

Quarter-to-date (QTD)



	% of Total Fund	Policy Weight	QTD	Allocation Effect	Selection Effect	Total Value Add
Total Fund	**100%**	**100%**	**4.9%**	**0.0%**	**0.9%**	**0.8%**
Excess Return			0.8%			
Growth	47.7%	48.0%	7.7%	0.0%	0.5%	0.5%
Excess Return			1.1%			
Credit	12.4%	13.0%	7.7%	0.0%	0.8%	0.8%
Excess Return			6.3%			
Real Assets & Inflation Hedges	14.3%	15.0%	2.3%	0.0%	-0.1%	-0.1%
Excess Return			-1.0%			
Risk Reduction & Mitigation	23.7%	24.0%	1.1%	0.0%	0.0%	0.0%
Excess Return			-0.1%			

Fiscal Year-to-date (FYTD)



	% of Total Fund	Policy Weight	FYTD	Allocation Effect	Selection Effect	Total Value Add
Total Fund	**100%**	**100%**	**9.7%**	**-0.2%**	**0.2%**	**0.0%**
Excess Return			0.0%			
Growth	47.7%	48.0%	11.5%	0.0%	-0.7%	-0.7%
Excess Return			-1.3%			
Credit	12.4%	13.0%	16.6%	0.0%	0.9%	0.9%
Excess Return			7.8%			
Real Assets & Inflation Hedges	14.3%	15.0%	6.4%	0.0%	0.1%	0.1%
Excess Return			0.4%			
Risk Reduction & Mitigation	23.7%	24.0%	5.9%	-0.1%	0.0%	0.0%
Excess Return			0.2%			

Risk Summary

Realized Risks

$85.2B	TOTAL FUND 1Y Realized Return: 9.7%
TOTAL FUND Value at Risk: 14.3%	BENCHMARK Value at Risk: 15.3%

Total Fund

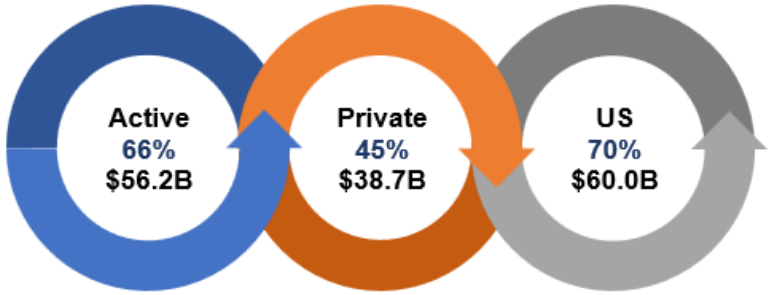
Value at Risk (VaR)

*With **95% confidence**, LACERA would not lose more than **$12.2B** in **1Y**.*

versus

*With **95% confidence**, the Benchmark would not lose more than **$13.0B** in **1Y**.*

Exposures (%)

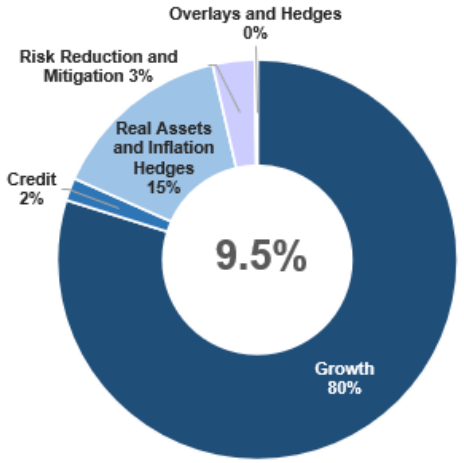


Market Values ($)

Projected Risks

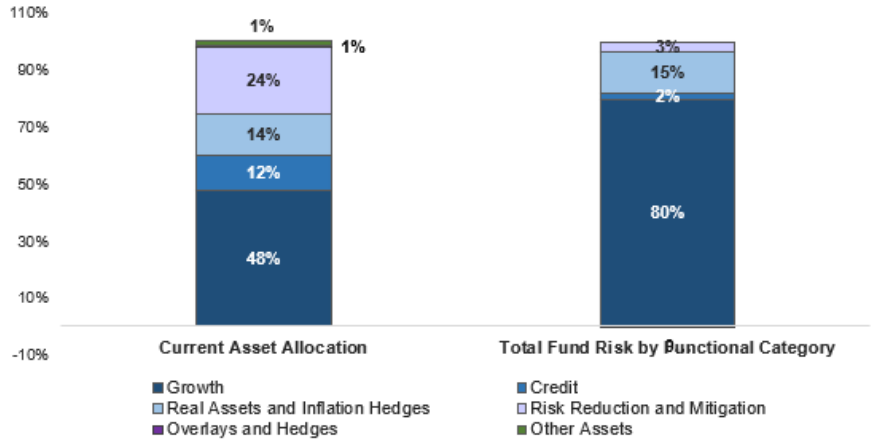
Total Fund 1Y Forecast Volatility: 9.5%	Benchmark 1Y Forecast Volatility: 9.8%
Total Fund Forecast Active Risk: 1.03%	Allocation Risk: 0.03%
	Selection Risk: 1.00%

Functional Category Contributions to Total Fund Risk



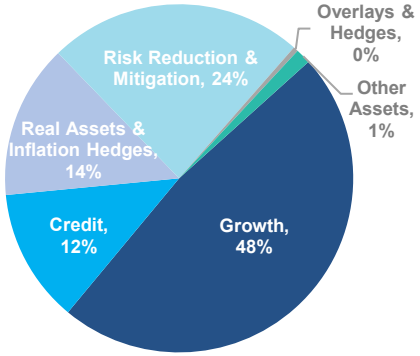
Total Fund Asset Allocation

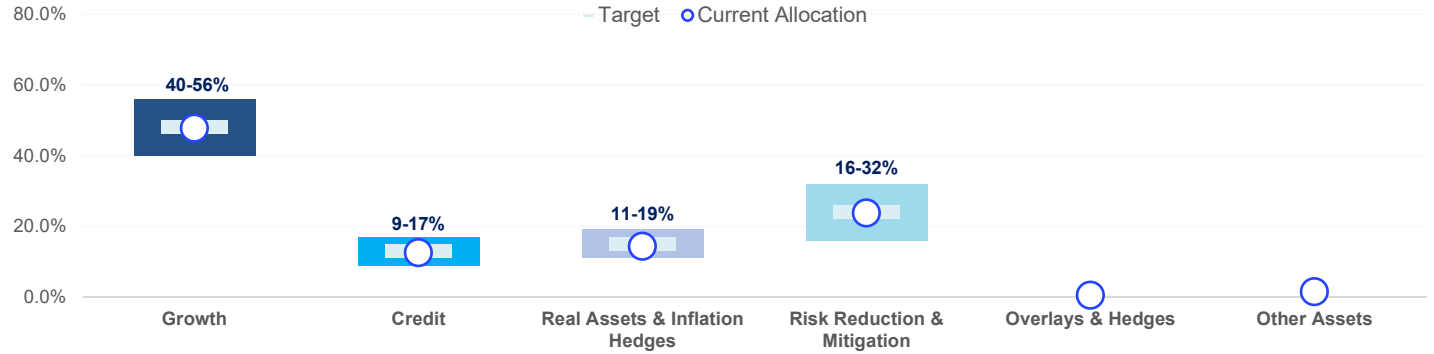
Capital-based versus Risk-based



Compliance Monitor

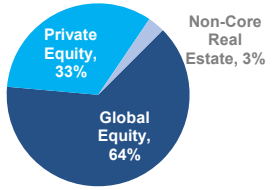
Total Fund Asset Allocation, Policy Ranges, and Targets[1,2]

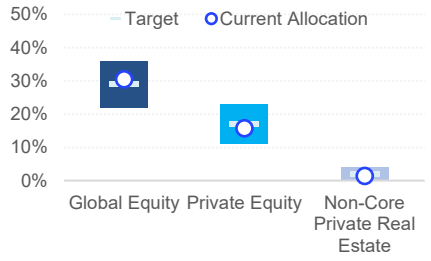




Q2 2025 Compliance Overview by Functional and Sub-asset Category

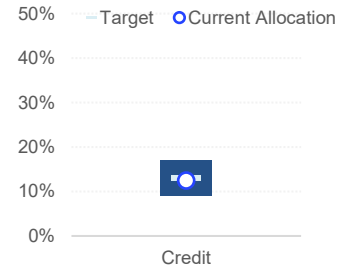
Growth
3 Advisories
2 Exceptions



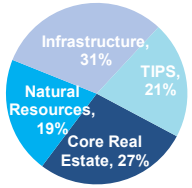


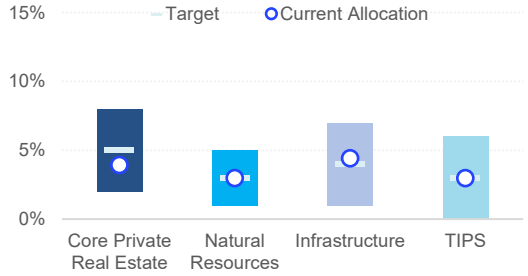
Credit
0 Advisories
1 Exception



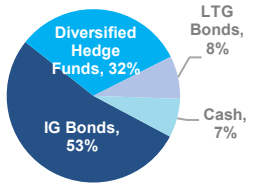


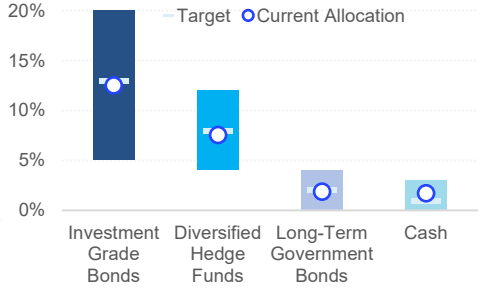
Real Assets & Inflation Hedges
0 Advisories
3 Exceptions





Risk Reduction & Mitigation
3 Advisories
1 Exception





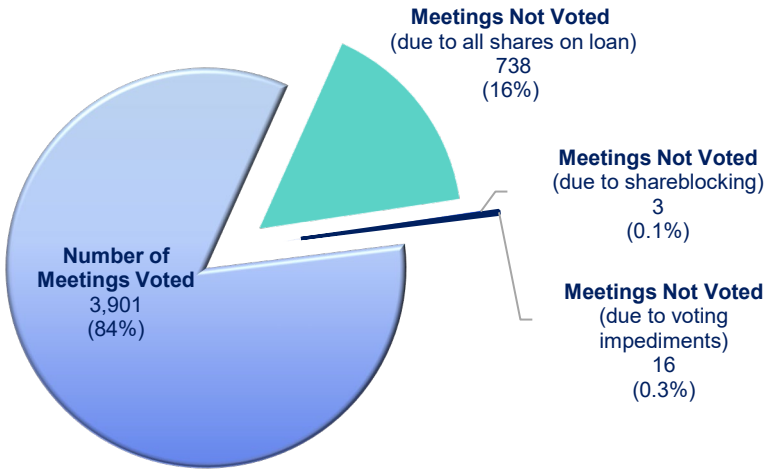
Overlays & Hedges
0 Advisories
0 Exceptions

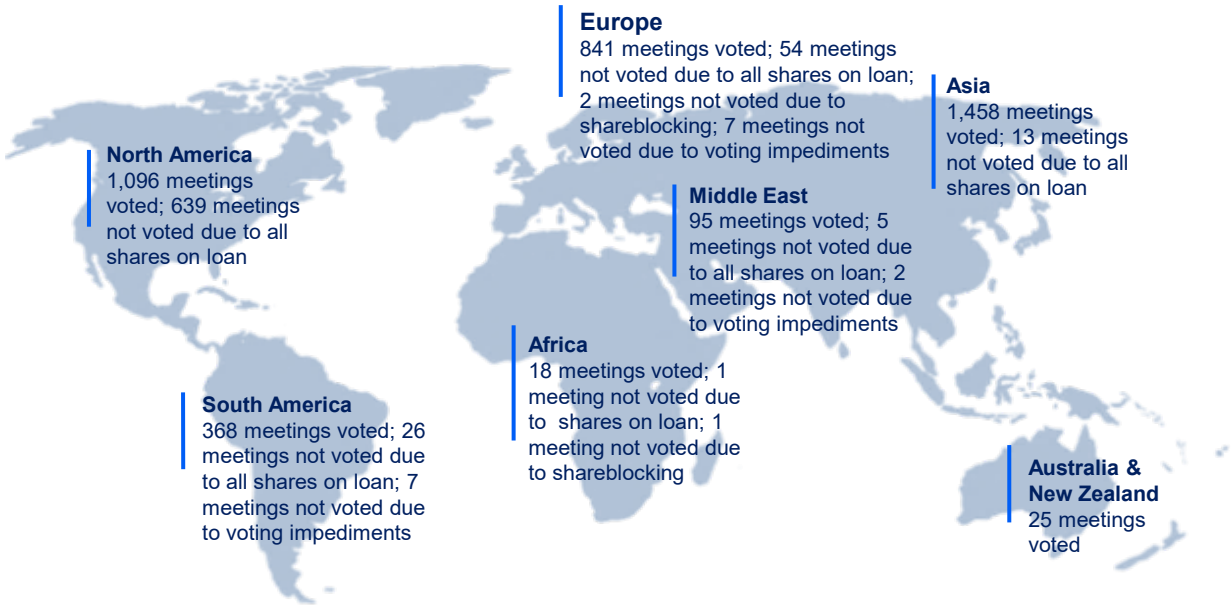


[1] Targets and policy ranges reflect interim strategic asset allocation weights.
[2] Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Special Programs and Investment Operations

Proxy Voting





Securities Lending Program

$6,272.8 million
$ Value of Cash/ Non-Cash Collaterals

$5,718.3 million
$ Value on Loan

$8.8 million
Total Income - YTD

Paid Tax Reclaims

$7.6 million
YTD Total

Pending Tax Reclaims

$48.0 million
YTD Total

Special Projects

Strategic Asset Allocation Implementation	In Progress
Annual Contract Compliance	Not Started
Fee Reconciliation Project	In Progress
Investment Manager Meetings	No Advisory Noted
Annual Assessment of IC meetings	In Progress
Cash Overlay Investment Manager Search	In Progress

ATTACHMENT 2

LACERA

Los Angeles County Employees Retirement Association

Investments Division

TOTAL FUND

PERFORMANCE REPORT

For the quarter ended
June 30, 2025



LACERA
Los Angeles County Employees Retirement Association

Table of Contents

01	TOTAL FUND
02	GROWTH
03	CREDIT
04	REAL ASSETS & INFLATION HEDGES
05	RISK REDUCTION & MITIGATION
06	OVERLAYS & HEDGES
07	EMERGING MANAGER PROGRAM
08	COMPLIANCE MONITOR
09	MANAGER SCORECARDS
10	APPENDIX

total fund

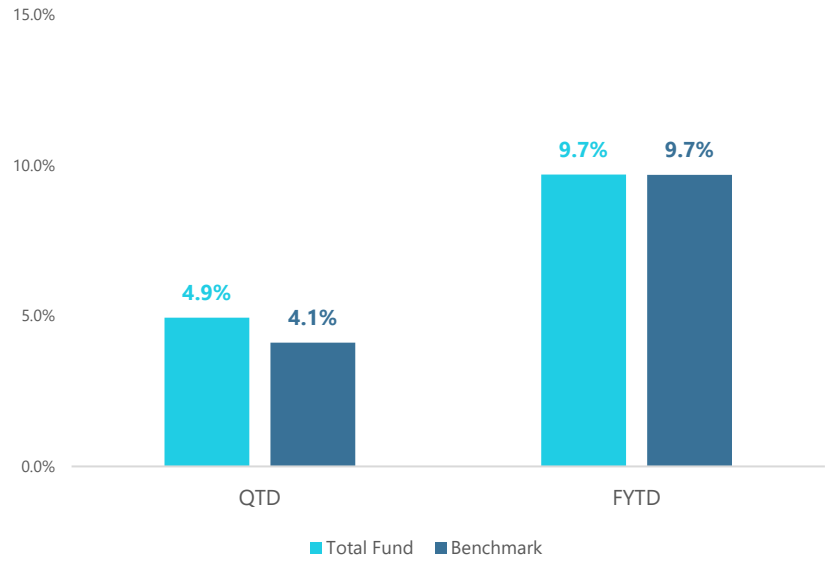
Quarterly Snapshot

for the quarter ended June 30, 2025

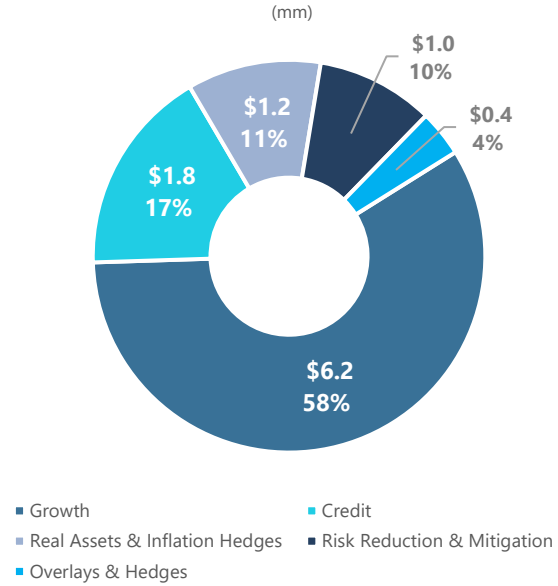
LACERA

Los Angeles County Employees Retirement Association

Performance (net)



Public Markets Fees[1]



Ending Market Value	Sharpe Ratio[2]	Composite Batting Average[3]	Standard Deviation[2]	Tracking Error[2]
85,185	0.57	.750	6.7	3.0

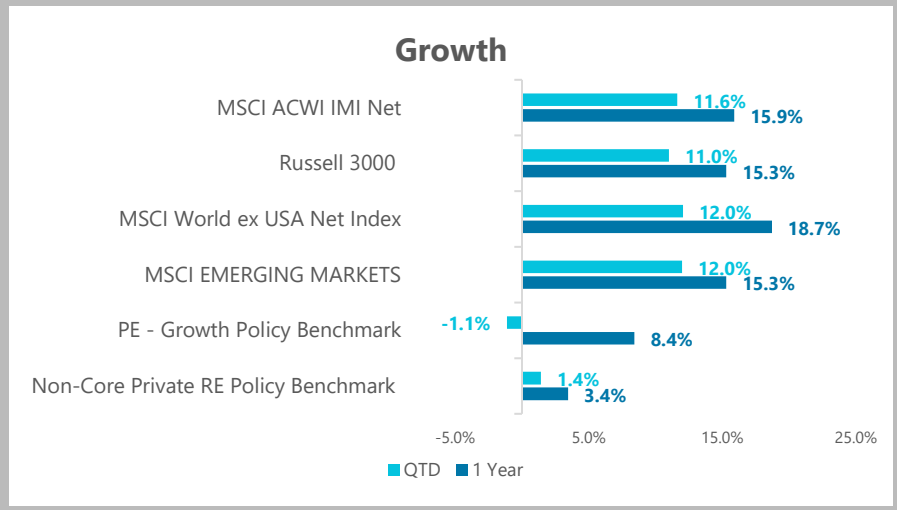
[1] Reflects estimated investment management fees. Additional details in the appendix.
[2] Trailing 3-Year Annualized.
[3] Percentage of composites that outperformed their assigned benchmark for the quarter.

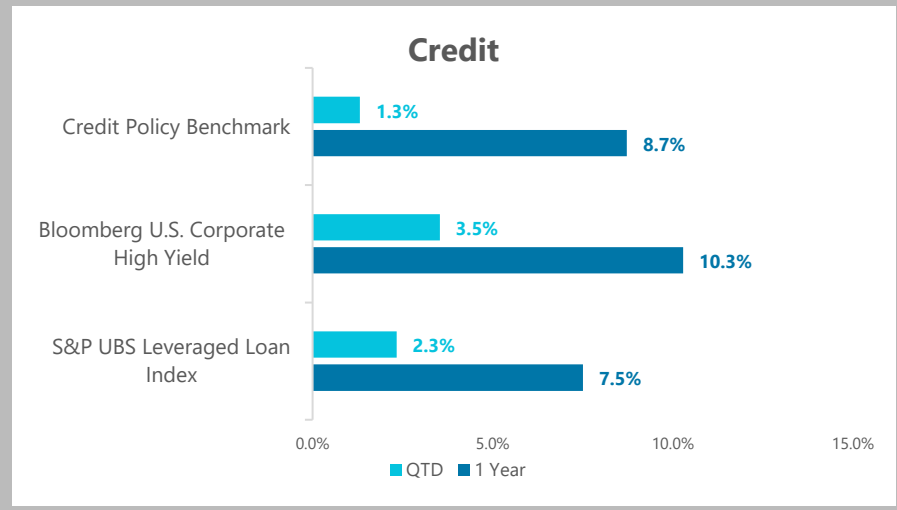
Market Environment

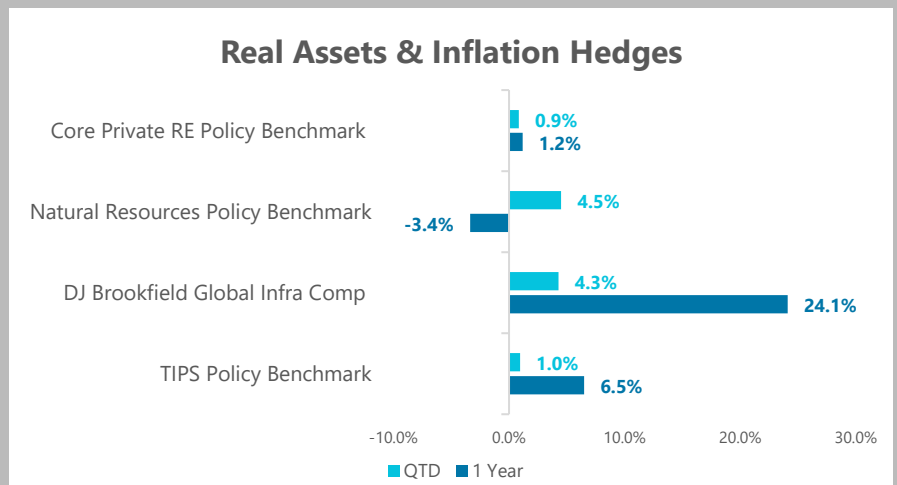
for the quarter ended June 30, 2025

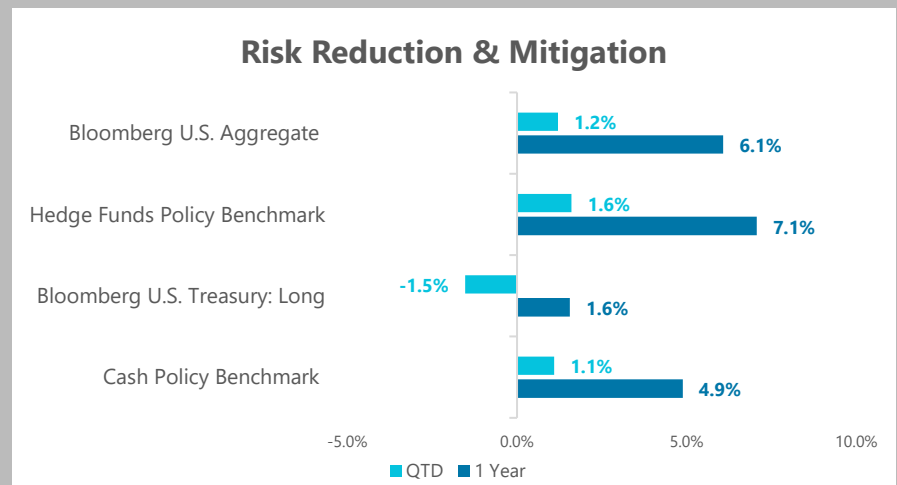
LACERA

Los Angeles County Employees Retirement Association







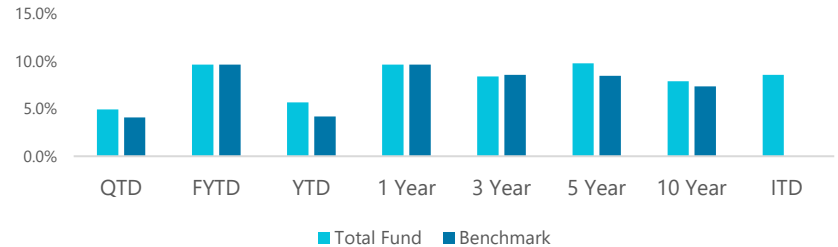


Summary

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	**4.9%**	**9.7%**	**5.7%**	**9.7%**	**8.4%**	**9.8%**	**7.9%**	**8.6%**
Benchmark	4.1%	9.7%	4.2%	9.7%	8.6%	8.5%	7.4%	--
Excess	0.8%	0.0%	1.5%	0.0%	-0.2%	1.3%	0.5%	--

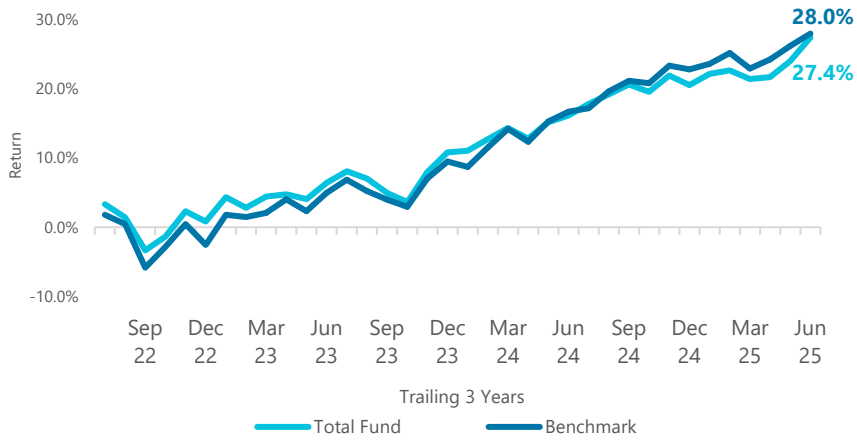
	FY25	FY24	FY23	FY22	FY21
Total Fund	**9.7%**	**9.1%**	**6.4%**	**0.1%**	**25.2%**
Benchmark	9.7%	11.2%	5.0%	-4.6%	23.1%
Excess	0.0%	-2.0%	1.5%	4.7%	2.1%

Functional Category[1]

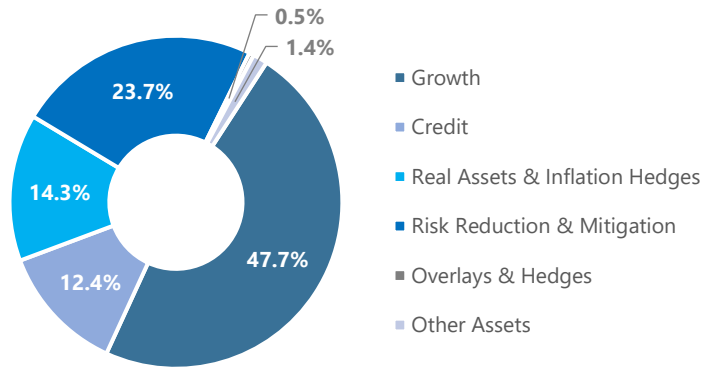
	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Growth	**7.7%**	**11.5%**	**7.1%**	**11.5%**	**11.5%**	**14.1%**
Growth Policy Benchmark	6.6%	12.8%	5.5%	12.8%	13.0%	13.8%
Excess	1.1%	-1.3%	1.6%	-1.3%	-1.6%	0.4%
Credit	**7.7%**	**16.6%**	**9.2%**	**16.6%**	**13.1%**	**10.3%**
Credit Policy Benchmark	1.3%	8.7%	3.1%	8.7%	8.9%	5.5%
Excess	6.3%	7.8%	6.1%	7.8%	4.2%	4.8%
Real Assets & Inflation Hedges	**2.3%**	**6.4%**	**4.9%**	**6.4%**	**1.8%**	**6.8%**
RA & IH Policy Benchmark	3.3%	6.0%	2.0%	6.0%	1.2%	6.1%
Excess	-1.0%	0.4%	2.9%	0.4%	0.5%	0.6%
Risk Reduction & Mitigation	**1.1%**	**5.9%**	**3.5%**	**5.9%**	**2.8%**	**0.7%**
RR & M Policy Benchmark	1.1%	5.7%	3.6%	5.7%	2.7%	0.0%
Excess	-0.1%	0.2%	-0.2%	0.2%	0.1%	0.6%

[1] Overlays & Hedges composite not shown. Program details can be found in the functional category's dedicated section.

Cumulative Return



Exposure[2]



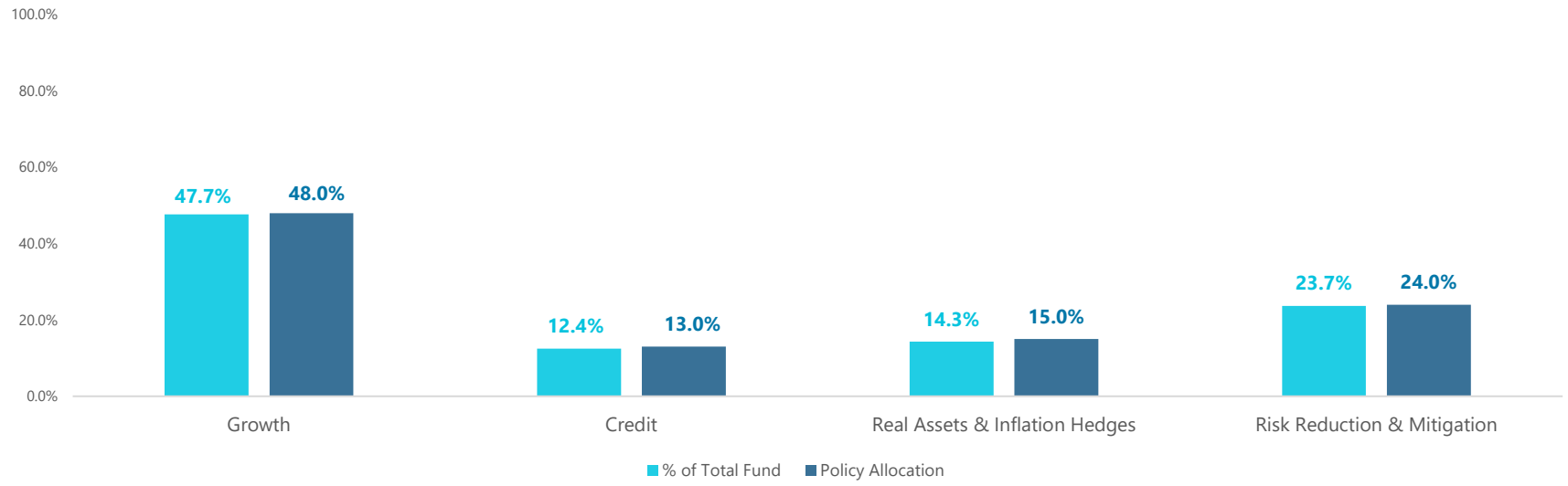
[2] Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Asset Allocation

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Actual vs. Policy[1]



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	**85,185**	**100.0%**	**100.0%**		
Growth	40,625	47.7%	48.0%	-0.3%	-264
Credit	10,602	12.4%	13.0%	-0.6%	-472
Real Assets & Inflation Hedges	12,186	14.3%	15.0%	-0.7%	-592
Risk Reduction & Mitigation	20,178	23.7%	24.0%	-0.3%	-267
Overlays & Hedges	387	0.5%			
Other Assets	1,207	1.4%			

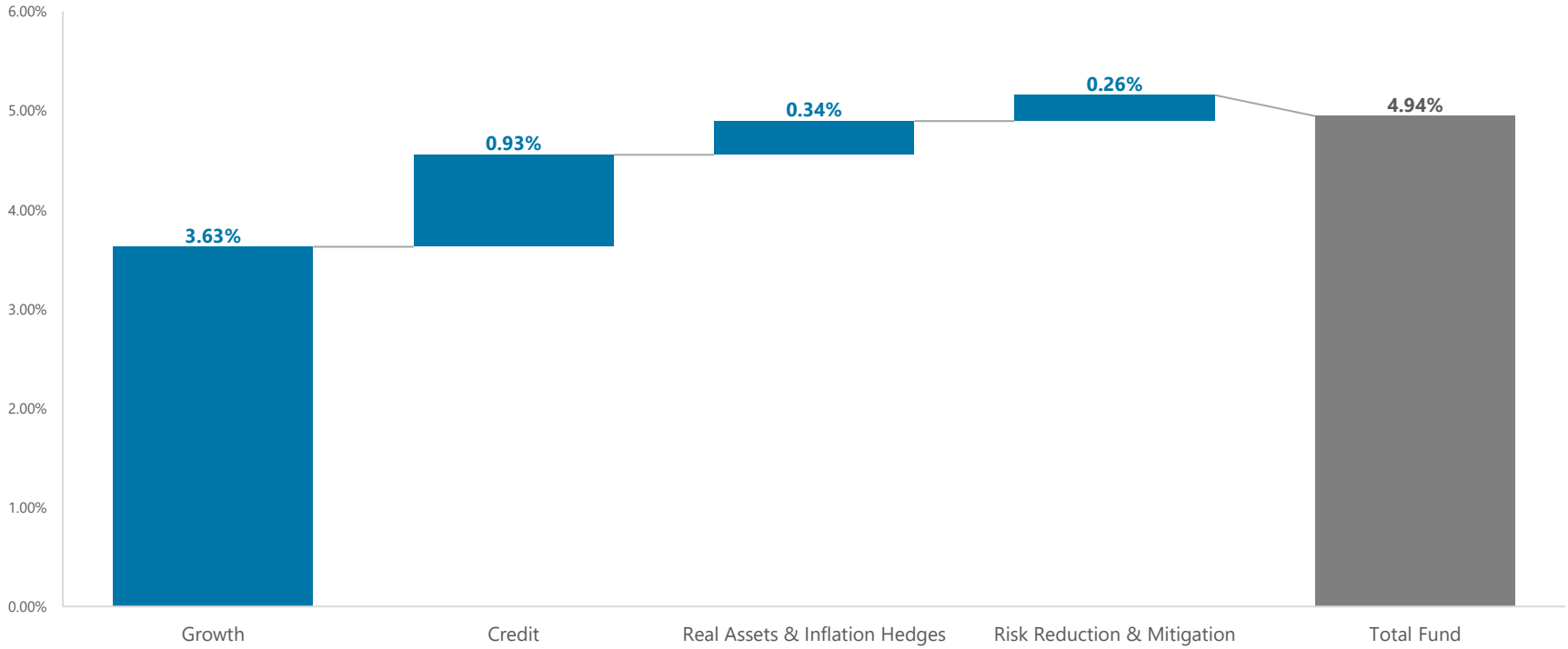
[1] Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Contribution to Return

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

QTD Contribution to Return[1]



Functional Category		Contributors		Detractors	
Growth	3.63%	SSGA MSCI ACWI IMI	2.06%	BlackRock Long Treasury Bonds	-0.03%
Credit	0.93%	Magnetar	0.75%	Man AHL Alpha	-0.02%
Real Assets & Inflation Hedges	0.34%	JPMAM Strategic Beta US	0.62%	Real Estate - Credit	-0.01%
Risk Reduction & Mitigation	0.26%	Private Equity - Growth	0.16%	PIMCO Tac Opps	-0.01%
Total Fund	4.94%	BTC US Debt Index Fund	0.11%		

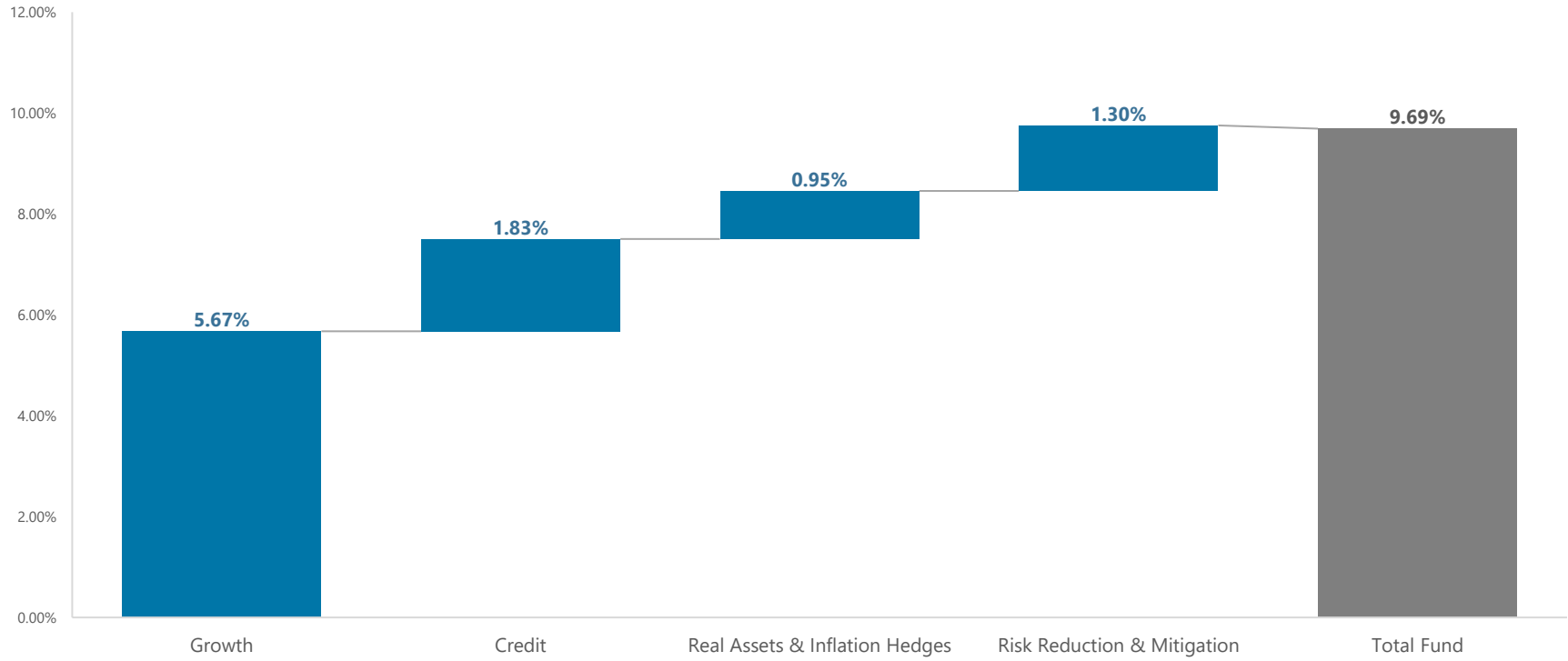
[1] Overlays & Hedges and Other Assets composite Contribution to Returns not shown. Program details can be found in the functional category's dedicated section. Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Contribution to Return

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

FYTD Contribution to Return[1]



Functional Category		Contributors		Detractors	
Growth	5.67%	SSGA MSCI ACWI IMI	3.09%	Real Estate - Real Assets	-0.06%
Credit	1.83%	Magnetar	1.01%	Man AHL Alpha	-0.04%
Real Assets & Inflation Hedges	0.95%	JPMAM Strategic Beta US	0.94%	Real Estate - Credit	-0.02%
Risk Reduction & Mitigation	1.30%	Private Equity - Growth	0.53%	ClearAlpha	-0.01%
Total Fund	9.69%	DWS Infrastructure	0.41%	Private Equity - Real Assets	-0.01%

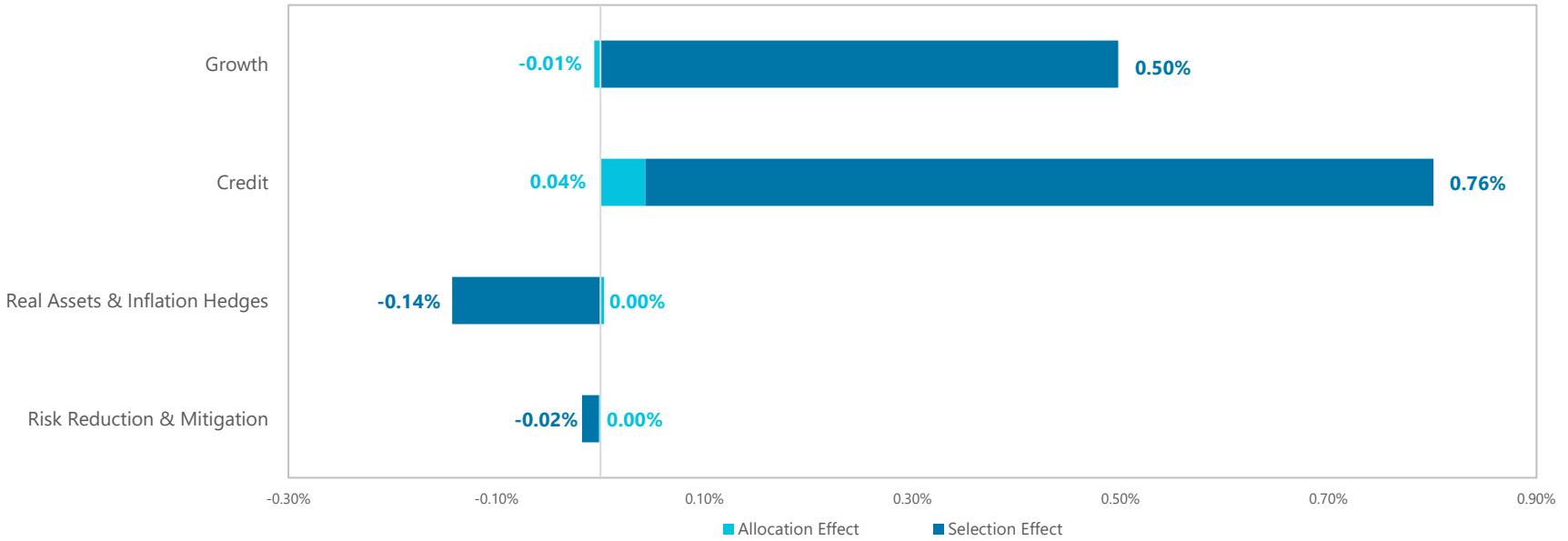
[1] Overlays & Hedges and Other Assets composite Contribution to Returns not shown. Program details can be found in the functional category's dedicated section. Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Return Attribution

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

QTD Performance Attribution[1,2]



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	**85,185**	**100.0%**	**100.0%**	**4.9%**	**4.1%**	**-0.04%**	**0.87%**	**0.84%**
Growth	40,625	47.7%	48.0%	7.7%	6.6%	-0.01%	0.50%	0.49%
Credit	10,602	12.4%	13.0%	7.7%	1.3%	0.04%	0.76%	0.80%
Real Assets & Inflation Hedges	12,186	14.3%	15.0%	2.3%	3.3%	0.00%	-0.14%	-0.14%
Risk Reduction & Mitigation	20,178	23.7%	24.0%	1.1%	1.1%	0.00%	-0.02%	-0.02%
Overlays & Hedges	387	0.5%						
Other Assets	1,207	1.4%						

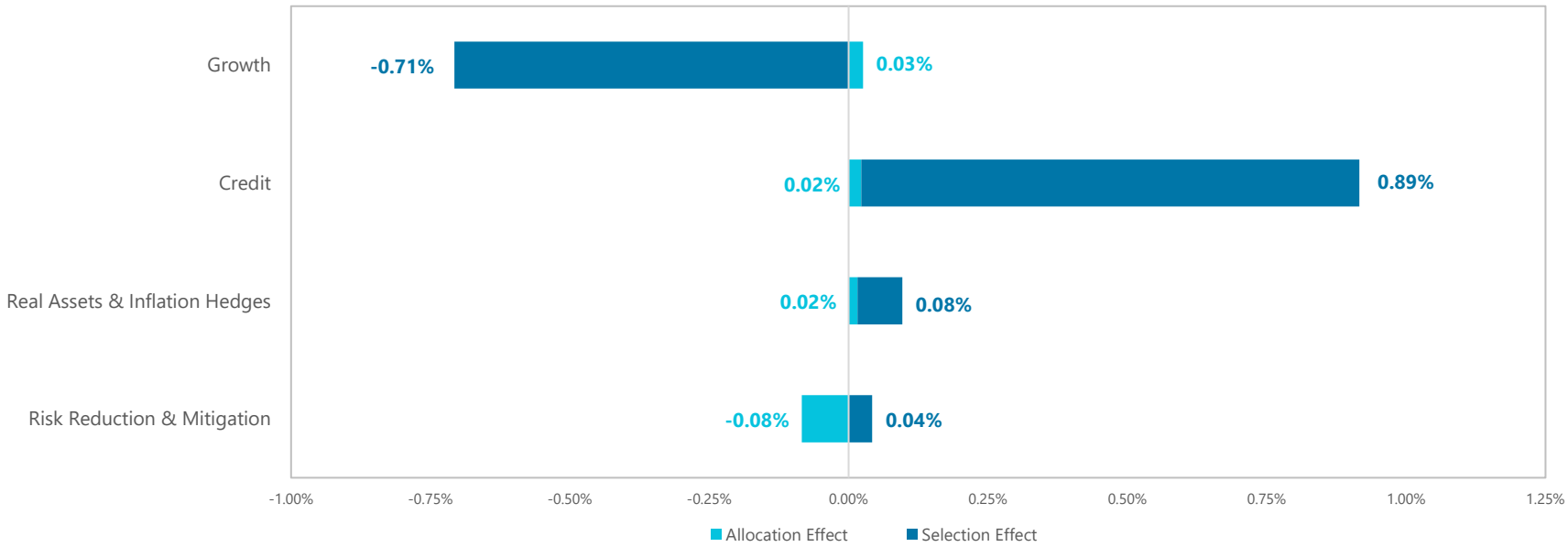
[1] Total Value Add column includes Interaction Effect.
[2] Overlays & Hedges and Other Assets composite attribution effects not shown. Program details can be found in the functional category's dedicated section. Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Return Attribution

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

FYTD Performance Attribution[1,2]



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	**85,185**	**100.0%**	**100.0%**	**9.7%**	**9.7%**	**-0.24%**	**0.24%**	**0.01%**
Growth	40,625	47.7%	50.5%	11.5%	12.8%	0.03%	-0.71%	-0.68%
Credit	10,602	12.4%	12.0%	16.6%	8.7%	0.02%	0.89%	0.92%
Real Assets & Inflation Hedges	12,186	14.3%	16.0%	6.4%	6.0%	0.02%	0.08%	0.10%
Risk Reduction & Mitigation	20,178	23.7%	21.5%	5.9%	5.7%	-0.08%	0.04%	-0.04%
Overlays & Hedges	387	0.5%						
Other Assets	1,207	1.4%						

[1] Total Value Add column includes Interaction Effect.
[2] Overlays & Hedges and Other Assets composite attribution effects not shown. Program details can be found in the functional category's dedicated section. Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

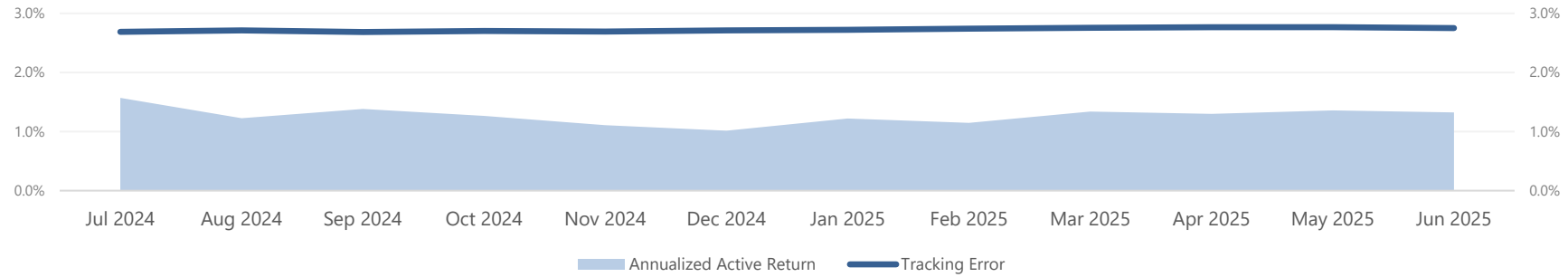
Active Return

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Active Return vs. Tracking Error[1,2,3]



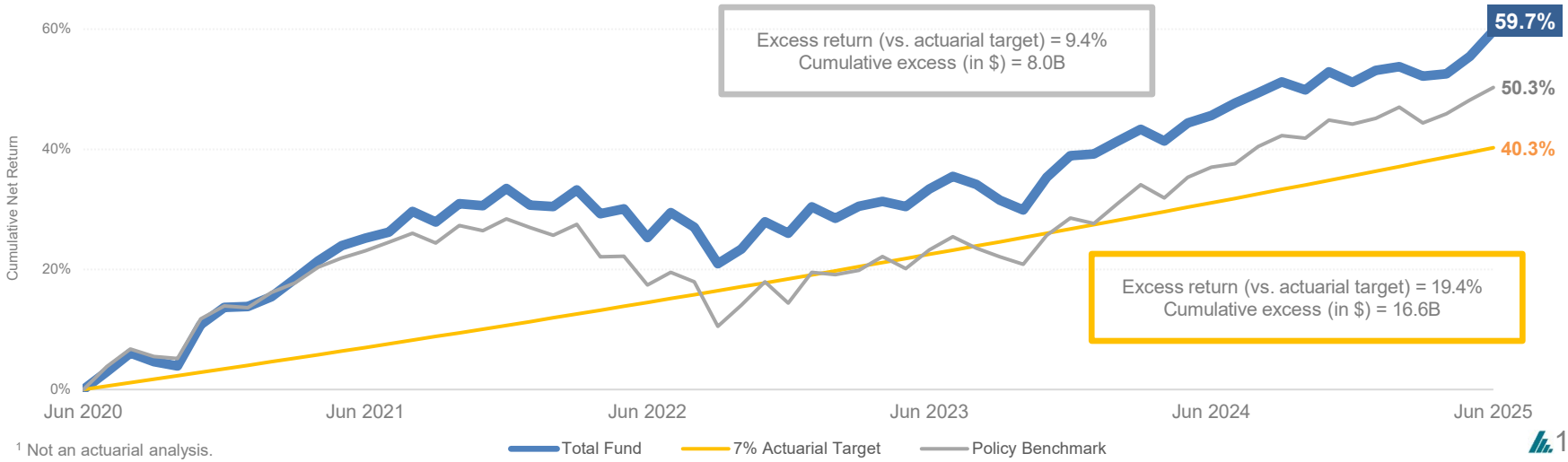
Period Ending	Annualized Return	Annualized Benchmark Return	Annualized Active Return	Tracking Error
Jun 2025	9.8%	8.5%	1.3%	2.8%

[1] Rolling 60 months.

[2] Active return equals the difference in return between a portfolio and its benchmark.

[3] Tracking error (or active risk) measures the volatility of active returns.

Excess Return[1]



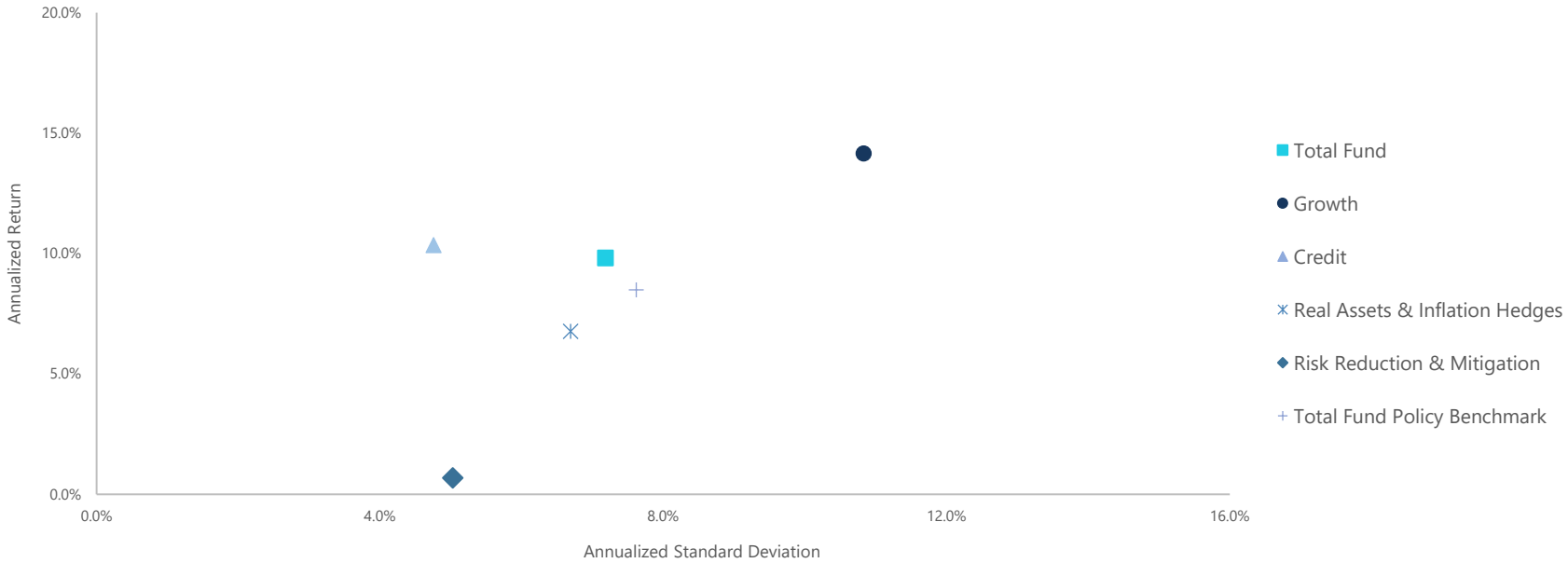
[1] Not an actuarial analysis.

Risk vs. Return

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)[1]



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	**9.8%**	**7.2%**	**0.72**	**0.48**	**2.8%**
Total Fund Policy Benchmark	8.5%	7.6%			
Growth	14.1%	10.8%	0.83	0.09	4.9%
Credit	10.3%	4.8%	0.89	1.31	3.8%
Real Assets & Inflation Hedges	6.8%	6.7%	0.37	0.20	3.6%
Risk Reduction & Mitigation	0.7%	5.0%	(0.06)	0.71	0.9%

[1] Overlays & Hedges composite not shown. Program details can be found in the functional category's dedicated section.

Performance Detail

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Total Fund	**100.0%**	**85,185**	**81,485**	**4.9%**	**9.7%**	**5.7%**	**9.7%**	**8.4%**	**9.8%**	**7.9%**	**8.6%**	**Dec-1988**
Total Fund Policy Benchmark				4.1%	9.7%	4.2%	9.7%	8.6%	8.5%	7.4%	--	
Excess Return (vs. Total Fund Policy Benchmark)				0.8%	0.0%	1.5%	0.0%	-0.2%	1.3%	0.5%	--	
Growth	**47.7%**	**40,625**	**38,572**	**7.7%**	**11.5%**	**7.1%**	**11.5%**	**11.5%**	**14.1%**	**--**	**12.2%**	**Apr-2019**
Excess Return (vs. Growth Policy Benchmark)				1.1%	-1.3%	1.6%	-1.3%	-1.6%	0.4%	--	0.5%	
Global Equity	30.5%	25,961	24,037	11.8%	16.5%	10.3%	16.5%	17.3%	14.1%	--	12.0%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				5.1%	3.7%	4.9%	3.7%	4.3%	0.3%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.2%	0.6%	0.5%	0.6%	0.5%	0.7%	--	0.6%	
Private Equity - Growth	15.8%	13,433	13,329	1.0%	3.2%	1.7%	3.2%	2.5%	16.1%	--	13.6%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				-5.6%	-9.6%	-3.8%	-9.6%	-10.6%	2.3%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				2.1%	-5.2%	3.5%	-5.2%	-5.9%	-1.2%	--	2.8%	
Non-Core Private Real Estate	1.4%	1,230	1,206	1.6%	-0.9%	1.0%	-0.9%	-3.9%	4.1%	8.2%	3.7%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				-5.1%	-13.7%	-4.5%	-13.7%	-17.0%	-9.7%	0.8%	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				0.1%	-4.3%	-2.0%	-4.3%	-1.0%	-0.4%	0.6%	-6.3%	
Credit	**12.4%**	**10,602**	**9,310**	**7.7%**	**16.6%**	**9.2%**	**16.6%**	**13.1%**	**10.3%**	**--**	**8.1%**	**Apr-2019**
Excess Return (vs. Credit Policy Benchmark)				6.3%	7.8%	6.1%	7.8%	4.2%	4.8%	--	2.8%	
Real Assets & Inflation Hedges	**14.3%**	**12,186**	**12,057**	**2.3%**	**6.4%**	**4.9%**	**6.4%**	**1.8%**	**6.8%**	**--**	**4.9%**	**Apr-2019**
Excess Return (vs. RA & IH Policy Benchmark)				-1.0%	0.4%	2.9%	0.4%	0.5%	0.6%	--	-0.1%	
Core Private Real Estate	3.9%	3,351	3,152	1.0%	-1.6%	0.9%	-1.6%	-6.5%	1.0%	3.8%	6.2%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				-2.3%	-7.6%	-1.0%	-7.6%	-7.7%	-5.2%	-3.6%	--	
Excess Return (vs. Core Private RE Policy Benchmark)				0.1%	-2.8%	-0.9%	-2.8%	-1.4%	-1.2%	-1.2%	0.0%	
Natural Resources	3.0%	2,534	2,443	3.3%	1.0%	6.6%	1.0%	2.9%	13.9%	2.9%	-0.3%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				0.0%	-5.0%	4.7%	-5.0%	1.7%	7.8%	-4.4%	--	
Excess Return (vs. Natural Resources Policy Benchmark)				-1.2%	4.4%	10.8%	4.4%	1.3%	2.4%	1.2%	1.3%	
Infrastructure	4.4%	3,759	3,943	3.7%	15.7%	7.5%	15.7%	8.0%	9.9%	--	8.4%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				0.4%	9.7%	5.6%	9.7%	6.7%	3.8%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				-3.5%	-2.9%	2.6%	-2.9%	0.5%	1.1%	--	1.5%	
TIPS	3.0%	2,543	2,519	1.0%	7.6%	4.1%	7.6%	2.8%	1.9%	--	3.3%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-2.3%	1.6%	2.1%	1.6%	1.5%	-4.2%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	1.1%	0.0%	1.1%	0.2%	0.2%	--	0.1%	
Risk Reduction & Mitigation	**23.7%**	**20,178**	**19,742**	**1.1%**	**5.9%**	**3.5%**	**5.9%**	**2.8%**	**0.7%**	**--**	**2.2%**	**Apr-2019**
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	0.2%	-0.2%	0.2%	0.1%	0.6%	--	0.5%	
Investment Grade Bonds	12.5%	10,670	10,540	1.2%	6.1%	4.1%	6.1%	2.7%	-0.5%	2.1%	5.1%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				0.1%	0.4%	0.4%	0.4%	0.0%	-0.6%	-5.3%	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	0.1%	0.0%	0.1%	0.2%	0.2%	0.3%	0.5%	
Diversified Hedge Funds	7.6%	6,435	6,321	1.4%	7.2%	2.8%	7.2%	6.3%	7.8%	--	6.6%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				0.3%	1.4%	-0.8%	1.4%	3.6%	7.8%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.2%	0.1%	-0.5%	0.1%	-0.7%	2.6%	--	1.5%	
Long-Term Government Bonds	1.9%	1,615	1,640	-1.5%	1.6%	3.2%	1.6%	-3.9%	--	--	-9.1%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-4.2%	-0.4%	-4.2%	-6.7%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.1%	0.0%	-0.2%	--	--	0.4%	

[1] Throughout this report, annualized net return tables omit inception-to-date benchmark returns prior to the functional framework conversion.

Performance Detail

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns[1,2]

	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Cash	1.7%	1,457	1,241	1.5%	6.8%	3.1%	6.8%	6.1%	4.1%	2.8%	2.3%	Jun-2001
Excess Return (vs. RR & M Policy Benchmark)				0.4%	1.0%	-0.5%	1.0%	3.4%	4.0%	-4.6%	--	
Excess Return (vs. Cash Policy Benchmark)				0.4%	1.9%	0.9%	1.9%	1.4%	1.2%	0.7%	0.5%	
Overlays & Hedges	**0.5%**	**387**	**611**									**Oct-2021**
Cash Overlay	0.6%	484	679									Aug-2019
Excess Return (vs. Total Overlay Custom BM)												
Currency Hedge	-0.1%	-97	-68									Oct-2021
Excess Return (vs. 50% FX Hedge Custom Benchmark)												
Other Assets	**1.4%**	**1,207**	**1,192**									**Mar-2024**

[1] Overlays & Hedges composite returns not shown. Program details can be found in the functional category's dedicated section.
[2] Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Risk Summary

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Realized Risks

$85.2B	TOTAL FUND 1Y Realized Return: 9.7%
TOTAL FUND Value at Risk: 14.3%	BENCHMARK Value at Risk: 15.3%

Total Fund

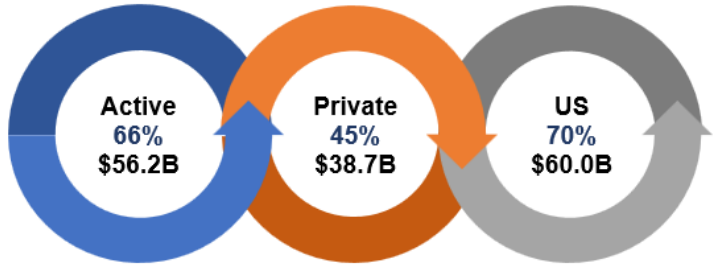
Value at Risk (VaR)

*With **95% confidence**, LACERA would not lose more than **$12.2B** in **1Y**.*

versus

*With **95% confidence**, the Benchmark would not lose more than **$13.0B** in **1Y**.*

Exposures (%)

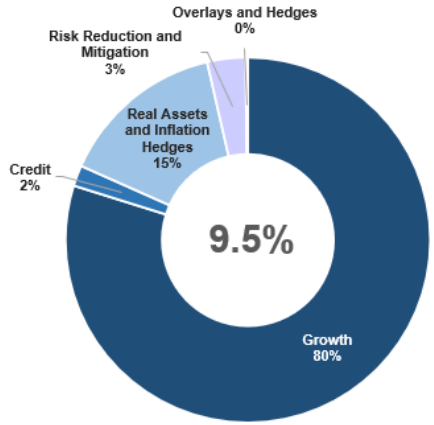


Market Values ($)

Projected Risks

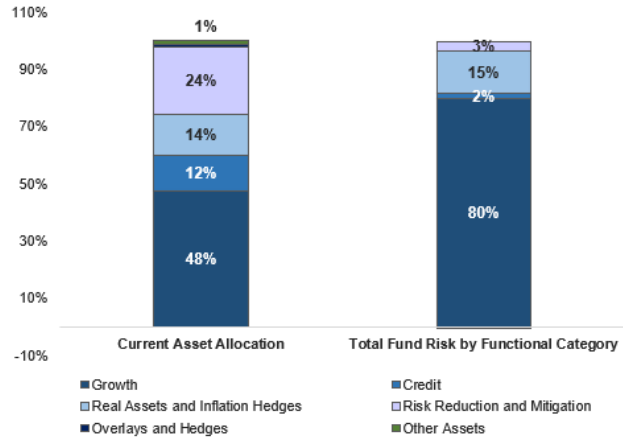
Total Fund 1Y Forecast Volatility: 9.5%	Benchmark 1Y Forecast Volatility: 9.8%
Total Fund Forecast Active Risk: 1.03%	Allocation Risk: 0.03%; Selection Risk: 1.00%

Functional Category Contributions to Total Fund Risk



Total Fund Asset Allocation

Capital-based versus Risk-based



Risk Summary

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Decomposition of MSCI Risk Factors

Total Volatility

1 **Currency**

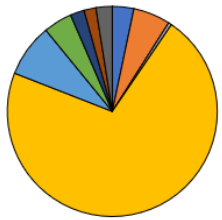
Local Market

2 **Idiosyncratic**

Common Factors

3

Total Fund



- Country 3%
- Currency 6%
- Idiosyncratic 1%
- Market 74%
- Private Equity 8%
- Private Real Estate 5%
- Spread 2%
- Style -2%
- Term Structure 3%

Growth

Global Equity
- ❑ Country
- ❑ Industry
- ❑ Market
- ❑ Spread
- ❑ Style

Private Equity
- ❑ Country
- ❑ Industry
- ❑ Market
- ❑ Private Equity
  - ➢ Small Buyouts
  - ➢ Large Buyouts
  - ➢ Early Stage Ventures
  - ➢ Late Stage Ventures
  - ➢ Distressed
- ❑ Spread
- ❑ Style

Non-Core Private Real Estate
- ❑ Country
- ❑ Industry
- ❑ Private Real Estate
  - ➢ Country
  - ➢ Property Type
  - ➢ US Metropolitan Area

Credit

- ❑ Implied Volatility
- ❑ Spread
- ❑ Term Structure

Real Assets and Inflation Hedges

Core Real Estate
- ❑ Private Real Estate
  - ➢ Country
  - ➢ Property Type
  - ➢ US Metropolitan Area

Public Natural Resources
- ❑ Commodities
- ❑ Country
- ❑ Industry
- ❑ Market
- ❑ Spread
- ❑ Style
- ❑ Term Structure

Private Natural Resources & Infrastructure
- ❑ Country
- ❑ Implied Volatility
- ❑ Industry
- ❑ Inflation
- ❑ Market
- ❑ Private Equity
  - ➢ Small Buyouts
- ❑ Style
- ❑ Term Structure

Public Infrastructure
- ❑ Country
- ❑ Industry
- ❑ Market
- ❑ Style

TIPS
- ❑ Inflation
- ❑ Term Structure

Risk Reduction and Mitigation

Investment Grade Bonds
- ❑ Implied Volatility
- ❑ Spread
- ❑ Term Structure

Diversified Hedge Funds
- ❑ Commodities
- ❑ Country
- ❑ Hedge Funds
  - ➢ Fixed Income Arbitrage
- ❑ Market
- ❑ Style

Long-Term Government Bonds
- ❑ Basis
- ❑ Term Structure

Cash
- ❑ Term Structure

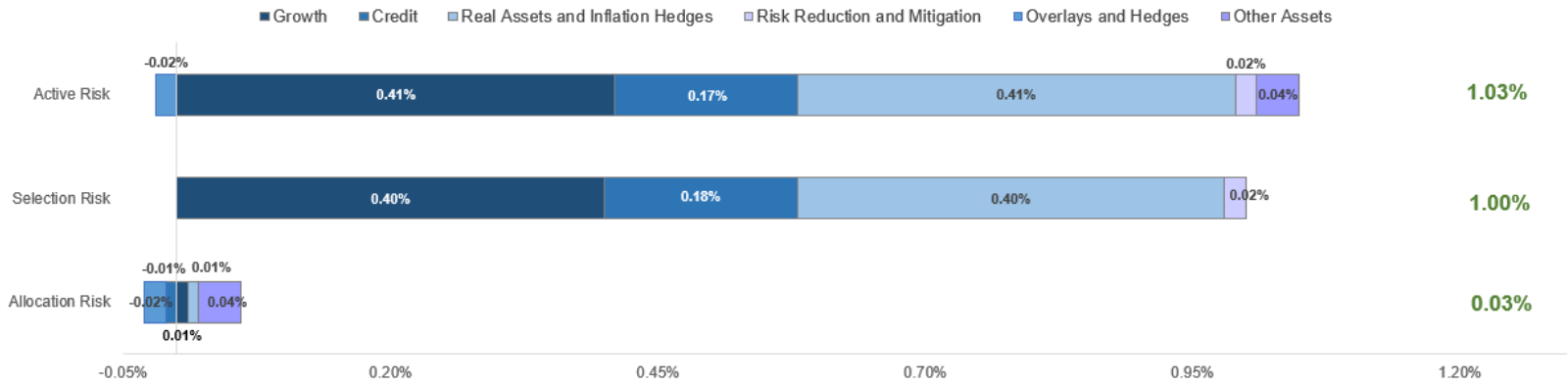
Risk Summary

for the quarter ended June 30, 2025

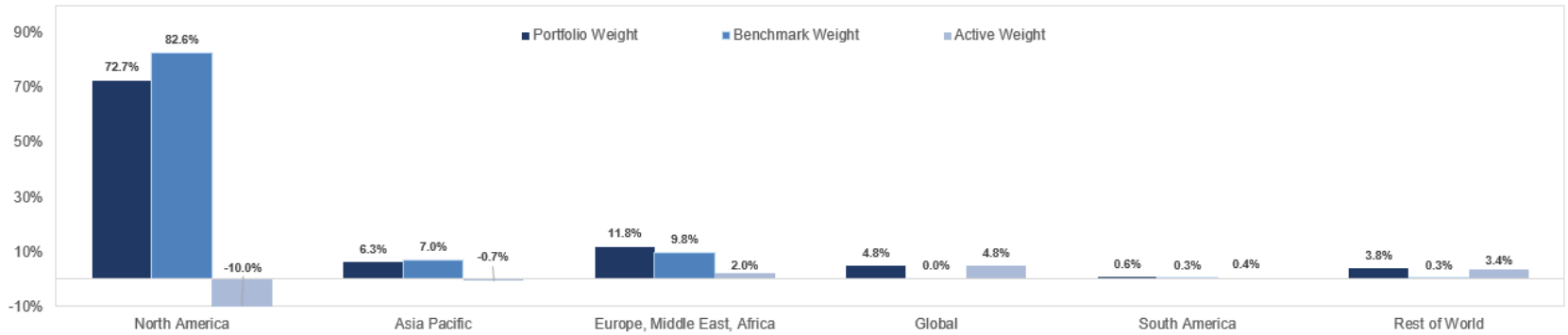
LACERA

Los Angeles County Employees Retirement Association

Functional Category Contributions to Active Risk



Portfolio Allocation by Region[1,2]



[1] Global represents investments made in regions where specific country allocations are not available.

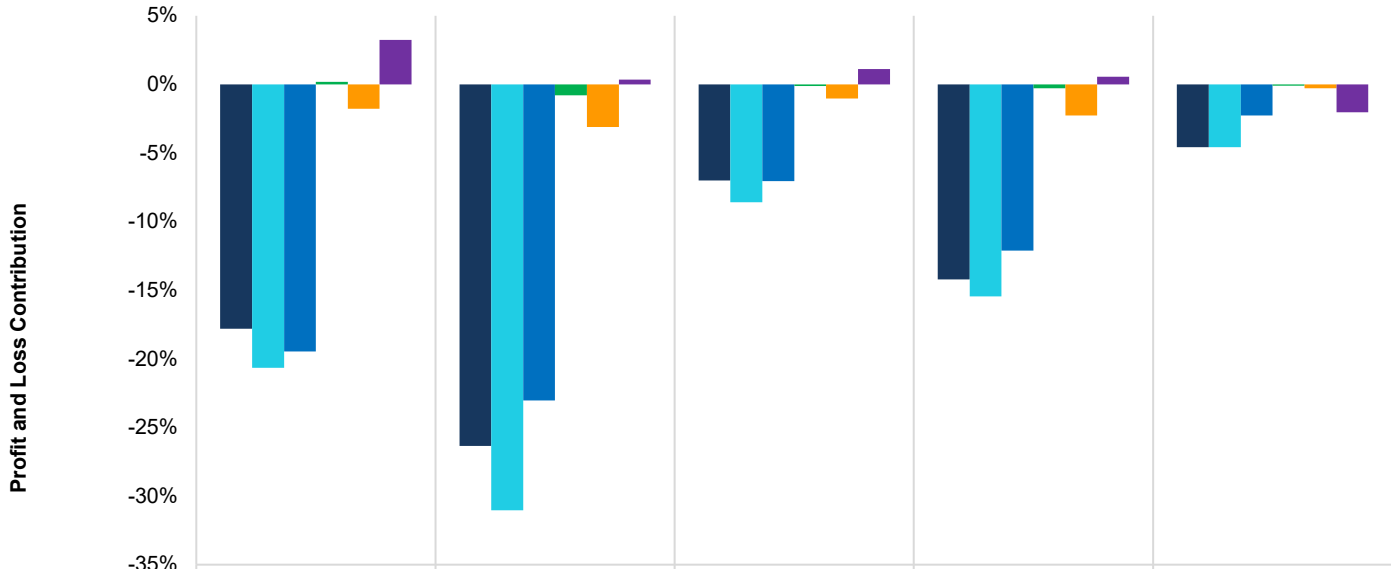
[2] Rest of World is sum of countries with weights below 0.5%.

Stress Tests

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Scenarios by Asset Category



	2000-2003 Tech Crash & Recession	2007-2009 Subprime and Credit Crisis	2011 US Debt Ceiling Act	2020 COVID March Selloff	2025 Higher Inflation
Total Fund	-17.80%	-26.35%	-7.00%	-14.20%	-4.57%
TF Benchmark	-20.66%	-31.05%	-8.58%	-15.44%	-4.58%
Growth	-19.46%	-23.04%	-7.06%	-12.11%	-2.27%
Credit	0.19%	-0.79%	-0.13%	-0.27%	-0.10%
Real Assets & Inflation Hedges	-1.77%	-3.11%	-1.03%	-2.26%	-0.28%
Risk Reduction & Mitigation	3.24%	0.36%	1.12%	0.56%	-2.04%

growth

Summary

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Growth	**7.7%**	**11.5%**	**7.1%**	**11.5%**	**11.5%**	**14.1%**	**--**	**12.2%**
Benchmark	6.6%	12.8%	5.5%	12.8%	13.0%	13.8%	--	11.7%
Excess	1.1%	-1.3%	1.6%	-1.3%	-1.6%	0.4%	--	0.5%

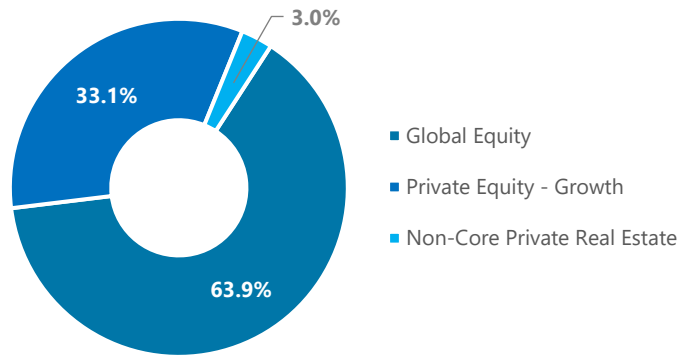
Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Global Equity	**11.8%**	**16.5%**	**10.3%**	**16.5%**	**17.3%**	**14.1%**
Global Equity Policy Benchmark	11.6%	15.9%	9.8%	15.9%	16.8%	13.4%
Excess	0.2%	0.6%	0.5%	0.6%	0.5%	0.7%
Private Equity - Growth	**1.0%**	**3.2%**	**1.7%**	**3.2%**	**2.5%**	**16.1%**
PE - Growth Policy Benchmark	-1.1%	8.4%	-1.9%	8.4%	8.4%	17.3%
Excess	2.1%	-5.2%	3.5%	-5.2%	-5.9%	-1.2%
Non-Core Private Real Estate	**1.6%**	**-0.9%**	**1.0%**	**-0.9%**	**-3.9%**	**4.1%**
Non-Core Private RE Policy Benchmark	1.4%	3.4%	3.0%	3.4%	-2.9%	4.5%
Excess	0.1%	-4.3%	-2.0%	-4.3%	-1.0%	-0.4%

Cumulative Return



Exposure



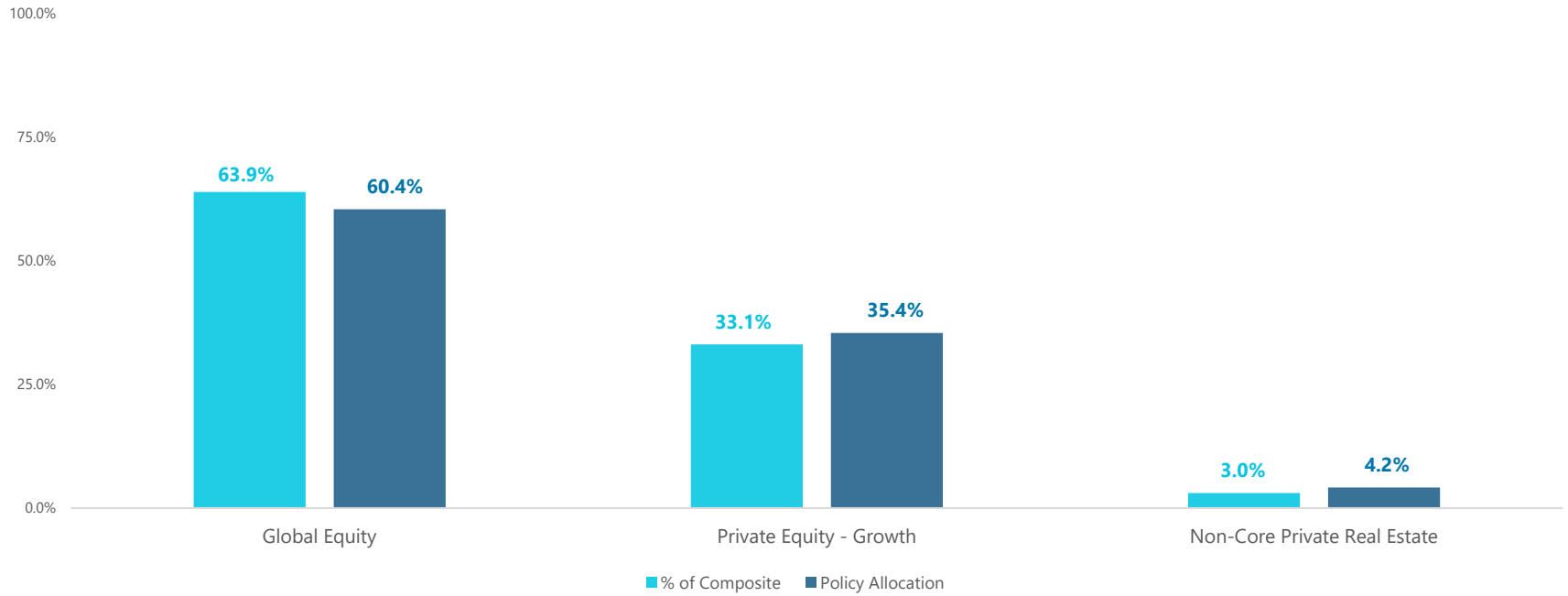
Asset Allocation

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Actual vs. Policy



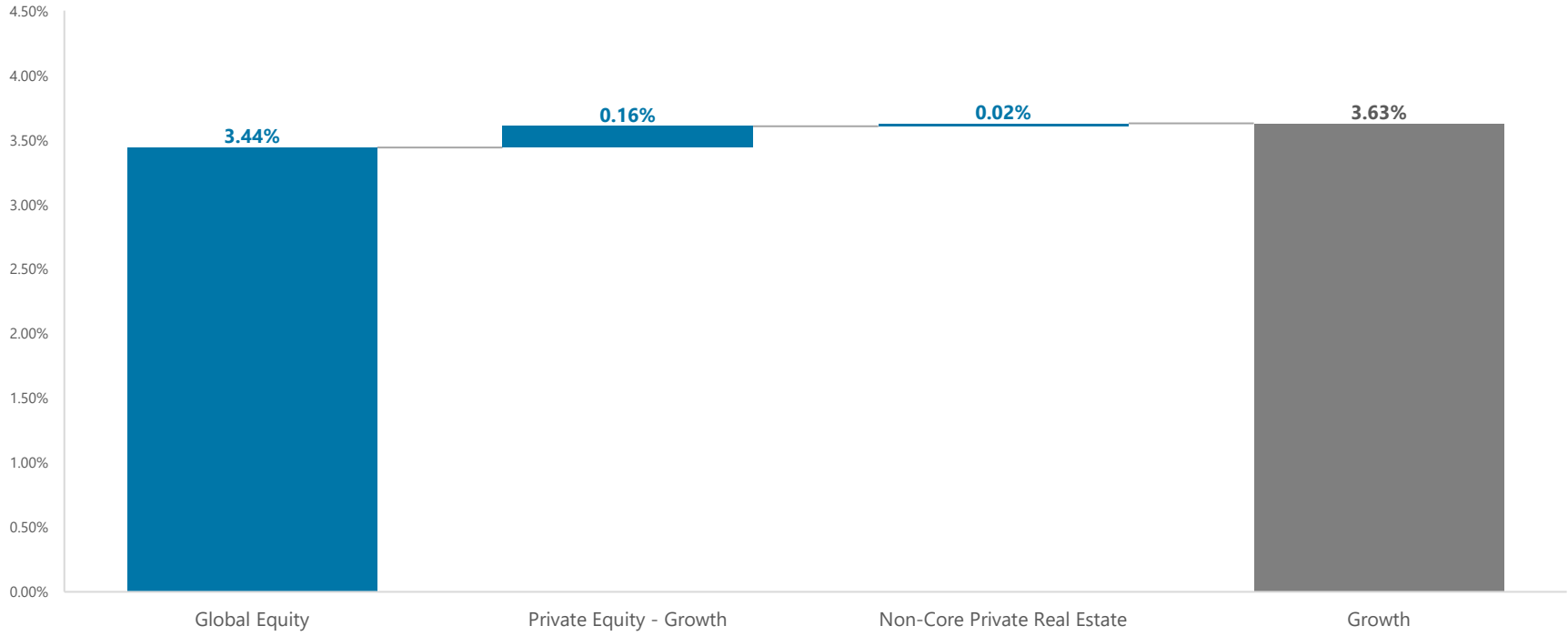
	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Growth	**40,625**	**100.0%**	**100.0%**		
Global Equity	25,961	63.9%	60.4%	3.5%	1,416
Private Equity - Growth	13,433	33.1%	35.4%	-2.4%	-956
Non-Core Private Real Estate	1,230	3.0%	4.2%	-1.1%	-460

Contribution to Return

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

QTD Contribution to Return



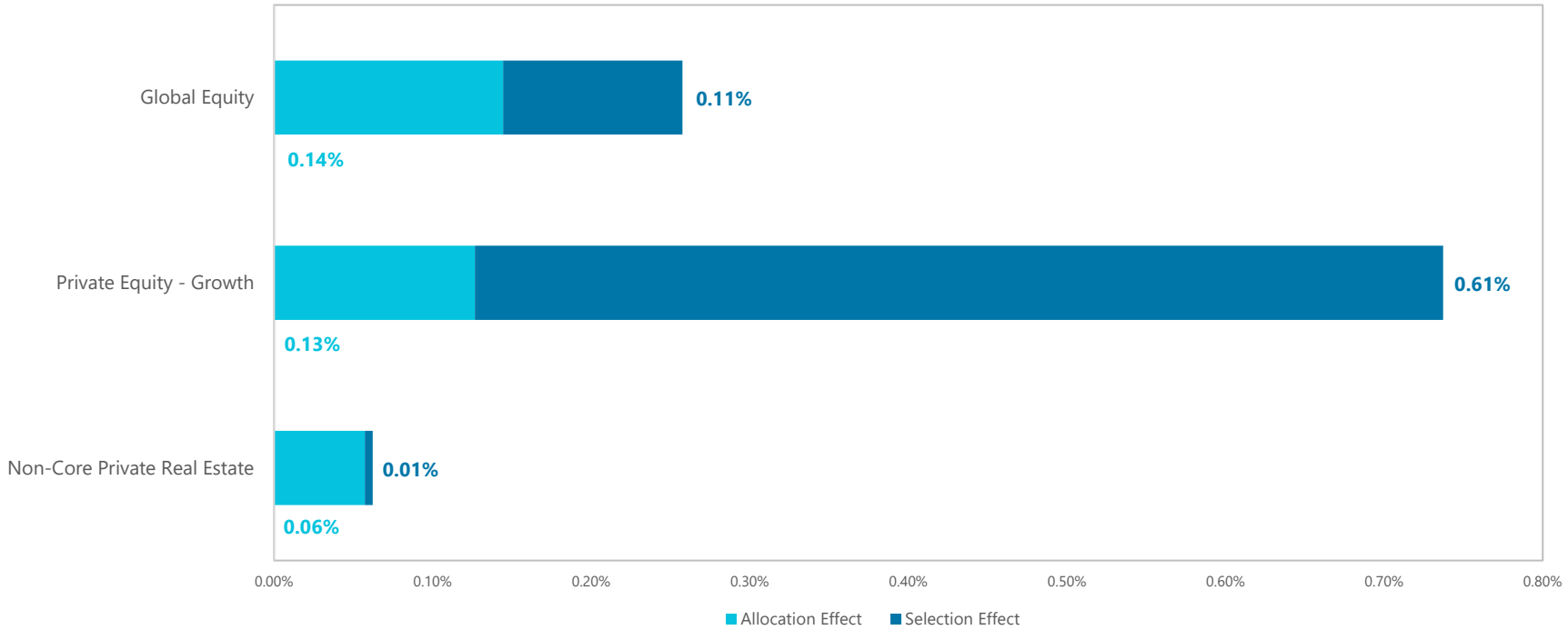
Functional Category		Contributors		Detractors
Global Equity	3.44%	SSGA MSCI ACWI IMI	2.06%	
Private Equity - Growth	0.16%	JPMAM Strategic Beta US	0.62%	
Non-Core Private Real Estate	0.02%	Private Equity - Growth	0.16%	
Growth	3.63%	JPMAM Strategic Beta Non-US	0.11%	
		Acadian Developed Markets	0.11%	

Return Attribution

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

QTD Performance Attribution[1]



	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Growth	**40,625**	**100.0%**	**100.0%**	**7.7%**	**6.6%**	**0.33%**	**0.73%**	**1.06%**
Global Equity	25,961	63.9%	60.4%	11.8%	11.6%	0.14%	0.11%	0.26%
Private Equity - Growth	13,433	33.1%	35.4%	1.0%	-1.1%	0.13%	0.61%	0.74%
Non-Core Private Real Estate	1,230	3.0%	4.2%	1.6%	1.4%	0.06%	0.01%	0.06%

[1] Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Growth	**14.1%**	**10.8%**	**1.03**	**0.09**	**4.9%**
Growth Policy Benchmark	13.8%	11.6%			
Global Equity	14.1%	15.2%	0.77	0.92	0.7%
Private Equity - Growth	16.1%	8.9%	1.42	-0.07	16.7%
Non-Core Private Real Estate	4.1%	7.2%	0.21	-0.07	6.4%

Performance Detail

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Growth	**100.0%**	**40,625**	**38,572**	**7.7%**	**11.5%**	**7.1%**	**11.5%**	**11.5%**	**14.1%**	**--**	**12.2%**	**Apr-2019**
Growth Policy Benchmark				6.6%	12.8%	5.5%	12.8%	13.0%	13.8%	--	11.7%	
Excess Return (vs. Growth Policy Benchmark)				1.1%	-1.3%	1.6%	-1.3%	-1.6%	0.4%	--	0.5%	
Global Equity	**63.9%**	**25,961**	**24,037**	**11.8%**	**16.5%**	**10.3%**	**16.5%**	**17.3%**	**14.1%**	**--**	**12.0%**	**Apr-2019**
Excess Return (vs. Growth Policy Benchmark)				5.1%	3.7%	4.9%	3.7%	4.3%	0.3%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.2%	0.6%	0.5%	0.6%	0.5%	0.7%	--	0.6%	
Passive												
SSGA MSCI ACWI IMI	38.1%	15,475	14,521	11.8%	16.3%	10.1%	16.3%	17.1%	13.9%	--	11.1%	Jan-2020
Excess Return (vs. Growth Policy Benchmark)				5.1%	3.5%	4.6%	3.5%	4.0%	0.1%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.2%	0.4%	0.2%	0.4%	0.3%	0.5%	--	0.5%	
Non-Passive												
Acadian Developed Markets	2.0%	797	708	12.6%	25.5%	20.0%	25.5%	17.3%	13.7%	9.7%	6.1%	Apr-2006
Excess Return (vs. Growth Policy Benchmark)				6.0%	12.7%	14.5%	12.7%	4.2%	0.0%	--	--	
Excess Return (vs. MSCI EAFE + Canada Net Index)				0.6%	6.8%	1.0%	6.8%	1.5%	2.2%	3.0%	1.2%	
BTC Euro Tilts	1.8%	746	665	12.1%	19.9%	23.9%	19.9%	19.7%	14.9%	8.3%	5.4%	Jan-2007
Excess Return (vs. Growth Policy Benchmark)				5.5%	7.1%	18.5%	7.1%	6.6%	1.2%	--	--	
Excess Return (vs. MSCI EUROPE)				0.8%	1.6%	0.9%	1.6%	2.5%	2.6%	1.5%	1.2%	
CGT International Equity	1.2%	468	412	13.7%	17.8%	20.9%	17.8%	15.2%	8.2%	7.6%	6.0%	Nov-1994
Excess Return (vs. Growth Policy Benchmark)				7.0%	5.1%	15.5%	5.1%	2.1%	-5.6%	--	--	
Excess Return (vs. EAFE Custom Benchmark)				1.6%	-0.9%	1.9%	-0.9%	-0.6%	-3.3%	1.0%	0.5%	
Frontier US SMID Growth	0.9%	357	308	15.9%	9.3%	2.2%	9.3%	13.9%	13.3%	8.5%	10.2%	Jun-2002
Excess Return (vs. Growth Policy Benchmark)				9.2%	-3.5%	-3.3%	-3.5%	0.8%	-0.5%	--	--	
Excess Return (vs. RUSSELL 2500)				7.3%	-0.6%	1.7%	-0.6%	2.6%	1.8%	0.1%	1.0%	
Global Alpha	0.4%	177	153	15.3%	14.2%	19.1%	14.2%	8.2%	7.8%	--	6.0%	Nov-2018
Excess Return (vs. Growth Policy Benchmark)				8.7%	1.4%	13.7%	1.4%	-4.9%	-6.0%	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				-1.3%	-8.3%	-1.8%	-8.3%	-5.1%	-1.5%	--	-1.0%	
JPMAM Strategic Beta Non-US	1.9%	754	713	12.8%	18.4%	18.7%	18.4%	14.7%	--	--	10.4%	Aug-2020
Excess Return (vs. Growth Policy Benchmark)				6.2%	5.6%	13.2%	5.6%	1.7%	--	--	--	
Excess Return (vs. MSCI ACWI ex USA IMI Net)				0.1%	0.6%	0.8%	0.6%	0.8%	--	--	1.0%	
JPMAM Strategic Beta US	12.4%	5,032	4,624	11.1%	15.1%	5.7%	15.1%	19.5%	16.8%	--	16.8%	Jul-2020
Excess Return (vs. Growth Policy Benchmark)				4.4%	2.3%	0.2%	2.3%	6.5%	3.0%	--	--	
Excess Return (vs. MSCI USA IMI Gross)				0.0%	-0.1%	-0.1%	-0.1%	0.3%	0.6%	--	0.6%	
Lazard Emerging Markets	1.3%	544	457	19.1%	29.8%	27.1%	29.8%	13.3%	9.3%	6.4%	4.9%	Feb-2013
Excess Return (vs. Growth Policy Benchmark)				12.5%	17.0%	21.7%	17.0%	0.2%	-4.5%	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				7.1%	14.5%	11.9%	14.5%	3.6%	2.5%	1.6%	1.3%	
Systematic US Small Cap Value	0.6%	232	220	5.5%	2.6%	-3.7%	2.6%	10.2%	13.9%	--	6.7%	Jul-2018
Excess Return (vs. Growth Policy Benchmark)				-1.1%	-10.2%	-9.2%	-10.2%	-2.9%	0.1%	--	--	
Excess Return (vs. RUSSELL 2000)				-3.0%	-5.1%	-1.9%	-5.1%	0.2%	3.8%	--	1.2%	

[1] Parametric Global Equity overlay accounts not shown. Program details can be found in the Overlays & Hedges section.

Performance Detail

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns[1,2]

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
GE Emerging Manager Program	2.8%	1,142	1,048	8.9%	14.5%	9.2%	14.5%	--	--	--	13.6%	May-2024
Leading Edge	1.4%	583	532	9.7%	16.1%	10.9%	16.1%	--	--	--	15.1%	May-2024
Excess Return (vs. Growth Policy Benchmark)				3.1%	3.3%	5.5%	3.3%	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				-1.9%	0.2%	1.1%	0.2%	--	--	--	-0.5%	
Contrast Capital Management	0.1%	25	21	20.9%	30.9%	32.7%	30.9%	--	--	--	24.5%	May-2024
Excess Return (vs. Growth Policy Benchmark)				14.3%	18.1%	27.2%	18.1%	--	--	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				4.3%	8.5%	11.8%	8.5%	--	--	--	7.5%	
Distillate Capital Partners	0.2%	99	96	3.1%	9.6%	1.7%	9.6%	--	--	--	8.8%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-3.6%	-3.2%	-3.8%	-3.2%	--	--	--	--	
Excess Return (vs. S&P 500)				-7.9%	-5.6%	-4.5%	-5.6%	--	--	--	-8.2%	
Haven Global Partners	0.2%	89	79	12.7%	20.2%	20.9%	20.2%	--	--	--	16.6%	May-2024
Excess Return (vs. Growth Policy Benchmark)				6.1%	7.5%	15.5%	7.5%	--	--	--	--	
Excess Return (vs. MSCI World ex USA Net Index)				0.7%	1.5%	2.0%	1.5%	--	--	--	1.7%	
Metis Global Partners	0.1%	58	53	9.9%	24.0%	21.4%	24.0%	--	--	--	15.4%	May-2024
Excess Return (vs. Growth Policy Benchmark)				3.3%	11.2%	15.9%	11.2%	--	--	--	--	
Excess Return (vs. MSCI EAFE)				-1.9%	6.3%	2.0%	6.3%	--	--	--	1.4%	
Oliver Luxxe Assets	0.2%	66	61	7.4%	10.2%	0.0%	10.2%	--	--	--	8.6%	May-2024
Excess Return (vs. Growth Policy Benchmark)				0.7%	-2.6%	-5.4%	-2.6%	--	--	--	--	
Excess Return (vs. RUSSELL 2000 VALUE)				2.4%	4.6%	3.2%	4.6%	--	--	--	4.4%	
Promethos Capital	0.3%	108	99	8.9%	16.7%	8.4%	16.7%	--	--	--	17.9%	May-2024
Excess Return (vs. Growth Policy Benchmark)				2.2%	3.9%	3.0%	3.9%	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET USD)				-2.7%	0.5%	-1.6%	0.5%	--	--	--	1.8%	
Qtron Investments	0.1%	46	0	--	--	--	--	--	--	--	-0.3%	Jun-2025
Excess Return (vs. Growth Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				--	--	--	--	--	--	--	0.0%	
Sustainable Insight Capital	0.2%	93	81	14.1%	18.1%	11.7%	18.1%	--	--	--	21.4%	May-2024
Excess Return (vs. Growth Policy Benchmark)				7.5%	5.3%	6.2%	5.3%	--	--	--	--	
Excess Return (vs. Sustainable Insight Custom Benchmark)				-0.9%	-1.3%	1.6%	-1.3%	--	--	--	0.5%	
New Alpha	1.4%	558	516	8.1%	12.9%	7.4%	12.9%	--	--	--	12.8%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				1.5%	0.1%	1.9%	0.1%	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				-3.5%	-3.0%	-2.5%	-3.0%	--	--	--	-2.8%	
Clifford Capital Partners	0.2%	95	90	5.8%	19.6%	6.6%	19.6%	--	--	--	19.1%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-0.8%	6.8%	1.1%	6.8%	--	--	--	--	
Excess Return (vs. Russell 3000 Value TR)				2.0%	6.3%	1.1%	6.3%	--	--	--	5.7%	
Eldred Rock Partners	0.2%	83	76	10.0%	3.9%	12.9%	3.9%	--	--	--	3.9%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				3.4%	-8.8%	7.5%	-8.8%	--	--	--	--	
Excess Return (vs. ACWI Ex US)				-2.0%	-13.8%	-5.0%	-13.8%	--	--	--	-13.8%	
Jackson Creek Investment Advisors	0.1%	53	50	5.7%	6.7%	-1.8%	6.7%	--	--	--	6.6%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-1.0%	-6.1%	-7.2%	-6.1%	--	--	--	--	
Excess Return (vs. RUSSELL 2000)				-2.8%	-1.0%	0.0%	-1.0%	--	--	--	-1.5%	
Maytech Global Investments	0.2%	79	67	17.6%	12.6%	7.1%	12.6%	--	--	--	12.6%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				11.0%	-0.2%	1.6%	-0.2%	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET)				6.1%	-3.5%	-3.0%	-3.5%	--	--	--	-3.2%	

[1] Parametric Global Equity overlay accounts not shown. Program details can be found in the Overlays & Hedges section.
[2] Leading Edge composite includes a transition account for a terminated sub-manager.

Performance Detail

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Nipun Capital	0.2%	68	63	7.8%	--	--	--	--	--	--	5.2%	Feb-2025
Excess Return (vs. Growth Policy Benchmark)				1.2%	--	--	--	--	--	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				-4.2%	--	--	--	--	--	--	-4.8%	
Port Capital	0.2%	96	93	3.1%	20.2%	10.4%	20.2%	--	--	--	20.1%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-3.5%	7.4%	5.0%	7.4%	--	--	--	--	
Excess Return (vs. RUSSELL 3000)				-7.9%	4.9%	4.7%	4.9%	--	--	--	5.3%	
2X Ideas	0.2%	83	76	8.8%	10.6%	4.6%	10.6%	--	--	--	10.5%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				2.1%	-2.2%	-0.9%	-2.2%	--	--	--	--	
Excess Return (vs. MSCI World Mid Cap)				-1.8%	-7.5%	-5.7%	-7.5%	--	--	--	-7.4%	
Private Equity - Growth	**33.1%**	**13,433**	**13,329**	**1.0%**	**3.2%**	**1.7%**	**3.2%**	**2.5%**	**16.1%**	**--**	**13.6%**	**Jan-2019**
Excess Return (vs. Growth Policy Benchmark)				-5.6%	-9.6%	-3.8%	-9.6%	-10.6%	2.3%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				2.1%	-5.2%	3.5%	-5.2%	-5.9%	-1.2%	--	2.8%	
Non-Core Private Real Estate	**3.0%**	**1,230**	**1,206**	**1.6%**	**-0.9%**	**1.0%**	**-0.9%**	**-3.9%**	**4.1%**	**8.2%**	**3.7%**	**Jan-1996**
Excess Return (vs. Growth Policy Benchmark)				-5.1%	-13.7%	-4.5%	-13.7%	-17.0%	-9.7%	--	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				0.1%	-4.3%	-2.0%	-4.3%	-1.0%	-0.4%	0.6%	-6.3%	

[1] Parametric Global Equity overlay accounts not shown. Program details can be found in the Overlays & Hedges section.

Growth
Risk Summary

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Realized Risks

$40.6B	GROWTH 1Y Realized Return 11.5%
GROWTH Value at Risk 25.7%	BENCHMARK Value at Risk 27.5%

Growth

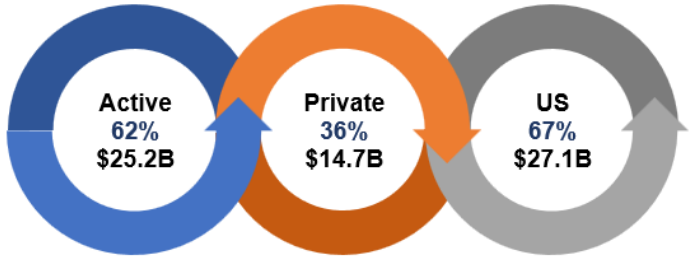
Value at Risk (VaR)

*With **95% confidence**, LACERA would not lose more than **$10.4B** in **1Y**.*

versus

*With **95% confidence**, the Benchmark would not lose more than **$11.1B** in*

Exposures (%)



Market Values ($)

Projected Risks

Growth 1Y Forecast Volatility 16.2%	Benchmark 1Y Forecast Volatility 16.9%

Growth
Forecast Active Risk
1.43%

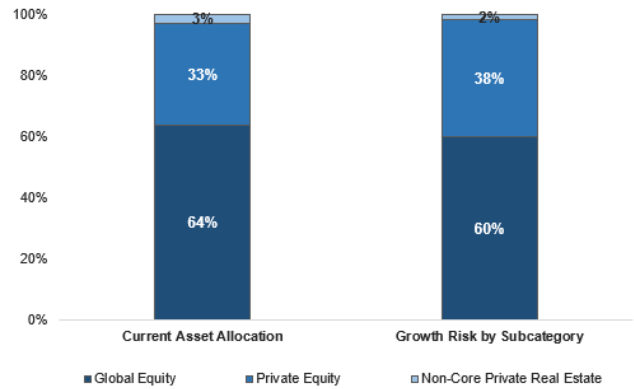
Global Equity AR 0.38%
Private Equity AR 3.98%
Non-Core Private RE AR 6.19%

Subcategory Contributions to Growth Risk



Growth Asset Allocation

Capital-based versus Risk-based



Growth
Risk Summary

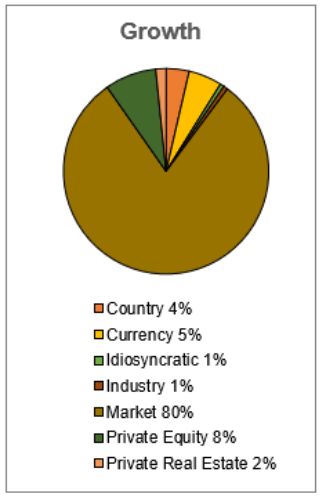
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Decomposition of MSCI Risk Factors

Total Volatility

1. **Currency**
2. **Idiosyncratic**
3. **Local Market**
   - **Common Factors**
   - **Growth**



Global Equity

- Country
- Industry
- Market
- Style

Private Equity

- Country
- Industry
- Market
- Private Equity
  - Small Buyouts
  - Large Buyouts
  - Early Stage Ventures
  - Late Stage Ventures
  - Distressed
- Spread

Non-Core Private Real Estate

- Industry
- Private Real Estate
  - Country
  - Property Type
  - US Metropolitan Area

Growth
Risk Summary

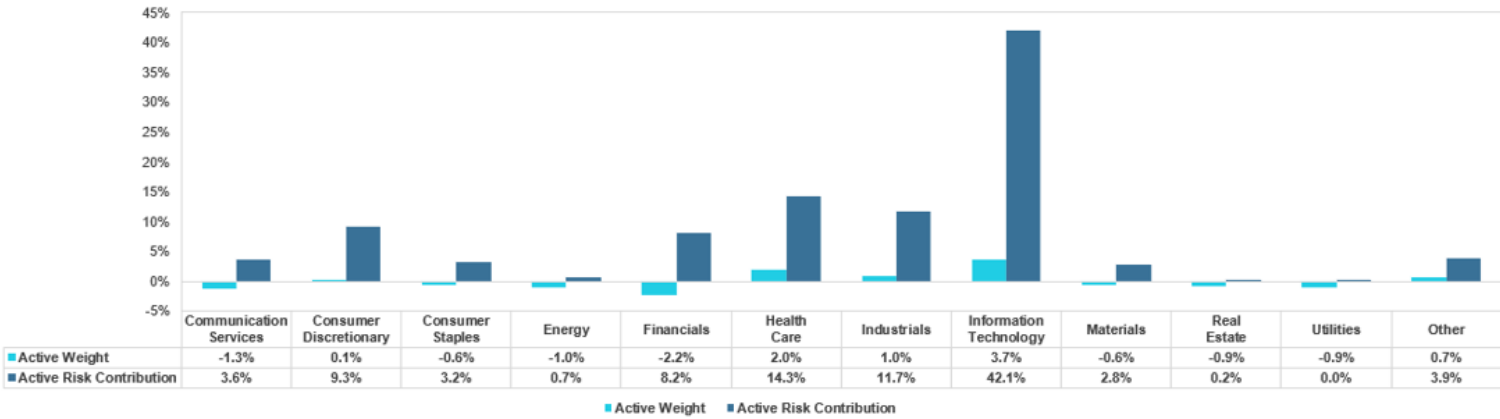
for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Subcategory Contributions to Active Risk



Portfolio Allocation by GICS Sector



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Other
Active Weight	-1.3%	0.1%	-0.6%	-1.0%	-2.2%	2.0%	1.0%	3.7%	-0.6%	-0.9%	-0.9%	0.7%
Active Risk Contribution	3.6%	9.3%	3.2%	0.7%	8.2%	14.3%	11.7%	42.1%	2.8%	0.2%	0.0%	3.9%

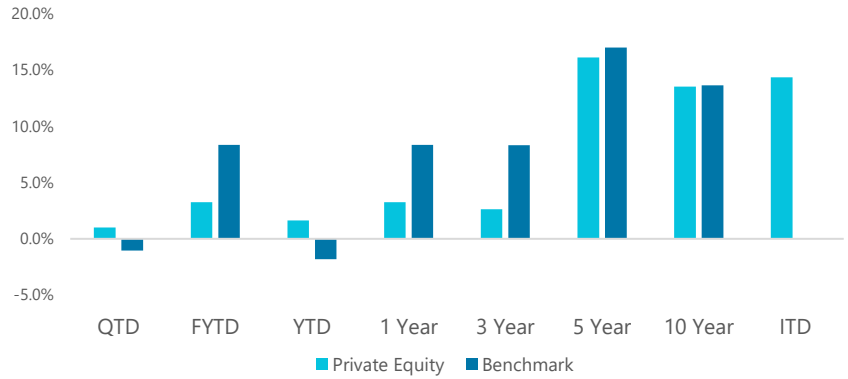
Summary

Private Equity

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Performance (net)[1]

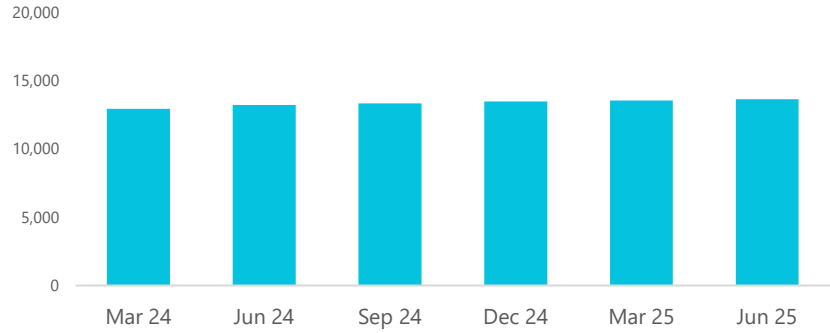


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Equity	**1.0%**	**3.2%**	**1.6%**	**3.2%**	**2.6%**	**16.1%**	**13.5%**	**14.4%**
Benchmark	-1.0%	8.3%	-1.8%	8.3%	8.3%	17.0%	13.6%	--
Excess	2.1%	-5.1%	3.4%	-5.1%	-5.7%	-0.9%	-0.1%	--

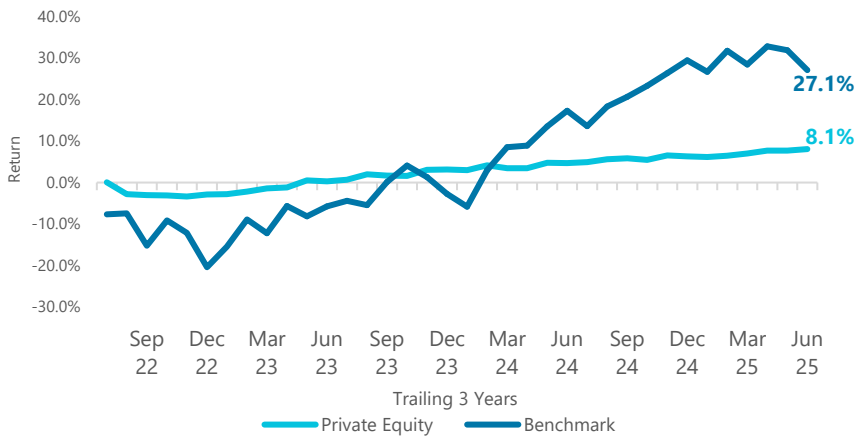
[1] Total Private Equity composite includes legacy investments prior to the functional asset allocation structure.

Asset Growth (mm)

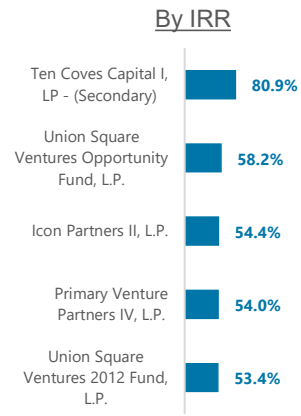
	QTD	FYTD	1 Year	3 Year
Beginning Market Value	13,538	13,210	13,210	13,210
Contributions	448	1,821	1,821	8,472
Distributions	485	1,823	1,823	9,124
Gain/Loss	137	429	429	1,080
Ending Market Value	**13,638**	**13,638**	**13,638**	**13,638**

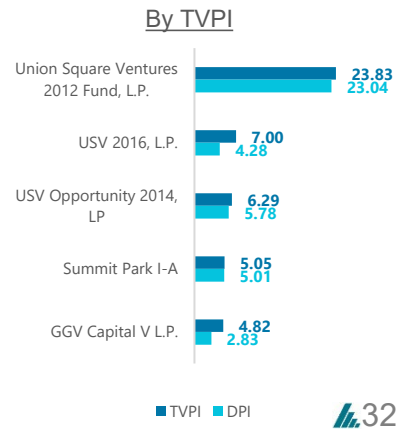


Cumulative Return



Top Performing Investments (since inception)





Historical Returns

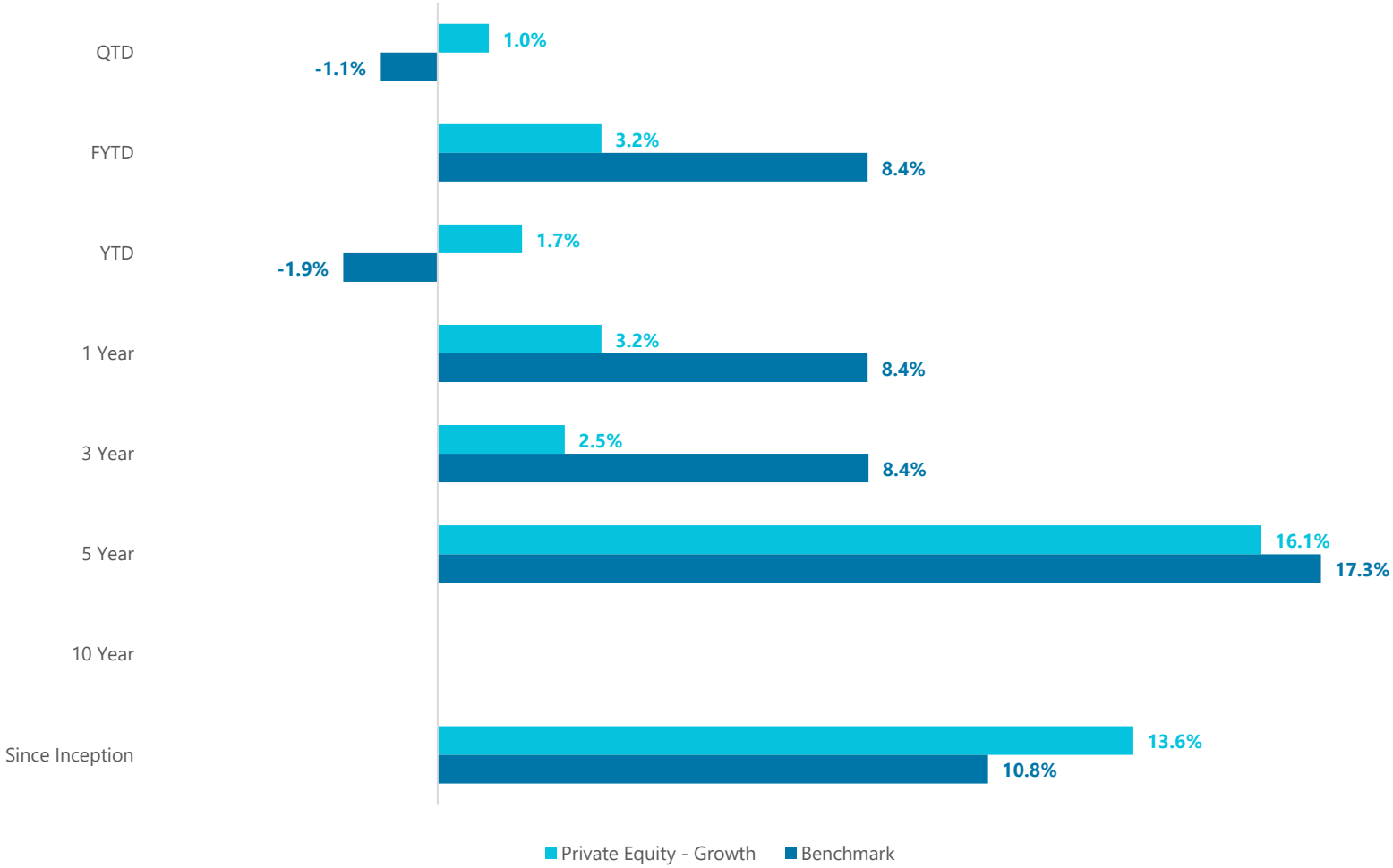
Private Equity – Growth

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)



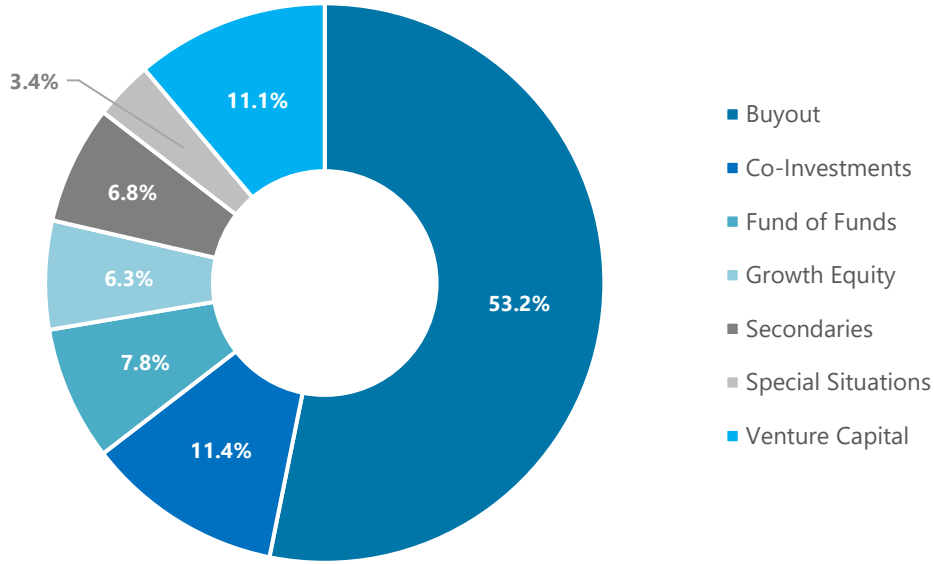
Performance by Strategy

Private Equity – Growth

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

By Strategy[1,2]



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Buyout	222	17,188.4	15,190.7	17,786.0	7,231.5	25,017.5	9,826.8	1.17x	1.65x	13.7%	1.46
Co-Investments	37	1,879.7	1,788.8	1,193.0	1,550.0	2,743.0	954.2	0.67x	1.53x	16.6%	1.26
Fund of Funds	109	1,858.0	1,493.2	1,831.3	1,054.9	2,886.3	1,393.0	1.23x	1.93x	12.8%	1.29
Growth Equity	25	1,800.1	1,391.6	1,622.0	854.4	2,476.4	1,084.8	1.17x	1.78x	86.9%	1.57
Secondaries	24	1,174.9	1,007.6	443.7	931.3	1,375.0	367.4	0.44x	1.36x	16.4%	1.16
Special Situations	22	1,381.5	1,103.8	1,166.1	462.2	1,628.3	524.5	1.06x	1.48x	9.5%	1.14
Venture Capital	111	2,459.1	2,156.0	2,791.3	1,516.3	4,307.6	2,151.5	1.29x	2.00x	21.6%	1.81
Total Private Equity - Growth	**550**	**27,741.7**	**24,131.8**	**26,833.4**	**13,600.6**	**40,434.0**	**16,302.2**	**1.11x**	**1.68x**	**15.9%**	**1.54**

[1] Based on best available cash flow adjusted market values.
[2] Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

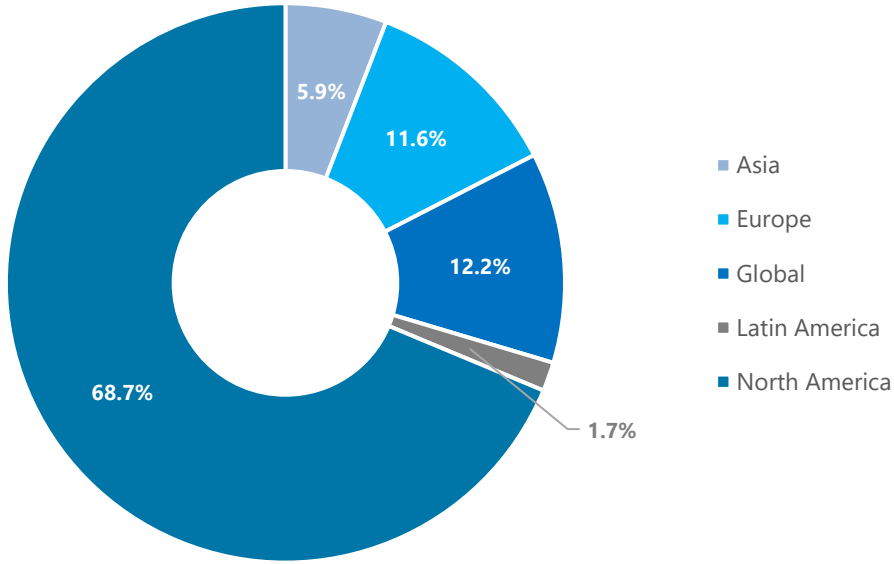
Performance by Geography

Private Equity – Growth

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

By Geography[1,2]



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	22	988.5	843.6	591.2	797.6	1,388.8	545.2	0.70x	1.65x	11.7%	1.06
Europe	44	3,018.3	2,763.8	2,821.8	1,575.1	4,396.9	1,633.1	1.02x	1.59x	15.5%	1.29
Global	35	3,216.3	2,264.3	1,430.5	1,655.1	3,085.6	821.3	0.63x	1.36x	13.2%	1.09
Latin America	2	200.0	210.7	67.4	228.1	295.4	84.7	0.32x	1.40x	8.1%	0.88
North America	447	20,318.7	18,049.3	21,922.5	9,344.8	31,267.3	13,217.9	1.21x	1.73x	16.1%	1.60
Total Private Equity - Growth	**550**	**27,741.7**	**24,131.8**	**26,833.4**	**13,600.6**	**40,434.0**	**16,302.2**	**1.11x**	**1.68x**	**15.9%**	**1.54**

[1] Based on best available cash flow adjusted market values.
[2] Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

Performance by Vintage Year

Private Equity – Growth

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

By Vintage Year[1,2,3,4]

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1986	3	80.0	80.0	267.5	0.0	267.5	187.5	3.34x	3.34x	15.7%	--	1st
1987	1	25.0	25.0	40.3	0.0	40.3	15.3	1.61x	1.61x	7.3%	--	3rd
1988	2	200.0	216.6	466.9	0.0	466.9	250.3	2.16x	2.16x	15.5%	89.91	2nd
1989	0	--	--	--	--	--	--	--	--	--	--	--
1990	1	7.5	7.5	16.7	0.0	16.7	9.2	2.22x	2.22x	13.0%	9.13	3rd
1991	0	--	--	--	--	--	--	--	--	--	--	--
1992	10	116.0	111.0	242.5	0.0	242.5	131.6	2.19x	2.19x	29.1%	3.78	1st
1993	8	68.0	64.8	239.5	0.0	239.5	174.7	3.70x	3.70x	39.7%	3.22	1st
1994	5	56.9	58.8	237.6	0.0	237.6	178.8	4.04x	4.04x	54.1%	2.82	1st
1995	7	100.5	102.3	362.6	0.0	362.6	260.2	3.54x	3.54x	43.2%	2.58	1st
1996	12	222.9	225.2	608.8	0.0	608.8	383.6	2.70x	2.70x	37.5%	2.15	1st
1997	11	397.5	410.4	606.4	0.0	606.4	196.0	1.48x	1.48x	7.7%	1.20	3rd
1998	22	644.4	655.2	945.6	0.3	945.9	290.7	1.44x	1.44x	7.3%	1.19	2nd
1999	21	364.8	369.7	436.7	0.0	436.7	67.0	1.18x	1.18x	3.4%	0.96	2nd
2000	25	375.7	387.3	575.2	0.0	575.2	187.9	1.49x	1.49x	8.7%	1.07	2nd
2001	15	417.2	445.3	838.8	2.7	841.5	396.2	1.88x	1.89x	21.7%	1.38	1st
2002	8	220.4	230.3	537.4	0.0	537.4	307.1	2.33x	2.33x	19.0%	1.64	2nd
2003	8	313.0	339.4	701.9	0.2	702.1	362.7	2.07x	2.07x	21.3%	1.60	1st
2004	7	354.3	392.2	747.1	0.4	747.5	355.3	1.90x	1.91x	19.5%	1.58	1st
2005	15	513.2	506.5	1,041.7	1.9	1,043.6	537.2	2.06x	2.06x	13.3%	1.64	1st
2006	28	1,537.0	1,607.9	2,565.5	3.1	2,568.7	960.8	1.60x	1.60x	8.8%	1.24	2nd
2007	11	519.0	466.4	816.5	15.5	832.0	365.6	1.75x	1.78x	11.5%	1.20	2nd
2008	10	653.8	701.4	1,252.6	8.6	1,261.3	559.9	1.79x	1.80x	13.2%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	--
2010	23	450.0	481.6	807.5	160.5	968.1	486.5	1.68x	2.01x	14.7%	1.33	2nd
2011	7	390.3	425.8	860.0	91.2	951.2	525.4	2.02x	2.23x	17.7%	1.41	2nd
2012	7	435.0	585.5	1,111.2	37.3	1,148.4	562.9	1.90x	1.96x	21.1%	1.61	1st
2013	10	903.0	1,016.5	1,517.8	278.4	1,796.3	779.7	1.49x	1.77x	13.8%	1.22	2nd
2014	29	1,257.0	1,459.6	1,883.9	875.8	2,759.7	1,300.1	1.29x	1.89x	14.8%	1.25	2nd
2015	10	1,087.0	1,299.9	1,746.9	958.1	2,705.0	1,405.1	1.34x	2.08x	18.1%	1.38	2nd
2016	12	1,141.9	1,347.0	1,796.0	687.7	2,483.7	1,136.7	1.33x	1.84x	15.7%	1.22	2nd
2017	25	562.9	615.8	587.2	513.9	1,101.1	485.4	0.95x	1.79x	15.0%	1.16	3rd
2018	39	1,284.9	1,317.3	819.9	1,276.8	2,096.7	779.4	0.62x	1.59x	14.1%	1.12	2nd
2019	30	2,150.7	2,121.3	1,171.3	1,889.4	3,060.7	939.3	0.55x	1.44x	11.3%	1.00	2nd
2020	17	1,188.9	1,133.3	358.1	1,386.7	1,744.8	611.5	0.32x	1.54x	15.9%	1.17	1st
2021	39	3,046.3	2,522.1	515.9	2,753.1	3,269.0	746.9	0.20x	1.30x	10.8%	0.99	2nd
2022	21	1,576.7	1,156.1	99.3	1,225.3	1,324.6	168.5	0.09x	1.15x	6.4%	0.84	2nd
2023	23	2,242.8	648.8	8.6	792.1	800.7	151.9	0.01x	1.23x	16.5%	0.98	2nd
2024	22	2,576.6	505.7	2.2	542.4	544.7	39.0	0.00x	1.08x	10.5%	0.95	1st
2025	6	260.8	92.4	--	98.8	--	--	0.00x	1.07x	8.5%	0.95	1st
Total Private Equity - Growth	**550**	**27,741.7**	**24,131.8**	**26,833.4**	**13,600.6**	**40,434.0**	**16,302.2**	**1.11x**	**1.68x**	**15.9%**	**1.54**	

1. Based on best available cash flow adjusted market values.
2. Investment counts for Co-Investments and Fund of Funds do not include underlying funds.
3. Benchmark data used is latest available by Burgiss Private IQ.
4. Quartile rankings for funds in the early stages of their lifecycle may not be meaningful.

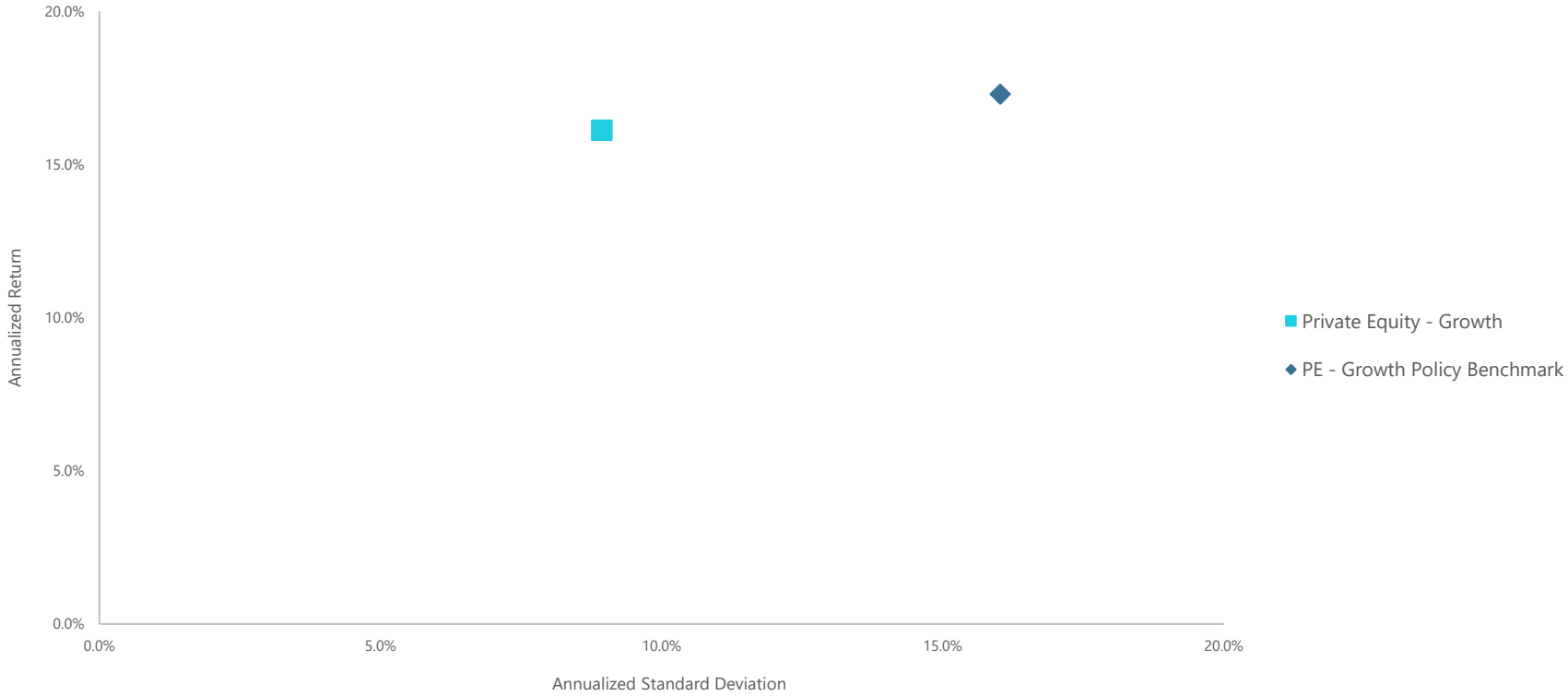
Risk vs. Return

Private Equity – Growth

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Equity - Growth	**16.1%**	**8.9%**	**1.42**	**-0.07**	**0.13**	**16.7%**
PE - Growth Policy Benchmark	17.3%	16.0%				

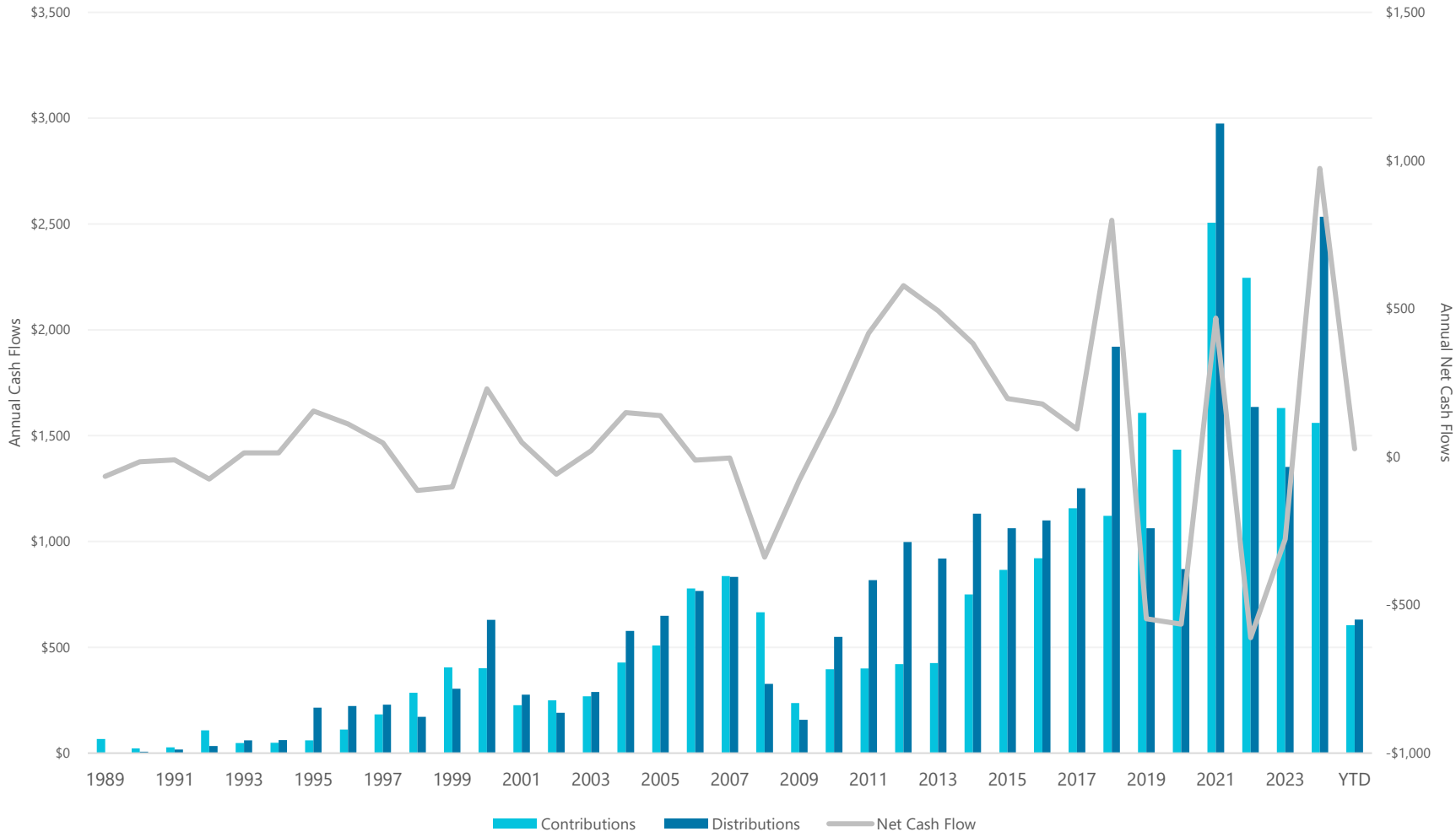
Annual Cash Flow Activity

Private Equity

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

By Year (mm)



Growth – Global Equity
Acadian Developed Markets

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

Seeks to capture mispriced opportunities through systematic stock, sector, and country valuation models that are customized to each market. The strategy may be suited to investors looking to gain exposure in non-U.S. developed markets and diversify portfolio through active quantitative investment approach.

Inception Date: April 2006

Manager Scorecard Profile

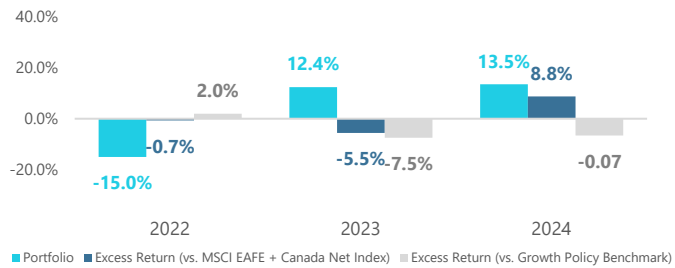
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Acadian Developed Markets (Gross)	**796.9**	**12.7%**	**23**	**26.0%**	**8**	**17.7%**	**20**	**14.2%**	**21**
Peer Universe Median		11.1%		17.4%		15.7%		11.1%	
Acadian Developed Markets (Net)		**12.6%**		**25.5%**		**17.3%**		**13.7%**	
Excess Return (vs. MSCI EAFE + Canada Net Index)		0.6%		6.8%		1.5%		2.2%	
Excess Return (vs. Growth Policy Benchmark)		6.0%		12.7%		4.2%		0.0%	

Wilshire TUCS Peer Universe — Intl Equity Developed Mkt Funds

Number of observations — 173

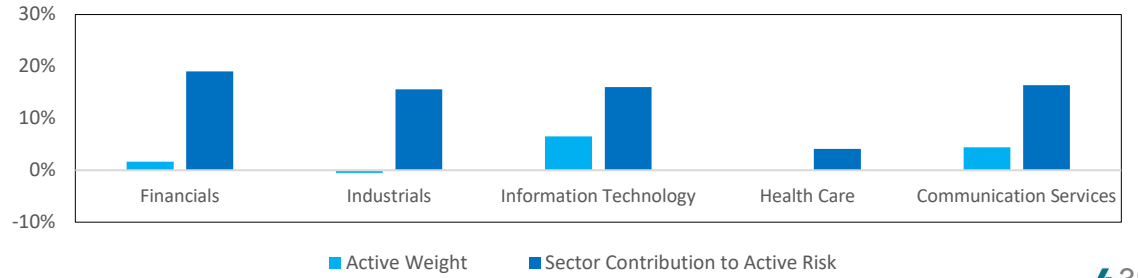


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.0%	15.7%
Forecast Active Risk	2.8%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.7%	19.3%	-3.6%
Germany	10.1%	9.2%	0.9%
Switzerland	9.9%	8.5%	1.4%
Canada	8.6%	11.4%	-2.7%
Netherlands	8.5%	4.2%	4.3%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
BTC Europe Alpha Tilts

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

Seeks to generate risk-controlled and consistent active returns by using a unique blend of bottom-up stock selection insights and broader top-down thematic insights. The strategy may be suited to investors looking to capture active return opportunities in European region.

Inception Date: January 2007

Manager Scorecard Profile

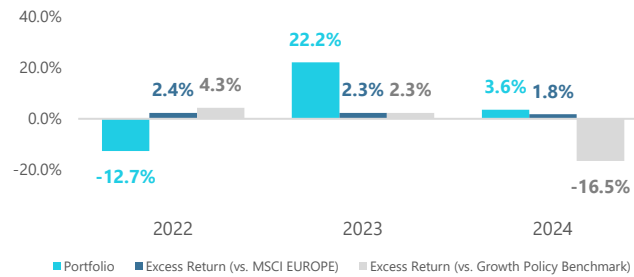
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	4	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BTC Euro Tilts (Gross)	**745.5**	**12.2%**	**32**	**20.4%**	**30**	**20.0%**	**13**	**15.3%**	**19**
Peer Universe Median		11.1%		17.4%		15.7%		11.1%	
BTC Euro Tilts (Net)		**12.1%**		**19.9%**		**19.7%**		**14.9%**	
Excess Return (vs. MSCI EUROPE)		0.8%		1.6%		2.5%		2.6%	
Excess Return (vs. Growth Policy Benchmark)		5.5%		7.1%		6.6%		1.2%	

Wilshire TUCS Peer Universe — Intl Equity Developed Mkt Funds

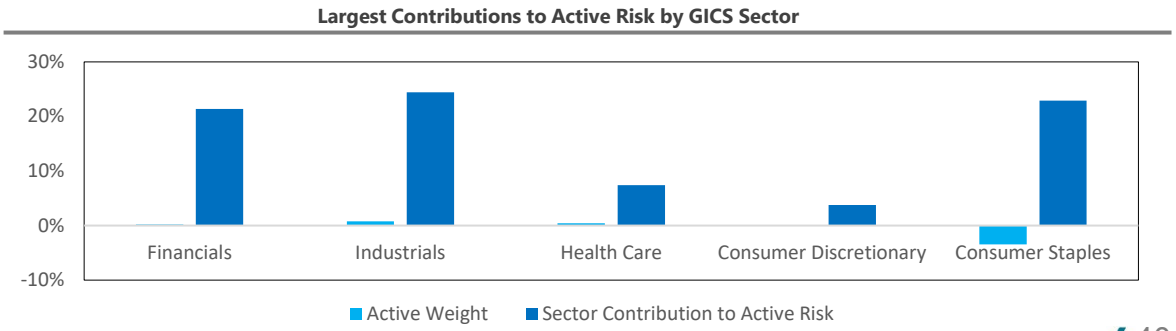
Number of observations — 173



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.7%	17.1%
Forecast Active Risk	1.3%	
Beta	0.98	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	23.6%	22.0%	1.5%
France	18.8%	16.7%	2.1%
Germany	14.9%	15.7%	-0.8%
Switzerland	13.5%	14.4%	-0.9%
Netherlands	7.6%	7.1%	0.4%



Growth – Global Equity
Capital Group Developed Markets

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Strategy

Seeks to generate long-term capital appreciation through fundamental research and proprietary models for earnings estimates and valuations. The strategy may be suited to investors looking to gain exposures in non-U.S. developed markets with emphasis on bottom-up, fundamental investment analysis.

Inception Date: October 1987

Manager Scorecard Profile

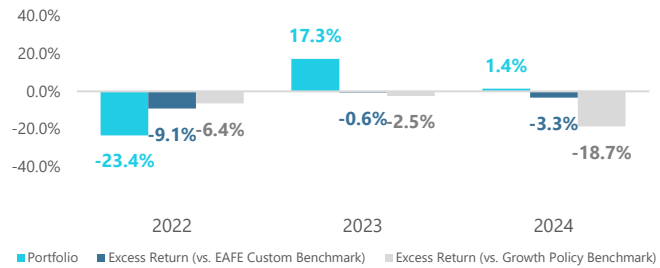
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S-	2	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Capital Group Developed Markets (Gross)	**468.1**	**13.8%**	**12**	**18.3%**	**42**	**15.6%**	**52**	**8.5%**	**71**
Peer Universe Median		11.1%		17.4%		15.7%		11.1%	
Capital Group Developed Markets (Net)		**13.7%**		**17.8%**		**15.2%**		**8.2%**	
Excess Return (vs. EAFE Custom Benchmark)		1.6%		-0.9%		-0.6%		-3.3%	
Excess Return (vs. Growth Policy Benchmark)		7.0%		5.1%		2.1%		-5.6%	

Wilshire TUCS Peer Universe — Intl Equity Developed Mkt Funds

Number of observations — 173

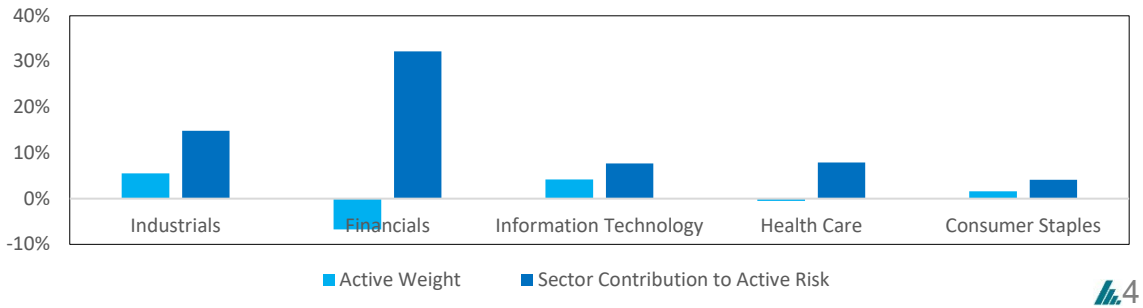


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.5%	15.7%
Forecast Active Risk	2.6%	
Beta	0.98	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	19.3%	19.3%	0.0%
United Kingdom	16.8%	13.0%	3.8%
France	15.8%	9.9%	5.9%
Germany	8.6%	9.2%	-0.6%
Spain	5.1%	3.0%	2.2%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
Frontier US SMID Growth

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

Seeks to invest in high quality companies at attractive valuations and sustainable secular growth through fundamental analysis. The strategy may be suited to investors looking to increase U.S. mid and small cap exposures and generate returns through stock selection and low turnover.

Inception Date: June 2002

Manager Scorecard Profile

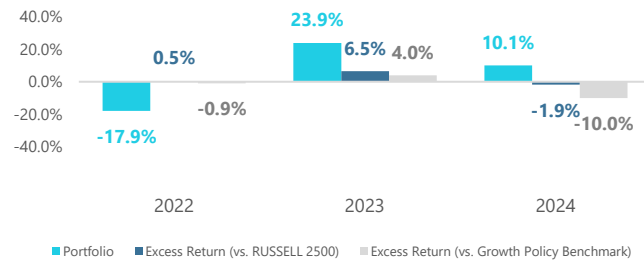
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	2	A	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Frontier US SMID Growth (Gross)	**357.1**	**16.1%**	**10**	**10.1%**	**20**	**14.7%**	**12**	**14.1%**	**35**
Peer Universe Median		6.7%		7.6%		12.4%		13.4%	
Frontier US SMID Growth (Net)		**15.9%**		**9.3%**		**13.9%**		**13.3%**	
Excess Return (vs. RUSSELL 2500)		7.3%		-0.6%		2.6%		1.8%	
Excess Return (vs. Growth Policy Benchmark)		9.2%		-3.5%		0.8%		-0.5%	

Wilshire TUCS Peer Universe: US Equity Funds - Small Cap

Number of observations: 54

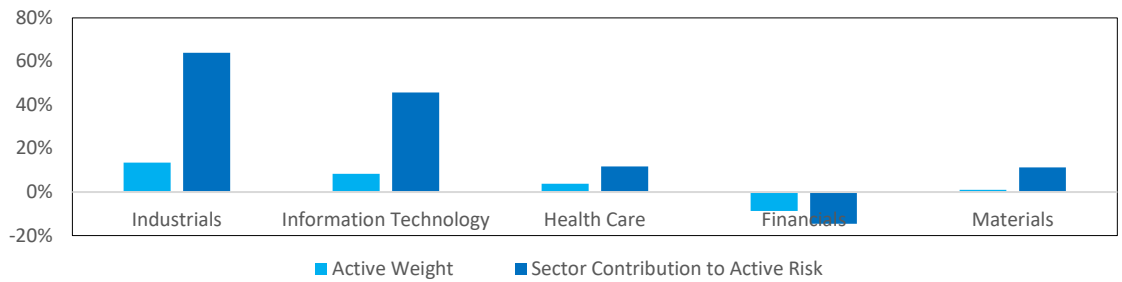


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	24.5%	21.0%
Forecast Active Risk	5.5%	
Beta	1.15	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	99.4%	99.7%	-0.3%
Ireland	0.6%	0.0%	0.6%
Canada	0.0%	0.1%	-0.1%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
Global Alpha Non-US Small Cap

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Strategy

Seeks to identify mispriced companies with high rates of growth, strong balance sheets, and high insider ownership using a bottom-up, research-based approach coupled with investment themes. The strategy may be suited to investors looking to increase exposure to international small cap stocks.

Inception Date: November 2018

Manager Scorecard Profile

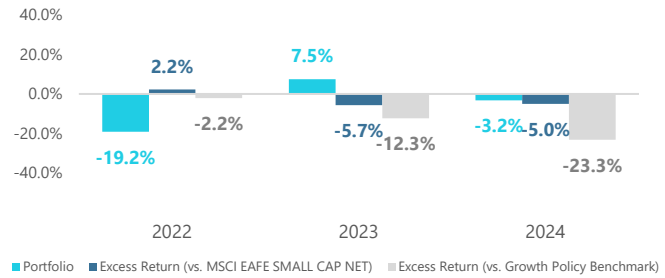
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
1	S-	3	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Global Alpha (Gross)	**176.7**	**15.5%**	**7**	**15.0%**	**59**	**9.0%**	**86**	**8.5%**	**71**
Peer Universe Median		11.1%		17.4%		15.7%		11.1%	
Global Alpha (Net)		**15.3%**		**14.2%**		**8.2%**		**7.8%**	
Excess Return (vs. MSCI EAFE SMALL CAP NET)		-1.3%		-8.3%		-5.1%		-1.5%	
Excess Return (vs. Growth Policy Benchmark)		8.7%		1.4%		-4.9%		-6.0%	

Wilshire TUCS Peer Universe — Intl Equity Developed Mkt Funds

Number of observations — 173

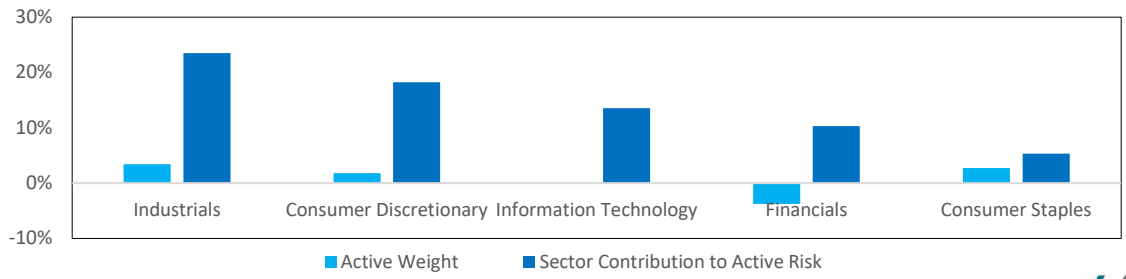


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.3%	16.3%
Forecast Active Risk	4.0%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	31.8%	35.2%	-3.3%
United Kingdom	12.0%	13.7%	-1.8%
France	11.2%	3.5%	7.7%
United States	5.8%	0.5%	5.2%
Australia	5.7%	9.8%	-4.2%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
JPMorgan Strategic Beta Non-US

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

Seeks to capture incremental alpha through investing in equity factors that are rule-based, transparent, and academically proven. This strategy may be suited to investors looking to gain equity factor exposures in non-U.S. markets at lower volatility and cost than active strategies.

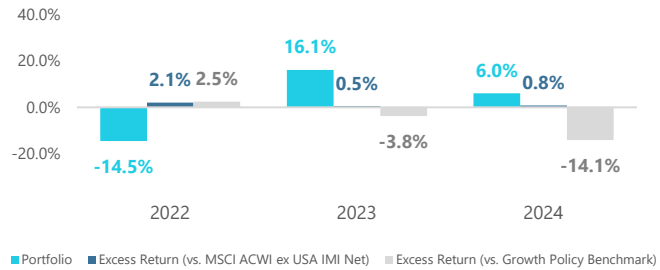
Inception Date: August 2020

Manager Scorecard Profile

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	1	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta Non-US (Gross)	**753.6**	**12.8%**	**23**	**18.4%**	**41**	**14.8%**	**63**	**--**	**--**
Peer Universe Median		11.1%		17.4%		15.7%		--	
JPMAM Strategic Beta Non-US (Net)		**12.8%**		**18.4%**		**14.7%**		**--**	
Excess Return (vs. MSCI ACWI ex USA IMI Net)		0.1%		0.6%		0.8%		--	
Excess Return (vs. Growth Policy Benchmark)		6.2%		5.6%		1.7%		--	
Wilshire TUCS Peer Universe		Intl Equity Developed Mkt Funds							
Number of observations		173							

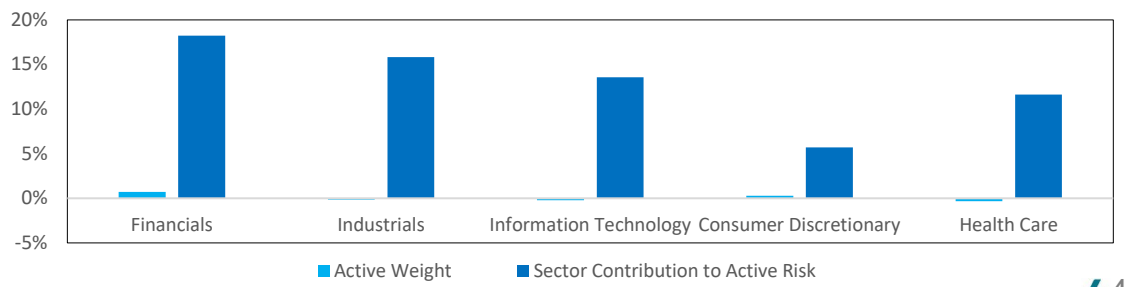


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.9%	15.0%
Forecast Active Risk	0.6%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	14.7%	14.9%	-0.2%
United Kingdom	9.4%	9.1%	0.3%
Canada	7.7%	7.9%	-0.1%
China	7.4%	7.6%	-0.2%
France	6.7%	6.3%	0.4%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
JPMorgan Strategic Beta US

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

Seeks to capture incremental alpha through investing in equity factors that are rule-based, transparent, and academically proven. This strategy may be suited to investors looking to gain equity factor exposures in the U.S. at lower volatility and cost than active strategies.

Inception Date: July 2020

Manager Scorecard Profile

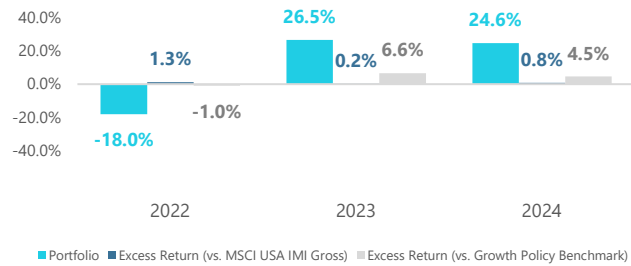
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	1	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta US (Gross)	**5,031.9**	**11.1%**	**45**	**15.2%**	**52**	**19.5%**	**53**	**16.8%**	**36**
Peer Universe Median		11.0%		15.2%		19.7%		16.6%	
JPMAM Strategic Beta US (Net)		**11.1%**		**15.1%**		**19.5%**		**16.8%**	
Excess Return (vs. MSCI USA IMI Gross)		0.0%		-0.1%		0.3%		0.6%	
Excess Return (vs. Growth Policy Benchmark)		4.4%		2.3%		6.5%		3.0%	

Wilshire TUCS Peer Universe — U.S. Equities Total Large Cap

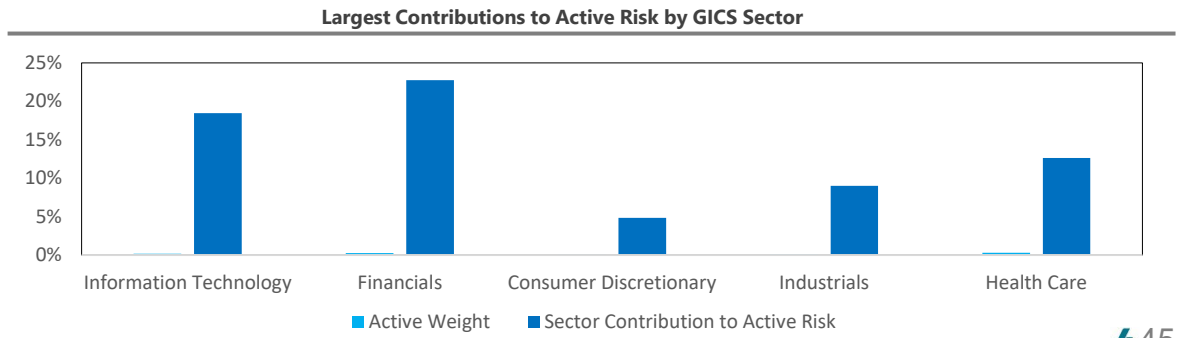
Number of observations — 72



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.6%	17.8%
Forecast Active Risk	0.6%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%



Growth – Global Equity
Lazard Emerging Markets

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

Seeks to provide long-term capital appreciation by investing in funds trading at a discount to their estimated net asset value, sum of the parts valuation, and/or underlying investments/businesses. The strategy may be suited to investors looking to capture growth opportunities in emerging markets and increase portfolio diversification.

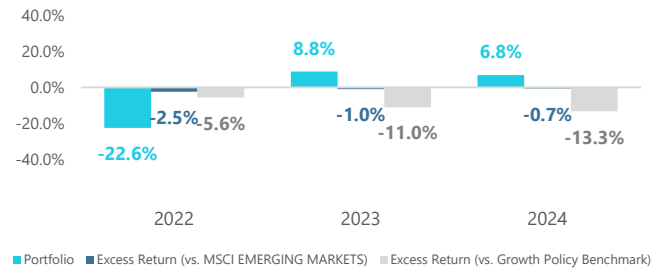
Inception Date: February 2013

Manager Scorecard Profile

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Lazard Emerging Markets (Gross)	**543.9**	**19.3%**	**5**	**30.7%**	**4**	**14.0%**	**26**	**10.0%**	**49**
Peer Universe Median		11.8%		12.7%		11.7%		9.5%	
Lazard Emerging Markets (Net)		**19.1%**		**29.8%**		**13.3%**		**9.3%**	
Excess Return (vs. MSCI EMERGING MARKETS)		7.1%		14.5%		3.6%		2.5%	
Excess Return (vs. Growth Policy Benchmark)		12.5%		17.0%		0.2%		-4.5%	
Wilshire TUCS Peer Universe	Intl Equity Emerging Mkt Funds								
Number of observations	88								

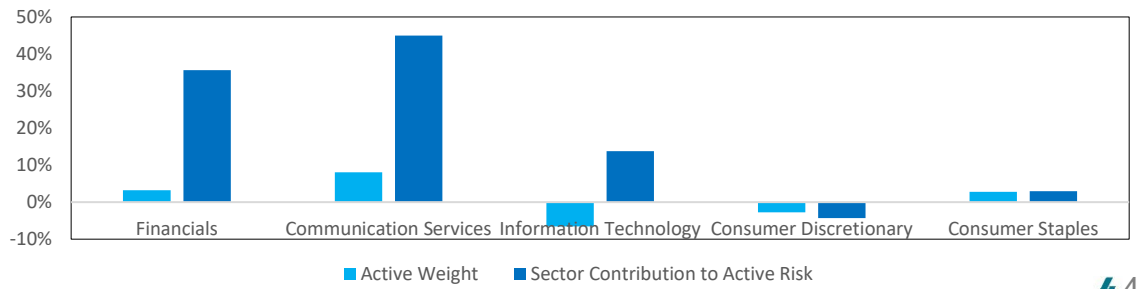


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.2%	16.0%
Forecast Active Risk	4.7%	
Beta	1.04	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
China	35.3%	28.4%	6.9%
India	14.8%	18.1%	-3.4%
Korea	8.3%	10.7%	-2.4%
Taiwan	8.1%	18.9%	-10.9%
Brazil	7.7%	3.8%	3.9%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
SSGA MSCI ACWI IMI

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

Seeks to provide global equity market exposure and passive index returns. This strategy may be suited to investors looking to gain passive, global equity exposures with low tracking error.

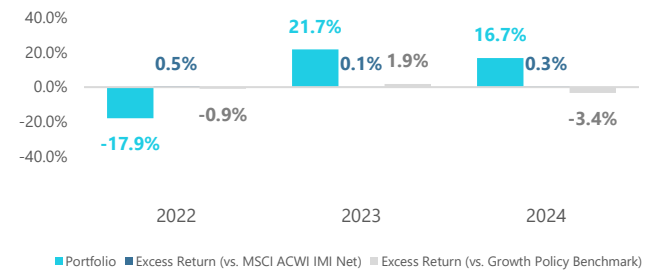
Inception Date: January 2020

Manager Scorecard Profile

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
5	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
SSGA MSCI ACWI IMI (Gross)	**15,475.2**	**11.8%**	**34**	**16.3%**	**54**	**17.1%**	**38**	**13.9%**	**46**
Peer Universe Median		11.0%		16.9%		16.1%		13.2%	
SSGA MSCI ACWI IMI (Net)		**11.8%**		**16.3%**		**17.1%**		**13.9%**	
Excess Return (vs. MSCI ACWI IMI Net)		0.2%		0.4%		0.3%		0.5%	
Excess Return (vs. Growth Policy Benchmark)		5.1%		3.5%		4.0%		0.1%	
Wilshire TUCS Peer Universe	Global Equity Funds								
Number of observations	111								

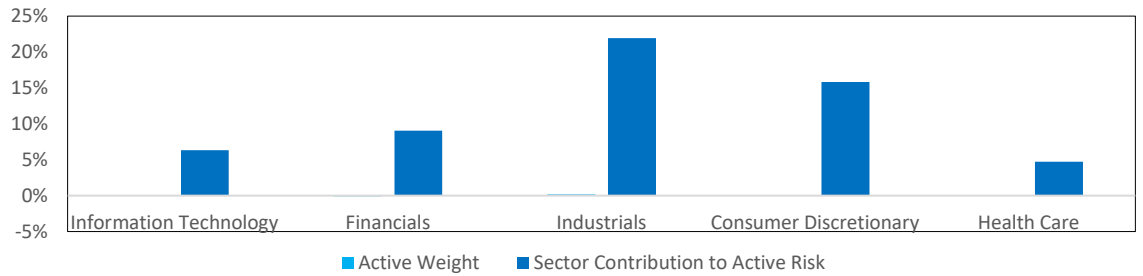


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.1%	16.0%
Forecast Active Risk	0.2%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	62.8%	63.3%	-0.5%
Japan	5.7%	5.5%	0.2%
United Kingdom	3.6%	3.4%	0.2%
Canada	3.0%	2.9%	0.1%
China	2.8%	2.8%	0.0%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
Systematic US Small Cap Value

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Strategy

Seeks to identify high quality small cap companies capable of generating high rates of return with attractive valuations. The strategy may be suited for investors looking to increase U.S. small cap exposure with defensive characteristics.

Inception Date: July 2018

Manager Scorecard Profile

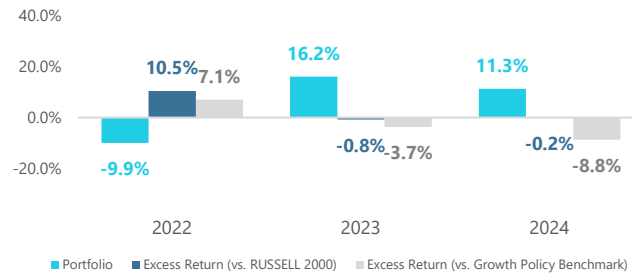
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S	2	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Systematic US Small Cap Value (Gross)	**232.1**	**5.7%**	**70**	**3.2%**	**83**	**10.8%**	**72**	**14.5%**	**31**
Peer Universe Median		6.7%		7.6%		12.4%		13.4%	
Systematic US Small Cap Value (Net)		**5.5%**		**2.6%**		**10.2%**		**13.9%**	
Excess Return (vs. RUSSELL 2000)		-3.0%		-5.1%		0.2%		3.8%	
Excess Return (vs. Growth Policy Benchmark)		-1.1%		-10.2%		-2.9%		0.1%	

Wilshire TUCS Peer Universe: US Equity Funds - Small Cap

Number of observations: 54

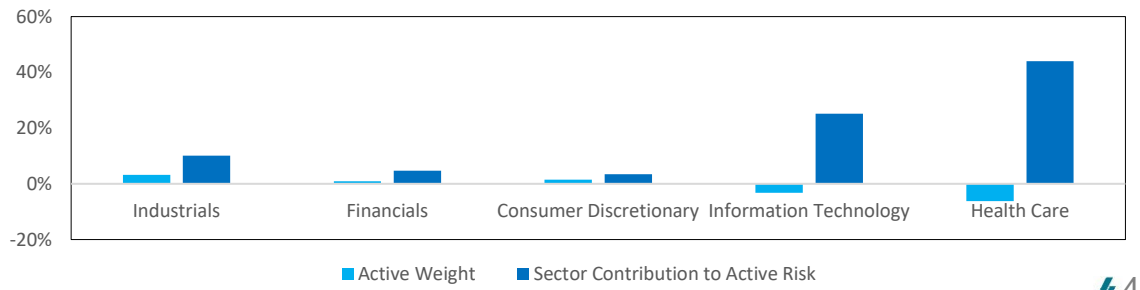


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	20.2%	22.6%
Forecast Active Risk	4.8%	
Beta	0.87	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.9%	99.6%	-1.7%
Israel	1.5%	0.0%	1.5%
Canada	0.5%	0.2%	0.4%
Belgium	0.0%	0.0%	0.0%
China	0.0%	0.0%	0.0%

Largest Contributions to Active Risk by GICS Sector



credit

Summary

for the quarter ended June 30, 2025

LACERA

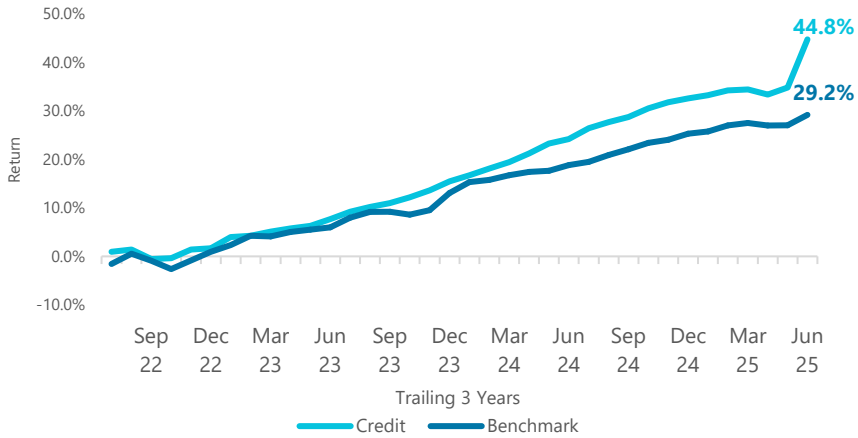
Los Angeles County Employees Retirement Association

Performance (net)

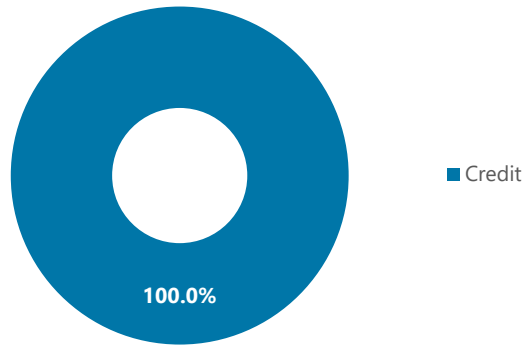


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Credit	**7.7%**	**16.6%**	**9.2%**	**16.6%**	**13.1%**	**10.3%**	**--**	**8.1%**
Benchmark	1.3%	8.7%	3.1%	8.7%	8.9%	5.5%	--	5.2%
Excess	6.3%	7.8%	6.1%	7.8%	4.2%	4.8%	--	2.8%

Cumulative Return



Exposure



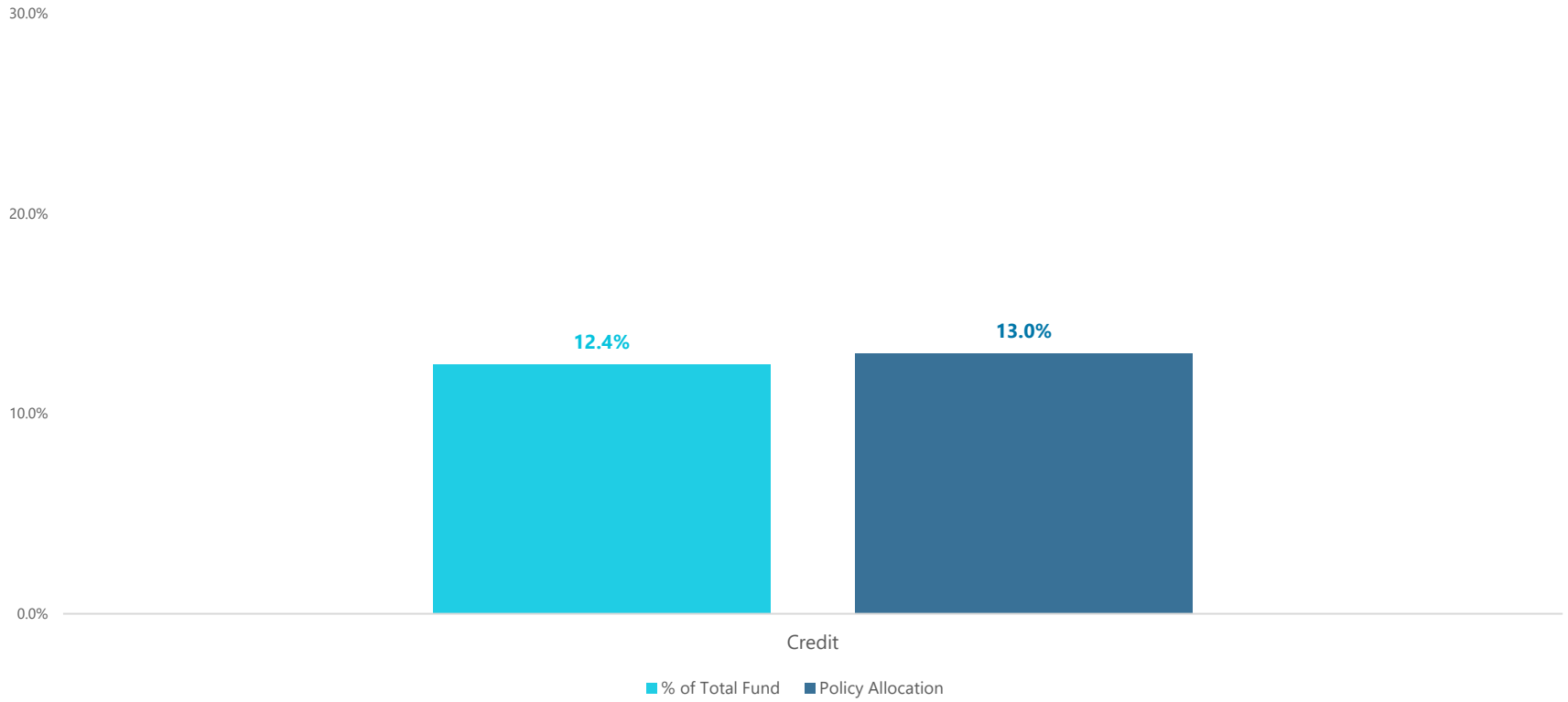
Asset Allocation

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Actual vs. Policy



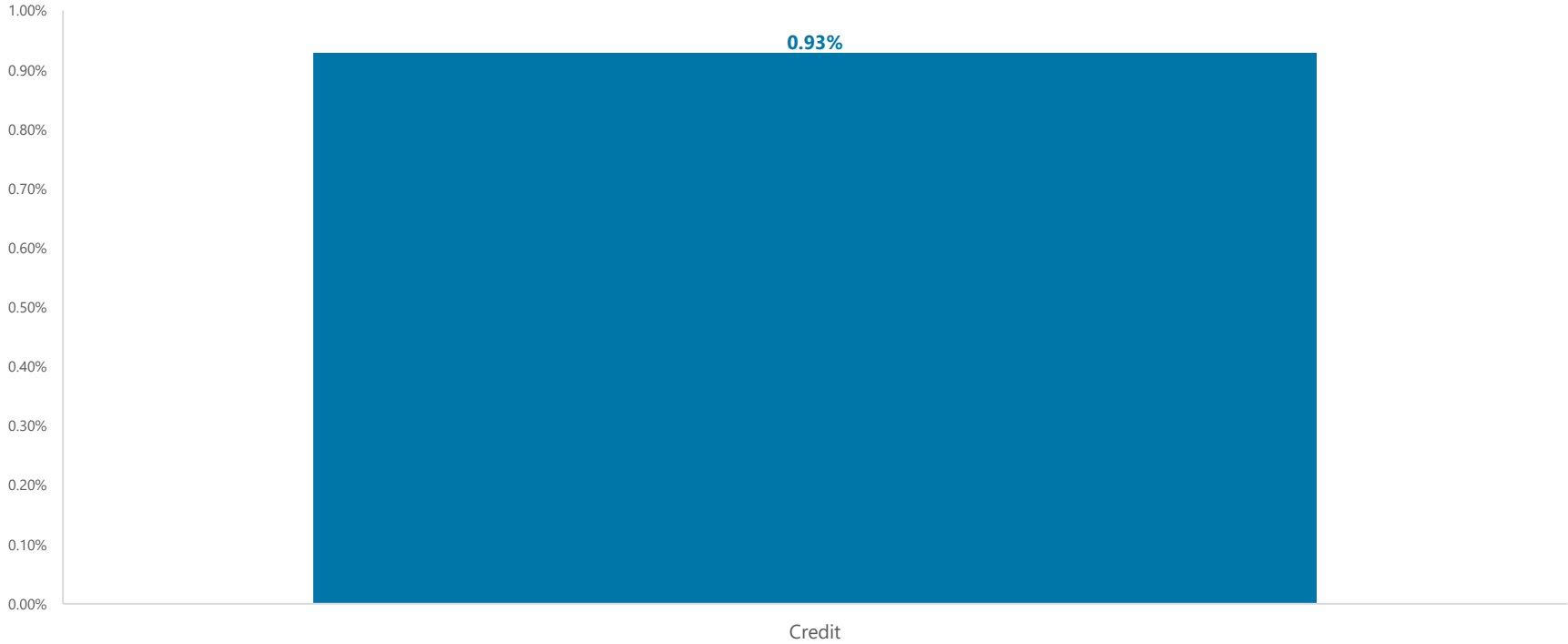
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over / Under (%)	Over / Under (mm)
Credit	**10,602**	**12.4%**	**13.0%**	**-0.6%**	**-472**

Contribution to Return

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

QTD Contribution to Return



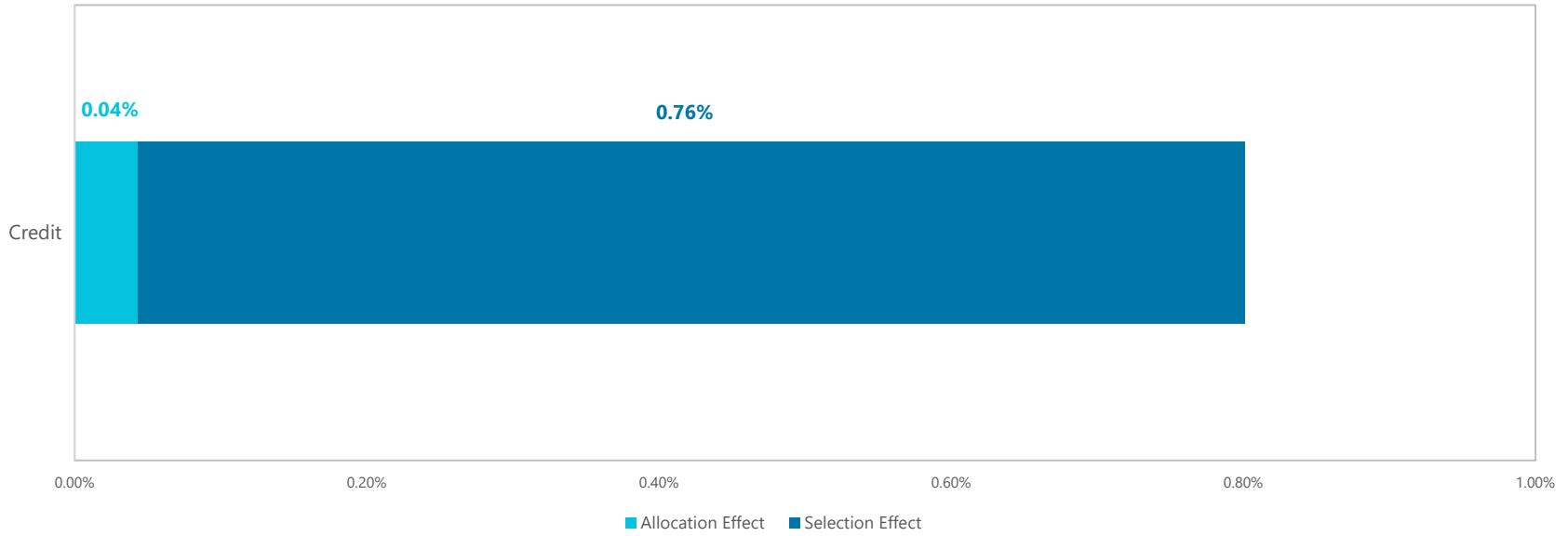
Functional Category		Contributors		Detractors	
Credit	0.93%	Magnetar	0.75%	Real Estate - Credit	-0.01%
		Waterfall	0.04%	PIMCO Tac Opps	-0.01%
		Varde	0.03%		
		Silver Rock	0.02%		
		Pinebridge Investments	0.01%		

Return Attribution

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

QTD Performance Attribution[1]



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	85,185	100.0%	100.0%	4.9%	4.1%	-0.04%	0.87%	0.84%
Growth	40,625	47.7%	48.0%	7.7%	6.6%	-0.01%	0.50%	0.49%
Credit	**10,602**	**12.4%**	**13.0%**	**7.7%**	**1.3%**	**0.04%**	**0.76%**	**0.80%**
Real Assets & Inflation Hedges	12,186	14.3%	15.0%	2.3%	3.3%	0.00%	-0.14%	-0.14%
Risk Reduction & Mitigation	20,178	23.7%	24.0%	1.1%	1.1%	0.00%	-0.02%	-0.02%
Overlays & Hedges	387	0.5%						
Other Assets	1,207	1.4%						

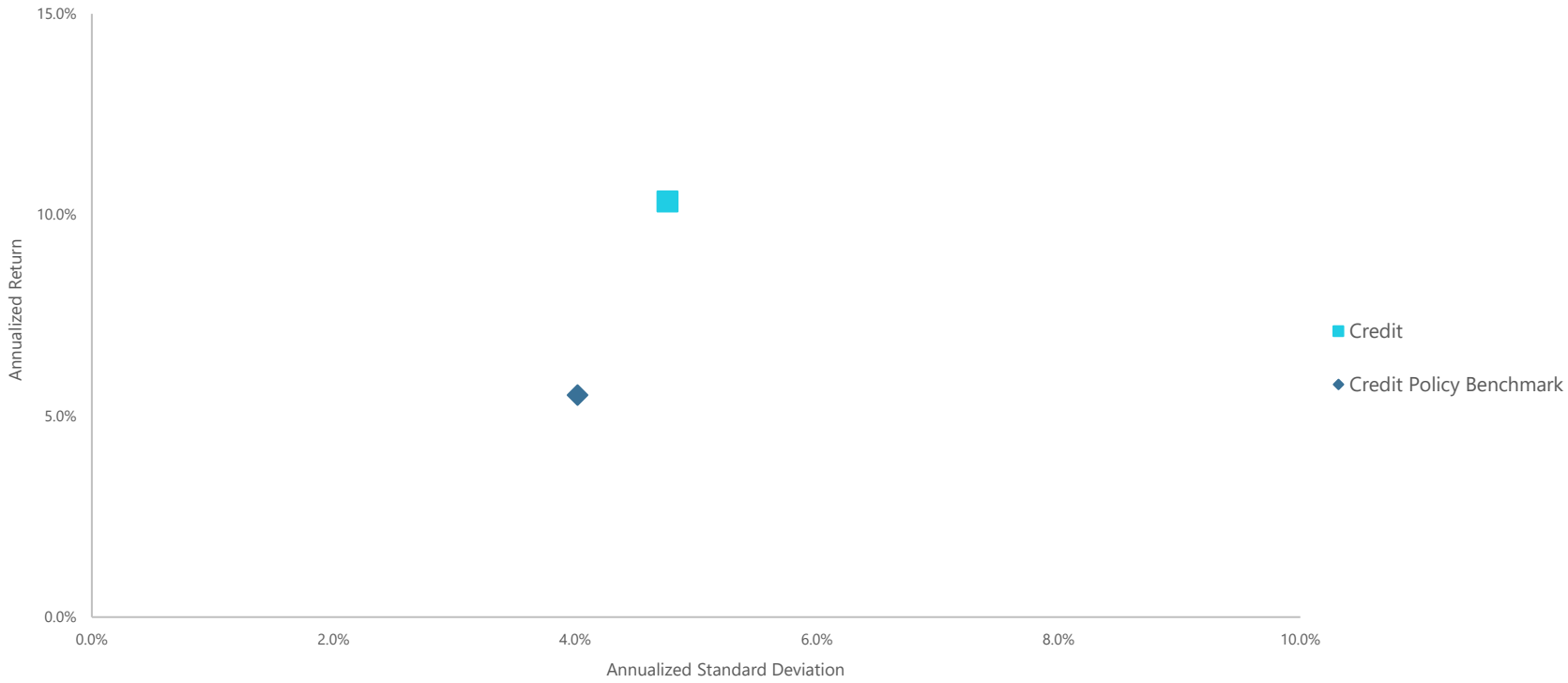
[1] Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Credit	**10.3%**	**4.8%**	**1.55**	**1.31**	**3.8%**
Credit Policy Benchmark	5.5%	4.0%			

Performance Detail

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Credit	**100.0%**	**10,602**	**9,310**	**7.7%**	**16.6%**	**9.2%**	**16.6%**	**13.1%**	**10.3%**	**--**	**8.1%**	**Apr-2019**
Credit Policy Benchmark				1.3%	8.7%	3.1%	8.7%	8.9%	5.5%	--	5.2%	Apr-2019
Excess Return (vs. Credit Policy Benchmark)				6.3%	7.8%	6.1%	7.8%	4.2%	4.8%	--	2.8%	
Bain Capital	3.0%	316	311	1.6%	9.3%	1.8%	9.3%	9.9%	8.5%	5.7%	5.1%	Jun-2014
Excess Return (vs. Credit Policy Benchmark)				0.3%	0.6%	-1.3%	0.6%	1.0%	3.0%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				-0.7%	1.8%	-1.1%	1.8%	0.4%	1.1%	0.1%	-0.1%	
Beach Point	2.7%	281	270	4.0%	11.0%	5.1%	11.0%	10.3%	6.0%	5.7%	5.5%	Mar-2014
Excess Return (vs. Credit Policy Benchmark)				2.7%	2.3%	1.9%	2.3%	1.4%	0.4%	--	--	
Excess Return (vs. Beachpoint Custom Benchmark)				0.4%	0.7%	0.5%	0.7%	0.4%	0.0%	0.7%	0.8%	
Beach Point - Fund III	0.5%	55	57	-3.1%	4.5%	1.7%	4.5%	0.0%	10.3%	--	7.8%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-4.4%	-4.2%	-1.4%	-4.2%	-8.9%	4.7%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-4.4%	-4.2%	-1.4%	-4.2%	-7.9%	3.4%	--	2.7%	
BlackRock/Tennenbaum	3.2%	337	363	1.1%	1.5%	1.5%	1.5%	6.4%	8.0%	7.1%	7.0%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-0.2%	-7.3%	-1.6%	-7.3%	-2.6%	2.4%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-0.2%	-7.3%	-1.6%	-7.3%	-2.8%	0.0%	1.8%	1.8%	
Brigade Cap Mgmt	2.7%	285	276	3.3%	14.7%	5.3%	14.7%	9.2%	8.3%	5.5%	6.6%	Jul-2010
Excess Return (vs. Credit Policy Benchmark)				2.0%	5.9%	2.2%	5.9%	0.3%	2.8%	--	--	
Excess Return (vs. Brigade Custom Benchmark)				-0.2%	4.4%	0.7%	4.4%	-0.7%	2.4%	0.5%	0.9%	
Centerbridge	3.0%	321	194	3.0%	--	6.1%	--	--	--	--	6.1%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				1.7%	--	3.0%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.7%	--	3.0%	--	--	--	--	2.0%	
Crescent Capital	2.6%	273	269	1.4%	5.4%	2.1%	5.4%	8.6%	7.3%	5.2%	4.6%	May-2014
Excess Return (vs. Credit Policy Benchmark)				0.1%	-3.4%	-1.0%	-3.4%	-0.3%	1.8%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				-0.9%	-2.1%	-0.9%	-2.1%	-0.9%	0.0%	-0.4%	-0.6%	
Magnetar	20.5%	2,174	1,556	38.8%	56.9%	39.5%	56.9%	29.2%	--	--	26.9%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				37.5%	48.1%	36.4%	48.1%	20.3%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				37.5%	48.1%	36.4%	48.1%	20.8%	--	--	22.4%	
Napier Park	11.1%	1,172	1,144	0.1%	7.3%	2.6%	7.3%	12.0%	12.8%	--	14.9%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-1.2%	-1.4%	-0.5%	-1.4%	3.1%	7.3%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.2%	-1.4%	-0.5%	-1.4%	3.6%	8.2%	--	10.0%	
Onex	2.9%	307	120	2.2%	--	--	--	--	--	--	2.1%	Feb-2025
Excess Return (vs. Credit Policy Benchmark)				0.9%	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.9%	--	--	--	--	--	--	-0.6%	
PIMCO Tac Opps	0.9%	99	106	-6.9%	1.2%	-6.3%	1.2%	4.9%	8.1%	--	6.0%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				-8.3%	-7.6%	-9.4%	-7.6%	-4.0%	2.6%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				-8.3%	-7.6%	-9.4%	-7.6%	-3.7%	3.7%	--	1.4%	
Pinebridge Investments	2.9%	304	293	4.0%	9.8%	4.4%	9.8%	9.9%	--	--	3.5%	Sep-2021
Excess Return (vs. Credit Policy Benchmark)				2.7%	1.1%	1.3%	1.1%	1.0%	--	--	--	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)				0.4%	-0.5%	-0.2%	-0.5%	0.0%	--	--	-0.2%	

Performance Detail

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Siguler Guff	1.9%	198	139	3.0%	--	5.3%	--	--	--	--	6.2%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				1.7%	--	2.2%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.7%	--	2.2%	--	--	--	--	1.7%	
Silver Rock	9.5%	1,008	970	1.8%	8.5%	3.0%	8.5%	9.0%	--	--	8.5%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				0.5%	-0.2%	-0.1%	-0.2%	0.1%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.5%	-0.2%	-0.1%	-0.2%	0.6%	--	--	2.0%	
UBS Bank Loans	2.6%	278	272	1.9%	6.7%	2.3%	6.7%	10.1%	7.2%	--	8.1%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				0.6%	-2.0%	-0.8%	-2.0%	1.2%	1.7%	--	--	
Excess Return (vs. S&P UBS Leveraged Loan Index)				-0.4%	-0.8%	-0.7%	-0.8%	0.6%	-0.2%	--	-0.8%	
Varde	11.3%	1,203	1,177	2.1%	11.0%	4.7%	11.0%	--	--	--	9.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.8%	2.3%	1.6%	2.3%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.8%	2.3%	1.6%	2.3%	--	--	--	-1.6%	
Waterfall	13.1%	1,388	1,290	2.2%	12.4%	5.2%	12.4%	--	--	--	11.4%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				0.9%	3.7%	2.1%	3.7%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.9%	3.7%	2.1%	3.7%	--	--	--	1.0%	
Stable Asset Management – IC	4.0%	422	304	4.8%	14.1%	6.1%	14.1%	--	--	--	4.4%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				3.5%	5.3%	3.0%	5.3%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				3.5%	5.3%	3.0%	5.3%	--	--	--	-7.1%	
Private Equity - Credit	1.3%	139	141	3.5%	15.2%	5.3%	15.2%	15.0%	25.1%	--	15.0%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				2.2%	6.4%	2.2%	6.4%	6.1%	19.6%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				2.2%	6.4%	2.2%	6.4%	11.6%	22.8%	--	10.6%	
Real Estate - Credit	0.2%	24	33	-26.7%	-37.5%	-39.1%	-37.5%	-8.5%	-1.2%	3.6%	5.0%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-28.0%	-46.2%	-42.2%	-46.2%	-17.4%	-6.7%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-28.0%	-46.2%	-42.2%	-46.2%	-17.0%	-6.1%	-1.2%	0.0%	

Credit
Risk Summary

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Realized Risks

$10.6B	CREDIT 1Y Realized Return: 16.6%
CREDIT Value at Risk: 3.7%	BENCHMARK Value at Risk: 5.5%

Credit

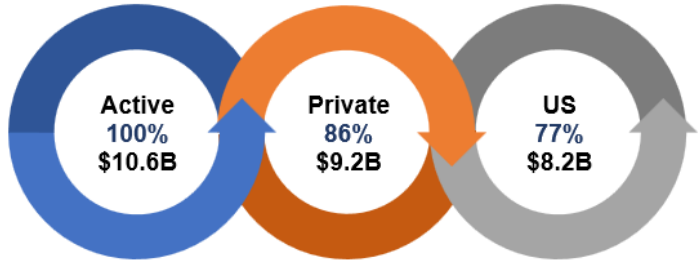
Value at Risk (VaR)

*With **95% confidence**, LACERA would not lose more than **$395M** in **1Y**.*

versus

*With **95% confidence**, the Benchmark would not lose more than **$578M** in **1Y**.*

Exposures (%)



Market Values ($)

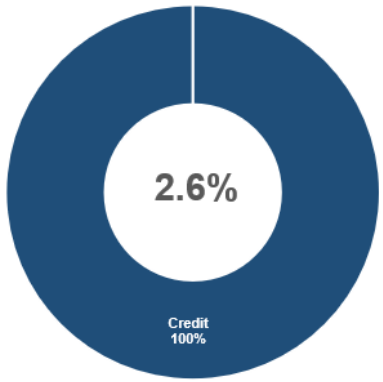
Projected Risks

Credit Forecast Volatility: 2.6%	Benchmark Forecast Volatility: 3.4%

Credit Forecast Active Risk: 2.81%

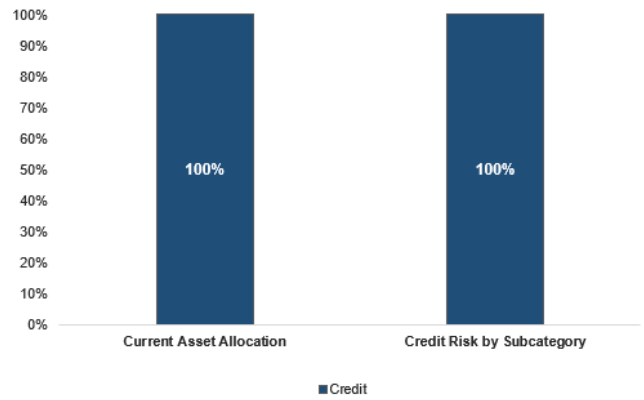
Yield to Worst: 7.26%

Subcategory Contributions to Credit Risk



Credit Asset Allocation

Capital-based versus Risk-based



Credit
Risk Summary
for the quarter ended June 30, 2025

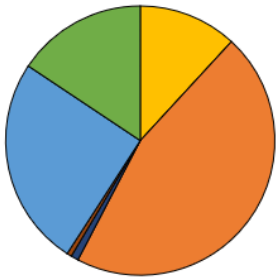
Los Angeles County Employees Retirement Association

Decomposition of MSCI Risk Factors

Total Volatility

1. **Currency**
2. **Idiosyncratic**
3. **Local Market**
   - **Common Factors**
   - **Credit**

Credit



- Currency 12%
- Idiosyncratic 46%
- Inflation 1%
- Market 1%
- Spread 25%
- Term Structure 16%

- ❑ Implied Volatility
- ❑ Inflation
- ❑ Spread
- ❑ Style
- ❑ Term Structure

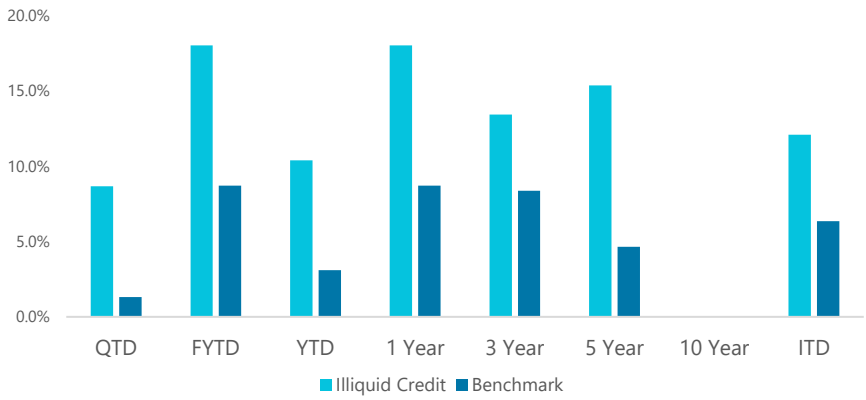
Summary

Credit – Private Markets

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

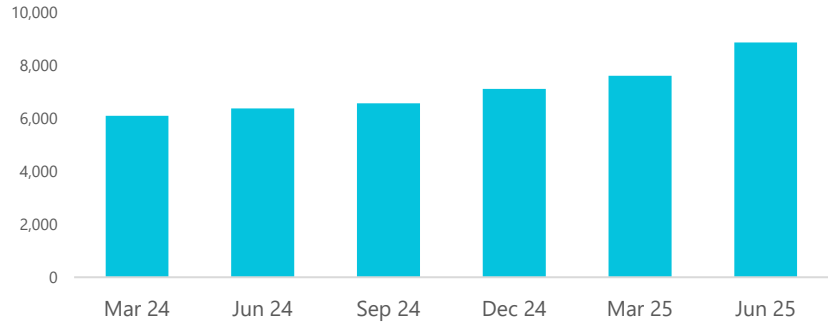
Performance (net)



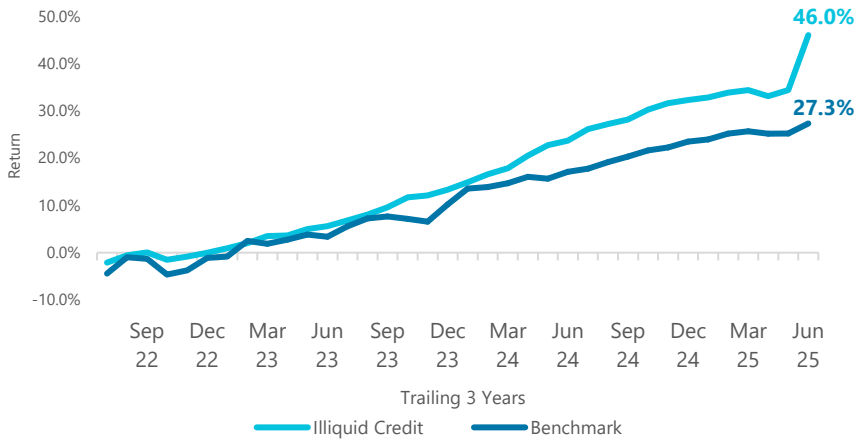
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Illiquid Credit	**8.7%**	**18.0%**	**10.4%**	**18.0%**	**13.4%**	**15.4%**	**--**	**12.1%**
Benchmark	1.3%	8.7%	3.1%	8.7%	8.4%	4.6%	--	6.3%
Excess	7.4%	9.3%	7.3%	9.3%	5.1%	10.7%	--	5.7%

Asset Growth (mm)

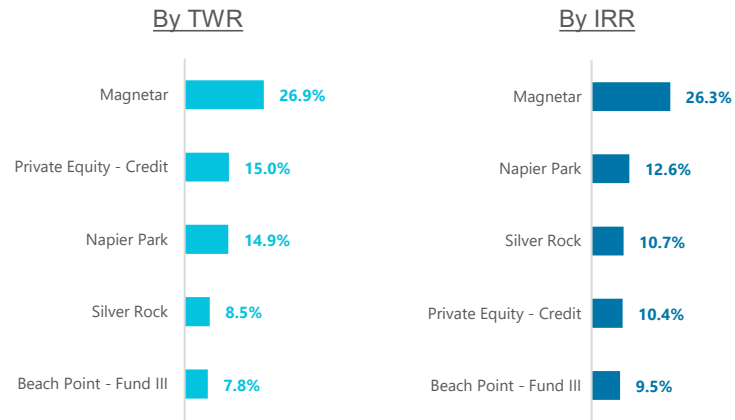
	QTD	FYTD	1 Year	3 Year
Beginning Market Value	7,618	6,383	6,383	3,243
Contributions	589	1,721	1,721	4,485
Distributions	50	508	508	1,284
Gain/Loss	709	1,269	1,269	2,421
Ending Market Value	**8,865**	**8,865**	**8,865**	**8,865**



Cumulative Return



Top Performing Investments (since inception)



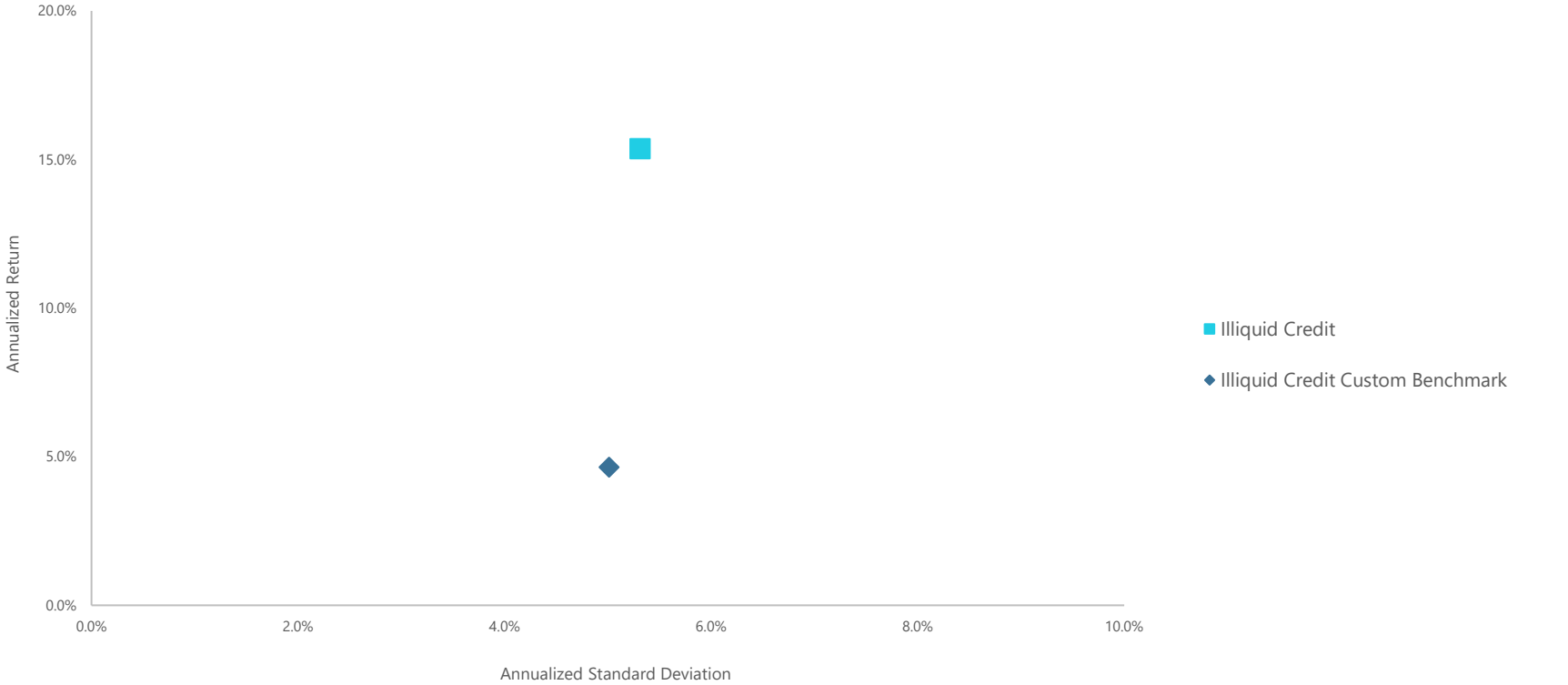
Risk vs. Return

Credit – Private Markets

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Illiquid Credit	**15.4%**	**5.3%**	**2.22**	**1.81**	**5.9%**
Illiquid Credit Custom Benchmark	4.6%	5.0%			

Performance Detail

Credit – Private Markets

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Illiquid Credit	**100.0%**	**8,865**	**7,618**	**8.7%**	**18.0%**	**10.4%**	**18.0%**	**13.4%**	**15.4%**	**--**	**12.1%**	**Apr-2019**
Illiquid Credit Custom Benchmark				1.3%	8.7%	3.1%	8.7%	8.4%	4.6%	--	6.3%	
Excess Return (vs. Credit Policy Benchmark)				7.4%	9.3%	7.3%	9.3%	4.5%	9.8%	--	6.8%	
Excess Return (vs. Illiquid Credit Custom Benchmark)				7.4%	9.3%	7.3%	9.3%	5.1%	10.7%	--	5.7%	
Beach Point - Fund III	0.6%	55	57	-3.1%	4.5%	1.7%	4.5%	0.0%	10.3%	--	7.8%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-4.4%	-4.2%	-1.4%	-4.2%	-8.9%	4.7%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-4.4%	-4.2%	-1.4%	-4.2%	-7.9%	3.4%	--	2.7%	
BlackRock/Tennenbaum	3.8%	337	363	1.1%	1.5%	1.5%	1.5%	6.4%	8.0%	7.1%	7.0%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-0.2%	-7.3%	-1.6%	-7.3%	-2.6%	2.4%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-0.2%	-7.3%	-1.6%	-7.3%	-2.8%	0.0%	1.8%	1.8%	
Centerbridge	3.6%	321	194	3.0%	--	6.1%	--	--	--	--	6.1%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				1.7%	--	3.0%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Be)				1.7%	--	3.0%	--	--	--	--	2.0%	
Magnetar	24.5%	2,174	1,556	38.8%	56.9%	39.5%	56.9%	29.2%	--	--	26.9%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				37.5%	48.1%	36.4%	48.1%	20.3%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				37.5%	48.1%	36.4%	48.1%	20.8%	--	--	22.4%	
Napier Park	13.2%	1,172	1,144	0.1%	7.3%	2.6%	7.3%	12.0%	12.8%	--	14.9%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-1.2%	-1.4%	-0.5%	-1.4%	3.1%	7.3%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.2%	-1.4%	-0.5%	-1.4%	3.6%	8.2%	--	10.0%	
Onex	3.5%	307	120	2.2%	--	--	--	--	--	--	2.1%	Feb-2025
Excess Return (vs. Credit Policy Benchmark)				0.9%	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.9%	--	--	--	--	--	--	-0.6%	
PIMCO Tac Opps	1.1%	99	106	-6.9%	1.2%	-6.3%	1.2%	4.9%	8.1%	--	6.0%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				-8.3%	-7.6%	-9.4%	-7.6%	-4.0%	2.6%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				-8.3%	-7.6%	-9.4%	-7.6%	-3.7%	3.7%	--	1.4%	
Siguler Guff	2.2%	198	139	3.0%	--	5.3%	--	--	--	--	6.2%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				1.7%	--	2.2%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.7%	--	2.2%	--	--	--	--	1.7%	
Silver Rock	11.4%	1,008	970	1.8%	8.5%	3.0%	8.5%	9.0%	--	--	8.5%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				0.5%	-0.2%	-0.1%	-0.2%	0.1%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.5%	-0.2%	-0.1%	-0.2%	0.6%	--	--	2.0%	
Varde	13.6%	1,203	1,177	2.1%	11.0%	4.7%	11.0%	--	--	--	9.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.8%	2.3%	1.6%	2.3%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.8%	2.3%	1.6%	2.3%	--	--	--	-1.6%	
Waterfall	15.7%	1,388	1,290	2.2%	12.4%	5.2%	12.4%	--	--	--	11.4%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				0.9%	3.7%	2.1%	3.7%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.9%	3.7%	2.1%	3.7%	--	--	--	1.0%	
IC EM Program	**4.8%**	**422**	**304**	**4.8%**	**14.1%**	**6.1%**	**14.1%**	**--**	**--**	**--**	**4.4%**	**Nov-2022**
Excess Return (vs. Credit Policy Benchmark)				3.5%	5.3%	3.0%	5.3%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				3.5%	5.3%	3.0%	5.3%	--	--	--	-7.1%	
Stable Asset Management – IC	4.8%	422	304	4.8%	14.1%	6.1%	14.1%	--	--	--	4.4%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				3.5%	5.3%	3.0%	5.3%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				3.5%	5.3%	3.0%	5.3%	--	--	--	-7.1%	

Performance Detail

Credit – Private Markets

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Stable Fund Investment	4.8%	422	304	4.9%	14.3%	6.2%	14.3%	--	--	--	4.8%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				3.6%	5.6%	3.1%	5.6%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				3.6%	5.6%	3.1%	5.6%	--	--	--	-6.8%	
Boundary Street	0.3%	25	17	1.9%	--	3.6%	--	--	--	--	3.6%	Sep-2024
Excess Return (vs. Credit Policy Benchmark)				0.6%	--	0.5%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.6%	--	0.5%	--	--	--	--	-3.3%	
Cannae	1.2%	109	106	2.4%	8.3%	5.6%	8.3%	--	--	--	7.7%	May-2024
Excess Return (vs. Credit Policy Benchmark)				1.1%	-0.4%	2.5%	-0.4%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.1%	-0.4%	2.5%	-0.4%	--	--	--	-0.6%	
Derby Lane	0.0%	0	0	--	--	--	--	--	--	--	0.0%	Jun-2025
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	-1.7%	
Ghost Tree	0.3%	30	0	--	--	--	--	--	--	--	0.0%	Apr-2025
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	-1.3%	
HarbourView	1.1%	94	82	10.8%	39.3%	11.0%	39.3%	--	--	--	12.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				9.5%	30.5%	7.9%	30.5%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				9.5%	30.5%	7.9%	30.5%	--	--	--	1.3%	
L2 Point	0.5%	43	32	8.4%	10.6%	8.4%	10.6%	--	--	--	10.5%	Jun-2024
Excess Return (vs. Credit Policy Benchmark)				7.1%	1.9%	5.3%	1.9%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				7.1%	1.9%	5.3%	1.9%	--	--	--	1.7%	
Phoenix Credit Partners	0.9%	76	66	3.6%	8.0%	3.6%	8.0%	--	--	--	4.2%	Dec-2023
Excess Return (vs. Credit Policy Benchmark)				2.3%	-0.8%	0.5%	-0.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				2.3%	-0.8%	0.5%	-0.8%	--	--	--	-6.8%	
2E Select Credit	0.5%	45	0	--	--	--	--	--	--	--	0.3%	May-2025
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	-1.4%	
Private Equity - Credit	1.6%	139	141	3.5%	15.2%	5.3%	15.2%	15.0%	25.1%	--	15.0%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				2.2%	6.4%	2.2%	6.4%	6.1%	19.6%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				2.2%	6.4%	2.2%	6.4%	11.6%	22.8%	--	10.6%	
Real Estate - Credit	0.3%	24	33	-26.7%	-37.5%	-39.1%	-37.5%	-8.5%	-1.2%	3.6%	5.0%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-28.0%	-46.2%	-42.2%	-46.2%	-17.4%	-6.7%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-28.0%	-46.2%	-42.2%	-46.2%	-17.0%	-6.1%	-1.2%	0.0%	

Credit
Bain Capital

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

A long-only strategy designed to provide exposure to senior secured, floating-rate bank loans. The strategy takes a fundamental, active, and global approach to investing, capitalizing on opportunities in an inefficient asset class. The return objective is to outperform the Index through strong credit selection and active portfolio management.

Inception Date: June 2014

Manager Scorecard Profile

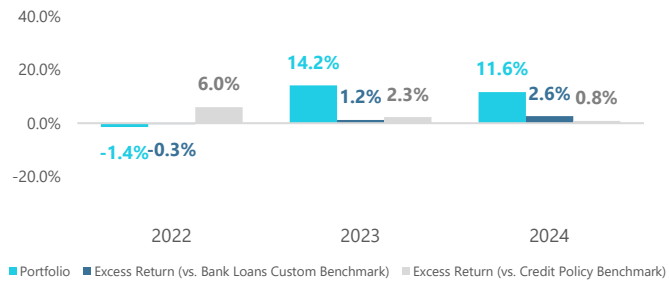
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	3	B	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Bain Capital (Gross)	**316.0**	**1.8%**	**31**	**9.9%**	**19**	**10.5%**	**13**	**9.1%**	**16**
Peer Universe Median		1.3%		6.3%		3.9%		1.5%	
Bain Capital (Net)		**1.6%**		**9.3%**		**9.9%**		**8.5%**	
Excess Return (vs. Bank Loans Custom Benchmark)		-0.7%		1.8%		0.4%		1.1%	
Excess Return (vs. Credit Policy Benchmark)		0.3%		0.6%		1.0%		3.0%	

Wilshire TUCS Peer Universe: US Fixed Income Funds

Number of observations: 752

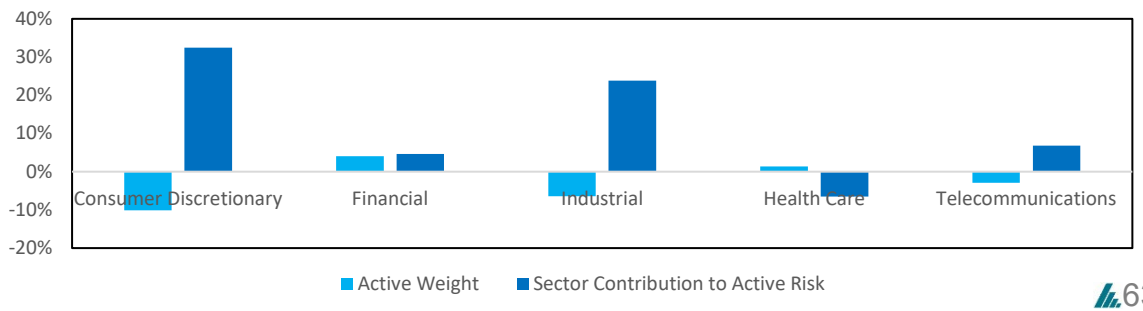


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	3.1%	3.5%
Forecast Active Risk	0.8%	
Beta	0.86	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	81.2%	90.0%	-8.8%
United Kingdom	4.0%	1.6%	2.5%
Canada	4.0%	2.8%	1.2%
Luxembourg	2.4%	1.8%	0.6%
Netherlands	1.9%	1.2%	0.7%

Largest Contributions to Active Risk by Bond Sector



Credit
Beach Point

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

A fundamental, value oriented high yield bond strategy that utilizes legal skills to identify market anomalies in bond covenants and indentures. The primary investment goal is to generate superior returns while controlling risk to minimize the possibility of capital impairment.

Inception Date: June 2014

Manager Scorecard Profile

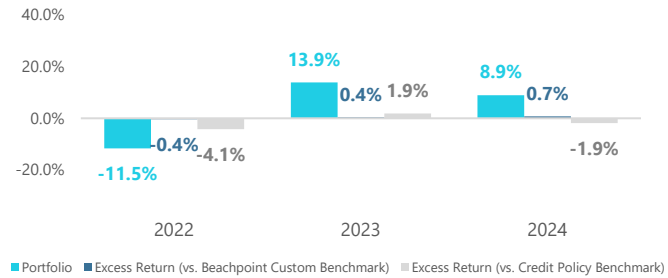
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Beach Point (Gross)	**281.0**	**4.1%**	**11**	**11.5%**	**14**	**10.8%**	**12**	**6.4%**	**23**
Peer Universe Median		1.3%		6.3%		3.9%		1.5%	
Beach Point (Net)		**4.0%**		**11.0%**		**10.3%**		**6.0%**	
Excess Return (vs. Beachpoint Custom Benchmark)		0.4%		0.7%		0.4%		0.0%	
Excess Return (vs. Credit Policy Benchmark)		2.7%		2.3%		1.4%		0.4%	

Wilshire TUCS Peer Universe — US Fixed Income Funds

Number of observations — 752

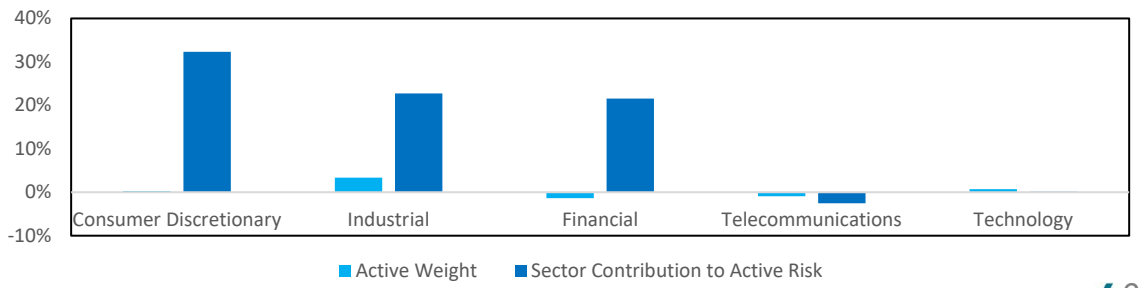


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.5%	4.2%
Forecast Active Risk	0.8%	
Beta	1.05	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	89.6%	83.4%	6.2%
Canada	2.2%	5.0%	-2.7%
Netherlands	2.0%	0.7%	1.3%
Ireland	1.8%	1.1%	0.7%
United Kingdom	1.5%	2.5%	-1.0%

Largest Contributions to Active Risk by Bond Sector



Credit
Brigade Capital
for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

A strategy that focuses on identifying attractive companies within the high yield bond marketplace. The strategy invests in companies that have a lower likelihood of default or are better able to recover from economic downturns because of their substantial asset value relative to debt.

Inception Date: July 2010

Manager Scorecard Profile

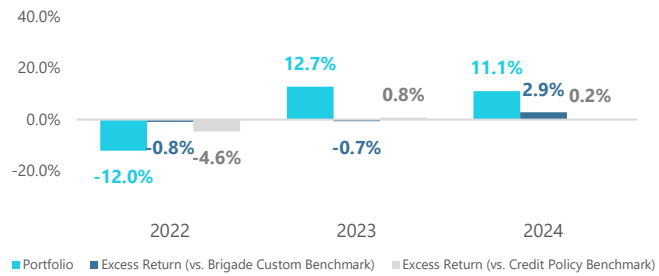
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Brigade Cap Mgmt (Gross)	**285.4**	**3.4%**	**15**	**15.1%**	**9**	**9.6%**	**16**	**8.8%**	**17**
Peer Universe Median		1.3%		6.3%		3.9%		1.5%	
Brigade Cap Mgmt (Net)		**3.3%**		**14.7%**		**9.2%**		**8.3%**	
Excess Return (vs. Brigade Custom Benchmark)		-0.2%		4.4%		-0.7%		2.4%	
Excess Return (vs. Credit Policy Benchmark)		2.0%		5.9%		0.3%		2.8%	

Wilshire TUCS Peer Universe — US Fixed Income Funds

Number of observations — 752

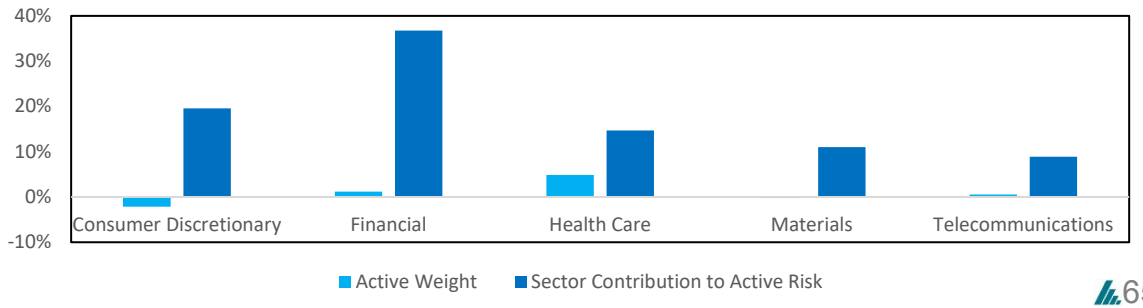


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.6%	4.2%
Forecast Active Risk	2.0%	
Beta	1.25	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.6%	83.4%	7.2%
Canada	4.1%	5.0%	-0.9%
United Kingdom	0.8%	2.5%	-1.7%
Ireland	0.6%	1.1%	-0.5%
Australia	0.6%	0.7%	-0.1%

Largest Contributions to Active Risk by Bond Sector



Credit
Crescent Capital

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

A bank loan strategy that invests in privately negotiated, below investment grade, secured corporate debt. The primary target is U.S. based middle market companies whose EBITDA falls between $30M to $100M. The strategy's bottom-up credit research process emphasizes high current income and principal preservation.

Inception Date: May 2014

Manager Scorecard Profile

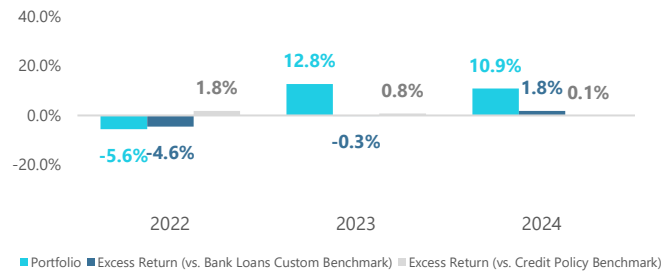
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
1	S	3	B	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Crescent Capital (Gross)	**272.7**	**1.6%**	**38**	**5.9%**	**58**	**9.2%**	**17**	**7.9%**	**19**
Peer Universe Median		1.3%		6.3%		3.9%		1.5%	
Crescent Capital (Net)		**1.4%**		**5.4%**		**8.6%**		**7.3%**	
Excess Return (vs. Bank Loans Custom Benchmark)		-0.9%		-2.1%		-0.9%		0.0%	
Excess Return (vs. Credit Policy Benchmark)		0.1%		-3.4%		-0.3%		1.8%	

Wilshire TUCS Peer Universe — US Fixed Income Funds

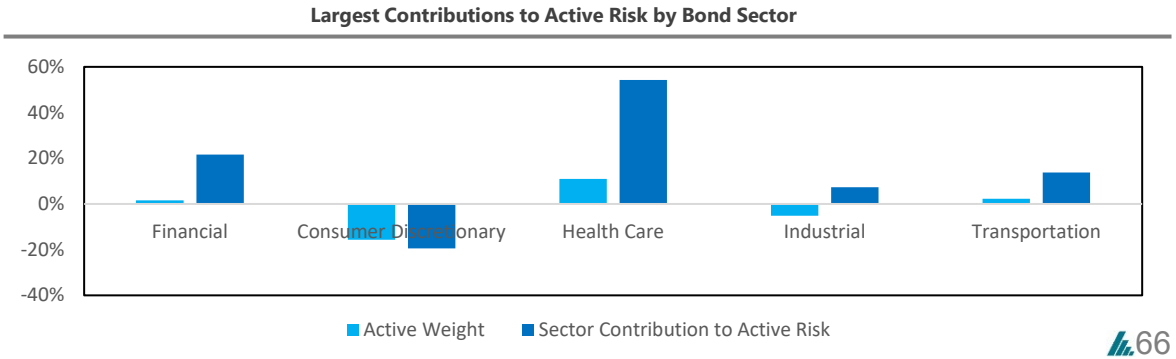
Number of observations — 752



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.3%	3.5%
Forecast Active Risk	1.2%	
Beta	1.22	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.5%	90.0%	7.5%
Canada	1.8%	2.8%	-1.0%
United Kingdom	0.7%	1.6%	-0.9%
Australia	0.0%	0.2%	-0.2%
France	0.0%	0.5%	-0.5%



Credit
Pinebridge Investments
for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

Active manager of a broadly diversified portfolio primarily of U.S. dollar denominated high yield securities.

Inception Date: August 2021

Manager Scorecard Profile

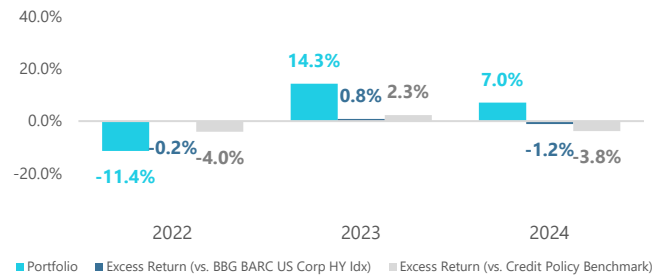
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pinebridge Investments (Gross)	**304.4**	**4.1%**	**11**	**10.2%**	**18**	**10.3%**	**14**	**--**	**--**
Peer Universe Median		1.3%		6.3%		3.9%		--	
Pinebridge Investments (Net)		**4.0%**		**9.8%**		**9.9%**		**--**	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)		0.4%		-0.5%		0.0%		--	
Excess Return (vs. Credit Policy Benchmark)		2.7%		1.1%		1.0%		--	

Wilshire TUCS Peer Universe — US Fixed Income Funds

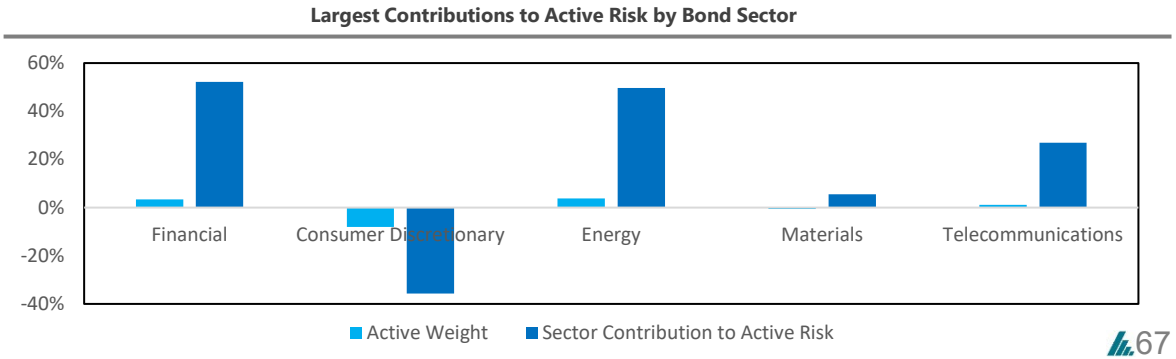
Number of observations — 752



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.5%	4.2%
Forecast Active Risk	0.4%	
Beta	1.06	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	80.2%	83.4%	-3.2%
Canada	5.7%	5.0%	0.8%
Ireland	2.2%	1.1%	1.1%
United Kingdom	1.9%	2.5%	-0.6%
Australia	1.8%	0.7%	1.1%



Credit
UBS

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

A bank loan strategy that invests in senior floating rate loans whose primary performance objective is to generate alpha while mitigating loss, utilizing bottom-up, fundamental credit analysis emphasizing a relative value approach.

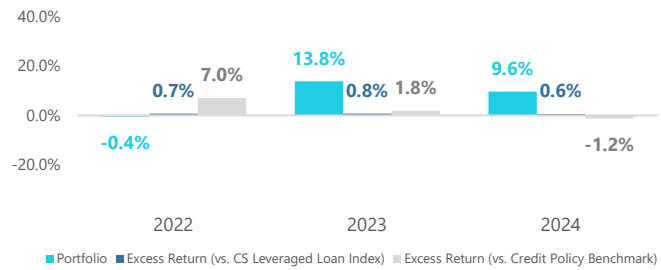
Inception Date: April 2020

Manager Scorecard Profile

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S-	3	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
UBS Bank Loans (Gross)	**277.6**	**2.1%**	**25**	**7.0%**	**35**	**10.4%**	**14**	**7.5%**	**21**
Peer Universe Median		1.3%		6.3%		3.9%		1.5%	
UBS Bank Loans (Net)		**1.9%**		**6.7%**		**10.1%**		**7.2%**	
Excess Return (vs. S&P UBS Leveraged Loan Index)		-0.4%		-0.8%		0.6%		-0.2%	
Excess Return (vs. Credit Policy Benchmark)		0.6%		-2.0%		1.2%		1.7%	
Wilshire TUCS Peer Universe		US Fixed Income Funds							
Number of observations		752							

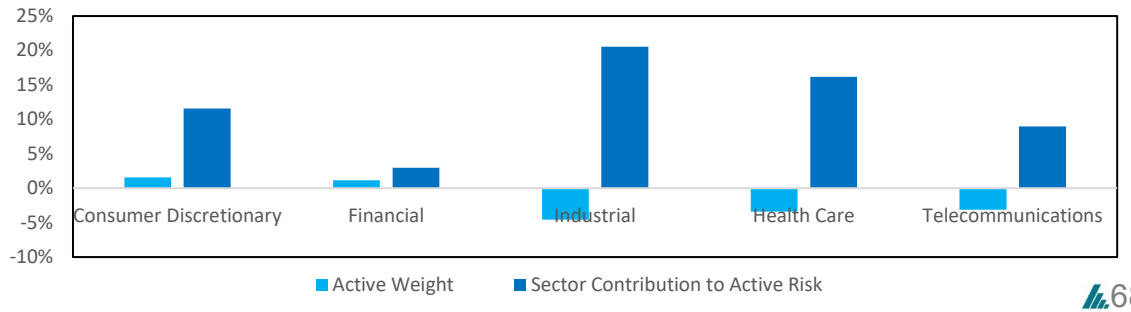


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	3.3%	3.5%
Forecast Active Risk	0.5%	
Beta	0.93	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	88.3%	90.0%	-1.7%
Canada	4.1%	2.8%	1.3%
United Kingdom	2.7%	1.6%	1.2%
France	1.3%	0.5%	0.8%
Sweden	0.8%	0.2%	0.7%

Largest Contributions to Active Risk by Bond Sector



LACERA

Los Angeles County Employees Retirement Association

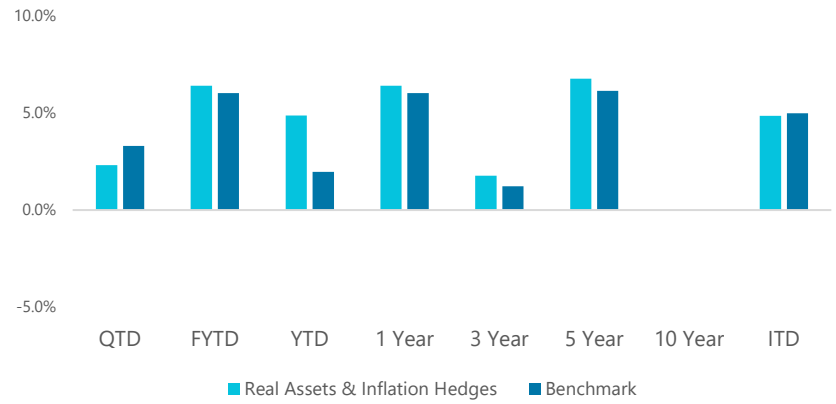
real assets & inflation hedges

Summary

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Performance (net)

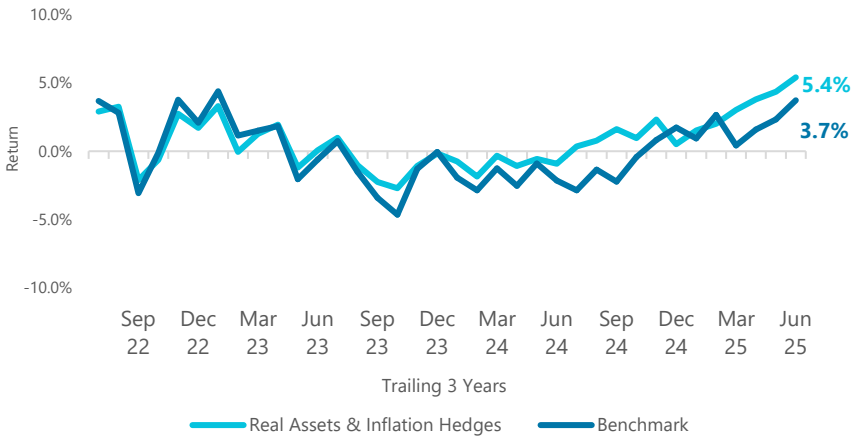


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	**2.3%**	**6.4%**	**4.9%**	**6.4%**	**1.8%**	**6.8%**	**--**	**4.9%**
Benchmark	3.3%	6.0%	2.0%	6.0%	1.2%	6.1%	--	5.0%
Excess	-1.0%	0.4%	2.9%	0.4%	0.5%	0.6%	--	-0.1%

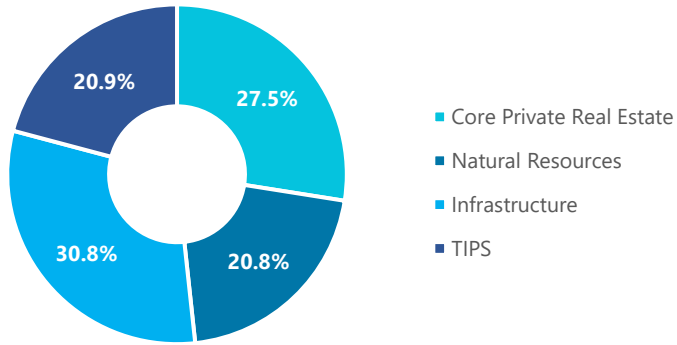
Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Core Private Real Estate	**1.0%**	**-1.6%**	**0.9%**	**-1.6%**	**-6.5%**	**1.0%**
Core Private RE Policy Benchmark	0.9%	1.2%	1.8%	1.2%	-5.1%	2.1%
Excess	0.1%	-2.8%	-0.9%	-2.8%	-1.4%	-1.2%
Natural Resources	**3.3%**	**1.0%**	**6.6%**	**1.0%**	**2.9%**	**13.9%**
Natural Resources Policy Benchmark	4.5%	-3.4%	-4.1%	-3.4%	1.6%	11.6%
Excess	-1.2%	4.4%	10.8%	4.4%	1.3%	2.4%
Infrastructure	**3.7%**	**15.7%**	**7.5%**	**15.7%**	**8.0%**	**9.9%**
Infrastructure Policy Benchmark	7.3%	18.6%	4.9%	18.6%	7.4%	8.8%
Excess	-3.5%	-2.9%	2.6%	-2.9%	0.5%	1.1%
TIPS	**1.0%**	**7.6%**	**4.1%**	**7.6%**	**2.8%**	**1.9%**
TIPS Policy Benchmark	1.0%	6.5%	4.0%	6.5%	2.5%	1.7%
Excess	0.0%	1.1%	0.0%	1.1%	0.2%	0.2%

Cumulative Return



Exposure



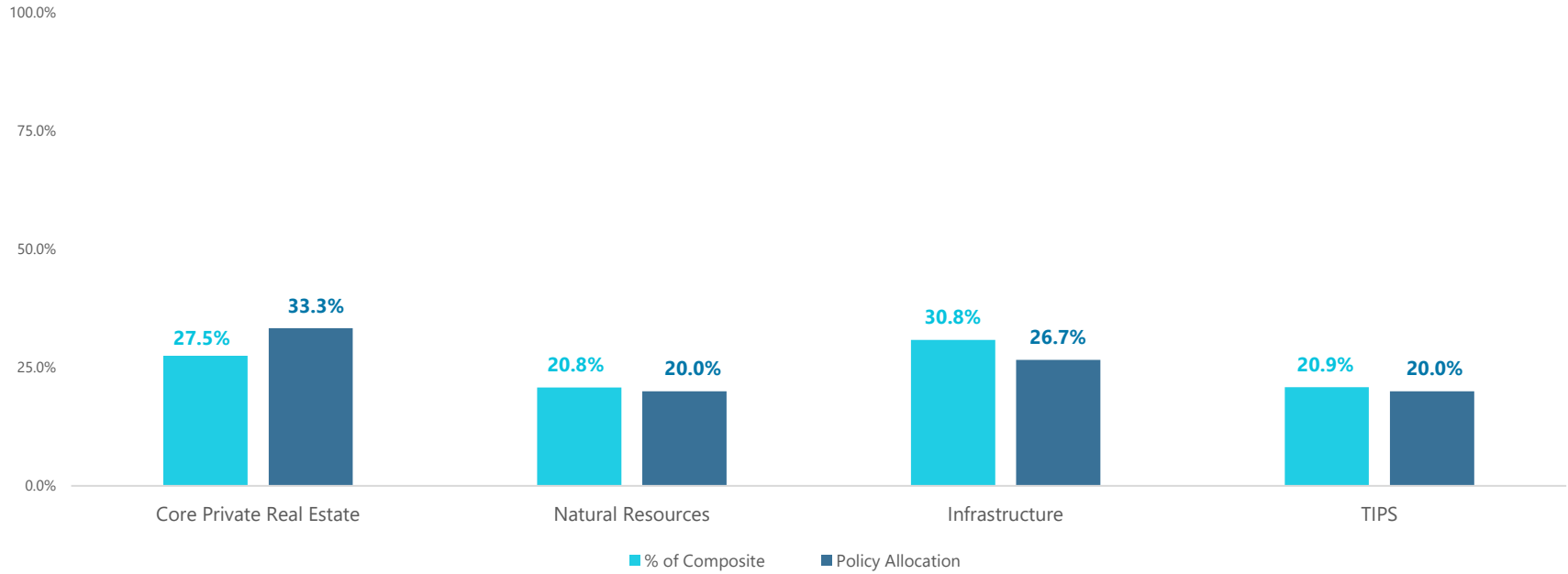
Asset Allocation

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Actual vs. Policy



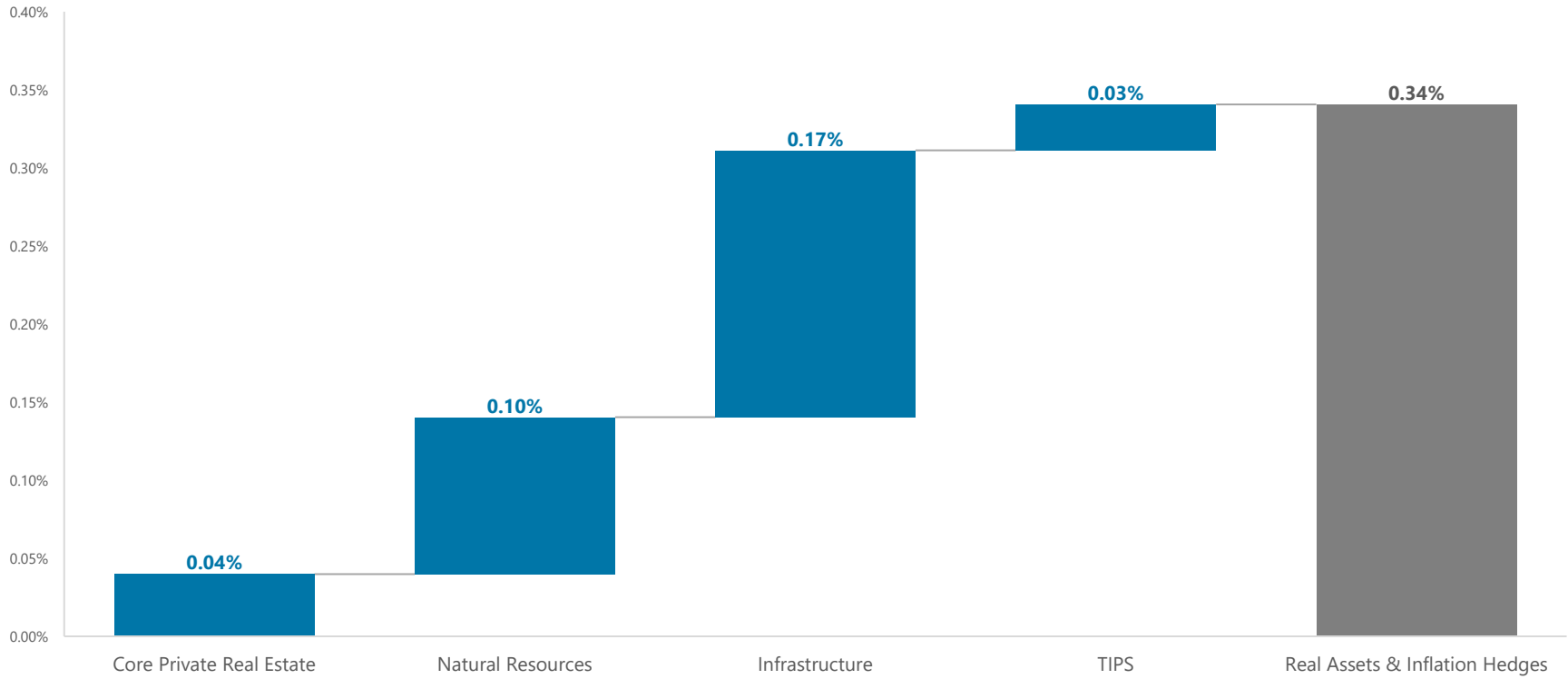
	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Real Assets & Inflation Hedges	**12,186**	**100.0%**	**100.0%**		
Core Private Real Estate	3,351	27.5%	33.3%	-5.8%	-711
Natural Resources	2,534	20.8%	20.0%	0.8%	96
Infrastructure	3,759	30.8%	26.7%	4.2%	509
TIPS	2,543	20.9%	20.0%	0.9%	106

Contribution to Return

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors
Core Private Real Estate	0.04%	DWS Natural Resources	0.05%	
Natural Resources	0.10%	DWS Infrastructure	0.05%	
Infrastructure	0.17%	Real Estate - Real Assets	0.04%	
TIPS	0.03%	MGIF	0.03%	
Real Assets & Inflation Hedges	0.34%	BlackRock TIPS	0.03%	

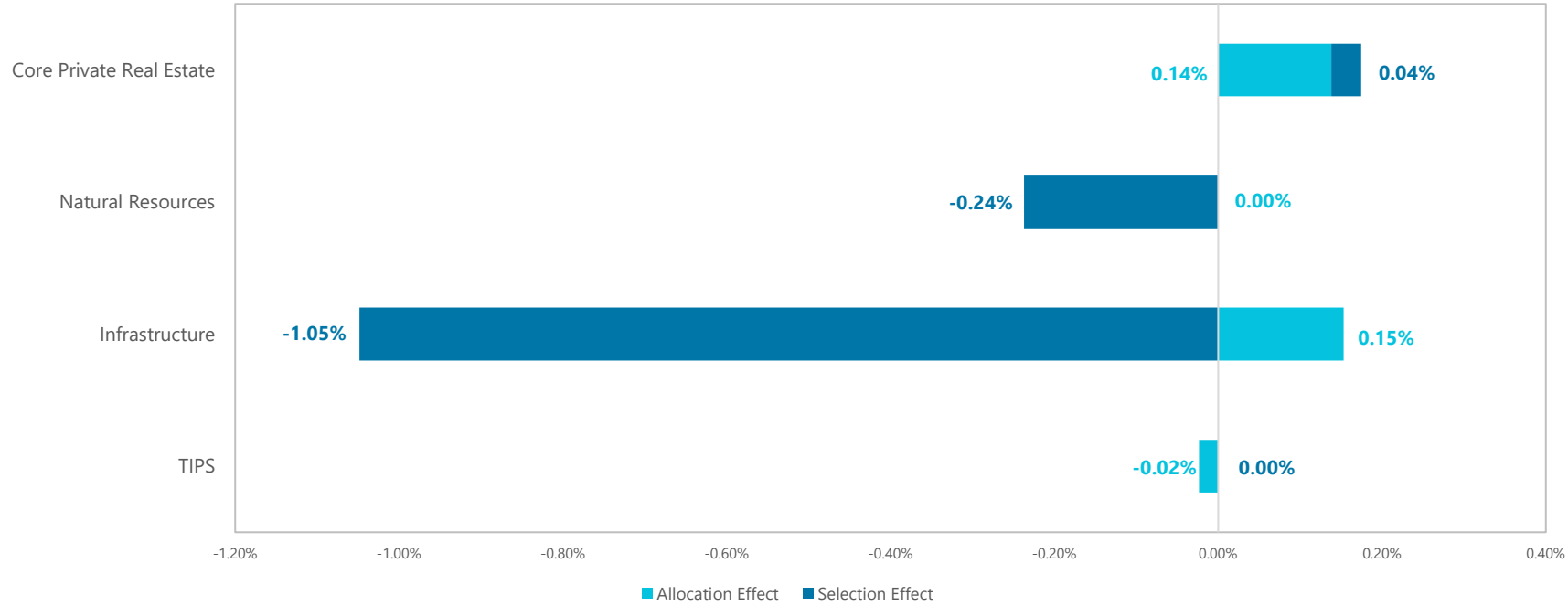
Return Attribution

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

QTD Performance Attribution[1]



	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Real Assets & Inflation Hedges	**12,186**	**100.0%**	**100.0%**	**2.3%**	**3.3%**	**0.27%**	**-1.25%**	**-0.98%**
Core Private Real Estate	3,351	27.5%	33.3%	1.0%	0.9%	0.14%	0.04%	0.17%
Natural Resources	2,534	20.8%	20.0%	3.3%	4.5%	0.00%	-0.24%	-0.24%
Infrastructure	3,759	30.8%	26.7%	3.7%	7.3%	0.15%	-1.05%	-0.90%
TIPS	2,543	20.9%	20.0%	1.0%	1.0%	-0.02%	0.00%	-0.02%

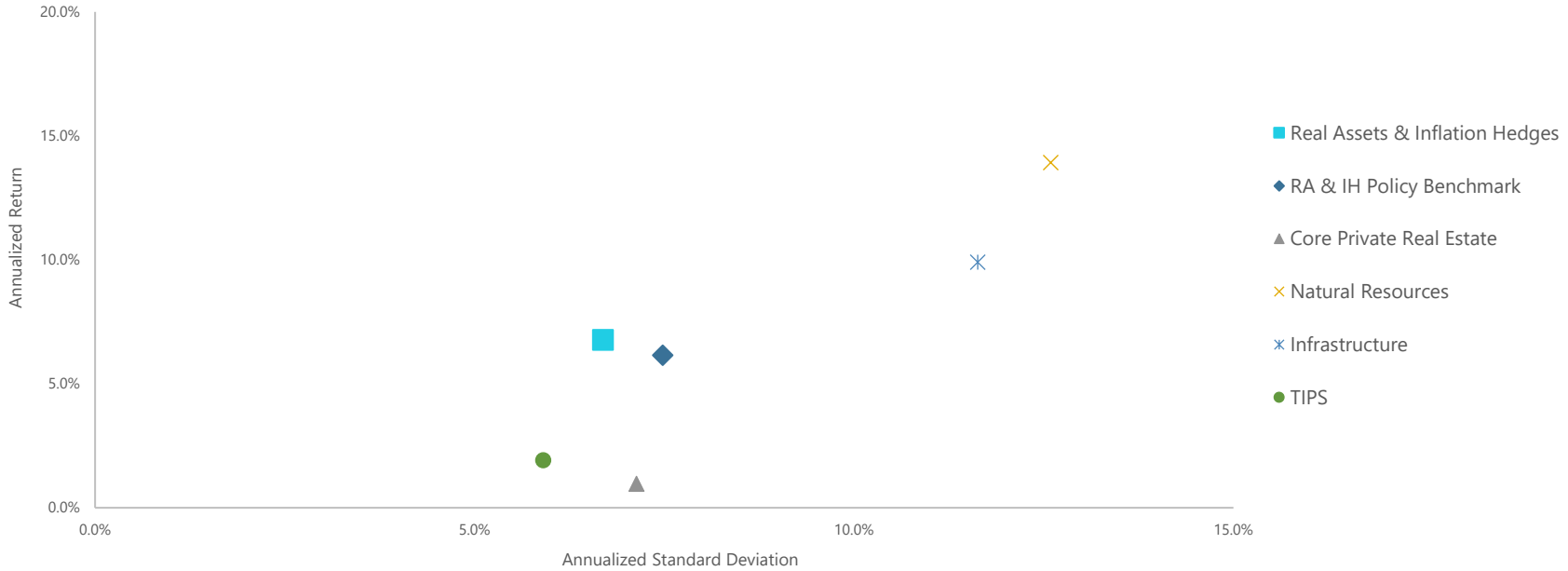
[1] Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets & Inflation Hedges	**6.8%**	**6.7%**	**0.62**	**0.20**	**3.6%**
RA & IH Policy Benchmark	6.1%	7.5%			
Core Private Real Estate	1.0%	7.1%	-0.21	-0.21	5.5%
Natural Resources	13.9%	12.6%	0.89	0.30	7.9%
Infrastructure	9.9%	11.6%	0.64	0.14	7.9%
TIPS	1.9%	5.9%	-0.11	0.22	0.8%

Performance Detail

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Real Assets & Inflation Hedges	**100.0%**	**12,186**	**12,057**	**2.3%**	**6.4%**	**4.9%**	**6.4%**	**1.8%**	**6.8%**	**--**	**4.9%**	**Apr-2019**
RA & IH Policy Benchmark				3.3%	6.0%	2.0%	6.0%	1.2%	6.1%	--	5.0%	
Excess Return (vs. RA & IH Policy Benchmark)				-1.0%	0.4%	2.9%	0.4%	0.5%	0.6%	--	-0.1%	
Core Private Real Estate	**27.5%**	**3,351**	**3,152**	**1.0%**	**-1.6%**	**0.9%**	**-1.6%**	**-6.5%**	**1.0%**	**3.8%**	**6.2%**	**Oct-1985**
Excess Return (vs. RA & IH Policy Benchmark)				-2.3%	-7.6%	-1.0%	-7.6%	-7.7%	-5.2%	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				0.1%	-2.8%	-0.9%	-2.8%	-1.4%	-1.2%	-1.2%	0.0%	
Natural Resources	**20.8%**	**2,534**	**2,443**	**3.3%**	**1.0%**	**6.6%**	**1.0%**	**2.9%**	**13.9%**	**2.9%**	**-0.3%**	**Jul-2007**
Excess Return (vs. RA & IH Policy Benchmark)				0.0%	-5.0%	4.7%	-5.0%	1.7%	7.8%	--	--	
Excess Return (vs. Natural Resources Policy Benchmark)				-1.2%	4.4%	10.8%	4.4%	1.3%	2.4%	1.2%	1.3%	
Altor Carbon Transition	0.0%	5	4	NM	--	NM	--	--	--	--	NM	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				--	--	--	--	--	--	--	--	
Appian Fund III	0.2%	19	18	-2.1%	-64.1%	-3.5%	-64.1%	--	--	--	-72.7%	Jun-2023
Excess Return (vs. RA & IH Policy Benchmark)				-5.4%	-70.1%	-5.5%	-70.1%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-9.0%	-59.6%	2.3%	-59.6%	--	--	--	-71.7%	
Ara Fund III	0.3%	37	28	-1.7%	-7.8%	-1.7%	-7.8%	--	--	--	-17.8%	Oct-2023
Excess Return (vs. RA & IH Policy Benchmark)				-5.0%	-13.8%	-3.7%	-13.8%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-8.6%	-3.3%	4.1%	-3.3%	--	--	--	-21.1%	
Cibus Enterprise II	0.1%	6	5	0.1%	2.1%	1.1%	2.1%	-4.5%	--	--	-4.4%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				-3.2%	-3.9%	-0.9%	-3.9%	-5.7%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-6.9%	6.6%	6.9%	6.6%	-2.7%	--	--	-6.0%	
Cibus Fund II	0.3%	33	33	4.9%	12.4%	7.7%	12.4%	-2.6%	--	--	-2.5%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				1.6%	6.4%	5.7%	6.4%	-3.8%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-2.0%	16.8%	13.5%	16.8%	-0.8%	--	--	-4.1%	
Co-Investments - Natural Resources	0.3%	35	33	10.4%	15.1%	11.1%	15.1%	--	--	--	8.9%	Oct-2022
Excess Return (vs. RA & IH Policy Benchmark)				7.1%	9.1%	9.2%	9.1%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				3.5%	19.6%	16.9%	19.6%	--	--	--	5.8%	
DWS Natural Resources	10.4%	1,270	1,206	3.6%	2.0%	12.1%	2.0%	4.1%	13.1%	--	8.2%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				0.3%	-4.0%	10.1%	-4.0%	2.8%	6.9%	--	--	
Excess Return (vs. DWS NR Custom Benchmark)				0.3%	1.4%	1.7%	1.4%	-1.0%	0.8%	--	-0.3%	
HitecVision New Energy Fund I	1.3%	154	143	6.4%	5.8%	12.2%	5.8%	--	--	--	16.5%	Sep-2022
Excess Return (vs. RA & IH Policy Benchmark)				3.1%	-0.2%	10.2%	-0.2%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-0.5%	10.3%	18.0%	10.3%	--	--	--	18.6%	
HitecVision New Energy Fund II	0.1%	6	2	NM	NM	NM	NM	--	--	--	NM	Jun-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				--	--	--	--	--	--	--	--	
Orion Mine Finance Fund III	0.8%	95	102	6.5%	6.7%	6.5%	6.7%	6.6%	--	--	7.8%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				3.2%	0.7%	4.5%	0.7%	5.4%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-0.4%	11.2%	12.3%	11.2%	8.4%	--	--	5.9%	

[1] NM = not meaningful

Performance Detail

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Orion Mine Finance Fund IV	0.4%	52	64	2.9%	18.4%	2.9%	18.4%	--	--	--	7.2%	Mar-2024
Excess Return (vs. RA & IH Policy Benchmark)				-0.4%	12.4%	0.9%	12.4%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-4.0%	22.8%	8.7%	22.8%	--	--	--	4.2%	
Orion Mining Royalty Fund I	0.5%	60	61	1.0%	10.4%	1.0%	10.4%	0.8%	--	--	3.8%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				-2.3%	4.4%	-1.0%	4.4%	-0.5%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-6.0%	14.9%	6.8%	14.9%	2.6%	--	--	2.7%	
Private Equity - Real Assets	0.5%	66	68	-2.6%	-13.4%	-10.1%	-13.4%	-5.2%	0.6%	--	-7.7%	Jan-2019
Excess Return (vs. RA & IH Policy Benchmark)				-5.9%	-19.5%	-12.1%	-19.5%	-6.4%	-5.6%	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-9.5%	-9.0%	-4.3%	-9.0%	-3.4%	-14.9%	--	-13.2%	
Sprott	0.5%	67	66	0.7%	-7.4%	-1.0%	-7.4%	--	--	--	0.8%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				-2.6%	-13.4%	-3.0%	-13.4%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-6.2%	-2.9%	4.8%	-2.9%	--	--	--	6.6%	
Sustainable Assets IV	0.0%	0	0	--	--	--	--	--	--	--	NM	Feb-2025
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				--	--	--	--	--	--	--	--	
TIAA-CREF Global Agriculture I	2.4%	294	286	2.9%	0.9%	-0.1%	0.9%	7.1%	--	--	10.9%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-0.4%	-5.1%	-2.0%	-5.1%	5.8%	--	--	--	
Excess Return (vs. TIAA-CREF Custom Benchmark)				2.9%	2.6%	1.2%	2.6%	7.9%	--	--	7.3%	
TIAA-CREF Global Agriculture II	2.7%	333	325	2.6%	0.8%	-0.2%	0.8%	6.6%	--	--	9.2%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-0.7%	-5.3%	-2.1%	-5.3%	5.4%	--	--	--	
Excess Return (vs. TIAA-CREF Custom Benchmark)				2.5%	2.5%	1.1%	2.5%	7.5%	--	--	5.7%	
Infrastructure	**30.8%**	**3,759**	**3,943**	**3.7%**	**15.7%**	**7.5%**	**15.7%**	**8.0%**	**9.9%**	**--**	**8.4%**	**Jun-2019**
Excess Return (vs. RA & IH Policy Benchmark)				0.4%	9.7%	5.6%	9.7%	6.7%	3.8%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				-3.5%	-2.9%	2.6%	-2.9%	0.5%	1.1%	--	1.5%	
Antin Mid Cap	0.6%	67	62	9.3%	18.7%	18.7%	18.7%	9.9%	--	--	3.4%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				6.0%	12.6%	16.7%	12.6%	8.6%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				2.0%	0.1%	13.7%	0.1%	4.9%	--	--	-2.7%	
Ardian Infrastructure VI	0.3%	43	46	13.6%	--	19.1%	--	--	--	--	24.6%	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				10.3%	--	17.1%	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				6.4%	--	14.1%	--	--	--	--	9.7%	
Axium Infrastructure	2.4%	297	291	2.5%	10.4%	5.3%	10.4%	9.0%	--	--	7.2%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-0.8%	4.3%	3.4%	4.3%	7.8%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-4.7%	-8.2%	0.4%	-8.2%	4.1%	--	--	0.8%	
Axium Infrastructure Canada	1.3%	159	149	7.6%	8.1%	9.5%	8.1%	6.4%	--	--	NM	Nov-2021
Excess Return (vs. RA & IH Policy Benchmark)				4.3%	2.0%	7.6%	2.0%	5.2%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				0.3%	-10.5%	4.6%	-10.5%	1.5%	--	--	--	
Co-Investments - Infrastructure	0.8%	92	86	2.9%	16.8%	4.9%	16.8%	--	--	--	22.0%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				-0.4%	10.8%	2.9%	10.8%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-4.3%	-1.8%	-0.1%	-1.8%	--	--	--	11.8%	

[1] NM = not meaningful

Performance Detail

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
DIF CIF III	0.9%	109	100	10.2%	33.0%	20.0%	33.0%	13.0%	--	--	12.6%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				6.9%	27.0%	18.0%	27.0%	11.8%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				3.0%	14.5%	15.0%	14.5%	8.1%	--	--	1.9%	
DIF Infrastructure VI	1.4%	177	161	9.6%	19.8%	16.7%	19.8%	13.6%	--	--	16.2%	Mar-2021
Excess Return (vs. RA & IH Policy Benchmark)				6.3%	13.7%	14.7%	13.7%	12.4%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				2.3%	1.2%	11.7%	1.2%	8.7%	--	--	7.3%	
DWS Infrastructure	9.3%	1,135	1,414	3.3%	22.1%	11.0%	22.1%	9.0%	10.5%	--	8.9%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				0.0%	16.1%	9.0%	16.1%	7.8%	4.3%	--	--	
Excess Return (vs. DJ Brookfield Global Infra Comp)				-1.0%	-2.0%	-0.9%	-2.0%	-0.1%	0.7%	--	2.1%	
Grain Communications Opportunity III	0.4%	53	54	-3.2%	-7.9%	-8.4%	-7.9%	-3.6%	--	--	NM	Feb-2021
Excess Return (vs. RA & IH Policy Benchmark)				-6.5%	-13.9%	-10.3%	-13.9%	-4.9%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-10.4%	-26.4%	-13.3%	-26.4%	-8.6%	--	--	--	
Grain Spectrum Holdings III	0.6%	77	77	-0.1%	3.1%	3.0%	3.1%	14.3%	--	--	8.6%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				-3.4%	-3.0%	1.0%	-3.0%	13.1%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-7.3%	-15.5%	-2.0%	-15.5%	9.4%	--	--	2.5%	
InfraVia VI	0.2%	20	12	3.8%	--	-10.2%	--	--	--	--	-0.7%	Oct-2024
Excess Return (vs. RA & IH Policy Benchmark)				0.5%	--	-12.2%	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-3.5%	--	-15.1%	--	--	--	--	-18.4%	
KKR DCIF	4.5%	545	543	1.4%	8.8%	4.3%	8.8%	6.9%	--	--	6.4%	Apr-2022
Excess Return (vs. RA & IH Policy Benchmark)				-1.9%	2.8%	2.3%	2.8%	5.7%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-5.8%	-9.8%	-0.7%	-9.8%	2.0%	--	--	0.5%	
MGIF	5.7%	696	671	3.8%	9.2%	-0.3%	9.2%	--	--	--	10.9%	Aug-2023
Excess Return (vs. RA & IH Policy Benchmark)				0.5%	3.2%	-2.3%	3.2%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-3.5%	-9.4%	-5.3%	-9.4%	--	--	--	0.6%	
Pan-European Infrastructure Fund III	0.9%	105	95	6.1%	15.2%	16.5%	15.2%	11.6%	--	--	7.7%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				2.8%	9.2%	14.5%	9.2%	10.4%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-1.1%	-3.4%	11.5%	-3.4%	6.7%	--	--	-1.5%	
Partners Grp Direct Infra 2020	1.5%	182	177	2.9%	16.6%	10.2%	16.6%	14.4%	--	--	13.2%	Jan-2022
Excess Return (vs. RA & IH Policy Benchmark)				-0.4%	10.6%	8.3%	10.6%	13.1%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-4.3%	-2.0%	5.3%	-2.0%	9.4%	--	--	6.4%	
Partners Grp Direct Infra IV	0.0%	4	6	NM	--	--	--	--	--	--	NM	Mar-2025
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				--	--	--	--	--	--	--	--	
TIPS	**20.9%**	**2,543**	**2,519**	**1.0%**	**7.6%**	**4.1%**	**7.6%**	**2.8%**	**1.9%**	**--**	**3.3%**	**May-2019**
Excess Return (vs. RA & IH Policy Benchmark)				-2.3%	1.6%	2.1%	1.6%	1.5%	-4.2%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	1.1%	0.0%	1.1%	0.2%	0.2%	--	0.1%	
Blackrock TIPS	20.9%	2,543	2,519	1.0%	7.6%	4.1%	7.6%	2.8%	1.9%	--	3.3%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-2.3%	1.6%	2.1%	1.6%	1.5%	-4.2%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	1.1%	0.0%	1.1%	0.2%	0.2%	--	0.1%	

[1] NM = not meaningful

Real Assets & Inflation Hedges Risk Summary

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Realized Risks

$12.2B	REAL ASSETS 1Y Realized Return: 6.4%
REAL ASSETS Value at Risk: 16.5%	BENCHMARK Value at Risk: 15.5%

Real Assets & Inflation Hedges

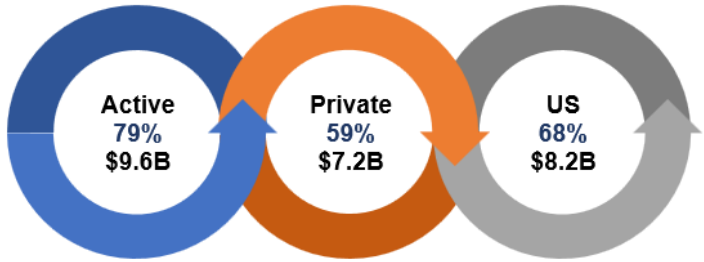
Value at Risk (VaR)

*With **95% confidence**, LACERA would not lose more than **$2.0B** in **1Y**.*

versus

*With **95% confidence**, the Benchmark would not lose more than **$1.9B** in **1Y**.*

Exposures (%)



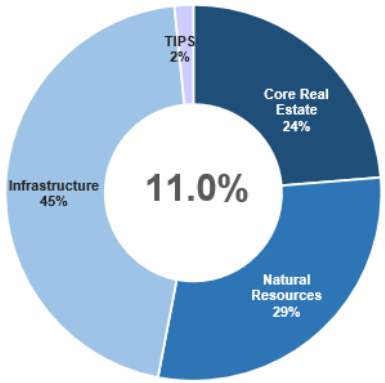
Market Values ($)

Projected Risks

Real Assets 1Y Forecast Volatility	Benchmark 1Y Forecast Volatility
11.0%	10.5%

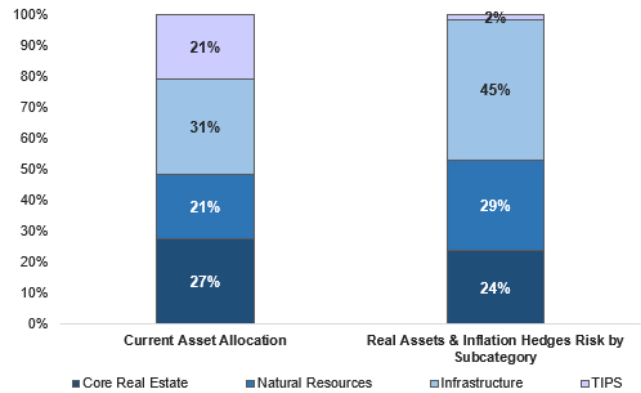
Real Assets Forecast Active Risk	
5.11%	Core Private Real Estate AR 4.84%
	Natural Resources AR 5.46%
	Infrastructure AR 13.17%
	TIPS AR 0.02%

Subcategory Contributions to Real Assets and Inflation Hedges Risk



Real Assets and Inflation Hedges Asset Allocation

Capital-based versus Risk-based



Real Assets & Inflation Hedges Risk Summary

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Decomposition of MSCI Risk Factors

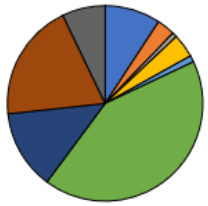
Total Volatility

1 **Currency** | **Local Market**

2 **Idiosyncratic** | **Common Factors**

3 **Real Assets and Inflation Hedges**

Real Assets



- Currency 11%
- Country 3%
- Idiosyncratic 1%
- Industry 5%
- Inflation 1%
- Market 49%
- Private Equity 15%
- Private Real Estate 23%
- Style -8%

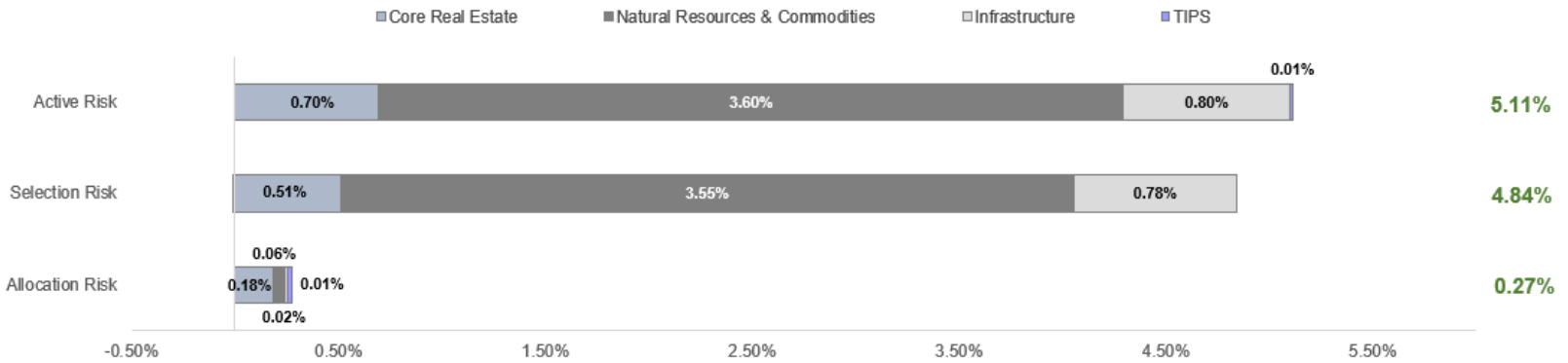
Core Real Estate	Public Natural Resources	Private Natural Resources	Public Infrastructure	Public Infrastructure	Public Infrastructure
❑ Private Real Estate ➢ Country ➢ Property Type ➢ US Metropolitan Area	❑ Commodities ❑ Country ❑ Industry ❑ Market ❑ Style	❑ Country ❑ Implied Volatility ❑ Industry ❑ Market ❑ Private Equity ➢ Small Buyouts ❑ Spread ❑ Style	❑ Country ❑ Industry ❑ Market ❑ Style	❑ Country ❑ Industry ❑ Market ❑ Private Equity ❑ Spread ❑ Style	❑ Inflation ❑ Term Structure

Real Assets & Inflation Hedges Risk Summary

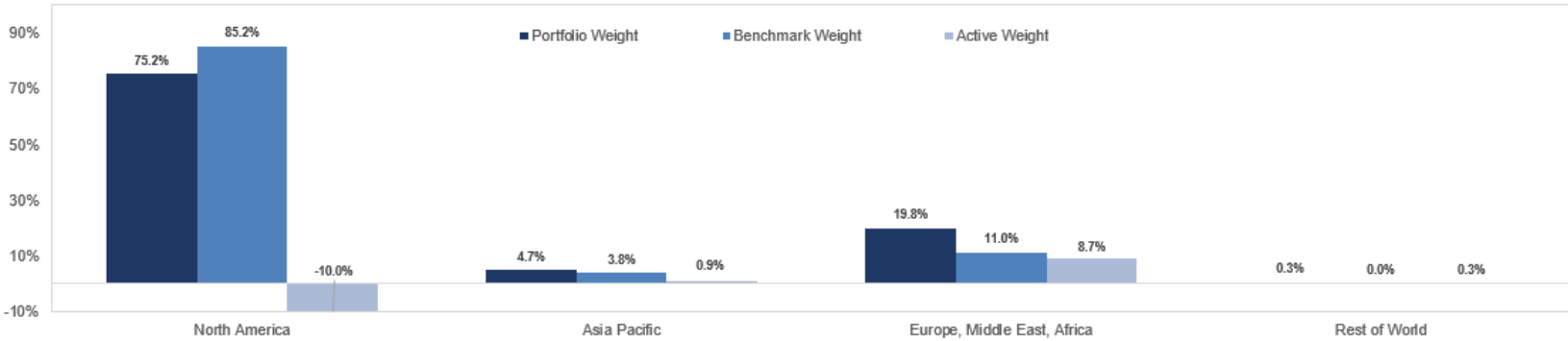
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Subcategory Contributions to Active Risk



Portfolio Allocation by Region[1]



[1] Rest of World is sum of countries with weights below 0.5%.

Summary

Real Estate

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Performance (net)[1]

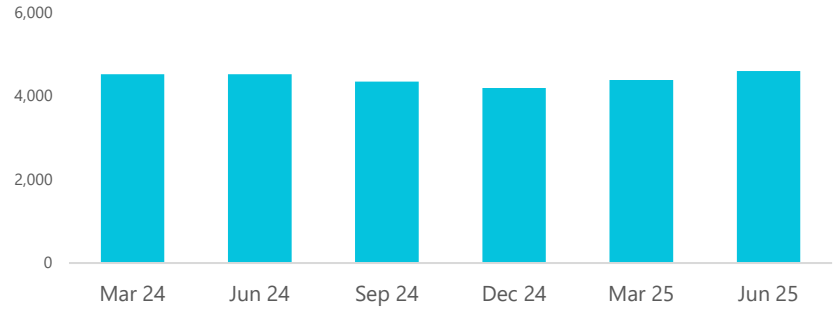


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Estate	**0.9%**	**-1.8%**	**0.5%**	**-1.8%**	**-5.9%**	**1.4%**	**4.5%**	**6.6%**
Benchmark	1.0%	1.9%	2.1%	1.9%	-4.4%	2.6%	5.3%	--
Excess	-0.1%	-3.7%	-1.7%	-3.7%	-1.5%	-1.2%	-0.8%	--

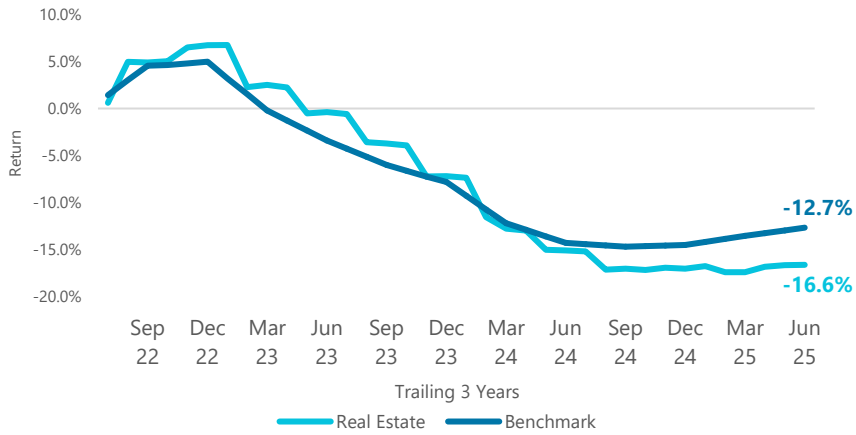
[1] Total Real Estate composite includes legacy investments prior to the functional asset allocation structure.

Asset Growth (mm)

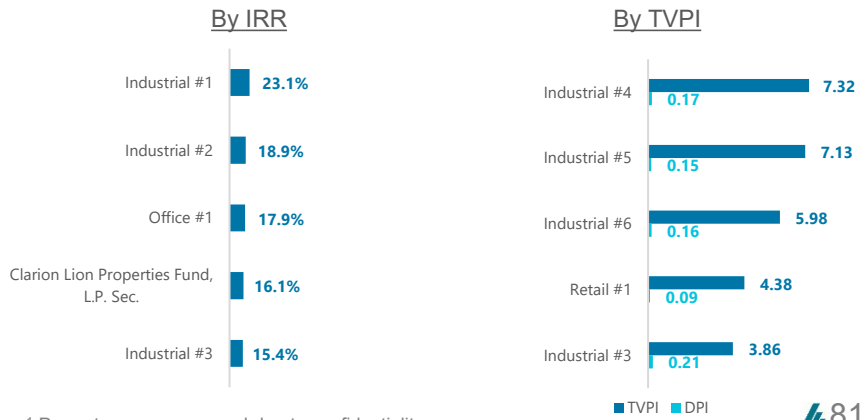
	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,391	4,524	4,524	5,519
Contributions	452	998	998	2,918
Distributions	280	840	840	2,990
Gain/Loss	42	-78	-78	-842
Ending Market Value	**4,605**	**4,605**	**4,605**	**4,605**



Cumulative Return



Top Performing Investments (since inception)[1]



[1] Property names removed due to confidentiality.

Historical Returns

Real Estate

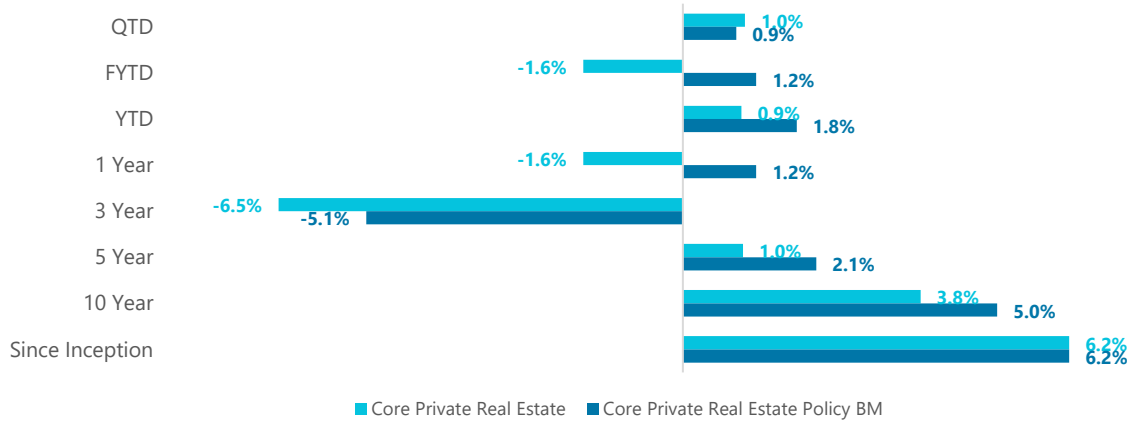
for the quarter ended June 30, 2025

LACERA

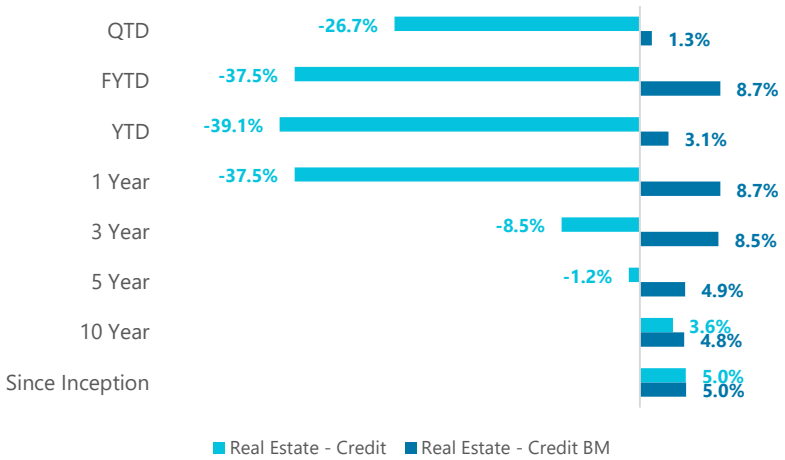
Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)

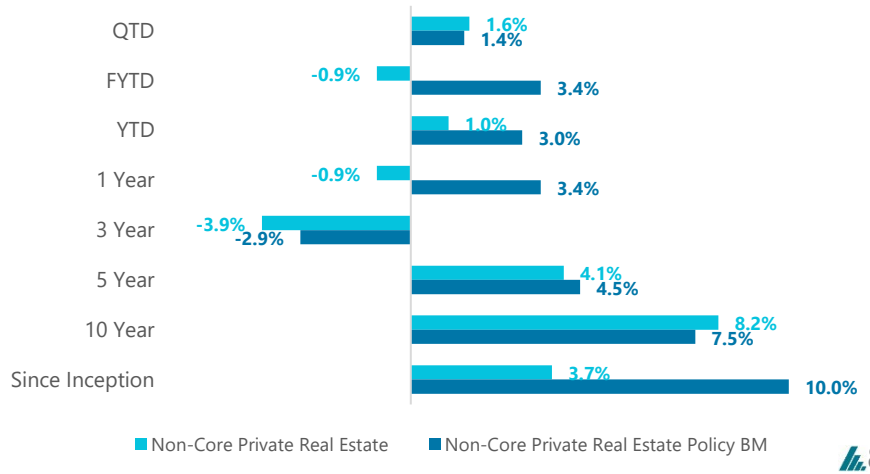
Core



Debt



Non-Core



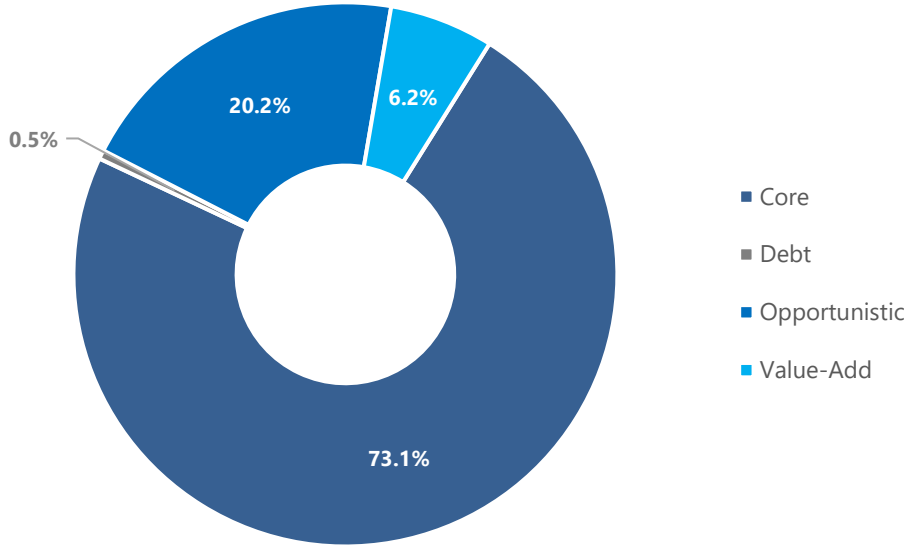
Performance by Strategy

Real Estate

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

By Strategy[1,2]



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Core	84	1,682.4	8,763.1	8,154.1	3,342.1	11,496.2	2,733.0	0.93x	1.31x	6.9%	1.02
Debt	7	0.0	159.1	163.6	24.2	187.8	28.7	1.03x	1.18x	5.3%	1.06
Opportunistic	21	2,291.3	1,608.6	935.2	921.9	1,857.1	248.5	0.58x	1.15x	3.8%	0.87
Value-Add	12	485.7	690.5	258.3	282.9	541.2	(149.3)	0.37x	0.78x	-5.0%	0.52
Total Real Estate	**124**	**4,459.4**	**11,221.3**	**9,511.2**	**4,571.1**	**14,082.3**	**2,861.0**	**0.85x**	**1.25x**	**5.9%**	**0.97**

[1] Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.
[2] Commitment amounts reflect only commingled fund investments.

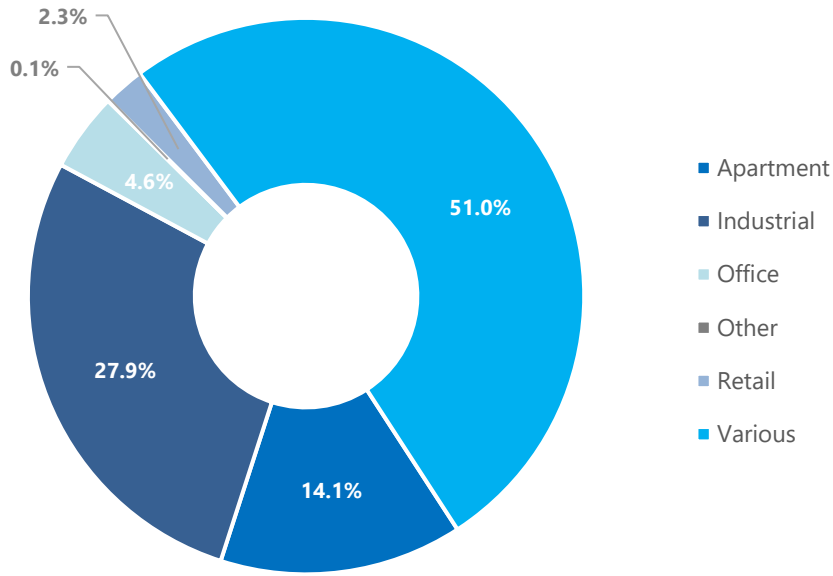
Performance by Property Type

Real Estate

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

By Property Type[1,2,3]



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Apartment	36	404.1	3,167.9	3,092.4	646.2	3,738.6	570.7	0.98x	1.18x	4.3%	0.90
Industrial	21	242.4	1,706.9	1,954.6	1,273.4	3,227.9	1,521.0	1.15x	1.89x	11.9%	1.52
Office	19	0.0	2,023.2	2,134.7	208.4	2,343.0	319.8	1.06x	1.16x	4.1%	0.97
Other	4	100.0	170.4	202.1	3.1	205.2	34.8	1.19x	1.20x	4.0%	0.75
Retail	15	0.0	1,284.7	1,505.1	106.6	1,611.7	327.1	1.17x	1.25x	5.4%	0.79
Various	29	3,712.9	2,868.3	622.4	2,333.5	2,955.9	87.5	0.22x	1.03x	1.1%	0.82
Total Real Estate	**124**	**4,459.4**	**11,221.3**	**9,511.2**	**4,571.1**	**14,082.3**	**2,861.0**	**0.85x**	**1.25x**	**5.9%**	**0.97**

[1] Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.
[2] Commitment amounts reflect only commingled fund investments.
[3] Various refers to commingled fund investments with more than one property type; Other refers to hotel and fund level market values for the debt program.

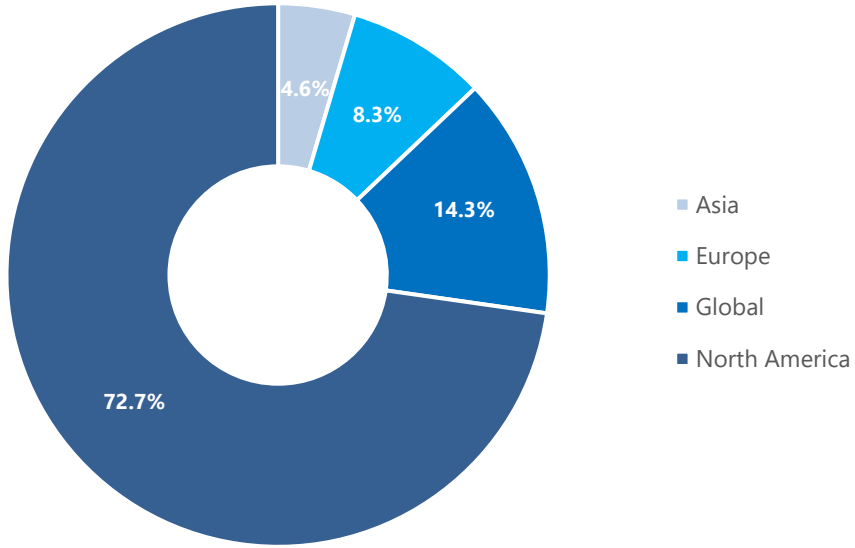
Performance by Geography

Real Estate

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

By Geography (non-US)[1,2]



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	5	450.0	325.9	184.6	209.0	393.7	67.7	0.57x	1.21x	3.4%	0.89
Europe	11	691.5	672.1	413.4	381.5	794.8	122.7	0.62x	1.18x	3.5%	0.80
Global	8	1,218.8	785.3	275.3	655.3	930.7	145.3	0.35x	1.19x	8.2%	0.99
North America	100	2,099.1	9,438.0	8,637.9	3,325.3	11,963.2	2,525.2	0.92x	1.27x	6.1%	0.98
Total Real Estate	**124**	**4,459.4**	**11,221.3**	**9,511.2**	**4,571.1**	**14,082.3**	**2,861.0**	**0.85x**	**1.25x**	**5.9%**	**0.97**

[1] Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.
[2] Commitment amounts reflect only commingled fund investments.

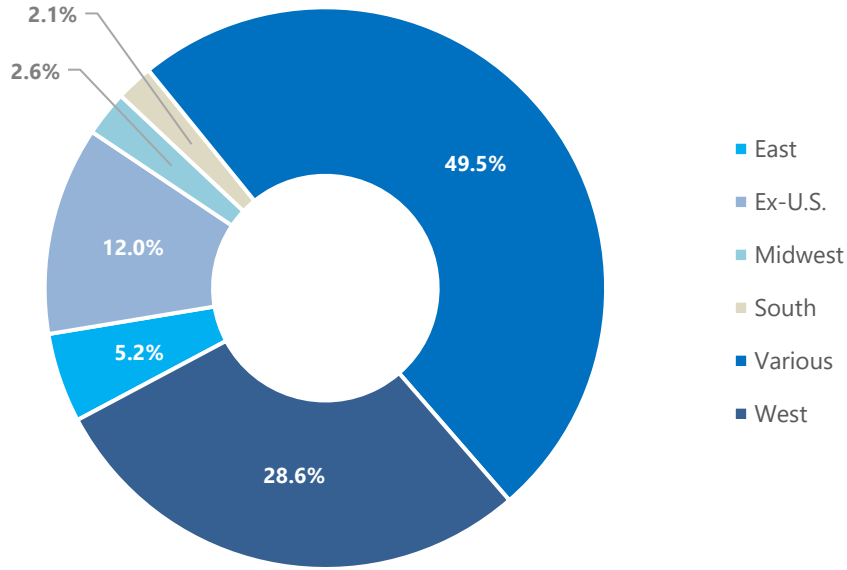
Performance by Geography

Real Estate

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

By Geography (US NCREIF)[1,2]



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
East	26	0.0	2,481.8	2,634.9	236.0	2,870.9	389.0	1.06x	1.16x	4.2%	0.82
Ex-U.S.	15	1,082.8	951.2	598.0	548.7	1,146.7	195.5	0.63x	1.21x	3.6%	0.83
Midwest	10	0.0	597.7	572.0	119.8	691.8	94.1	0.96x	1.16x	3.3%	0.75
South	11	0.0	1,201.3	1,466.2	97.7	1,563.9	362.6	1.22x	1.30x	7.1%	0.93
Various	19	2,972.4	2,428.6	446.6	2,261.6	2,708.2	279.6	0.18x	1.12x	4.2%	0.92
West	43	404.1	3,560.7	3,793.6	1,307.3	5,100.9	1,540.2	1.07x	1.43x	7.6%	1.21
Total Real Estate	**124**	**4,459.4**	**11,221.3**	**9,511.2**	**4,571.1**	**14,082.3**	**2,861.0**	**0.85x**	**1.25x**	**5.9%**	**0.97**

[1] Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.
[2] Commitment amounts reflect only commingled fund investments.

Performance by Vintage Year

Real Estate

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

By Vintage Year[1,2,3,4]

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1990	1	0.0	249.9	318.8	74.9	393.7	143.8	1.28x	1.58x	5.8%	4.35	--
1991	3	0.0	33.4	229.5	0.5	229.9	196.5	6.87x	6.88x	12.4%	13.81	--
1992	0	0.0	--	--	--	--	--	--	--	--	--	--
1993	0	0.0	--	--	--	--	--	--	--	--	--	--
1994	1	0.0	15.9	69.4	33.0	102.4	86.5	4.38x	6.46x	12.6%	1.39	--
1995	1	0.0	67.9	201.1	1.6	202.7	134.8	2.96x	2.98x	11.1%	1.15	--
1996	1	0.0	24.5	41.4	25.5	66.9	42.4	1.69x	2.74x	7.1%	0.76	--
1997	1	0.0	18.9	72.9	60.9	133.8	114.9	3.86x	7.08x	15.4%	1.97	--
1998	1	0.0	49.0	113.0	0.0	113.0	64.0	2.31x	2.31x	6.2%	0.69	--
1999	0	0.0	--	--	--	--	--	--	--	--	--	--
2000	0	0.0	--	--	--	--	--	--	--	--	--	--
2001	1	0.0	144.2	87.3	82.6	169.9	25.7	0.61x	1.18x	3.5%	0.67	--
2002	0	0.0	--	--	--	--	--	--	--	--	--	--
2003	1	0.0	143.2	141.3	42.8	184.1	40.9	0.99x	1.29x	3.3%	0.66	--
2004	0	0.0	--	--	--	--	--	--	--	--	--	--
2005	0	0.0	--	--	--	--	--	--	--	--	--	--
2006	0	0.0	--	--	--	--	--	--	--	--	--	--
2007	3	40.9	454.6	402.3	0.1	402.4	(52.2)	0.89x	0.89x	-5.5%	0.54	4th
2008	1	150.0	150.0	96.0	0.0	96.0	(53.9)	0.64x	0.64x	-5.7%	0.34	4th
2009	1	20.3	22.7	29.0	0.0	29.1	6.4	1.28x	1.28x	8.1%	0.84	3rd
2010	1	100.0	97.1	155.1	3.0	158.1	61.0	1.60x	1.63x	9.6%	0.91	3rd
2011	4	18.8	222.5	124.7	0.1	124.8	(97.7)	0.56x	0.56x	--	0.23	--
2012	3	134.1	451.9	262.3	(18.9)	243.5	(208.5)	0.58x	0.54x	-21.8%	0.44	4th
2013	7	100.0	476.9	613.1	0.1	613.3	136.3	1.29x	1.29x	6.2%	0.90	3rd
2014	15	276.1	1,039.1	1,034.9	362.9	1,397.7	358.7	1.00x	1.35x	5.9%	0.98	3rd
2015	9	20.0	962.4	840.5	515.7	1,356.2	393.8	0.87x	1.41x	8.2%	1.17	2nd
2016	7	150.0	511.6	419.3	264.5	683.8	172.2	0.82x	1.34x	6.4%	1.06	2nd
2017	12	183.7	1,348.2	1,014.0	622.4	1,636.4	288.2	0.75x	1.21x	5.4%	1.00	3rd
2018	10	150.0	384.6	304.4	123.9	428.3	43.6	0.79x	1.11x	3.0%	0.91	4th
2019	26	437.4	2,603.6	2,805.2	734.4	3,539.6	935.9	1.08x	1.36x	7.9%	0.97	2nd
2020	2	0.0	71.8	83.3	0.0	83.3	11.5	1.16x	1.16x	6.2%	1.16	3rd
2021	2	188.0	130.5	7.5	122.5	130.0	(0.5)	0.06x	1.00x	-0.2%	0.92	3rd
2022	3	710.0	412.2	31.7	418.5	450.2	38.0	0.08x	1.09x	6.4%	1.00	2nd
2023	4	1,350.0	1,116.9	13.1	1,083.4	1,096.5	(20.4)	0.01x	0.98x	-1.9%	0.91	2nd
2024	2	280.0	17.9	0.0	16.8	16.8	(1.0)	0.00x	0.94x	-7.4%	0.98	3rd
2025	1	150.0	0.0	0.0	0.0	0.0	0.0	--	--	--	--	--
Total Real Estate	**124**	**4,459.4**	**11,221.3**	**9,511.2**	**4,571.1**	**14,082.3**	**2,861.0**	**0.85x**	**1.25x**	**5.9%**	**0.97**	

1. Based on best available cash flow adjusted market values.
2. Commitment amounts reflect only commingled fund investments.
3. Benchmark data used is latest available by Burgiss Private IQ. IRR quartile rankings exclude IMAs and Core funds.
4. Quartile rankings for funds in the early stages of their lifecycle may not be meaningful.

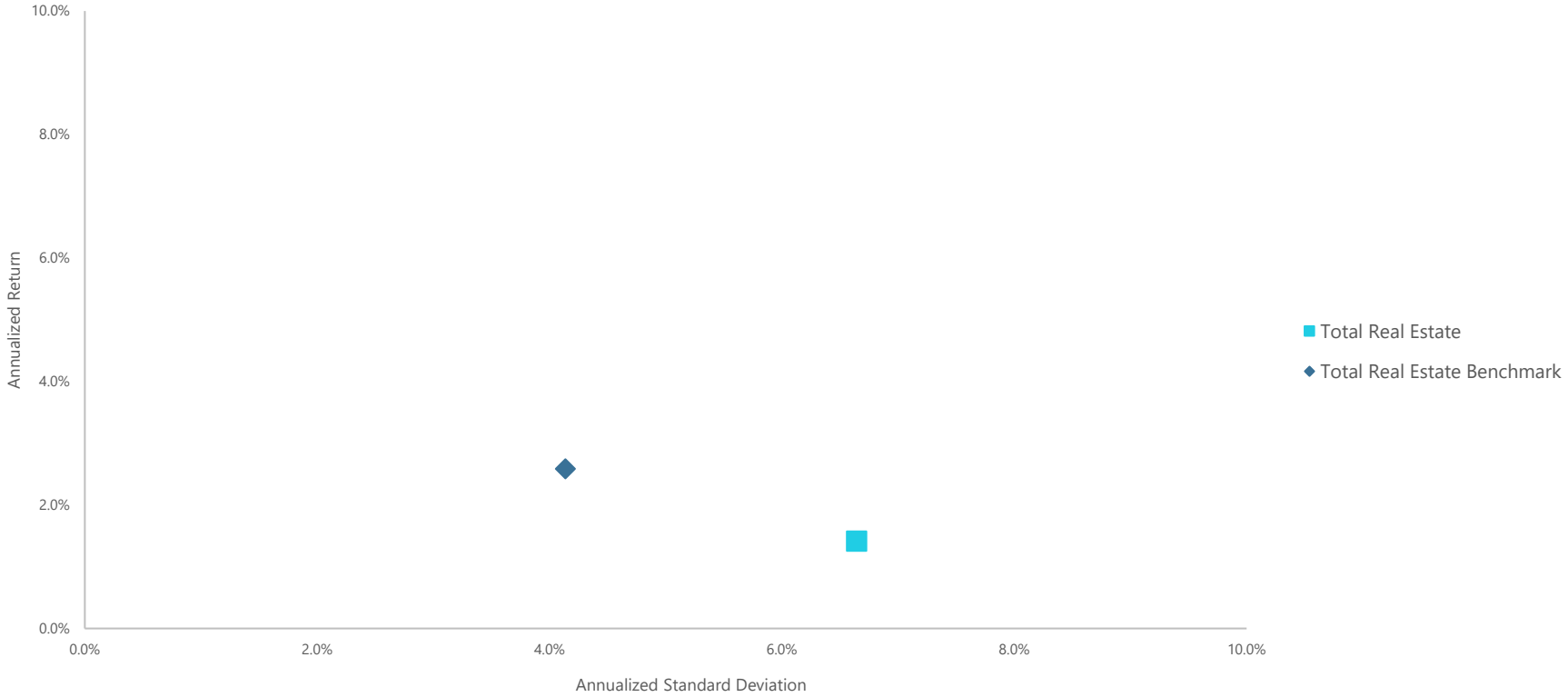
Risk vs. Return

Real Estate

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Real Estate	**1.4%**	**6.6%**	**-0.17**	**-0.23**	**1.02**	**5.1%**
Total Real Estate Benchmark	2.6%	4.1%				

Annual Cash Flow Activity

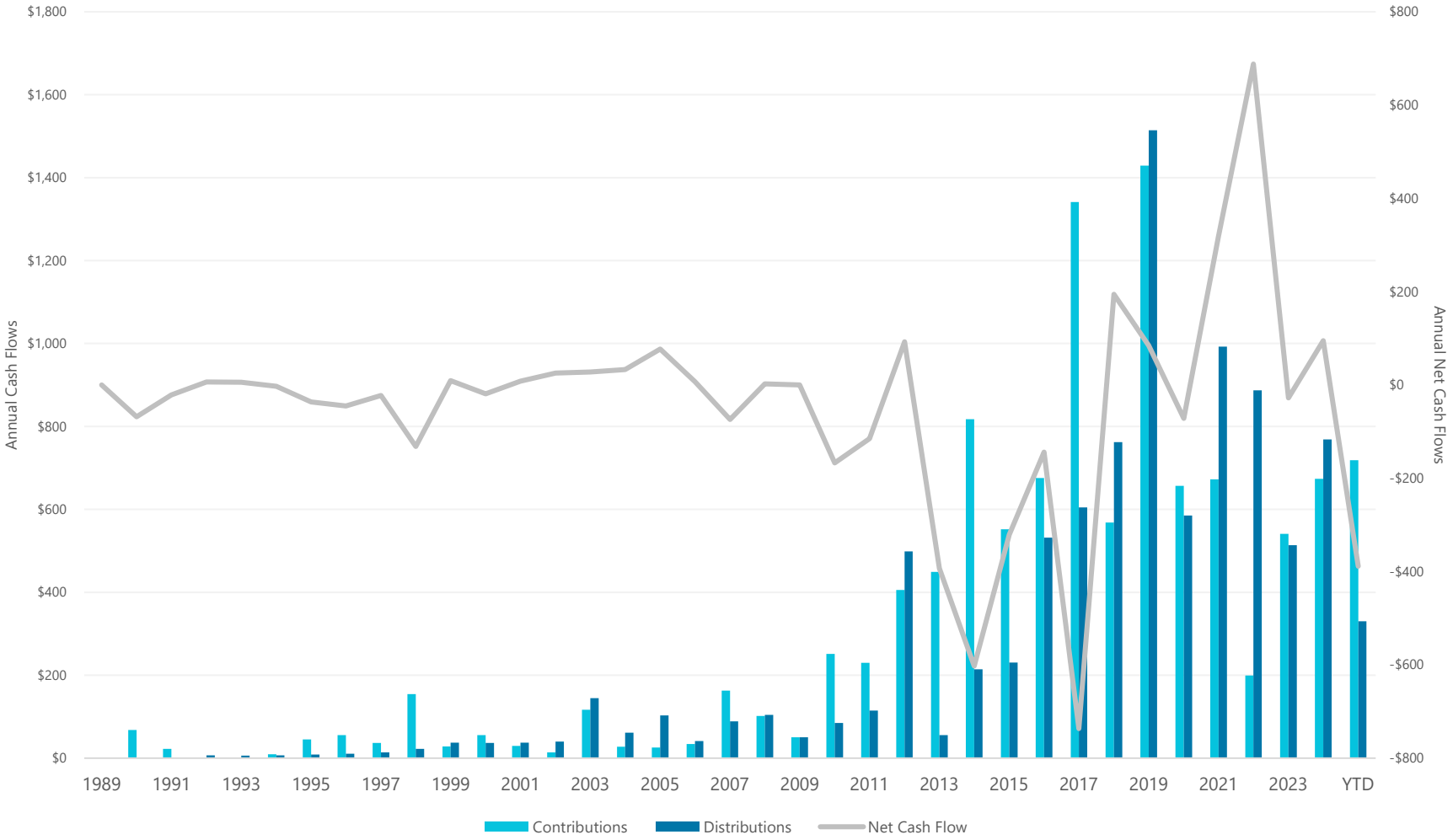
Real Estate

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

By Year (mm)



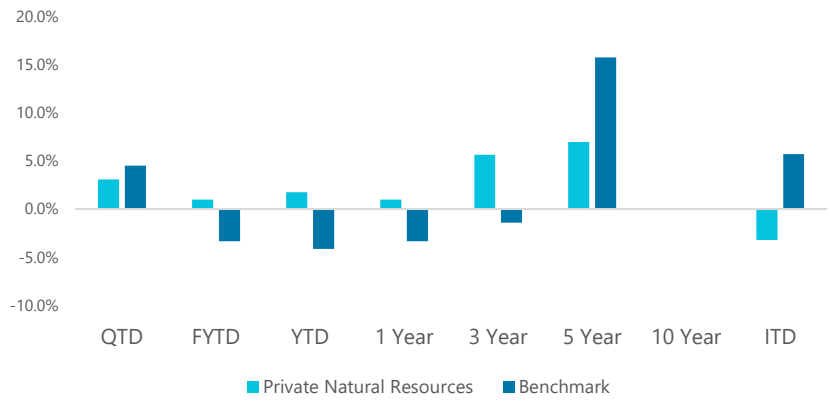
Summary

Private Real Assets

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

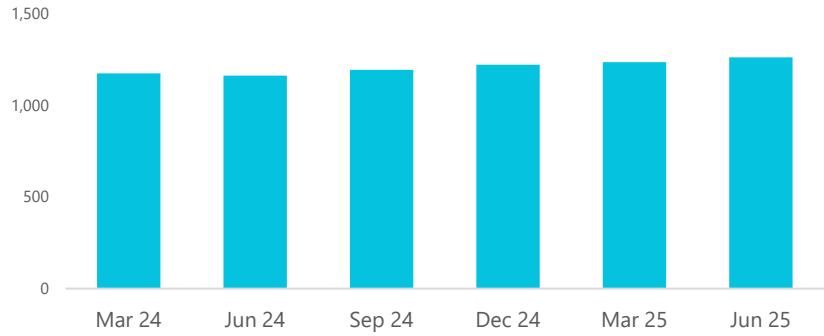
Performance (net)



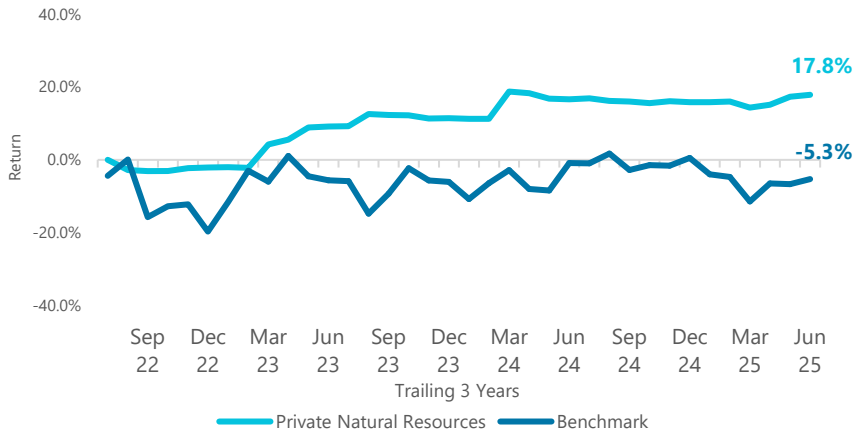
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources	**3.1%**	**1.0%**	**1.7%**	**1.0%**	**5.6%**	**6.9%**	**--**	**-3.2%**
Benchmark	4.5%	-3.4%	-4.1%	-3.4%	-1.4%	15.7%	--	5.7%
Excess	-1.4%	4.3%	5.9%	4.3%	7.0%	-8.8%	--	-8.9%

Asset Growth (mm)

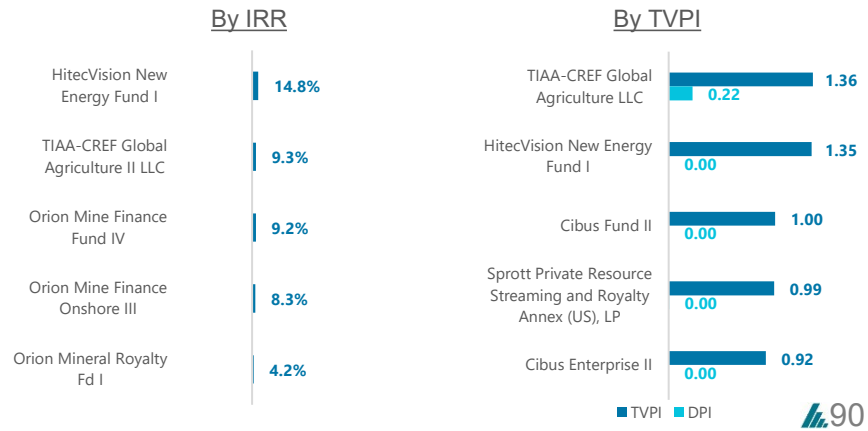
	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,237	1,163	1,163	719
Contributions	27	222	222	754
Distributions	38	134	134	380
Gain/Loss	38	13.0	13.0	170.7
Ending Market Value	**1,264**	**1,264**	**1,264**	**1,264**



Cumulative Return



Top Performing Investments (since inception)



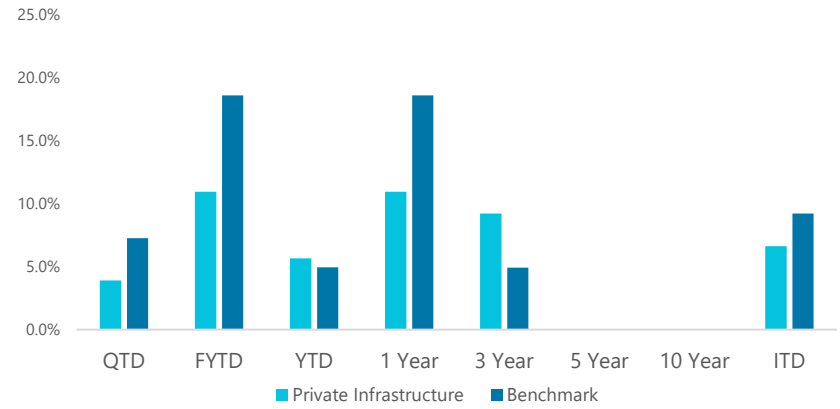
Summary

Private Real Assets

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

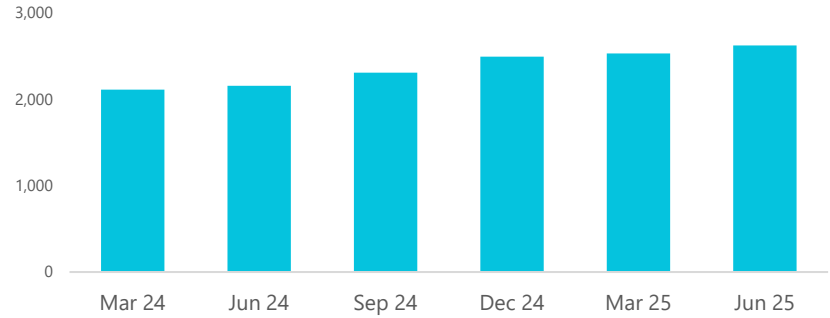
Performance (net)



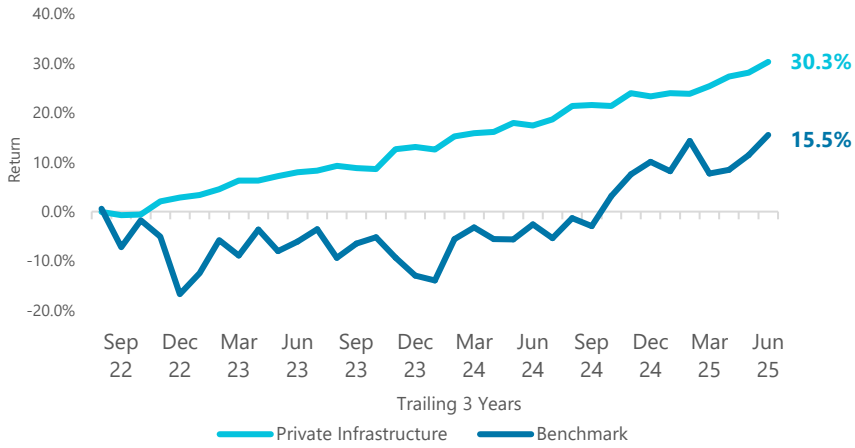
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Infrastructure	**3.9%**	**10.9%**	**5.6%**	**10.9%**	**9.2%**	**--**	**--**	**6.6%**
Benchmark	7.3%	18.6%	4.9%	18.6%	4.9%	--	--	9.2%
Excess	-3.4%	-7.6%	0.7%	-7.6%	4.3%	--	--	-2.6%

Asset Growth (mm)

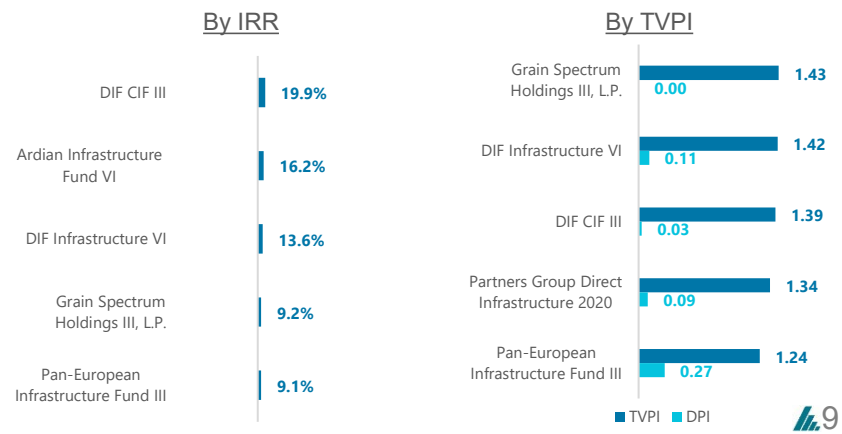
	QTD	FYTD	1 Year	3 Year
Beginning Market Value	2,529	2,155	2,155	659
Contributions	40	492	492	2,327
Distributions	43	273	273	874
Gain/Loss	98	250	250	512
Ending Market Value	**2,624**	**2,624**	**2,624**	**2,624**



Cumulative Return



Top Performing Investments (since inception)



Historical Returns

Private Real Assets

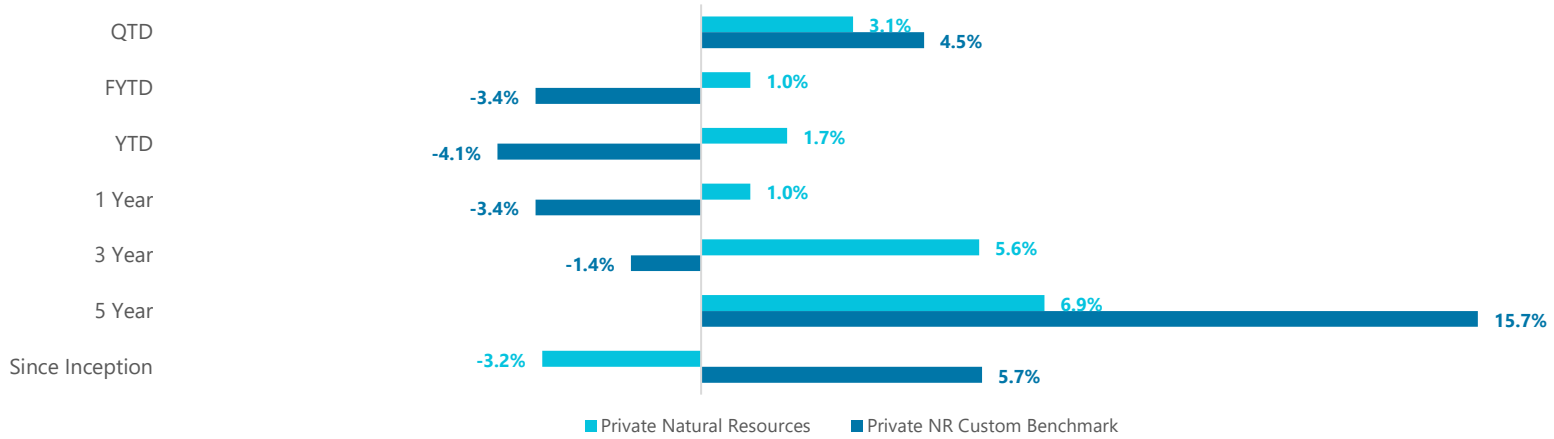
for the quarter ended June 30, 2025

LACERA

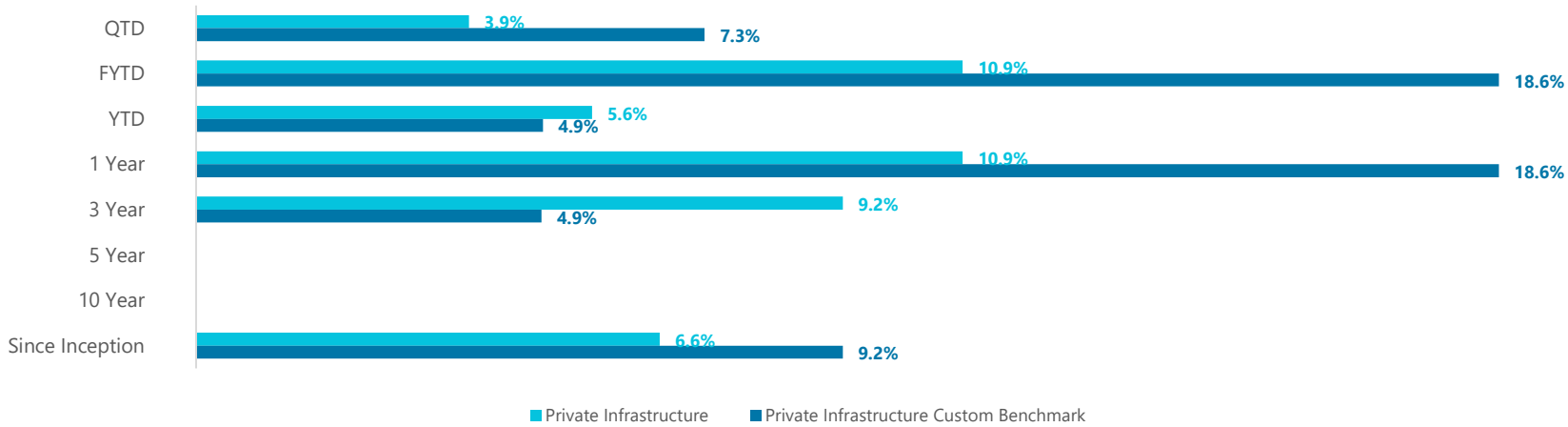
Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)

Private Natural Resources



Private Infrastructure



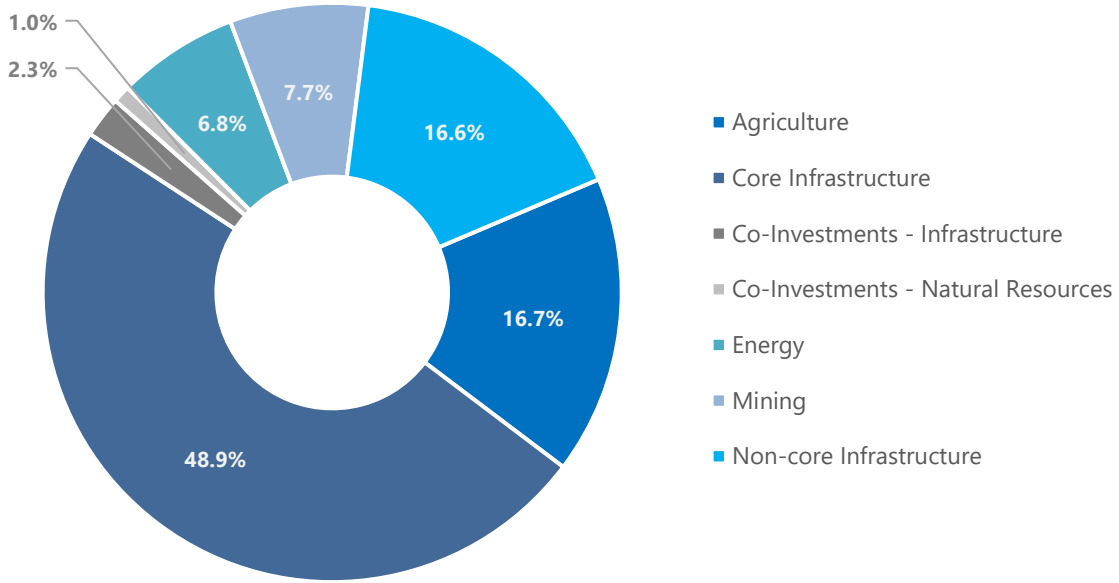
Performance by Strategy

Private Real Assets

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

By Strategy[1]



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Agriculture	4	800.0	614.1	136.6	659.2	795.8	181.7	0.22x	1.30x	9.6%	1.18
Core Infrastructure	5	1,672.7	1,719.4	174.8	1,933.8	2,108.6	389.2	0.10x	1.23x	9.5%	1.17
Co-Investments - Infrastructure	6	439.5	66.3	0.0	91.3	91.3	25.0	0.00x	1.38x	21.0%	1.32
Co-Investments - Natural Resources	5	342.4	29.9	2.0	38.5	40.5	10.6	0.07x	1.36x	15.1%	1.23
Energy	7	1,065.0	380.5	125.1	267.7	392.8	12.3	0.33x	1.03x	1.0%	0.84
Mining	5	550.0	372.7	115.1	305.4	420.4	47.7	0.31x	1.13x	6.8%	1.04
Non-core Infrastructure	10	1,507.9	573.2	50.1	656.4	706.4	133.2	0.09x	1.23x	9.4%	1.12
Total Private Real Assets ex. Real Estate	**42**	**6,377.3**	**3,756.1**	**603.6**	**3,952.3**	**4,555.9**	**799.8**	**0.16x**	**1.21x**	**8.2%**	**1.11**

[1] Based on best available cash flow adjusted market values.

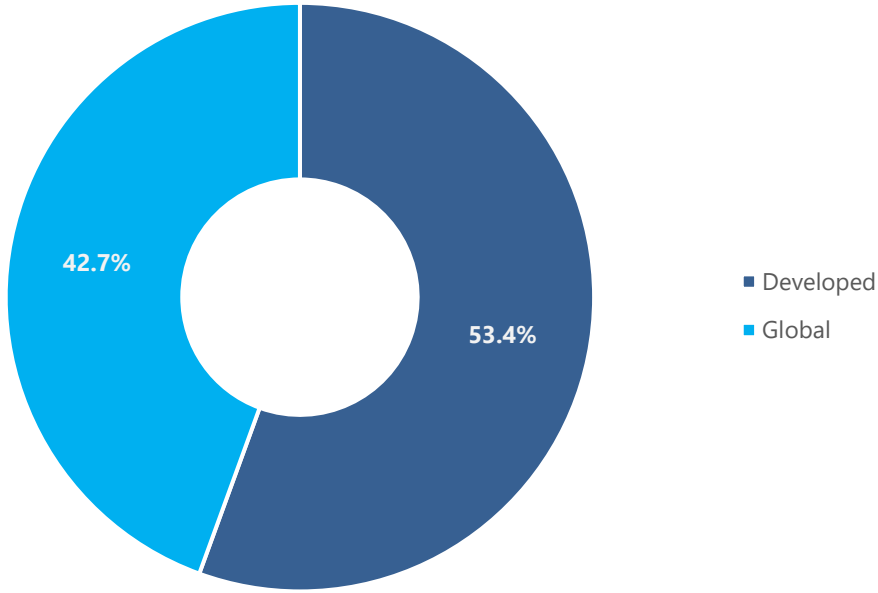
Performance by Geography

Private Real Assets

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

By Geography[1]



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Developed	16	2,155.7	2,038.1	339.2	2,110.4	2,449.6	411.6	0.17x	1.20x	7.6%	1.08
Global	26	2,289.1	1,558.0	240.4	1,688.1	1,928.5	370.5	0.15x	1.24x	8.9%	1.15
Total Private Real Assets ex. Real Estate	**42**	**6,377.3**	**3,756.1**	**603.6**	**3,952.3**	**4,555.9**	**799.8**	**0.16x**	**1.21x**	**8.2%**	**1.11**

[1] Based on best available cash flow adjusted market values.

Performance by Vintage Year

Private Real Assets

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

By Vintage Year[1,2,3]

Private Natural Resources

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
2004	1	50.0	50.0	91.4	0.0	91.4	41.4	1.83x	1.83x	31.1%	1.40	1st
2011	1	350.0	256.9	57.7	291.8	349.5	92.7	0.22x	1.36x	11.1%	1.23	1st
2014	2	500.0	475.6	112.6	393.5	506.1	30.5	0.24x	1.06x	1.3%	0.83	3rd
2021	2	250.0	210.0	92.4	155.9	248.3	38.3	0.44x	1.18x	7.4%	1.07	4th
2022	4	262.8	170.3	0.0	211.1	211.1	40.9	0.00x	1.24x	9.9%	1.16	3rd
2023	7	608.7	213.2	22.7	197.7	220.4	7.1	0.11x	1.03x	2.9%	0.99	3rd
2024	5	794.5	21.2	2.0	20.5	22.5	1.4	0.09x	1.06x	12.2%	1.04	2nd
2025	0	0.0	--	--	--	--	--	--	--	--	--	--
Total Private Natural Resources	**22**	**2,816.0**	**1,397.1**	**378.7**	**1,270.6**	**1,649.4**	**252.2**	**0.27x**	**1.18x**	**6.3%**	**1.03**	

1. Based on best available cash flow adjusted market values.
2. Benchmark data used to generate IRR quartile rankings is latest available by Burgiss Private IQ.
3. Quartile rankings for funds in the early stages of their lifecycle may not be meaningful.

Private Infrastructure

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
2020	3	353.5	296.4	43.2	358.0	401.1	104.7	0.15x	1.35x	11.1%	1.18	2nd
2021	5	1,181.5	1,206.5	109.0	1,320.6	1,429.6	223.1	0.09x	1.18x	8.8%	1.13	3rd
2022	4	976.1	726.2	72.8	846.7	919.5	193.3	0.10x	1.27x	9.8%	1.20	2nd
2023	4	530.8	103.0	0.0	132.5	132.5	29.5	0.00x	1.29x	19.6%	1.21	1st
2024	4	519.5	26.8	0.0	23.9	23.9	(2.9)	0.00x	0.89x	-16.6%	0.87	3rd
2025	0	0.0	--	--	--	--	--	--	--	--	--	--
Total Private Infrastructure	**20**	**3,561.3**	**2,359.0**	**224.9**	**2,681.7**	**2,906.6**	**547.6**	**0.10x**	**1.23x**	**9.7%**	**1.16**	

1. Based on best available cash flow adjusted market values.
2. Benchmark data used to generate IRR quartile rankings is latest available by Burgiss Private IQ.
3. Quartile rankings for funds in the early stages of their lifecycle may not be meaningful.

Risk vs. Return

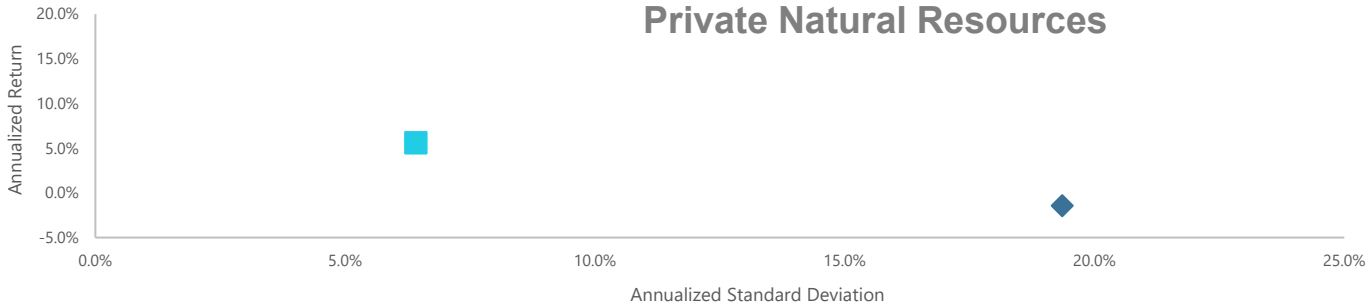
Private Real Assets

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

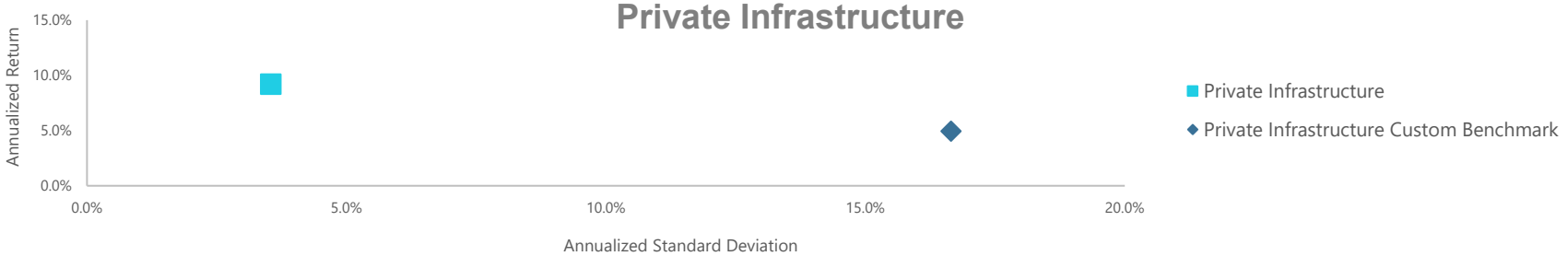
3 Year (Annualized)

Private Natural Resources



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Natural Resources	**5.6%**	**6.4%**	**0.66**	**0.34**	**20.9%**
Private NR Custom Benchmark	-1.4%	19.4%			

Private Infrastructure



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Infrastructure	**9.2%**	**3.5%**	**1.26**	**0.25**	**17.2%**
Private Infrastructure Custom Benchmark	4.9%	16.7%			

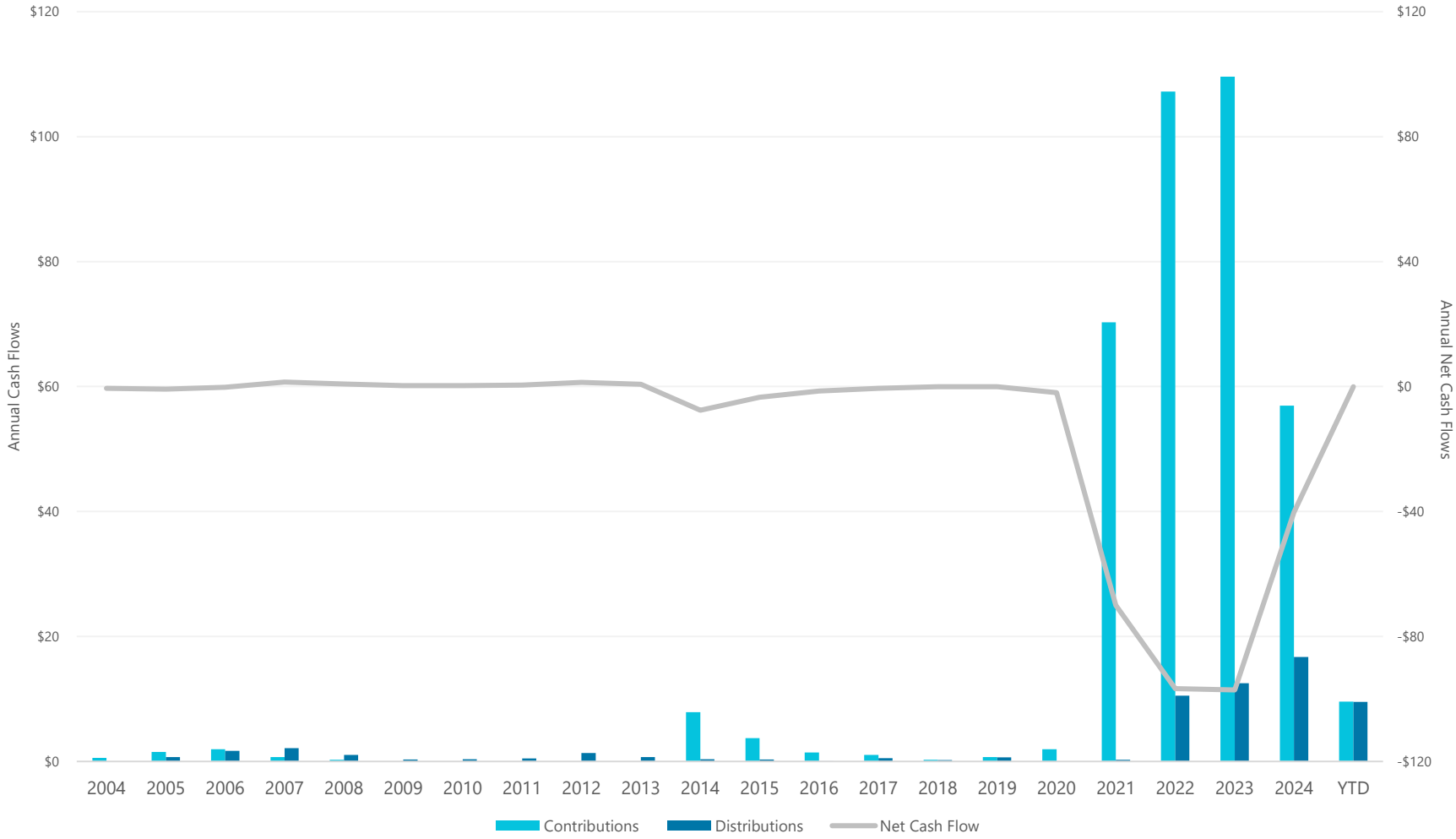
Annual Cash Flow Activity

Private Real Assets

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

By Year (mm)



Real Assets & Inflation Hedges

Natural Resources – Public Markets

DWS

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Strategy

Seeks to provide capital appreciation and a hedge to inflation. A diversified approach within infrastructure to gain exposure to infrastructure related to telecommunication, transportation, utilities, waste and energy.

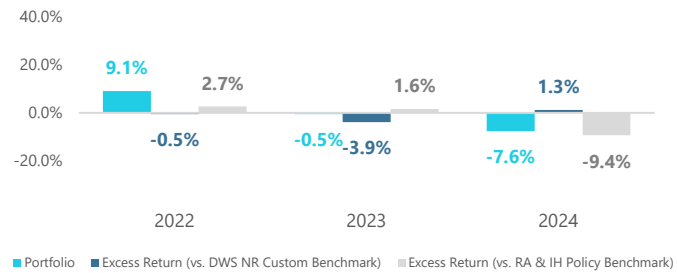
Inception Date: June 2019

Manager Scorecard Profile

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S	2	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Natural Resources (Gross)	**1,269.7**	**3.6%**	**17**	**2.2%**	**56**	**4.3%**	**33**	**13.3%**	**46**
Peer Universe Median		0.2%		3.8%		2.3%		12.1%	
DWS Natural Resources (Net)		**3.6%**		**2.0%**		**4.1%**		**13.1%**	
Excess Return (vs. DWS NR Custom Benchmark)		0.3%		1.4%		-1.0%		0.8%	
Excess Return (vs. RA & IH Policy Benchmark)		0.3%		-4.0%		2.8%		6.9%	
Wilshire TUCS Peer Universe	Commodity Funds								
Number of observations	10								

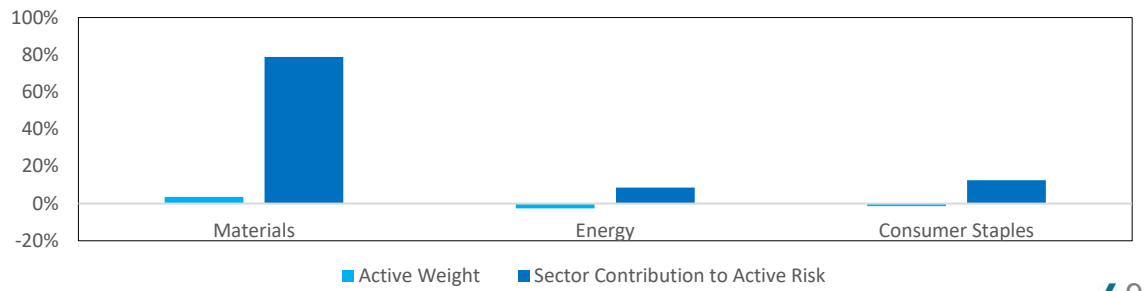


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	19.8%	19.2%
Forecast Active Risk	3.9%	
Beta	1.01	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	40.9%	37.0%	3.8%
United Kingdom	18.0%	12.0%	6.0%
Canada	17.9%	15.8%	2.1%
Finland	5.9%	0.0%	5.9%
South Africa	4.6%	2.5%	2.2%

Largest Contributions to Active Risk by GICS Sector



Real Assets & Inflation Hedges

Infrastructure – Public Markets

DWS

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Strategy

Seeks to provide capital appreciation and income with global infrastructure securities. The strategy takes a diversified approach within infrastructure to gain exposure to infrastructure related to telecommunication, transportation, utilities, waste and energy.

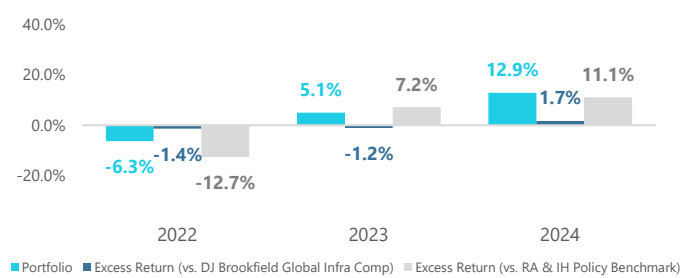
Inception Date: June 2019

Manager Scorecard Profile

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
5	S	2	A	5

Performance

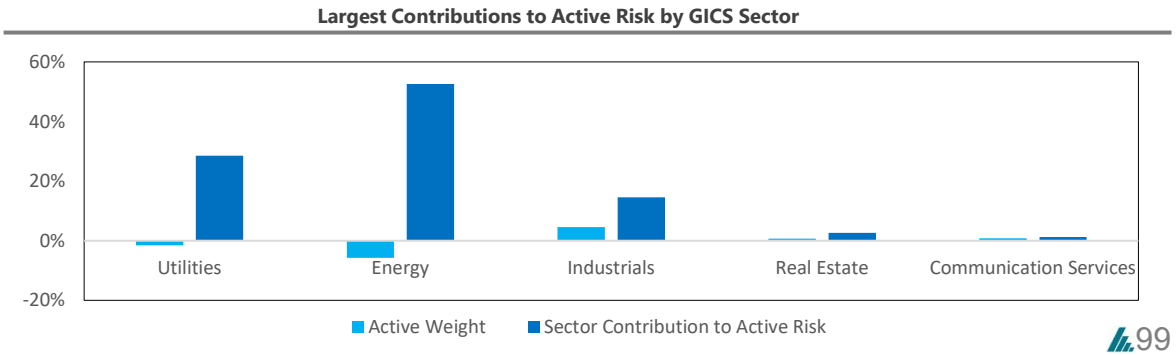
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Infrastructure (Gross)	**1,134.8**	**3.3%**	**18**	**22.3%**	**11**	**9.2%**	**25**	**10.7%**	**55**
Peer Universe Median		0.2%		3.8%		2.3%		12.1%	
DWS Infrastructure (Net)		**3.3%**		**22.1%**		**9.0%**		**10.5%**	
Excess Return (vs. DJ Brookfield Global Infra Comp)		-1.0%		-2.0%		-0.1%		0.7%	
Excess Return (vs. RA & IH Policy Benchmark)		0.0%		16.1%		7.8%		4.3%	
Wilshire TUCS Peer Universe	Commodity Funds								
Number of observations	10								



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.2%	13.6%
Forecast Active Risk	2.4%	
Beta	0.95	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	53.9%	50.8%	3.1%
Canada	14.1%	15.9%	-1.8%
United Kingdom	7.6%	7.3%	0.3%
France	7.3%	6.3%	1.0%
Spain	5.3%	6.1%	-0.8%



Real Assets & Inflation Hedges
TIPS
BlackRock
for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

Seeks to provide income and a hedge against inflation with passive TIPS exposure.

Inception Date: May 2019

Manager Scorecard Profile

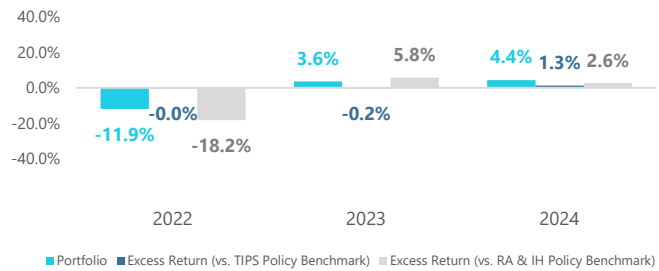
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock TIPS (Gross)	**2,542.8**	**1.0%**	**68**	**7.6%**	**28**	**2.8%**	**71**	**1.9%**	**44**
Peer Universe Median		1.3%		6.3%		3.9%		1.5%	
BlackRock TIPS (Net)		**1.0%**		**7.6%**		**2.8%**		**1.9%**	
Excess Return (vs. TIPS Policy Benchmark)		0.0%		1.1%		0.2%		0.2%	
Excess Return (vs. RA & IH Policy Benchmark)		-2.3%		1.6%		1.5%		-4.2%	

Wilshire TUCS Peer Universe: US Fixed Income Funds

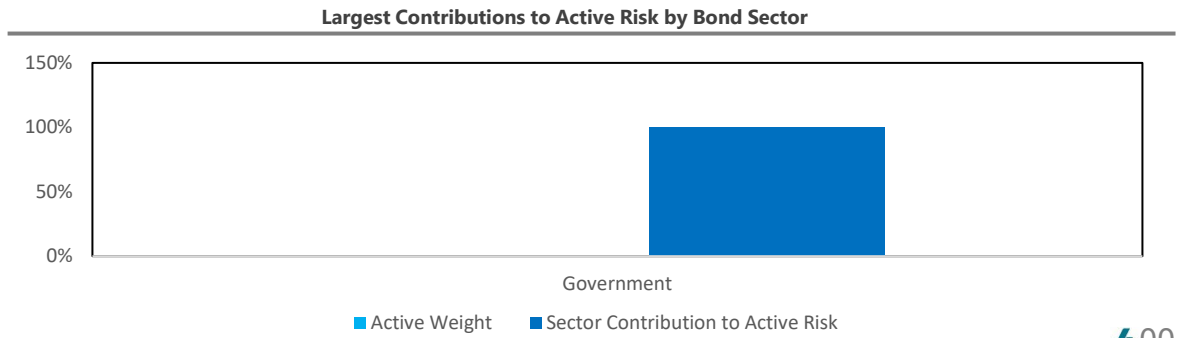
Number of observations: 752



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.5%	2.5%
Forecast Active Risk	0.0%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%



LACERA

Los Angeles County Employees Retirement Association

risk reduction & mitigation

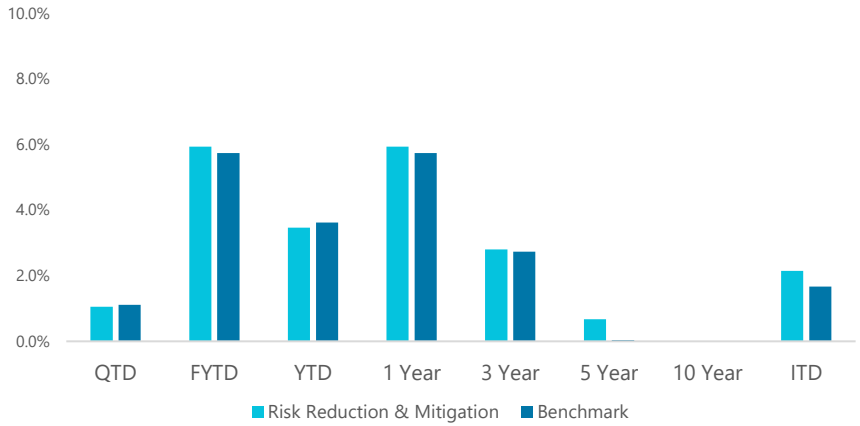
Summary

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Risk Reduction & Mitigation	**1.1%**	**5.9%**	**3.5%**	**5.9%**	**2.8%**	**0.7%**	**--**	**2.2%**
Benchmark	1.1%	5.7%	3.6%	5.7%	2.7%	0.0%	--	1.7%
Excess	-0.1%	0.2%	-0.2%	0.2%	0.1%	0.6%	--	0.5%

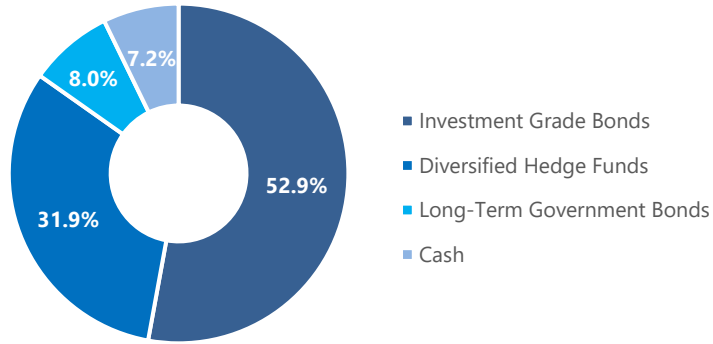
Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Investment Grade Bonds	**1.2%**	**6.1%**	**4.1%**	**6.1%**	**2.7%**	**-0.5%**
Bloomberg U.S. Aggregate	1.2%	6.1%	4.0%	6.1%	2.5%	-0.7%
Excess	0.0%	0.1%	0.0%	0.1%	0.2%	0.2%
Diversified Hedge Funds	**1.4%**	**7.2%**	**2.8%**	**7.2%**	**6.3%**	**7.8%**
Hedge Funds Policy Benchmark	1.6%	7.1%	3.3%	7.1%	7.1%	5.3%
Excess	-0.2%	0.1%	-0.5%	0.1%	-0.7%	2.6%
Long-Term Government Bonds	**-1.5%**	**1.6%**	**3.2%**	**1.6%**	**-3.9%**	**--**
Bloomberg U.S. Treasury: Long	-1.5%	1.6%	3.1%	1.6%	-3.7%	--
Excess	0.0%	0.0%	0.1%	0.0%	-0.2%	--
Cash	**1.5%**	**6.8%**	**3.1%**	**6.8%**	**6.1%**	**4.1%**
Cash Policy Benchmark	1.1%	4.9%	2.2%	4.9%	4.8%	2.9%
Excess	0.4%	1.9%	0.9%	1.9%	1.4%	1.2%

Cumulative Return



Exposure

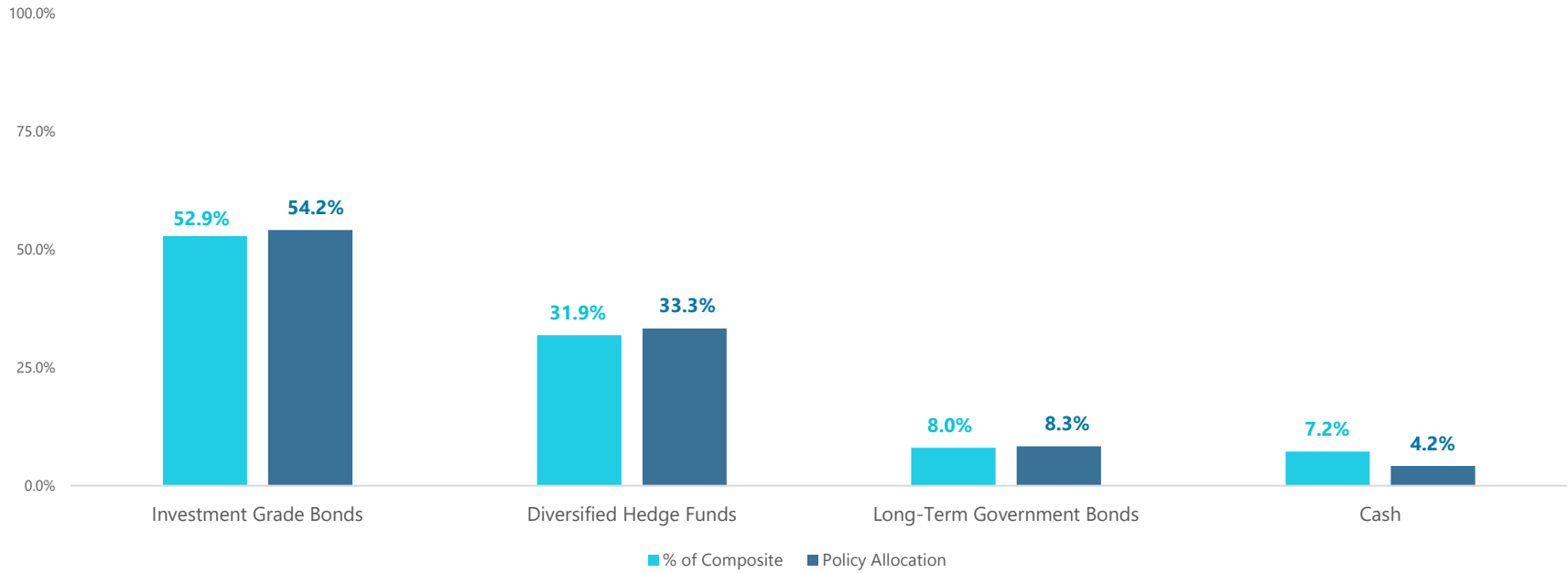


Asset Allocation

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Actual vs. Policy



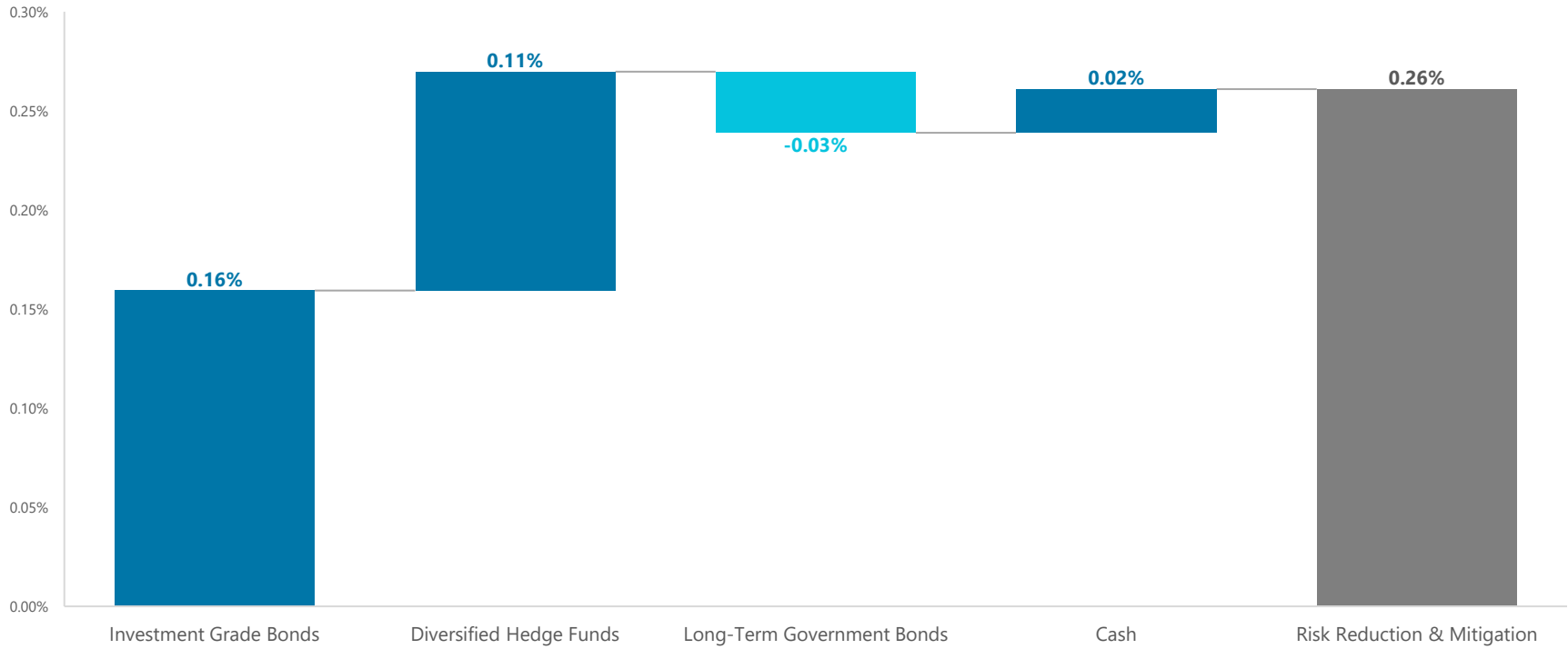
	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Risk Reduction & Mitigation	**20,178**	**100.0%**	**100.0%**		
Investment Grade Bonds	10,670	52.9%	54.2%	-1.3%	-260
Diversified Hedge Funds	6,435	31.9%	33.3%	-1.4%	-290
Long-Term Government Bonds	1,615	8.0%	8.3%	-0.3%	-66
Cash	1,457	7.2%	4.2%	3.1%	616

Contribution to Return

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Investment Grade Bonds	0.16%	BTC US Debt Index Fund	0.11%	BlackRock Long Treasury Bonds	-0.03%
Diversified Hedge Funds	0.11%	Allspring/Wells	0.03%	Man AHL Alpha	-0.02%
Long-Term Government Bonds	-0.03%	Capula GRV	0.03%		
Cash	0.02%	HBK Multi-strategy	0.02%		
Risk Reduction & Mitigation	0.26%				

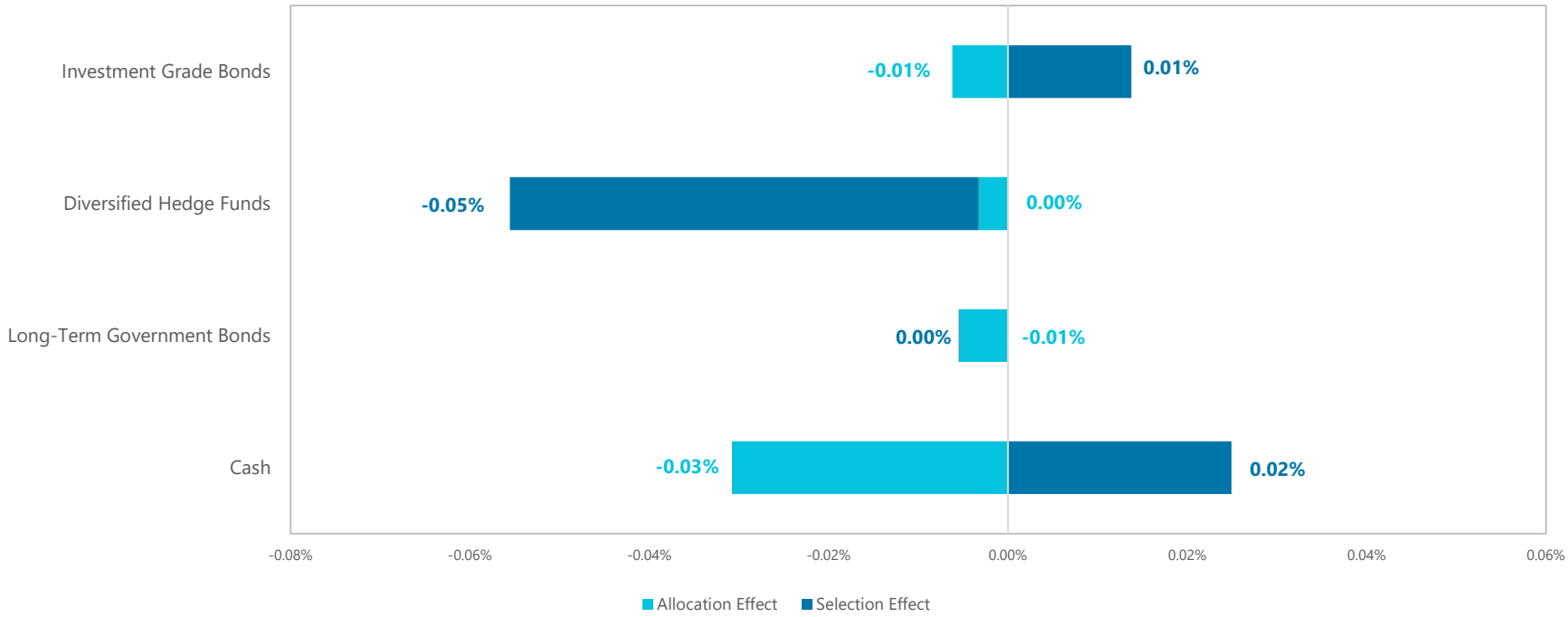
Return Attribution

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

QTD Performance Attribution[1]



	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Risk Reduction & Mitigation	**20,178**	**100.0%**	**100.0%**	**1.1%**	**1.1%**	**-0.05%**	**-0.01%**	**-0.06%**
Investment Grade Bonds	10,670	52.9%	54.2%	1.2%	1.2%	-0.01%	0.01%	0.01%
Diversified Hedge Funds	6,435	31.9%	33.3%	1.4%	1.6%	0.00%	-0.05%	-0.06%
Long-Term Government Bonds	1,615	8.0%	8.3%	-1.5%	-1.5%	-0.01%	0.00%	-0.01%
Cash	1,457	7.2%	4.2%	1.5%	1.1%	-0.03%	0.02%	-0.01%

[1] Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)[1]



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Risk Reduction & Mitigation	**0.7%**	**5.0%**	**-0.38**	**0.71**	**0.9%**
RR & M Policy Benchmark	0.0%	5.6%			
Investment Grade Bonds	-0.5%	6.4%	-0.48	0.76	0.3%
Diversified Hedge Funds	7.8%	2.4%	2.01	0.98	2.6%
Long-Term Government Bonds	-9.1%	15.2%	-0.85	0.52	0.8%
Cash	4.1%	0.9%	1.45	2.30	0.5%

[1] Long-Term Government Bonds composite reflects since inception period (November 2021).

Performance Detail

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Risk Reduction & Mitigation	**100.0%**	**20,178**	**19,742**	**1.1%**	**5.9%**	**3.5%**	**5.9%**	**2.8%**	**0.7%**	**--**	**2.2%**	**Apr-2019**
RR & M Policy Benchmark				1.1%	5.7%	3.6%	5.7%	2.7%	0.0%	--	1.7%	
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	0.2%	-0.2%	0.2%	0.1%	0.6%	--	0.5%	
Investment Grade Bonds	**52.9%**	**10,670**	**10,540**	**1.2%**	**6.1%**	**4.1%**	**6.1%**	**2.7%**	**-0.5%**	**2.1%**	**5.1%**	**Nov-1994**
Excess Return (vs. RR & M Policy Benchmark)				0.1%	0.4%	0.4%	0.4%	0.0%	-0.6%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	0.1%	0.0%	0.1%	0.2%	0.2%	0.3%	0.5%	
Allspring/Wells	10.1%	2,028	2,002	1.3%	6.4%	4.2%	6.4%	3.1%	-0.2%	2.2%	3.9%	Mar-2004
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.7%	0.6%	0.7%	0.4%	-0.3%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.1%	0.3%	0.2%	0.3%	0.6%	0.5%	0.4%	0.8%	
BTC US Debt Index Fund	38.2%	7,699	7,607	1.2%	6.0%	4.0%	6.0%	2.6%	-0.7%	1.8%	3.9%	Nov-1999
Excess Return (vs. RR & M Policy Benchmark)				0.1%	0.3%	0.4%	0.3%	-0.2%	-0.7%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	-0.1%	
MHLP	0.0%	7	7	0.7%	5.5%	1.4%	5.5%	4.3%	4.7%	5.7%	5.3%	Apr-2005
Excess Return (vs. RR & M Policy Benchmark)				-0.5%	-0.3%	-2.2%	-0.3%	1.6%	4.6%	--	--	
Pugh Capital Mgmt	4.6%	935	923	1.3%	6.3%	4.0%	6.3%	2.8%	-0.6%	1.9%	3.4%	Jul-2005
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.6%	0.4%	0.6%	0.1%	-0.6%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.1%	0.3%	0.0%	0.3%	0.2%	0.2%	0.1%	0.3%	
Diversified Hedge Funds	**31.9%**	**6,435**	**6,321**	**1.4%**	**7.2%**	**2.8%**	**7.2%**	**6.3%**	**7.8%**	**--**	**6.6%**	**Apr-2019**
Excess Return (vs. RR & M Policy Benchmark)				0.3%	1.4%	-0.8%	1.4%	3.6%	7.8%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.2%	0.1%	-0.5%	0.1%	-0.7%	2.6%	--	1.5%	
AM Asia Strategies	1.3%	272	268	1.6%	12.1%	5.2%	12.1%	8.0%	--	--	5.3%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				0.5%	6.4%	1.6%	6.4%	5.3%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	5.0%	1.9%	5.0%	0.9%	--	--	-0.7%	
Brevan Howard Master Fund	3.3%	671	655	2.5%	5.6%	-3.7%	5.6%	2.4%	--	--	4.6%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				1.4%	-0.2%	-7.3%	-0.2%	-0.3%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	-1.5%	-6.9%	-1.5%	-4.7%	--	--	-1.2%	
Capula GRV	4.5%	914	893	2.4%	9.8%	5.0%	9.8%	9.9%	7.7%	--	7.7%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				1.3%	4.1%	1.4%	4.1%	7.1%	7.7%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.8%	2.8%	1.8%	2.8%	2.8%	2.4%	--	2.5%	
Caxton Global Investments	2.0%	412	398	3.4%	13.9%	8.0%	13.9%	7.0%	--	--	8.5%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				2.3%	8.1%	4.4%	8.1%	4.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.8%	6.8%	4.7%	6.8%	-0.1%	--	--	2.8%	
DK Institutional Partners	1.7%	347	343	1.4%	10.7%	4.5%	10.7%	7.4%	8.1%	--	6.1%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				0.3%	4.9%	0.9%	4.9%	4.7%	8.0%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.2%	3.6%	1.3%	3.6%	0.3%	2.8%	--	0.8%	
HBK Multi-strategy	4.3%	875	857	2.1%	9.0%	4.8%	9.0%	9.0%	8.6%	--	6.6%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				1.0%	3.2%	1.2%	3.2%	6.3%	8.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.5%	1.9%	1.5%	1.9%	1.9%	3.4%	--	1.2%	

[1] MHLP is a legacy program that is winding down.

Performance Detail

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Hudson Bay	4.4%	891	887	0.5%	8.9%	3.6%	8.9%	7.4%	9.2%	--	9.2%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				-0.6%	3.1%	-0.1%	3.1%	4.7%	9.2%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.1%	1.8%	0.3%	1.8%	0.4%	3.9%	--	3.9%	
Man AHL Alpha	0.8%	170	183	-7.1%	-14.9%	-8.0%	-14.9%	--	--	--	-14.8%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				-8.2%	-20.7%	-11.6%	-20.7%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-8.7%	-22.0%	-11.2%	-22.0%	--	--	--	-22.3%	
Mariner	3.0%	615	609	0.9%	--	2.8%	--	--	--	--	3.6%	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				-0.2%	--	-0.9%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.7%	--	-0.5%	--	--	--	--	-0.8%	
Polar	3.2%	644	635	1.3%	7.3%	3.2%	7.3%	6.8%	8.9%	--	9.0%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				0.2%	1.6%	-0.4%	1.6%	4.1%	8.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.3%	0.2%	0.0%	0.2%	-0.3%	3.7%	--	3.8%	
Stable Asset Management	3.0%	613	583	1.1%	1.0%	1.0%	1.0%	2.7%	--	--	2.1%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	-4.7%	-2.7%	-4.7%	-0.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.5%	-6.0%	-2.3%	-6.0%	-4.4%	--	--	-3.9%	
Long-Term Government Bonds	**8.0%**	**1,615**	**1,640**	**-1.5%**	**1.6%**	**3.2%**	**1.6%**	**-3.9%**	**--**	**--**	**-9.1%**	**Nov-2021**
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-4.2%	-0.4%	-4.2%	-6.7%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.1%	0.0%	-0.2%	--	--	0.4%	
BlackRock Long Treasury Bonds	8.0%	1,615	1,640	-1.5%	1.6%	3.2%	1.6%	-3.9%	--	--	-9.1%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-4.2%	-0.4%	-4.2%	-6.7%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.1%	0.0%	-0.2%	--	--	0.4%	
Cash	**7.2%**	**1,457**	**1,241**	**1.5%**	**6.8%**	**3.1%**	**6.8%**	**6.1%**	**4.1%**	**2.8%**	**2.3%**	**Jun-2001**
Excess Return (vs. RR & M Policy Benchmark)				0.4%	1.0%	-0.5%	1.0%	3.4%	4.0%	--	--	
Excess Return (vs. Cash Policy Benchmark)				0.4%	1.9%	0.9%	1.9%	1.4%	1.2%	0.7%	0.5%	

Risk Reduction & Mitigation
Risk Summary

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Realized Risks

$20.2B	RISK REDUCTION 1Y Realized Return 5.9%
RISK REDUCTION Value at Risk 7.1%	BENCHMARK Value at Risk 6.7%

Risk Reduction & Mitigation

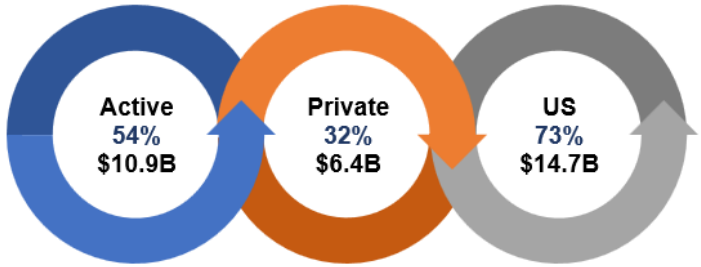
Value at Risk (VaR)

*With **95% confidence**, LACERA would not lose more than **$1.5B** in **1Y**.*

versus

*With **95% confidence**, the Benchmark would not lose more than **$1.4B** in **1Y**.*

Exposures (%)



Market Values ($)

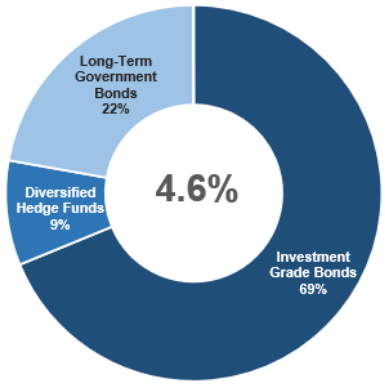
Projected Risks

Risk Reduction 1Y Forecast Volatility 4.6%	Benchmark 1Y Forecast Volatility 4.2%

Risk Reduction
Forecast Active Risk
0.82%

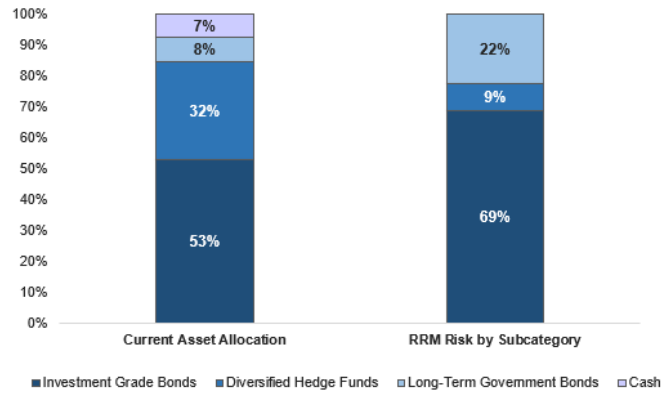
Investment Grade Bonds AR 0.32%	Effective Duration 4.77
Diversified Hedge Funds AR 2.54%	Yield to Worst 4.77%
LT Government Bonds AR 0.02%	Credit Spread Duration 3.07
Cash AR 0.10%	

Subcategory Contributions to Risk Reduction & Mitigation Risk



Risk Reduction & Mitigation Asset Allocation

Capital-based versus Risk-based



Risk Reduction & Mitigation
Risk Summary

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

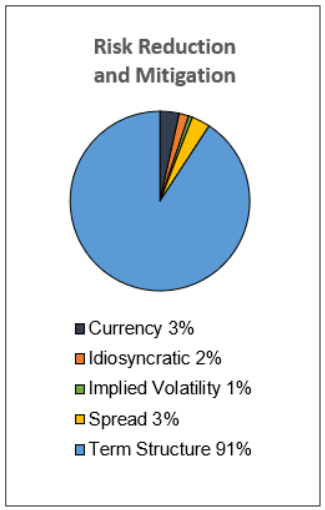
Decomposition of MSCI Risk Factors

Total Volatility

1. **Currency**
2. **Idiosyncratic**
3. **Local Market**

Common Factors

Risk Reduction and Mitigation



Investment Grade Bonds	Diversified Hedge Funds	Long-Term Government Bonds	Cash
❑ Implied Volatility ❑ Spread ❑ Term Structure	❑ Commodities ❑ Hedge Funds ❑ Term Structure	❑ Term Structure	❑ Term Structure

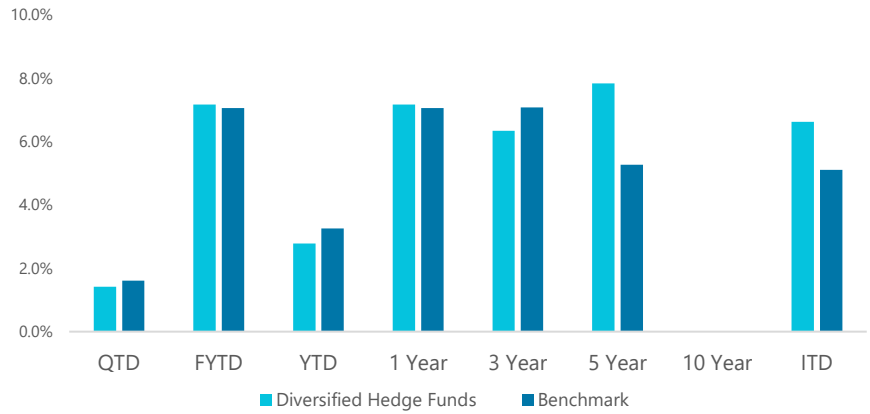
Summary

Diversified Hedge Funds

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

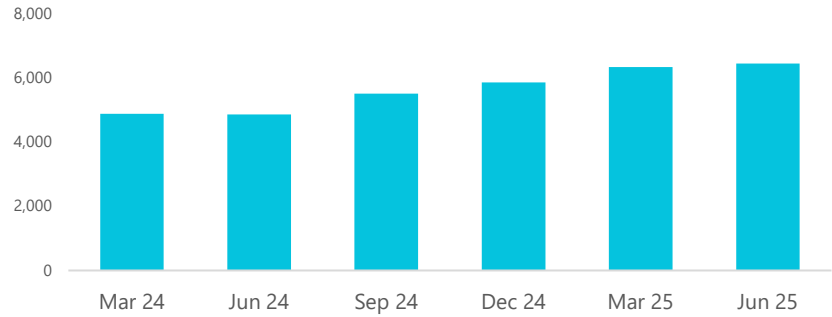
Performance (net)



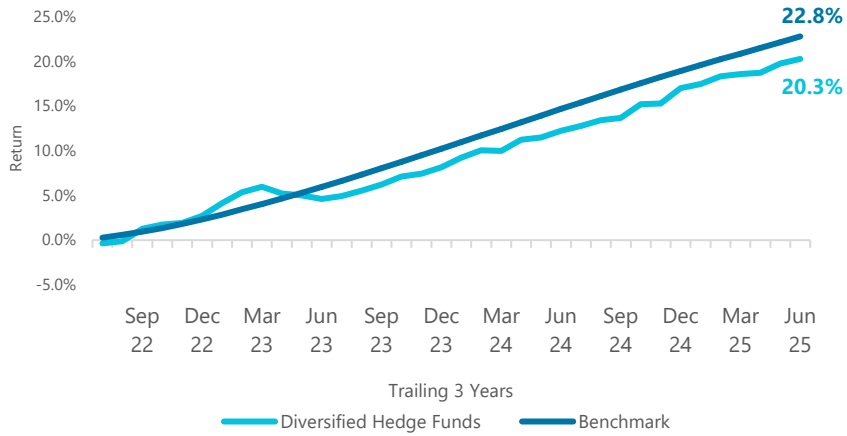
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	**1.4%**	**7.2%**	**2.8%**	**7.2%**	**6.3%**	**7.8%**	**--**	**6.6%**
Benchmark	1.6%	7.1%	3.3%	7.1%	7.1%	5.3%	--	5.1%
Excess	-0.2%	0.1%	-0.5%	0.1%	-0.7%	2.6%	--	1.5%

Asset Growth (mm)

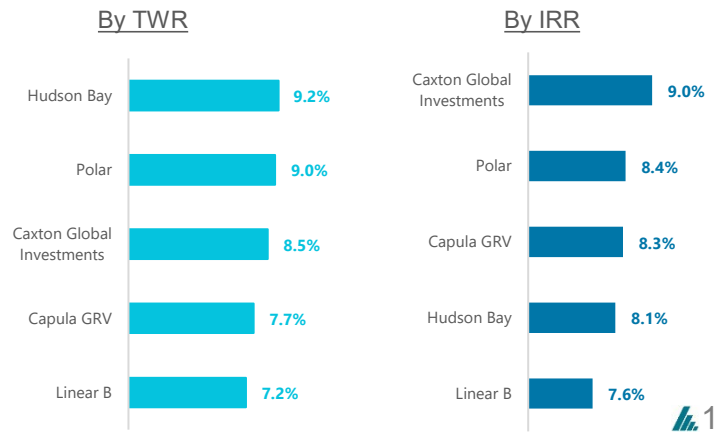
	QTD	FYTD	1 Year	3 Year
Beginning Market Value	6,321	4,857	4,857	4,196
Contributions	26	1,275	1,275	1,999
Distributions	2	98	98	686
Gain/Loss	90	401	401	926
Ending Market Value	**6,435**	**6,435**	**6,435**	**6,435**



Cumulative Return



Top Performing Investments (since inception)



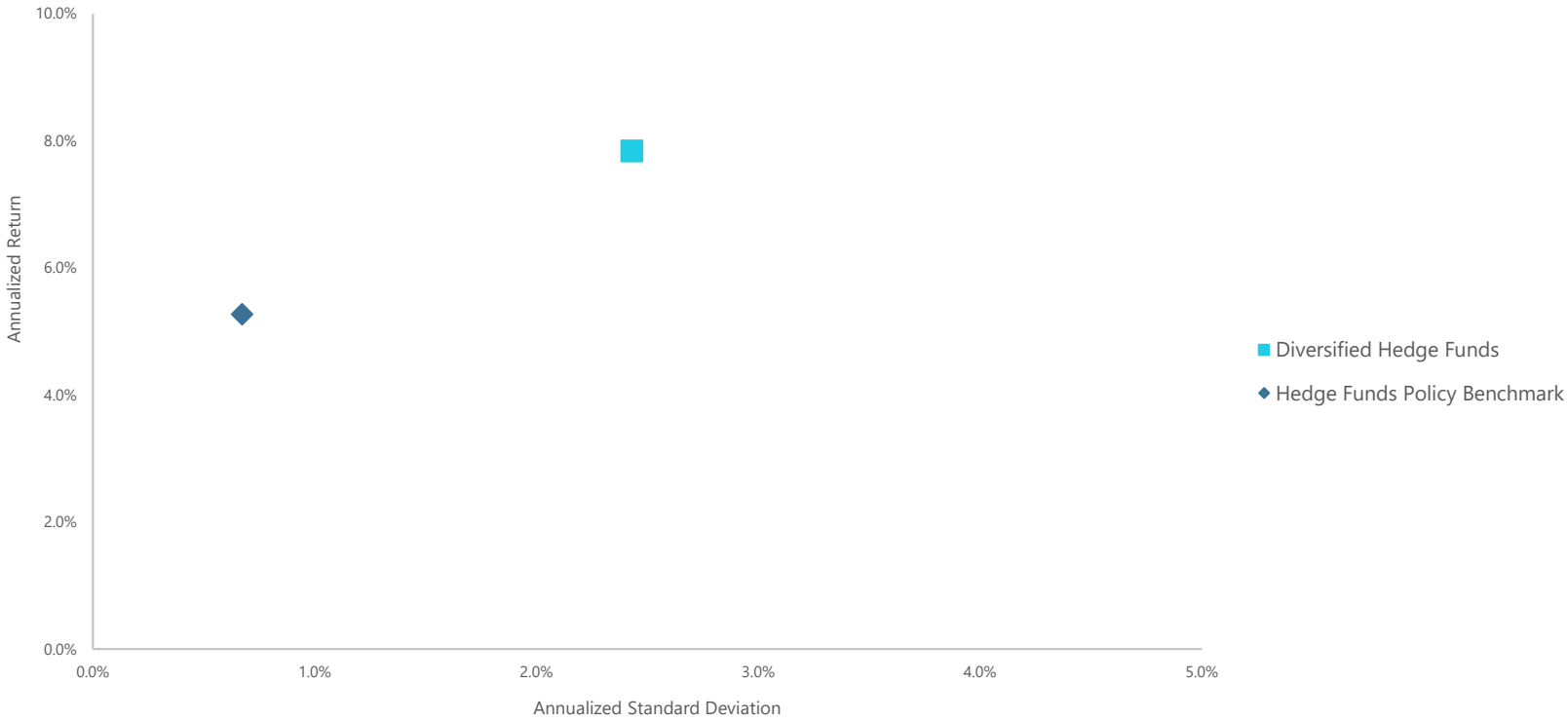
Risk vs. Return

Diversified Hedge Funds

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Diversified Hedge Funds	**7.8%**	**2.4%**	**2.01**	**0.98**	**2.6%**
Hedge Funds Policy Benchmark	5.3%	0.7%			

Performance Detail

Diversified Hedge Funds

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Diversified Hedge Funds	**100.0%**	**6,435**	**6,321**	**1.4%**	**7.2%**	**2.8%**	**7.2%**	**6.3%**	**7.8%**	**--**	**6.6%**	**Apr-2019**
Hedge Funds Policy Benchmark				1.6%	7.1%	3.3%	7.1%	7.1%	5.3%	--	5.1%	
Excess Return (vs. RR & M Policy Benchmark)				0.3%	1.4%	-0.8%	1.4%	3.6%	7.8%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.2%	0.1%	-0.5%	0.1%	-0.7%	2.6%	--	1.5%	
LACERA HF Direct	**90.3%**	**5,812**	**5,728**	**1.5%**	**8.0%**	**3.0%**	**8.0%**	**6.8%**	**8.0%**	**--**	**6.9%**	**Apr-2019**
Excess Return (vs. RR & M Policy Benchmark)				0.3%	2.2%	-0.6%	2.2%	4.1%	8.0%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	0.9%	-0.3%	0.9%	-0.3%	2.7%	--	1.8%	
AM Asia Strategies	4.2%	272	268	1.6%	12.1%	5.2%	12.1%	8.0%	--	--	5.3%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				0.5%	6.4%	1.6%	6.4%	5.3%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	5.0%	1.9%	5.0%	0.9%	--	--	-0.7%	
Brevan Howard Master Fund	10.4%	671	655	2.5%	5.6%	-3.7%	5.6%	2.4%	--	--	4.6%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				1.4%	-0.2%	-7.3%	-0.2%	-0.3%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	-1.5%	-6.9%	-1.5%	-4.7%	--	--	-1.2%	
Capula GRV	14.2%	914	893	2.4%	9.8%	5.0%	9.8%	9.9%	7.7%	--	7.7%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				1.3%	4.1%	1.4%	4.1%	7.1%	7.7%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.8%	2.8%	1.8%	2.8%	2.8%	2.4%	--	2.5%	
Caxton Global Investments	6.4%	412	398	3.4%	13.9%	8.0%	13.9%	7.0%	--	--	8.5%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				2.3%	8.1%	4.4%	8.1%	4.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.8%	6.8%	4.7%	6.8%	-0.1%	--	--	2.8%	
DK Institutional Partners	5.4%	347	343	1.4%	10.7%	4.5%	10.7%	7.4%	8.1%	--	6.1%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				0.3%	4.9%	0.9%	4.9%	4.7%	8.0%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.2%	3.6%	1.3%	3.6%	0.3%	2.8%	--	0.8%	
HBK Multi-strategy	13.6%	875	857	2.1%	9.0%	4.8%	9.0%	9.0%	8.6%	--	6.6%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				1.0%	3.2%	1.2%	3.2%	6.3%	8.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.5%	1.9%	1.5%	1.9%	1.9%	3.4%	--	1.2%	
Hudson Bay	13.8%	891	887	0.5%	8.9%	3.6%	8.9%	7.4%	9.2%	--	9.2%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				-0.6%	3.1%	-0.1%	3.1%	4.7%	9.2%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.1%	1.8%	0.3%	1.8%	0.4%	3.9%	--	3.9%	
Man AHL Alpha	2.6%	170	183	-7.1%	-14.9%	-8.0%	-14.9%	--	--	--	-14.8%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				-8.2%	-20.7%	-11.6%	-20.7%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-8.7%	-22.0%	-11.2%	-22.0%	--	--	--	-22.3%	
Mariner	9.6%	615	609	0.9%	--	2.8%	--	--	--	--	3.6%	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				-0.2%	--	-0.9%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.7%	--	-0.5%	--	--	--	--	-0.8%	
Polar	10.0%	644	635	1.3%	7.3%	3.2%	7.3%	6.8%	8.9%	--	9.0%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				0.2%	1.6%	-0.4%	1.6%	4.1%	8.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.3%	0.2%	0.0%	0.2%	-0.3%	3.7%	--	3.8%	

Performance Detail

Diversified Hedge Funds

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
HF Emerging Managers Program	**9.5%**	**613**	**583**	**1.1%**	**1.0%**	**1.0%**	**1.0%**	**2.7%**	**--**	**--**	**2.1%**	**Aug-2021**
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	-4.7%	-2.7%	-4.7%	-0.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.5%	-6.0%	-2.3%	-6.0%	-4.4%	--	--	-3.9%	
Stable Asset Management	9.5%	613	583	1.1%	1.0%	1.0%	1.0%	2.7%	--	--	2.1%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	-4.7%	-2.7%	-4.7%	-0.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.5%	-6.0%	-2.3%	-6.0%	-4.4%	--	--	-3.9%	
Stable Fund Investments	9.5%	613	583	1.1%	0.8%	0.7%	0.8%	2.6%	--	--	2.0%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.0%	-4.9%	-2.9%	-4.9%	-0.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.5%	-6.3%	-2.5%	-6.3%	-4.5%	--	--	-4.0%	
Amundsen	1.3%	81	74	9.5%	11.4%	7.2%	11.4%	9.6%	--	--	5.9%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				8.4%	5.6%	3.5%	5.6%	6.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				7.9%	4.3%	3.9%	4.3%	2.5%	--	--	-0.2%	
ClearAlpha	1.2%	79	81	-2.2%	-12.6%	-4.9%	-12.6%	--	--	--	-7.5%	May-2023
Excess Return (vs. RR & M Policy Benchmark)				-3.3%	-18.4%	-8.6%	-18.4%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-3.8%	-19.7%	-8.2%	-19.7%	--	--	--	-15.3%	
Isabella	0.9%	57	56	1.6%	--	5.0%	--	--	--	--	5.0%	Dec-2024
Excess Return (vs. RR & M Policy Benchmark)				0.5%	--	1.4%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	--	1.8%	--	--	--	--	1.2%	
Linear B	1.8%	116	115	1.0%	6.3%	2.3%	6.3%	7.4%	--	--	7.2%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	0.6%	-1.4%	0.6%	4.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.6%	-0.7%	-1.0%	-0.7%	0.3%	--	--	1.2%	
Quarry	1.5%	98	97	0.4%	2.1%	1.7%	2.1%	--	--	--	6.2%	Sep-2022
Excess Return (vs. RR & M Policy Benchmark)				-0.7%	-3.7%	-2.0%	-3.7%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.2%	-5.0%	-1.6%	-5.0%	--	--	--	-1.2%	
ShadowFall	0.6%	37	38	-4.2%	-10.0%	-8.1%	-10.0%	--	--	--	-5.1%	Sep-2023
Excess Return (vs. RR & M Policy Benchmark)				-5.3%	-15.8%	-11.7%	-15.8%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-5.8%	-17.1%	-11.4%	-17.1%	--	--	--	-12.9%	
Sparta	0.4%	27	28	-0.7%	-11.8%	-6.2%	-11.8%	-5.7%	--	--	-4.1%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				-1.8%	-17.6%	-9.8%	-17.6%	-8.4%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.3%	-18.9%	-9.4%	-18.9%	-12.8%	--	--	-10.2%	
Tribune	0.9%	55	56	-1.1%	2.8%	-0.6%	2.8%	--	--	--	5.4%	Jan-2024
Excess Return (vs. RR & M Policy Benchmark)				-2.2%	-3.0%	-4.2%	-3.0%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.7%	-4.3%	-3.8%	-4.3%	--	--	--	-2.3%	
Trutino	1.0%	64	38	2.5%	7.3%	4.1%	7.3%	10.8%	--	--	6.7%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				1.4%	1.6%	0.5%	1.6%	8.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	0.3%	0.8%	0.3%	3.7%	--	--	0.7%	

Risk Reduction & Mitigation

Investment Grade Bonds

Allspring/Wells

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Strategy

A core fixed income strategy focusing on bottom-up quantitative and qualitative security selection and comprehensive risk management. Value is added primarily through security selection and sector rotation.

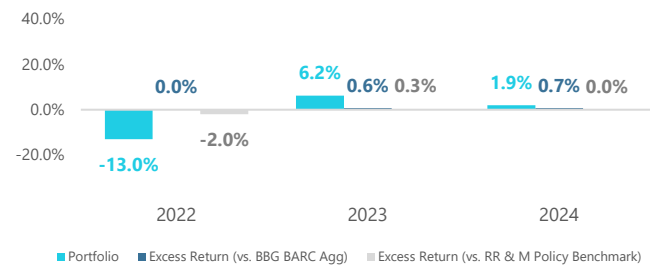
Inception Date: June 2004

Manager Scorecard Profile

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
5	S	3	B	5

Performance

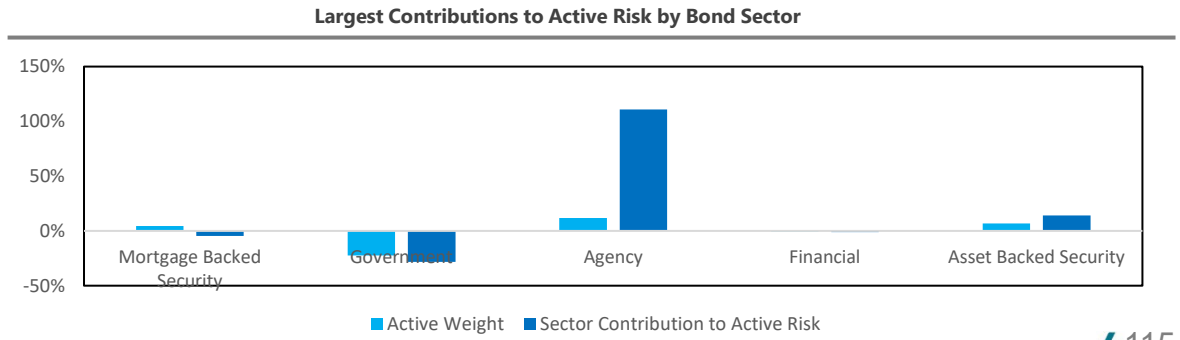
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Allspring/Wells (Gross)	**2,028.4**	**1.3%**	**49**	**6.5%**	**46**	**3.2%**	**64**	**-0.1%**	**76**
Peer Universe Median		1.3%		6.3%		3.9%		1.5%	
Allspring/Wells (Net)		**1.3%**		**6.4%**		**3.1%**		**-0.2%**	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.1%		0.3%		0.6%		0.5%	
Excess Return (vs. RR & M Policy Benchmark)		0.2%		0.7%		0.4%		-0.3%	
Wilshire TUCS Peer Universe	US Fixed Income Funds								
Number of observations	752								



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	7.1%	5.8%
Forecast Active Risk	1.5%	
Beta	1.22	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	94.5%	93.0%	1.5%
United Kingdom	0.9%	1.2%	-0.3%
Japan	0.5%	0.6%	-0.1%
Brazil	0.5%	0.1%	0.4%
Germany	0.4%	0.3%	0.2%



Risk Reduction & Mitigation
Investment Grade Bonds
Pugh Capital
for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

A core fixed income strategy that invests in investment-grade securities, with an emphasis on higher credit quality and mortgage-backed securities. The strategy seeks to add value relative to the Index by minimizing downside risk across the portfolio while adding incremental return through issue selection.

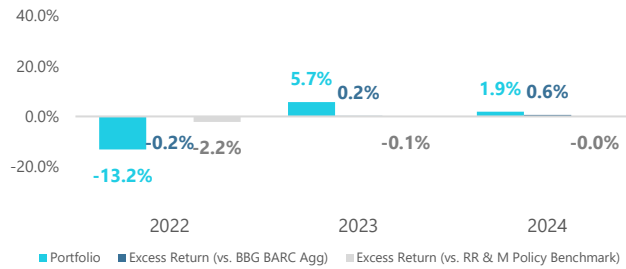
Inception Date: July 2005

Manager Scorecard Profile

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	2	A	3

Performance

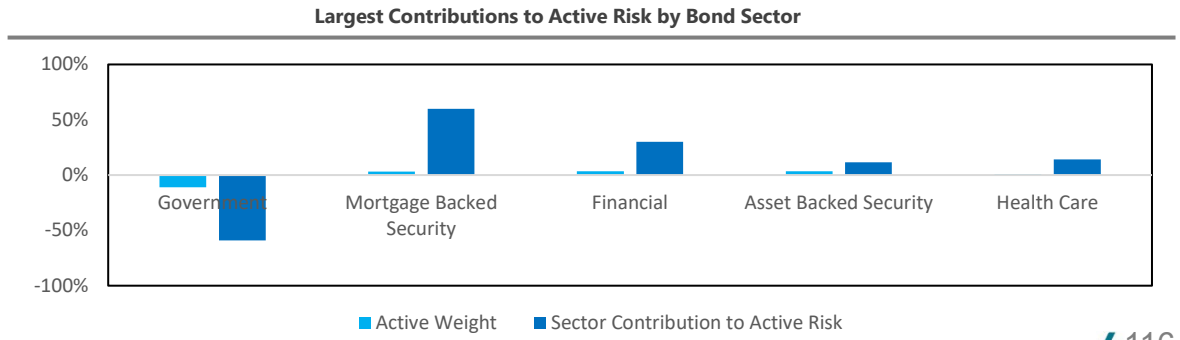
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pugh Capital Mgmt (Gross)	**935.0**	**1.3%**	**50**	**6.5%**	**46**	**2.9%**	**70**	**-0.4%**	**82**
Peer Universe Median		1.3%		6.3%		3.9%		1.5%	
Pugh Capital Mgmt (Net)		**1.3%**		**6.3%**		**2.8%**		**-0.6%**	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.1%		0.3%		0.2%		0.2%	
Excess Return (vs. RR & M Policy Benchmark)		0.2%		0.6%		0.1%		-0.6%	
Wilshire TUCS Peer Universe	US Fixed Income Funds								
Number of observations	752								



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.1%	5.8%
Forecast Active Risk	0.4%	
Beta	1.05	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.0%	93.0%	4.0%
Canada	1.6%	1.1%	0.5%
Spain	0.4%	0.1%	0.2%
Japan	0.3%	0.6%	-0.3%
Ireland	0.3%	0.3%	0.0%



Risk Reduction & Mitigation

Long-Term Government Bonds

BlackRock

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Strategy

Seeks investment results that correspond generally to the price and yield performance of long duration U.S. government bonds.

Inception Date: Nov 2021

Manager Scorecard Profile

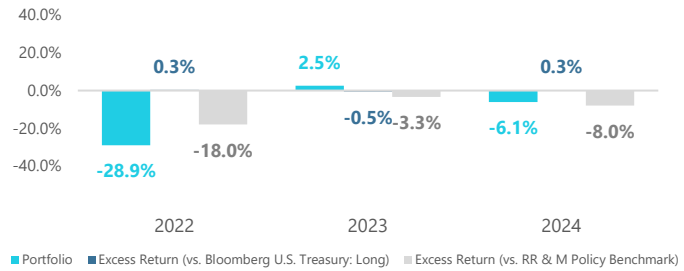
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock Long Treasury Bonds (Gross)	**1,615.2**	**-1.5%**	**93**	**1.6%**	**81**	**-3.9%**	**93**	**--**	**--**
Peer Universe Median		1.3%		6.3%		3.9%		--	
BlackRock Long Treasury Bonds (Net)		**-1.5%**		**1.6%**		**-3.9%**		**--**	
Excess Return (vs. Bloomberg U.S. Treasury: Long)		0.0%		0.0%		-0.2%		--	
Excess Return (vs. RR & M Policy Benchmark)		-2.6%		-4.2%		-6.7%		--	

Wilshire TUCS Peer Universe — US Fixed Income Funds

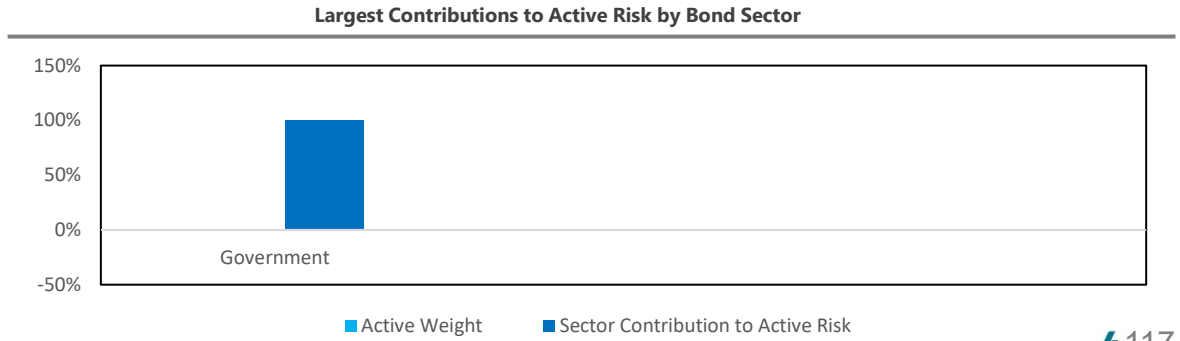
Number of observations — 752



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.4%	13.4%
Forecast Active Risk	0.0%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%



overlays & hedges

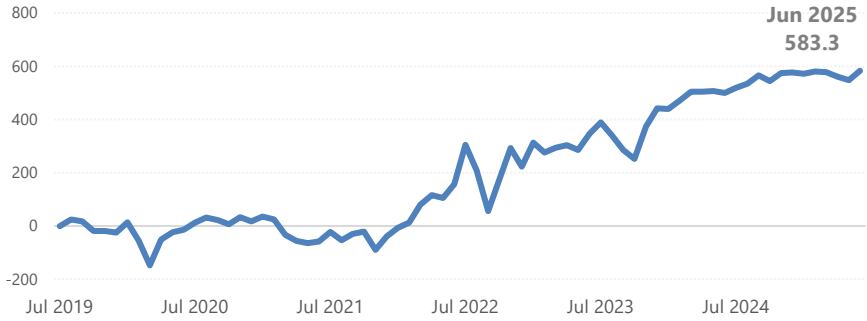
Total Fund Cash Overlay

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Cumulative Gain / Loss (in $ mm)

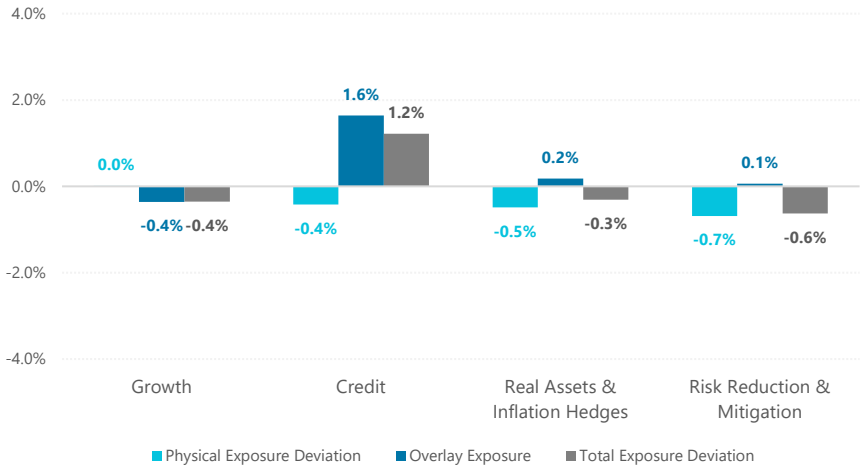


	Total Gain / Loss
QTD	5.4
FYTD	83.9
YTD	5.9
Since Inception	583.3

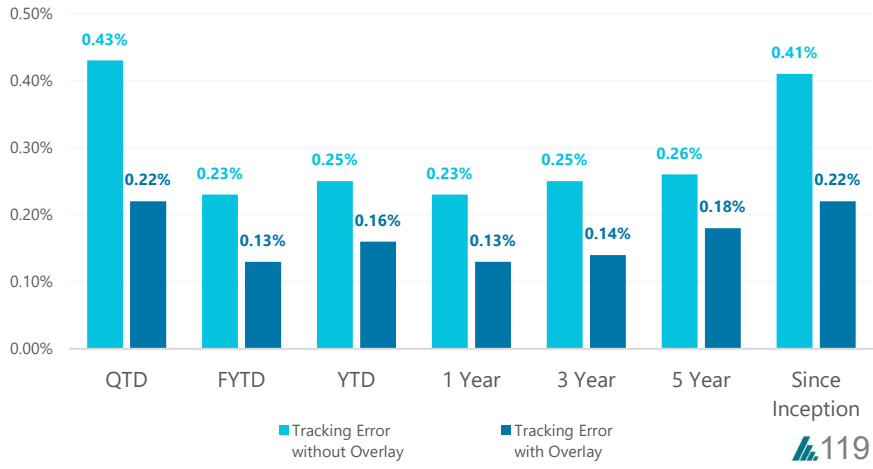
Gain / Loss Attribution (in $ mm)

	QTD	FYTD	YTD	Since Inception
Domestic Equity	31.3	-24.8	8.7	-23.8
International Equity	-18.8	-69.9	-48.5	-181.5
Fixed Income	-0.9	137.5	20.8	250.4
Commodities	-7.4	34.0	21.8	521.4
Security Only Subtotal	**4.1**	**76.8**	**2.8**	**566.5**
Interest	1.3	7.1	3.1	16.8
Total Program	**5.4**	**83.9**	**5.9**	**583.3**

Total Exposure



Tracking Error



Global Equity Overlay

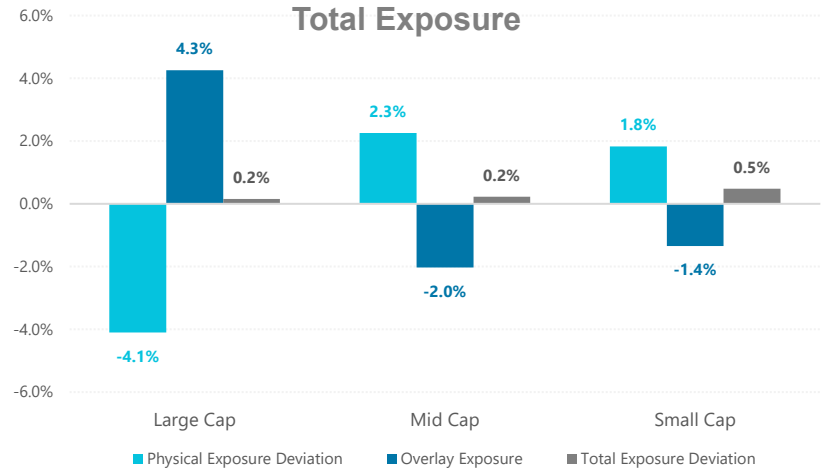
for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

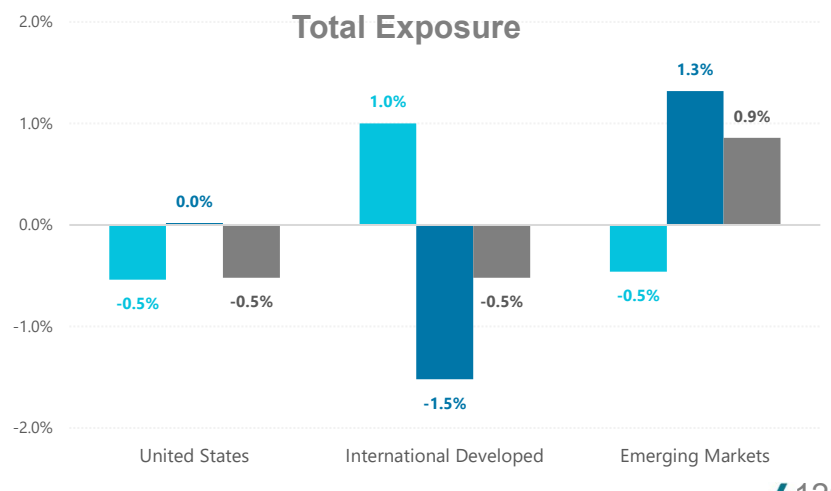
Market Cap[1]





Region[1]





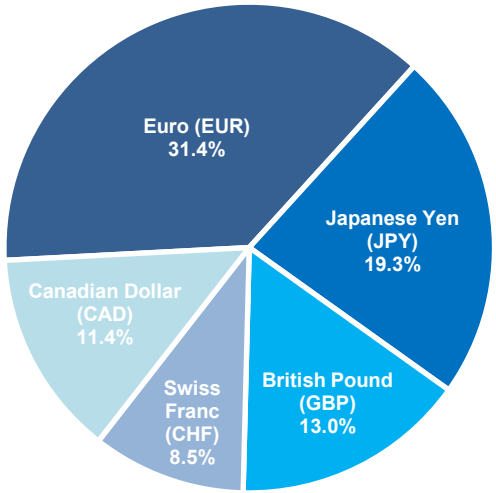
[1] Global Equity Market Cap and Region Overlay accounts are part of the Growth functional category.

Global Equity Currency Hedge

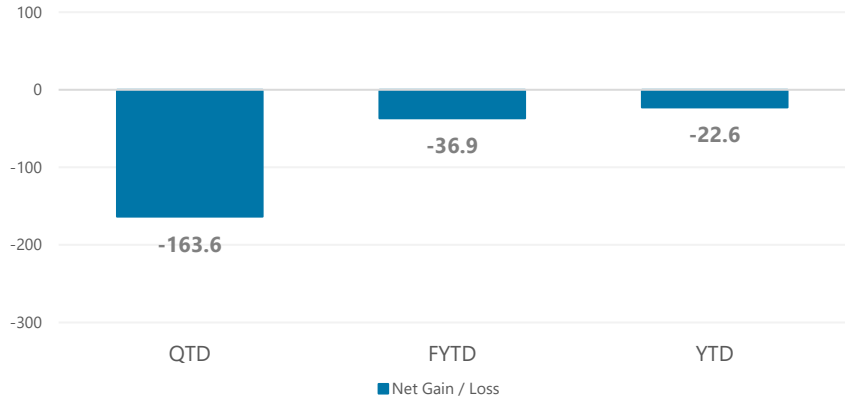
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Top Exposures

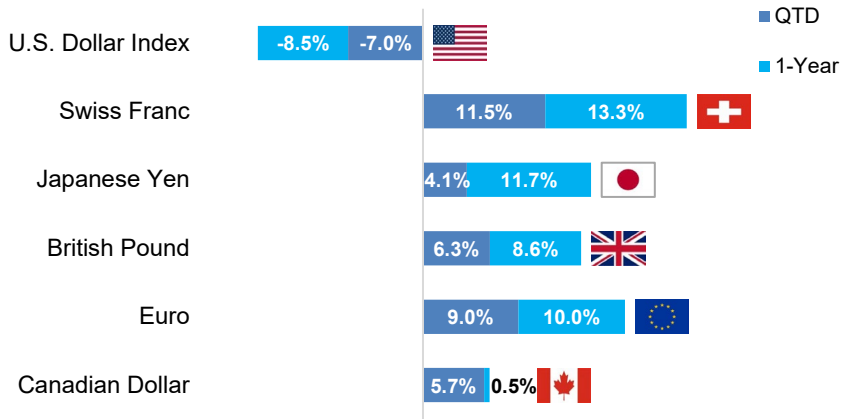


Portfolio Gain / Loss (in $ mm)



	QTD	FYTD	YTD	Since Inception
Net Gain / Loss	-163.6	-36.9	-22.6	1,527.5

Performance



Cumulative Gain / Loss (in $ mm)



LACERA

Los Angeles County Employees Retirement Association

emerging manager program

Emerging Manager Program

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	Ending Market Value (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	ITD TWR	ITD IRR	Inception Date
Growth										
Global Equity										
Leading Edge	583.5	9.7%	16.1%	10.9%	16.1%	--	--	15.1%	15.1%	May-2024
New Alpha	558.4	8.1%	12.9%	7.4%	12.9%	--	--	12.8%	12.5%	Jun-2024
Growth Policy Benchmark		6.6%	12.8%	5.5%	12.8%	--	--			
Global Equity Policy Benchmark		11.6%	15.9%	9.8%	15.9%	--	--			
Private Equity										
Hamilton Lane Emerging Managers Program	38.9	0.7%	11.4%	6.6%	11.4%	--	--	NM	16.8%	Mar-2023
J.P. Morgan Emerging Managers Program	55.2	0.3%	2.5%	1.6%	2.5%	7.9%	21.9%	23.1%	22.2%	Jan-2010
J.P. Morgan Emerging Managers Program II	53.3	0.9%	2.0%	1.6%	2.0%	-8.6%	9.8%	19.7%	34.0%	Apr-2014
J.P. Morgan Emerging Managers Program III	89.2	0.2%	0.7%	0.3%	0.7%	5.0%	19.0%	21.8%	25.6%	Jan-2017
J.P. Morgan Emerging Managers Program IV	320.7	1.7%	5.7%	3.3%	5.7%	7.7%	16.3%	15.3%	12.1%	Nov-2018
Growth Policy Benchmark		6.6%	12.8%	5.5%	12.8%	13.0%	13.8%			
PE - Growth Policy Benchmark		-1.1%	8.4%	-1.9%	8.4%	8.4%	17.3%			
Non-Core Private Real Estate										
Cityview Bay Area Fund II	9.5	0.0%	-2.4%	-1.1%	-2.4%	-38.1%	-22.8%	--	3.6%	Nov-2012
Cityview Western Fund I, L.P	145.7	0.0%	-10.9%	-1.7%	-10.9%	-13.4%	0.5%	-42.5%	1.0%	Jul-2016
CVBAF II Union City Co-Invest	0.3	0.5%	4.2%	-0.8%	4.2%	-42.6%	-24.5%	-12.6%	-9.1%	Dec-2015
Growth Policy Benchmark		6.6%	12.8%	5.5%	12.8%	13.0%	13.8%			
Non-Core Private RE Policy Benchmark		1.4%	3.4%	3.0%	3.4%	-2.9%	4.5%			
Credit										
Credit										
Stable Asset Management - IC	422.3	4.8%	14.1%	6.1%	14.1%	--	--	4.4%	9.1%	Nov-2022
Credit Policy Benchmark		1.3%	8.7%	3.1%	8.7%	--	--			
Illiquid Credit Custom Benchmark		1.3%	8.7%	3.1%	8.7%	--	--			
Real Assets & Inflation Hedges										
Core Private Real Estate										
Cityview Core I.M.A	71.6	0.1%	-8.4%	-6.0%	-8.4%	-22.4%	-11.3%	-3.1%	-2.9%	Jun-2014
RA & IH Policy Benchmark		3.3%	6.0%	2.0%	6.0%	1.2%	6.1%			
Core Private RE Policy Benchmark		0.9%	1.2%	1.8%	1.2%	-5.1%	2.1%			
Risk Reduction & Mitigation										
Hedge Funds										
Stable Asset Management	613.5	1.1%	1.0%	1.0%	1.0%	2.7%	--	2.1%	2.8%	Aug-2021
RR & M Policy Benchmark		1.1%	5.7%	3.6%	5.7%	2.7%	--			
Hedge Funds Policy Benchmark		1.6%	7.1%	3.3%	7.1%	7.1%	--			

[1] NM = not meaningful

LACERA

Los Angeles County Employees Retirement Association

compliance monitor

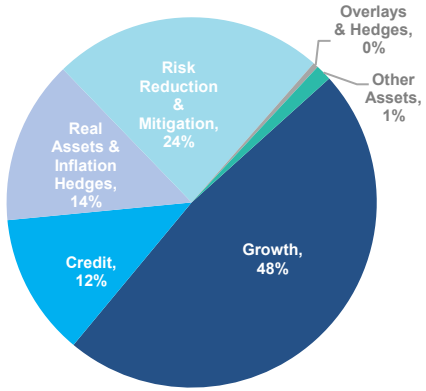
Compliance Monitor

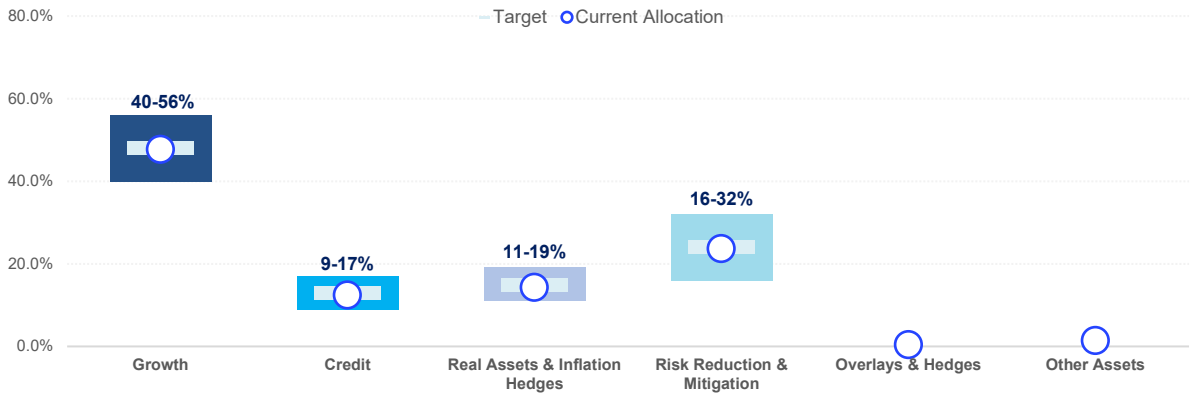
for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

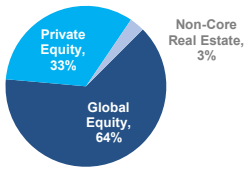
Total Fund Asset Allocation, Policy Ranges, and Targets[1,2]

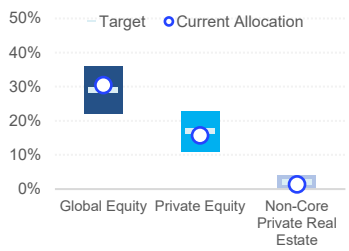




Q2 2025 Compliance Overview by Functional and Sub-asset Category

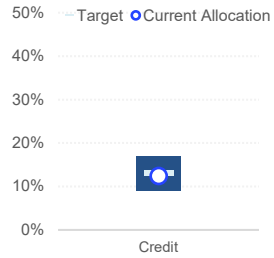
Growth
3 Advisories
2 Exceptions



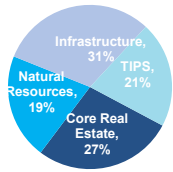


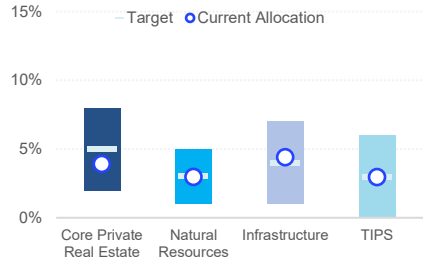
Credit
0 Advisories
1 Exception



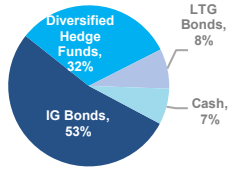


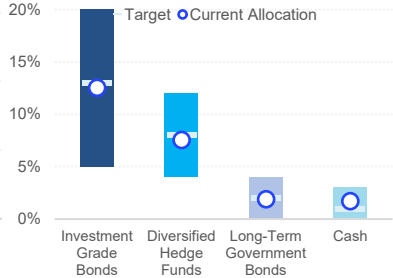
Real Assets & Inflation Hedges
0 Advisories
3 Exceptions





Risk Reduction & Mitigation
3 Advisories
1 Exception





Overlays & Hedges
0 Advisories
0 Exceptions



[1] Targets and policy ranges reflect interim strategic asset allocation weights.
[2] Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

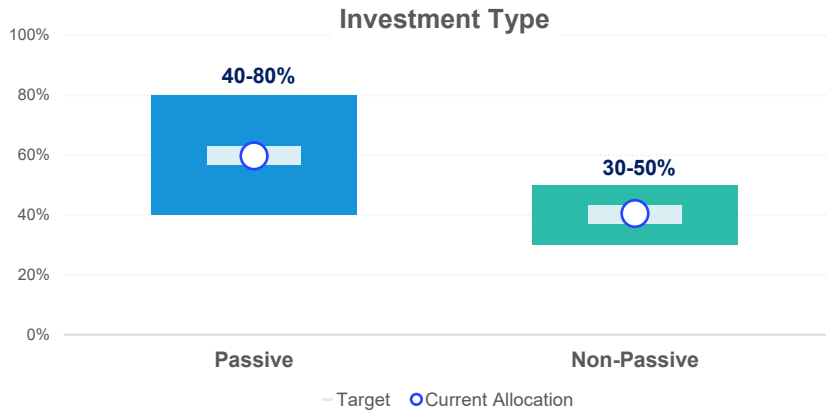
Compliance Monitor

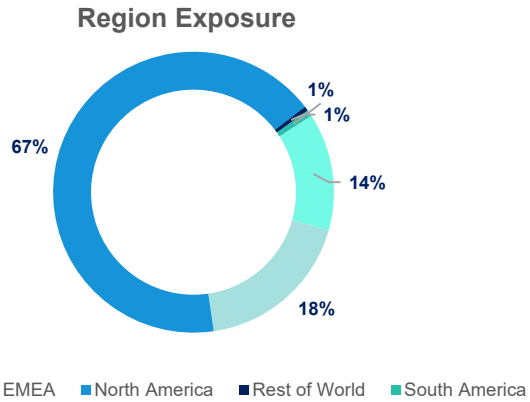
for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Growth – Global Equity





Q2 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	N	—	Emerging Manager Program	
✓	—	N	—	Geography	
✓	—	N	—	Hedging/ Cash Overlay	
✓	—	N	—	Investment Size/ Range	
✓	—	N	—	Leverage	
✓	—	N	—	Manager Diversification	
✓	—	N	—	Market Capitalization	
✓	—	N	—	Sector/ Industry	
✓	—	N	—	Sub-Asset Class (Allocation)	
✓	—	N	—	Volatility	
✓	—	Y	2	**Investment Manager Compliance**	Exception 1: SSGA holds a security valued at $49,518 that was removed from the MSCI AWCI Index after being delisted from its primary listing exchange and is currently untradable. Exception 2: SSGA holds a security valued at $85,931 that was removed from the MSCI AWCI Index after being delisted from its primary listing exchange and is currently untradable.
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco)	Advisory 1: 20 Iran issuers totaling $85.3 million in market value. Advisory 2: 9 Sudan issuers totaling $15.2 million in market value. Advisory 3: 10 Tobacco issuers totaling $130.5 million in market value.

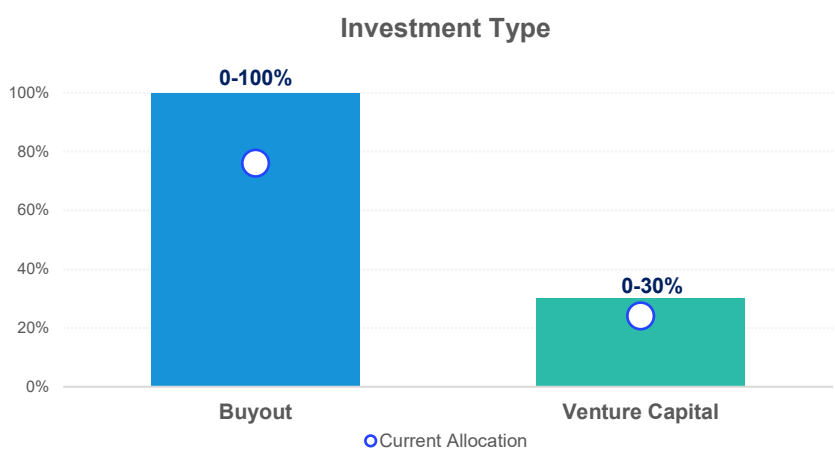
Compliance Monitor

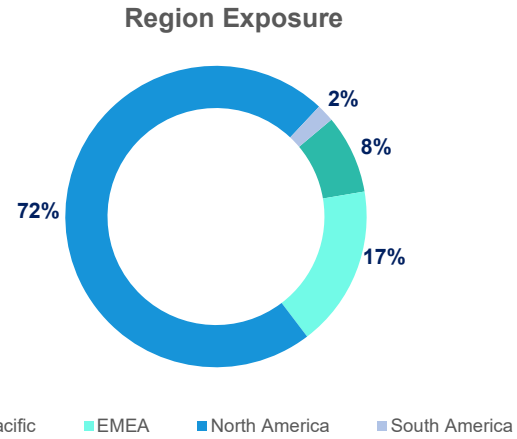
for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Growth – Private Equity





Q2 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	N	—	Alternative Investment Vehicles (Co-Investments, Secondary Purchases and Sales)	
✓	—	N	—	Annual Allocation	
✓	—	N	—	Emerging Manager Program	
✓	—	N	—	Fund Concentration	
✓	—	N	—	Geography	
✓	—	N	—	Investment Size/ Range	
✓	—	N	—	Investment Vehicle	
✓	—	N	—	Sub-Asset Class (Allocation)	
✓	—	N	—	Total Annual Budget	
✓	—	N	—	**Investment Manager Compliance**	
✓	—	N	—	Restricted Investments (Hostile Takeover, Privatization)	

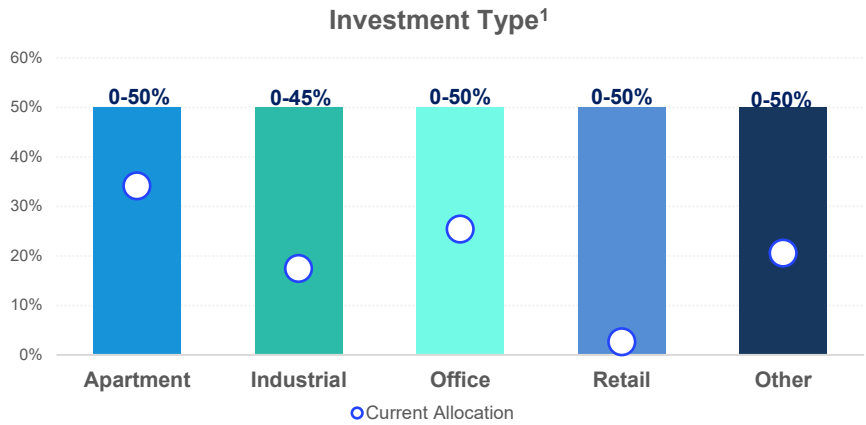
Compliance Monitor

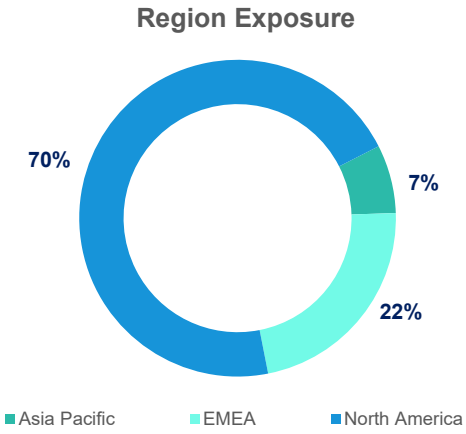
for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Growth – Non-Core Private Real Estate





Q2 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	N	—	Co-Investments and Secondaries	
✓	—	N	—	Emerging Manager Program	
✓	—	N	—	Fund Concentration	
✓	—	N	—	Geography	
✓	—	N	—	Investment Size/Range	
✓	—	N	—	Leverage	
✓	—	N	—	Manager Diversification/Concentration	
✓	—	N	—	Property Type	
✓	—	N	—	Sector Target Allocation Range	
✓	—	N	—	Sub-Asset Class (Allocation)	
✓	—	N	—	**Investment Manager Compliance**	

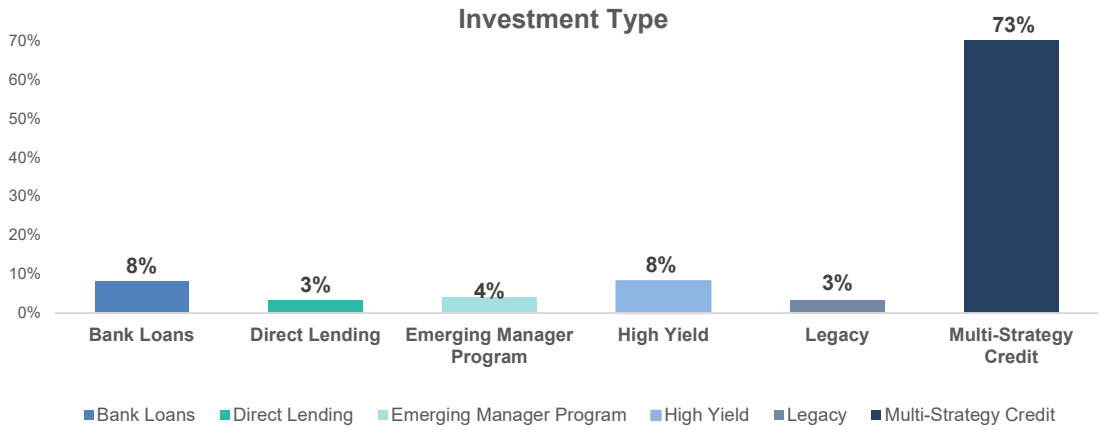
Compliance Monitor

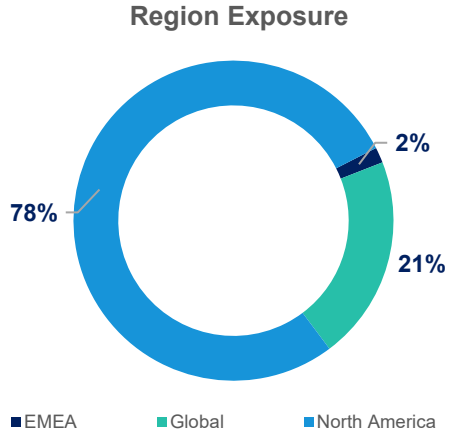
for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Credit





Q2 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	N	—	Allocation Targets and Ranges	
✓	—	N	—	Currency	
✓	—	N	—	Direct Investments	
✓	—	Y	1	Emerging Manager Program	Exception 1: Allocation to the Emerging Manager Program was below the 10% lower bound of the guideline range by 6.0%. Allocations may fall outside of range during the program ramp up phase.
✓	—	N	—	Geography	
✓	—	N	—	Manager Diversification	
✓	—	N	—	**Investment Manager Compliance**	
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)	
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)	

Compliance Monitor

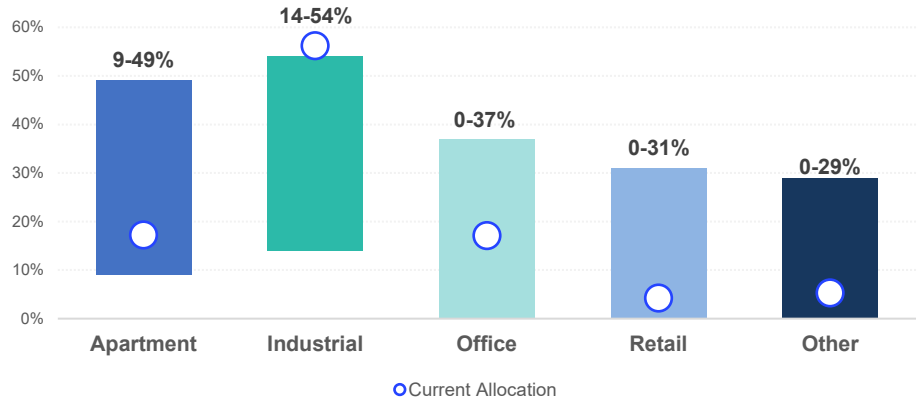
for the quarter ended June 30, 2025

LACERA

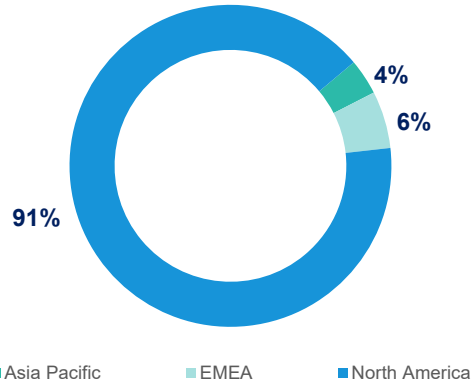
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Core Real Estate

Investment Type[1]



Region Exposure



Q2 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	N	—	Co-Investments and Secondaries	
✓	—	N	—	Emerging Manager Program	
✓	—	N	—	Fund Concentration	
✓	—	Y	2	Geography	Exception 1: Allocation to Europe was over the 10% limit by 3.8%. Exception 2: Allocation to U.S. was below the 85% minimum by 4%. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.
✓	—	N	—	Investment Size/ Range	
✓	—	N	—	Leverage	
✓	—	N	—	Manager Diversification	
✓	—	Y	1	Property Type	Exception 1: Allocation to Industrial was over the +/- 20% variance of ODCE by 2.6%. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.
✓	—	N	—	Sector Target Allocation Range	
✓	—	N	—	Volatility	
✓	—	N	—	**Investment Manager Compliance**	

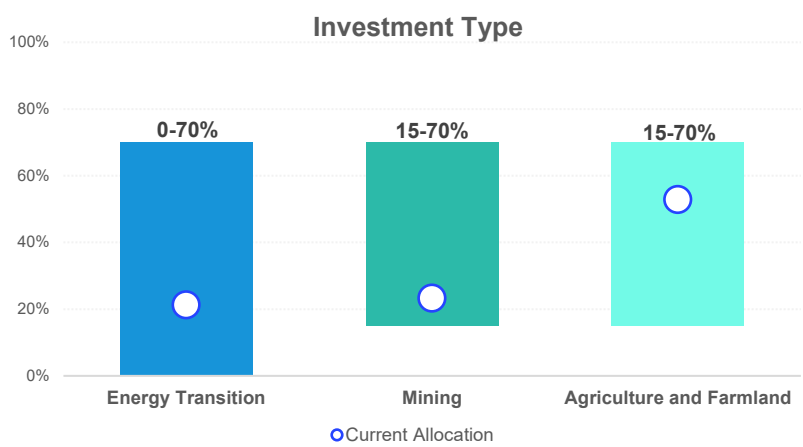
Compliance Monitor

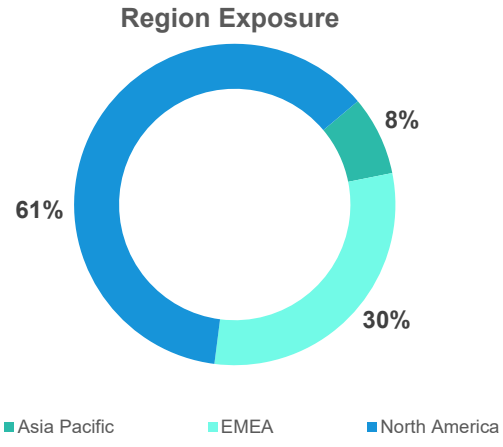
for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Natural Resources[1]





Q2 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Private Program Guideline Compliance**	
✓	—	N	—	Co-Investments	
✓	—	N	—	Emerging Manager Program	
✓	—	N	—	Fund Concentration	
✓	—	N	—	Geography	
✓	—	N	—	Investment Size/Range	
✓	—	N	—	Manager Diversification	
✓	—	N	—	Secondary Purchases	
✓	—	N	—	Sector	
✓	—	N	—	**Public Program Guideline Compliance**	
✓	—	N	—	Leverage (Not permitted)	
✓	—	N	—	Tracking Error	
✓	—	N	—	**Investment Manager Compliance**	
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)	

[1] Graphs represent private investments only.

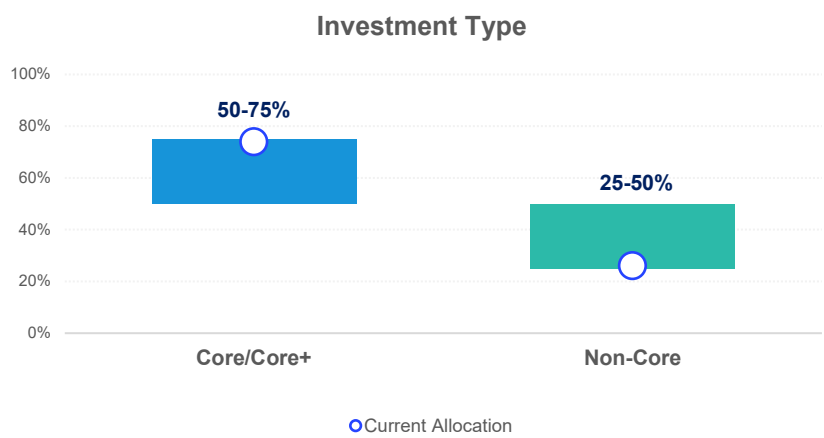
Compliance Monitor

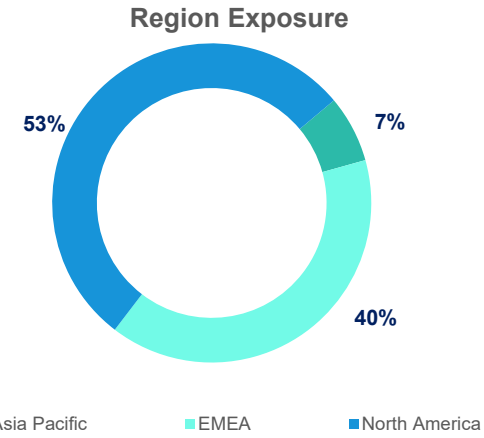
for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Infrastructure[1]





Q2 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Private Program Guideline Compliance**	
✓	—	N	—	Allocation Range	
✓	—	N	—	Co-Investments	
✓	—	N	—	Emerging Manager Program	
✓	—	N	—	Fund Concentration	
✓	—	N	—	Geography	
✓	—	N	—	Investment Size/Range	
✓	—	N	—	Manager Diversification	
✓	—	N	—	Secondary Purchases	
✓	—	N	—	Sector	
✓	—	N	—	**Public Program Guideline Compliance**	
✓	—	N	—	Leverage (Not permitted)	
✓	—	N	—	Tracking Error	
✓	—	N	—	**Investment Manager Compliance**	
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)	

[1] Graphs represent private investments only.

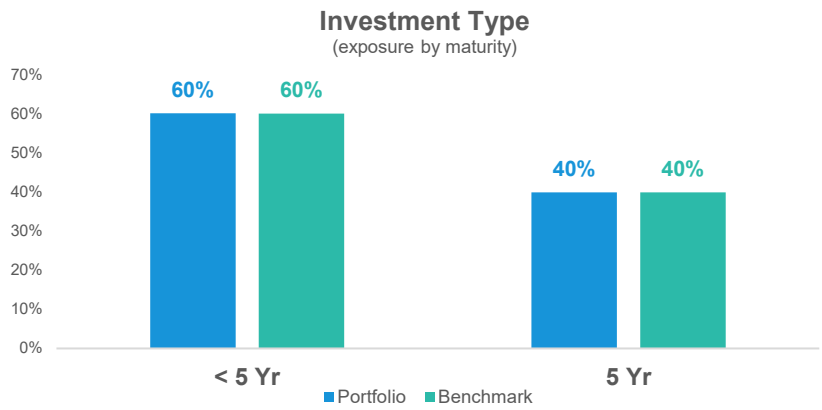
Compliance Monitor

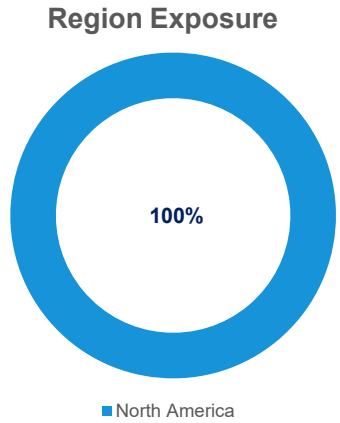
for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – TIPS





Q2 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	N	—	Aggregate Duration	
✓	—	N	—	Leverage (Not permitted)	
✓	—	N	—	**Investment Manager Compliance**	
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)	
✓	—	N	—	Restricted Investments	

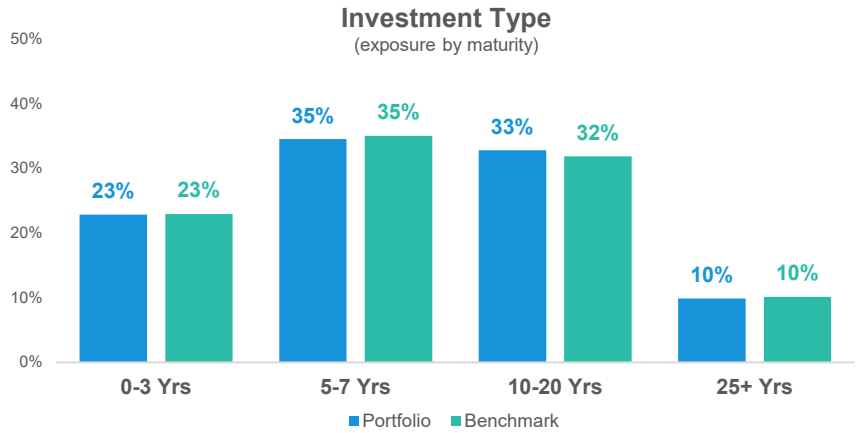
Compliance Monitor

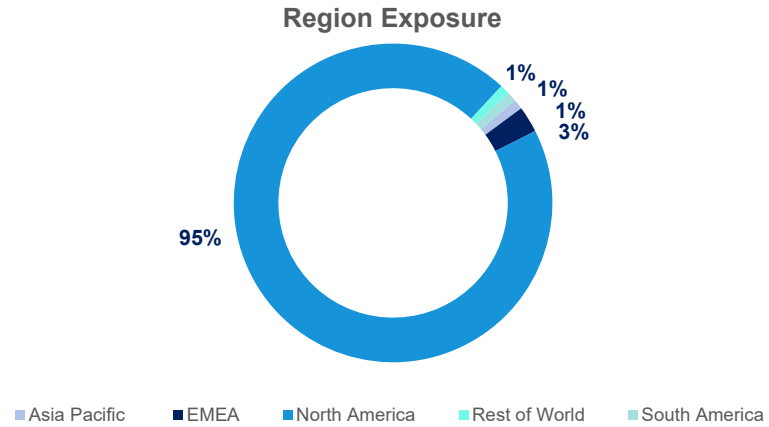
for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Investment Grade Bonds





Q2 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	N	—	Aggregate Duration	
✓	—	N	—	Leverage (Not permitted)	
✓	—	N	—	Passive/Active Allocation	
✓	—	N	—	**Investment Manager Compliance**	
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco)	Advisory 1: 12 Tobacco issuers totaling $34.4 million in market value. Advisory 2: 5 Sudan issuers totaling $8.4 million in market value. Advisory 3: 4 Iran issuers totaling $3.9 million in market value.
✓	—	N	—	Restricted Investments	

Compliance Monitor

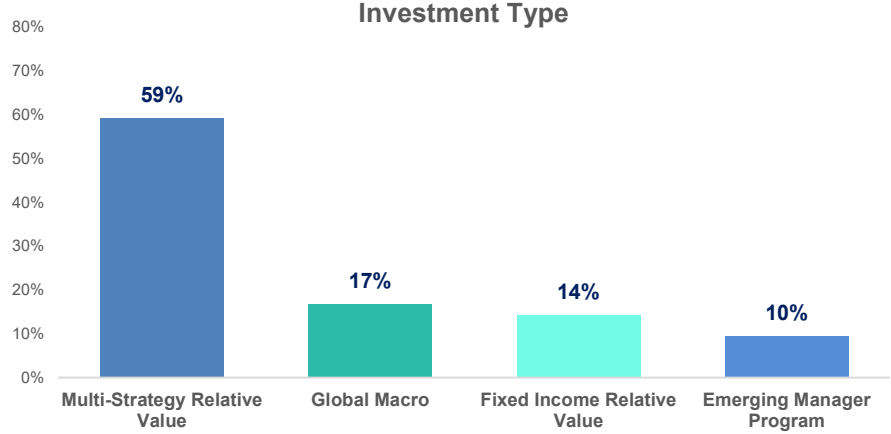
for the quarter ended June 30, 2025

LACERA

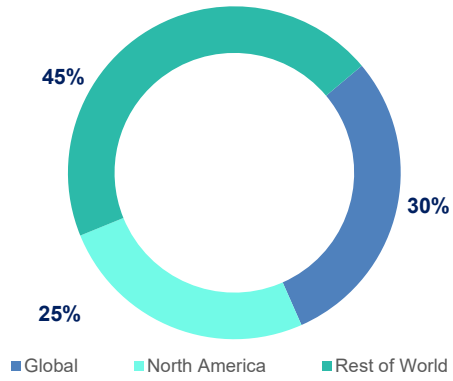
Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Diversified Hedge Funds

Investment Type



Region Exposure



Q2 2025 Compliance Review Status

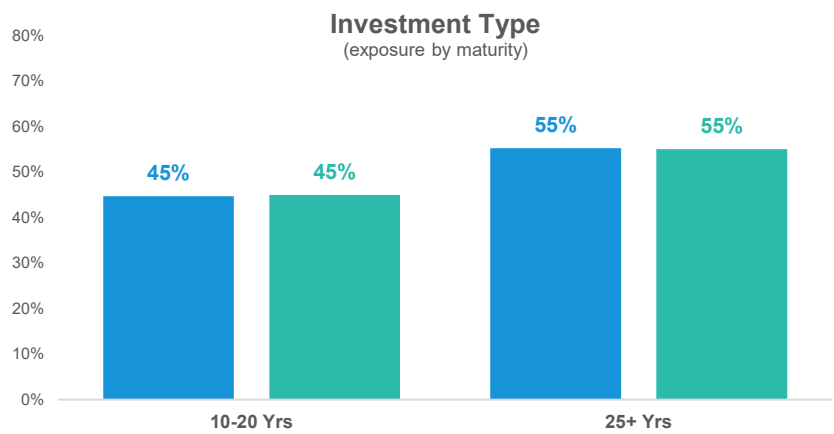
Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	Y	1	Emerging Manager Program	Exception 1: Allocation to the Emerging Manager Porgram was below the 10% lower bound of the guideline range by 0.5%. Allocations may fall outside of range during the program ramp up phase.
✓	—	N	—	Geography	
✓	—	N	—	Leverage	
✓	—	N	—	Liquidity	
✓	—	N	—	Manager Count	
✓	—	N	—	Market Sensitivity	
✓	—	N	—	Partnership Size Limits	
✓	—	N	—	Risk Target	
✓	—	N	—	Side Pockets	
✓	—	N	—	Transparency	
✓	—	N	—	**Investment Manager Compliance**	

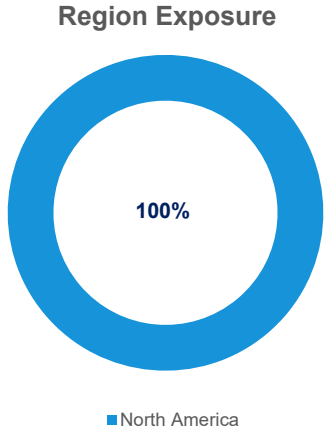
Compliance Monitor

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Long-Term Government Bonds





Q2 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	N	—	Aggregate Duration	
✓	—	N	—	Leverage (Not permitted)	
✓	—	N	—	Passive/Active Allocation	
✓	—	N	—	**Investment Manager Compliance**	
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)	
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)	

Compliance Monitor

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Cash

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	N	—	**Investment Manager Compliance**	
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)	
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)	

[1] Cash is part of the Risk Reduction & Mitigation functional category.

Overlays & Hedges

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	N	—	Cash Overlay Program	
✓	—	N	—	Currency Hedge Program	
✓	—	N	—	**Investment Manager Compliance**	
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)	
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)	

Securities Lending

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Program Guideline Compliance**	
✓	—	N	—	Amount of Collateralization	
✓	—	N	—	Eligible Collateral	
✓	—	N	—	**Investment Manager Compliance**	
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)	

Compliance Monitor

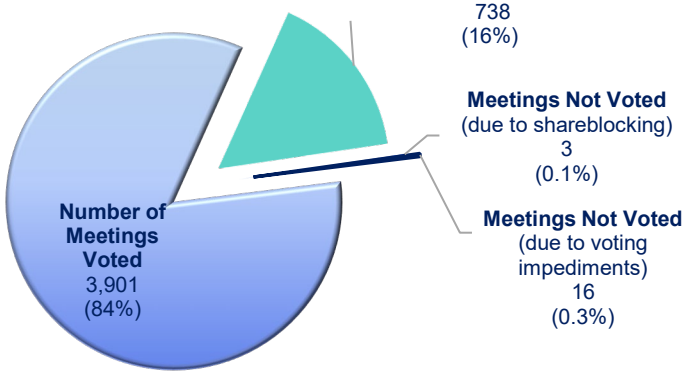
for the quarter ended June 30, 2025

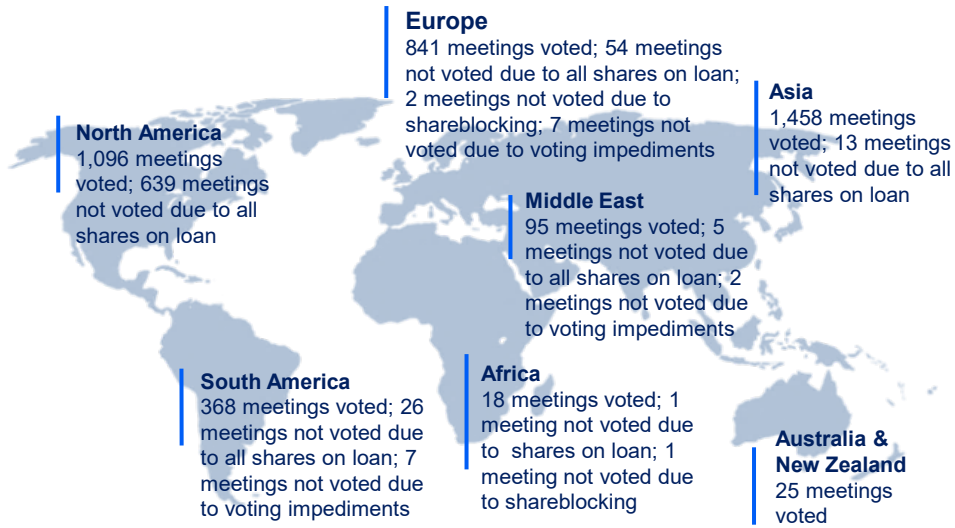
LACERA

Los Angeles County Employees Retirement Association

Special Programs and Investment Operations

Proxy Voting





Europe
841 meetings voted; 54 meetings not voted due to all shares on loan; 2 meetings not voted due to shareblocking; 7 meetings not voted due to voting impediments

Asia
1,458 meetings voted; 13 meetings not voted due to all shares on loan

North America
1,096 meetings voted; 639 meetings not voted due to all shares on loan

Middle East
95 meetings voted; 5 meetings not voted due to all shares on loan; 2 meetings not voted due to voting impediments

South America
368 meetings voted; 26 meetings not voted due to all shares on loan; 7 meetings not voted due to voting impediments

Africa
18 meetings voted; 1 meeting not voted due to shares on loan; 1 meeting not voted due to shareblocking

Australia & New Zealand
25 meetings voted

Securities Lending Program

$6,272.8 million
$ Value of Cash/ Non-Cash Collaterals

$5,718.3 million
$ Value on Loan

$8.8 million
Total Income - YTD

Paid Tax Reclaims

$7.6 million
YTD Total

Pending Tax Reclaims

$48.0 million
through 6/30/2025

Special Projects

Strategic Asset Allocation Implementation	In Progress
Annual Contract Compliance	Not Started
Fee Reconciliation Project	In Progress
Investment Manager Meetings	No Advisory Noted
Annual Assessment of IC meetings	In Progress
Cash Overlay Investment Manager Search	In Progress

Compliance Monitor

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Reference Guide

General Information

Overview and Purpose: This report is delivered to the Board of Investments every quarter as a means of oversight; ensuring that asset category and investment manager activity align with established guidelines. It is a tool to monitor adherence, ensure transparency, and facilitate communication of investment and operational activities.

Methodology

- Data collected from multiple sources including: LACERA's custodian, MSCI BarraOne Risk platform, Investment Consultant and Manager reports.
- Analysis period for private market allocations may exhibit a lag and is reported based on best available data.
- For Q1 2025, Private Equity data as of 12/31/2024, Core and Non-Core Real Estate data as of 12/31/2024.
- Region Exposure graphs based on country of domicile.

Terms

- "Advisory" is a monitoring measure and does not equate to a compliance exception.
- "Exception" refers to instances where investment activity falls outside of predefined guidelines, prompting a need for further review.
- "Asset Allocation Compliance" measures actual asset allocation versus investment policy target weights and ranges.
- "Program Guideline Compliance" assesses asset category level guidelines.
- "Investment Guideline Compliance" measures investment manager guideline compliance as established in investment manager agreements.
- "Rest of World" equates to the sum of all countries with an exposure of less than 0.5%.
- "Global" represents investments allocated to regions where specific country allocations are not available, e.g., securities in the European Union.
- Investments identified as "Legacy" are closed-end, fixed life vehicles in process of winding down.
- "Economic Substitution Policy" LACERA policy on Iran, Sudan, Tobacco: Manager should refrain from purchasing securities when the same investment goals concerning risk, return, and and diversification can be achieved through the purchase of another security.
- For Investment Manager Meeting Requests, an "Advisory" is noted if the CEO or a Board member recommends staff to meet with a specific manager three or more times in a year. The purpose of notifying the activity is to promote transparency and governance best practices designed to preserve the integrity of the decision-making process.
- Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

LACERA

Los Angeles County Employees Retirement Association

manager scorecards

LACERA

Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

2nd Quarter 2025

	Manager	Market Value (in $ millions)	% of Total Fund		Performance (1 to 5 (with 5 the best)) SCORE	Organization & Operations (S+, S, or S- (with S+ the best)) SCORE	ESG (1 to 5 (with 5 the best)) SCORE	Partnership (A, B, or C (with A the best)) SCORE	Fees & Terms (1 to 5 (with 5 the best)) SCORE
GROWTH	**GLOBAL EQUITY**								
	Acadian Developed Markets	796.9	0.9%		4	S	3	B	3
	BTC Euro Tilts	745.5	0.9%		4	S	4	B	3
	Capital Group Developed Markets	468.1	0.5%		2	S-	2	B	3
	Frontier US SMID Growth	357.1	0.4%		3	S	2	A	1
	Global Alpha	176.7	0.2%		1	S-	3	A	3
	JPMAM Strategic Beta Non-U.S.	753.6	0.9%		3	S	1	B	3
	JPMAM Strategic Beta U.S.	5,031.9	5.9%		3	S	1	B	3
	Lazard Emerging Markets	543.9	0.6%		3	S	3	B	3
	Leading Edge - EMP	583.5	0.7%	*	3	S-	2	A	5
	NewAlpha - EMP	558.4	0.7%	*	3	S	2	A	1
	Parametric GE Cash Overlay	318.7	0.4%		—	S	—	A	5
	SSGA MSCI ACWI IMI	15,475.2	18.2%		5	S	—	A	5
	Systematic US Small Cap Value	232.1	0.3%		2	S	2	A	3
CREDIT	**HIGH YIELD**								
	Beach Point	281.0	0.3%		4	S	3	B	3
	Brigade Cap Mgmt	285.4	0.3%		4	S	3	B	3
	Pinebridge Investments	304.4	0.4%		2	S	3	B	3
	BANK LOANS								
	Bain Capital Credit	316.0	0.4%		3	S	3	B	1
	Crescent Capital	272.7	0.3%		1	S	3	B	1
	UBS Bank Loans	277.6	0.3%		2	S-	3	B	5
REAL ASSETS & INFLATION HEDGES	**NATURAL RESOURCES**								
	DWS Natural Resources	1,269.7	1.5%		2	S	2	A	5
	INFRASTRUCTURE								
	DWS Infrastructure	1,134.8	1.3%		5	S	2	A	5
	TIPS								
	Blackrock TIPS	2,542.8	3.0%		3	S	—	A	5
RISK REDUCTION & MITIGATION	**INVESTMENT GRADE BONDS**								
	Allspring/Wells	2,028.4	2.4%		5	S	3	B	5
	BTC US Debt Index Fund	7,699.4	9.0%		2	S	—	B	5
	Pugh Capital Mgmt	935.0	1.1%		4	S	2	A	3
	LONG-TERM GOVERNMENT BONDS								
	BlackRock	1,615.2	1.9%		3	S	—	B	5
	CASH								
	SSGA Cash	1,154.6	1.4%		3	S	—	B	5

LACERA

Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

2nd Quarter 2025

	Manager	Market Value (in $ millions)	% of Total Fund	Performance *1 to 5 (with 5 the best)* SCORE	Organization & Operations *S+, S, or S- (with S+ the best)* SCORE	ESG *1 to 5 (with 5 the best)* SCORE	Partnership *A, B, or C (with A the best)* SCORE	Fees & Terms *1 to 5 (with 5 the best)* SCORE
OVERLAYS & HEDGES	**OVERLAYS**							
	Parametric Cash Overlay	484.1	0.6%	—	S	—	A	5
	HEDGES							
	BTC Passive Currency Hedge	-96.8	-0.1%	—	S	—	B	5

- Exceeds 3-Year Net Excess Return
- Meets 3-Year Net Excess Return
- Below 3-Year Net Excess Return

For Organization, ESG, and Partnership

- Downgrade from the prior quarter
- Upgrade from the prior quarter

Category Descriptions

Performance

Quarterly score based on Sharpe and Information Ratios, which provide insight into a manager's risk-adjusted performance and performance relative to its benchmark, respectively
'*' denotes a manager with an inception date of less than 3 years, resulting in a neutral score of 3
Circle icons reflect trailing 3-year net excess returns against the manager's benchmark above or below a specified range

Organization & Operations

Includes factors such as organization, professional staff, diversity & inclusion, investment philosophy & process, risk management, legal & compliance framework
'**S**' stands for Satisfactory

ESG

Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction
'**—**' denotes passive index funds and cash where ESG scores are not relevant and/or reflect strategies that do not incorporate active decisions, including ESG considerations, in portfolio construction
'+' denotes mandates where ESG scores are currently under review

Partnership

Blended score based on:
- Value added services – e.g., providing education, distributing research, and performing analytics on portfolio
- Client service – e.g., responsiveness, timeliness, competency, and approach
- Size of LACERA's investment relative to the firm's assets under management

Fees & Terms

Compared to a benchmark of median fees by asset category and/or investment structure

LACERA

Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2025

				Performance	Organization & Operations	ESG	Partnership	Fees & Terms
				1 to 5 (with 5 the best)	*S+, S, or S- (with S+ the best)*	*1 to 5 (with 5 the best)*	*A, B, or C (with A the best)*	*1 to 5 (with 5 the best)*
	Manager	Market Value (in $ millions)	% of Total Fund	SCORE	SCORE	SCORE	SCORE	SCORE
PRIVATE EQUITY	**GLOBAL/LARGE BUYOUT**							
	Advent International Group	202.9	0.2%	5	S+	3	B	4
	Blackstone Management	154.1	0.2%	4	S	4	B	5
	CVC Capital Partners	641.4	0.8%	5	S	4	A	4
	Green Equity Investors	451.9	0.5%	4	S+	3	A	4
	Hellman & Friedman	155.4	0.2%	1	S+	3	C	4
	MBK	310.1	0.4%	2	S	4	B	2
	Silver Lake Partners	610.1	0.7%	2	S+	3	A	5
	Thoma Bravo	336.4	0.4%	3	S+	3	B	3
	Vista Equity Partners	656.0	0.8%	1	S-	3	A	2
	MID-MARKET BUYOUT							
	Accel-KKR Capital Partners	293.8	0.3%	3	S+	3	A	3
	Alpine Investors	48.0	0.1%	*	S+	3	C	2
	Carlyle Group	38.2	0.0%	4	S+	4	B	4
	Clearlake Capital	619.9	0.7%	4	S	4	A	4
	GHO Capital	142.7	0.2%	5	S	3	A	3
	Gilde Partners	45.3	0.1%	*	S	2	A	5
	Integral	6.9	0.0%	*	S	4	B	3
	Kingswood	-2.8	0.0%	*	S	2	B	3
	Mill Point	9.4	0.0%	*	S	2	B	3
	Novacap	64.5	0.1%	1	S	2	B	3
	Onex Partners	54.2	0.1%	4	S	4	A	5
	Pollen Street Capital	134.6	0.2%	*	S+	4	A	4
	Revelstoke	168.4	0.2%	5	S	4	B	2
	Riverside Capital	106.4	0.1%	1	S	4	B	3
	Siris Capital Group	131.8	0.2%	3	S-	3	C	4
	Sterling Partners	155.3	0.2%	5	S	3	A	4
	STG Partners	143.7	0.2%	3	S	3	A	3
	Triton	187.4	0.2%	2	S-	3	C	5
	TSG	34.9	0.0%	*	S+	3	C	2
	Veritas Capital	157.2	0.2%	2	S+	3	A	3
	Vinci Partners	101.5	0.1%	2	S	4	B	5
	Webster Equity Partners	136.1	0.2%	5	S	3	B	3
	Wynnchurch Capital	99.7	0.1%	1	S+	3	A	3

LACERA

Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2025

	Manager	Market Value (in $ millions)	% of Total Fund	Performance *1 to 5 (with 5 the best)* SCORE	Organization & Operations *S+, S, or S- (with S+ the best)* SCORE	ESG *1 to 5 (with 5 the best)* SCORE	Partnership *A, B, or C (with A the best)* SCORE	Fees & Terms *1 to 5 (with 5 the best)* SCORE
PRIVATE EQUITY (continued)	**SMALL BUYOUT**							
	AE Industrial Partners	180.3	0.2%	5	S+	3	A	4
	Atlantic Street Capital	59.3	0.1%	1	S-	2	A	3
	Excellere Partners	11.2	0.0%	4	S-	3	C	3
	Insignia Capital Partners	76.5	0.1%	5	S	2	B	5
	Juggernaut Capital Partners	283.5	0.3%	2	S	3	A	4
	Lightyear Capital	277.0	0.3%	4	S	3	A	5
	Monteflore Investment	52.0	0.1%	1	S+	4	B	4
	One Rock Capital Partners	247.6	0.3%	3	S	3	B	3
	Palladium Equity Partners	112.5	0.1%	2	S-	4	C	2
	GROWTH EQUITY							
	Australis Partners	128.5	0.2%	1	S-	3	C	5
	Great Hill Partners	41.7	0.0%	*	S-	3	B	4
	Insight Partners	21.7	0.0%	*	S	3	B	3
	RedBird Capital Partners	199.1	0.2%	2	S	3	B	2
	Summit Partners	102.7	0.1%	5	S	3	A	3
	TA Associates	241.2	0.3%	4	S+	3	B	3
	VENTURE CAPITAL							
	BlueRun Ventures	148.6	0.2%	3	S	2	B	2
	Canaan Partners	169.6	0.2%	2	S	2	A	4
	GGV Capital	374.6	0.4%	2	S	3	A	3
	Innovation Endeavors	7.0	0.0%	*	S	2	C	3
	Institutional Venture Partners	102.2	0.1%	5	S	2	C	5
	Joy Capital	82.4	0.1%	1	S-	2	B	4
	Jungle Ventures	8.6	0.0%	*	S	4	B	3
	Lilly Asia Ventures	149.7	0.2%	4	S	4	B	2
	Primary Ventures	39.7	0.0%	*	S	2	A	4
	Sinovation Ventures	81.1	0.1%	1	S-	2	C	2
	Storm Ventures	225.4	0.3%	4	S	3	A	4
	Union Square	77.4	0.1%	5	S-	1	B	5
	SPECIAL SITUATIONS							
	Alchemy Partners	78.2	0.1%	1	S	3	B	4
	Black Diamond	155.1	0.2%	5	S	3	C	4
	Centerbridge	235.9	0.3%	3	S	3	A	2
	FUND OF FUNDS							
	Blue Sage	6.3	0.0%	*	S+	3	B	2
	Gateway	528.4	0.6%	5	S	3	C	4
	Hamilton Lane	38.0	0.0%	*	S	3	B	4
	MS GTB Capital Partners	293.3	0.3%	1	S	4	A	3
	J.P. Morgan	514.2	0.6%	3	S+	3	B	4

LACERA

Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2025

	Manager	Market Value (in $ millions)	% of Total Fund	Performance *1 to 5 (with 5 the best)* SCORE	Organization & Operations *S+, S, or S- (with S+ the best)* SCORE	ESG *1 to 5 (with 5 the best)* SCORE	Partnership *A, B, or C (with A the best)* SCORE	Fees & Terms *1 to 5 (with 5 the best)* SCORE
REAL ESTATE	**COMMINGLED FUNDS**							
	AERMONT Real Estate Fund IV	38.4	0.0%	2	S	4	B	3
	AEW Value Investors Asia III	25.9	0.0%	1	S-	4	B	4
	AG Asia Realty Fund IV	41.9	0.0%	3	S	3	B	3
	AG Europe Realty Fund II	31.7	0.0%	2	S	3	B	3
	AG Europe Realty Fund IV	12.3	0.0%	*	S	3	B	3
	Bain Capital Real Estate Fund I	78.6	0.1%	2	S	3	A	3
	Bain Capital Real Estate Fund II	70.1	0.1%	2	S	3	A	3
	Bain Capital Real Estate Fund III	52.2	0.1%	*	S	3	A	3
	Blackstone Real Estate Partners Fund X	117.5	0.1%	*	S	2	C	3
	Brookfield Strategic Real Estate Partners Fund IV	234.1	0.3%	*	S	3	C	3
	CapMan Nordic Real Estate Fund II	32.1	0.0%	5	S	4	A	3
	CapMan Nordic Real Estate Fund III	44.1	0.1%	4	S	4	A	3
	CBRE US Core Partners	283.2	0.3%	*	S	3	A	4
	CityView Western Fund I	143.0	0.2%	1	S-	3	B	3
	Clarion Lion Properties Fund	440.0	0.5%	*	S	3	A	5
	Clarion Lion Properties Fund - Secondary	7.1	0.0%	*	S	3	A	5
	Core Property Index Fund	99.0	0.1%	3	S+	3	A	5
	Core Property Index Fund - Secondary	23.0	0.0%	*	S+	3	A	5
	Europa Fund IV	11.1	0.0%	5	S-	3	B	2
	Heitman Asia-Pacific Property Investors	23.9	0.0%	1	S	2	B	4
	Invesco Real Estate Asia Fund	122.9	0.1%	1	S	4	C	4
	Prologis European Logistics Fund (PELF)	181.9	0.2%	5	S	4	A	1
	RREEF Core Plus Industrial Fund (CPIF)	279.9	0.3%	5	S	2	B	5
	Starwood Capital Hospitality Fund	3.4	0.0%	3	S-	3	C	3
	TPG Real Estate Partners III	34.8	0.0%	3	S	3	B	3
	TPG Real Estate Partners IV	33.9	0.0%	*	S	3	B	3
	Whitman Peterson V	0.0	0.0%	*	S	2	C	3
	SEPARATE ACCOUNTS							
	Cityview Core I.M.A.	61.6	0.1%	1	S-	3	B	2
	Clarion I.M.A.	385.0	0.5%	4	S+	3	A	4
	Heitman I.M.A.	231.8	0.3%	3	S	3	B	4
	RREEF I.M.A.	651.1	0.8%	1	S-	2	C	5
	Stockbridge I.M.A.	123.8	0.1%	2	S+	3	B	4
	Stockbridge Value I.M.A. Vintage 2014	25.5	0.0%	5	S+	3	B	3

LACERA

Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2025

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	*S+, S, or S- (with S+ the best)*	*1 to 5 (with 5 the best)*	*A, B, or C (with A the best)*	*1 to 5 (with 5 the best)*
	Manager	Market Value (in $ millions)	% of Total Fund	SCORE	SCORE	SCORE	SCORE	SCORE
PRIVATE REAL ASSETS	**NATURAL RESOURCES**							
	Altor Carbon Transition	5.2	0.0%	*	S	4	B	2
	Appian III	19.1	0.0%	*	S	3	B	3
	Ara III	36.8	0.0%	*	S	4	B	3
	Cibus Enterprise II	6.4	0.0%	*	S	3	B	3
	Cibus Fund II	33.5	0.0%	*	S	3	B	3
	EMG	66.0	0.1%	2	S	3	B	1
	HitecVision New Energy I	153.5	0.2%	*	S	4	A	3
	HitecVision New Energy II	6.2	0.0%	*	S	4	A	3
	Orion Mine Finance III	95.4	0.1%	2	S	4	B	4
	Orion Mine Finance IV	51.8	0.1%	*	S	4	B	3
	Orion Mineral Royalty Fund I	60.5	0.1%	2	S	4	B	4
	Sprott	66.8	0.1%	*	S	3	B	5
	TIAA-CREF Global Agriculture	294.5	0.3%	5	S+	4	A	5
	TIAA-CREF Global Agriculture II	333.4	0.4%	5	S+	4	A	5
	Vision Ridge SAF IV	0.0	0.0%	*	S	4	A	3
	INFRASTRUCTURE							
	Antin Mid Cap	67.2	0.1%	3	S-	3	C	2
	Ardian Infrastructure VI	42.6	0.1%	*	S	4	A	4
	Axium Infrastructure Canada II	158.9	0.2%	2	S	4	A	3
	Axium Infrastructure US II	296.9	0.3%	4	S	4	A	3
	DIF CIF III	109.1	0.1%	*	S	3	A	4
	DIF Infrastructure VI	176.7	0.2%	5	S	3	A	2
	Grain Communications Opportunity Fund III	52.9	0.1%	2	S-	3	B	2
	Grain Spectrum Holdings III	77.2	0.1%	3	S-	3	C	2
	InfraVia VI	19.5	0.0%	*	S	4	B	3
	KKR Diversified Core Infrastructure Fund	544.7	0.6%	*	S	3	B	4
	Macquarie Global Infrastructure Fund	695.9	0.8%	5	S	3	A	4
	Pan-European Infrastructure Fund III	104.7	0.1%	3	S	3	A	3
	Partners Group Direct Infrastructure 2020	182.2	0.2%	*	S	3	A	3
	Partners Group Direct Infrastructure IV	3.8	0.0%	*	S	3	A	4

LACERA

Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2025

	Manager	Market Value (in $ millions)	% of Total Fund	Performance *1 to 5 (with 5 the best)* SCORE	Organization & Operations *S+, S, or S- (with S+ the best)* SCORE	ESG *1 to 5 (with 5 the best)* SCORE	Partnership *A, B, or C (with A the best)* SCORE	Fees & Terms *1 to 5 (with 5 the best)* SCORE
DIVERSIFIED HEDGE FUNDS & CREDIT	**DIVERSIFIED HEDGE FUNDS**							
	AM Asia	272.4	0.3%	3	S	2	A	5
	Brevan Howard	671.2	0.8%	2	S	2	B	2
	Capula GRV	914.2	1.1%	5	S	2	B	3
	Caxton	411.7	0.5%	4	S	3	B	3
	DK Institutional Partners	347.5	0.4%	5	S-	2	C	3
	HBK Multistrategy	875.5	1.0%	4	S	2	A	3
	Hudson Bay	890.9	1.0%	5	S	2	B	3
	Man AHL Alpha	170.2	0.2%	*	S	2	B	4
	Mariner	614.8	0.7%	*	S	2	B	2
	Polar	643.7	0.8%	5	S	2	B	4
	Stable	613.5	0.7%	2	S	—	A	5
	CREDIT							
	Beach Point	341.4	0.4%	1	S	3	B	3
	BlackRock/Tennenbaum	336.5	0.4%	2	S-	3	B	4
	Centerbridge	321.4	0.4%	*	S	2	B	4
	Glendon	78.4	0.1%	4	S	2	B	1
	Magnetar	2,173.8	2.6%	5	S	3	A	3
	Napier Park	1,172.2	1.4%	3	S	3	B	4
	Oaktree	60.0	0.1%	5	S	3	B	1
	Onex	306.5	0.4%	*	S	—	A	4
	PIMCO Tac Opps	98.6	0.1%	1	S-	—	C	3
	Quadrant	24.1	0.0%	3	S	2	A	4
	Siguler Guff	198.3	0.2%	*	S	2	B	4
	Silver Rock	1,007.8	1.2%	*	S	2	B	4
	Stable - IC	422.3	0.5%	*	S	—	A	4
	Varde	1,202.6	1.4%	*	S	2	B	4
	Waterfall	1,388.0	1.6%	*	S	3	B	4

For Organization, ESG, and Partnership
- Downgrade from the prior quarter
- Upgrade from the prior quarter

Footnotes

Pillar methodologies in refinement and may evolve over time

Category Descriptions

Performance

Quarterly score based on risk-adjusted performance metrics over time

'*' denotes a manager with an inception date of less than 3 years

Organization & Operations

Includes factors such as organization, professional staff, investment philosophy & process, risk management, legal & compliance framework, diversity & inclusion

'**S**' stands for Satisfactory

ESG

Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction

'+' denotes mandates where ESG scores are currently under review

Partnership

Assesses the quality of investment manager relationships both quantitatively and qualitatively

Fees & Terms

Compares various fees and terms within each asset category, strategy and/or investment structure

appendix

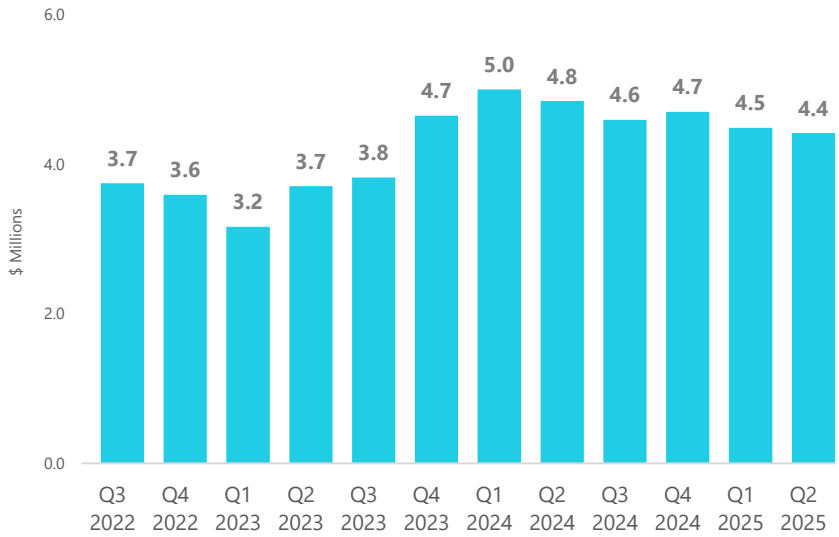
Summary

Securities Lending Income

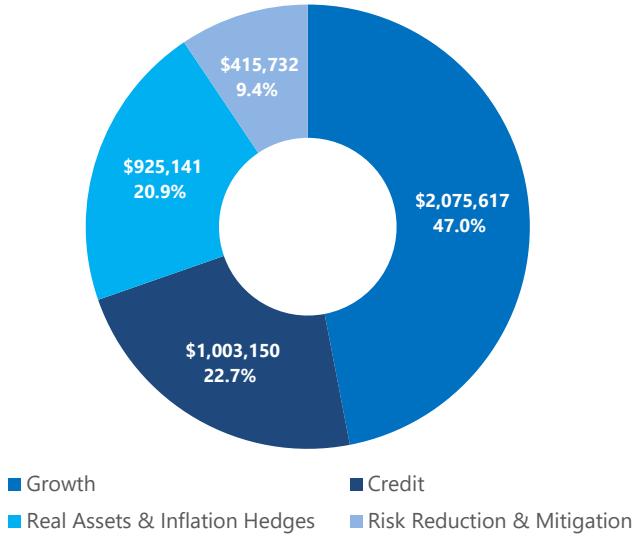
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Earnings by Quarter



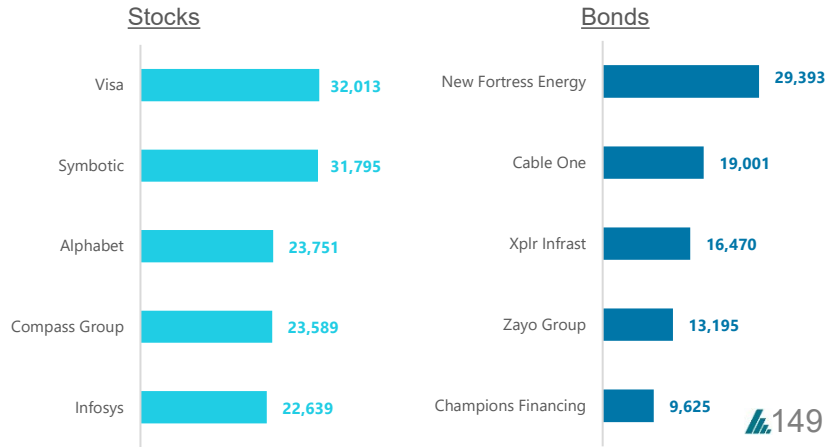
Earnings by Functional Category



Top Earning Funds

	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
SSGA MSCI ACWI IMI	28.6%	1,263,777	59%	41%
BlackRock TIPS	20.9%	925,141	44%	56%
BlackRock Long Treasury Bonds	16.8%	743,871	7%	93%
Allspring/Wells	5.9%	260,058	40%	60%
JPMAM Strategic Beta US	6.4%	281,201	72%	28%

Top Earning Securities



Public Markets Manager Fees

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Growth[1,2,3]

	Average Market Value ($ mm)	Fees	Annualized Effective Rate (bps)
Passive			
SSGA MSCI ACWI IMI	$15,043.8	$281,524	0.7
Subtotal:	**$15,043.8**	**$281,524**	**0.7**
Factor-Based			
JPMAM Strategic Beta Non-US	$756.9	$63,531	3.4
JPMAM Strategic Beta US	$4,839.2	$406,180	3.4
Subtotal:	**$5,596.1**	**$469,711**	**3.4**
Active			
Acadian Asset Management	$767.8	$688,379	35.9
BTC Europe Alpha Tilts	$708.8	$618,493	34.9
Capital Guardian	$420.8	$364,881	34.7
Frontier Capital Management	$330.7	$620,058	75.0
Global Alpha	$168.3	$301,062	71.5
Lazard Asset Management	$500.7	$788,569	63.0
Parametric GE Market Cap	$1,163.6	$75,145	2.6
Parametric GE Region	$700.5	$45,237	2.6
Systematic	$222.4	$305,810	55.0
Subtotal:	**$4,983.7**	**$3,807,635**	**30.6**
Emerging Manager Program			
Leading Edge	$563.8	$616,846	43.8
NewAlpha	$537.4	$1,030,772	76.7
Subtotal:	**$1,101.3**	**$1,647,618**	**59.8**

[1] Reflects estimated investment management fees.
[2] Parametric GE average market values represent notional values.
[3] Emerging Manager Program includes advisory fees.

Public Markets Manager Fees

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Credit[1]

	Average Market Value ($ mm)	Fees	Annualized Effective Rate (bps)
Credit			
Bain Capital	$316.0	$451,293	57.1
Beach Point Capital	$275.4	$309,801	45.0
Brigade Capital Management	$281.8	$313,001	44.4
Crescent Capital Group	$270.4	$341,649	50.5
Pinebridge	$298.4	$246,147	33.0
UBS Bank Loans	$275.4	$151,450	22.0
Subtotal:	**$1,717.2**	**$1,813,341**	**42.2**

[1] Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges[1]

	Average Market Value ($ mm)	Fees	Annualized Effective Rate (bps)
Natural Resources			
DWS Natural Resources	$1,218.2	$574,015	18.8
Subtotal:	**$1,218.2**	**$574,015**	**18.8**
Infrastructure			
DWS Infrastructure	$1,139.4	$536,882	18.8
Subtotal:	**$1,139.4**	**$536,882**	**18.8**
Treasury Inflation-Protected Securities			
BlackRock TIPS	$2,536.9	$63,248	1.0
Subtotal:	**$2,536.9**	**$63,248**	**1.0**

[1] Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation[1,2]

	Average Market Value ($ mm)	Fees	Annualized Effective Rate (bps)
Investment Grade Bonds			
Allspring/Wells	$2,011.7	$428,960	8.5
Pugh Capital Management	$927.0	$299,141	12.9
Subtotal:	**$10,579.7**	**$890,028**	**3.4**
Long-Term Government Bonds			
BlackRock	$1,604.3	$39,999	1.0
Subtotal:	**$1,604.3**	**$39,999**	**1.0**
Cash			
SSGA Cash	$1,015.7	$101,574	4.0
Subtotal:	**$1,015.7**	**$101,574**	**4.0**

[1] Reflects estimated investment management fees.
[2] Investment Grade Bonds composite includes the BTC US Debt Index account.

Public Markets Manager Fees

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Overlays & Hedges[1,2]

	Average Market Value ($ mm)	Fees	Annualized Effective Rate (bps)
Overlays			
Parametric Cash Overlay	$2,337.5	$150,949	2.6
Subtotal:	**$2,337.5**	**$150,949**	**2.6**
Hedges			
BlackRock Developed Markets Currency Hedge	$6,792.1	$254,007	1.5
Subtotal:	**$6,792.1**	**$254,007**	**1.5**

[1] Reflects estimated investment management fees.
[2] Parametric Cash Overlay average market value represents notional value.

Benchmark Definitions

Current Composition

	Weight	Component
Total Fund		
Total Fund Policy Benchmark		
	48%	Growth Policy Benchmark
	13%	Credit Policy Benchmark
	15%	RA & IH Policy Benchmark
	24%	RR & M Policy Benchmark
Growth		
Growth Policy Benchmark		
	60%	Global Equity Policy Benchmark
	35%	Private Equity – Growth Policy BM
	4%	Non-Core Private RE Policy Benchmark
Global Equity Policy Benchmark		
	100%	MSCI ACWI IMI Net
Private Equity – Growth Policy BM		
	100%	MSCI ACWI IMI Net + 200 bps (3-months lagged)
Non-Core Private RE Policy Benchmark		
	100%	NFI ODCE Net + 225 bps (3-months lagged)
EAFE Custom Index	100%	MSCI EAFE + Canada Net Index

Benchmark Definitions

Current Composition

	Weight	Component
Credit		
Credit Policy Benchmark		
	70% 30%	S&P UBS Leveraged Loan Index Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
Bank Loans Custom Benchmark	100%	S&P UBS Leveraged Loan Index
Beach Point Custom Benchmark	100%	Bloomberg U.S. Corporate High Yield
Beach Point Private Custom Benchmark	70% 30%	S&P UBS Leveraged Loan Index Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
BlackRock Tennenbaum Custom Benchmark	70% 30%	S&P UBS Leveraged Loan Index Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
Brigade Custom Benchmark	100%	Bloomberg U.S. Corporate High Yield
Illiquid Credit Custom Benchmark	70% 30%	S&P UBS Leveraged Loan Index Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
PIMCO Tac Opps Custom Benchmark	70% 30%	S&P UBS Leveraged Loan Index Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)

Benchmark Definitions

Current Composition

	Weight	Component
Real Assets & Inflation Hedges		
RA & IH Policy Benchmark		
	33%	Core Private RE Policy Benchmark
	20%	Natural Resources Policy Benchmark
	27%	Infrastructure Policy Benchmark
	20%	TIPS Policy Benchmark
Core Private RE Policy Benchmark		
	100%	NFI ODCE Net (3-months lagged)
Natural Resources Policy Benchmark		
	65%	S&P Global Natural Resources Index (3-months lagged)
	35%	NCREIF Farmland
Infrastructure Policy Benchmark		
	100%	DJ Brookfield Global Infrastructure Composite (3-months lagged)
TIPS Policy Benchmark		
	100%	Bloomberg US TIPS (0-5YRS) Index
Private NR Custom Benchmark	65%	S&P Global Natural Resources Index (3-months lagged)
	35%	NCREIF Farmland
Private Infrastructure Custom Benchmark	100%	DJ Brookfield Global Infrastructure Composite (3-months lagged)

Benchmark Definitions

Current Composition

	Weight	Component
Risk Reduction & Mitigation		
RR & M Policy Benchmark		
	54%	Bloomberg U.S. Aggregate
	33%	Hedge Funds Policy Benchmark
	8%	Bloomberg U.S. Treasury: Long
	4%	Cash Policy Benchmark
Hedge Funds Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill + 200 bps (1-month lagged)
Cash Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill

Glossary

A

Annual Return
The total return of a security over a specified period, expressed as an annual rate of interest.

Active Risk
The expected standard deviation of the differential return between the portfolio and the benchmark. Active total risk arises from active management, and it is the result of active weights (deviations from the benchmark at the asset level) and therefore active exposures; for passively managed portfolios, it is referred to as “total tracking error.”

Active Risk Contribution
Percent contribution to active total risk (or tracking error). The percent of active total risk that an individual asset or risk source contributes. For example, a % CR to Active Total Risk of 10% indicates that 10% of the portfolio’s active total risk is arising from the active position in that particular asset.

B

Basis Points (bps)
One one-hundredth of one percent. One hundred basis points equal one percent.

Beta
A measure of the volatility of a stock relative to the overall market. A beta of less than one indicates lower risk than the market; a beta of more than one indicates higher risk than the market.

D

Duration
A measure of the price sensitivity of a bond portfolio to changes in interest rates.

Distributed to Paid-in (DPI)
A measure of distributions received relative to contributed capital.

F

Futures Contract

Agreement to buy or sell a specific amount of a commodity or financial instrument at a particular price and a stipulated future date.

H

High Yield Bond

A bond with a low investment quality and credit worthiness, usually with a rating of BB or less.

I

Information Ratio

The excess return (alpha) per unit of active risk (tracking error).

Internal Rate of Return (IRR)

A total rate of return that gives full weight to the size and timing of cash flows over the period measured and fully reflects unrealized gains and losses in addition to realized gains and losses, interest and dividend income.

K

Kaplan & Schoar Public Market Equivalent (KS-PME)

A ratio that benchmarks the performance of a fund against an appropriate public market index while accounting for the timing of a fund's cash flows.

M

MC to Total Tracking Error

This value represents the change in the active risk of an asset's portfolio or group that would result from a one percent increase in the asset's effective position plus an equal short position in the benchmark.

S

Sharpe Ratio

Measures the performance of an investment compared to a risk-free asset, after adjusting for its risk. It is the difference between the returns of the investment and the risk-free return, divided by the standard deviation of the investment.

Standard Deviation

Statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

T

Time-Weighted Rate of Return (TWR)
A measure of the compound rate of growth in a portfolio. Often used to compare the returns of investment managers because it eliminates the distorting effects on growth rates created by inflows and outflows of money.

Total Risk
The total (gross) risk to an asset (or portfolio), which is the standard deviation of the asset's total return distribution, expressed in percent. Total risk is forecasted using MSCI Barra's multiple factor models. The total risk for an asset depends on the asset's exposures to the risk factors, the factor variance/covariance matrix, and the forecast selection risk of the asset.

Total Risk Contribution
The percent of total risk that an individual asset or risk source contributes. For example, a % CR to Total Risk of 10% indicates that 10% of the portfolio's total risk is arising from the portfolio's position in that particular asset.

Total Value to Paid-in (TVPI)
A measure of total value created relative to capital invested.

Tracking Error
The volatility of a manager's excess return. It is measured by subtracting the benchmark return from the manager's return and calculating the standard deviation.

V

Value at Risk
The maximum loss that a portfolio can lose in 1 year with a 95% level of confidence based on 1,000 simulations.

Y

Yield to Maturity
The return a bond earns on the price at which it was purchased if it were held to maturity. It assumes that coupon payments can be reinvested at the yield to maturity.

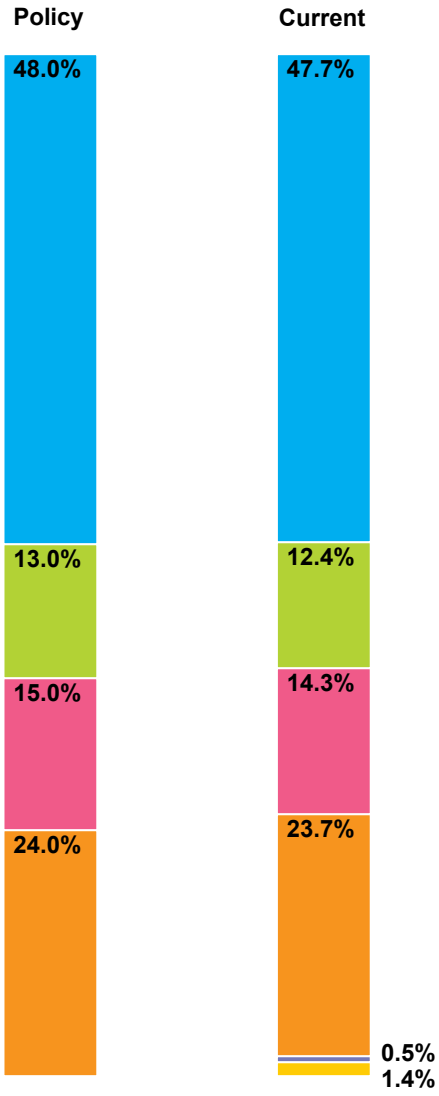
MEKETA

Los Angeles County Employees Retirement Association

June 30, 2025

Fund Evaluation Report

Los Angeles County Employees Retirement Association | As of June 30, 2025



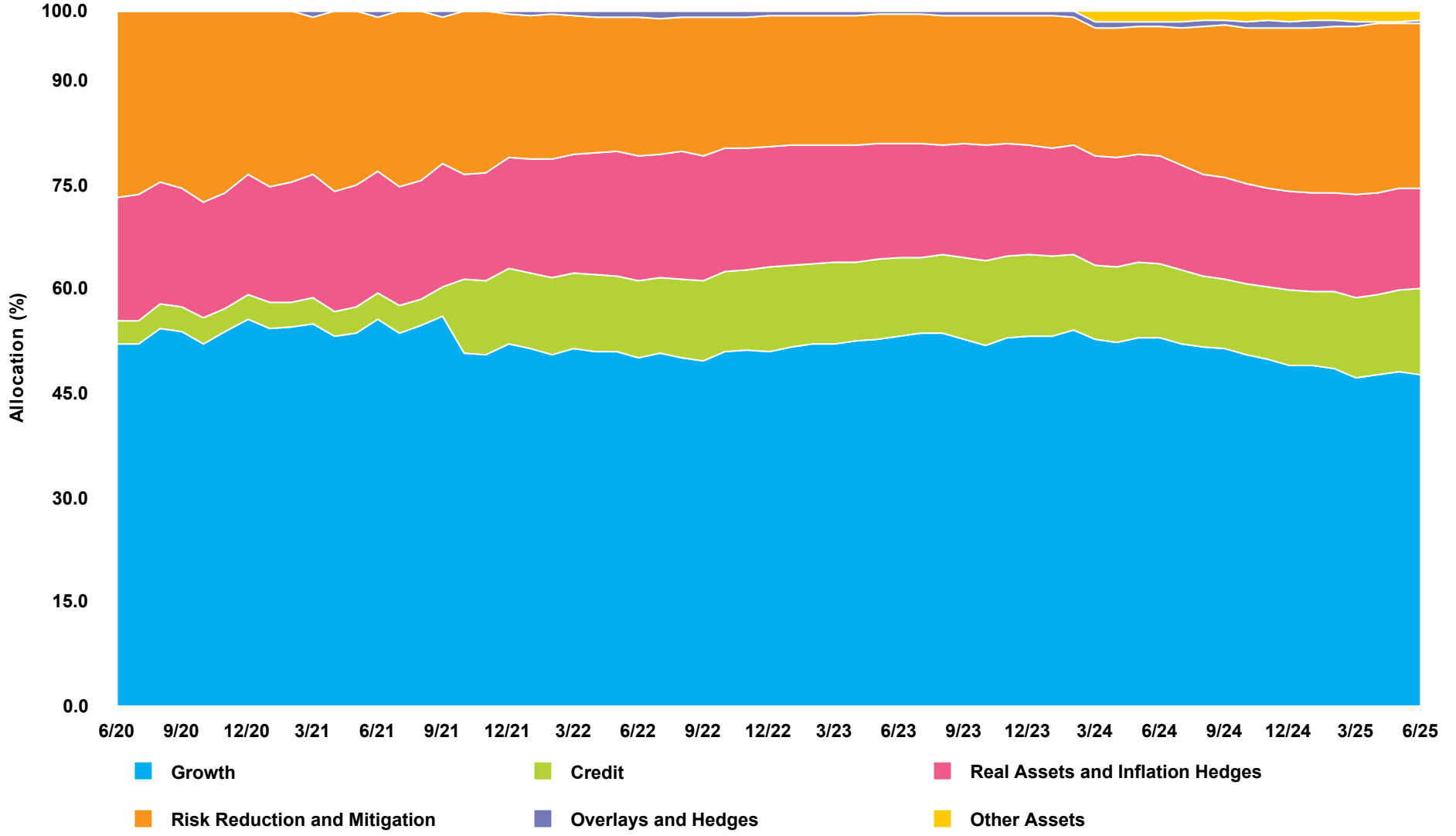
Allocation vs. Targets

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	**40,624,803,115**	**47.7**	**48.0**	**-0.3**	**40.0 - 56.0**	Yes
Global Equity	25,961,259,527	30.5	29.0	1.5	22.0 - 36.0	Yes
Private Equity	13,433,338,615	15.8	17.0	-1.2	11.0 - 23.0	Yes
Non-Core Private Real Estate	1,230,204,973	1.4	2.0	-0.6	0.0 - 4.0	Yes
Credit	**10,602,475,412**	**12.4**	**13.0**	**-0.6**	**9.0 - 17.0**	Yes
Credit	10,602,475,412	12.4	13.0	-0.6	9.0 - 17.0	Yes
Real Assets and Inflation Hedges	**12,185,999,631**	**14.3**	**15.0**	**-0.7**	**11.0 - 19.0**	Yes
Core Real Estate	3,350,818,923	3.9	5.0	-1.1	2.0 - 8.0	Yes
Natural Resources	2,533,581,570	3.0	3.0	0.0	1.0 - 5.0	Yes
Infrastructure	3,758,760,639	4.4	4.0	0.4	1.0 - 7.0	Yes
TIPS	2,542,838,500	3.0	3.0	0.0	0.0 - 6.0	Yes
Risk Reduction and Mitigation	**20,177,523,372**	**23.7**	**24.0**	**-0.3**	**16.0 - 32.0**	Yes
Investment Grade Bonds	10,669,994,565	12.5	13.0	-0.5	5.0 - 21.0	Yes
Diversified Hedge Funds	6,434,944,176	7.6	8.0	-0.4	4.0 - 12.0	Yes
Long-Term Government Bonds	1,615,234,485	1.9	2.0	-0.1	0.0 - 4.0	Yes
Cash	1,457,350,094	1.7	1.0	0.7	0.0 - 3.0	Yes
Overlays and Hedges	**387,389,050**	**0.5**				
Cash Overlay	484,140,670	0.6				
Currency Hedge	-96,751,620	-0.1				
Other Assets	**1,206,595,683**	**1.4**				
Total	**85,184,786,263**	**100.0**	**100.0**	**0.0**		

Totals may not add up due to rounding.
The Functional Framework became effective April 1, 2019.

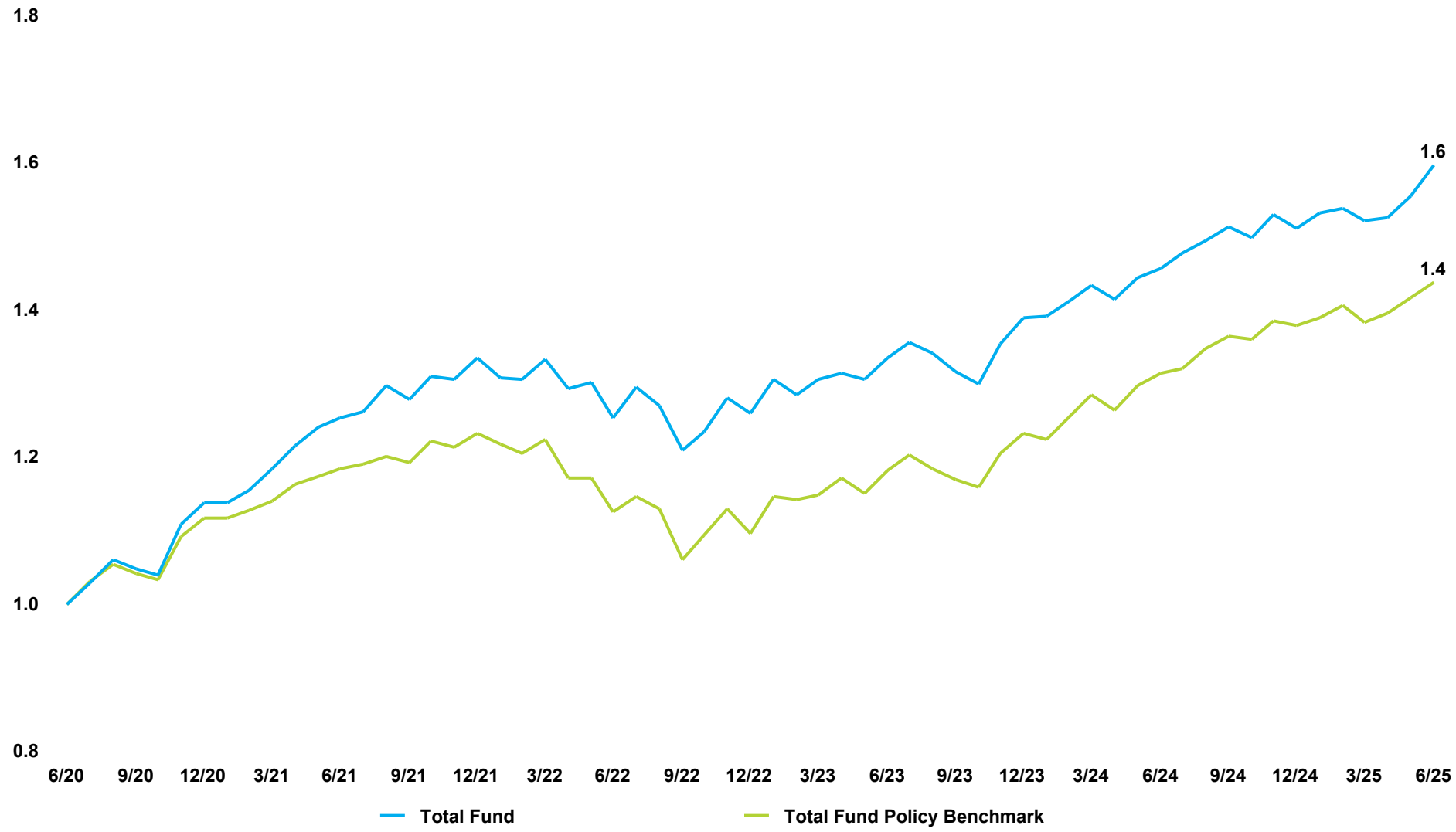
Los Angeles County Employees Retirement Association | June 30, 2025

Asset Allocation History
5 Years Ending June 30, 2025



Growth of $1 | 5 Years Ending June 30, 2025

Growth of a Dollar



Calculation based on monthly periodicity.

Trailing Net Performance | As of June 30, 2025

Asset Class Performance Summary (Net)

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	**85,184,786,263**	**100.0**	**4.9**	**9.7**	**5.7**	**9.7**	**8.4**	**9.8**	**7.9**
Total Fund Policy Benchmark			*4.1*	*9.7*	*4.2*	*9.7*	*8.6*	*8.5*	*7.4*
Excess Return			0.8	0.0	1.5	0.0	-0.2	1.3	0.5
Growth (Net)	**40,624,803,115**	**47.7**	**7.7**	**11.5**	**7.1**	**11.5**	**11.5**	**14.1**	**--**
Growth Policy Benchmark			*6.6*	*12.8*	*5.5*	*12.8*	*13.0*	*13.8*	*--*
Excess Return			1.1	-1.3	1.6	-1.3	-1.6	0.4	--
Credit (Net)	**10,602,475,412**	**12.4**	**7.7**	**16.6**	**9.2**	**16.6**	**13.1**	**10.3**	**--**
Credit Policy Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*8.9*	*5.5*	*--*
Excess Return			6.3	7.8	6.1	7.8	4.2	4.8	--
Real Assets and Inflation Hedges (Net)	**12,185,999,631**	**14.3**	**2.3**	**6.4**	**4.9**	**6.4**	**1.8**	**6.8**	**--**
Real Assets and Inflation Hedges Policy Benchmark			*3.3*	*6.0*	*2.0*	*6.0*	*1.2*	*6.1*	*--*
Excess Return			-1.0	0.4	2.9	0.4	0.5	0.6	--
Risk Reduction and Mitigation (Net)	**20,177,523,372**	**23.7**	**1.1**	**5.9**	**3.5**	**5.9**	**2.8**	**0.7**	**--**
Risk Reduction and Mitigation Policy Benchmark			*1.1*	*5.7*	*3.6*	*5.7*	*2.7*	*0.0*	*--*
Excess Return			-0.1	0.2	-0.2	0.2	0.1	0.6	--
Overlay and Hedges	**387,389,050**	**0.5**							
Other Assets	**1,206,595,683**	**1.4**							

Fiscal Year begins July 1.

Trailing Net Performance | As of June 30, 2025

	Trailing Performance								
	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	**85,184,786,263**	**100.0**	**4.9**	**9.7**	**5.7**	**9.7**	**8.4**	**9.8**	**7.9**
Total Fund Policy Benchmark			*4.1*	*9.7*	*4.2*	*9.7*	*8.6*	*8.5*	*7.4*
Excess Return			0.8	0.0	1.5	0.0	-0.2	1.3	0.5
Growth (Net)	**40,624,803,115**	**47.7**	**7.7**	**11.5**	**7.1**	**11.5**	**11.5**	**14.1**	**--**
Growth Policy Benchmark			*6.6*	*12.8*	*5.5*	*12.8*	*13.0*	*13.8*	*--*
Excess Return			1.1	-1.3	1.6	-1.3	-1.6	0.4	--
Global Equity (Net)	**25,961,259,527**	**30.5**	**11.8**	**16.5**	**10.3**	**16.5**	**17.3**	**14.1**	**--**
Global Equity Policy Benchmark			*11.6*	*15.9*	*9.8*	*15.9*	*16.8*	*13.4*	*--*
Excess Return			0.2	0.6	0.5	0.6	0.5	0.7	--
Passive									
SSGA MSCI ACWI IMI (Net)	15,475,249,598	18.2	11.8	16.3	10.1	16.3	17.1	13.9	--
MSCI ACWI IMI (Net)			*11.6*	*15.9*	*9.8*	*15.9*	*16.8*	*13.4*	*--*
Excess Return			0.2	0.4	0.2	0.4	0.3	0.5	--
Non-Passive									
Acadian Developed Markets (Net)	796,861,762	0.9	12.6	25.5	20.0	25.5	17.3	13.7	9.7
MSCI EAFE + Canada Net Index			*12.0*	*18.7*	*19.0*	*18.7*	*15.7*	*11.5*	*6.7*
Excess Return			0.6	6.8	1.0	6.8	1.5	2.2	3.0
BTC Euro Tilts (Net)	745,524,419	0.9	12.1	19.9	23.9	19.9	19.7	14.9	8.3
MSCI Europe (Net)			*11.4*	*18.4*	*23.0*	*18.4*	*17.2*	*12.4*	*6.8*
Excess Return			0.8	1.6	0.9	1.6	2.5	2.6	1.5
CGT International Equity (Net)	468,138,621	0.5	13.7	17.8	20.9	17.8	15.2	8.2	7.6
MSCI EAFE + Canada Net Index			*12.0*	*18.7*	*19.0*	*18.7*	*15.7*	*11.5*	*6.7*
Excess Return			1.6	-0.9	1.9	-0.9	-0.6	-3.3	1.0
Frontier US SMID Growth (Net)	357,094,125	0.4	15.9	9.3	2.2	9.3	13.9	13.3	8.5
Russell 2500 Index			*8.6*	*9.9*	*0.4*	*9.9*	*11.3*	*11.4*	*8.4*
Excess Return			7.3	-0.6	1.7	-0.6	2.6	1.8	0.1

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Alpha (Net)	176,741,261	0.2	15.3	14.2	19.1	14.2	8.2	7.8	--
MSCI EAFE Small Cap (Net)			*16.6*	*22.5*	*20.9*	*22.5*	*13.3*	*9.3*	*--*
Excess Return			-1.3	-8.3	-1.8	-8.3	-5.1	-1.5	--
JPMAM Strategic Beta Non-U.S. (Net)	753,553,483	0.9	12.8	18.4	18.7	18.4	14.7	--	--
MSCI AC World ex USA IMI (Net)			*12.7*	*17.8*	*17.9*	*17.8*	*13.9*	*--*	*--*
Excess Return			0.1	0.6	0.8	0.6	0.8	--	--
JPMAM Strategic Beta U.S. (Net)	5,031,907,544	5.9	11.1	15.1	5.7	15.1	19.5	16.8	--
MSCI USA IMI Gross			*11.1*	*15.2*	*5.8*	*15.2*	*19.2*	*16.1*	*--*
Excess Return			0.0	-0.1	-0.1	-0.1	0.3	0.7	--
Lazard Emerging Markets (Net)	543,878,043	0.6	19.1	29.8	27.1	29.8	13.3	9.3	6.4
MSCI Emerging Markets (Net)			*12.0*	*15.3*	*15.3*	*15.3*	*9.7*	*6.8*	*4.8*
Excess Return			7.1	14.5	11.9	14.5	3.6	2.5	1.6
Parametric GE Market Cap (Net)	324,883,731	0.4							
Parametric GE Region (Net)	-6,188,411	0.0							
Systematic US Small Cap Value (Net)	232,085,193	0.3	5.5	2.6	-3.7	2.6	10.2	13.9	--
Russell 2000 Index			*8.5*	*7.7*	*-1.8*	*7.7*	*10.0*	*10.0*	*--*
Excess Return			-3.0	-5.1	-1.9	-5.1	0.2	3.8	--

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GE Emerging Manager Program (Net)	**1,141,879,785**	**1.3**	**8.9**	**14.5**	**9.1**	**14.5**	--	--	--
MSCI AC World IMI Index (Net)			*11.6*	*15.9*	*9.8*	*15.9*	--	--	--
Excess Return			-2.8	-1.4	-0.7	-1.4	--	--	--
Leading Edge (Net)	**583,480,463**	**0.7**	**9.7**	**16.1**	**10.9**	**16.1**	--	--	--
MSCI AC World IMI Index (Net)			*11.6*	*15.9*	*9.8*	*15.9*	--	--	--
Excess Return			-1.9	0.2	1.1	0.2	--	--	--
Contrast Capital Management (Net)	25,399,916	0.0	20.9	30.9	32.7	30.9	--	--	--
MSCI EAFE Small Cap (Net)			*16.6*	*22.5*	*20.9*	*22.5*	--	--	--
Excess Return			4.3	8.5	11.8	8.5	--	--	--
Distillate Capital Partners (Net)	98,697,804	0.1	3.1	9.6	1.7	9.6	--	--	--
S&P 500 Index			*10.9*	*15.2*	*6.2*	*15.2*	--	--	--
Excess Return			-7.9	-5.6	-4.5	-5.6	--	--	--
Haven Global Partners (Net)	88,646,925	0.1	12.7	20.2	20.9	20.2	--	--	--
MSCI World ex U.S. (Net)			*12.0*	*18.7*	*19.0*	*18.7*	--	--	--
Excess Return			0.7	1.5	2.0	1.5	--	--	--
Metis Global Partners (Net)	58,454,853	0.1	9.9	24.0	21.4	24.0	--	--	--
MSCI EAFE (Net)			*11.8*	*17.7*	*19.4*	*17.7*	--	--	--
Excess Return			-1.9	6.3	2.0	6.3	--	--	--
Oliver Luxxe Assets (Net)	65,623,578	0.1	7.4	10.2	0.0	10.2	--	--	--
Russell 2000 Value Index			*5.0*	*5.5*	*-3.2*	*5.5*	--	--	--
Excess Return			2.4	4.6	3.2	4.6	--	--	--
Promethos Capital (Net)	107,730,946	0.1	8.9	16.7	8.4	16.7	--	--	--
MSCI AC World Index (Net)			*11.5*	*16.2*	*10.0*	*16.2*	--	--	--
Excess Return			-2.7	0.5	-1.6	0.5	--	--	--

Leading Edge composite includes a transition account for a terminated sub-manager.

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Qtron Investments (Net)	46,348,102	0.1	--	--	--	--	--	--	--
MSCI Emerging Markets (Net)			--	--	--	--	--	--	--
Excess Return			--	--	--	--	--	--	--
Sustainable Insight Capital Management (Net)	92,653,388	0.1	14.1	18.1	11.7	18.1	--	--	--
Sustainable Insight Custom Benchmark			*15.0*	*19.4*	*10.1*	*19.4*	--	--	--
Excess Return			-0.9	-1.3	1.6	-1.3	--	--	--
New Alpha (Net)	**558,399,322**	**0.7**	**8.1**	**12.9**	**7.4**	**12.9**	**--**	**--**	**--**
MSCI AC World IMI Index (Net)			*11.6*	*15.9*	*9.8*	*15.9*	--	--	--
Excess Return			-3.5	-3.0	-2.4	-3.0	--	--	--
2X Ideas (Net)	82,932,252	0.1	8.8	10.6	4.6	10.6	--	--	--
MSCI World Mid Cap			*10.6*	*18.1*	*10.3*	*18.1*	--	--	--
Excess Return			-1.8	-7.5	-5.7	-7.5	--	--	--
Clifford Capital Partners (Net)	95,446,016	0.1	5.8	19.6	6.6	19.6	--	--	--
Russell 3000 Value Index			*3.8*	*13.3*	*5.5*	*13.3*	--	--	--
Excess Return			2.0	6.3	1.1	6.3	--	--	--
Eldred Rock Partners (Net)	83,186,055	0.1	10.0	3.9	12.9	3.9	--	--	--
MSCI AC World ex USA (Net)			*12.0*	*17.7*	*17.9*	*17.7*	--	--	--
Excess Return			-2.0	-13.8	-5.0	-13.8	--	--	--
Jackson Creek Investment Advisors (Net)	53,348,103	0.1	5.7	6.7	-1.8	6.7	--	--	--
Russell 2000 Index			*8.5*	*7.7*	*-1.8*	*7.7*	--	--	--
Excess Return			-2.8	-1.0	0.0	-1.0	--	--	--
Maytech Global Investments (Net)	78,869,855	0.1	17.6	12.6	7.1	12.6	--	--	--
MSCI AC World Index (Net)			*11.5*	*16.2*	*10.0*	*16.2*	--	--	--
Excess Return			6.1	-3.5	-3.0	-3.5	--	--	--

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Nipun Capital (Net)	68,396,671	0.1	7.8	--	--	--	--	--	--
MSCI Emerging Markets (Net)			*12.0*	--	--	--	--	--	--
Excess Return			-4.2	--	--	--	--	--	--
Port Capital (Net)	96,220,369	0.1	3.1	20.2	10.4	20.2	--	--	--
Russell 3000 Index			*11.0*	*15.3*	*5.8*	*15.3*	--	--	--
Excess Return			-7.9	4.9	4.7	4.9	--	--	--
Private Equity - Growth (Net)	**13,433,338,615**	**15.8**	**1.0**	**3.2**	**1.7**	**3.2**	**2.5**	**16.1**	**--**
Private Equity - Growth Policy Benchmark			*-1.1*	*8.4*	*-1.9*	*8.4*	*8.4*	*17.3*	--
Excess Return			2.1	-5.2	3.5	-5.2	-5.9	-1.2	--
Non-Core Private Real Estate (Net)	**1,230,204,973**	**1.4**	**1.6**	**-0.9**	**1.0**	**-0.9**	**-3.9**	**4.1**	**8.2**
Non-Core Private Real Estate Policy Benchmark			*1.4*	*3.4*	*3.0*	*3.4*	*-2.9*	*4.5*	*7.5*
Excess Return			0.1	-4.3	-2.0	-4.3	-1.0	-0.4	0.6
Credit (Net)	**10,602,475,412**	**12.4**	**7.7**	**16.6**	**9.2**	**16.6**	**13.1**	**10.3**	**--**
Credit Policy Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*8.9*	*5.5*	--
Excess Return			6.3	7.8	6.1	7.8	4.2	4.8	--
Bain Capital (Net)	316,034,350	0.4	1.6	9.3	1.8	9.3	9.9	8.5	5.7
Bank Loans Custom Benchmark			*2.3*	*7.5*	*3.0*	*7.5*	*9.5*	*7.4*	*5.6*
Excess Return			-0.7	1.8	-1.1	1.8	0.4	1.1	0.1
Beach Point (Net)	280,979,414	0.3	4.0	11.0	5.1	11.0	10.3	5.9	5.7
Beach Point Custom Benchmark			*3.5*	*10.3*	*4.6*	*10.3*	*9.9*	*6.0*	*4.9*
Excess Return			0.4	0.7	0.5	0.7	0.4	0.0	0.7
Beach Point - Fund III (Net)	54,979,524	0.1	-3.1	4.5	1.7	4.5	0.0	10.3	--
Beach Point Private Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*7.9*	*6.8*	--
Excess Return			-4.4	-4.2	-1.4	-4.2	-7.9	3.4	--

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock/Tennenbaum (Net)	336,542,670	0.4	1.1	1.5	1.5	1.5	6.4	8.0	7.1
BlackRock Tennenbaum Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*9.2*	*7.9*	*5.3*
Excess Return			-0.2	-7.3	-1.6	-7.3	-2.8	0.0	1.8
Brigade Capital Management (Net)	285,449,559	0.3	3.3	14.7	5.3	14.7	9.2	8.3	5.5
Brigade Custom Benchmark			*3.5*	*10.3*	*4.6*	*10.3*	*9.9*	*6.0*	*5.0*
Excess Return			-0.2	4.4	0.7	4.4	-0.7	2.4	0.5
Centerbridge (Net)	321,375,723	0.4	3.0	--	6.1	--	--	--	--
Illiquid Credit Custom Benchmark			*1.3*	*--*	*3.1*	*--*	*--*	*--*	*--*
Excess Return			1.7	--	3.0	--	--	--	--
Crescent Capital Group (Net)	272,739,361	0.3	1.4	5.4	2.1	5.4	8.6	7.4	5.2
Bank Loans Custom Benchmark			*2.3*	*7.5*	*3.0*	*7.5*	*9.5*	*7.4*	*5.6*
Excess Return			-0.9	-2.1	-0.8	-2.1	-0.9	0.0	-0.4
Magnetar (Net)	2,173,830,908	2.6	38.8	56.9	39.5	56.9	29.2	--	--
Illiquid Credit Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*8.4*	*--*	*--*
Excess Return			37.5	48.1	36.4	48.1	20.8	--	--
Napier Park (Net)	1,172,203,347	1.4	0.1	7.3	2.6	7.3	12.0	12.8	--
Illiquid Credit Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*8.4*	*4.6*	*--*
Excess Return			-1.2	-1.4	-0.5	-1.4	3.6	8.2	--
Onex (Net)	306,544,340	0.4	2.2	--	--	--	--	--	--
Illiquid Credit Custom Benchmark			*1.3*	*--*	*--*	*--*	*--*	*--*	*--*
Excess Return			0.9	--	--	--	--	--	--
PIMCO Tac Opps (Net)	98,554,191	0.1	-6.9	1.2	-6.3	1.2	4.9	8.1	--
PIMCO Tac Opps Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*8.4*	*4.4*	*--*
Excess Return			-8.3	-7.6	-9.4	-7.6	-3.5	3.8	--

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Pinebridge Investments (Net)	304,370,259	0.4	4.0	9.8	4.4	9.8	9.9	--	--
Blmbg. U.S. Corp: High Yield Index			*3.5*	*10.3*	*4.6*	*10.3*	*9.9*	*--*	*--*
Excess Return			0.4	-0.5	-0.2	-0.5	0.0	--	--
Siguler Guff (Net)	198,280,374	0.2	3.0	--	5.3	--	--	--	--
Illiquid Credit Custom Benchmark			*1.3*	*--*	*3.1*	*--*	*--*	*--*	*--*
Excess Return			1.7	--	2.2	--	--	--	--
Silver Rock (Net)	1,007,790,504	1.2	1.8	8.5	3.0	8.5	9.0	--	--
Illiquid Credit Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*8.4*	*--*	*--*
Excess Return			0.5	-0.2	-0.1	-0.2	0.6	--	--
UBS Bank Loans (Net)	277,618,335	0.3	1.9	6.7	2.3	6.7	10.1	7.2	--
S&P UBS Leveraged Loan Index			*2.3*	*7.5*	*3.0*	*7.5*	*9.5*	*7.4*	*--*
Excess Return			-0.4	-0.8	-0.7	-0.8	0.6	-0.2	--
Varde (Net)	1,202,586,808	1.4	2.1	11.0	4.7	11.0	--	--	--
Illiquid Credit Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*--*	*--*	*--*
Excess Return			0.8	2.3	1.6	2.3	--	--	--
Waterfall (Net)	1,387,951,875	1.6	2.2	12.4	5.2	12.4	--	--	--
Illiquid Credit Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*--*	*--*	*--*
Excess Return			0.9	3.7	2.1	3.7	--	--	--
Private Equity - Credit (Net)	138,500,850	0.2	3.5	15.2	5.3	15.2	15.0	25.1	--
PE-Credit Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*3.4*	*2.3*	*--*
Excess Return			2.2	6.4	2.2	6.4	11.6	22.8	--
Real Estate - Credit (Net)	24,126,879	0.0	-26.7	-37.5	-39.1	-37.5	-8.5	-1.2	3.6
RE Credit Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*8.4*	*4.8*	*4.7*
Excess Return			-28.0	-46.2	-42.2	-46.2	-16.9	-6.0	-1.2

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
IC EM Program (Net)	**422,263,120**	**0.5**	**4.8**	**14.1**	**6.1**	**14.1**	**--**	**--**	**--**
Illiquid Credit Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*--*	*--*	*--*
Excess Return			3.5	5.3	3.0	5.3	--	--	--
Stable Asset Management - IC (Net)	**422,263,120**	**0.5**	**4.8**	**14.1**	**6.1**	**14.1**	**--**	**--**	**--**
Illiquid Credit Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*--*	*--*	*--*
Excess Return			3.5	5.3	3.0	5.3	--	--	--
Stable Fund Investments (Net)	**422,263,104**	**0.5**	**4.9**	**14.3**	**6.2**	**14.3**	**--**	**--**	**--**
Illiquid Credit Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*--*	*--*	*--*
Excess Return			3.6	5.6	3.1	5.6	--	--	--
2E Select Credit (Net)	45,136,485	0.1	--	--	--	--	--	--	--
Illiquid Credit Custom Benchmark			*--*	*--*	*--*	*--*	*--*	*--*	*--*
Excess Return			--	--	--	--	--	--	--
Boundary Street (Net)	24,994,514	0.0	1.9	--	3.6	--	--	--	--
Illiquid Credit Custom Benchmark			*1.3*	*--*	*3.1*	*--*	*--*	*--*	*--*
Excess Return			0.6	--	0.5	--	--	--	--
Cannae (Net)	109,017,000	0.1	2.4	8.3	5.6	8.3	--	--	--
Illiquid Credit Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*--*	*--*	*--*
Excess Return			1.1	-0.4	2.5	-0.4	--	--	--
Ghost Tree (Net)	30,000,000	0.0	--	--	--	--	--	--	--
Illiquid Credit Custom Benchmark			*--*	*--*	*--*	*--*	*--*	*--*	*--*
Excess Return			--	--	--	--	--	--	--
HarbourView (Net)	94,442,638	0.1	10.8	39.3	11.0	39.3	--	--	--
Illiquid Credit Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*--*	*--*	*--*
Excess Return			9.5	30.5	7.9	30.5	--	--	--

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
L2 Point (Net)	42,815,134	0.1	8.4	10.6	8.4	10.6	--	--	--
Illiquid Credit Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*--*	*--*	*--*
Excess Return			7.1	1.9	5.3	1.9	--	--	--
Phoenix Credit Partners (Net)	75,857,333	0.1	3.6	8.0	3.6	8.0	--	--	--
Illiquid Credit Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*--*	*--*	*--*
Excess Return			2.3	-0.8	0.5	-0.8	--	--	--
Real Assets and Inflation Hedges (Net)	**12,185,999,631**	**14.3**	**2.3**	**6.4**	**4.9**	**6.4**	**1.8**	**6.8**	**--**
Real Assets and Inflation Hedges Policy Benchmark			*3.3*	*6.0*	*2.0*	*6.0*	*1.2*	*6.1*	*--*
Excess Return			-1.0	0.4	2.9	0.4	0.5	0.6	--
Core Private Real Estate (Net)	**3,350,818,923**	**3.9**	**1.0**	**-1.6**	**0.9**	**-1.6**	**-6.5**	**1.0**	**3.8**
Core Private Real Estate Policy Benchmark			*0.9*	*1.2*	*1.8*	*1.2*	*-5.1*	*2.1*	*5.0*
Excess Return			0.1	-2.8	-0.9	-2.8	-1.4	-1.2	-1.2
Natural Resources (Net)	**2,533,581,570**	**3.0**	**3.3**	**1.0**	**6.6**	**1.0**	**2.9**	**13.9**	**2.9**
Natural Resources Policy Benchmark			*4.5*	*-3.4*	*-4.1*	*-3.4*	*1.6*	*11.6*	*1.8*
Excess Return			-1.2	4.4	10.8	4.4	1.3	2.4	1.2
Altor Carbon Transition (Net)	5,233,310	0.0	--	--	--	--	--	--	--
Private NR Mgr Custom Benchmark			*--*	*--*	*--*	*--*	*--*	*--*	*--*
Excess Return			--	--	--	--	--	--	--
Appian Fund III (Net)	19,099,541	0.0	-2.1	-64.1	-3.5	-64.1	--	--	--
Private NR Mgr Custom Benchmark			*6.9*	*-4.5*	*-5.8*	*-4.5*	*--*	*--*	*--*
Excess Return			-9.0	-59.6	2.3	-59.6	--	--	--
Ara Fund III (Net)	36,757,730	0.0	-1.7	-7.8	-1.7	-7.8	--	--	--
Private NR Mgr Custom Benchmark			*6.9*	*-4.5*	*-5.8*	*-4.5*	*--*	*--*	*--*
Excess Return			-8.6	-3.3	4.1	-3.3	--	--	--

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cibus Enterprise II (Net)	6,395,328	0.0	0.1	2.1	1.1	2.1	-4.5	--	--
Private NR Mgr Custom Benchmark			*6.9*	*-4.5*	*-5.8*	*-4.5*	*-1.8*	*--*	*--*
Excess Return			-6.9	6.6	6.9	6.6	-2.7	--	--
Cibus Fund II (Net)	33,472,258	0.0	4.9	12.4	7.7	12.4	-2.6	--	--
Private NR Mgr Custom Benchmark			*6.9*	*-4.5*	*-5.8*	*-4.5*	*-1.8*	*--*	*--*
Excess Return			-2.0	16.8	13.5	16.8	-0.8	--	--
Co-Investments - Natural Resources (Net)	34,763,384	0.0	10.4	15.1	11.1	15.1	--	--	--
Private NR Mgr Custom Benchmark			*6.9*	*-4.5*	*-5.8*	*-4.5*	*--*	*--*	*--*
Excess Return			3.5	19.6	16.9	19.6	--	--	--
DWS Natural Resources (Net)	1,269,653,050	1.5	3.6	2.0	12.1	2.0	4.1	13.1	--
DWS NR Custom Benchmark			*3.3*	*0.6*	*10.4*	*0.6*	*5.1*	*12.2*	*--*
Excess Return			0.3	1.4	1.7	1.4	-1.0	0.8	--
HiTecVision New Energy Fund I (Net)	153,534,092	0.2	6.4	5.8	12.2	5.8	--	--	--
Private NR Mgr Custom Benchmark			*6.9*	*-4.5*	*-5.8*	*-4.5*	*--*	*--*	*--*
Excess Return			-0.5	10.3	18.0	10.3	--	--	--
HiTecVision New Energy Fund II (Net)	6,178,593	0.0	--	--	--	--	--	--	--
Private NR Mgr Custom Benchmark			*--*	*--*	*--*	*--*	*--*	*--*	*--*
Excess Return			--	--	--	--	--	--	--
Orion Mine Finance Fund III (Net)	95,433,549	0.1	6.5	6.7	6.5	6.7	6.6	--	--
Private NR Mgr Custom Benchmark			*6.9*	*-4.5*	*-5.8*	*-4.5*	*-1.8*	*--*	*--*
Excess Return			-0.4	11.2	12.3	11.2	8.4	--	--
Orion Mine Finance Fund IV (Net)	51,810,640	0.1	2.9	18.4	2.9	18.4	--	--	--
Private NR Mgr Custom Benchmark			*6.9*	*-4.5*	*-5.8*	*-4.5*	*--*	*--*	*--*
Excess Return			-4.0	22.8	8.7	22.8	--	--	--

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Orion Mining Royalty Fund I (Net)	60,469,066	0.1	1.0	10.4	1.0	10.4	0.8	--	--
Private NR Mgr Custom Benchmark			*6.9*	*-4.5*	*-5.8*	*-4.5*	*-1.8*	*--*	*--*
Excess Return			-6.0	14.9	6.8	14.9	2.6	--	--
PE - Real Assets (Net)	66,013,013	0.1	-2.6	-13.4	-10.1	-13.4	-5.2	0.6	--
Private NR Mgr Custom Benchmark			*6.9*	*-4.5*	*-5.8*	*-4.5*	*-1.8*	*15.5*	*--*
Excess Return			-9.5	-9.0	-4.3	-9.0	-3.4	-14.9	--
Sprott (Net)	66,832,949	0.1	0.7	-7.4	-1.0	-7.4	--	--	--
Private NR Mgr Custom Benchmark			*6.9*	*-4.5*	*-5.8*	*-4.5*	*--*	*--*	*--*
Excess Return			-6.2	-2.9	4.8	-2.9	--	--	--
TIAA-CREF Global Agriculture I (Net)	294,493,923	0.3	2.9	0.9	-0.1	0.9	7.1	--	--
TIAA-CREF Custom Benchmark			*0.1*	*-1.7*	*-1.3*	*-1.7*	*-0.9*	*--*	*--*
Excess Return			2.9	2.6	1.2	2.6	7.9	--	--
TIAA-CREF Global Agriculture II (Net)	333,406,316	0.4	2.6	0.8	-0.2	0.8	6.6	--	--
TIAA-CREF Custom Benchmark			*0.1*	*-1.7*	*-1.3*	*-1.7*	*-0.9*	*--*	*--*
Excess Return			2.5	2.5	1.1	2.5	7.5	--	--
Infrastructure (Net)	**3,758,760,639**	**4.4**	**3.7**	**15.7**	**7.5**	**15.7**	**8.0**	**9.9**	**--**
Infrastructure Policy Benchmark			*7.3*	*18.6*	*4.9*	*18.6*	*7.4*	*8.8*	*--*
Excess Return			-3.5	-2.9	2.6	-2.9	0.5	1.1	--
Antin Mid Cap (Net)	67,192,035	0.1	9.3	18.7	18.7	18.7	9.9	--	--
Private Infrastructure Custom Benchmark			*7.3*	*18.6*	*4.9*	*18.6*	*4.9*	*--*	*--*
Excess Return			2.0	0.1	13.7	0.1	4.9	--	--
Ardian Infrastructure VI (Net)	42,631,428	0.1	13.6	--	19.1	--	--	--	--
Private Infrastructure Custom Benchmark			*7.3*	*--*	*4.9*	*--*	*--*	*--*	*--*
Excess Return			6.4	--	14.1	--	--	--	--

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Axium Infrastructure (Net)	296,866,545	0.3	2.5	10.4	5.3	10.4	9.0	--	--
Private Infrastructure Custom Benchmark			*7.3*	*18.6*	*4.9*	*18.6*	*4.9*	*--*	*--*
Excess Return			-4.7	-8.2	0.4	-8.2	4.1	--	--
Axium Infrastructure Canada (Net)	158,903,221	0.2	7.6	8.1	9.5	8.1	6.4	--	--
Private Infrastructure Custom Benchmark			*7.3*	*18.6*	*4.9*	*18.6*	*4.9*	*--*	*--*
Excess Return			0.3	-10.5	4.6	-10.5	1.5	--	--
Co-Investments - Infrastructure (Net)	91,556,379	0.1	2.9	16.8	4.9	16.8	--	--	--
Private Infrastructure Custom Benchmark			*7.3*	*18.6*	*4.9*	*18.6*	*--*	*--*	*--*
Excess Return			-4.3	-1.8	-0.1	-1.8	--	--	--
DIF CIF III (Net)	109,124,464	0.1	10.2	33.0	20.0	33.0	13.0	--	--
Private Infrastructure Custom Benchmark			*7.3*	*18.6*	*4.9*	*18.6*	*4.9*	*--*	*--*
Excess Return			3.0	14.5	15.0	14.5	8.1	--	--
DIF Infrastructure VI (Net)	176,695,169	0.2	9.6	19.8	16.7	19.8	13.6	--	--
Private Infrastructure Custom Benchmark			*7.3*	*18.6*	*4.9*	*18.6*	*4.9*	*--*	*--*
Excess Return			2.3	1.2	11.7	1.2	8.7	--	--
DWS Infrastructure (Net)	1,134,798,221	1.3	3.3	22.1	11.0	22.1	9.0	10.5	--
DJ Brookfield Global Infrastructure Comp			*4.3*	*24.1*	*11.9*	*24.1*	*9.1*	*9.8*	*--*
Excess Return			-1.0	-2.0	-0.9	-2.0	-0.1	0.7	--
Grain Communications Opportunity III (Net)	52,894,177	0.1	-3.2	-7.9	-8.4	-7.9	-3.6	--	--
Private Infrastructure Custom Benchmark			*7.3*	*18.6*	*4.9*	*18.6*	*4.9*	*--*	*--*
Excess Return			-10.4	-26.4	-13.3	-26.4	-8.6	--	--
Grain Spectrum Holdings III (Net)	77,226,335	0.1	-0.1	3.1	3.0	3.1	14.3	--	--
Private Infrastructure Custom Benchmark			*7.3*	*18.6*	*4.9*	*18.6*	*4.9*	*--*	*--*
Excess Return			-7.3	-15.5	-2.0	-15.5	9.4	--	--

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
InfraVia VI (Net)	19,514,332	0.0	3.8	--	-10.2	--	--	--	--
Private Infrastructure Custom Benchmark			*7.3*	*--*	*4.9*	*--*	*--*	*--*	*--*
Excess Return			-3.5	--	-15.1	--	--	--	--
KKR DCIF (Net)	544,695,846	0.6	1.4	8.8	4.3	8.8	6.9	--	--
Private Infrastructure Custom Benchmark			*7.3*	*18.6*	*4.9*	*18.6*	*4.9*	*--*	*--*
Excess Return			-5.8	-9.8	-0.7	-9.8	2.0	--	--
MGIF (Net)	695,912,537	0.8	3.8	9.2	-0.3	9.2	--	--	--
Private Infrastructure Custom Benchmark			*7.3*	*18.6*	*4.9*	*18.6*	*--*	*--*	*--*
Excess Return			-3.5	-9.4	-5.3	-9.4	--	--	--
Pan European Infrastructure Fund III (Net)	104,706,103	0.1	6.1	15.2	16.5	15.2	11.6	--	--
Private Infrastructure Custom Benchmark			*7.3*	*18.6*	*4.9*	*18.6*	*4.9*	*--*	*--*
Excess Return			-1.1	-3.4	11.5	-3.4	6.7	--	--
Partners Grp Direct Infra IV (Net)	3,833,592	0.0	--	--	--	--	--	--	--
Private Infrastructure Custom Benchmark			*--*	*--*	*--*	*--*	*--*	*--*	*--*
Excess Return			--	--	--	--	--	--	--
Partners Grp Direct Infra 2020 (Net)	182,210,256	0.2	2.9	16.6	10.2	16.6	14.4	--	--
Private Infrastructure Custom Benchmark			*7.3*	*18.6*	*4.9*	*18.6*	*4.9*	*--*	*--*
Excess Return			-4.3	-2.0	5.3	-2.0	9.4	--	--
TIPS (Net)	**2,542,838,500**	**3.0**	**1.0**	**7.6**	**4.1**	**7.6**	**2.8**	**1.9**	**--**
TIPS Policy Benchmark			*1.0*	*6.5*	*4.0*	*6.5*	*2.5*	*1.7*	*--*
Excess Return			0.0	1.1	0.0	1.1	0.2	0.2	--
BlackRock TIPS (Net)	2,542,838,500	3.0	1.0	7.6	4.1	7.6	2.8	1.9	--
TIPS Policy Benchmark			*1.0*	*6.5*	*4.0*	*6.5*	*2.5*	*1.7*	*--*
Excess Return			0.0	1.1	0.0	1.1	0.2	0.2	--

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Risk Reduction and Mitigation (Net)	**20,177,523,372**	**23.7**	**1.1**	**5.9**	**3.5**	**5.9**	**2.8**	**0.7**	**--**
Risk Reduction and Mitigation Policy Benchmark			*1.1*	*5.7*	*3.6*	*5.7*	*2.7*	*0.0*	*--*
Excess Return			-0.1	0.2	-0.2	0.2	0.1	0.6	--
Investment Grade Bonds (Net)	**10,669,994,565**	**12.5**	**1.2**	**6.1**	**4.1**	**6.1**	**2.7**	**-0.5**	**2.1**
Blmbg. U.S. Aggregate Index			*1.2*	*6.1*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*
Excess Return			0.0	0.1	0.0	0.1	0.2	0.2	0.3
Allspring/Wells (Net)	2,028,370,384	2.4	1.3	6.4	4.2	6.4	3.1	-0.2	2.2
Blmbg. U.S. Aggregate Index			*1.2*	*6.1*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*
Excess Return			0.1	0.3	0.2	0.3	0.6	0.5	0.4
BTC US Debt Index (Net)	7,699,387,051	9.0	1.2	6.0	4.0	6.0	2.6	-0.7	1.8
Blmbg. U.S. Aggregate Index			*1.2*	*6.1*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*
Excess Return			0.0	0.0	0.0	0.0	0.0	0.0	0.1
Member Home Loan Program (MHLP) (Net)	7,250,320	0.0	0.7	5.5	1.4	5.5	4.3	4.7	5.7
Pugh Capital Management (Net)	934,986,810	1.1	1.3	6.3	4.0	6.3	2.8	-0.6	1.9
Blmbg. U.S. Aggregate Index			*1.2*	*6.1*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*
Excess Return			0.1	0.3	0.0	0.3	0.2	0.2	0.1
Long-Term Government Bonds (Net)	**1,615,234,485**	**1.9**	**-1.5**	**1.6**	**3.2**	**1.6**	**-3.9**	**--**	**--**
Blmbg. U.S. Treasury: Long			*-1.5*	*1.6*	*3.1*	*1.6*	*-3.7*	*--*	*--*
Excess Return			0.0	0.0	0.1	0.0	-0.2	--	--
BlackRock Long Treasury Bonds (Net)	1,615,234,485	1.9	-1.5	1.6	3.2	1.6	-3.9	--	--
Blmbg. U.S. Treasury: Long			*-1.5*	*1.6*	*3.1*	*1.6*	*-3.7*	*--*	*--*
Excess Return			0.0	0.0	0.1	0.0	-0.2	--	--

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Diversified Hedge Fund Portfolio (Net)	**6,434,944,176**	**7.6**	**1.4**	**7.2**	**2.8**	**7.2**	**6.3**	**7.8**	**--**
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*7.1*	*5.3*	*--*
Excess Return			-0.2	0.1	-0.5	0.1	-0.7	2.6	--
LACERA HF Direct (Net)	**5,811,962,107**	**6.8**	**1.5**	**8.0**	**3.0**	**8.0**	**6.8**	**8.0**	**--**
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*7.1*	*5.3*	*--*
Excess Return			-0.1	0.9	-0.3	0.9	-0.3	2.7	--
AM Asia Strategies Fund (Net)	272,361,825	0.3	1.6	12.1	5.2	12.1	8.0	--	--
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*7.1*	*--*	*--*
Excess Return			0.0	5.0	1.9	5.0	0.9	--	--
Brevan Howard Master Fund (Net)	671,215,050	0.8	2.5	5.6	-3.7	5.6	2.4	--	--
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*7.1*	*--*	*--*
Excess Return			0.9	-1.5	-6.9	-1.5	-4.7	--	--
Capula GRV (Net)	914,222,072	1.1	2.4	9.8	5.0	9.8	9.9	7.7	--
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*7.1*	*5.3*	*--*
Excess Return			0.8	2.8	1.8	2.8	2.8	2.4	--
Caxton Global Investments (Net)	411,743,400	0.5	3.4	13.9	8.0	13.9	7.0	--	--
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*7.1*	*--*	*--*
Excess Return			1.8	6.8	4.7	6.8	-0.1	--	--
DK Institutional Partners (Net)	347,451,975	0.4	1.4	10.7	4.5	10.7	7.4	8.1	--
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*7.1*	*5.3*	*--*
Excess Return			-0.2	3.6	1.3	3.6	0.3	2.8	--
HBK Multistrategy (Net)	875,478,500	1.0	2.1	9.0	4.8	9.0	9.0	8.6	--
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*7.1*	*5.3*	*--*
Excess Return			0.5	1.9	1.5	1.9	1.9	3.3	--

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hudson Bay Fund (Net)	890,850,350	1.0	0.5	8.9	3.6	8.9	7.4	9.2	--
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*7.1*	*5.3*	*--*
Excess Return			-1.1	1.8	0.3	1.8	0.4	3.9	--
Man AHL Alpha (Net)	170,152,400	0.2	-7.1	-14.9	-8.0	-14.9	--	--	--
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*--*	*--*	*--*
Excess Return			-8.7	-22.0	-11.2	-22.0	--	--	--
Mariner (Net)	614,763,000	0.7	0.9	--	2.8	--	--	--	--
Hedge Funds Policy Benchmark			*1.6*	*--*	*3.3*	*--*	*--*	*--*	*--*
Excess Return			-0.7	--	-0.5	--	--	--	--
Polar (Net)	643,723,535	0.8	1.3	7.3	3.2	7.3	6.8	8.9	--
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*7.1*	*5.3*	*--*
Excess Return			-0.3	0.2	0.0	0.2	-0.3	3.7	--
Hedge Fund Emerging Managers Program (Net)	**613,474,629**	**0.7**	**1.1**	**1.0**	**1.0**	**1.0**	**2.7**	**--**	**--**
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*7.1*	*--*	*--*
Excess Return			-0.5	-6.0	-2.3	-6.0	-4.4	--	--
Stable Asset Management (Net)	**613,474,629**	**0.7**	**1.1**	**1.0**	**1.0**	**1.0**	**2.7**	**--**	**--**
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*7.1*	*--*	*--*
Excess Return			-0.5	-6.0	-2.3	-6.0	-4.4	--	--
Stable Fund Investments (Net)	**613,474,628**	**0.7**	**1.1**	**0.8**	**0.7**	**0.8**	**2.6**	**--**	**--**
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*7.1*	*--*	*--*
Excess Return			-0.5	-6.3	-2.5	-6.3	-4.5	--	--
Amundsen (Net)	80,999,945	0.1	9.5	11.4	7.2	11.4	9.6	--	--
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*7.1*	*--*	*--*
Excess Return			7.9	4.3	3.9	4.3	2.5	--	--

Trailing Net Performance | As of June 30, 2025

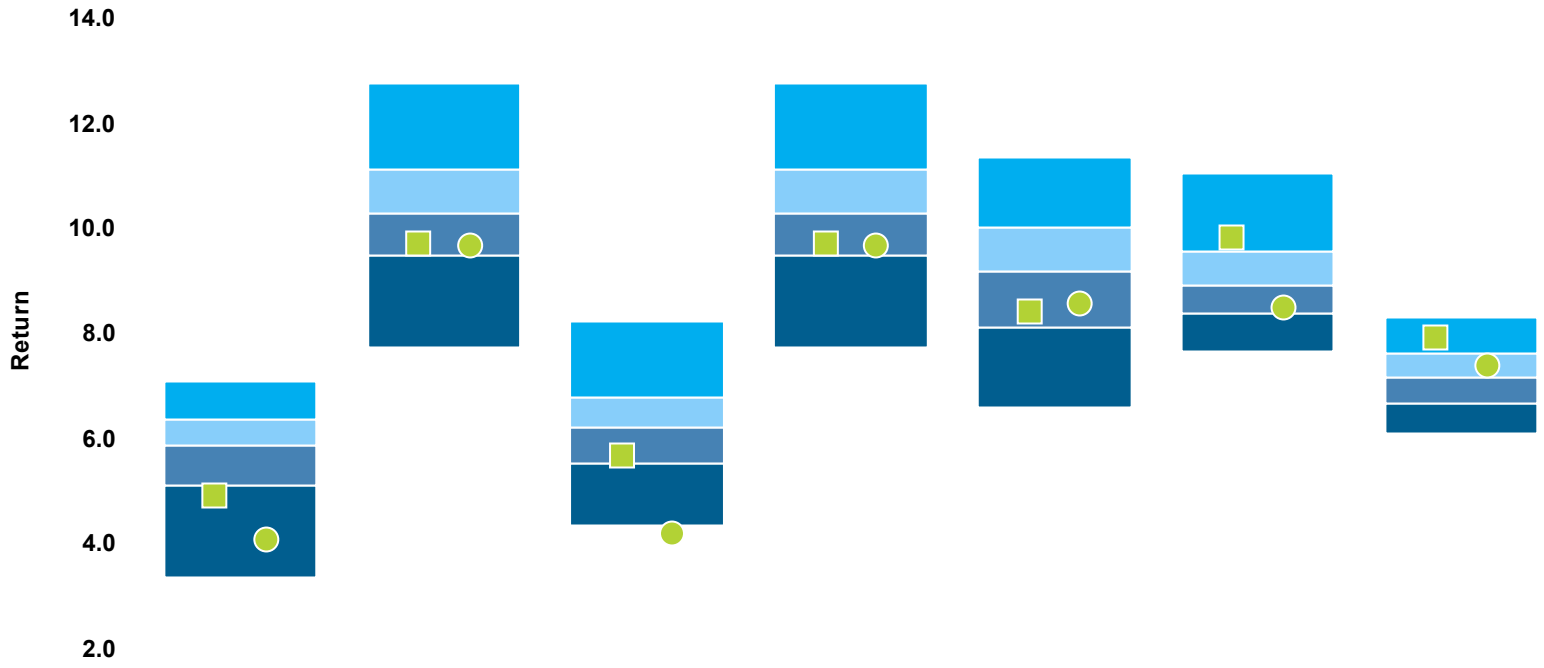
	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
ClearAlpha (Net)	78,999,657	0.1	-2.2	-12.6	-4.9	-12.6	--	--	--
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	--	--	--
Excess Return			-3.8	-19.7	-8.2	-19.7	--	--	--
Isabella (Net)	56,704,382	0.1	1.6	--	5.0	--	--	--	--
Hedge Funds Policy Benchmark			*1.6*	--	*3.3*	--	--	--	--
Excess Return			0.0	--	1.8	--	--	--	--
Linear B (Net)	116,220,592	0.1	1.0	6.3	2.3	6.3	7.4	--	--
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*7.1*	--	--
Excess Return			-0.6	-0.7	-1.0	-0.7	0.4	--	--
Quarry (Net)	97,663,364	0.1	0.4	2.1	1.7	2.1	--	--	--
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	--	--	--
Excess Return			-1.2	-5.0	-1.6	-5.0	--	--	--
ShadowFall (Net)	36,509,727	0.0	-4.2	-10.0	-8.1	-10.0	--	--	--
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	--	--	--
Excess Return			-5.8	-17.1	-11.4	-17.1	--	--	--
Sparta (Net)	27,249,128	0.0	-0.7	-11.8	-6.2	-11.8	-5.7	--	--
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*7.1*	--	--
Excess Return			-2.3	-18.9	-9.4	-18.9	-12.8	--	--
Tribune (Net)	55,145,287	0.1	-1.1	2.8	-0.6	2.8	--	--	--
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	--	--	--
Excess Return			-2.7	-4.3	-3.8	-4.3	--	--	--
Trutino (Net)	63,982,547	0.1	2.5	7.3	4.1	7.3	10.8	--	--
Hedge Funds Policy Benchmark			*1.6*	*7.1*	*3.3*	*7.1*	*7.1*	--	--
Excess Return			0.9	0.3	0.8	0.3	3.7	--	--

Trailing Net Performance | As of June 30, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash (Net)	**1,457,350,094**	**1.7**	**1.5**	**6.8**	**3.1**	**6.8**	**6.1**	**4.1**	**2.8**
Cash Policy Benchmark			*1.1*	*4.9*	*2.2*	*4.9*	*4.8*	*2.9*	*2.0*
Excess Return			0.4	1.9	0.9	1.9	1.4	1.2	0.8
Overlay and Hedges (Net)	**387,389,050**	**0.5**							
Cash Overlay (Net)	484,140,670	0.6							
Currency Hedge (Net)	-96,751,620	-0.1							
Other Assets	**1,206,595,683**	**1.4**							

Los Angeles County Employees Retirement Association | As of June 30, 2025

InvMetrics Public DB > $1B Return Comparison



	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	4.9 (78)	9.7 (72)	5.7 (68)	9.7 (72)	8.4 (69)	9.8 (21)	7.9 (18)
Total Fund Policy Benchmark	4.1 (89)	9.7 (72)	4.2 (96)	9.7 (72)	8.6 (67)	8.5 (68)	7.4 (37)
5th Percentile	7.1	12.7	8.2	12.7	11.4	11.0	8.3
1st Quartile	6.4	11.1	6.8	11.1	10.0	9.6	7.6
Median	5.9	10.3	6.2	10.3	9.2	8.9	7.2
3rd Quartile	5.1	9.5	5.5	9.5	8.1	8.4	6.7
95th Percentile	3.4	7.7	4.4	7.7	6.6	7.7	6.1
Population	110	110	110	110	106	101	96

Parentheses contain percentile rankings. Calculation based on monthly periodicity.
Total Fund and universe data are net of manager fees.

Benchmark Definitions[1]

	Weight (%)	Component(s)
Total Fund		
Total Fund Policy Benchmark		
	48	Growth Policy Benchmark
	13	Credit Policy Benchmark
	15	Real Assets and Inflation Hedges Policy Benchmark
	24	Risk Reduction and Mitigation Policy Benchmark
Growth		
Growth Policy Benchmark		
	60	Global Equity Policy Benchmark
	35	Private Equity – Growth Policy BM
	4	Non-Core Private RE Policy Benchmark
Global Equity Policy Benchmark		
	100	MSCI ACWI IMI Net
Private Equity – Growth Policy Benchmark		
	100	MSCI ACWI IMI Net + 200 bps (3 Month lagged)
Non-Core Private Real Estate Policy Benchmark		
	100	NFI ODCE Net + 225 bps (3 Month lagged)
EAFE Custom Benchmark	100	MSCI EAFE + Canada Net Index

[1] Weights are to the nearest whole number.

Credit		
Credit Policy Benchmark		
	70	S&P UBS Leveraged Loan Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)
Bank Loans Custom Benchmark	100	S&P UBS Leveraged Loan Index
Beach Point Custom Benchmark	100	Bloomberg US Corporate High Yield Index
Beach Point Private Custom Benchmark	70	S&P UBS Leveraged Loan Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)
BlackRock Tennenbaum Custom Benchmark	70	S&P UBS Leveraged Loan Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)
Brigade Custom Benchmark	100	Bloomberg US Corporate High Yield Index
Illiquid Credit Custom Benchmark	70	S&P UBS Leveraged Loan Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)
PIMCO Tac Opps Custom Benchmark	70	S&P UBS Leveraged Loan Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)
PE - Credit Custom Benchmark	100	Credit Policy Benchmark
RE - Credit Custom Benchmark	100	Credit Policy Benchmark

Real Assets and Inflation Hedges		
Real Assets and Inflation Hedges Policy Benchmark		
	33	Core Private RE Policy Benchmark
	20	Natural Resources Policy Benchmark
	27	Infrastructure Policy Benchmark
	20	TIPS Policy Benchmark
Core Private Real Estate Policy Benchmark		
	100	NFI ODCE Net (3 Month lagged)
Natural Resources Policy Benchmark		
	65	S&P Global Natural Resources Index (3 Month lagged)
	35	NCREIF Farmland
Infrastructure Policy Benchmark		
	100	DJ Brookfield Global Infrastructure Composite (3 Month lagged)
TIPS Policy Benchmark		
	100	Bloomberg US TIPS (0-5 Years) Index
Private NR Mgr Custom Benchmark	65	S&P Global Natural Resources Index (3 Month lagged)
	35	NCREIF Farmland
Private Infrastructure Custom Benchmark	100	DJ Brookfield Global Infrastructure Composite (3 Month lagged)
DWS NR Custom Benchmark	100	S&P Global Natural Resources Index

Risk Reduction and Mitigation		
Risk Reduction and Mitigation Policy Benchmark		
	54	Bloomberg US Aggregate Index
	33	Hedge Funds Policy Benchmark
	8	Bloomberg US Treasury Long
	4	Cash Policy Benchmark
Hedge Funds Policy Benchmark		
	100	FTSE 3-Month US Treasury Bill + 200 (1 Month lagged)
Cash Policy Benchmark		
	100	FTSE 3-Month US Treasury Bill

Disclaimer

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

LACERA

September 1, 2025

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque
Principal Investment Officer

FOR: September 10, 2025 Board of Investments Meeting

SUBJECT: **OPEB Trust Quarterly Board Book**

Attached is a presentation covering the highlights of the quarter and the fiscal year-end results, which will be reviewed with the Trustees **(Attachment 1)**.

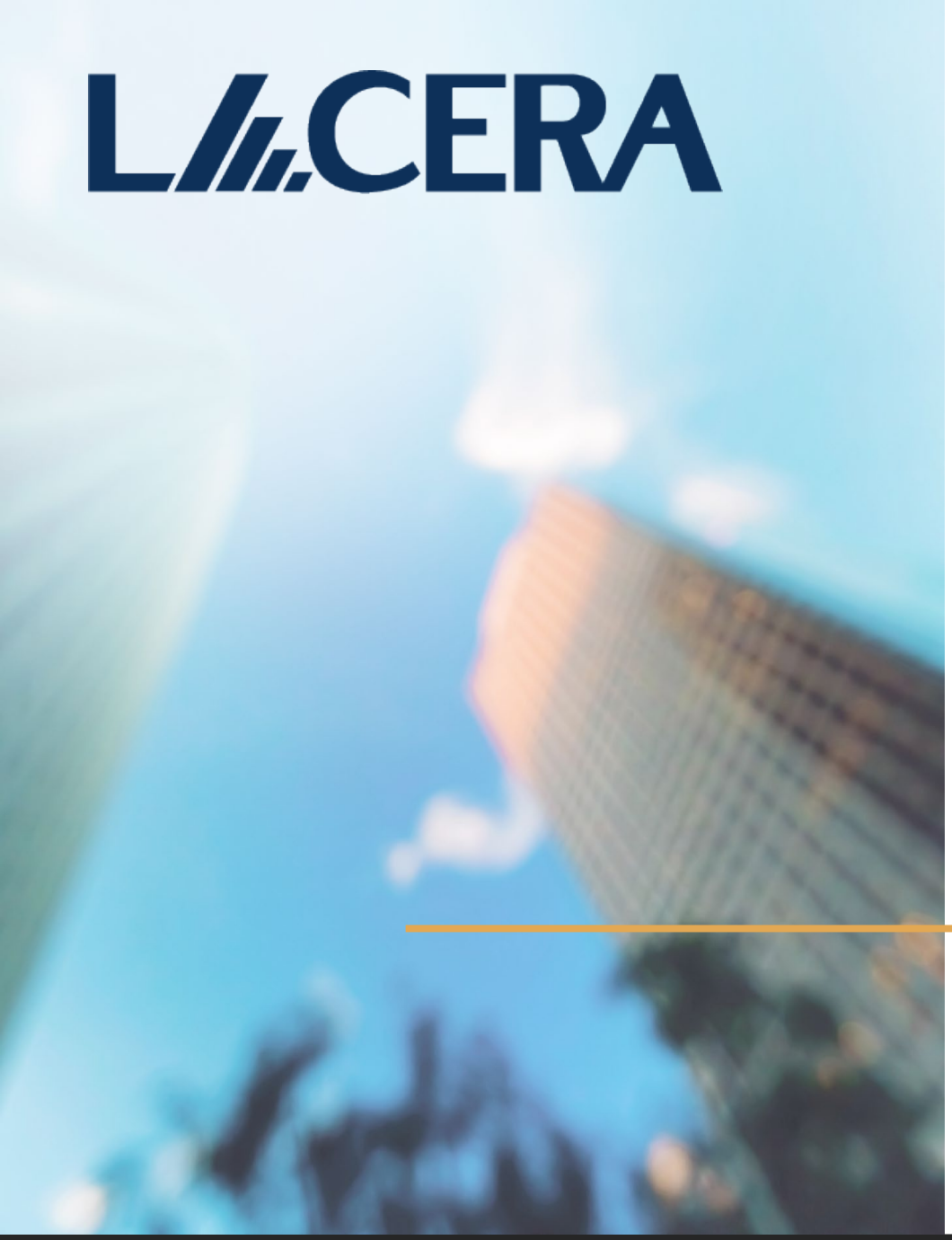
Included is OPEB Trust's quarterly board book as of June 30, 2025, featuring comprehensive performance metrics, risk assessments, and compliance reports. Additionally, Manager Scorecards covering both public and private markets are provided **(Attachment 2)**.

This quarter, the performance section has been enhanced to incorporate analyses of historical active returns and excess returns.

Attachments

Noted and Reviewed:

Jonathan Grabel
Chief Investment Officer



ATTACHMENT 1

OPEB Trust
Q2 2025 Review

Board of Investments Meeting

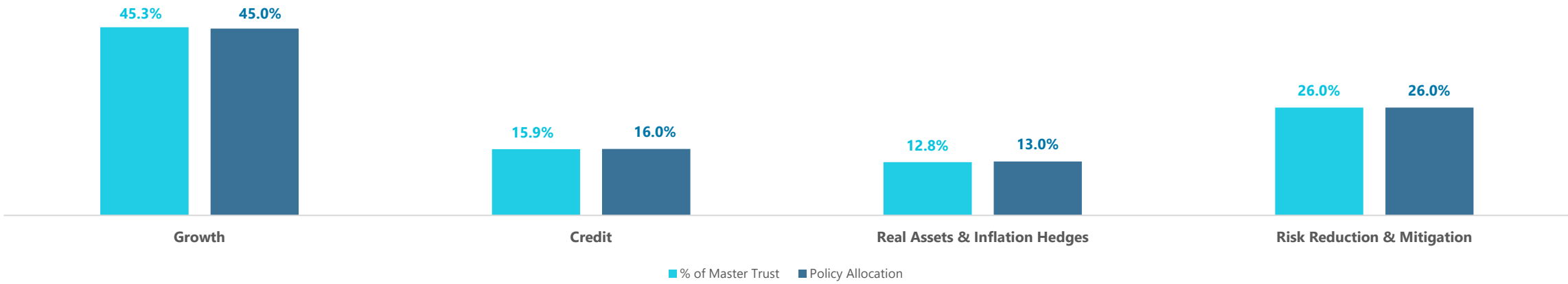
September 2025

Table of Contents

	Slide
OPEB TRUST	
Performance	*3*
Risk Summary	*6*
Compliance Monitor	*7*

Asset Allocation

Actual vs. Policy[1]

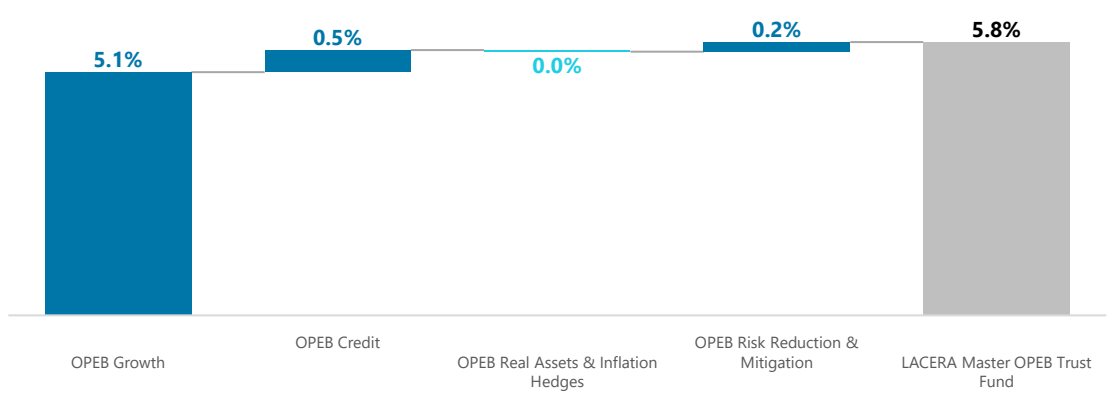


	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Over / Under (%)	Over / Under (mm)
LACERA Master OPEB Trust Fund	**5,017**	**100.0%**	**100.0%**		
Growth	2,273	45.3%	45.0%	0.3%	15
Credit	799	15.9%	16.0%	-0.1%	-3
Real Assets & Inflation Hedges	642	12.8%	13.0%	-0.2%	-10
Risk Reduction & Mitigation	1,302	26.0%	26.0%	0.0%	-2
OPEB HL PM Cash	0	0.0%			

[1] Total market value excludes cash balances held in ownership funds.

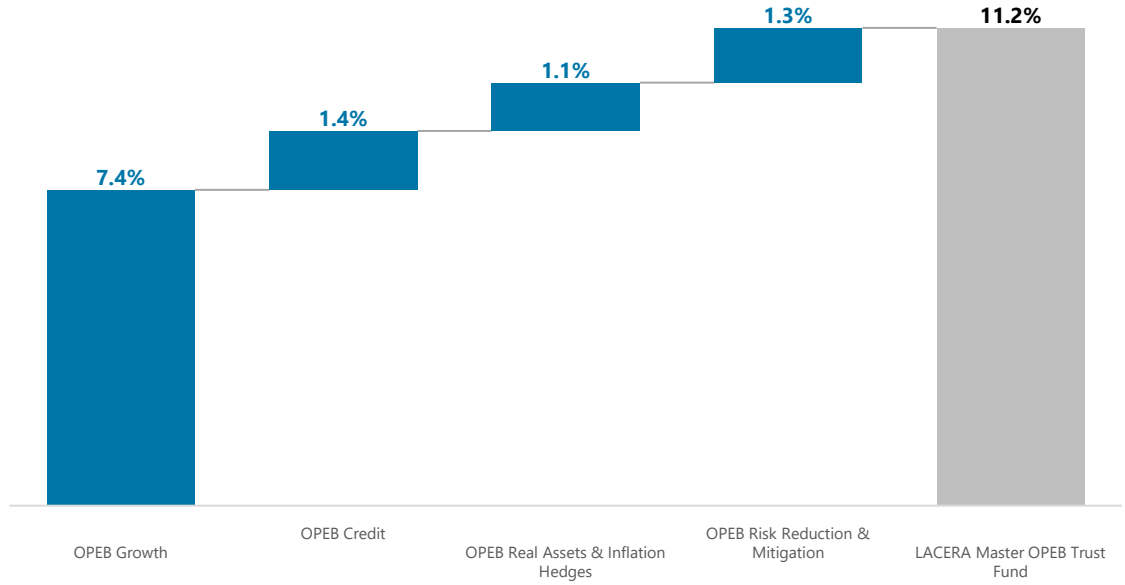
Contribution to Return

Quarter-to-date (QTD)



	% of Trust	QTD	Contribution to Return
OPEB Trust	**100%**	**5.8%**	
Growth	45%	11.5%	5.1%
Credit	16%	2.9%	0.5%
Real Assets & Inflation Hedges	13%	-0.2%	0.0%
Risk Reduction & Mitigation	26%	0.7%	0.2%

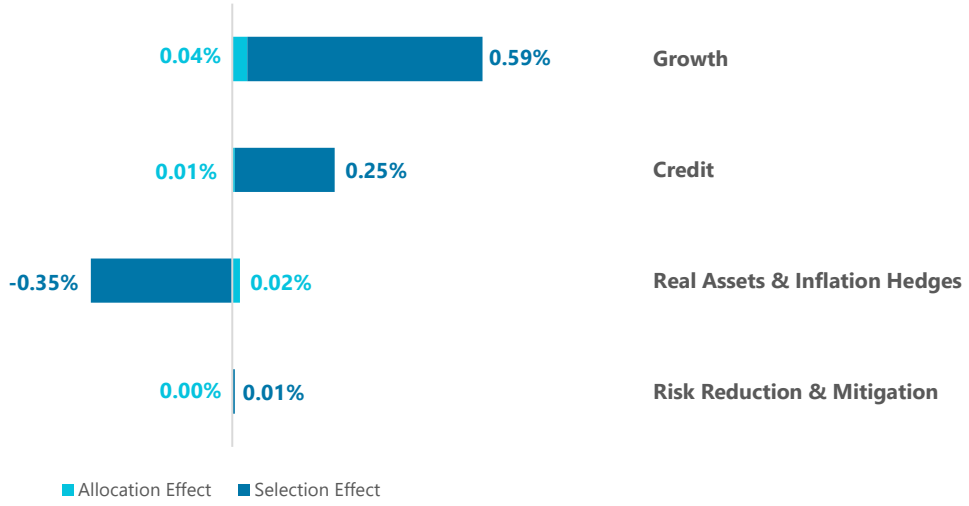
Fiscal Year-to-date (FYTD)



	% of Trust	FYTD	Contribution to Return
OPEB Trust	**100%**	**11.2%**	
Growth	45%	16.2%	7.4%
Credit	16%	8.2%	1.4%
Real Assets & Inflation Hedges	13%	7.1%	1.1%
Risk Reduction & Mitigation	26%	5.2%	1.3%

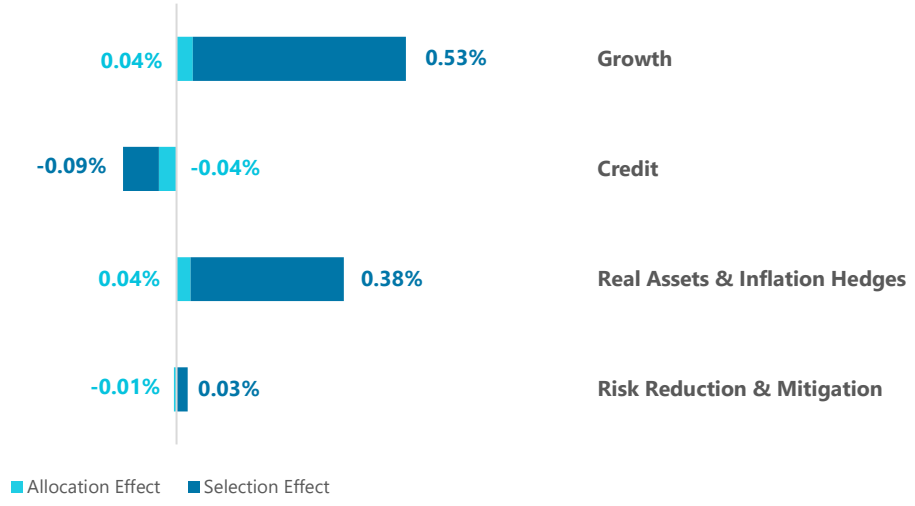
Return Attribution

Quarter-to-date (QTD)



	% of Trust	Policy Weight	QTD	Allocation Effect	Selection Effect	Total Value Add
OPEB Trust	**100%**	**100%**	**5.8%**	**0.1%**	**0.5%**	**0.6%**
Excess Return			0.6%			
OPEB Growth	47.7%	48.0%	11.5%	0.0%	0.6%	0.6%
Excess Return			1.3%			
OPEB Credit	12.4%	13.0%	2.9%	0.0%	0.3%	0.3%
Excess Return			1.6%			
OPEB Real Assets & Inflation Hedges	14.3%	15.0%	-0.2%	0.0%	-0.4%	-0.3%
Excess Return			-2.5%			
OPEB Risk Reduction & Mitigation	23.7%	24.0%	0.7%	0.0%	0.0%	0.0%
Excess Return			0.0%			

Fiscal Year-to-date (FYTD)



	% of Trust	Policy Weight	FYTD	Allocation Effect	Selection Effect	Total Value Add
OPEB Trust	**100%**	**100%**	**11.2%**	**0.0%**	**0.9%**	**0.9%**
Excess Return			0.9%			
OPEB Growth	47.7%	48.0%	16.2%	0.0%	0.5%	0.6%
Excess Return			1.0%			
OPEB Credit	12.4%	13.0%	8.2%	0.0%	-0.1%	-0.1%
Excess Return			-0.6%			
OPEB Real Assets & Inflation Hedges	14.3%	15.0%	7.1%	0.0%	0.4%	0.4%
Excess Return			1.8%			
OPEB Risk Reduction & Mitigation	23.7%	24.0%	5.2%	0.0%	0.0%	0.0%
Excess Return			0.2%			

Risk Summary

Realized Risks

$5.0B	OPEB TRUST 1Y Realized Return: 11.1%
OPEB TRUST Value at Risk: 13.8%	BENCHMARK Value at Risk: 13.7%

OPEB Master Trust

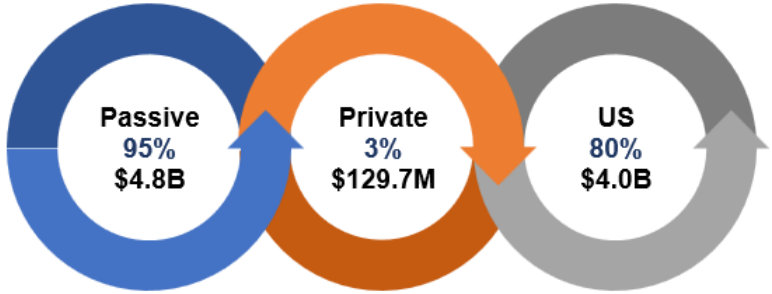
Value at Risk (VaR)

*With **95% confidence**, LACERA would not lose more than **$704M** in **1Y**.*

versus

*With **95% confidence**, the Benchmark would not lose more than **$697M** in **1Y**.*

Exposures (%)

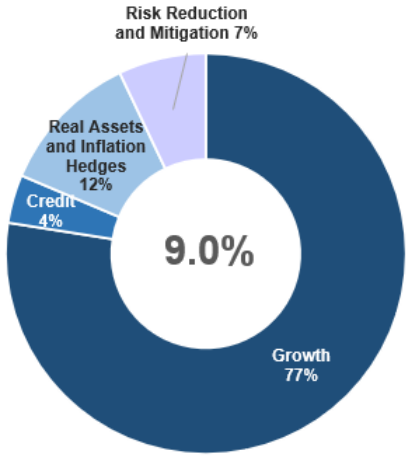


Market Values ($)

Projected Risks

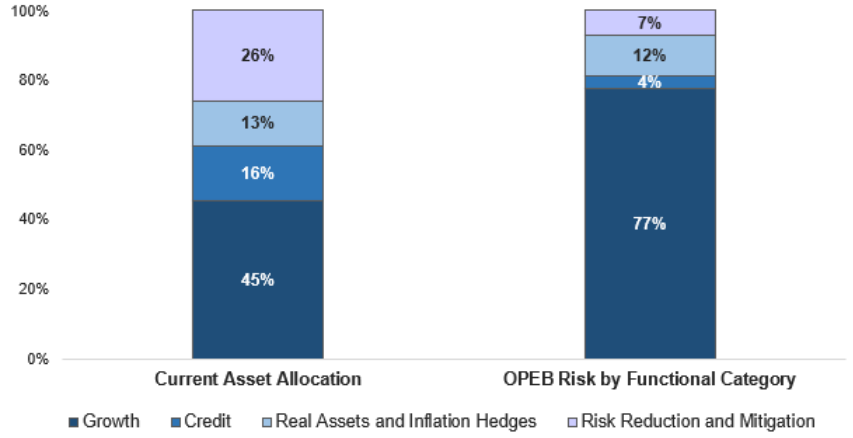
OPEB Trust 1Y Forecast Volatility: 9.0%	Benchmark 1Y Forecast Volatility: 9.0%
OPEB Trust Forecast Active Risk: 0.77%	Allocation Risk: 0.04%
	Selection Risk: 0.73%

Functional Category Contributions to OPEB Trust Risk



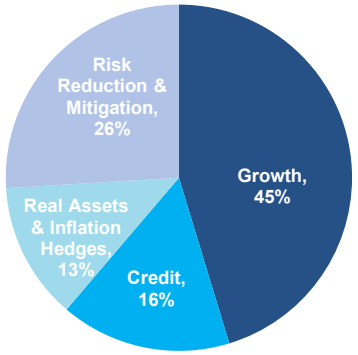
OPEB Trust Asset Allocation

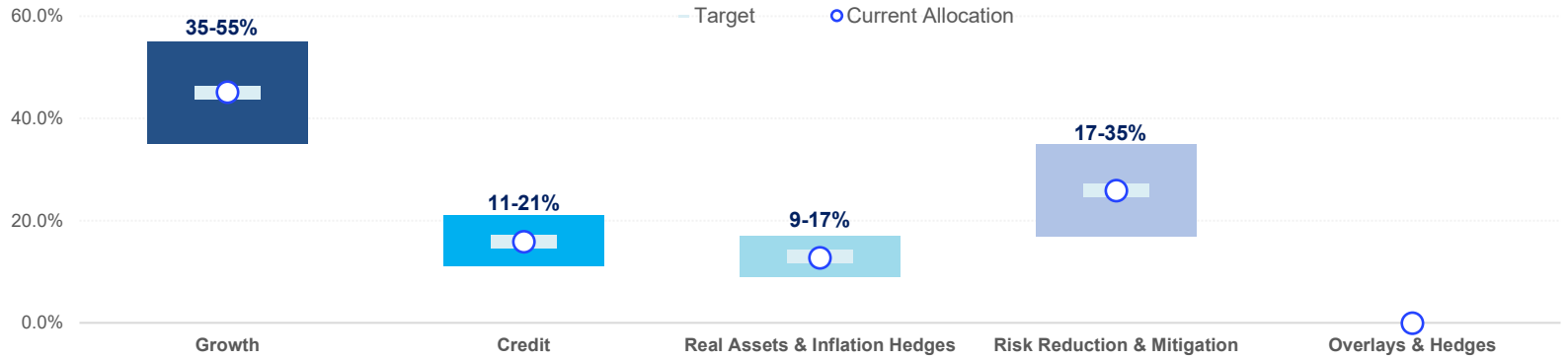
Capital-based versus Risk-based



Compliance Monitor

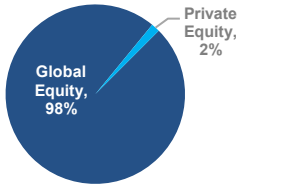
Total Fund Asset Allocation, Policy Ranges, and Targets[1]

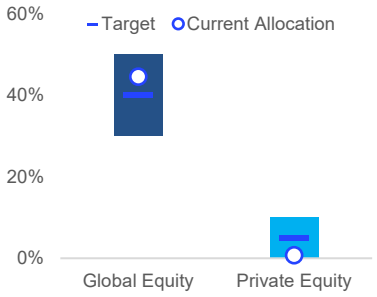




Q2 2025 Compliance Overview by Functional and Sub-asset Category

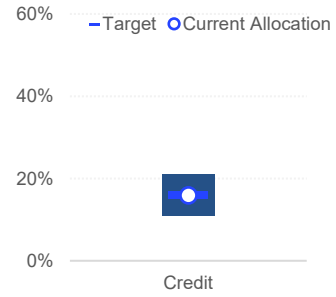
Growth
3 Advisories
0 Exceptions



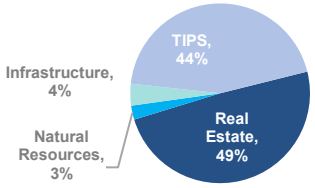


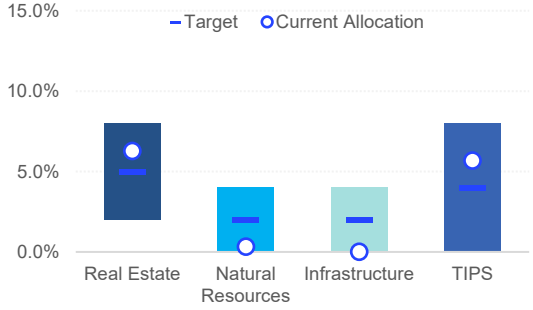
Credit
1 Advisory
0 Exceptions



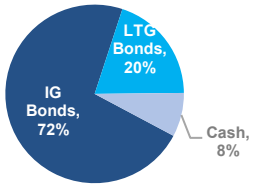


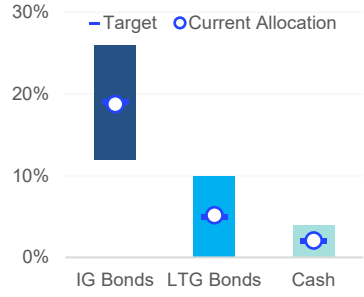
Real Assets & Inflation Hedges
0 Advisories
1 Exception





Risk Reduction & Mitigation
2 Advisories
0 Exceptions

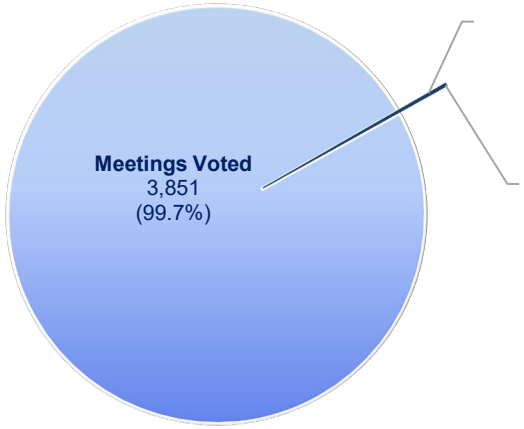




[1] Targets and policy ranges reflect interim strategic asset allocation weights.

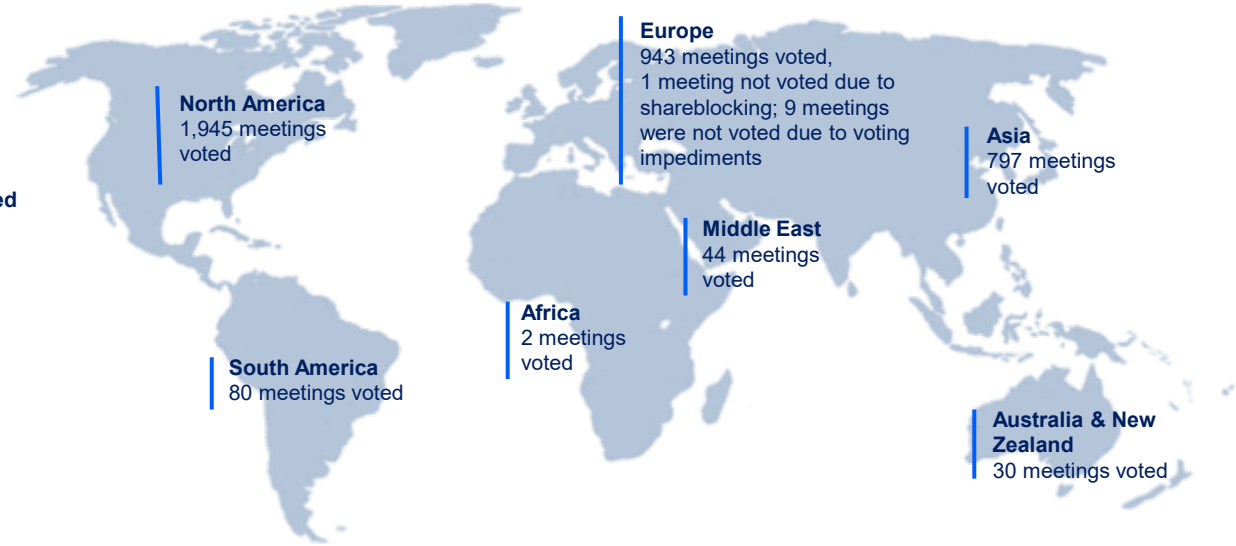
Special Programs and Investment Operations

Proxy Voting



Meetings Not Voted (due to shareblocking)
1
0.0%

Meetings Not Voted (due to voting impediments)
9
(0.2%)



North America
1,945 meetings voted

Europe
943 meetings voted,
1 meeting not voted due to shareblocking; 9 meetings were not voted due to voting impediments

Asia
797 meetings voted

Middle East
44 meetings voted

Africa
2 meetings voted

South America
80 meetings voted

Australia & New Zealand
30 meetings voted

OPEB Private Market Program

YTD Commitments by Asset Class
(as of June 30, 2025)



Paid Tax Reclaims

$33,918
YTD Total

Pending Tax Reclaims

$979,172
YTD Total

Special Projects

Strategic Asset Allocation Implementation	In Progress
Annual Contract Compliance	Not Started
Fee Reconciliation Project	In Progress
Investment Manager Meeting Requests	No Advisory Noted
Cash Overlay Investment Manager Search	In Progress

ATTACHMENT 2

LACERA

Los Angeles County Employees Retirement Association

Investments Division

OPEB TRUST

PERFORMANCE REPORT

For the quarter ended
June 30, 2025



LACERA
Los Angeles County Employees Retirement Association

Table of Contents

01 PERFORMANCE

02 RISK

03 MANAGER PAGES

04 COMPLIANCE MONITOR

05 MANAGER SCORECARD

06 APPENDIX

performance

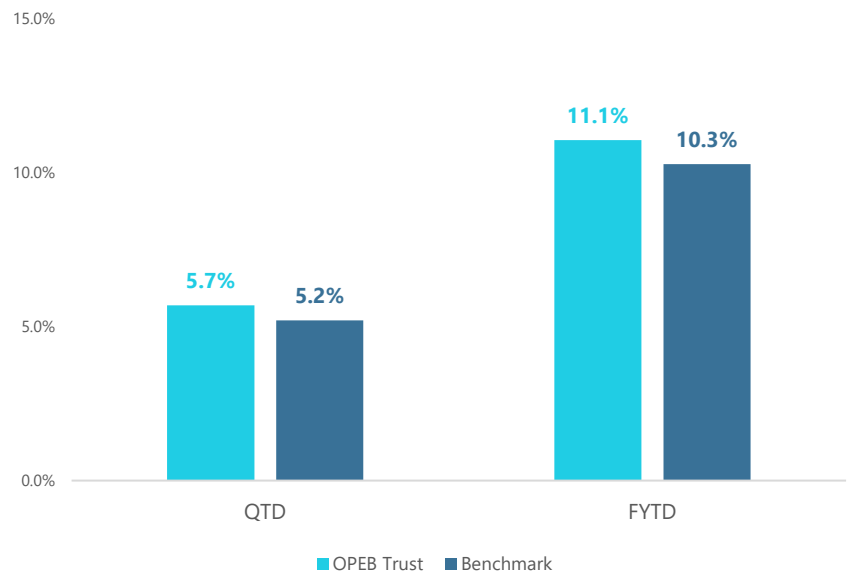
Quarterly Snapshot

for the quarter ended June 30, 2025

LACERA

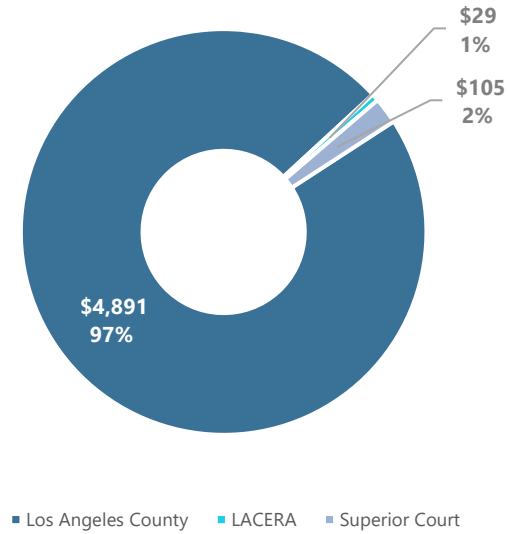
Los Angeles County Employees Retirement Association

Performance (net)



Sub-Trust Ownership

(mm)



Ending Market Value	Sharpe Ratio[1]	Composite Batting Average[2]	Standard Deviation[1]	Tracking Error[1]
5,026	0.56	.600	10.9	2.0

[1] 3-year annualized.
[2] Percentage of composites that outperformed their assigned benchmark for the quarter.

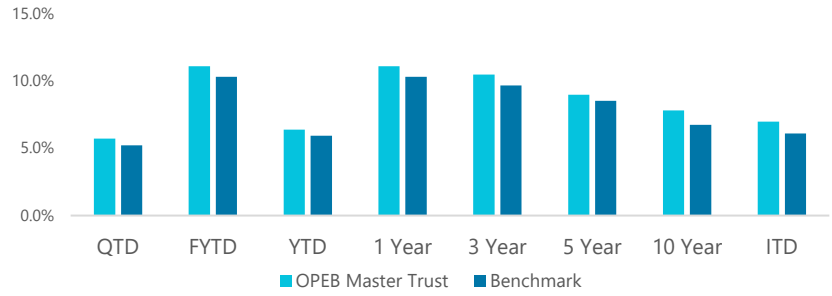
Summary

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
OPEB Master Trust	**5.7%**	**11.1%**	**6.4%**	**11.1%**	**10.5%**	**9.0%**	**7.8%**	**7.0%**
Benchmark	5.2%	10.3%	5.9%	10.3%	9.6%	8.5%	6.7%	6.1%
Excess	0.5%	0.8%	0.4%	0.8%	0.8%	0.5%	1.1%	0.9%
Sub-Trusts								
Los Angeles County	5.7%	11.1%	6.4%	11.1%	10.5%	9.0%	7.3%	6.6%
LACERA	5.6%	10.9%	6.3%	10.9%	10.3%	8.9%	7.3%	6.5%
Superior Court	5.5%	10.8%	6.2%	10.8%	10.2%	8.9%	--	7.8%

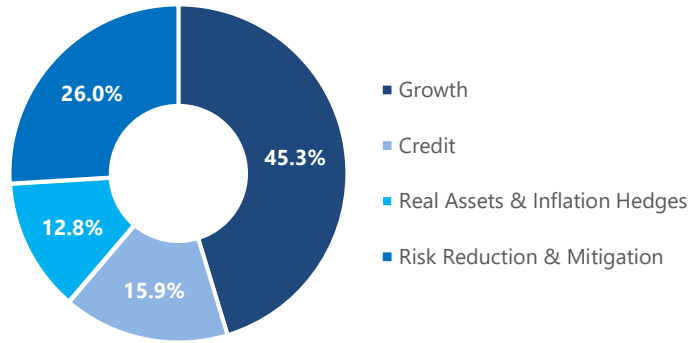
Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
OPEB Growth	**11.5%**	**16.2%**	**10.0%**	**16.2%**	**17.1%**	**13.6%**
OPEB Growth Policy Benchmark	10.2%	15.2%	8.6%	15.2%	16.5%	13.2%
Excess	1.3%	1.0%	1.5%	1.0%	0.6%	0.4%
OPEB Credit	**2.9%**	**8.2%**	**3.5%**	**8.2%**	**9.0%**	**5.3%**
OPEB Credit Policy Benchmark	1.3%	8.7%	3.1%	8.7%	9.6%	5.8%
Excess	1.6%	-0.6%	0.4%	-0.6%	-0.5%	-0.5%
OPEB Real Assets & Inflation Hedges	**-0.2%**	**7.1%**	**2.0%**	**7.1%**	**3.1%**	**7.5%**
OPEB RA & IH Policy Benchmark	2.2%	5.3%	4.4%	5.3%	0.8%	6.0%
Excess	-2.5%	1.8%	-2.3%	1.8%	2.3%	1.5%
OPEB Risk Reduction & Mitigation	**0.7%**	**5.2%**	**3.8%**	**5.2%**	**2.1%**	**-0.5%**
OPEB RR & M Policy Benchmark	0.7%	5.0%	3.7%	5.0%	1.4%	-0.9%
Excess	0.0%	0.2%	0.1%	0.2%	0.7%	0.4%

Cumulative Return



Exposure

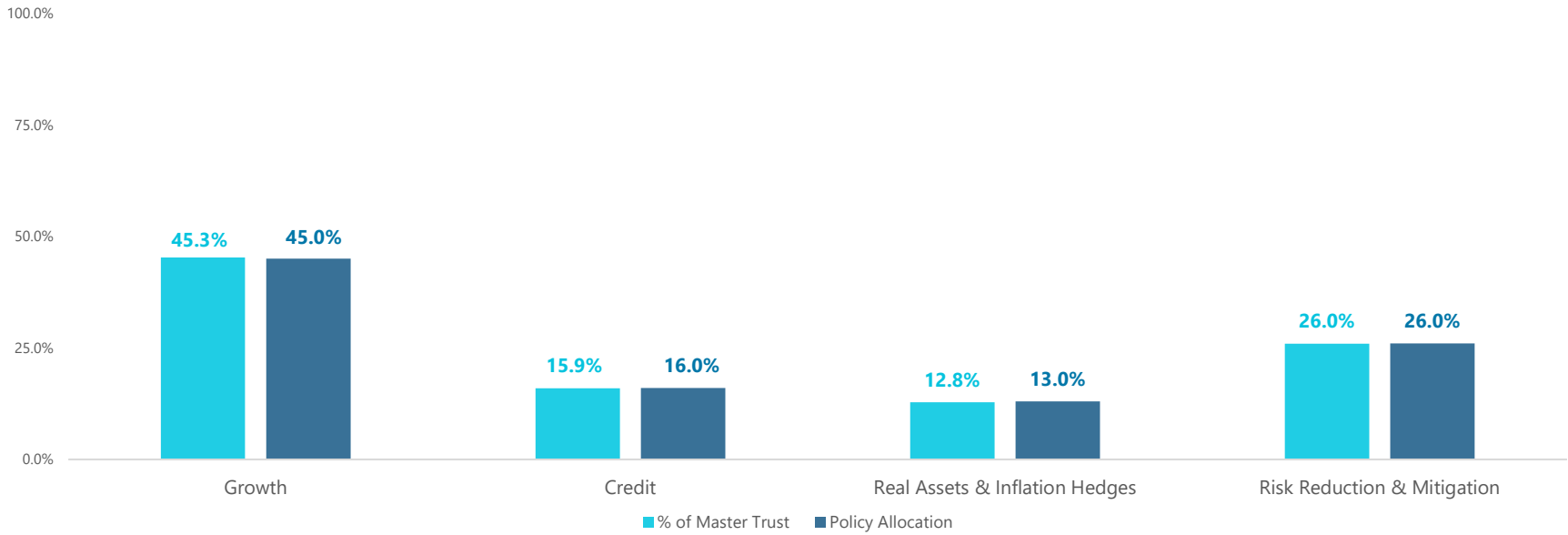


Asset Allocation

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Actual vs. Policy[1]



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Over / Under (%)	Over / Under (mm)
LACERA Master OPEB Trust Fund	**5,017**	**100.0%**	**100.0%**		
Growth	2,273	45.3%	45.0%	0.3%	15
Credit	799	15.9%	16.0%	-0.1%	-3
Real Assets & Inflation Hedges	642	12.8%	13.0%	-0.2%	-10
Risk Reduction & Mitigation	1,302	26.0%	26.0%	0.0%	-2
OPEB HL PM Cash	0	0.0%			

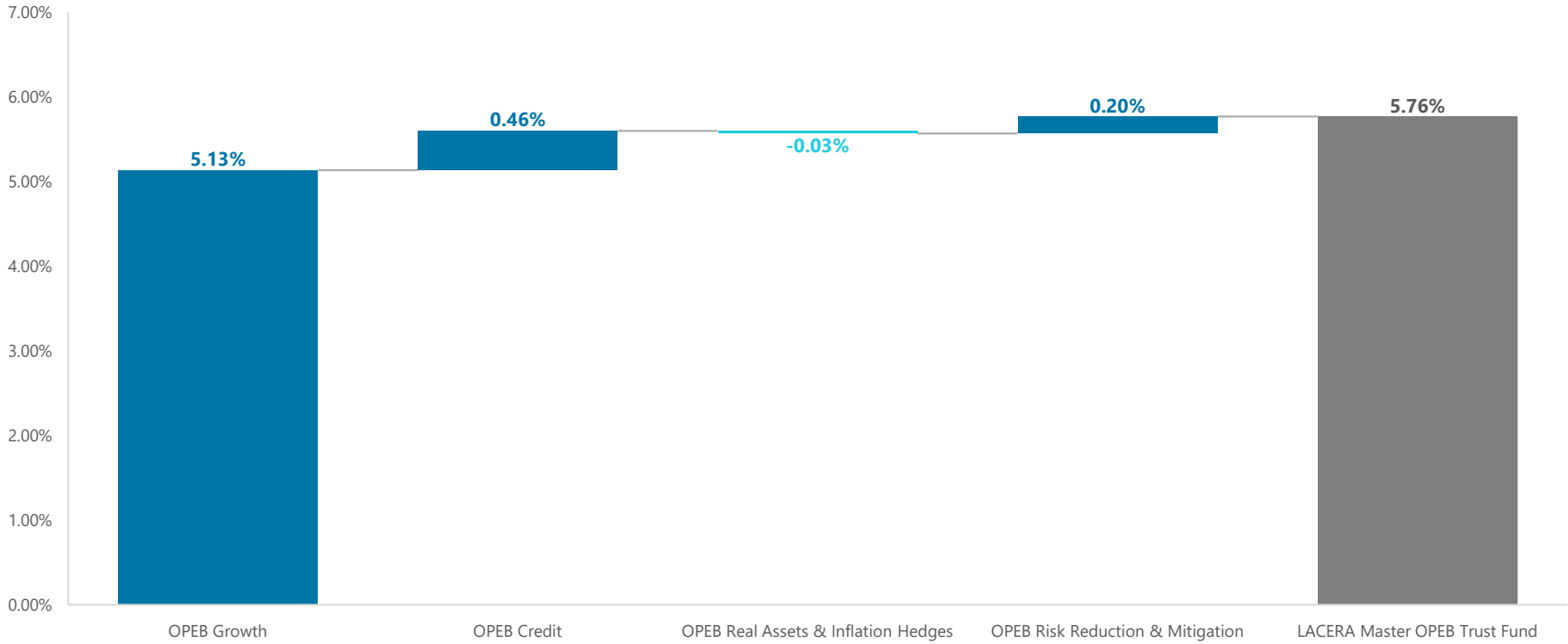
[1] LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

Contribution to Return

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

QTD Contribution to Return[1]



Functional Category		Contributors		Detractors	
OPEB Growth	5.13%	OPEB BLK Global Equities	5.13%	OPEB BLK REITS	-0.11%
OPEB Credit	0.46%	OPEB BLK High Yield	0.27%	OPEB BLK LTG Bonds	-0.06%
OPEB Real Assets & Inflation Hedges	-0.03%	OPEB BLK IG Bonds	0.23%		
OPEB Risk Reduction & Mitigation	0.20%	OPEB BLK Bank Loans	0.19%		
LACERA Master OPEB Trust Fund	5.76%	OPEB BLK TIPS	0.05%		

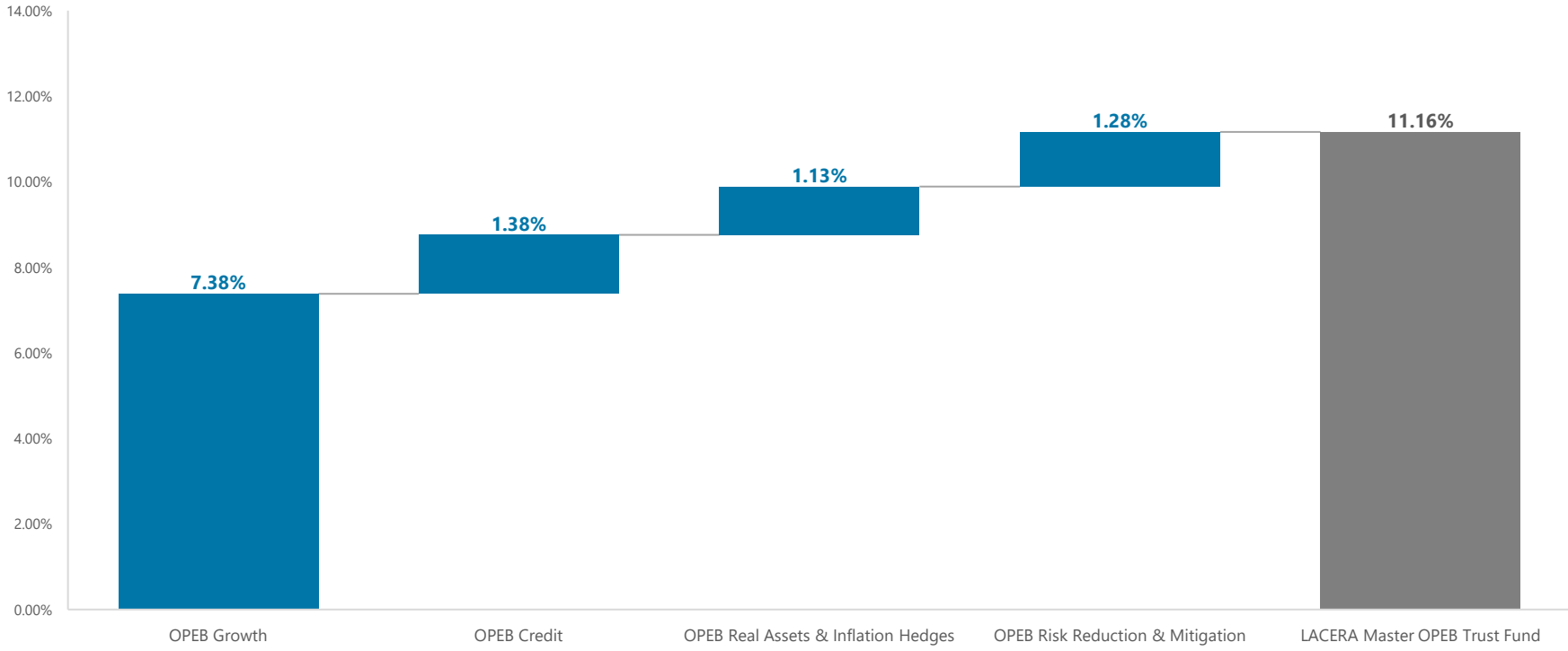
[1] LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

Contribution to Return

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

FYTD Contribution to Return[1]



Functional Category		Contributors		Detractors
OPEB Growth	7.38%	OPEB BLK Global Equities	7.34%	
OPEB Credit	1.38%	OPEB BLK IG Bonds	1.01%	
OPEB Real Assets & Inflation Hedges	1.13%	OPEB BLK High Yield	0.73%	
OPEB Risk Reduction & Mitigation	1.28%	OPEB BLK REITS	0.72%	
LACERA Master OPEB Trust Fund	11.16%	OPEB BLK Bank Loans	0.53%	

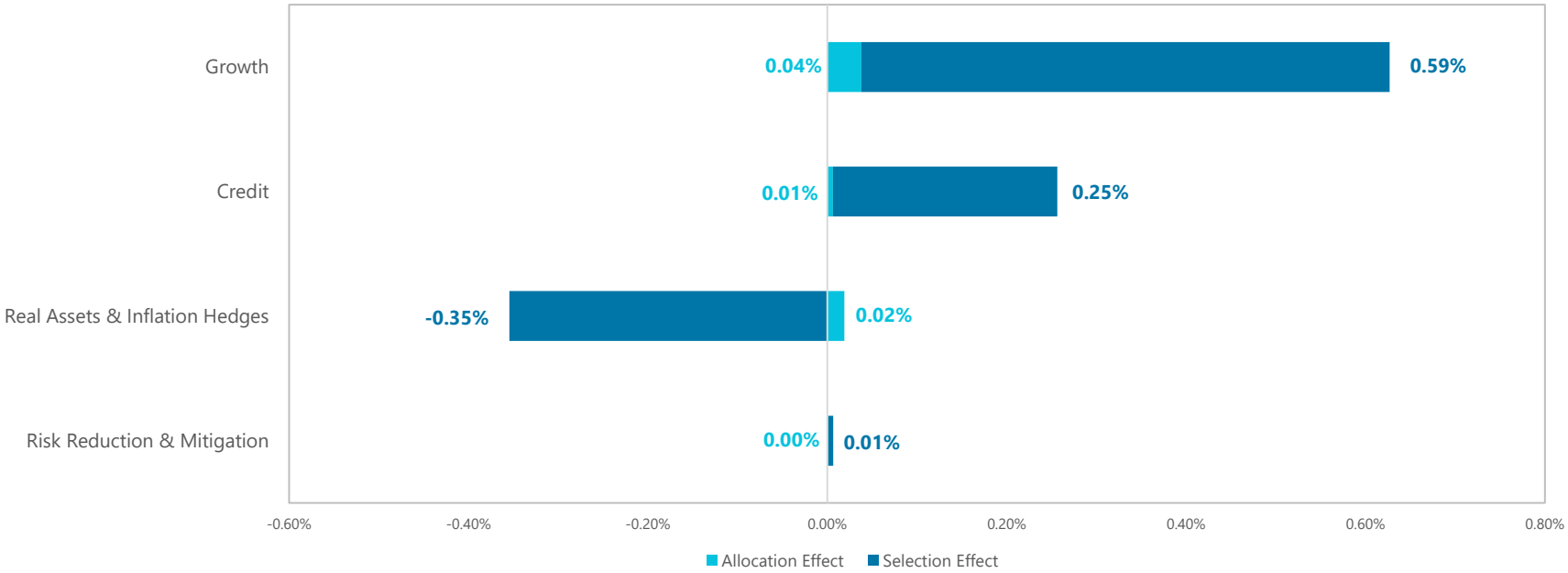
[1] LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

Return Attribution

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

QTD Performance Attribution[1,2]



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
LACERA Master OPEB Trust Fund	**5,017**	**100.0%**	**100.0%**	**5.8%**	**5.2%**	**0.06%**	**0.49%**	**0.55%**
Growth	2,273	45.3%	45.0%	11.5%	10.2%	0.04%	0.59%	0.63%
Credit	799	15.9%	16.0%	2.9%	1.3%	0.01%	0.25%	0.26%
Real Assets & Inflation Hedges	642	12.8%	13.0%	-0.2%	2.2%	0.02%	-0.35%	-0.34%
Risk Reduction & Mitigation	1,302	26.0%	26.0%	0.7%	0.7%	0.00%	0.01%	0.01%
OPEB HL PM Cash	0	0.0%						

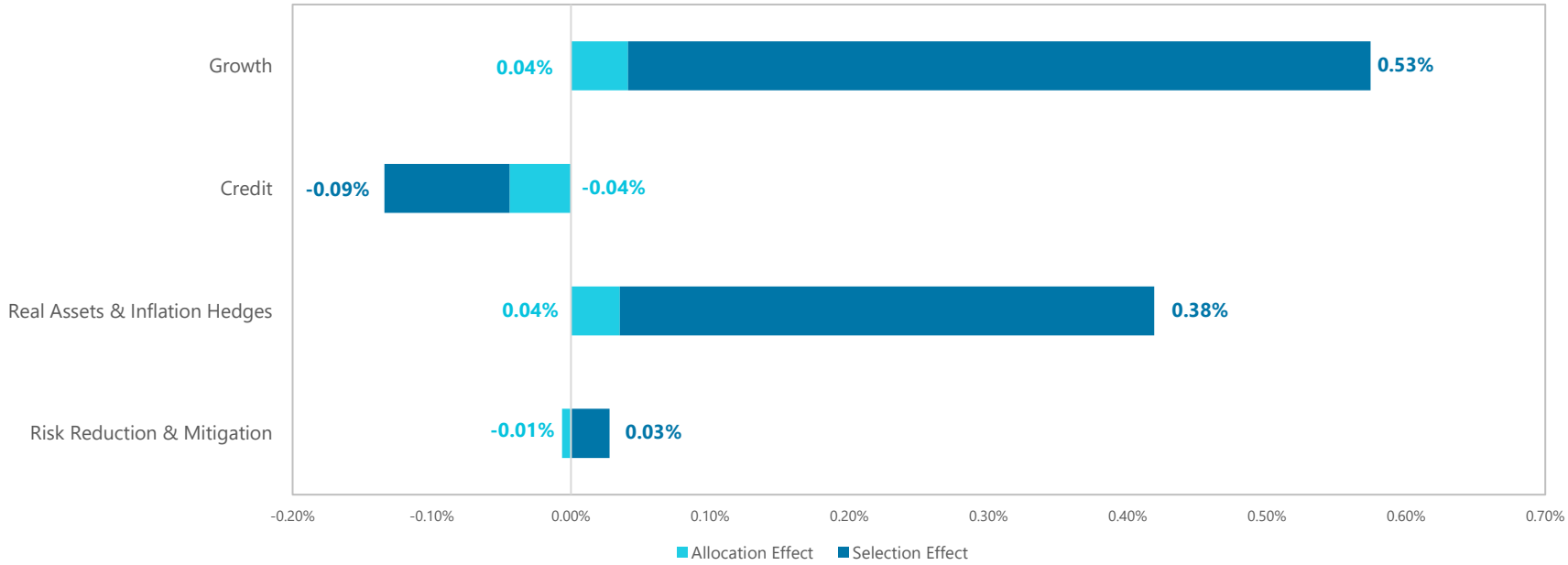
[1] LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.
[2] Total Value Add column includes Interaction Effect.

Return Attribution

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

FYTD Performance Attribution[1,2]



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
LACERA Master OPEB Trust Fund	**5,017**	**100.0%**	**100.0%**	**11.2%**	**10.3%**	**0.03%**	**0.86%**	**0.88%**
Growth	2,273	45.3%	45.0%	16.2%	15.2%	0.04%	0.53%	0.57%
Credit	799	15.9%	17.0%	8.2%	8.7%	-0.04%	-0.09%	-0.13%
Real Assets & Inflation Hedges	642	12.8%	16.5%	7.1%	5.3%	0.04%	0.38%	0.42%
Risk Reduction & Mitigation	1,302	26.0%	21.5%	5.2%	5.0%	-0.01%	0.03%	0.02%
OPEB HL PM Cash	0	0.0%						

[1] LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.
[2] Total Value Add column includes Interaction Effect.

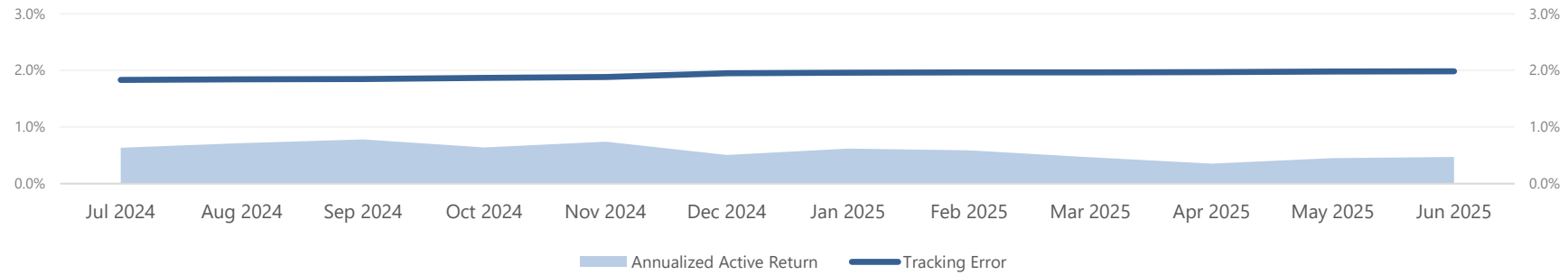
Active Return

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Active Return vs. Tracking Error[1,2,3]



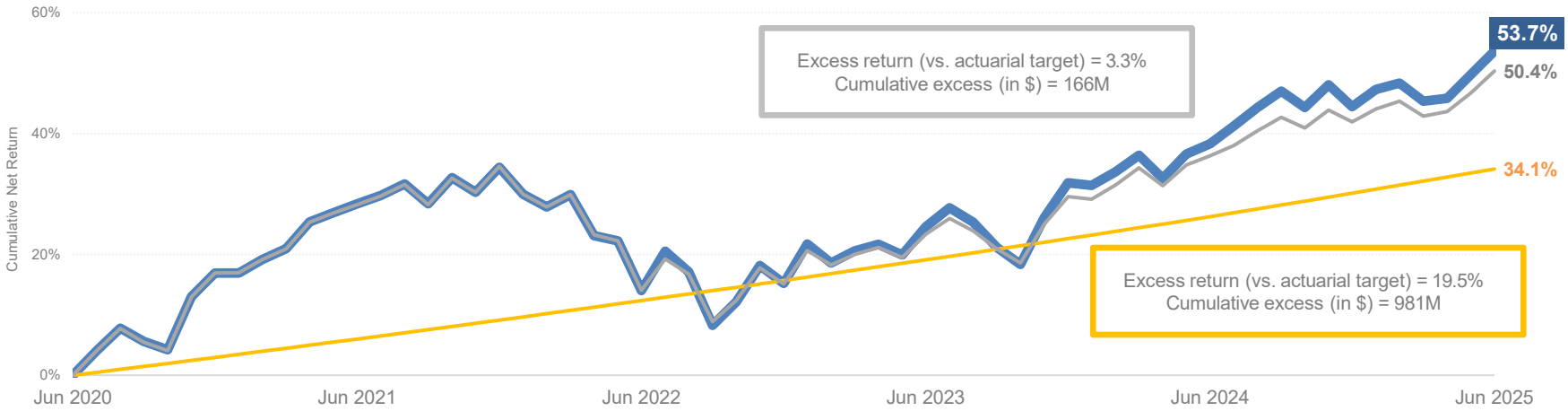
Period Ending	Annualized Return	Annualized Benchmark Return	Annualized Active Return	Tracking Error
Jun 2025	9.0%	8.5%	0.5%	2.0%

[1] Rolling 60 months.

[2] Active return equals the difference in return between a portfolio and its benchmark.

[3] Tracking error (or active risk) measures the volatility of active returns.

Excess Return[1]



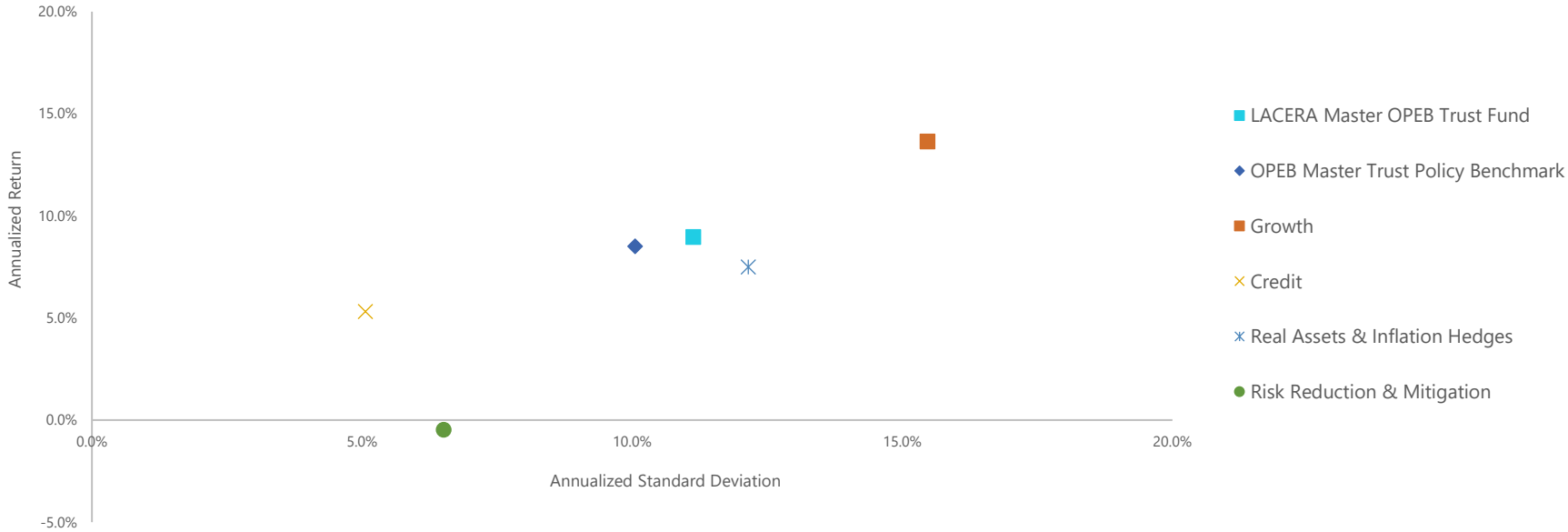
[1] Not an actuarial analysis.

Risk vs. Return

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
LACERA Master OPEB Trust Fund	**9.0%**	**11.1%**	**0.58**	**0.28**	**1.6%**
OPEB Master Trust Policy Benchmark	8.5%	10.1%			
Growth	13.6%	15.5%	0.73	0.29	1.4%
Credit	5.3%	5.1%	0.51	-0.28	1.8%
Real Assets & Inflation Hedges	7.5%	12.1%	0.43	0.28	5.5%
Risk Reduction & Mitigation	-0.5%	6.5%	-0.46	0.60	0.7%

[1] LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

Performance Detail

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns[1,2,3]

	% of Total	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
OPEB Master Trust	**100.0%**	**5,026**	**4,604**	**5.7%**	**11.1%**	**6.4%**	**11.1%**	**10.5%**	**9.0%**	**7.8%**	**7.0%**	**Feb-2013**
OPEB Master Trust Policy Benchmark				5.2%	10.3%	5.9%	10.3%	9.6%	8.5%	6.7%	6.1%	
Excess Return (vs. OPEB Master Trust Policy Benchmark)				0.5%	0.8%	0.4%	0.8%	0.8%	0.5%	1.1%	0.9%	
Sub-Trusts												
LACERA	0.6%	29	25	5.6%	10.9%	6.3%	10.9%	10.3%	8.9%	7.3%	6.5%	Feb-2013
Los Angeles County	97.3%	4,891	4,491	5.7%	11.1%	6.4%	11.1%	10.5%	9.0%	7.3%	6.6%	Feb-2013
Superior Court	2.1%	105	89	5.5%	10.8%	6.2%	10.8%	10.2%	8.9%	--	7.8%	Jul-2016
OPEB Growth	**45.3%**	**2,273**	**2,046**	**11.5%**	**16.2%**	**10.0%**	**16.2%**	**17.1%**	**13.6%**	**--**	**11.6%**	**Jul-2016**
Excess Return (vs. OPEB Growth Policy Benchmark)				1.3%	1.0%	1.5%	1.0%	0.6%	0.4%	--	0.4%	
OPEB BLK Global Equities	44.6%	2,237	2,010	11.7%	16.4%	10.2%	16.4%	17.0%	13.6%	10.0%	9.4%	Mar-2014
Excess Return (vs. OPEB Growth Policy Benchmark)				1.5%	1.2%	1.6%	1.2%	0.5%	0.4%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.1%	0.5%	0.4%	0.5%	0.2%	0.2%	0.3%	0.3%	
OPEB HL Private Equity	0.7%	36	36	0.0%	6.8%	0.0%	6.8%	--	--	--	NM	Sep-2023
Excess Return (vs. OPEB Growth Policy Benchmark)				-10.2%	-8.3%	-8.6%	-8.3%	--	--	--	--	
Excess Return (vs. OPEB Private Equity Policy Benchmark)				1.1%	-1.6%	1.8%	-1.6%	--	--	--	--	
OPEB Credit	**15.9%**	**799**	**742**	**2.9%**	**8.2%**	**3.5%**	**8.2%**	**9.0%**	**5.3%**	**--**	**4.3%**	**Jul-2018**
Excess Return (vs. OPEB Credit Policy Benchmark)				1.6%	-0.6%	0.4%	-0.6%	-0.5%	-0.5%	--	-0.5%	
OPEB BLK Bank Loans	7.5%	375	373	2.4%	6.6%	2.6%	6.6%	9.5%	6.8%	--	5.1%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				1.1%	-2.2%	-0.5%	-2.2%	-0.1%	1.0%	--	1.7%	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)				0.1%	-0.9%	-0.3%	-0.9%	-0.1%	-0.6%	--	-0.4%	
OPEB BLK High Yield Bonds	7.9%	397	342	3.6%	10.1%	4.5%	10.1%	9.6%	5.7%	--	4.9%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				2.3%	1.4%	1.4%	1.4%	0.0%	-0.1%	--	1.5%	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)				0.1%	-0.2%	0.0%	-0.2%	-0.4%	-0.2%	--	-0.4%	
OPEB HL Illiquid Credit	0.6%	28	28	0.0%	5.5%	2.0%	5.5%	--	--	--	NM	Dec-2023
Excess Return (vs. OPEB Credit Policy Benchmark)				-1.3%	-3.2%	-1.1%	-3.2%	--	--	--	--	
Excess Return (vs. OPEB Illiquid Credit Custom Benchmark)				-1.3%	-3.2%	-1.1%	-3.2%	--	--	--	--	
OPEB Real Assets & Inflation Hedges	**12.8%**	**642**	**604**	**-0.2%**	**7.1%**	**2.0%**	**7.1%**	**3.1%**	**7.5%**	**--**	**4.5%**	**Jul-2018**
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-2.5%	1.8%	-2.3%	1.8%	2.3%	1.5%	--	1.1%	
OPEB BLK TIPS	5.7%	285	243	1.0%	7.5%	4.0%	7.5%	2.9%	1.9%	--	3.3%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-1.3%	2.1%	-0.3%	2.1%	2.1%	-4.0%	--	-0.2%	
Excess Return (vs. OPEB TIPS Policy Benchmark)				0.0%	1.0%	0.0%	1.0%	0.3%	0.2%	--	0.2%	
OPEB HL Infrastructure	0.5%	25	25	2.0%	24.3%	13.2%	24.3%	--	--	--	NM	Sep-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-0.2%	19.0%	8.8%	19.0%	--	--	--	--	
Excess Return (vs. OPEB Infrastructure Policy Benchmark)				-5.2%	5.8%	8.2%	5.8%	--	--	--	--	
OPEB HL Natural Resources	0.3%	16	16	4.0%	4.6%	5.7%	4.6%	--	--	--	NM	Sep-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				1.7%	-0.7%	1.3%	-0.7%	--	--	--	--	
Excess Return (vs. S&P GLOBAL NATURAL RESOURCES INDEX)				0.7%	4.0%	-4.7%	4.0%	--	--	--	--	
OPEB Real Estate	6.3%	316	321	-1.6%	8.1%	-0.6%	8.1%	4.8%	8.5%	--	4.4%	Jun-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-3.8%	2.8%	-4.9%	2.8%	4.0%	2.5%	--	1.0%	
Excess Return (vs. OPEB Real Estate Policy Benchmark)				-2.5%	6.9%	-2.4%	6.9%	7.7%	4.8%	--	3.3%	

[1] NM = not meaningful

[2] Annualized net return tables omit inception-to-date benchmark returns prior to the functional framework conversion.

[3] Private market valuations exhibit a lag and reflect best data available.

Performance Detail

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Annualized Net Returns[1,2,3]

	% of Total	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
OPEB BLK REITS	5.8%	291	296	-1.7%	8.0%	-0.6%	8.0%	4.7%	8.5%	--	4.4%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-4.0%	2.6%	-5.0%	2.6%	4.0%	2.5%	--	1.0%	
Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES)				0.0%	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	-0.1%	
OPEB HL Private Real Estate	0.5%	25	25	0.0%	-0.5%	0.0%	-0.5%	--	--	--	NM	Feb-2024
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-2.2%	-5.9%	-4.4%	-5.9%	--	--	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-0.9%	-1.7%	-1.8%	-1.7%	--	--	--	--	
OPEB Risk Reduction & Mitigation	**26.0%**	**1,302**	**1,212**	**0.7%**	**5.2%**	**3.8%**	**5.2%**	**2.1%**	**-0.5%**	**--**	**1.6%**	**Jul-2016**
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.0%	0.2%	0.1%	0.2%	0.7%	0.4%	--	0.4%	
OPEB BLK IG Bonds	18.8%	941	869	1.2%	6.2%	4.0%	6.2%	2.6%	-0.7%	--	1.8%	Jul-2018
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.5%	1.2%	0.3%	1.2%	1.2%	0.2%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	0.1%	0.0%	0.1%	0.1%	0.1%	--	0.1%	
OPEB BLK LTG Bonds	5.1%	258	238	-1.5%	1.6%	3.2%	1.6%	--	--	--	-0.2%	Dec-2022
Excess Return (vs. OPEB RR & M Policy Benchmark)				-2.2%	-3.5%	-0.5%	-3.5%	--	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.2%	0.0%	--	--	--	0.2%	
OPEB Cash	2.1%	104	104	1.4%	8.7%	3.2%	8.7%	6.9%	4.1%	2.9%	2.4%	Feb-2013
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.7%	3.7%	-0.5%	3.7%	5.5%	5.1%	--	--	
Excess Return (vs. OPEB Cash Policy Benchmark)				0.3%	3.8%	1.0%	3.8%	2.2%	1.2%	0.9%	0.7%	
OPEB HL PM Cash	0.0%	0	0									

[1] NM = not meaningful
[2] Annualized net return tables omit inception-to-date benchmark returns prior to the functional framework conversion.
[3] Analysis period for private market valuations may exhibit a lag and is reported based on best available data.

risk

Risk Summary

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Realized Risks

$5.0B	OPEB TRUST 1Y Realized Return: 11.1%
OPEB TRUST Value at Risk: 13.8%	BENCHMARK Value at Risk: 13.7%

OPEB Master Trust

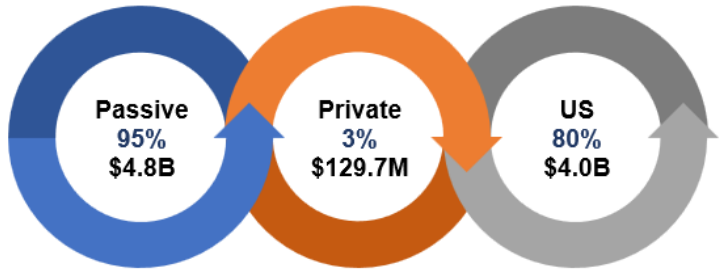
Value at Risk (VaR)

*With **95% confidence**, LACERA would not lose more than **$704M** in **1Y**.*

versus

*With **95% confidence**, Benchmark would not lose more than **$697M** in **1Y**.*

Exposures (%)

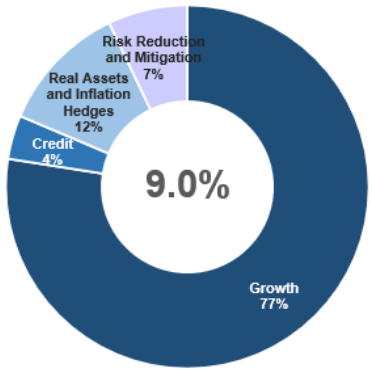


Market Values ($)

Projected Risks

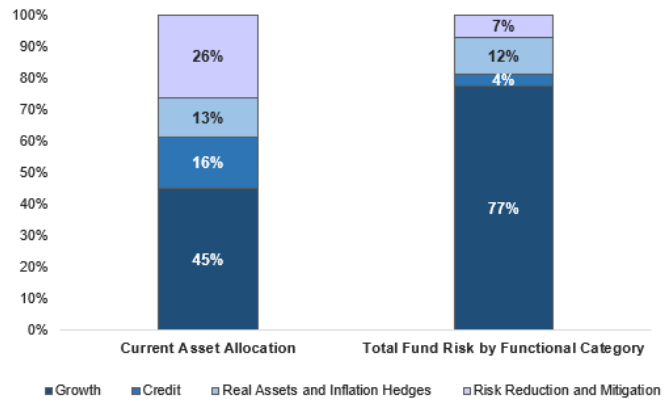
OPEB Trust 1Y Forecast Volatility: 9.0%	Benchmark 1Y Forecast Volatility: 9.0%
OPEB Trust Forecast Active Risk: 0.77%	Allocation Risk 0.04%; Selection Risk 0.73%

Functional Category Contributions to OPEB Trust Risk



OPEB Master Trust Asset Allocation

Capital-based versus Risk-based



Risk Summary

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

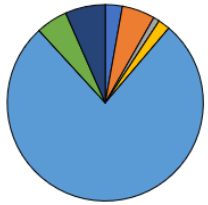
Decomposition of MSCI Risk Factors

Total Volatility

1 Currency | **Local Market**

2 Idiosyncratic | **Common Factor**

OPEB Master Trust



- Country 3%
- Currency 5%
- Idiosyncratic 1%
- Industry 2%
- Market 76%
- Spread 5%
- Term Structure 7%

3

Growth

Global Equity

- ❑ Country
- ❑ Industry
- ❑ Market
- ❑ Spread
- ❑ Style

Private Equity

- ❑ Country
- ❑ Industry
- ❑ Market
- ❑ Private Equity
  - ➢ Small Buyouts
  - ➢ Large Buyouts
  - ➢ Early Stage Ventures
  - ➢ Late Stage Ventures
  - ➢ Distressed
- ❑ Spread
- ❑ Style

Credit

- ❑ Implied Volatility
- ❑ Inflation
- ❑ Hedge Fund
  - ➢ Fixed Income Arbitrage
- ❑ Private Equity
  - ➢ Distressed
- ❑ Private Real Estate
  - ➢ US Metropolitan Area
- ❑ Spread
- ❑ Style
- ❑ Term Structure

Real Assets and Inflation Hedges

Real Estate

- ❑ Country
- ❑ Industry
- ❑ Market
- ❑ Style

Public Natural Resources

- ❑ Commodities
- ❑ Country
- ❑ Industry
- ❑ Market
- ❑ Spread
- ❑ Style
- ❑ Term Structure

Infrastructure

- ❑ Country
- ❑ Industry
- ❑ Market
- ❑ Style

TIPS

- ❑ Inflation
- ❑ Term Structure

Risk Reduction and Mitigation

Investment Grade Bonds

- ❑ Spread
- ❑ Term Structure

Long-Term Government Bonds

- ❑ Basis
- ❑ Term Structure

Cash

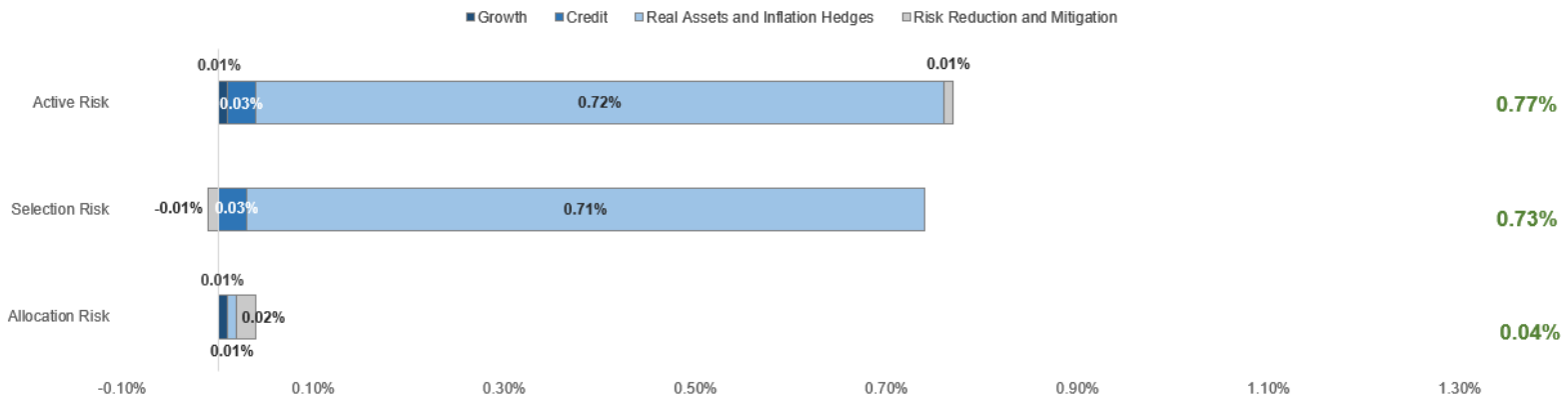
- ❑ Term Structure

Risk Summary

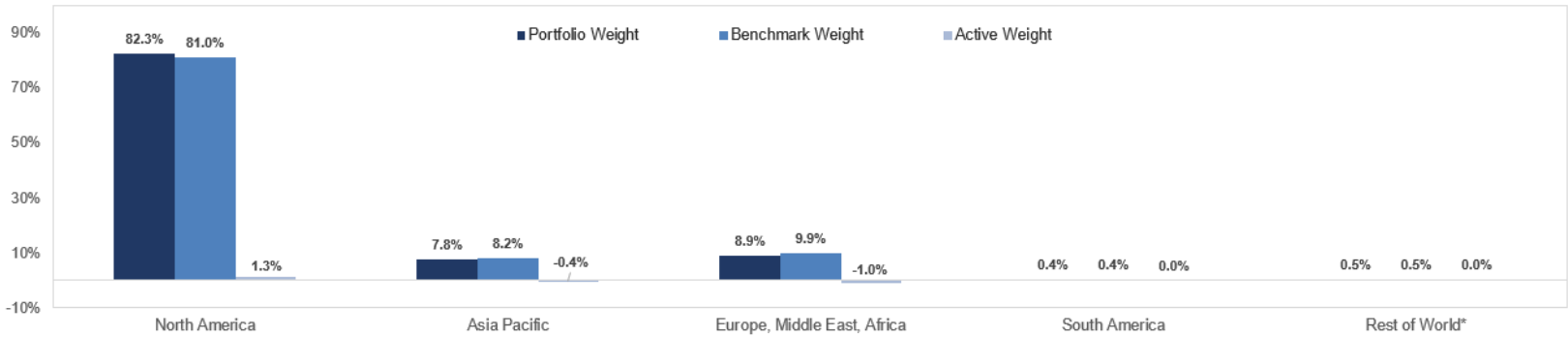
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Functional Category Contributions to Active Risk



Portfolio Allocation by Region[1]



* Rest of World is sum of countries with weights below 0.5%.

Stress Tests

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Scenarios by Asset Category



	2000-2003 Tech Crash & Recession	2007-2009 Subprime and Credit Crisis	2011 US Debt Ceiling Act	2020 COVID March Selloff	2025 Higher Inflation
Total Fund	-18.30%	-30.90%	-7.65%	-13.55%	-5.90%
TF Benchmark	-18.30%	-30.80%	-7.86%	-14.34%	-5.16%
Growth	-21.05%	-24.43%	-7.60%	-11.95%	-1.40%
Credit	-18.30%	-30.90%	-7.65%	-13.55%	-0.18%
Real Assets & Inflation Hedges	-1.63%	-2.58%	-0.81%	-1.47%	-1.08%
Risk Reduction & Mitigation	5.05%	1.08%	2.10%	1.06%	-3.23%

manager pages

Growth
Global Equity
BlackRock
for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

Seeks to provide global equity market exposure and passive index returns. This strategy may be suited to investors looking to gain passive, global equity exposures with low tracking error.

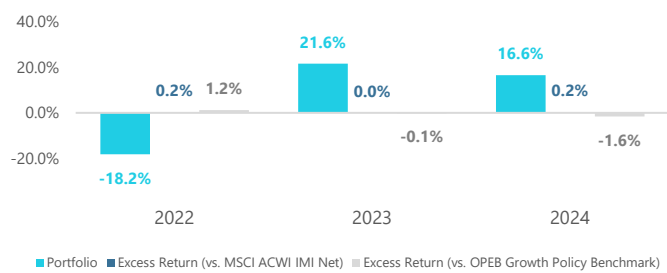
Inception Date: June 2014

Manager Scorecard Profile

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	—	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Global Equities (Gross)	**2,237.0**	**11.7%**	**35**	**16.4%**	**54**	**17.1%**	**38**	**13.7%**	**48**
Peer Universe Median		11.0%		16.9%		16.1%		13.2%	
OPEB BLK Global Equities (Net)		**11.7%**		**16.4%**		**17.0%**		**13.6%**	
Excess Return (vs. MSCI ACWI IMI Net)		0.1%		0.5%		0.2%		0.2%	
Excess Return (vs. OPEB Growth Policy Benchmark)		1.5%		1.2%		0.5%		0.4%	
Wilshire TUCS Peer Universe	Global Equity Funds								
Number of observations	111								

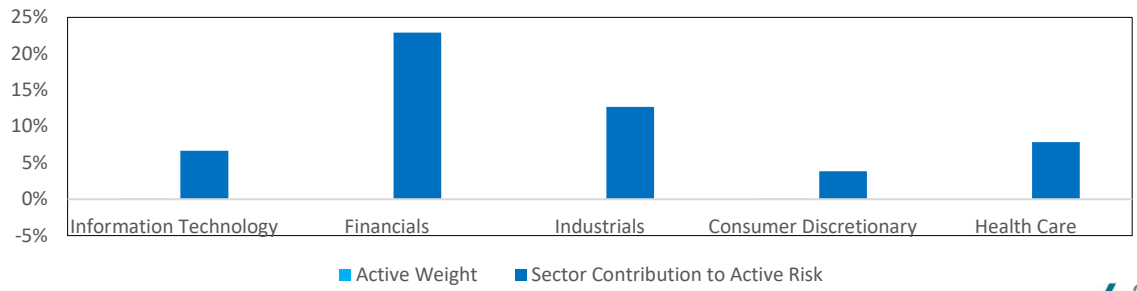


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.0%	16.0%
Forecast Active Risk	0.1%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	63.1%	63.3%	-0.1%
Japan	5.6%	5.5%	0.0%
United Kingdom	3.4%	3.4%	0.0%
Canada	2.9%	2.9%	0.0%
China	2.8%	2.8%	0.0%

Largest Sector Contributions to Active Risk by GICS Sector



Credit
Bank Loans
BlackRock
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Strategy

Seeks to preserve capital and provide income by outperforming the bank loan benchmark that tracks the investable market of the US dollar denominated leveraged loan market.

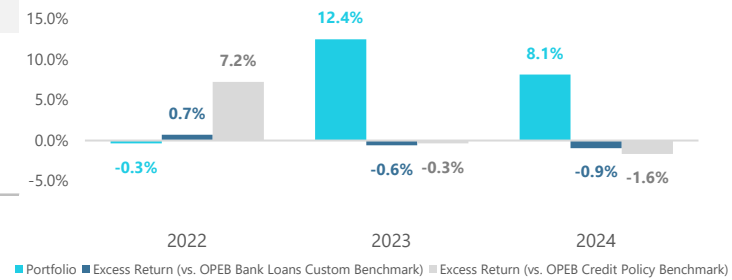
Inception Date: July 2018

Manager Scorecard Profile

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Bank Loans (Gross)	**374.6**	**2.5%**	**21**	**7.0%**	**35**	**9.7%**	**16**	**6.9%**	**21**
Peer Universe Median		1.3%		6.3%		3.9%		1.5%	
OPEB BLK Bank Loans (Net)		**2.4%**		**6.6%**		**9.5%**		**6.8%**	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)		0.1%		-0.9%		-0.1%		-0.6%	
Excess Return (vs. OPEB Credit Policy Benchmark)		1.1%		-2.2%		-0.1%		1.0%	
Wilshire TUCS Peer Universe	US Fixed Income Funds								
Number of observations	752								

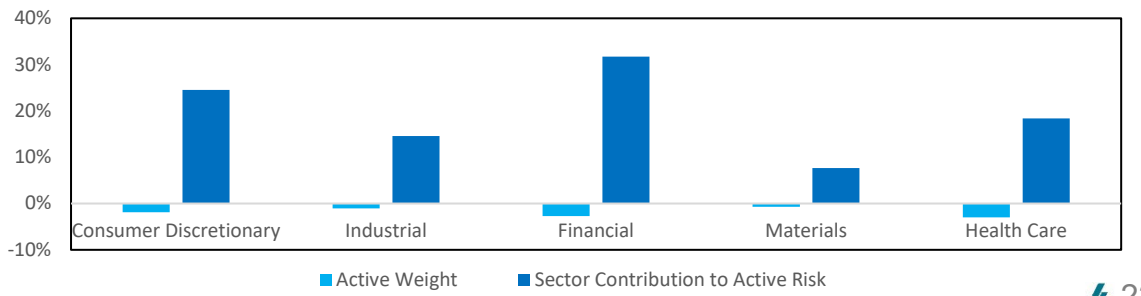


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.8%	3.5%
Forecast Active Risk	0.8%	
Beta	0.80	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.0%	90.0%	0.0%
Canada	3.6%	2.8%	0.8%
United Kingdom	2.3%	1.6%	0.8%
Luxembourg	1.2%	1.8%	-0.6%
Ireland	1.2%	0.7%	0.4%

Largest Sector Contributions to Active Risk by Bond Sector



Credit
High Yield
BlackRock
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Strategy

Tracks the Bloomberg US Corporate High Yield index, a broadly diversified portfolio, primarily composed of US dollar denominated high yield securities.

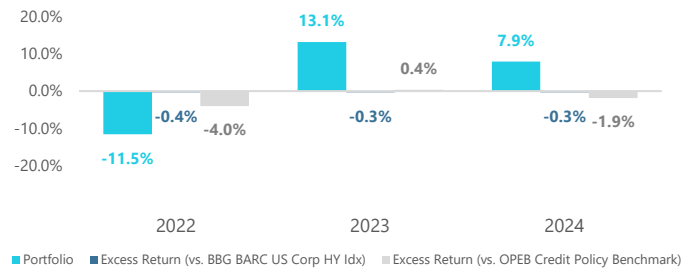
Inception Date: July 2018

Manager Scorecard Profile

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	B	5

Performance

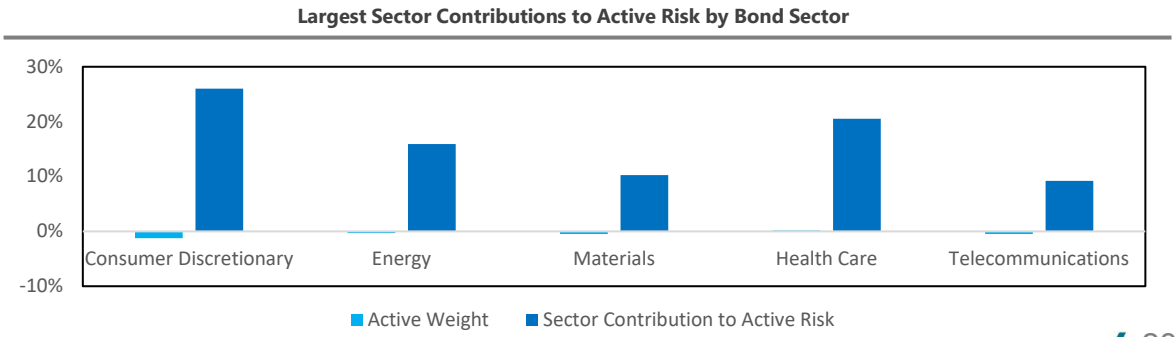
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK High Yield (Gross)	**397.1**	**3.6%**	**14**	**10.2%**	**18**	**9.7%**	**16**	**5.8%**	**26**
Peer Universe Median		1.3%		6.3%		3.9%		1.5%	
OPEB BLK High Yield (Net)		**3.6%**		**10.1%**		**9.6%**		**5.7%**	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)		0.1%		-0.2%		-0.4%		-0.2%	
Excess Return (vs. OPEB Credit Policy Benchmark)		2.3%		1.4%		0.0%		-0.1%	
Wilshire TUCS Peer Universe	US Fixed Income Funds								
Number of observations	752								



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.3%	4.2%
Forecast Active Risk	0.1%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	84.6%	83.4%	1.2%
Canada	4.7%	5.0%	-0.2%
United Kingdom	2.3%	2.5%	-0.2%
Ireland	1.1%	1.1%	0.0%
Luxembourg	1.0%	1.0%	-0.1%



Real Assets & Inflation Hedges

REITs

BlackRock

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Strategy

Invests primarily in a portfolio of US securities with the objective of approximating the total rate of return of the REIT benchmark. The index is designed to track the performance of REITs and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies.

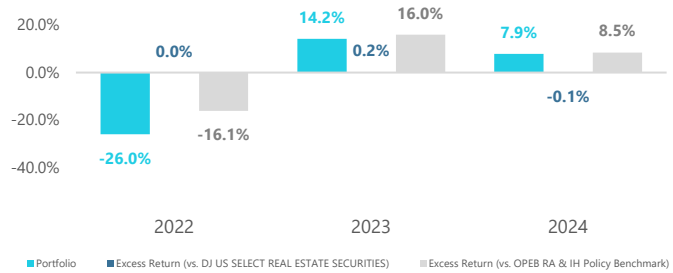
Inception Date: July 2018

Manager Scorecard Profile

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	B	5

Performance

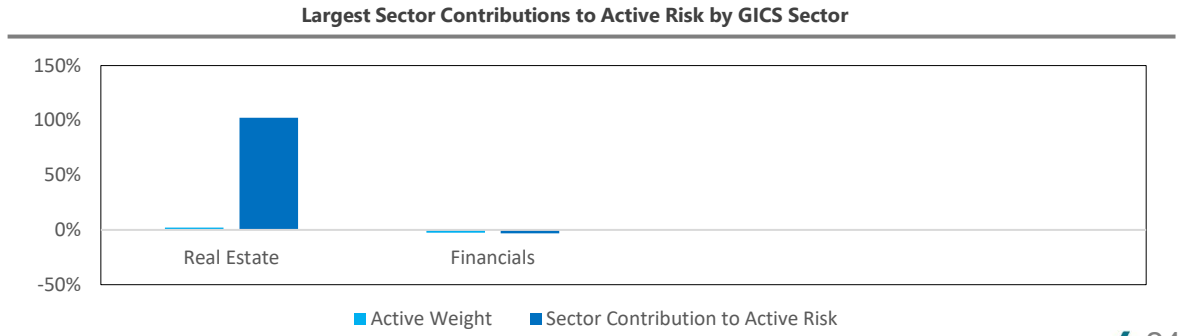
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK REITS (Gross)	**290.9**	**-1.7%**	**83**	**8.0%**	**33**	**4.8%**	**31**	**8.6%**	**32**
Peer Universe Median		0.7%		3.4%		-0.6%		4.8%	
OPEB BLK REITS (Net)		**-1.7%**		**8.0%**		**4.7%**		**8.5%**	
Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES)		0.0%		-0.1%		0.0%		0.0%	
Excess Return (vs. OPEB RA & IH Policy Benchmark)		-4.0%		2.6%		4.0%		2.5%	
Wilshire TUCS Peer Universe	Real Estate Funds								
Number of observations	362								



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	18.2%	17.5%
Forecast Active Risk	2.5%	
Beta	1.03	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%



Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Strategy

Invests in inflation-protected public obligations of the US Treasury that have a remaining maturity greater than or equal to 1 year and less than 10 years.

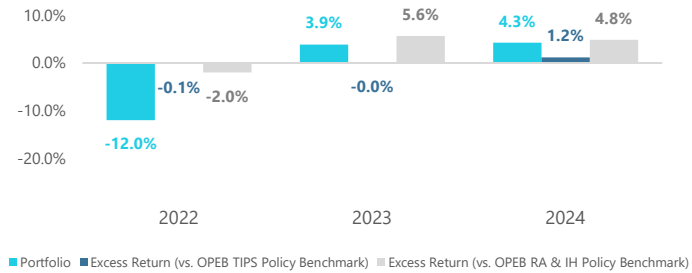
Inception Date: July 2018

Manager Scorecard Profile

Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	B	5

Performance

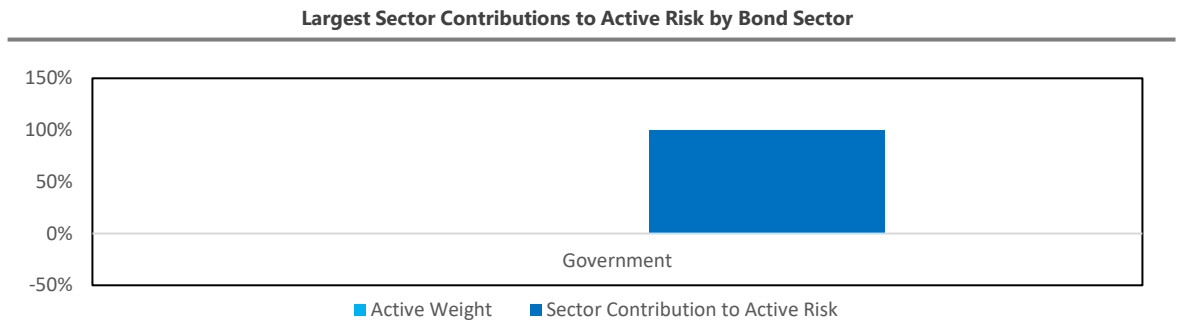
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK TIPS (Gross)	**285.2**	**1.0%**	**68**	**7.5%**	**29**	**2.9%**	**70**	**2.0%**	**42**
Peer Universe Median		1.3%		6.3%		3.9%		1.5%	
OPEB BLK TIPS (Net)		**1.0%**		**7.5%**		**2.9%**		**1.9%**	
Excess Return (vs. OPEB TIPS Policy Benchmark)		0.0%		1.0%		0.3%		0.2%	
Excess Return (vs. OPEB RA & IH Policy Benchmark)		-1.3%		2.1%		2.1%		-4.0%	
Wilshire TUCS Peer Universe		US Fixed Income Funds							
Number of observations		752							



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.4%	2.5%
Forecast Active Risk	0.1%	
Beta	0.98	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%



Risk Reduction & Mitigation
Investment Grade Bonds
BlackRock
for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

Tracks the Bloomberg US Aggregate Bond index, a broad, market capitalization-weighted bond market index representing investment grade bonds traded in the US.

Inception Date: July 2018

Manager Scorecard Profile

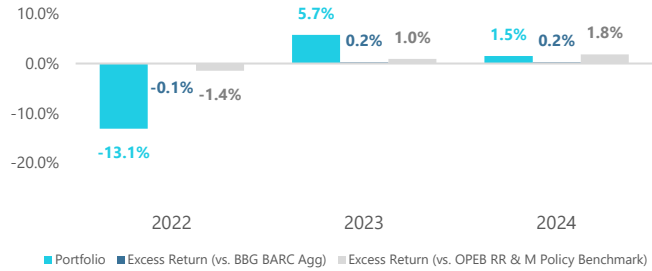
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK IG Bonds (Gross)	**941.0**	**1.2%**	**57**	**6.2%**	**53**	**2.6%**	**73**	**-0.7%**	**83**
Peer Universe Median		1.3%		6.3%		3.9%		1.5%	
OPEB BLK IG Bonds (Net)		**1.2%**		**6.2%**		**2.6%**		**-0.7%**	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.0%		0.1%		0.1%		0.1%	
Excess Return (vs. OPEB RR & M Policy Benchmark)		0.5%		1.2%		1.2%		0.2%	

Wilshire TUCS Peer Universe — US Fixed Income Funds

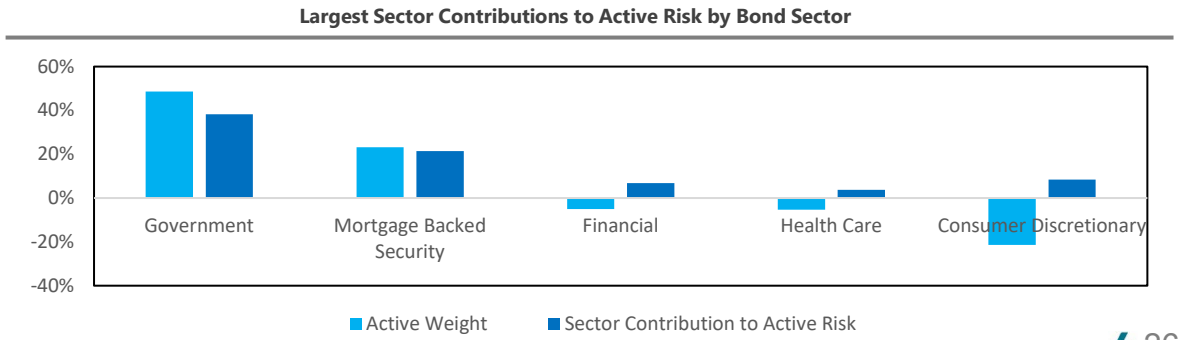
Number of observations — 752



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.6%	5.8%
Forecast Active Risk	0.2%	
Beta	0.96	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.3%	83.4%	9.9%
United Kingdom	1.3%	2.5%	-1.3%
Canada	1.0%	5.0%	-3.9%
Japan	0.6%	0.9%	-0.3%
Mexico	0.3%	0.0%	0.3%



Risk Reduction & Mitigation
Long-Term Government Bonds
BlackRock
for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

Seeks to approximate the return of US dollar-denominated, fixed rate, nominal debt issued by the US Treasury with a maturity greater than 10 years.

Inception Date: December 2022

Manager Scorecard Profile

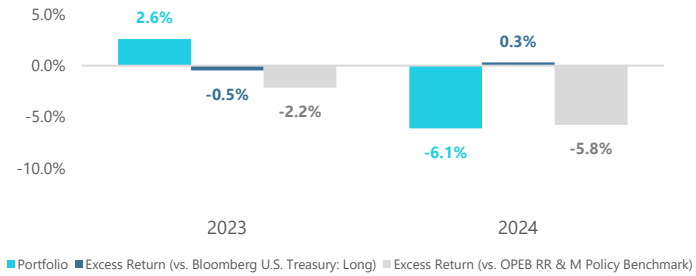
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK LTG Bonds (Gross)	**257.7**	**-1.5%**	**93**	**1.6%**	**81**	**--**	**--**	**--**	**--**
Peer Universe Median		1.3%		6.3%		--		--	
OPEB BLK LTG Bonds (Net)		**-1.5%**		**1.6%**		**--**		**--**	
Excess Return (vs. Bloomberg U.S. Treasury: Long)		0.0%		0.0%		--		--	
Excess Return (vs. OPEB RR & M Policy Benchmark)		-2.2%		-3.5%		--		--	

Wilshire TUCS Peer Universe — US Fixed Income Funds

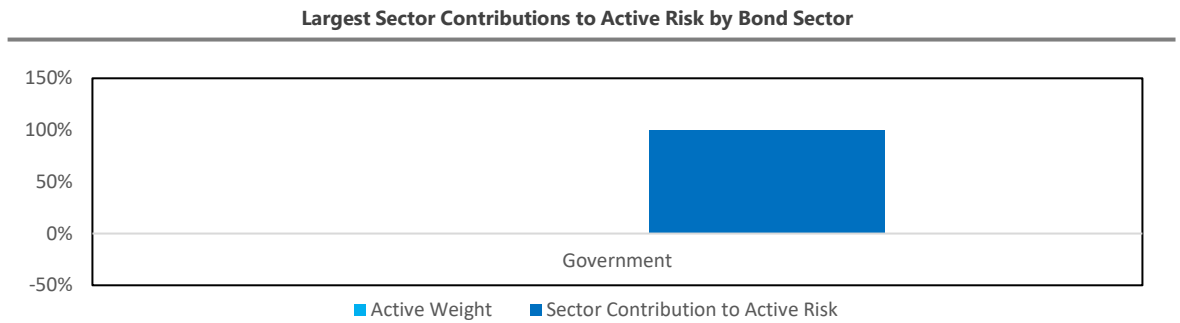
Number of observations — 752



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.4%	13.4%
Forecast Active Risk	0.0%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%



LACERA

Los Angeles County Employees Retirement Association

compliance monitor

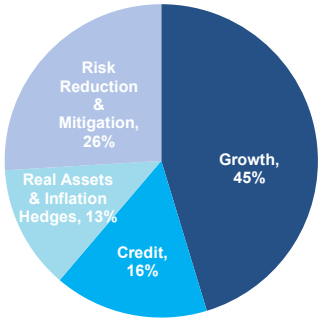
Compliance Monitor

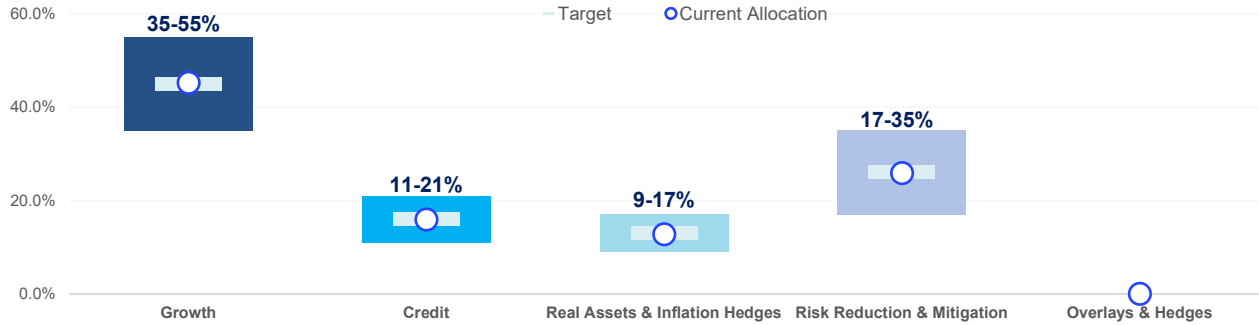
for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

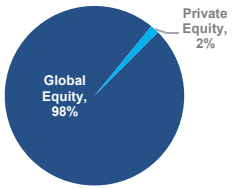
OPEB Master Trust Asset Allocation, Policy Ranges, and Targets[1]

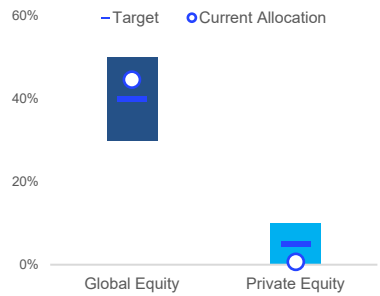




Q2 2025 Compliance Overview by Functional and Sub-asset Category

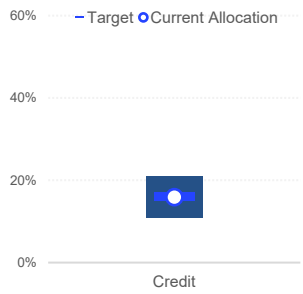
Growth
3 Advisories
0 Exceptions



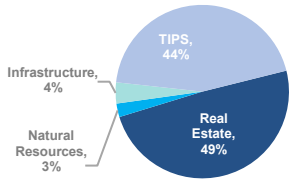


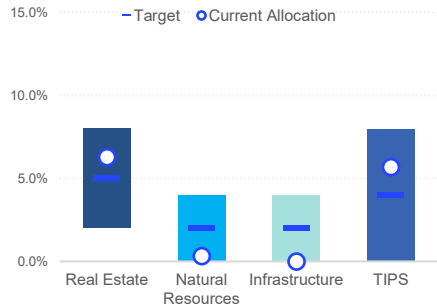
Credit
1 Advisory
0 Exceptions



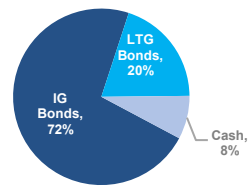


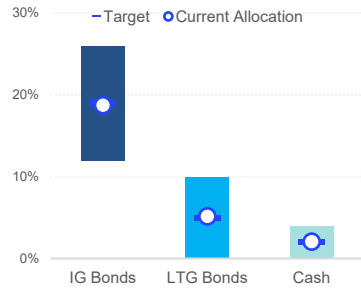
Real Assets & Inflation Hedges
0 Advisories
1 Exception





Risk Reduction & Mitigation
2 Advisories
0 Exceptions



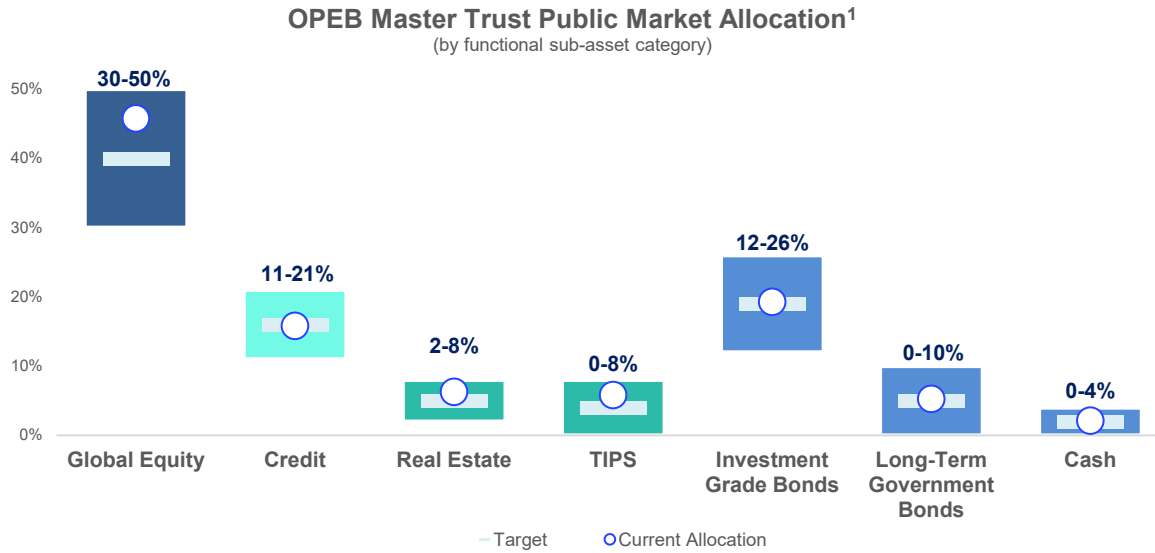


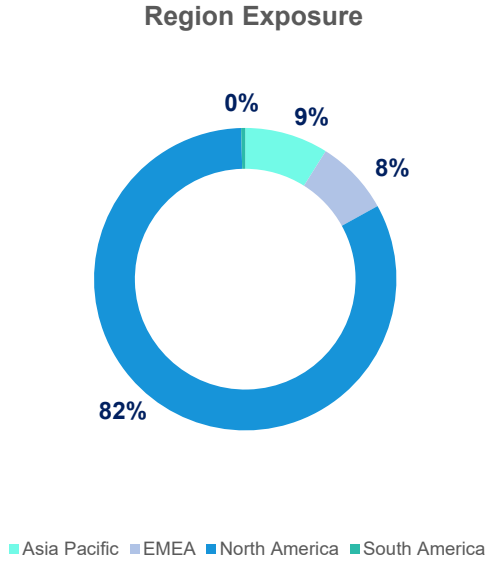
[1] Targets and policy ranges reflect interim strategic asset allocation weights.

Compliance Monitor

for the quarter ended June 30, 2025

OPEB Master Trust – Public Markets





Q2 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Investment Manager Compliance**	
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco)	Advisory 1: 12 Iran issuers totaling $7.3 million in market value (7 issuers in Global Equity, 5 issuers in Investment-Grade Bonds, 1 issuer in High Yield Bonds). Advisory 2: 1 Sudan issuer totaling $60,587 in market value in Global Equity. Advisory 3: 15 Tobacco issuers totalling $15.7 million in market value (9 issuers in Global Equity, 5 issuers in Investment Grade-Bonds).
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)	

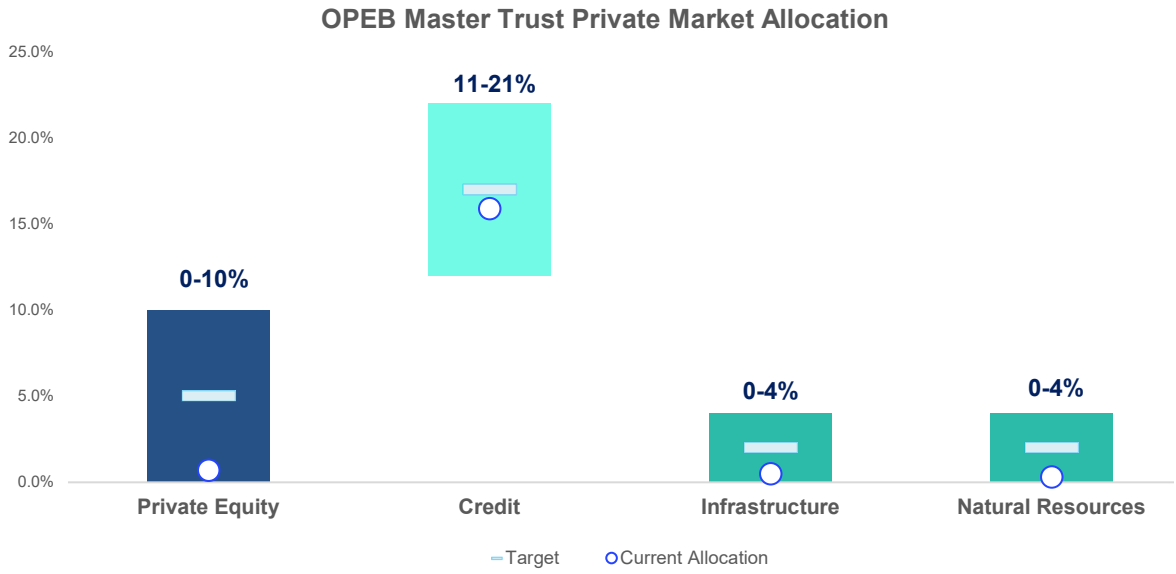
[1] Total Real Estate (including public and private) is shown, representing updated Board-approved strategic asset allocation ranges.

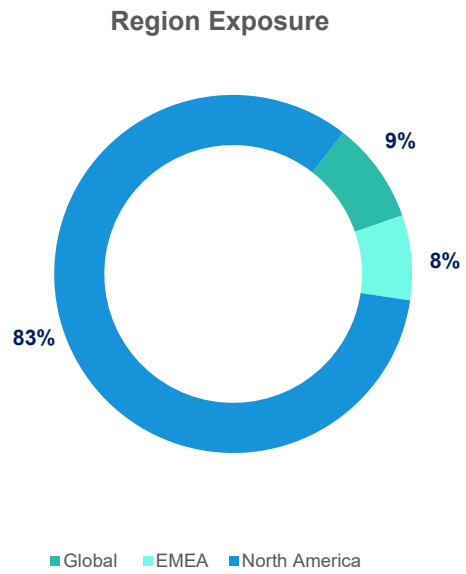
Compliance Monitor

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

OPEB Master Trust – Private Markets





Q2 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	Y	1	Manager Concentration	Exception 1: Private markets advisor manager concentration was above the 50% investment guideline limit by 9%. Allocations fell outside of defined ranges in early stages of capital deployment as the program develops.
✓	—	N	—	**Investment Manager Compliance**	
✓	—	N	—	Restricted Investments (Privatization)	
✓	—	N	—	Strategy	

Compliance Monitor

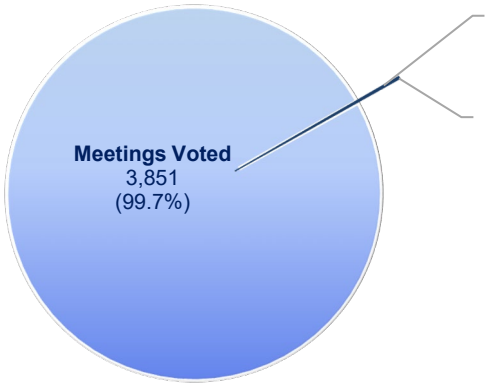
for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

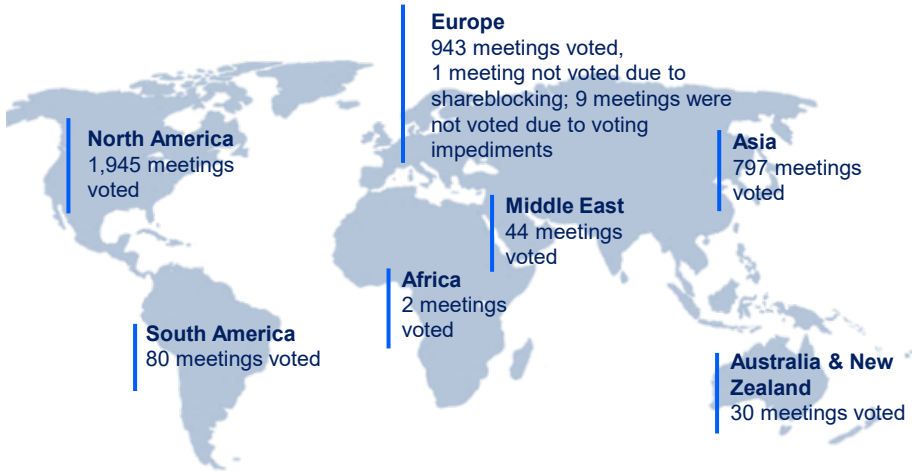
Special Programs and Investment Operations

Proxy Voting



Meetings Not Voted (due to shareblocking)
1
0.0%

Meetings Not Voted (due to voting impediments)
9
(0.2%)



North America
1,945 meetings voted

Europe
943 meetings voted,
1 meeting not voted due to shareblocking; 9 meetings were not voted due to voting impediments

Asia
797 meetings voted

Middle East
44 meetings voted

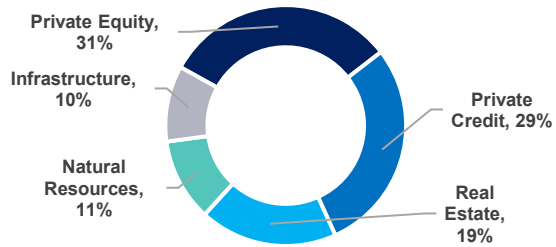
Africa
2 meetings voted

South America
80 meetings voted

Australia & New Zealand
30 meetings voted

OPEB Private Market Program

YTD Commitments by Asset Class
(as of June 30, 2025)



Paid Tax Reclaims

$33,918
YTD Total

Pending Tax Reclaims

$979,172
through 6/30/2025

Special Projects

Strategic Asset Allocation Implementation	In Progress
Annual Contract Compliance	Not Started
Fee Reconciliation Project	In Progress
Investment Manager Meeting Requests	No Advisory Noted
Cash Overlay Investment Manager Search	In Progress

Reference Guide

General Information

Overview and Purpose: This report is delivered to the Board of Investments every quarter as a means of oversight; ensuring that asset category and investment manager activity align with established guidelines. It is a tool to monitor adherence, ensure transparency, and facilitate communication of investment and operational activities.

Methodology

- Data collected from multiple sources including: LACERA's custodian, MSCI BarraOne Risk platform, Investment Consultant and Manager reports.
- Analysis period for private market allocations may exhibit a lag and is reported based on best available data.
- Region Exposure graphs based on country of domicile.

Terms

- "Advisory" is a monitoring measure and does not equate to a compliance exception.
- "Exception" refers to instances where investment activity falls outside of predefined guidelines, prompting a need for further review.
- "Asset Allocation Compliance" measures actual asset allocation versus investment policy target weights and ranges.
- "Program Guideline Compliance" assesses asset category level guidelines.
- "Investment Guideline Compliance" measures investment manager guideline compliance as established in investment manager agreements.
- "Economic Substitution Policy" LACERA policy on Iran, Sudan, Tobacco: Manager should refrain from purchasing securities when the same investment goals concerning risk, return, and and diversification can be achieved through the purchase of another security.
- For Investment Manager Meeting Requests, an "Advisory" is noted if the CEO or a Board member recommends staff to meet with a specific manager three or more times in a year. The purpose of notifying the activity is to promote transparency and governance best practices designed to preserve the integrity of the decision-making process.

LACERA

Los Angeles County Employees Retirement Association

manager scorecard

LACERA

Los Angeles County Employees Retirement Association

OPEB TRUST MANAGER SCORECARD

2nd Quarter 2025

	Manager	Market Value (in $ millions)	% of Trust		Performance 1 to 5 (with 5 the best) SCORE		Organization & Operations S+, S, or S- (with S+ the best) SCORE	ESG 1 to 5 (with 5 the best) SCORE	Partnership A, B, or C (with A the best) SCORE	Fees & Terms 1 to 5 (with 5 the best) SCORE
PUBLIC MARKETS	**BLACKROCK**									
	Bank Loans SMA	374.6	7.5%		3		S	—	B	3
	Global Equities SMA	2,237.0	44.5%		4		S	—	B	5
	High Yield SMA	397.1	7.9%		3		S	—	B	5
	Investment Grade Bonds SMA	941.0	18.7%		3		S	—	B	5
	Long-Term Government Bonds SMA	257.7	5.1%	*	3		S	—	B	5
	REITs SMA	290.9	5.8%		3		S	—	B	5
	TIPS SMA	285.2	5.7%		3		S	—	B	5
	STATE STREET GLOBAL ADVISORS									
	Enhanced Cash SMA	119.3	2.4%		3		S	—	B	5
PRIVATE MARKETS	**HAMILTON LANE**									
	HL PM Program	129.7	2.6%	*	3		S	+	B	3

- Exceeds 3-Year Net Excess Return
- Meets 3-Year Net Excess Return
- Below 3-Year Net Excess Return

For Organization, ESG, and Partnership
- Downgrade from the prior quarter
- Upgrade from the prior quarter

Category Descriptions

Performance

Quarterly score based on a manager's performance relative to its benchmark
'*' denotes a manager with an inception date of less than 3 years, resulting in a neutral score of 3
Circle icons reflect trailing 3-year net excess returns against the manager's benchmark above or below a specified range

Organization & Operations

Includes factors such as organization, professional staff, diversity & inclusion, investment philosophy & process, risk management, legal & compliance framework
'**S**' stands for Satisfactory

ESG

Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction
'—' denotes passive index funds and cash where ESG scores are not relevant and/or reflect strategies that do not incorporate active decisions, including ESG considerations, in portfolio construction
'+' denotes mandates where ESG scores are currently under review

Partnership

Blended score based on:
- Value added services – e.g., providing education, distributing research, and performing analytics on portfolio
- Client service – e.g., responsiveness, timeliness, competency, and approach
- Size of LACERA's investment relative to the firm's assets under management

Fees & Terms

Compared to a benchmark of median fees by asset category and/or investment structure

appendix

Benchmark Definitions

LACERA
Los Angeles County Employees Retirement Association

Current Composition

	Weight	Component
OPEB Master Trust		
OPEB Master Trust Policy Benchmark		
	45%	OPEB Growth Policy Benchmark
	16%	OPEB Credit Policy Benchmark
	13%	OPEB RA & IH Policy Benchmark
	26%	OPEB RR & M Policy Benchmark
Growth		
OPEB Growth Policy Benchmark		
	89%	MSCI ACWI IMI Net
	11%	OPEB Private Equity Policy Benchmark
OPEB Private Equity Policy Benchmark		
	100%	MSCI ACWI IMI Net + 200 bps (3-months lagged)
Credit		
OPEB Credit Policy Benchmark		
	70%	S&P UBS Leveraged Loan Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
OPEB Bank Loans Custom Benchmark	100%	S&P UBS Leveraged Loan Index
OPEB Illiquid Credit Custom Benchmark		
	70%	S&P UBS Leveraged Loan Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)

Benchmark Definitions

Los Angeles County Employees Retirement Association

Current Composition

	Weight	Component
Real Assets & Inflation Hedges		
OPEB RA & IH Policy Benchmark		
	38%	OPEB Real Estate Policy Benchmark
	15%	S&P Global Natural Resources Index
	15%	OPEB Infrastructure Policy Benchmark
	31%	OPEB TIPS Policy Benchmark
OPEB Real Estate Policy Benchmark		
	100%	NFI ODCE Net (3-months lagged)
OPEB Infrastructure Policy Benchmark		
	100%	DJ Brookfield Global Infrastructure Composite (3-months lagged)
OPEB TIPS Policy Benchmark		
	100%	Bloomberg US TIPS (0-5YRS) Index
Risk Reduction & Mitigation		
OPEB RR & M Policy Benchmark		
	73%	Bloomberg U.S. Aggregate
	19%	Bloomberg U.S. Treasury: Long
	8%	OPEB Cash Policy Benchmark
OPEB Cash Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill

Glossary

A

Annual Return
The total return of a security over a specified period, expressed as an annual rate of interest.

Active Risk
The expected standard deviation of the differential return between the portfolio and the benchmark. Active total risk arises from active management, and it is the result of active weights (deviations from the benchmark at the asset level) and therefore active exposures; for passively managed portfolios, it is referred to as “total tracking error.”

Active Risk Contribution
Percent contribution to active total risk (or tracking error). The percent of active total risk that an individual asset or risk source contributes. For example, a % CR to Active Total Risk of 10% indicates that 10% of the portfolio’s active total risk is arising from the active position in that particular asset.

B

Basis Points (bps)
One one-hundredth of one percent. One hundred basis points equal one percent.

Beta
A measure of the volatility of a stock relative to the overall market. A beta of less than one indicates lower risk than the market; a beta of more than one indicates higher risk than the market.

D

Duration
A measure of the price sensitivity of a bond portfolio to changes in interest rates.

Glossary

F

Futures Contract
Agreement to buy or sell a specific amount of a commodity or financial instrument at a particular price and a stipulated future date.

H

High Yield Bond
A bond with a low investment quality and credit worthiness, usually with a rating of BB or less.

I

Information Ratio
The excess return (alpha) per unit of active risk (tracking error).

Internal Rate of Return (IRR)
A total rate of return that gives full weight to the size and timing of cash flows over the period measured and fully reflects unrealized gains and losses in addition to realized gains and losses, interest and dividend income.

Glossary

M

MC to Total Tracking Error

This value represents the change in the active risk of an asset's portfolio or group that would result from a one percent increase in the asset's effective position plus an equal short position in the benchmark.

S

Sharpe Ratio

Average return earned in excess of the risk-free rate per unit of total risk.

Standard Deviation

Statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

T

Time-Weighted Return (TWR)

A measure of the compound rate of growth in a portfolio. Often used to compare the returns of investment managers because it eliminates the distorting effects on growth rates created by inflows and outflows of money.

Total Risk

The total (gross) risk to an asset (or portfolio), which is the standard deviation of the asset's total return distribution, expressed in percent. Total risk is forecasted using MSCI Barra's multiple factor models. The total risk for an asset depends on the asset's exposures to the risk factors, the factor variance/covariance matrix, and the forecast selection risk of the asset.

Total Risk Contribution

The percent of total risk that an individual asset or risk source contributes. For example, a % CR to Total Risk of 10% indicates that 10% of the portfolio's total risk is arising from the portfolio's position in that particular asset.

Glossary

V

Value at Risk

The maximum loss that a portfolio can lose in 1 year with a 95% level of confidence based on 1,000 simulations.

Y

Yield to Maturity

The return a bond earns on the price at which it was purchased if it were held to maturity. It assumes that coupon payments can be reinvested at the yield to maturity.

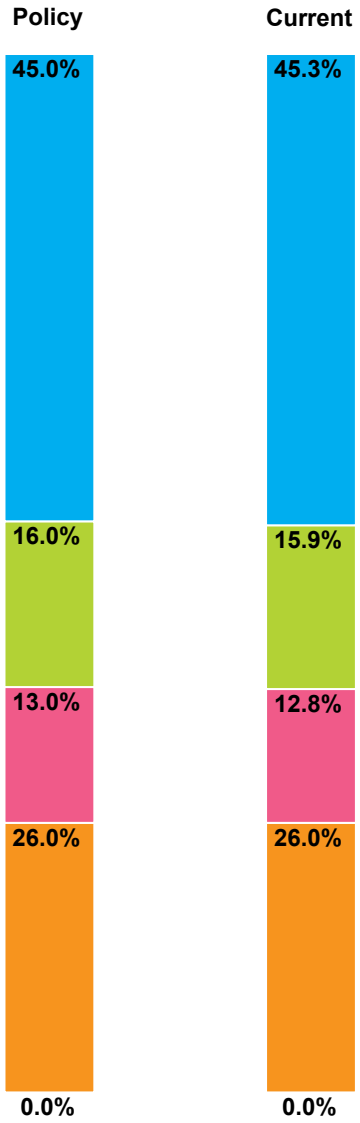
MEKETA

LACERA: OPEB Master Trust

June 30, 2025

Fund Evaluation Report

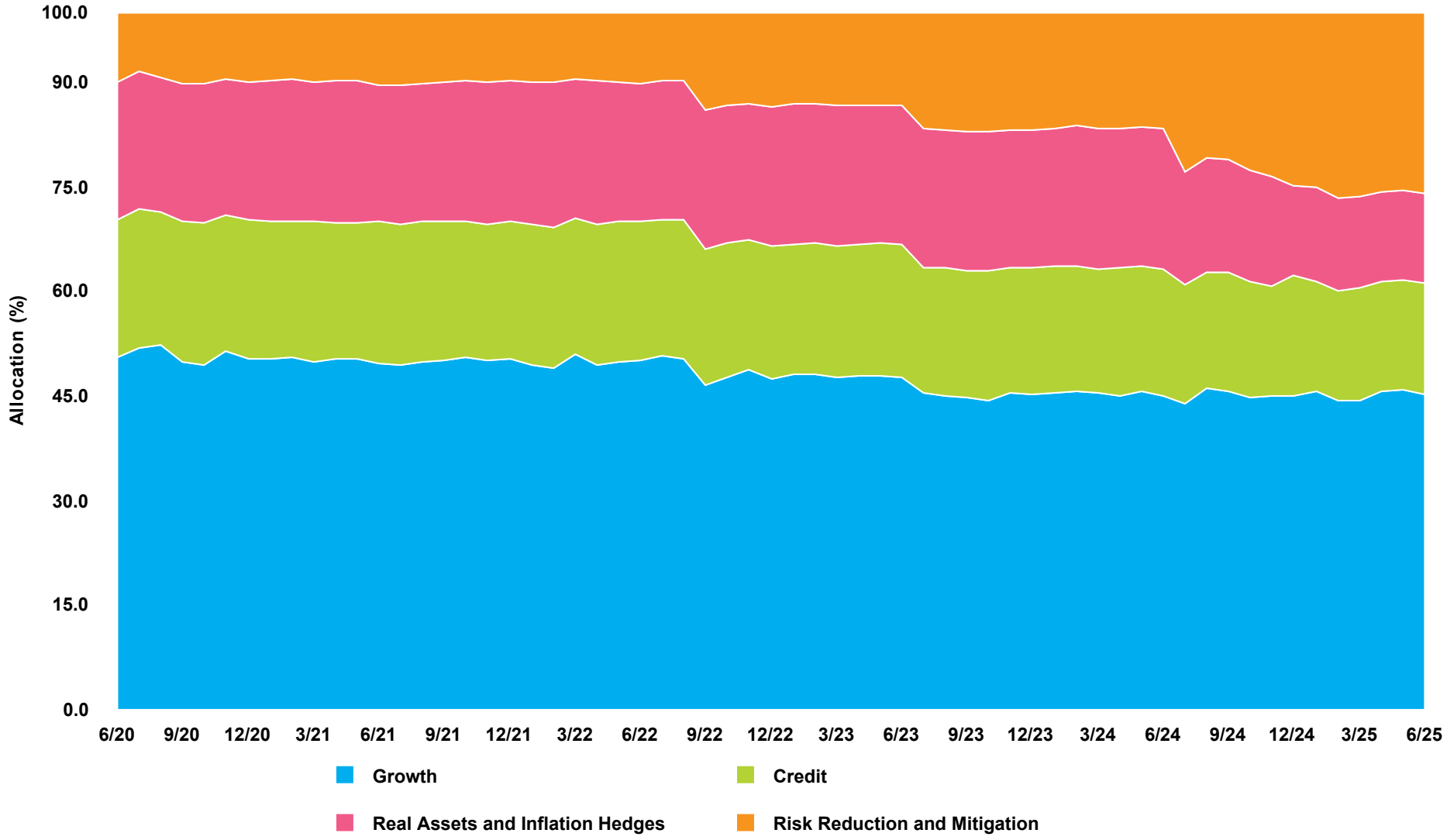
LACERA Master OPEB Trust Fund | As of June 30, 2025



Allocation vs. Targets

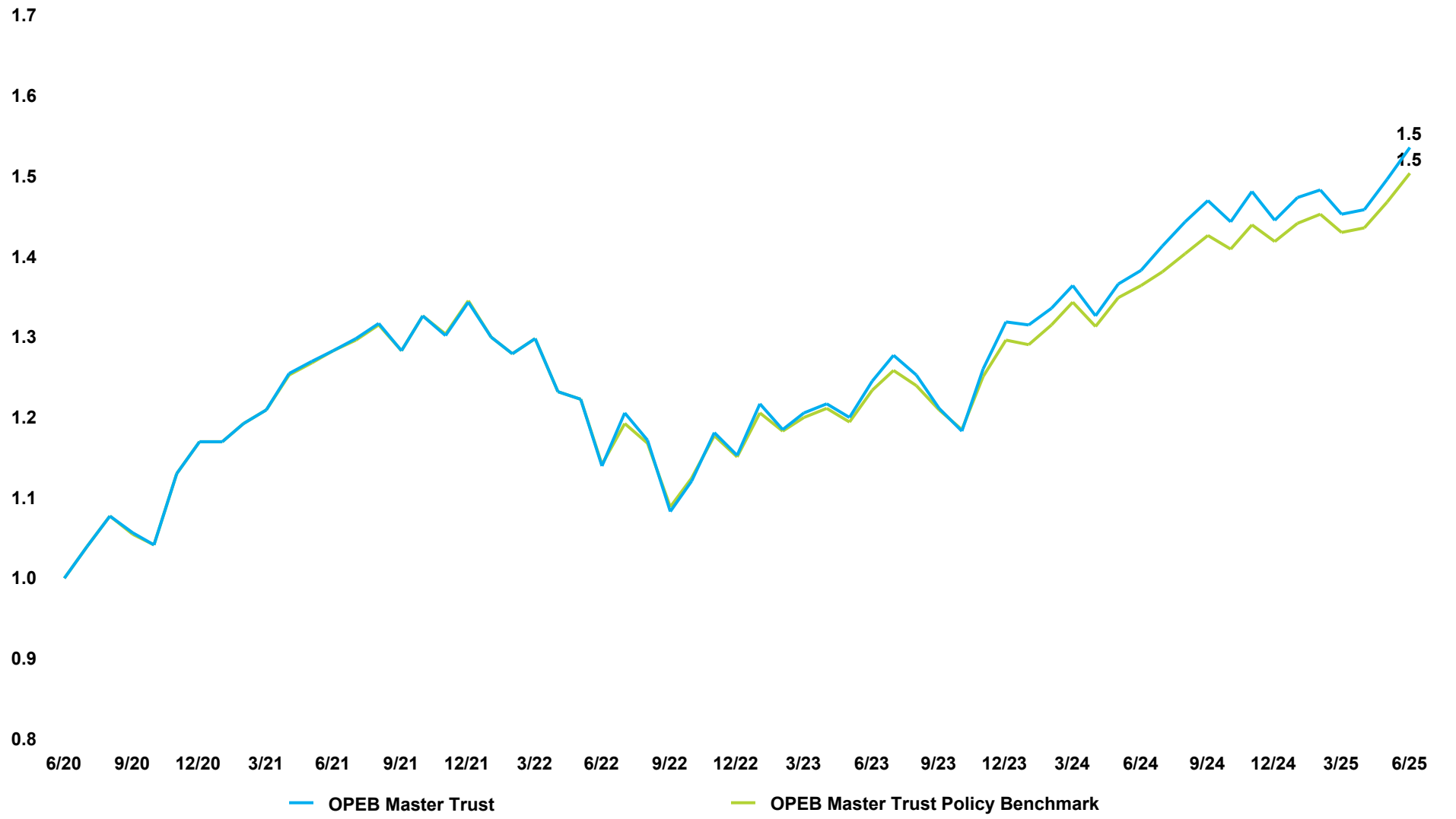
	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	**2,272,621,273**	**45.3**	**45.0**	**0.3**	**35.0 - 55.0**	Yes
Global Equity	2,236,968,462	44.6	40.0	4.6	30.0 - 50.0	Yes
Private Equity	35,652,811	0.7	5.0	-4.3	0.0 - 10.0	Yes
Credit	**799,330,751**	**15.9**	**16.0**	**-0.1**	**11.0 - 21.0**	Yes
Credit	799,330,751	15.9	16.0	-0.1	11.0 - 21.0	Yes
Real Assets and Inflation Hedges	**642,457,391**	**12.8**	**13.0**	**-0.2**	**9.0 - 17.0**	Yes
Real Estate	315,807,208	6.3	5.0	1.3	2.0 - 8.0	Yes
Natural Resources	16,215,776	0.3	2.0	-1.7	0.0 - 4.0	Yes
Infrastructure	25,238,413	0.5	2.0	-1.5	0.0 - 4.0	Yes
TIPS	285,195,992	5.7	4.0	1.7	0.0 - 8.0	Yes
Risk Reduction and Mitigation	**1,302,184,910**	**26.0**	**26.0**	**0.0**	**17.0 - 35.0**	Yes
Investment Grade Bonds	940,954,724	18.8	19.0	-0.2	12.0 - 26.0	Yes
Long-Term Government Bonds	257,708,098	5.1	5.0	0.1	0.0 - 10.0	Yes
Cash	103,522,088	2.1	2.0	0.1	0.0 - 4.0	Yes
Total	**5,025,968,784**	**100.0**	**100.0**	**0.0**		

Asset Allocation History
5 Years Ending June 30, 2025



Growth of $1 | 5 Years Ending June 30, 2025

Growth of a Dollar



Calculation based on monthly periodicity.

LACERA Master OPEB Trust Fund | June 30, 2025

Trailing Net Performance

	Market Value $	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Master Trust (Net)	**5,025,968,784**	**100.2**	**5.7**	**11.1**	**6.4**	**11.1**	**10.5**	**9.0**	**7.8**
OPEB Master Trust Policy Benchmark			*5.2*	*10.3*	*5.9*	*10.3*	*9.6*	*8.5*	*6.7*
Excess Return			0.5	0.8	0.4	0.8	0.8	0.5	1.1
LACERA (Net)	29,223,022	0.6	5.6	10.9	6.3	10.9	10.3	8.9	7.3
Superior Court (Net)	105,421,568	2.1	5.5	10.8	6.2	10.8	10.2	8.9	--
Los Angeles County (Net)	4,891,324,194	97.5	5.7	11.1	6.4	11.1	10.5	9.0	7.3
OPEB Growth (Net)	**2,272,621,273**	**45.3**	**11.5**	**16.2**	**10.0**	**16.2**	**17.1**	**13.7**	**--**
OPEB Growth Policy Benchmark			*10.2*	*15.2*	*8.6*	*15.2*	*16.5*	*13.2*	*--*
Excess Return			1.3	1.0	1.5	1.0	0.6	0.5	--
OPEB BLK Global Equities (Net)	2,236,968,462	44.6	11.7	16.4	10.2	16.4	17.0	13.6	10.0
MSCI ACWI IMI Net (DAILY)			*11.6*	*15.9*	*9.8*	*15.9*	*16.8*	*13.4*	*9.7*
Excess Return			0.1	0.5	0.4	0.5	0.2	0.2	0.3
OPEB HL Private Equity (Net)	35,652,811	0.7	0.0	6.8	0.0	6.8	--	--	--
OPEB Private Equity Policy Benchmark			*-1.1*	*8.4*	*-1.9*	*8.4*	*--*	*--*	*--*
Excess Return			1.1	-1.6	1.8	-1.6	--	--	--

Fiscal Year begins July 1.
The OPEB Master Trust started in February 2013.

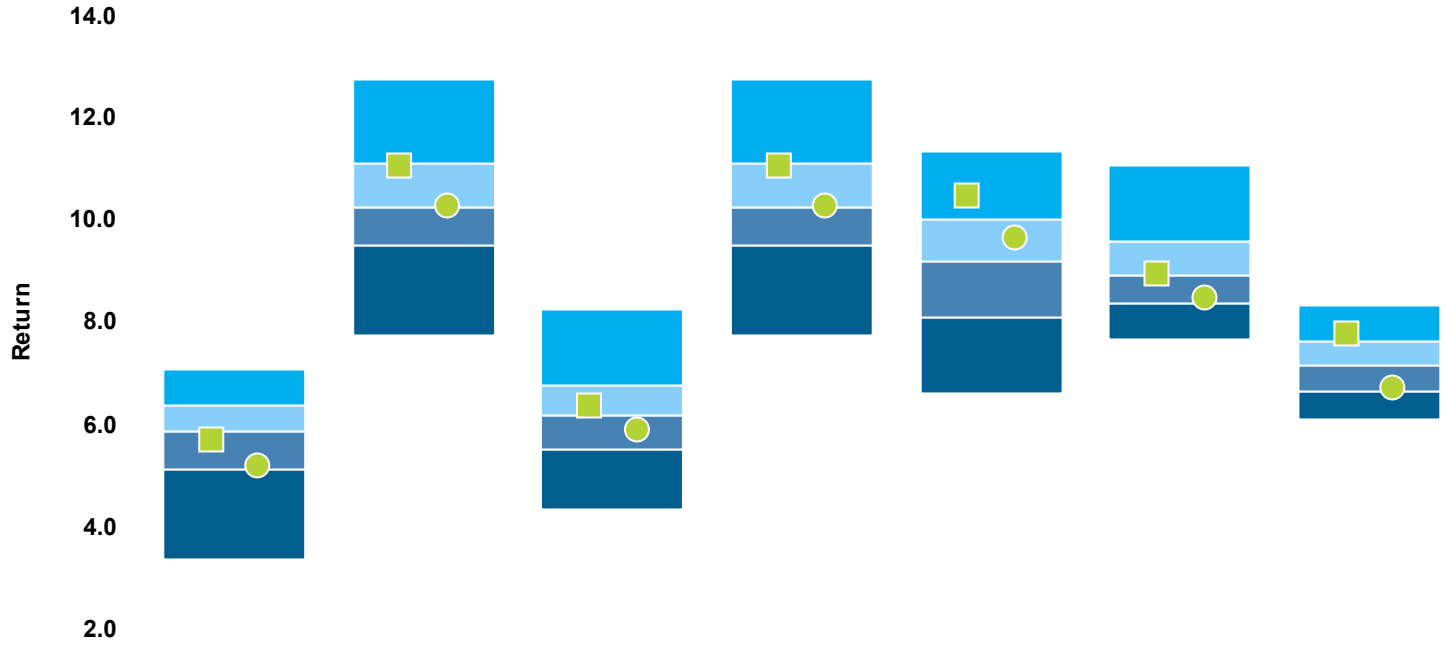
LACERA Master OPEB Trust Fund | June 30, 2025

	Market Value $	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Credit (Net)	**799,330,751**	**15.9**	**2.9**	**8.2**	**3.5**	**8.2**	**9.0**	**5.3**	**--**
OPEB Credit Policy Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*9.6*	*5.8*	*--*
Excess Return			1.6	-0.6	0.4	-0.6	-0.5	-0.5	--
OPEB BLK Bank Loans (Net)	374,571,265	7.5	2.4	6.6	2.6	6.6	9.5	6.8	--
OPEB Bank Loans Custom Benchmark			*2.3*	*7.5*	*3.0*	*7.5*	*9.5*	*7.4*	*--*
Excess Return			0.1	-0.9	-0.3	-0.9	-0.1	-0.6	--
OPEB BLK High Yield Bonds (Net)	397,085,339	7.9	3.6	10.1	4.5	10.1	9.6	5.7	--
Blmbg. U.S. Corp: High Yield Index			*3.5*	*10.3*	*4.6*	*10.3*	*9.9*	*6.0*	*--*
Excess Return			0.1	-0.2	0.0	-0.2	-0.4	-0.2	--
OPEB HL Illiquid Credit (Net)	27,674,145	0.6	0.0	5.5	2.0	5.5	--	--	--
OPEB Illiquid Credit Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*--*	*--*	*--*
Excess Return			-1.3	-3.2	-1.1	-3.2	--	--	--
OPEB Real Assets and Inflation Hedges (Net)	**642,457,391**	**12.8**	**-0.2**	**7.1**	**2.0**	**7.1**	**3.1**	**7.5**	**--**
OPEB RA & IH Policy Benchmark			*2.2*	*5.3*	*4.4*	*5.3*	*0.8*	*6.0*	*--*
Excess Return			-2.5	1.8	-2.3	1.8	2.3	1.5	--
OPEB BLK TIPS (Net)	285,195,992	5.7	1.0	7.5	4.0	7.5	2.9	1.9	--
OPEB TIPS Policy Benchmark			*1.0*	*6.5*	*4.0*	*6.5*	*2.5*	*1.7*	*--*
Excess Return			0.0	1.0	0.0	1.0	0.3	0.2	--
OPEB HL Infrastructure (Net)	25,238,413	0.5	2.0	24.3	13.2	24.3	--	--	--
OPEB Infrastructure Policy Benchmark			*7.3*	*18.6*	*4.9*	*18.6*	*--*	*--*	*--*
Excess Return			-5.2	5.8	8.2	5.8	--	--	--
OPEB HL Natural Resources (Net)	16,215,776	0.3	4.0	4.6	5.7	4.6	--	--	--
S&P Global Natural Resources Index			*3.3*	*0.6*	*10.4*	*0.6*	*--*	*--*	*--*
Excess Return			0.7	4.0	-4.7	4.0	--	--	--

LACERA Master OPEB Trust Fund | June 30, 2025

	Market Value $	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Real Estate (Net)	**315,807,208**	**6.3**	**-1.6**	**8.2**	**-0.5**	**8.2**	**4.7**	**8.6**	**--**
OPEB Real Estate Policy Benchmark			*0.9*	*1.2*	*1.8*	*1.2*	*-2.9*	*3.7*	*--*
Excess Return			-2.5	7.0	-2.3	7.0	7.7	4.9	--
OPEB BLK REITs (Net)	290,877,487	5.8	-1.7	8.0	-0.6	8.0	4.7	8.5	--
DJ US Select Real Estate Securities Index			*-1.7*	*8.0*	*-0.6*	*8.0*	*4.7*	*8.5*	*--*
Excess Return			0.0	-0.1	0.0	-0.1	0.0	0.0	--
OPEB HL Private Real Estate (Net)	24,929,721	0.5	0.0	-0.5	0.0	-0.5	--	--	--
Core Private RE Policy Benchmark			*0.9*	*1.2*	*1.8*	*1.2*	*--*	*--*	*--*
Excess Return			-0.9	-1.7	-1.8	-1.7	--	--	--
OPEB Risk Reduction and Mitigation (Net)	**1,302,184,910**	**26.0**	**0.7**	**5.2**	**3.8**	**5.2**	**2.1**	**-0.5**	**--**
OPEB RR & M Policy Benchmark			*0.7*	*5.0*	*3.7*	*5.0*	*1.4*	*-0.9*	*--*
Excess Return			0.0	0.2	0.1	0.2	0.7	0.4	--
OPEB BLK IG Bonds (Net)	940,954,724	18.8	1.2	6.2	4.0	6.2	2.6	-0.7	--
Blmbg. U.S. Aggregate Index			*1.2*	*6.1*	*4.0*	*6.1*	*2.5*	*-0.7*	*--*
Excess Return			0.0	0.1	0.0	0.1	0.1	0.1	--
OPEB BLK LTG Bonds (Net)	257,708,098	5.1	-1.5	1.6	3.2	1.6	--	--	--
Blmbg. U.S. Treasury: Long			*-1.5*	*1.6*	*3.1*	*1.6*	*--*	*--*	*--*
Excess Return			0.0	0.0	0.2	0.0	--	--	--
OPEB Cash (Net)	103,522,088	2.1	1.4	8.7	3.2	8.7	6.9	4.1	2.9
OPEB Cash Policy Benchmark			*1.1*	*4.9*	*2.2*	*4.9*	*4.8*	*2.9*	*2.1*
Excess Return			0.3	3.8	1.0	3.8	2.2	1.2	0.9
OPEB HL PM Cash (Net)	0	0.0							

InvMetrics Public DB > $1B Return Comparison



	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Master Trust	5.7 (53)	11.1 (27)	6.4 (38)	11.1 (27)	10.5 (18)	9.0 (48)	7.8 (21)
OPEB Master Trust Policy Benchmark	5.2 (72)	10.3 (50)	5.9 (57)	10.3 (50)	9.6 (38)	8.5 (68)	6.7 (70)
5th Percentile	7.1	12.7	8.2	12.7	11.4	11.0	8.3
1st Quartile	6.4	11.1	6.8	11.1	10.0	9.6	7.6
Median	5.9	10.3	6.2	10.3	9.2	8.9	7.2
3rd Quartile	5.1	9.5	5.5	9.5	8.1	8.4	6.7
95th Percentile	3.4	7.7	4.4	7.7	6.6	7.7	6.1
Population	110	110	110	110	106	101	96

Parentheses contain percentile rankings. Calculation based on monthly periodicity.
OPEB Master Trust and universe data are net of manager fees.

Benchmark Definitions[1]

	Weight (%)	Component(s)
OPEB Master Trust		
OPEB Master Trust Policy Benchmark		
	45	OPEB Growth Policy Benchmark
	16	OPEB Credit Policy Benchmark
	13	OPEB Real Assets and Inflation Hedges Policy Benchmark
	26	OPEB Risk Reduction and Mitigation Policy Benchmark
Growth		
OPEB Growth Policy Benchmark		
	89	MSCI ACWI IMI Net
	11	OPEB Private Equity Policy Benchmark
OPEB Private Equity Policy Benchmark		
	100	MSCI ACWI IMI Net + 200 bps (3 Month lagged)
Credit		
OPEB Credit Policy Benchmark		
	70	S&P UBS Leveraged Loan Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)
OPEB Bank Loans Custom Benchmark	100	S&P UBS Leveraged Loan Index
OPEB Illiquid Credit Custom Benchmark	70	S&P UBS Leveraged Loan Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)

[1] Weights are to the nearest whole number.

Real Assets and Inflation Hedges		
OPEB RA & IH Policy Benchmark		
	38	OPEB Real Estate Policy Benchmark
	15	S&P Global Natural Resources Index
	15	OPEB Infrastructure Policy Benchmark
	31	OPEB TIPS Policy Benchmark
OPEB Real Estate Policy Benchmark		
	100	NFI ODCE Net (3 Month lagged)
OPEB Infrastructure Policy Benchmark		
	100	DJ Brookfield Global Infrastructure Composite (3 Month lagged)
OPEB TIPS Policy Benchmark		
	100	Bloomberg US TIPS (0-5 Years) Index
Core Private RE Policy Benchmark	100	NFI ODCE Net (3 Month lagged)
Risk Reduction and Mitigation		
OPEB RR & M Policy Benchmark		
	73	Bloomberg US Aggregate Index
	19	Bloomberg US Treasury Long
	8	OPEB Cash Policy Benchmark
OPEB Cash Policy Benchmark		
	100	FTSE 3-Month US Treasury Bill

Disclaimer

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

August 22, 2025

TO: Each Trustee,
Board of Retirement

FROM: Ted Granger TG
Chief Financial Officer

FOR: September 3, 2025 Board of Retirement Meeting

SUBJECT: **2026 STAR COLA Program Eligibility and Cost**

RECOMMENDATION

(1) That the Board of Retirement make public at its meeting on September 3, 2025, the cost of approving an award under the ad-hoc and permanent STAR COLA Program in 2026 at an 80% benefit level. If a benefit is approved, the projected cost for the ad-hoc STAR COLA award is $832,000, while the cost for awarding a permanent STAR COLA is $8,824,000 as determined by LACERA's consulting actuary, Milliman; and

(2) Direct staff to place this item on the Board of Retirement's October agenda to decide at that time whether or not to award a STAR COLA for Program Year 2026, and if awarded, determine whether the STAR COLA benefits will be ad-hoc or permanent.

EXECUTIVE SUMMARY

In February 2025, the Board of Retirement approved the annual statutory 2025 COLA (April 1st COLA). Subsequently, staff reviewed the COLA Accumulation account balances and determined that for Program Year 2026, there is STAR Program award eligibility for qualifying retirees, subject to Board approval.

Eligibility

Upon Board of Retirement authorization, LACERA members in General Plans B, C, and D and Safety Plan B who retired on or before March 31, 2001 (and survivors of members who retired during that period) are eligible for a retirement benefit increase effective January 1, 2026 under the Supplemental Targeted Adjustment for Retirees Cost-Of-Living Adjustment Program (STAR COLA Program or STAR Program) because their COLA Accumulation accounts (also referred to as the COLA Bank accounts) exceed the 20% threshold required for STAR COLA Program benefits. This means the value of their original pension benefit has decreased below 80% of its original purchasing power over time due to actual inflation

exceeding the statutory COLA. The eligible group includes an estimated 2,153 retirees and survivors[1].

Members who retired on or after April 1, 2001, participating in General Plans B, C, and D and Safety Plan B are not currently eligible for STAR COLA Program benefits; members in non-contributory Plan E are not eligible for STAR COLA Program benefits. There are no retirees of Legacy Plans A or PEPRA Plans C and G that are eligible for a STAR COLA at this time.

Cost

Milliman, LACERA's consulting actuary, determined that the cost of awarding an "ad-hoc" STAR COLA is $832,000 to restore eligible members' benefits to 80% of their original purchasing power for the year of the award only. These members' benefits will not reflect this ad-hoc STAR COLA award in future years without further action by the Board. The Board may alternatively approve the STAR COLA on a "permanent" basis which is roughly equivalent to providing the current year's ad-hoc STAR COLA (with associated annual statutory COLA increases) in each future year for eligible members, without the need for future Board action. The cost to award a "permanent" STAR COLA is $8,824,000 as calculated by Milliman which would be included in the members' base benefit for a lifetime. The Board of Retirement may adopt STAR Program benefits on an ad-hoc or permanent basis to become effective January 1, 2026.

Funding

These additional retiree benefits are paid from LACERA's STAR Reserve account. The STAR Reserve maintains a sufficient balance of $607 million to fund the 2026 STAR Program benefits at the amounts identified above. The STAR Reserve is not included in valuation assets by the actuary; the increase in retirement plan liabilities is offset by the STAR Reserve assets so there is no impact to the retirement plan's funded ratio. These potential cost increases represent less than 0.50% of the Future Annual Costs as defined in California Government Code Section 7507.

The Board of Retirement most recently awarded STAR COLA benefits for Program Years 2023-2025 making those awards on a permanent basis. Between Program Years 2010 and 2022, COLA Accumulation accounts increased in some years but did not exceed the 20% threshold amount, so STAR COLA benefits were not available for retirees during that period.

Milliman's Report

The Government Code requires that LACERA's consulting actuary, Milliman, provide an analysis which includes the cost of funding the STAR COLA Program award. Milliman's report, which is included as *Attachment I*, provides a detailed analysis of the STAR COLA and should be considered in conjunction with this memo. This memo, prepared by LACERA

[1] Estimated number of members impacted based on the June 30, 2024 actuarial valuation report and valuation assumptions. Actual number of members receiving the STAR COLA award will be determined at the time the award is made on January 1, 2026.

staff, is meant to provide an overview of the STAR COLA Program history and a recommendation for Board of Retirement action.

LEGAL ANALYSIS

As discussed in detail later in this memo, Government Code Section 31874.3 allows LACERA to provide ad-hoc or permanent STAR Program benefits that, according to the terms of the Program, protect the purchasing power of retirement benefits. The Board of Retirement is not required to approve STAR benefits, even when the required loss of purchasing power has occurred; the decision is at the discretion of the Board.

Pursuant to Government Code Section 7507, a local agency such as LACERA's Board of Retirement, when considering changes in retirement benefits, such as providing ad-hoc or permanent STAR Program benefits, and before such changes are authorized, must engage an enrolled actuary to provide a statement of actuarial impact upon future annual costs and any additional accrued liability. Section 7507 also requires that a decision to provide either ad-hoc or permanent STAR Program benefits in 2026 can be made only if the future annual cost of the benefit, as determined by an enrolled actuary, is disclosed at a public meeting at least two weeks prior to the adoption of the benefit increase. Further, Government Code Section 31874.3(c) provides that, before the Board of Retirement approves permanent STAR benefits, the cost of the benefits must be determined by a qualified actuary and the Board shall, with the actuary's advice, provide for full funding of the benefits. The required actuarial cost analysis under Sections 7507 and 31874.3 was prepared by Milliman and documented in their letter, provided as *Attachment I*. The cost analysis results are summarized in this memo.

DISCUSSION

COLA

Sections 31870 and 31870.1 of the Government Code provide for a maximum annual COLA to be applied to retirement allowances, optional death allowances, or annual death allowances payable to or on account of any member. COLA maximum increases are 3.0% for Plan A retirees and survivors; 2.0% for Legacy Plans B, C, and D and PEPRA Plans C and G; and up to 2.0% for certain Plan E retirees and survivors[2]. These Government Code sections also provide for an accumulation of the annual percentage difference between the consumer price index (CPI) for the Los Angeles-Long Beach-Anaheim area and the maximum cost-of-living increase allowed for each retirement Plan. The accumulated percentage carryover is known as the COLA Accumulation or COLA Bank.

COLA Accumulation

The CPI percentage change from January through December for the prior calendar year is compared to the maximum allowable cost-of-living percentage increase payable to retired

[2] Effective June 4, 2002, Plan E members and their survivors were eligible for COLA. The portion of the COLA percentage received by each Plan E member is a ratio of the member's service credit earned on and after June 4, 2002 to total service credit.

LACERA members under Sections 31870 and 31870.1. In years where the change in CPI is greater than the maximum COLA increase, the difference between these two percentages is accumulated annually for each retiree based upon retirement date. In years where the change in CPI is less than the maximum COLA increase, the actual COLA awarded may be increased above the CPI amount, up to the maximum COLA increase, with a corresponding reduction in the COLA Bank account. The accumulation of differences from each year reflects how much purchasing power has been lost from a retiree's original retirement benefit. By law, the Board of Retirement may provide STAR COLA Program increases once the COLA Bank accounts have exceeded a 20% balance.

STAR COLA Program

The Board of Retirement initiated the STAR COLA Program in 1990 to restore members' purchasing power that had been eroded by inflation in excess of the protection provided by the statutory COLA. Retirees and survivors in Legacy Plans A, B, C, D and PEPRA Plans C and G are eligible for STAR COLA Program benefits should their COLA Accumulation accounts exceed a 20% balance. Non-contributory members in Plan E are not eligible for STAR COLA Program benefits.

STAR COLA Program Awards

Beginning in 1990 and through 2000, the STAR Program existed as an ad-hoc benefit designed to provide contributory plan members protection against rising inflation beyond the protection provided by the statutory COLA and successfully restored LACERA retiree purchasing power to the then maximum allowable 75% level.

On September 4, 2000, the California Governor signed into law a provision, Government Code Section 31874.3, allowing the Board of Retirement to raise the purchasing power protection to a maximum of 80% and allowed the ability to make permanent the STAR COLA Program benefits using excess earnings[3]. This change provided the Board of Retirement with the flexibility to continue the STAR Program as an ad-hoc benefit or the opportunity to make permanent the STAR COLA benefits using excess earnings. Now and in future years, the Board of Retirement will be required to adopt ad-hoc benefits on an annual basis if the Board wishes to continue the benefits without making them a permanent addition to a retired member's retirement allowance, while the permanent approach for a given Program Year will require no further Board action.

Purchasing Power Example Calculation

The retirement benefit has decreased below 80% of its original purchasing power when the COLA Accumulation accounts exceed the 20% threshold. For example, a 21.5% COLA Accumulation balance means that the member's retirement benefit has 78.5% of the purchasing power compared to when the member retired (e.g., 100.0% - 21.5% = 78.5%).

[3] Excess Earnings are actual cash earnings from the investment portfolio earned during the previous year that remain unspent after paying for costs to administer the system, costs to invest the portfolio, paying interest to the member and employer accounts, and satisfying the 1% contingency reserve requirement in Government Code Sections 31592 and 31592.2.

When the purchasing power of a member's retirement benefit falls below 80.0% of its original purchasing power, the Board can award a STAR COLA to restore the purchasing power to an 80.0% level (e.g., 78.5% + 1.5% = 80.0%).

STAR COLA History

On October 9, 2008, the Board of Retirement made permanent the 2009 STAR COLA benefits at an 80% level as authorized in CERL and had already made STAR Program benefits permanent for prior years.

Actual increases in the CPI for STAR Program Years 2010 through 2022 resulted in COLA Accumulation accounts remaining below the 20% threshold for providing STAR Program benefits. As such, no STAR COLA benefits were provided from 2010 through 2022. During these years, the Board of Retirement approved annual statutory COLAs below or at the retirement plan maximums, providing some protection against diminished purchasing power.

For Program Years 2017-2019 and 2021-2024, CPI increases exceeded the maximum allowable statutory COLA, causing increases in the COLA Accumulation accounts. However, the ending COLA Accumulation account balances remained at less than 20% until Program Years 2023-2026.

The chart below summarizes the STAR COLA history. Please note that not all retirees in all plans received a STAR COLA award each year; STAR COLA is only awarded to retirees where the COLA Accumulation account exceeds a 20% balance. Since its inception, the Board of Retirement has granted and funded STAR COLA Program awards as they became available.

STAR COLA Awards				
Program Year	**Eligibility for STAR**	**BOR Award**	**Permanent**	**Maximum Level**
1990-2000	Yes	Yes	Yes*	75%
2001-2004	Yes	Yes	Yes	80%
2005	No	N/A	N/A	80%
2006-2009	Yes	Yes	Yes	80%
2010-2022	No	N/A	N/A	80%
2023	Yes	Yes	Yes	80%
2024	Yes	Yes	Yes	80%
2025	Yes	Yes	Yes	80%
2026	Yes	TBD	TBD	80%

* Beginning in 2001, all prior STAR COLA awards became permanent prospectively.

Program Year 2026

The 2024 CPI increase exceeded the maximum allowable COLA, causing some retiree COLA Accumulation account balances to exceed 20% after the April 2025 statutory COLA award. This results in a potential STAR COLA for STAR Program Year 2026. *Attachment II* identifies the Accumulation balances for retiree groups who have experienced diminished purchasing power making them eligible for the STAR COLA award. Only members in General Plans B, C, and D and Safety Plan B who retired between April 1, 1977 to March 31, 2001 are eligible for STAR Program benefits in 2026. Currently, no other retired members or survivors are eligible as their COLA Accumulation account balances do not exceed 20%.

Since the Board previously granted STAR Program benefits on a permanent basis, all retirees and their eligible survivors currently receiving STAR COLA awards for Program Year 2025 and prior years continue receiving those benefits without further action by the Board.

STAR COLA Method: Ad-Hoc or Permanent

Government Code provisions allow the Board of Retirement to award additional benefits to address the inflation experienced by retirees using one of the following approaches:

Ad-Hoc STAR COLA

Provide an ad-hoc 2026 STAR Program benefit for those contributory plan members whose purchasing power has fallen below 80% due to inflation, thus providing a temporary benefit for the 2026 calendar year. Ad-hoc benefits are awarded on a calendar year basis. If these benefits are to be paid in future years, staff will prepare a memo, and the Board of Retirement must approve these benefits annually. Ad-hoc STAR Program benefits are not included in the calculation of future statutory COLA awards.

Permanent STAR COLA

Make permanent the 2026 STAR Program for those contributory plan members whose purchasing power has fallen below 80% due to inflation. While this protects those retirees and survivors who have already lost 20% of their purchasing power, it also ensures that the 2026 STAR COLA benefit is part of the member's retirement allowance and is payable for life. The permanent STAR Program benefit becomes part of the base allowance upon which future annual statutory COLA increases are calculated. Permanent benefits reduce Accumulation account balances to the 20% level with the STAR COLA award, and do not require Board of Retirement approval in subsequent years.

2026 *STAR COLA Program Cost Analysis*

LACERA's consulting actuary, Milliman, provided their letter dated August 12, 2025, which is included as *Attachment I*. Milliman's letter provides actuarial cost and funding information for LACERA's STAR COLA Program and should be read in conjunction with this memo. Attachments to Milliman's letter include costs for the 2026 Program Year and projections in

anticipation of *future* STAR COLA awards that have not yet occurred. The table below provides the cost for Program Year 2026 as calculated by Milliman using both the ad-hoc and the permanent benefit approaches.

STAR COLA Program Cost

	2026 Annual Cost	**Lifetime Cost**
Ad-hoc Benefit: STAR Program at 80%	$832,000	
Permanent Benefit: STAR Program at 80%		$8,824,000

Should the Board of Retirement decide to approve the permanent STAR COLA Program award, it will provide a greater cost-of-living benefit to members. The permanent STAR Program is more valuable to the affected members than the ad-hoc STAR Program since the permanent approach provides an everlasting benefit (as long as the member or survivor is alive) and is also included in the base allowance used to calculate the statutory annual COLA benefit in future years.

Meaning of "Permanent STAR Program"

California Government Code Section 31874.3(c) allows the Board of Retirement to make permanent the STAR COLA benefit for the eligible retirees and survivors. In other words, awarding the STAR Program benefit on a permanent basis means increasing the member's benefit continuously and reducing the accumulation account for amounts that exceeds the 20% threshold. The value of the permanent STAR COLA to be provided, as calculated by the actuary, cannot exceed the value of the STAR Reserve because the benefits must be prefunded under the statute. The current value of the STAR Reserve is sufficient to pay for either the ad-hoc or permanent 2026 STAR COLA Program.

If the Board of Retirement adopts the permanent 2026 STAR COLA, all the current estimated 2,153 retirees and survivors eligible to participate in the 2026 STAR Program will have their 2026 STAR Program benefit added to their base allowance and their COLA Accumulation balance will be reduced to 20%. The Board of Retirement made permanent STAR Program benefits for 2001 through 2004, 2006 through 2009, and 2023 through 2025. In those Program Years, STAR benefits were permanently added to the participant's base allowance and the respective COLA Accumulations were reset to 20%. No members were eligible for a STAR benefit in 2005 and 2010 through 2022.

Future increases in the CPI that exceed COLA plan maximums and cause the member's COLA Accumulation to exceed 20% will require Board action to make permanent such future increases and be contingent upon the availability of the STAR Program Reserve to fund the benefit increase. At this time, the Board of Retirement may only make permanent the current level of benefits payable to eligible 2026 STAR Program participants. Staff will present potential *future* STAR Program awards to the Board of Retirement which will require Board action in *future* years.

Funding the 2026 Program

The STAR COLA benefit is funded by the STAR Reserve which has a current balance of approximately $607.0 million for the fiscal year ended June 30, 2025. The STAR Reserve balance is sufficient to fund the $8.824 million needed to make permanent the 2026 STAR Program at the 80% benefit level for all future periods. If the Board approves an ad-hoc STAR Program award at a cost of $0.832 million, the STAR Reserve balance is sufficient to fund this benefit for calendar year 2026 and benefits will be funded directly from the STAR Reserve. Should the Board award a permanent STAR COLA, this amount will be transferred to the Employer Reserve to pay 2026 STAR COLA Program benefits leaving a balance of approximately $598.2 million in the STAR Reserve.

STAR Reserve History

The STAR Program's funding was derived from excess earnings as determined by LACERA's Board of Investments. During the period 1994 through 1998, the Retirement System Funding Agreement required the Board of Investments to allocate all excess earnings using a 75%-25% allocation formula between the Employer Reserve and the STAR Program, respectively. Beginning in 1990, when the Funding Policy first established the STAR Reserve, excess earnings were used to increase the STAR Reserve balance, while over time STAR COLA awards caused decreases in the STAR Reserve. The Funding Policy prescribes the semi-annual interest credit process where realized earnings are measured for the six-month period, and interest credits are applied to the Employee and Employer Reserves. Per the Funding Policy, the STAR Reserve is not eligible to receive an interest credit allocation.

Pension fund reserves is an accounting concept that shows how the fund's net position can be divided among various categories including employees, employers, and other classifications designated for specific use. LACERA assets, including balances in the STAR Reserve and the Employer and Employee Reserves, are part of LACERA's investment portfolio which produces investment income. The STAR Reserve balance was established at $154 million in 1990, increased to $1.023 billion by 1999 due to excess earning contributions, and from that time, has been reduced by STAR COLA benefits to a balance of $607 million as of June 30, 2025.

Public Notice Requirement

Government Code Sections 7507 and 31874.3 require the Board of Retirement to secure the services of an enrolled actuary to provide a statement of the actuarial impact upon the future annual plan costs. Section 7507 also requires that the actuarial cost information be presented at a public meeting at least two weeks prior to authorizing a benefit increase. The letter from LACERA's consulting actuary, Milliman, has been prepared and included as *Attachment I* to satisfy this requirement. On page 2, Milliman's letter states that these potential cost increases represent less than 0.50% of the Future Annual Costs as defined in California Government Code Section 7507.

Conclusion

The CPI increase in 2024 has caused COLA Accumulation accounts for some members to exceed the 20% threshold. These members have experienced a decline in purchasing power of their monthly retirement allowance which permits the Board of Retirement to authorize a STAR COLA award beginning January 1, 2026 for eligible retirees. The Board of Retirement has the option of granting the STAR benefit on a year-to-year basis using the ad-hoc methodology or by choosing the permanent option which makes the additional benefit a perpetual part of the members' retirement benefit.

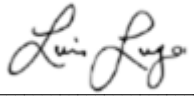
It is therefore recommended that the Board of Retirement make public at its meeting on September 3, 2025 the cost of the ad-hoc and permanent STAR COLA Program in 2026 at an 80% benefit level. The projected cost for the ad-hoc STAR COLA Program is $832,000, while the cost for the 2026 permanent STAR COLA Program is $8,824,000 as determined by Milliman, LACERA's consulting actuary. In addition, the Board of Retirement should direct staff to place this item on the Board of Retirement's October agenda to decide at that time whether or not to award a STAR COLA for Program Year 2026, and if awarded, determine whether the STAR COLA benefits will be ad-hoc or permanent.

Staff and Craig Glyde from Milliman will provide a brief presentation (*Attachment III*) and answer questions at the Board of Retirement's September 2025 meeting.

Attachments

I. Milliman's STAR COLA for 2026 letter dated August 12, 2025
II. STAR COLA Accumulation Chart as of January 1, 2026
III. 2026 STAR COLA Key Concepts Presentation Slides

REVIEWED AND APPROVED:



08/27/2025

Luis A. Lugo
Acting Chief Executive Officer

Date

LL:TG:jt:ew:cl
2026 STAR COLA.BOR Memo.doc

c: Board of Investments, LACERA
Laura Guglielmo
Jonathan Grabel
JJ Popowich
Steven P. Rice

Milliman

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940

milliman.com

August 12, 2025

Board of Retirement
Los Angeles County Employees Retirement Association
300 North Lake Avenue, Suite 820
Pasadena, CA 91101-4199

Re: STAR COLA for 2026

Dear Trustees of the Board:

As requested, we have valued the Supplemental Target Adjustment for Retirees (STAR) COLA program as of January 1, 2026. As of April 2025, Accumulation Accounts are greater than 20% (the threshold for providing STAR benefits) for retirees in General Plans B, C, and D and Safety Plan B who retired on or before March 31, 2001. These retirees are therefore eligible for a STAR COLA in 2026, upon Board of Retirement (Board) approval.

Ad-hoc versus Permanent STAR COLA awards

An "ad-hoc" STAR COLA award occurs when the Board approves a STAR COLA to restore eligible members' benefits to 80% of their original purchasing power for the year of the award only. Without further action by the Board, these members' benefits will not reflect this STAR COLA award in future years.

The Board may alternatively approve a "permanent" STAR COLA award to eligible members. Under this award, the ad-hoc benefit described above will be included in each future year's benefits of eligible members, without the need for future Board action.

Neither of these awards includes a feature to provide STAR COLA increases for any future loss of purchasing power that has not already occurred. Those increases would require future Board approval.

Summary of results

The values shown in the following table assume that the Board approves the STAR COLA for 2026 only, on an ad-hoc or a permanent basis, and do not reflect any additional STAR benefits that may be granted in the future. The STAR COLA will be an amount sufficient to restore retirement benefits to 80% of their original purchasing power for those retirees whose benefits currently have less than 80% of their original purchasing power. (80% of the original purchasing power is determined as an Accumulation Account value equaling 20%.)

STAR COLA (effective January 1, 2026)	2026 Payment / Transfer from STAR Reserve
Ad-Hoc Increase Payment	$ 832,000
Permanent Increase Transfer	$ 8,824,000

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

The adoption of the 2026 STAR COLA will not cause a change in either the employer contribution rate, funded ratio, or the Unfunded Actuarial Accrued Liability (UAAL) provided that the specified amount is transferred from the STAR Reserve to the Employer Reserve, consistent with whether the Board of Retirement adopts the ad-hoc or permanent STAR COLA approach. The Actuarial Accrued Liability (AAL) will increase by less than 0.01% because of the adoption of the 2026 STAR COLA. We believe these potential cost increases are less than 0.50% of the Future Annual Costs defined in California Government Code Section 7507.

In the attachment to this letter, we have provided 20-year projections of estimated STAR COLA increases and transfers under the ad-hoc and permanent increase options. These attachments also show the estimated number of retirees and survivors projected to be eligible for a STAR COLA benefit in each future year.

STAR COLA and the Accumulation Account

Under STAR COLA, each retiree and beneficiary in Legacy Plans A, B, C, and-D and PEPRA Plans C and G whose benefit has lost more than 20% of its value is eligible to receive, upon Board approval, an increased benefit payment effective January 1 of the following year. Retirees and beneficiaries in Legacy Plan E are not eligible for STAR COLA.

The loss of value is measured by the Accumulation Account which is calculated each year by LACERA staff by adjusting the prior year's Accumulation Account by the difference between the actual COLA granted and the prior year's inflation as measured by the Los Angeles-Long Beach-Anaheim, CA Consumer Price Index – All Urban Consumers.

For December 2023 to December 2024, the increase in CPI was 3.4%. Since the increase in CPI is greater than the maximum statutory COLA of 3.0% for Plan A and 2.0% for all other plans, all retirees had an increase in their Accumulation Account in 2025. The following table shows the groups of STAR COLA eligible retirees that have an Accumulation Account balance greater than 20% after application of the 2024 CPI increase and payment of the 2025 statutory COLA, as well as the STAR COLA they are eligible for if it is approved by the Board. There are no retirees of Legacy Plans A or PEPRA Plans C and G that are eligible for STAR COLA at this time.

Retirement Dates (Legacy Plans B, C, and D)	Accumulation Account	2026 STAR COLA
On or before March 31, 1992	21.4%	1.4%
April 1, 1992 to March 31, 2000	21.1%	1.1%
April 1, 2000 to March 31, 2001	20.8%	0.8%

As an example of how the STAR COLA works, consider a General Plan D member who retired in March of 1991. As of April 2024 this member had an Accumulation Account of 21.5%. This member received a STAR COLA of 1.5% in January of 2025 which reduced their Accumulation Account to 20.0% (because the 2025 STAR COLA was adopted as a permanent addition by the

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Board of Retirement). In addition, they received the statutory 2.0% COLA in April of 2025 because CPI during 2024 was 3.4%. Since the statutory COLA given was less than the 2024 CPI, the difference of 1.4% is added to their Accumulation Account, resulting in a new value of 21.4% as of April 2025. Since this member's benefit has lost more than 20% of its original value (i.e., the Accumulation Account is greater than 20.0%) as of April 2025, they are eligible for a STAR COLA benefit in 2026. Accordingly, if a STAR COLA is adopted effective January 1, 2026, this member will receive a STAR COLA increase equal to 1.4% of their current retirement allowance.

The member's Accumulation Account will remain at 21.4% unless a permanent STAR COLA is approved, in which case it is adjusted back to 20.0% to reflect the permanent increase in the member's retirement allowance.

Funding

If the permanent STAR COLA is approved under Subsection 31874.3(c), it is required to be prefunded to provide for the increase in future benefit payments. The present value of the 2026 permanent STAR COLA increase is $8,824,000. Therefore, under the permanent increase scenario, this amount would be transferred from the STAR Reserve to the Employer Reserve. After adoption of the 2025 STAR COLA as a permanent increase to members' retirement allowances, the STAR Reserve is approximately $607 million; therefore, the current STAR Reserve has a sufficient balance to facilitate this transfer.

The ad-hoc 2026 STAR COLA increase is estimated to cost $832,000. If this option is approved, we anticipate this amount will be paid from STAR Reserve.

Since the STAR Reserve is not included in the Valuation Assets, the adoption of the 2026 STAR COLA will not cause a change in either the employer contribution rate or the funded ratio, provided that the specified amount is transferred from the STAR Reserve to the Employer Reserve, consistent with whether the Board of Retirement adopts the ad-hoc or permanent STAR COLA approach.

Projections

We have also attached projections for future STAR COLA increases assuming continued application of the program. These projections are for informational purposes only. For these projections, we have assumed the continued approval of the STAR COLA program by the Board each year at the 80% level, under the following two scenarios:

- 2.75% annual increases in the CPI (the valuation assumption) for 2025 and all future years, and
- 4.0% annual increases in the CPI in 2025 through 2027, followed by annual CPI increases of 2.75%. This scenario reflects that actual inflation has materially exceeded the assumption through June 30, 2025 (on an annualized basis) and provides an

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

estimate of the potential impact of higher-than-assumed inflation on future STAR COLA benefits, although actual inflation is likely to be different.

The attachments show both the expected annual benefits under the ad-hoc approach and the estimated transfer amounts to fund the STAR COLA each year under the permanent approach. The projected benefit payments paid to members each year under the permanent approach is not shown but would be slightly higher than the ad-hoc increases (in future years), due to the future statutory COLA increases being applied to the STAR COLA payment under the permanent approach. The transfer amounts are expected to be made from the STAR Reserve to the Employer Reserve as of the December 31 prior to the calendar year of the STAR COLA increase. These attachments also show the estimated number of retirees and survivors projected to be eligible for a STAR COLA benefit in each future year. The projected number of eligible retirees and survivors is the same under the ad-hoc or permanent approach.

Data, assumptions, and methods

The COLA Accumulation Accounts are as of April 1, 2025 and any 2026 STAR COLA increases are assumed to be effective as of January 1, 2026. We have assumed that no interest will be credited to the STAR Reserve consistent with LACERA's interest crediting procedures.

Additional information about STAR COLA and CERL

The ad-hoc STAR COLA, as defined in the County Employees Retirement Law of 1937 (CERL) Subsection 31874.3(b), is a temporary benefit provided for one year only and is not part of the member's retirement allowance. Future statutory COLA increases would not apply to this benefit because it is not part of the member's retirement allowance. To continue the ad-hoc STAR COLA payments for any future year the Board must approve it on an annual basis.

Making the STAR COLA permanent under Subsection 31874.3(c) means that it becomes a permanent component of the member's retirement allowance and cannot be revoked in the future. Once a STAR COLA has been made permanent, it continues for the life of the member (and the beneficiary, if applicable). As any permanent STAR COLA increase becomes part of the member's retirement allowance, these payments are eligible for future statutory COLA increases.

Under Subsection 31874.3(c), the Board can only make a STAR COLA increase permanent up to the amount determined at the time the action is approved. Therefore, the projected future STAR COLA increases effective January 1, 2026 and later, as shown in the exhibit at the end of this letter, are for informational purposes only and cannot be made permanent at this time.

Certification

Except as noted elsewhere in this report, all data, methods and assumptions are the same as described and used in the June 30, 2024 actuarial valuation report. In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by LACERA's staff. This information includes, but is not limited to, statutory provisions, employee data, and financial information. In our examination of these data, we have found them to be reasonably consistent and comparable with data used for other purposes. Since the valuation results are dependent

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is inaccurate or incomplete, our calculations may need to be revised.

Actuarial computations presented in this report are for purposes of estimating expected benefit payments and funding amounts under the LACERA STAR COLA program. These calculations have been made on a basis consistent with our understanding of that program. Determinations for purposes other than described may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes. These results were developed using models intended for actuarial valuations that use standard actuarial techniques.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The calculations included in this report are subject to the same risk factors as discussed in the June 30, 2024 actuarial valuation and in the Risk Assessment report based on the June 30, 2024 actuarial valuation. Please refer to those reports for a detailed descriptions of the primary risks to LACERA.

Milliman's work is prepared solely for the internal business use of LACERA. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) LACERA may provide a copy of Milliman's work, in its entirety, to LACERA's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit LACERA.
(b) LACERA may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

The signing actuaries are independent of the plan sponsors. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

If you have any further questions regarding this report, please let us know.

Sincerely,

Nick Collier, ASA, EA, MAAA
Consulting Actuary

Craig Glyde, ASA, EA, MAAA
Consulting Actuary

NC/CG/va

Attachments
cc: Ted Granger
Claro Lanting
RCU@LACERA.gov

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

LACERA
20-year projection of STAR COLA Benefits
STAR COLA approved each year
to restore benefit to 80% of original value
(Actual 2025 CPI increase is 2.75%)

Calendar Year	CPI	Count of Eligible Retirees & Survivors	Ad-hoc Increase	Permanent Increase Transfers
2025	2.75%			
2026	2.75%	2,153	$ 832,000	$ 8,824,000
2027	2.75%	2,068	1,375,000	5,853,000
2028	2.75%	2,653	2,053,000	7,193,000
2029	2.75%	2,542	2,764,000	7,558,000
2030	2.75%	3,334	3,569,000	8,481,000
2031	2.75%	3,185	4,517,000	9,844,000
2032	2.75%	3,035	5,416,000	9,534,000
2033	2.75%	3,408	6,301,000	9,548,000
2034	2.75%	3,236	7,278,000	10,472,000
2035	2.75%	16,080	12,919,000	56,346,000
2036	2.75%	15,532	21,555,000	84,448,000
2037	2.75%	16,930	30,608,000	88,687,000
2038	2.75%	16,298	40,101,000	93,422,000
2039	2.75%	22,084	51,162,000	110,706,000
2040	2.75%	21,275	64,631,000	136,930,000
2041	2.75%	20,436	77,515,000	132,600,000
2042	2.75%	19,564	89,691,000	128,130,000
2043	2.75%	18,670	101,033,000	123,538,000
2044	2.75%	17,751	111,418,000	118,846,000

1. Estimate based on June 30, 2024 valuation
2. Actual results will vary
3. Under the ad-hoc approach, the STAR Reserve is projected to expire in 2044.
4. Under the permanent approach, the STAR Reserve is projected to expire in 2040.

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

LACERA
20-year projection of STAR COLA Benefits
STAR COLA approved each year
to restore benefit to 80% of original value
(Actual 2025 - 2027 CPI increase is 4.00% annually)

Calendar Year	CPI	Count of Eligible Retirees & Survivors	Ad-hoc Increase	Permanent Increase Transfers
2025	4.00%			
2026	4.00%	2,153	$ 832,000	$ 8,824,000
2027	4.00%	2,764	2,594,000	18,512,000
2028	2.75%	3,628	5,123,000	26,163,000
2029	2.75%	4,096	8,108,000	30,920,000
2030	2.75%	18,455	13,943,000	65,585,000
2031	2.75%	18,030	22,923,000	99,124,000
2032	2.75%	19,694	32,499,000	105,037,000
2033	2.75%	19,197	42,728,000	111,689,000
2034	2.75%	25,597	54,734,000	132,285,000
2035	2.75%	24,966	69,388,000	163,187,000
2036	2.75%	24,300	83,837,000	160,328,000
2037	2.75%	23,596	97,980,000	157,261,000
2038	2.75%	22,858	111,709,000	153,994,000
2039	2.75%	22,084	124,906,000	150,539,000
2040	2.75%	23,368	137,557,000	148,104,000
2041	2.75%	22,492	150,961,000	160,675,000
2042	2.75%	21,580	163,455,000	156,568,000
2043	2.75%	20,642	174,900,000	152,319,000
2044	2.75%	21,724	185,505,000	151,393,000

1. Estimate based on June 30, 2024 valuation
2. Actual results will vary
3. Under the ad-hoc approach, the STAR Reserve is projected to expire in 2039.
4. Under the permanent approach, the STAR Reserve is projected to expire in 2035.

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

STAR COLA Accumulation Chart (Permanent Award Illustration) Percentages as of January 1, 2026					
Retirement Date			General Plans B, C, D and Safety Plan B		
			COLA % Accumulation April 1, 2025	STAR Benefit Adjustment 2026	COLA % Accumulation January 1, 2026
Before 4/1/77			-	-	-
4/1/1977	-	3/31/1978	21.4	(1.4)	20.0
4/1/1978	-	3/31/1979	21.4	(1.4)	20.0
4/1/1979	-	3/31/1980	21.4	(1.4)	20.0
4/1/1980	-	3/31/1981	21.4	(1.4)	20.0
4/1/1981	-	3/31/1982	21.4	(1.4)	20.0
4/1/1982	-	3/31/1983	21.4	(1.4)	20.0
4/1/1983	-	3/31/1984	21.4	(1.4)	20.0
4/1/1984	-	3/31/1985	21.4	(1.4)	20.0
4/1/1985	-	3/31/1986	21.4	(1.4)	20.0
4/1/1986	-	3/31/1987	21.4	(1.4)	20.0
4/1/1987	-	3/31/1988	21.4	(1.4)	20.0
4/1/1988	-	3/31/1989	21.4	(1.4)	20.0
4/1/1989	-	3/31/1990	21.4	(1.4)	20.0
4/1/1990	-	3/31/1991	21.4	(1.4)	20.0
4/1/1991	-	3/31/1992	21.4	(1.4)	20.0
4/1/1992	-	3/31/1993	21.1	(1.1)	20.0
4/1/1993	-	3/31/1994	21.1	(1.1)	20.0
4/1/1994	-	3/31/1995	21.1	(1.1)	20.0
4/1/1995	-	3/31/1996	21.1	(1.1)	20.0
4/1/1996	-	3/31/1997	21.1	(1.1)	20.0
4/1/1997	-	3/31/1998	21.1	(1.1)	20.0
4/1/1998	-	3/31/1999	21.1	(1.1)	20.0
4/1/1999	-	3/31/2000	21.1	(1.1)	20.0
4/1/2000	-	3/31/2001	20.8	(0.8)	20.0
4/1/2001	-	3/31/2002	19.1	*	19.1
4/1/2002	-	3/31/2003	19.0	*	19.0
4/1/2003	-	3/31/2004	17.3	*	17.3
4/1/2004	-	3/31/2005	17.3	*	17.3
4/1/2005	-	3/31/2006	14.9	*	14.9
4/1/2006	-	3/31/2007	13.7	*	13.7
4/1/2007	-	3/31/2008	13.7	*	13.7
4/1/2008	-	3/31/2009	13.7	*	13.7
4/1/2009	-	3/31/2010	13.7	*	13.7
4/1/2010	-	3/31/2011	13.7	*	13.7
4/1/2011	-	3/31/2012	13.7	*	13.7
4/1/2012	-	3/31/2013	13.7	*	13.7
4/1/2013	-	3/31/2014	13.7	*	13.7
4/1/2014	-	3/31/2015	13.7	*	13.7
4/1/2015	-	3/31/2016	13.7	*	13.7
4/1/2016	-	3/31/2017	13.7	*	13.7
4/1/2017	-	3/31/2018	13.7	*	13.7
4/1/2018	-	3/31/2019	12.1	*	12.1
4/1/2019	-	3/31/2020	10.9	*	10.9
4/1/2020	-	3/31/2021	10.4	*	10.4
4/1/2021	-	3/31/2022	10.4	*	10.4
4/1/2022	-	3/31/2023	5.8	*	5.8
4/1/2023	-	3/31/2024	2.9	*	2.9
4/1/2024	-	3/31/2025	1.4	*	1.4

* Not eligible for STAR COLA increase in 2026

Note: Plan E members are not eligible for the STAR COLA Program benefits



2026 STAR COLA Program

September 3, 2025
Board of Retirement Meeting

Ted Granger, LACERA
Craig Glyde, Milliman

01 Agenda

Discussion Topics

Discussion Topics

1. Agenda
2. Executive Summary
3. Appendix
   a) COLA Programs
   b) STAR COLA
   c) Terminology

2025 COLA Accumulation Chart by Plan

Plans B (General and Safety), C, and D

Retirement Dates	Maximum Cost-of-Living Increase	CPI Change	Accumulation as of April 2024	Accumulation Adjustment April 2025	Accumulation as of April 2025
4/1/77 - 3/31/91	2.0%	3.4%	20.0%	1.4%	21.4%*
4/1/91 - 3/31/92	2.0%	3.4%	20.0%	1.4%	21.4%**
4/1/92 - 3/31/00	2.0%	3.4%	19.7%	1.4%	21.1%
4/1/00 - 3/31/01	2.0%	3.4%	19.4%	1.4%	20.8%
4/1/01 - 3/31/02	2.0%	3.4%	17.7%	1.4%	19.1%
4/1/02 - 3/31/03	2.0%	3.4%	17.6%	1.4%	19.0%
4/1/03 - 3/31/05	2.0%	3.4%	15.9%	1.4%	17.3%
4/1/05 - 3/31/06	2.0%	3.4%	13.5%	1.4%	14.9%
4/1/06 - 3/31/18	2.0%	3.4%	12.3%	1.4%	13.7%
4/1/18 - 3/31/19	2.0%	3.4%	10.7%	1.4%	12.1%
4/1/19 - 3/31/20	2.0%	3.4%	9.5%	1.4%	10.9%
4/1/20 - 3/31/22	2.0%	3.4%	9.0%	1.4%	10.4%
4/1/22 - 3/31/23	2.0%	3.4%	4.4%	1.4%	5.8%
4/1/23 - 3/31/24	2.0%	3.4%	1.5%	1.4%	2.9%
4/1/24 - 3/31/25	2.0%	3.4%	0.0%	1.4%	1.4%

*Amount reflects -1.5 percent STAR benefit adjustment in 2025.

**Amount reflects -0.3 percent STAR benefit adjustment in 2025.

Current COLA Accumulation | LACERA

02 Executive Summary

Eligibility, Cost, Methods, and Funding

2026 STAR COLA Eligibility

The table shows the groups of retirees eligible for a STAR COLA if approved by the Board. Eligible retirees are those with an Accumulation Account balance greater than 20% after the application of the 2024 CPI increase and payment of the 2025 statutory COLA.

Retirement Dates (Legacy Plans B, C, and D)	Accumulation Account	2026 STAR COLA
On or before March 31, 1992	21.4%	1.4%
April 1, 1992 to March 31, 2000	21.1%	1.1%
April 1, 2000 to March 31, 2001	20.8%	0.8%

Note: There are no retirees of Legacy Plans A or PEPRA Plans C and G that are eligible for STAR COLA at this time.

2026 STAR COLA Cost and Count

The values shown in the table assume that the Board approves a 2026 STAR COLA, on an ad-hoc or permanent basis, and do not reflect any additional STAR benefits that may be granted in the future.

STAR COLA (effective January 1, 2026)	2026 Payment / Transfer from STAR Reserve
Ad-Hoc Increase in Payment	$ 832,000
Permanent Increase Transfer	$ 8,824,000
Count of Eligible Retirees & Survivors*	2,153

*Estimate based on June 30, 2024 valuation report.

Subject to Board of Retirement approval: The increase becomes effective January 1st and will be reflected in the January 30th benefit payment.

STAR COLA Award Methods

Government Code[1] provisions allow the Board of Retirement to award additional benefits to address the inflation experienced by retirees using one of the following approaches:

Ad-Hoc STAR COLA	Permanent STAR COLA
Temporary benefit for the current calendar year	Permanent benefit for the calendar year and future years
STAR benefit not included in the calculation of future statutory April 1st COLA awards	STAR Benefit increases base retirement allowance and is included in the calculation of future statutory April 1st COLA awards
COLA Accumulation Account balance not reduced, remains at current level and future amounts are added	COLA Accumulation Account balance is reduced to 20% level
Subject to Board of Retirement approval each year in future years	Board of Retirement does not need to approve these benefits in future years
Benefits paid from STAR Reserve	Benefits funded by one-time transfer from STAR Reserve then paid from Employer Reserves

2026 STAR COLA Funding

STAR Reserve (Dollars in Millions)	
FYE 2024 Balance	$ 608.6
2025 STAR Award (Permanent)	$ (1.6)
FYE 2025 Balance	$ 607.0
2026 STAR Award (Permanent)[1]	$ 8.824
2026 STAR Award (Ad-hoc)[1]	$ 0.832

[1] Per Government Code Section 7507, costs must be calculated by an actuary and disclosed to the public prior to a decision to adopt the benefit increase.

- **STAR COLA costs paid from STAR Reserve**
  - **Permanent award: amount transferred from STAR Reserve to the Employer Reserve to pay benefits**
  - **Ad-Hoc award: benefits paid from STAR Reserve**
- **STAR COLA Award:**
  - **Reduces STAR Reserve balance**
  - **No change to unfunded liability**
- **STAR Reserve:**
  - **Balance not included in Valuation Assets**
  - **STAR COLA benefits not yet approved are not included in liabilities[2]**

[2] The valuation liabilities do not account for STAR COLAs that may be granted in the future. STAR COLA benefits previously approved by the BOR are included in liabilities, offset by STAR Reserve asset transfers.

Thank You!

2026 STAR COLA

Questions?

03 APPENDIX

Additional Information

COLA Programs

Statutory COLA and STAR COLA

COLA Program Comparison

Statutory COLA	STAR COLA
Annual Cost-of-Living Adjustment (COLA) Program	Supplemental Targeted Adjustment for Retirees (STAR) Cost-of-Living Adjustment (COLA) Program
Statutorily mandated award effective April 1st	Discretionary benefit effective January 1st
Dependent upon prior year change in Consumer Price Index (CPI)	Dependent upon COLA Accumulation account balances when they exceed 20%
CPI changes above Plan maximums are added to COLA Accumulation account	Accumulation accounts receive "excess" CPI amounts which are tracked by retirement plan and retirement year
COLA awards can be increased by deducting amounts from the COLA Accumulation when CPI changes below Plan maximums	Accumulation balances above 20% can be awarded under the permanent method which reduces COLA Accumulation account
Available for all retirees and their beneficiaries (Legacy and PEPRA Plans, including Plan E)	Available for contributory plan retirees and their beneficiaries (Legacy and PEPRA Plans, excluding Plan E)
Board of Retirement approval to increase benefits	Board of Retirement approval of costs and benefits
Benefits pre-funded through retirement contributions and paid from the Employer and Employee Reserve	Ad-hoc benefits paid from the Employer and Employee Reserve and permanent benefits paid from the STAR Reserve

Cost-of-Living Adjustment (COLA) Program

Retirement Benefit Enhancement

- Retirement law allows for annual retirement benefit increase based upon prior year inflation

Goal

- Maintain the value of the retirement benefit consistent with local inflation

Application

- Measure the prior year change in consumer price inflation (CPI) for the Los Angeles region
- Determine COLA Award with Board approval
- Update Accumulation Accounts

Example A:

Consumer Price Index Change	Plan Maximum / COLA Award	Excess CPI to Accumulation Account
3.4%	2.0%	+1.4%

Example B:

Consumer Price Index Change	Plan Maximum / COLA Award	Excess CPI from Accumulation Account
0.5%	2.0%	-1.5%

Timing

- Board of Retirement approval, effective April 1st

Supplemental Targeted Adjustment for Retirees (STAR) COLA Program

Retirement Benefit Enhancement

- Retirement law allows for annual review of COLA Accumulation (Bank) balances
- Discretionary retirement benefit increase based upon accumulation of inflation amounts not previously awarded

Goal

- Maintain the purchasing power of the retirement benefit when it goes below 80% of its original value
- Accumulation Account exceeds 20%, the excess amount can be awarded to retirees

Application

- Review Accumulation Account balances (member eligibility and cost)
- Obtain Board approval and award method (ad-hoc or permanent)
- Update Accumulation Accounts

Purchasing Power Examples:

Purchasing Power	Accumulation Account Balance (Excess CPI)	Purchasing Power
100%	-21.4%	78.6%
78.6%	+1.4%	80.0%

STAR COLA Award Example:

Accumulation Account Balance (Excess CPI)	STAR COLA Eligibility / Award	Accumulation Account Balance (Excess CPI)
21.4%	-1.4%	20.0%

Timing

- Board of Retirement approval of cost and award, effective January 1st

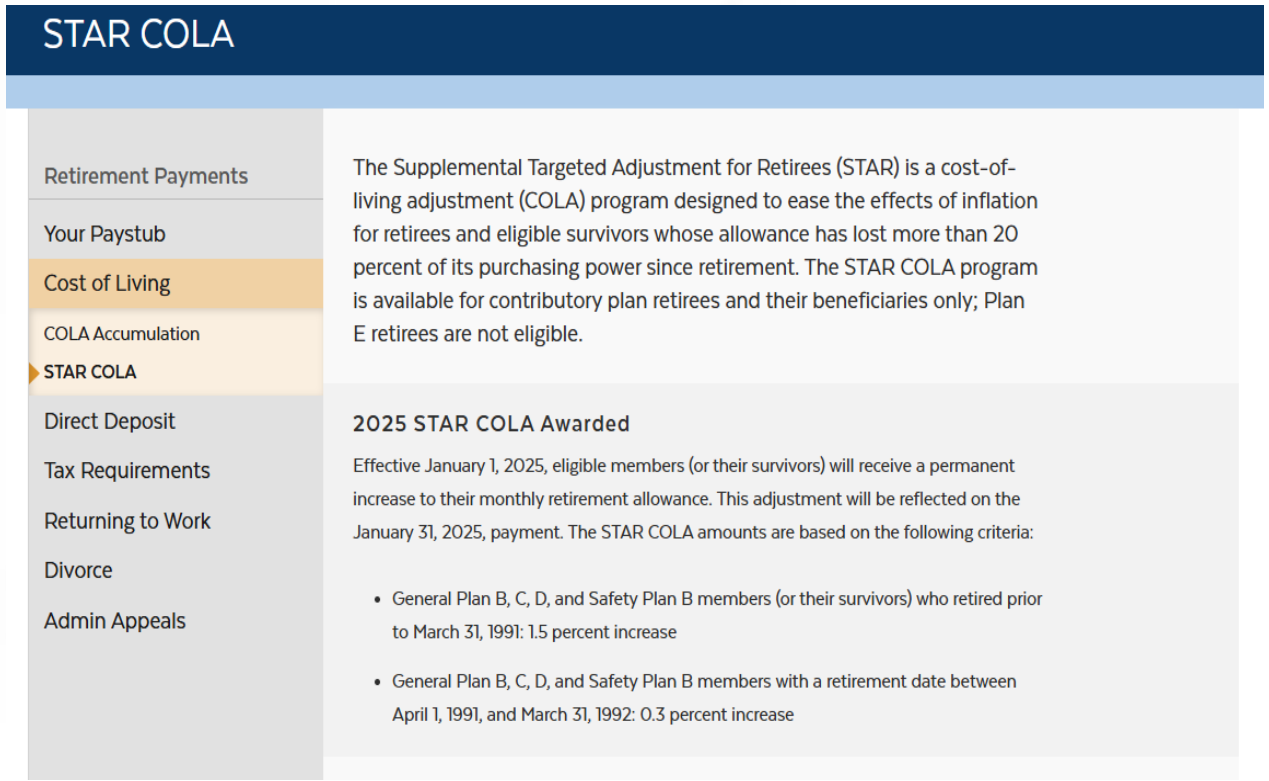
STAR COLA

Overview and Steps

STAR COLA

Process Outline

1. **September: STAR COLA Cost**
   - Review COLA Accumulation Account balances
   - Obtain letter from Consulting Actuary
     - Confirms eligibility
     - Calculates cost
2. **October: STAR COLA Award**
   - Deny or Approve STAR COLA
   - Ad-Hoc Benefit, OR
   - Permanent Benefit
3. **Update Accumulation (Bank) Account balances**
4. **STAR COLA effective January 1, 2026**



COLA and STAR COLA Cycle

(COLA and STAR COLA are interlinked)

April 2024 COLA

- Review annual change in CPI
- Above plan maximum = Add to COLA Bank
- Below plan maximum = Deduct from COLA Bank
- Update COLA Bank balances

January 2025 STAR COLA

- Review COLA Bank balances
- Above 20% = Eligible for STAR COLA
- Below 20% = Not Eligible for STAR COLA
- STAR COLA award (permanent) = Reduce COLA Bank to 20%

April 2025 COLA

[Cycle Repeats]

- Annual CPI determines changes in COLA bank
- COLA Bank balance may increase or decrease

January 2026 STAR COLA

[Cycle Repeats]

- COLA Bank balance determines eligibility
- Calculate cost
- Obtain BOR approval
- Discretionary benefit
- Ad-hoc: one year
- Permanent: lifetime

COLA Accumulation Sample

(Accumulation Account Changes for COLA & STAR COLA)

2024 to 2025

Retirement Date	Plan	2024 CPI Change	2025 Statutory COLA[1]	Bank Balance April 2024	STAR COLA[2] January 2025	COLA Bank Adjustment[3] April 2025	Bank Balance April 2025
4/1/77 – 3/31/91	B,C,D	3.4%	2.0%	21.5%	-1.5%	+1.4%	21.4%

1 Statutory COLA is equal to CPI Change (prior calendar year), limited to the plan-maximum COLA (2% for plans B,C,D). If the prior year CPI is less than the plan-maximum, the Statutory COLA may be "topped-up" if there is available Accumulation Account Balance. The Accumulation Account is adjusted to reflect the "top-up" (see #3).

2 Permanent STAR COLA restores purchasing power for eligible retirees. A permanent STAR COLA is added to the retirement allowance and reduces the Accumulation Account by the same amount.

3 The COLA Bank Adjustment is the difference between the CPI Change and the Statutory COLA award.

STAR COLA Steps

STEP 1

General Plan D Member
Retired in June 1991

STEP 2

April 1, 2024 Accumulation Account
Balance of 21.5%

STEP 3

January 1, 2025 STAR Benefit Adjustment (Permanent)
Accumulation Balance reduced from 21.5% – 1.5% = 20.0% / Member receives +1.5% STAR COLA

STAR COLA Steps (Continued)

STEP 4

April 1, 2025, Statutory COLA for Plan D Members

CPI was 3.4% and Statutory COLA was 2.0%

STEP 5

Accumulation Account increased by 1.4%

Difference of 1.4% between CPI of 3.4% and Statutory COLA of 2.0%

STEP 6

Accumulation Account balance

21.5% (April 2024) – 1.5% (2025 STAR COLA) + 1.4% (April 2025) = 21.4%

STAR COLA Steps (Continued)

STEP 7

Accumulation Account Balance: 21.4% > 20.0%

Eligible for STAR COLA benefit in 2026

STEP 8

STAR COLA Award (upon BOR Approval)

Possible increase benefit +1.4%, effective January 1, 2026

Ad-Hoc Award: Paid for 2026 Only / Permanent Award: Paid for Lifetime

STEP 9

Accumulation Account Balance

Ad-Hoc Award: Remain at 21.4% / Permanent Award: Reduce to 20.0%

STAR COLA Accumulation

(4/1/1977 to 3/31/2025)

General Plans B, C, D
Safety Plan B

Accumulation balance is based upon:
>Retirement plan and date
>Excess CPI amounts not previously awarded
>Ad-hoc award does not reduce balance
>Permanent award reduces balance

STAR COLA Accumulation Chart (Permanent Award Illustration)
Percentages as of January 1, 2026

Retirement Date			General Plans B, C, D and Safety Plan B		
			COLA % Accumulation April 1, 2025	STAR Benefit Adjustment 2026	COLA % Accumulation January 1, 2026
Before 4/1/77			-	-	-
4/1/1977	-	3/31/1978	21.4	(1.4)	20.0
4/1/1978	-	3/31/1979	21.4	(1.4)	20.0
4/1/1979	-	3/31/1980	21.4	(1.4)	20.0
4/1/1980	-	3/31/1981	21.4	(1.4)	20.0
4/1/1981	-	3/31/1982	21.4	(1.4)	20.0
4/1/1982	-	3/31/1983	21.4	(1.4)	20.0
4/1/1983	-	3/31/1984	21.4	(1.4)	20.0
4/1/1984	-	3/31/1985	21.4	(1.4)	20.0
4/1/1985	-	3/31/1986	21.4	(1.4)	20.0
4/1/1986	-	3/31/1987	21.4	(1.4)	20.0
4/1/1987	-	3/31/1988	21.4	(1.4)	20.0
4/1/1988	-	3/31/1989	21.4	(1.4)	20.0
4/1/1989	-	3/31/1990	21.4	(1.4)	20.0
4/1/1990	-	3/31/1991	21.4	(1.4)	20.0
4/1/1991	-	3/31/1992	21.4	(1.4)	20.0
4/1/1992	-	3/31/1993	21.1	(1.1)	20.0
4/1/1993	-	3/31/1994	21.1	(1.1)	20.0
4/1/1994	-	3/31/1995	21.1	(1.1)	20.0
4/1/1995	-	3/31/1996	21.1	(1.1)	20.0
4/1/1996	-	3/31/1997	21.1	(1.1)	20.0
4/1/1997	-	3/31/1998	21.1	(1.1)	20.0
4/1/1998	-	3/31/1999	21.1	(1.1)	20.0
4/1/1999	-	3/31/2000	21.1	(1.1)	20.0
4/1/2000	-	3/31/2001	20.8	(0.8)	20.0

STAR COLA Accumulation Chart (Permanent Award Illustration)
Percentages as of January 1, 2026

Retirement Date			General Plans B, C, D and Safety Plan B		
			COLA % Accumulation April 1, 2025	STAR Benefit Adjustment 2026	COLA % Accumulation January 1, 2026
4/1/2001	-	3/31/2002	19.1	*	19.1
4/1/2002	-	3/31/2003	19.0	*	19.0
4/1/2003	-	3/31/2004	17.3	*	17.3
4/1/2004	-	3/31/2005	17.3	*	17.3
4/1/2005	-	3/31/2006	14.9	*	14.9
4/1/2006	-	3/31/2007	13.7	*	13.7
4/1/2007	-	3/31/2008	13.7	*	13.7
4/1/2008	-	3/31/2009	13.7	*	13.7
4/1/2009	-	3/31/2010	13.7	*	13.7
4/1/2010	-	3/31/2011	13.7	*	13.7
4/1/2011	-	3/31/2012	13.7	*	13.7
4/1/2012	-	3/31/2013	13.7	*	13.7
4/1/2013	-	3/31/2014	13.7	*	13.7
4/1/2014	-	3/31/2015	13.7	*	13.7
4/1/2015	-	3/31/2016	13.7	*	13.7
4/1/2016	-	3/31/2017	13.7	*	13.7
4/1/2017	-	3/31/2018	13.7	*	13.7
4/1/2018	-	3/31/2019	12.1	*	12.1
4/1/2019	-	3/31/2020	10.9	*	10.9
4/1/2020	-	3/31/2021	10.4	*	10.4
4/1/2021	-	3/31/2022	10.4	*	10.4
4/1/2022	-	3/31/2023	5.8	*	5.8
4/1/2023	-	3/31/2024	2.9	*	2.9
4/1/2024	-	3/31/2025	1.4	*	1.4

* Not eligible for STAR COLA increase in 2026

Note: Plan E members are not eligible for the STAR COLA Program benefits

Terminology

Definitions of Key Terms

Terminology

CERL: County Employees Retirement Law of 1937

- Established the retirement plan rules and created LACERA on January 1, 1938.

PEPRA: Public Employees Pension Reform Act

- Updated CERL provisions in 2013.
- Created PERPA Plans Safety C and General G.
- Closed Legacy Plans (Safety A and B, General A-D).

COLA: Cost-of Living Adjustment[1]

- Annual statutory COLA based upon Consumer Price Index (CPI) change from prior year.
- Annual COLA award limited by CERL provisions.
- Also called: COLA, Statutory COLA, April 1st COLA.

STAR COLA: Supplemental Targeted Adjustment for Retirees (STAR) Cost-of-Living Adjustment (COLA) Program[2]

- Discretionary supplemental COLA awarded by the Board of Retirement based upon loss of purchasing power.
- Amount based on year of retirement and COLA Accumulation Account balance.
- Retirees and beneficiaries eligible except Plan E.
- Also called: STAR, STAR COLA, STAR Program, STAR Benefit.

[1] Per Government Code Sections 31870, 31870.1 and 31495.5.

[2] Per Government Code Sections 31874.3 and 7507.

Terminology (Continued)

COLA Accumulation or "COLA Bank"

- Accounts are tracked by retirement plan and retirement date, established at 0%.
- Increases when CPI is higher than Plan maximums
  - Example: CPI = 3.4%, Plan maximum = 2.0%, Addition to Bank = 1.4%.
- Decreases when COLA awards are below Plan maximums
  - Example: CPI = 1.3%, COLA Award = 1.5%, Plan maximum = 2.0%, Deduction from Bank = 0.5%.

CPI: Consumer Price Index

- A measure that tracks the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.
- Published monthly by the U.S. Bureau of Labor Statistics (BLS).
- Calendar year changes used to determine LACERA Statutory COLA.

Purchasing Power

- Amount of goods or services a dollar can purchase upon retirement.
- When a member's original pension benefit decreases below 80% of its original purchasing power, OR, when the COLA Accumulation account exceeds a 20% balance.
  - COLA Accumulation balance at 21.5%, means the member's purchasing power is at 78.5% (100% - 21.5% = 78.5%), which is below 80%. STAR COLA of 1.5% will restore the purchasing power to an 80% level (78.5% + 1.5% = 80%).

Terminology (Continued)

STAR Reserve

- Pension reserves are established from member and employer contributions and the accumulation of realized investment income after satisfying investment and administrative expenses.
- STAR Reserve originally funded during the 1990s with excess earnings based on the 1994 Retirement System Funding Agreement established with Los Angeles County.
- Represents the balance available to fund future STAR Program benefits.
- Ad-hoc or Permanent amounts are deducted to provide funding for STAR Program benefits.

Consulting Actuary

- Milliman is LACERA's Consulting Actuary who confirms the COLA Accumulation Account balances and calculates the cost of awarding the STAR COLA benefits.

Legal

- Discretion: Board of Retirement is *not* required to approve STAR COLA benefits, even when the required loss of purchasing power has occurred; the decision is at the discretion of the Board.
- Ad-Hoc Benefit: awarded on a calendar year basis and the Board of Retirement must approve these benefits annually to be paid in future years.
- Permanent Benefit: awarded as part of the members' base retirement allowance and the Board of Retirement is not required to approve that year's benefit in future years.

LACERA

FOR INFORMATION ONLY

September 2, 2025

TO: Trustees,
Board of Investments

FROM: Christine Roseland CR
Senior Staff Counsel

FOR: September 2025 Board of Investments Meeting

SUBJECT: **Legal Projects**

Attached is the monthly report on the status of investment related projects that are either Board directed or reported out pursuant to the Investment Policy Statement and handled by the Legal Division as of September 2, 2025.

Attachment

c: Santos H. Kreimann
Luis A. Lugo
Jonathan Grabel
Esmeralda Del Bosque
Vache Mahseredjian
Jude Perez
Jim Rice
Christopher Wagner
Scott Zdrazil
Steven Rice
Avi Herescu
Susan Wang
Lisa Garcia

LACERA Legal Division
Board of Investments Projects
Monthly Status Report - Pending as of September 2, 2025*

	Project/ Investment	Description	Amount	Board Approval Or Report Out Date	Completion Status	% Complete	Notes
PORTFOLIO ANALYTICS	State Street Bank and Trust Co.	Global Custody and Commercial Banking Services Agreement for LACERA's Pension Plan and OPEB Master Trust	$72,000,000,000	August 10, 2022	In Progress	99%	Legal negotiations in process.
CREDIT & HEDGE FUNDS	III Capital Management	Subscription	$400,000,000	August 13, 2025	Completed	100%	Completed.
PRIVATE EQUITY	Novacap International Technologies VII, L.P.	Subscription	$200,000,000	August 13, 2025	Completed	100%	Completed.
PRIVATE EQUITY	Sterling Investment Partners V. L.P.	Subscription	$200,000,000	August 13, 2025	Completed	100%	Completed.
REAL ESTATE	CBRE Asia Value Partners VII	Subscription	$150,000,000	August 13, 2025	Completed	100%	Completed.
REAL ESTATE	Whitman Peterson Fund V	Subscription	$100,000,000	August 13, 2025	Completed	100%	Completed.

*= This list does not include Real Estate separate account transactions, consents and amendments and other investment related legal work that arise during the life of an investment unless it is a BOI approved item or is otherwise reported out.

LACERA

FOR INFORMATION ONLY

August 23, 2025

TO: Each Trustee
Board of Retirement

FROM: Barry W. Lew
Legislative Affairs Officer

FOR: September 3, 2025 Board of Retirement Meeting
September 10, 2025 Board of Investments Meeting

SUBJECT: **Monthly Status Report on Legislation**

Attached is the monthly report on the status of legislation that staff is monitoring. Bills on which LACERA has adopted a position are highlighted in yellow.

Reviewed and Approved:

Luis Lugo, Deputy Chief Executive Officer

Attachments
LACERA Legislative Report Index
LACERA Legislative Report

cc: Santos H. Kreimann
Luis Lugo
JJ Popowich
Laura Guglielmo
Steven P. Rice
Jon Grabel
Scott Zdrazil
Anthony Roda, Williams & Jensen
Naomi Padron, MKP Government Relations

CATEGORY	BILL	AUTHOR	TITLE	BOR Position	PAGE
BROWN_ACT	AB 259	Blanca E. Rubio (D)	Open Meetings: Local Agencies: Teleconferences		2
BROWN_ACT	AB 409	Joaquin Arambula (D)	Open Meetings: Teleconferences: Community College		6
BROWN_ACT	AB 467	Mike Fong (D)	Open Meetings: Teleconferences: Neighborhood Councils		7
BROWN_ACT	SB 239	Jesse Arreguin (D)	Open Meetings: Teleconferencing: Subsidiary Body		19
BROWN_ACT	SB 707	Maria Elena Durazo (D)	Open Meetings: Meeting and Teleconference Requirements		23
PUBLIC_EMPLOYMENT	AB 288	Tina McKinnor (D)	Employment: Labor Organization		3
PUBLIC_EMPLOYMENT	AB 339	Liz Ortega (D)	Local Public Employee Organizations: Notice Requirement		4
PUBLIC_EMPLOYMENT	AB 340	Patrick Ahrens (D)	Employer-Employee Relations: Confidential Communication		5
PUBLIC_EMPLOYMENT	AB 889	Heather Hadwick (R)	Prevailing Wage: Per Diem Wages		10
PUBLIC_INVESTMENT	AB 259	Blanca E. Rubio (D)	Open Meetings: Local Agencies: Teleconferences		15
PUBLIC_RECORDS_ACT	AB 810	Jacqui Irwin (D)	Local Government: Internet Websites and Email Addresses		9
PUBLIC_RETIREMENT	AB 1054	Mike A. Gipson (D)	Public Employees Retirement: Deferred Retirement Option		11
PUBLIC_RETIREMENT	AB 1067	Sharon Quirk-Silva (D)	Public Employees Retirement: Felony Convictions		12
PUBLIC_RETIREMENT	AB 1323	Phillip Chen (R)	County Employees Retirement: Administration		13
PUBLIC_RETIREMENT	AB 1383	Tina McKinnor (D)	Public Employees Retirement Benefits	Watch	14
PUBLIC_RETIREMENT	AB 1451	Al Muratsuchi (D)	State Teachers' Retirement System		16
PUBLIC_RETIREMENT	AB 26	Carl DeMaio (R)	Eliminate the Politicians Perks Act of 2025		1
PUBLIC_RETIREMENT	AB 569	Catherine Stefani (D)	California Public Employees' Pension Reform Act of 2013		8
PUBLIC_RETIREMENT	ACA 2	Corey Jackson (D)	Legislature: Retirement		17
PUBLIC_RETIREMENT	SB 301	Timothy S. Grayson (D)	County Employees Retirement Law of 1937: Employees		20
PUBLIC_RETIREMENT	SB 443	Susan Rubio (D)	Retirement: Joint Powers Authorities		21
PUBLIC_RETIREMENT	SB 538	Megan Dahle (R)	Public Employees' Retirement System: Teaching		22
PUBLIC_RETIREMENT	SB 853	Labor, Public Employment and Retirement	Public Employees' Retirement	Support	24
SOCIAL_SECURITY	S 1504	Bill Cassidy (R)	Social Security Administration		25
SOCIAL_SECURITY	S 1505	Bill Cassidy (R)	Social Security Beneficiaries		26
WORKERS_COMPENSATION	SB 8	Angelique Ashby (D)	Peace Officers: Injury or Illness: Leaves of Absence		18

State Net® **Search Results**

Term:

No term applied.

Tracking

Include tracked measures only

1.

California Assembly Bill 26 (2025-2026)

CA A 26 | Carl DeMaio (R-075) | Pending | Fiscal Committee (No) | Urgency Clause (No) | ASSEMBLY

Eliminate the Politicians Perks Act of 2025

States the intent of the Legislature to enact legislation that holds elected officials accountable by prohibiting Members of the Legislature from accepting gifts or trading in individual stock, imposing a lifetime lobbying ban, eliminating exemptions for the Legislature from labor, workplace, and public record laws, and eliminating government pensions for local elected officials.

Code:

`An act relating to the Political Reform Act of 1974.`

Status:

Dec 2, 2024: INTRODUCED.

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

2.

California Assembly Bill 259 (2025-2026)

CA A 259 | Blanca E. Rubio (D-048) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Local Government Committee

Open Meetings: Local Agencies: Teleconferences

Provides that existing law, until the specified date, authorizes the legislative body of a local agency to use alternative teleconferencing under certain conditions. Extends the alternative teleconferencing procedures until the specified date.

Code:

An act to amend and repeal Sections 54953 and 54954.2 of the Government Code, relating to local government.

Status:

May 14, 2025: To SENATE Committees on LOCAL GOVERNMENT and JUDICIARY.

+ Show full status history

BROWN_ACT

No tags, commentary, or attachment applied

3.

California Assembly Bill 288 (2025-2026)

CA A 288 | Tina McKinnor (D-061) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

Employment: Labor Organization

Expands the Public Employment Relations Board's jurisdiction by authorizing a worker to petition PERB to protect and enforce specified prescribed rights. Specifies who is an authorized worker, including an individual who seeks to have the National Labor Relations Board to protect and enforce their rights to full freedom of association, self-organization, or designation of representatives of their own choosing but has not received a determination or remedy within specified statutory timeframes.

Code:

```
An act to add Section 923.1 to the Labor Code, relating to employment.
```

Status:

Aug 18, 2025: In SENATE Committee on APPROPRIATIONS: To Suspense File.

+ Show full status history

Hearing Dates:

08/29/2025 Appropriations

PUBLIC_EMPLOYMENT

No tags, commentary, or attachment applied

4.

California Assembly Bill 339 (2025-2026)

CA A 339 | Liz Ortega (D-020) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

Local Public Employee Organizations: Notice Requirement

Relates to collective bargaining. Provides that existing law requires the governing body of a public agency to give reasonable written notice to each affected recognized employee organization of certain ordinances, rules, resolutions, or regulations. Requires the governing body to give the organization no less than a certain number of days' notice before issuing a request for proposals, request for quotes, or renewing or extending an existing contract for certain services, subject to certain exceptions.

Code:

```
An act to add Section 3504.1 to the Government Code, relating to public employment.
```

Status:

Aug 18, 2025: In SENATE Committee on APPROPRIATIONS: To Suspense File.

+ Show full status history

Hearing Dates:

08/29/2025 Appropriations

PUBLIC_EMPLOYMENT

No tags, commentary, or attachment applied

5.

California Assembly Bill 340 (2025-2026)

CA A 340 | Patrick Ahrens (D-026) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

Employer-Employee Relations: Confidential Communication

Prohibits a public employer from compelling a public employee, a representative of a recognized employee organization, or an exclusive representative to disclose confidential communications to a third party. Provides that this would not apply to a criminal investigation or when a public safety officer is under investigation and certain circumstances exist.

Code:

An act to ~~amend Sections 3506.5, 3519, 3543.5, and 3571 of the Government Code, and to amend Section 28858 of the Public Utilities~~ add Section 3558.9 to the Government Code, relating to employer-employee relations.

Status:

Aug 18, 2025: In SENATE Committee on APPROPRIATIONS: To Suspense File.

+ Show full status history

Hearing Dates:

08/29/2025 Appropriations

PUBLIC_EMPLOYMENT

No tags, commentary, or attachment applied

6.

California Assembly Bill 409 (2025-2026)

CA A 409 | Joaquin Arambula (D-031) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Local Government Committee

Open Meetings: Teleconferences: Community College

Provides that existing law authorizes a California community college student body association or student-run community college organization to use alternate teleconferencing provisions if, among other things, at least a quorum of the members of the body participate from a singular physical location that is accessible to the public. Exempts from the quorum, physical location, and accommodation requirements the California Online Community College.

Code:

```
An act to amend Section 54953.9 of the Government Code, relating to open meetings.
```

Status:

June 23, 2025: In SENATE. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.

June 23, 2025: From SENATE Committee on LOCAL GOVERNMENT with author's amendments.

+ Show full status history

BROWN_ACT

No tags, commentary, or attachment applied

7.

California Assembly Bill 467 (2025-2026)

CA A 467 | Mike Fong (D-049) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Local Government Committee

Open Meetings: Teleconferences: Neighborhood Councils

Provides that existing law authorizes specified neighborhood city councils to use alternate teleconferencing provisions related to notice, agenda, and public participation if, among other requirements, the city council has adopted an authorizing resolution and 2/3 of the neighborhood city council votes to use alternate teleconference provisions. Extends the authorization for specified neighborhood city councils to use the alternate teleconferencing provisions until the specified date.

Code:

```
An act to amend Section 54953.8 of the Government Code, relating to local government.
```

Status:

May 14, 2025: To SENATE Committees on LOCAL GOVERNMENT and JUDICIARY.

+ Show full status history

BROWN_ACT

No tags, commentary, or attachment applied

8.

California Assembly Bill 569 (2025-2026)

CA A 569 | Catherine Stefani (D-019) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Appropriations Committee

California Public Employees' Pension Reform Act of 2013

Relates to the California Public Employees' Pension Reform Act of 2013. Authorizes a public employer to bargain over contributions for supplemental retirement benefits administered by, or on behalf of, an exclusive bargaining representative of one or more of the public employer's bargaining units, subject to certain limitations.

Code:

```
An act to amend Section 7522.18 of the Government Code, relating to retirement benefits.
```

Status:

May 23, 2025: In ASSEMBLY Committee on APPROPRIATIONS: Held in committee.

+ Show full status history

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

9.

California Assembly Bill 810 (2025-2026)

CA A 810 | Jacqui Irwin (D-042) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Appropriations Committee

Local Government: Internet Websites and Email Addresses

Provides that existing law requires that a local agency that maintains public email addresses to ensure that each email address provided to its employees uses a .gov domain name or a .ca.gov domain name. Requires a city, county, or city and county to comply with specified domain requirements. Requires a special district, joint powers authority, or other political subdivision to comply with similar domain requirements no later than the specified date.

Code:

```
An act to amend Section 50034 of the Government Code, relating to local government.
```

Status:

May 23, 2025: In ASSEMBLY Committee on APPROPRIATIONS. Held in committee and made a Two-year bill.

+ Show full status history

PUBLIC_RECORDS_ACT

No tags, commentary, or attachment applied

10.

California Assembly Bill 889 (2025-2026)

CA A 889 | Heather Hadwick (R-001) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Third Reading File

Prevailing Wage: Per Diem Wages

Authorizes an employer to take full credit for the hourly amounts contributed to defined contribution pension plans that provide for both immediate participation and immediate vesting even if the employer contributes at a lower rate or does not make contributions to private construction. Requires the employer to prove that the credit for employer payments was calculated properly.

Code:

```
An act to amend Section 1773.1 of the Labor Code, relating to prevailing wage.
```

Status:

Aug 20, 2025: In SENATE. Read second time. To third reading.

+ Show full status history

Hearing Dates:

08/25/2025 Senate Third Reading File - # 194

PUBLIC_EMPLOYMENT

No tags, commentary, or attachment applied

11.

California Assembly Bill 1054 (2025-2026)

CA A 1054 | Mike A. Gipson (D-065) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Public Employment and Retirement...

Public Employees Retirement: Deferred Retirement Option

Establishes the Deferred Retirement Option Program as a voluntary program within the Public Employees Retirement System for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). Requires these State bargaining units to bargain with the Department of Human Resources to implement the program. Requires the program to result in a cost savings or be cost neutral. Requires the department to work with the Board of PERS to develop the program.

Code:

An act to ~~amend Section 20000 of~~ add Chapter 20 (commencing with Section 21717) to Part 3 of Division 5 of Title 2 of the Government Code, relating to retirement.

Status:

Mar 24, 2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Mar 24, 2025: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.

Mar 24, 2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

+ Show full status history

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

12.

California Assembly Bill 1067 (2025-2026)

CA A 1067 | Sharon Quirk-Silva (D-067) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

Public Employees Retirement: Felony Convictions

Relates to the California Public Employees' Pension Reform Act of 2013. Requires a public employer, if an investigation indicates that a public employee may have committed a crime, to refer the matter to the appropriate law enforcement agency. Authorizes the public employer to close the investigation. Provides that if the public employee is convicted of a felony for certain conduct, the public employee would forfeit all accrued rights and benefits in any public retirement system.

Code:

```
An act to add Section 7522.76 to the Government Code, relating to public employees' retirement.
```

Status:

Aug 18, 2025: In SENATE Committee on APPROPRIATIONS: To Suspense File.

+ Show full status history

Hearing Dates:

08/29/2025 Appropriations

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

13.

California Assembly Bill 1323 (2025-2026)

CA A 1323 | Phillip Chen (R-059) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Public Employment and Retirement...

County Employees Retirement: Administration

Provides that the County Employees Retirement Law authorizes counties to establish retirement systems pursuant to its provisions in order to provide pension benefits to county, city, and district employees and their beneficiaries. Provides that existing law sets forth the membership composition for boards of retirement and boards of investment. Authorizes the compensation rate to be increased by the board of retirement, for members in Orange County only, to not more than a specified amount per meeting.

Code:

An act to amend Section 31521 of the Government Code, relating to public employees' retirement.

Status:

Mar 24, 2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Mar 24, 2025: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.

Mar 24, 2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

+ Show full status history

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

14.

California Assembly Bill 1383 (2025-2026)

CA A 1383 | Tina McKinnor (D-061) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Appropriations Committee

Public Employees Retirement Benefits

Provides that the State Public Employees' Pension Reform Act requires each retirement system that offers a defined benefit plan for safety members of the Public Employees' Retirement System to use certain formulas for safety members. Establishes new retirement formulas. Authorizes a public employer and a recognized employee organization to negotiate a prospective increase to the retirement benefit formulas for members and new members, consistent with the formulas permitted under the act. Appropriates funds.

Code:

An act to amend ~~Section 7522.10 of~~ Sections 7522.10, 7522.25, and 7522.30 of, and to add Sections 7522.19 and 7522.26 to, the Government Code, relating to public employees' retirement, and making an appropriation therefor.

Status:

May 25, 2025: In ASSEMBLY. Coauthors revised.

+ Show full status history

PUBLIC_RETIREMENT

Tags:

Staff_Recommendation: Neutral

IBLC_Recommendation: Watch

BOR_Position: Watch

Commentary:

Comment:

Jul 1, 2025 - 10:46 A.M. (PDT)

> Bill was held in the Appropriations Committee and will not move for the rest of 2025. Bill will be reconsidered in the 2026 legislative year.

15.

California Assembly Bill 1439 (2025-2026)

CA A 1439 | Robert Garcia (D-050) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Public Employment and Retirement...

Public Retirement Systems: Development Projects: Labor

Prohibits the board of a public pension or retirement system from making any additional or new investments of public employee pension or retirement funds in development projects in the State or providing financing for those projects with public employee pension or retirement funds unless those projects include labor standards protections.

Code:

An act to ~~amend Section 70397 of the Government Code, relating to courts.~~ add Section 7513.77 to the Government Code, relating to public retirement systems.

Status:

Mar 24, 2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Mar 24, 2025: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.

Mar 24, 2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

+ Show full status history

PUBLIC_INVESTMENT

> Commentary:
>
> **Comment:**
>
> Apr 25, 2025 - 2:03 P.M. (PDT)
> The bill has been pulled from further consideration for 2025 and will be revisited in 2026.

16.

California Assembly Bill 1451 (2025-2026)

CA A 1451 | Al Muratsuchi (D-066) | Pending | Fiscal Committee (No) | Urgency Clause (No) | ASSEMBLY

State Teachers' Retirement System

Makes a nonsubstantive change to the provision naming the Teachers' Retirement Law.

Code:

An act to amend Section 22000 of the Education Code, relating to teachers' retirement.

Status:

Feb 21, 2025: INTRODUCED.

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

17.

California Assembly Constitutional Amendment 2 (2025-2026)

CA ACA 2 | Corey Jackson (D-060) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | ASSEMBLY

Legislature: Retirement

Creates the Legislative Diversification Act, to repeal a prohibition of members of the Legislature accruing any pension or retirement benefit as specified and instead require the Legislature to establish a retirement system for members elected to or serving in the Legislature on specified date.

Code:

A resolution to propose to the people of the State of California an amendment to the Constitution of the State, by repealing and adding Section 4.5 of Article IV thereof, relating to the Legislature.

Status:

Dec 2, 2024: INTRODUCED.

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

18.

California Senate Bill 8 (2025-2026)

CA S 8 | Angelique Ashby (D-008) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Third Reading File

Peace Officers: Injury or Illness: Leaves of Absence

Provides that existing law entitles local law enforcement, probation officers and firefighters to a leave of absence while disabled by injury or illness arising out of their duties. Provides that existing law provides that such leave is in lieu of temporary disability payments or maintenance allowance payments otherwise payable under the workers compensation system. Entitles specified peace officers who are employed on a regular, full time basis by a county of the eighth class to this leave.

Code:

```
An act to amend Section 4850 of the Labor Code, relating to public employment.
```

Status:

July 10, 2025: In ASSEMBLY. Read second time. To third reading.

+ Show full status history

Hearing Dates:

08/25/2025 Assembly Third Reading File - # 61

WORKERS_COMPENSATION

No tags, commentary, or attachment applied

19.

California Senate Bill 239 (2025-2026)

CA S 239 | Jesse Arreguin (D-007) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Inactive File

Open Meetings: Teleconferencing: Subsidiary Body

Provides that the Ralph M. Brown Act requires that all meetings of a legislative body be open and public and that all persons be permitted to attend and participate. Authorizes a subsidiary body to use alternative teleconferencing provisions and imposes requirements for notice, agenda, and public participation. Requires the subsidiary body to post the agenda at each physical meeting location designated by the subsidiary body.

Code:

```
An act to add and repeal Section 54953.05 of the Government Code, relating to local government.
```

Status:

June 3, 2025: In SENATE. From third reading. To Inactive File.

+ Show full status history

Hearing Dates:

08/25/2025 Senate Inactive File - # A-1

BROWN_ACT

No tags, commentary, or attachment applied

20.

California Senate Bill 301 (2025-2026)

CA S 301 | Timothy S. Grayson (D-009) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Third Reading File

County Employees Retirement Law of 1937: Employees

Prohibits a county or district whose officers and employees are enrolled as members of a retirement system under the County Employees Retirement Law of 1937 from excluding from membership in the system any employee, group, or classification, other than excludable officers and employees.

Code:

An act to add Section 31566 to the Government Code, relating to retirement.

Status:

Aug 20, 2025: In ASSEMBLY. Read third time and amended. To third reading.

+ Show full status history

Hearing Dates:

08/25/2025 Assembly Third Reading File - # 37

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

21.

California Senate Bill 443 (2025-2026)

CA S 443 | Susan Rubio (D-022) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Third Reading File

Retirement: Joint Powers Authorities

Authorizes the Pajaro Regional Flood Management Agency, a joint powers authority, to provide a defined benefit plan or formula to an employee of a member agency of the joint powers authority, or of another public agency who is not a new member and who is subsequently employed by the joint powers authority, within a specified number of days of the effective date of the retirement plan contract amendment.

Code:

An act to amend ~~Section~~ Sections 7522.02 and 7522.05 of the Government Code, relating to retirement.

Status:

July 3, 2025: In ASSEMBLY. Read second time. To third reading.

+ Show full status history

Hearing Dates:

08/25/2025 Assembly Third Reading File - # 46

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

22.

California Senate Bill 538 (2025-2026)

CA S 538 | Megan Dahle (R-001) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Senate Labor, Public Employment and Retirement...

Public Employees' Retirement System: Teaching

Authorizes member providing services as a substitute teacher, as defined, under certain circumstances to elect to retain coverage under the Public Employees' Retirement System.

Code:

```
An act to amend Section 20309 of the Government Code, relating to public employee's retirement.
```

Status:

Mar 5, 2025: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

+ Show full status history

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

23.

California Senate Bill 707 (2025-2026)

CA S 707 | Maria Elena Durazo (D-026) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Appropriations Committee

Open Meetings: Meeting and Teleconference Requirements

Requires a legislative body to allow a member with a disability that precludes a member's in-person attendance at meetings of the body to participate in any meeting of the legislative body by remote participation, with specified exceptions. Exempts the State Online Community College from specified requirements for an in-person quorum, a physical location for public participation, and certain accommodations. Extends the authorization to use certain alternative teleconferencing provisions.

Code:

An act to amend Sections 54952.7, 54953, 54953.5, 54953.7, 54954.2, 54954.3, 54956, 54956.5, 54957.6, 54957.9, 54957.95, and 54960.2 of, to amend and repeal Section 54952.2 of, to add Sections 54953.8, 54953.8.1, 54953.8.2, and 54957.96 to, and to add and repeal Sections 54953.4, 54953.8.3, 54953.8.4, 54953.8.5, 54953.8.6, and 54953.8.7 of, the Government Code, relating to local government.

Status:

Aug 20, 2025: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

+ Show full status history

Hearing Dates:

08/29/2025 Appropriations

BROWN_ACT

No tags, commentary, or attachment applied

24.

California Senate Bill 853 (2025-2026)

CA S 853 | Labor, Public Employment and Retirement | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Third Reading File

Public Employees' Retirement

Provides that under the Public Employees' Retirement Law, the compensation earnable during any period of service as a member of the Judges' Retirement System, the Judges' Retirement System II, the Legislators' Retirement System or the Defined Benefit Program of the State Teachers' Retirement Plan is considered compensation earnable. Specifies that the compensation during any period of service is considered compensation earnable or pensionable compensation under the Public Employees' Pension Reform Act.

Code:

An act to amend Sections 22104.8, 22131, 22146.5, 22713, 22954, 22955, 22955.1, 24616.2, and 26122 of the Education Code, and to amend Sections 7522.02, 20034, 20069, 20638, 20639, 31462.05, 31470.14, and 31680.9 of the Government Code, relating to public retirement systems.

Status:

July 15, 2025: In ASSEMBLY. Read third time and amended. To third reading.

+ Show full status history

Hearing Dates:

08/25/2025 Assembly Third Reading File - # 54

PUBLIC_RETIREMENT

Tags:

Staff_Recommendation: Support

IBLC_Recommendation: Support

BOR_Position: Support

25.

United States Senate Bill 1504 (2025-2026)

US S 1504 | Bill Cassidy (R-LA) and 4 Co-sponsors | Pending | Senate Finance Committee

Social Security Administration

Requires the Social Security Administration to make changes to the social security terminology used in the rules, regulation, guidance, or other materials of the Administration.

Status:

Apr 29, 2025: To SENATE Committee on FINANCE.
Apr 29, 2025: In SENATE. Read second time.
Apr 29, 2025: INTRODUCED.

+ Show full status history

SOCIAL_SECURITY

No tags, commentary, or attachment applied

26.

United States Senate Bill 1505 (2025-2026)

US S 1505 | Bill Cassidy (R-LA) and 3 Co-sponsors | Pending | Senate Finance Committee

Social Security Beneficiaries

Ensures that Social Security beneficiaries receive regular statements from the Social Security Administration.

Status:

Apr 29, 2025: To SENATE Committee on FINANCE.
Apr 29, 2025: In SENATE. Read second time.
Apr 29, 2025: INTRODUCED.
+ Show full status history

Related:

US S 345

SOCIAL_SECURITY

No tags, commentary, or attachment applied

LACERA

FOR INFORMATION ONLY

August 22, 2025

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger TG
Chief Financial Officer

FOR: September 3, 2025 Board of Retirement Meeting
September 10, 2025 Board of Investments Meeting

SUBJECT: **MONTHLY TRUSTEE TRAVEL & EDUCATION REPORT – JULY 2025**

Attached for your review is the monthly Trustee Travel & Education Report. This report includes all events (i.e., attended and canceled) from the beginning of the fiscal year through July 2025.

Trustees attend monthly Board and Committee meetings at LACERA's office which are considered administrative meetings per the Trustee Travel Policy. In order to streamline report volume and information, these regular meetings are excluded from the monthly travel reports but are included in the quarterly travel expenditure reports.

Staff travel and education expenditure reports are provided to the Chief Executive Officer monthly and to the Boards quarterly.

REVIEWED AND APPROVED:
Luis Lugo
_____
Luis A. Lugo
Acting Chief Executive Officer

TG/JT/EW/SC/SE/gj

Attachments

c: J. Popowich
L. Guglielmo
J. Grabel
S. Rice
R. Contreras

LACERA

TRUSTEE TRAVEL AND EDUCATION REPORT

FOR FISCAL YEAR 2025 - 2026

JULY 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Nancy Durazo				
A	1	Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA	07/23/2025 - 07/25/2025	Attended
Elizabeth Ginsberg				
A	1	Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA	07/23/2025 - 07/25/2025	Attended
Patrick Jones				
B	-	Edu - 2025 The Investment Diversity Exchange (TIDE) Spark - Dana Point CA	07/09/2025 - 07/10/2025	Attended
Aleen Langton				
A	1	Edu - IFEBP: Public Plan Trustees Institute – Level I - Chicago IL	07/15/2025 - 07/16/2025	Attended
Debbie Martin				
A	1	Edu - Invest in Yourself SACRS Public Pension Investment Management Program - Berkeley CA	07/13/2025 - 07/16/2025	Attended
Nicole Mi				
A	1	Edu - Invest in Yourself SACRS Public Pension Investment Management Program - Berkeley CA	07/13/2025 - 07/16/2025	Attended
	2	Edu - 2nd Annual AAPI LEAD Summit - Atlanta GA	07/23/2025 - 07/25/2025	Attended
B	-	Edu - 2025 The Investment Diversity Exchange (TIDE) Spark - Dana Point CA	07/09/2025 - 07/10/2025	Attended

Category Legend:

A - Pre-Approved/Board Approved Educational Conferences
B - 1) Board Approved Administrative Meetings and 2) Pre-Approved Educational Conferences in CA where total cost is no more than $3,000 provided that a Trustee may not incur over $15,000 for all expenses of attending all such Educational Conferences and Administrative Meetings in a fiscal year per Trustee Travel Policy; Section III.A

LACERA

FOR INFORMATION ONLY

August 22, 2025

TO: Trustees
Board of Retirement
Board of Investments

FROM: Ted Granger TG
Chief Financial Officer

FOR: September 3, 2025 Board of Retirement Meeting
September 10, 2025 Board of Investments Meeting

SUBJECT: **FY 2024-2025 4TH QUARTER STAFF TRAVEL REPORT**

Attached for your information for trips between July 1, 2024 and June 30, 2025 (1) Staff Travel Report and (2) the Transportation and Travel Accounts Budget to Actual Expenditures as of June 30, 2025. No staff travel expenses were reported on the Q2 (Calendar Year) FPPC Form 801 for Travel and Other Payments Paid by Third Parties.

REVIEWED AND APPROVED:

Luis Lugo
_____
Luis A. Lugo
Acting Chief Executive Officer

TG/JT/EW/AC/SA/gj

Attachments

c: J. Popowich
L. Guglielmo
J. Grabel
S. Rice
R. Contreras

LACERA

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Administrative Services				
James Beasley	1	Edu - Servant Leadership Conference - Grapevine TX	01/30/2025 - 01/31/2025	Attended
	2	Edu - SCCE Basic Compliance & Ethics Academies - Las Vegas NV	04/28/2025 - 05/01/2025	Attended
	3	Admin - 2025 SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
Ricki Contreras	1	Edu - NCPERS Module 3 and 4: Risk Management and Human Capital - Palm Springs CA	10/26/2024 - 10/27/2024	Attended
	2	Edu - Servant Leadership Conference - Grapevine TX	01/30/2025 - 01/31/2025	Attended
Esmeralda Delgado	1	Edu - Servant Leadership Conference - Grapevine TX	01/30/2025 - 01/31/2025	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	3	Admin - LA County Management Fellow Graduation - Los Angeles CA	05/28/2025 - 05/28/2025	Attended
	4	Edu - Eight Weeks to Delete: From Dead Letter to Effective Retention and Disposal - Los Angeles CA	05/28/2025 - 05/28/2025	Attended
Elsy Gutierrez	1	Edu - Cobblestone User Conference 2024 - Las Vegas NV	10/16/2024 - 10/18/2024	Attended
	2	Edu - Servant Leadership Conference - Grapevine TX	01/30/2025 - 01/31/2025	Attended
Lindsay Knight	1	Edu - CALAPRS Management Academy Session #3 - Pasadena CA	07/22/2024 - 07/24/2024	Attended
Amy Lim	1	Edu - Crucial Conversations for Mastering Dialogue - San Diego CA	06/24/2025 - 06/25/2025	Attended
Jorge Marquez	1	Edu - Crucial Conversations for Mastering Dialogue - San Diego CA	06/24/2025 - 06/25/2025	Attended
Sandra Sanchez	1	Admin - LA County Management Fellow Graduation - Los Angeles CA	05/28/2025 - 05/28/2025	Attended
	2	Edu - Eight Weeks to Delete: From Dead Letter to Effective Retention and Disposal - Los Angeles CA	05/28/2025 - 05/28/2025	Attended
Martin Sandoval	1	Edu - Crucial Conversations for Mastering Dialogue - Denver CO	07/30/2024 - 07/31/2024	Attended
	2	Edu - Servant Leadership Conference - Grapevine TX	01/30/2025 - 01/31/2025	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Elizabeth Smith	1	Edu - Crucial Conversations for Mastering Dialogue - San Diego CA	06/24/2025 - 06/25/2025	Attended
Jonathan Sosa	1	Edu - DRI 2025 Business Continuity Conference - Las Vegas NV	02/02/2025 - 02/05/2025	Attended
Jonathan Tran	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Kaelyn Ung	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Canceled

LACERA

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Benefits				
Sylvia Botros	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Angel Calvo	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	2	Edu - ACFE Global Fraud Conference - Nashville TN	06/23/2025 - 06/25/2025	Attended
Bryan Durant	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Xue-Mei Gao	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Louis Gittens	1	Edu - CALAPRS Management Academy Session #3 - Pasadena CA	07/22/2024 - 07/24/2024	Attended
	2	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	Attended
	3	Edu - CEM Global Pension 2025 - Columbus OH	05/05/2025 - 05/08/2025	Attended
	4	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	5	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Nancy Harper	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Canceled
Dmitriy Khaytovich	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Theodore King	1	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Maggie Luong	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Laura Magallanes	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Gina Massarotti	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Alejandro Ochoa	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Christian Perez	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Shonita Peterson	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Carla Quezada	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Fabio Ramirez	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Latonya Robinson	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Vanessa Ventura	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Joshua Wong	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended

LACERA

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Communications				
Erika Heru	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Cynthia Martinez	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Canceled
	2	Edu - NCPERS 2025 Pension Communication Summit - Washington DC	01/26/2025 - 01/27/2025	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Veronica Yi Martinez	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Disability Litigation Services				
Eugenia Der	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Vincent Lim	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Jason Waller	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Disability Retirement Services				
Stephanie Ashley	1	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
Hernan Barrientos	1	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
	2	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Tamara Caldwell	1	Edu - CALAPRS Management Academy Session #3 - Pasadena CA	07/22/2024 - 07/24/2024	Attended
	2	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	3	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
	4	Admin - 2025 SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	5	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Justin Chiu	1	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
Maisha Coulter	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Ruby Minjares	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Canceled
Sarah Robles	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
	2	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
Ricardo Salinas	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Melena Sarkisian	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Maria Silva	1	Edu - CALAPRS Management Academy Session #3 - Pasadena CA	07/22/2024 - 07/24/2024	Attended
	2	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
	3	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Disability Retirement Services				
Maria Silva	4	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	5	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Frida Skugrud	1	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
Gabriela Valadez	1	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
Kerri Wilson	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Michelle Yanes	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Executive Offices				
Laura Guglielmo	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	3	Admin - RELAC Annual Luncheon - Alhambra CA	06/12/2025 - 06/12/2025	Attended
Santos Kreimann	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	2	Admin - CALAPRS General Assembly 2025 - Napa CA	03/02/2025 - 03/05/2025	Attended
	3	Admin - 19th Annual Managers' breakfast with 2025 Chair of the Board of Supervisors - Arcadia CA	03/16/2025 - 03/16/2025	Attended
	4	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Canceled
Barry Lew	1	Edu - CALAPRS Intermediate Course in Retirement Plan Administration - San Jose CA	11/06/2024 - 11/08/2024	Attended
	2	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	3	Edu - NCPERS Legislative Conference & Policy Day - Washington DC	01/27/2025 - 01/29/2025	Attended
	4	Admin - Business Meetings to Discuss Legislative Matters - Sacramento CA	03/25/2025 - 03/25/2025	Attended
	5	Admin - SACRS Legislative Committee Meeting - Sacramento CA	03/28/2025 - 03/28/2025	Attended
	6	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
Luis Lugo	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	10/14/2024 - 10/18/2024	Attended
	3	Admin - Business Meetings to Discuss Legislative Matters - Sacramento CA	03/25/2025 - 03/25/2025	Attended
	4	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	5	Admin - RELAC Annual Luncheon - Alhambra CA	06/12/2025 - 06/12/2025	Attended
Bonnie Nolley	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
John Popowich	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - Xperience Orange County - Genesys Cloud - Irvine CA	10/01/2024 - 10/01/2024	Attended
	3	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended

LACERA

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Executive Offices				
John Popowich	4	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	5	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	6	Admin - RELAC Annual Luncheon - Alhambra CA	06/12/2025 - 06/12/2025	Attended
	7	Admin - SACRS Board of Directors Meeting/ Program Committee Meeting - Santa Rosa CA	06/23/2025 - 06/23/2025	Attended
Financial & Accounting Services				
Sevag Antabian	1	Edu - Public Pension Financial Forum (P2F2) Annual Conference - Indianapolis IN	10/27/2024 - 10/30/2024	Attended
Ana Chang	1	Edu - GFOA Annual Conference - Washington DC	06/29/2025 - 07/02/2025	Attended
Sabrina Chen	1	Edu - Public Pension Financial Forum (P2F2) Annual Conference - Indianapolis IN	10/27/2024 - 10/30/2024	Attended
	2	Edu - IOFM 2025 Spring Conference & Expo - Orlando FL	05/12/2025 - 05/14/2025	Attended
Vickie Chew	1	Edu - GFOA Annual Conference - Washington DC	06/29/2025 - 07/02/2025	Attended
Margaret Chwa	1	Edu - GFOA Annual Conference - Washington DC	06/29/2025 - 07/02/2025	Attended
Ted Granger	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - LACERA Management Offsite Meeting - San Marino CA	11/19/2024 - 11/19/2024	Attended
Michael Huang	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - LACERA Management Offsite Meeting - San Marino CA	11/19/2024 - 11/19/2024	Attended
Giselle Jaimes	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Chona Labtic-Austin	1	Edu - GFOA Annual Conference - Washington DC	06/29/2025 - 07/02/2025	Attended
Claro Lanting	1	Edu - Public Pension Financial Forum (P2F2) Annual Conference - Indianapolis IN	10/27/2024 - 10/30/2024	Attended
Judy Tran	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Edward Wong	1	Edu - GFOA Annual Conference - Washington DC	06/29/2025 - 07/02/2025	Attended
Ervin Wu	1	Admin - LACERA Management Offsite Meeting - San Marino CA	11/19/2024 - 11/19/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Canceled
	3	Edu - GFOA Annual Conference - Washington DC	06/29/2025 - 07/02/2025	Attended

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Human Resources				
Erika Alcazar	1	Edu - PSHRA Annual Conference 2024 - Washington DC	09/04/2024 - 09/06/2024	Attended
Lucy Alvarez-Nunez	1	Edu - NeoGov Ignite Conference - Las Vegas NV	10/01/2024 - 10/03/2024	Attended
	2	Edu - Southern California Public Labor Relations Council (SCPLRC) Annual Conference - Lakewood CA	02/20/2025 - 02/20/2025	Attended
Sandra Carbajal	1	Edu - Vacancies Front & Center - SCPLRC - Complying with AB 2561 - Cerritos CA	01/23/2025 - 01/23/2025	Attended
Armand Castillon	1	Edu - NeoGov Ignite Conference - Las Vegas NV	10/01/2024 - 10/03/2024	Attended
Annette Cleary	1	Edu - Southern California Public Labor Relations Council (SCPLRC) Annual Conference - Lakewood CA	02/20/2025 - 02/20/2025	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Rachel Figueroa	1	Edu - NeoGov Ignite Conference - Las Vegas NV	10/01/2024 - 10/03/2024	Attended
Tila Luong	1	Edu - HR Star Conference - Los Angeles CA	04/09/2025 - 04/09/2025	Attended
Carly Ntoya	1	Edu - NCPERS Public Pension HR Summit - Denver CO	09/24/2024 - 09/26/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Adam Quinteros	1	Edu - NeoGov Ignite Conference - Las Vegas NV	10/01/2024 - 10/03/2024	Attended
Julia Ray	1	Edu - NeoGov Ignite Conference - Las Vegas NV	10/01/2024 - 10/03/2024	Attended
Ana Ronquillo	1	Edu - SHRM Inclusion Conference 2024 - Denver CO	11/03/2024 - 11/07/2024	Attended
Roberta Van Nortrick	1	Edu - ATD Organizational Development Conference - Atlanta GA	10/06/2024 - 10/09/2024	Attended
	2	Edu - SCCE Basic Compliance & Ethics Academies - San Jose CA	02/10/2025 - 02/13/2025	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Internal Audit				
Delfino Aguilar	1	Edu - Spring APPFA Professional Development Conference - St. Louis MO	04/29/2025 - 05/02/2025	Attended
Richard Bendall	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - 13th Annual Public Pension Fund ERM Peer Group Forum - Austin TX	10/09/2024 - 10/11/2024	Attended
	3	Edu - APPFA Professional Development Conference - Tallahassee FL	11/04/2024 - 11/07/2024	Attended
	4	Edu - Spring APPFA Professional Development Conference - St. Louis MO	04/29/2025 - 05/02/2025	Attended
	5	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Leisha Collins	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Christina Logan	1	Admin - 13th Annual Public Pension Fund ERM Peer Group Forum - Austin TX	10/09/2024 - 10/11/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended

LACERA

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Internal Audit				
Kristina Sun	1	Edu - Spring APPFA Professional Development Conference - St. Louis MO	04/29/2025 - 05/02/2025	Attended
Gabriel Tafoya	1	Edu - APPFA Professional Development Conference - Tallahassee FL	11/04/2024 - 11/07/2024	Attended
Christian Velasco	1	Edu - Spring APPFA Professional Development Conference - St. Louis MO	04/29/2025 - 05/02/2025	Attended
Investments				
Didier Acevedo	1	Admin - Qiming Venture Partners - Monrovia CA	07/12/2024 - 07/12/2024	Attended
	2	Admin - 2024 AIF West Coast Investors' Forum - Santa Monica CA	07/17/2024 - 07/17/2024	Attended
	3	Admin - Due diligence on Summit Partners, Insight Partners, and Primary Venture Partners - Boston MA and New York City NY	09/03/2024 - 09/05/2024	Attended
	4	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	5	Admin - Innovation Endeavors AGM - San Francisco CA	09/12/2024 - 09/12/2024	Attended
	6	Edu - Toigo Foundation 35th Anniversary Gala - Los Angeles CA	11/20/2024 - 11/20/2024	Attended
	7	Admin - Attend Primary Ventures Partners AGM and LPAC. Meet with potential managers (Lux Ventures, CoinFund, or Radian Capital) - New York City NY	02/12/2025 - 02/13/2025	Attended
	8	Admin - ALTSLA 2025 - Los Angeles CA	03/17/2025 - 03/19/2025	Attended
	9	Admin - CFA Institute's DEI Code Roundtable - Los Angeles CA	03/26/2025 - 03/26/2025	Attended
	10	Edu - Martello RE Update Breakfast - Beverly Hills CA	05/06/2025 - 05/06/2025	Attended
	11	Admin - Summit Partners AGM/LPA and meet with an existing manager (Great Hill Partners) - Boston MA	05/12/2025 - 05/13/2025	Attended
	12	Admin - Storm Ventures AGM and meet with a potential manager (Pear Ventures) - San Francisco CA	05/14/2025 - 05/14/2025	Attended
	13	Admin - TA Associates AGM and meet with a potential manager (ValSpring) - Boston MA	05/19/2025 - 05/20/2025	Attended
	14	Admin - CFALA DEI Roundtables - Los Angeles CA	06/17/2025 - 06/17/2025	Attended
Amit Aggarwal	1	Admin - Due Diligence on site meetings with Clarion-Lion Industrial and property tours of LACERA assets - Dallas TX	07/16/2024 - 07/18/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	3	Edu - PREA Conference and asset tours of Sonnet and Westview Corporation properties - Washington DC	10/22/2024 - 10/24/2024	Attended
	4	Admin - Meeting with Whitman Peterson - Westlake Village CA	10/31/2024 - 10/31/2024	Attended
	5	Admin - Aermont Capital Real Estate Fund IV, LP LPAC meetings and site tours of properties, meet and site tours with Prologis European Logistics Fund - Berlin Germany and London United Kingdom	11/16/2024 - 11/22/2024	Attended

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Amit Aggarwal	6	Admin - Blackstone RE Fund X Advisory Board meetings, Blackstone Global Real Estate LP Conference, and meet with Sterling United Properties in their offices (potential retail manager, approved as pre-DD) - Boca Raton FL	05/19/2025 - 05/21/2025	Attended
Josiah Bezet	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Calvin Chang	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Due diligence on Blue Sage Capital IV - Austin TX	10/03/2024 - 10/03/2024	Attended
	3	Admin - Blue Sage Capital AGM/LPAC and meet with a potential manager (Center Gate Capital) - Austin TX	04/02/2025 - 04/03/2025	Attended
	4	Admin - AE Industrial AGM/LPAC and meet with a potential manager (Palm Peak Capital) - Boca Raton FL	04/15/2025 - 04/17/2025	Attended
Jason Choi	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Albourne Conference and due diligence with Credit managers and Hedge Fund managers - New York City NY and Greenwich CT	10/15/2024 - 10/18/2024	Attended
	3	Admin - Due diligence for prospective hedge fund manager, Aequim Alternative Investments - Mill Valley CA	06/17/2025 - 06/17/2025	Attended
Esmeralda Del Bosque	1	Edu - Girls Who Invest Fireside Chat: "Female Leaders in Finance" - Los Angeles CA	07/29/2024 - 07/29/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	3	Edu - National Society of Compliance Professionals Annual Conference - Dallas TX	10/27/2024 - 10/30/2024	Attended
	4	Admin - 2024 100 Women in Finance's Gala - New York City NY	11/06/2024 - 11/06/2024	Attended
	5	Admin - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	Attended
	6	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Terra Elijah	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - Stepstone’s 360 Conference - New York City NY	09/25/2024 - 09/26/2024	Attended
	3	Edu - Albourne Conference - New York City NY	10/14/2024 - 10/17/2024	Attended
	4	Admin - ARA AGM and Manager Meetings - Boston MA	10/22/2024 - 10/23/2024	Attended
	5	Admin - Macquarie LPAC Meeting Americas 2025 - Fort Lauderdale FL	02/10/2025 - 02/12/2025	Attended
	6	Edu - Vision Ridge Annual Investor Meeting - Santa Monica CA	05/07/2025 - 05/08/2025	Attended
	7	Admin - CVC DIF Annual Investor Meeting and KKR Annual Investor Meeting - London United Kingdom and Paris France	05/10/2025 - 05/15/2025	Attended
Soniah Ginoyan	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - Vision Ridge Annual Investor Meeting - Santa Monica CA	05/07/2025 - 05/08/2025	Attended
Adrian Gonzalez	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Jon Grabel	1	Admin - 2024 AIF West Coast Investors' Forum - Santa Monica CA	07/17/2024 - 07/17/2024	Attended

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Jon Grabel	2	Admin - Annual Girls Who Invest SoCal Summer Event and Bloomberg Women's Buyside Network - Los Angeles CA	08/06/2024 - 08/06/2024	Attended
	3	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	4	Admin - New America Alliance Mexico City Symposium - Mexico City Mexico	09/25/2024 - 09/26/2024	Canceled
	5	Admin - 2024 PCAOB International Institute on Audit Regulation Institute - Washington DC	09/25/2024 - 09/26/2024	Attended
	6	Admin - Inaugural Girls Who Invest Gala /2024 Blackstone CIO Symposium/Goldman Sachs - New York City NY	09/30/2024 - 10/01/2024	Attended
	7	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/08/2024	Attended
	8	Admin - 2024 Global CIO Summit - New York City NY	10/22/2024 - 10/23/2024	Attended
	9	Admin - 2024 100 Women in Finance's Gala - New York City NY	11/06/2024 - 11/06/2024	Attended
	10	Edu - Toigo Foundation 35th Anniversary Gala - Los Angeles CA	11/20/2024 - 11/20/2024	Attended
	11	Admin - 2024 KKR CIO Symposium - Washington DC	12/02/2024 - 12/03/2024	Attended
	12	Admin - 2025 AIF West Coast Investors' Forum - Los Angeles CA	02/26/2025 - 02/27/2025	Canceled
	13	Edu - Girls Who Invest 10-Year Anniversary Kickoff - New York City NY	02/27/2025 - 02/27/2025	Canceled
	14	Admin - ALTSLA 2025 - Los Angeles CA	03/17/2025 - 03/19/2025	Attended
	15	Admin - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	Attended
	16	Admin - J.P. Morgan Scottsdale Action Forum - Phoenix AZ	04/23/2025 - 04/24/2025	Attended
	17	Admin - Institutional Investor Public Funds Roundtable - Los Angeles CA	04/30/2025 - 04/30/2025	Attended
	18	Admin - 2025 Power100 - Los Angeles CA	05/05/2025 - 05/05/2025	Attended
	19	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	20	Admin - 2025 Innocap Thought Leadership Summit - New York City NY	05/22/2025 - 05/22/2025	Canceled
	21	Admin - 4th Annual Southern California Institutional Forum - Los Angeles CA	06/12/2025 - 06/12/2025	Attended
Terri Herubin	1	Admin - CBRE Logistics On-Site Due Diligence and Manager Visits (MS, Pru) - New York City NY	07/22/2024 - 07/23/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	3	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/08/2024	Attended
	4	Admin - The Rise Koreatown existing investment - Los Angeles CA	10/08/2024 - 10/08/2024	Attended
	5	Edu - PREA Conference and asset tours of Sonnet and Westview Corporation properties - Washington DC	10/22/2024 - 10/24/2024	Attended
	6	Edu - 2024 Urban Land Institute Fall Meeting - Las Vegas NV	10/28/2024 - 10/30/2024	Attended

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Terri Herubin	7	Admin - Meeting with Whitman Peterson - Westlake Village CA	10/31/2024 - 10/31/2024	Attended
	8	Admin - Asana and Bell Partners onsite Due Diligence for potential investment opportunities - Charlotte and Raleigh North Carolina NC	01/21/2025 - 01/24/2025	Attended
	9	Admin - CBRE Value-Add Asia Fund VII operational and investment due diligence and site inspections, site tours with Angelo, Gordon Asia Fund IV, meet with AEW Asia Fund III and Invesco Core Asia. Meeting and site tours with Bentall Green Oak - Tokyo Japan	02/02/2025 - 02/07/2025	Attended
	10	Admin - Diligence Property Tours in Los Angeles for a Potential Investment Opportunity with Asana - Los Angeles CA	03/04/2025 - 03/04/2025	Attended
	11	Admin - Bell Asset Tour (3330 E. Foothill Boulevard) - Pasadena CA	03/06/2025 - 03/06/2025	Attended
	12	Admin - Pension Real Estate Association Bi-Annual Meeting; Manager Meetings and Site Tours - Dallas TX	03/24/2025 - 03/27/2025	Attended
	13	Admin - Kayo Women Summit & Manager DD (Waterton) - Chicago IL	04/08/2025 - 04/09/2025	Attended
	14	Admin - JP Morgan Annual General Meeting - New York City NY	04/22/2025 - 04/24/2025	Attended
Piers Hugh Smith	1	Admin - CII Conference - Washington DC	03/09/2025 - 03/13/2025	Attended
Pushpam Jain	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Existing and potential private market manager meetings - Chicago IL	10/01/2024 - 10/02/2024	Attended
Khalice Johnson	1	Edu - Girls Who Invest SoCal Social with Bloomberg LP, Oaktree, and PIMCO - Los Angeles CA	08/06/2024 - 08/06/2024	Attended
	2	Edu - Restructuring Fundamentals & Valuation - Los Angeles CA	08/07/2024 - 08/07/2024	Attended
	3	Edu - Company and Industry Analysis - Los Angeles CA	08/14/2024 - 08/14/2024	Attended
Dale Johnson	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/08/2024	Attended
Jasmine Jones	1	Edu - Bloomberg Training for Interns - Century City CA	07/24/2024 - 07/24/2024	Attended
	2	Edu - Girls Who Invest SoCal Social with Bloomberg LP, Oaktree, and PIMCO - Los Angeles CA	08/06/2024 - 08/06/2024	Attended
	3	Edu - Restructuring Fundamentals & Valuation - Los Angeles CA	08/07/2024 - 08/07/2024	Attended
	4	Edu - Company and Industry Analysis - Los Angeles CA	08/14/2024 - 08/14/2024	Attended
John Kim	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - ISRP Annual Conference - Park City UT	09/12/2024 - 09/12/2024	Attended
	3	Admin - Due diligence with managers for the Risk and ESG RFP for the total Fund and OPEB Master Trust - New York City NY	10/01/2024 - 10/03/2024	Attended
Derek Kong	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Derek Kong	2	Admin - Kingswood Capital Management AMG - Beverly Hills CA	11/06/2024 - 11/06/2024	Attended
	3	Admin - STG 2024 AGM/LPAC and meet with an existing manager (TSG) - San Francisco CA	11/18/2024 - 11/19/2024	Attended
	4	Edu - Annual Private Markets Secondaries Meeting - Santa Monica CA	02/12/2025 - 02/13/2025	Attended
	5	Admin - Conduct due diligence on Novacap TMT VII - New York City NY	04/16/2025 - 04/17/2025	Attended
	6	Admin - Due diligence on Advent GPE XI and meet with potential managers (Borromin, Chequers, Archmied, Latour, and HiVest Capital) - Frankfurt Germany and Paris France	05/11/2025 - 05/16/2025	Attended
Mike Lombardo	1	Admin - Meeting with Whitman Peterson - Westlake Village CA	10/31/2024 - 10/31/2024	Attended
Cheryl Lu	1	Admin - Due diligence on existing manager (GGV Capital Partners) and potential manager (Jungle Ventures) - Singapore	07/12/2024 - 07/17/2024	Attended
	2	Admin - Girls Who Invest SoCal Social Service Event and Volunteer Service Event hosted by Bloomberg LP, Oaktree, and PIMCO - Los Angeles CA	08/06/2024 - 08/06/2024	Attended
	3	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	4	Admin - Accel KKR AGM and LPAC - Atlanta GA	09/24/2024 - 09/25/2024	Attended
	5	Admin - Revelstoke AMG and LPAC - Boulder CO	10/09/2024 - 10/10/2024	Attended
	6	Admin - CFA Institute’s DEI Code Roundtable - Los Angeles CA	03/26/2025 - 03/26/2025	Attended
	7	Admin - Power 100 Breakfast and meeting with Macquarie 1:1 investor meeting - Beverly Hills CA	05/05/2025 - 05/05/2025	Attended
	8	Admin - Ardian AGM & Advisory board meetings in Madrid plus a site visit in London - London United Kingdom and Madrid Spain	05/30/2025 - 06/05/2025	Attended
	9	Admin - CFALA DEI Roundtables - Los Angeles CA	06/17/2025 - 06/17/2025	Attended
	10	Admin - Macquarie AGM and LPAC meetings. LPAC site visit of Maher Terminals. Meetings with Axium and Orion - New York City NY	06/23/2025 - 06/26/2025	Attended
Vache Mahseredjian	1	Edu - Girls Who Invest Fireside Chat: "Female Leaders in Finance" - Los Angeles CA	07/29/2024 - 07/29/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	3	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/08/2024	Attended
	4	Admin - Due Diligence with existing managers and meet with Albourne - Seattle WA and San Francisco CA	11/14/2024 - 11/15/2024	Attended
Quoc Nguyen	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Due diligence for prospective hedge fund manager, Aequim Alternative Investments - Mill Valley CA	06/17/2025 - 06/17/2025	Attended
Jude Perez	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Jude Perez	2	Admin - New America Alliance Mexico City Symposium - Mexico City Mexico	09/25/2024 - 09/26/2024	Attended
	3	Admin - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	Attended
	4	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	5	Admin - RELAC Annual Luncheon - Alhambra CA	06/12/2025 - 06/12/2025	Attended
Krista Powell	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Albourne Conference and due diligence with Credit managers and Hedge Fund managers - New York City NY and Greenwich CT	10/15/2024 - 10/18/2024	Attended
	3	Admin - Due Diligence with existing managers and meet with Albourne - Seattle WA and San Francisco CA	11/14/2024 - 11/15/2024	Attended
Jim Rice	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Cindy Rivera	1	Edu - Girls Who Invest Fireside Chat: "Female Leaders in Finance" - Los Angeles CA	07/29/2024 - 07/29/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	3	Admin - The Rise Koreatown existing investment - Los Angeles CA	10/08/2024 - 10/08/2024	Attended
	4	Edu - PREA Conference - Washington DC	10/22/2024 - 10/25/2024	Attended
	5	Edu - Toigo Foundation 35th Anniversary Gala - Los Angeles CA	11/20/2024 - 11/20/2024	Attended
	6	Admin - Morgan Stanley Global Real Assets Conference - Miami FL	03/03/2025 - 03/05/2025	Attended
Michael Romero	1	Admin - Due Diligence on site meetings with Clarion-Lion Industrial and property tours of LACERA assets - Dallas TX	07/16/2024 - 07/18/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	3	Edu - Lion Properties Fund Advisory Council Meetings - Nashville TN	11/06/2024 - 11/08/2024	Attended
	4	Admin - Asana Due Diligence for potential investment opportunity - Charlotte NC	01/21/2025 - 01/23/2025	Attended
	5	Admin - Diligence Property Tours in Los Angeles for a Potential Investment Opportunity with Asana - Los Angeles CA	03/04/2025 - 03/04/2025	Attended
	6	Admin - Lion Properties Fund Advisory Council Meeting and conduct property tour - New York City NY	04/28/2025 - 04/30/2025	Attended
Ron Senkandwa	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Magdalia Serna-Armstrong	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Inga Tadevosyan	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Sergik Tahmazyan	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Shelly Tilaye	1	Admin - Girls Who Invest SoCal Social Service Event and Volunteer Service Event hosted by Bloomberg LP, Oaktree, and PIMCO - Los Angeles CA	08/06/2024 - 08/06/2024	Attended

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Shelly Tilaye	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	3	Edu - PEWIN West Coast LP Spotlight: Los Angeles City Employees' Retirement System (LACERS) and Los Angeles Fire and Police Pensions (LAFPP) - Los Angeles CA	10/03/2024 - 10/03/2024	Attended
	4	Admin - Vista AGM/LPAC. Meet with potential managers (EQT Asia, Warburg Pincus, and Reverence Capital) - New York City NY	04/21/2025 - 04/24/2025	Attended
	5	Admin - Silver Lake AGM/LPAC and meet with an existing manager (Thoma Bravo) - San Francisco CA	05/06/2025 - 05/07/2025	Attended
Chad Timko	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Kathryn Ton	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - ISRP Annual Conference - Park City UT	09/12/2024 - 09/12/2024	Attended
	3	Admin - Due diligence with managers for the Risk and ESG RFP for the total Fund and OPEB Master Trust - New York City NY	10/01/2024 - 10/03/2024	Attended
	4	Admin - MSCI Private Capital Solutions Client Forum - Austin TX	05/06/2025 - 05/06/2025	Attended
Mel Tsao	1	Admin - CBRE Logistics On-Site Due Diligence and Manager Visits (MS, Pru) - New York City NY	07/22/2024 - 07/23/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	3	Edu - NCREIF Fall Conference & Academy - Fort Lauderdale FL	10/13/2024 - 10/18/2024	Attended
	4	Edu - 2024 CBRE IM Investor Meeting - New York City NY	10/28/2024 - 10/30/2024	Attended
	5	Admin - Bell Asset Tour (3330 E. Foothill Boulevard) - Pasadena CA	03/06/2025 - 03/06/2025	Attended
	6	Edu - NCREIF 2025 Spring Conference - Phoenix AZ	04/08/2025 - 04/10/2025	Attended
	7	Admin - Meeting and asset tours with CityView - Los Angeles and Culver City CA	04/21/2025 - 04/21/2025	Attended
Christopher Wagner	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Hanzhi Xia	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Attend Grain Management 2025 Annual Investor Meeting - Washington DC	03/10/2025 - 03/11/2025	Attended
	3	Edu - Vision Ridge Annual Investor Meeting - Santa Monica CA	05/07/2025 - 05/08/2025	Attended
Scott Zdrazil	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - UN Principles for Responsible Investments - Los Angeles CA	09/30/2024 - 09/30/2024	Attended
	3	Admin - Speaking at Albourne Client Conference - New York City NY	10/13/2024 - 10/17/2024	Canceled
	4	Admin - Stanford Institutional Investors Forum - Stanford CA	12/03/2024 - 12/04/2024	Attended
	5	Admin - Speak at Corporate Directors Forum and participate in Diversity Exchange - San Diego CA	02/20/2025 - 02/21/2025	Attended

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Scott Zdrazil	6	Admin - Speaking at Council of Institutional Investors Spring Conference - Washington DC	03/09/2025 - 03/12/2025	Attended
	7	Admin - CFA Institute's DEI Code Roundtable - Los Angeles CA	03/26/2025 - 03/26/2025	Attended
	8	Admin - Speaking at San Francisco Climate Week - San Francisco CA	04/22/2025 - 04/22/2025	Attended
	9	Admin - Stanford Institutional Investor Roundtable - Palo Alto CA	06/03/2025 - 06/04/2025	Attended
	10	Admin - CFALA DEI Roundtables - Los Angeles CA	06/17/2025 - 06/17/2025	Attended
Legal Services				
Allison Barrett	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Canceled
	2	Edu - SCCE Basic Compliance & Ethics Academies - San Jose CA	02/10/2025 - 02/13/2025	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Jasmine Bath	1	Edu - Labor Law and Labor Arbitration Conference - Los Angeles CA	01/09/2025 - 01/09/2025	Canceled
	2	Edu - Employment Discrimination and Employee Relations Laws Seminar - Monrovia CA	03/19/2025 - 03/19/2025	Attended
	3	Edu - The Castle Seminar: Employee Handbook and Personnel Policies - Monrovia CA	03/25/2025 - 03/25/2025	Attended
	4	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Frank Boyd	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	2	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Michael Herrera	1	Admin - Public Funds Forum 2024 - Laguna Beach CA	09/03/2024 - 09/05/2024	Attended
	2	Admin - 2025 SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	4	Edu - NAPPA Summer Conference 2025 - Denver CO	06/24/2025 - 06/27/2025	Attended
Jean Kim	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Canceled
	2	Edu - American Bar Association 2025 Midyear Tax Meeting - Los Angeles CA	02/19/2025 - 02/21/2025	Attended
	3	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	4	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	5	Edu - NAPPA Summer Conference 2025 - Denver CO	06/24/2025 - 06/27/2025	Canceled
Zachary Meth	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	2	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
Steven Rice	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - CALAPRS Attorneys Roundtable - San Jose CA	09/13/2024 - 09/13/2024	Attended

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Legal Services				
Steven Rice	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	4	Admin - RELAC Annual Luncheon - Alhambra CA	06/12/2025 - 06/12/2025	Attended
Christine Roseland	1	Edu - NAPPA Summer Conference 2025 - Denver CO	06/24/2025 - 06/27/2025	Attended
Elaine Salon	1	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
Susan Wang	1	Admin - Institutional Limited Partners Association (ILPA) Summit 2024 - Sacramento CA	10/30/2024 - 10/30/2024	Attended
	2	Edu - NAPPA Summer Conference 2025 - Denver CO	06/24/2025 - 06/27/2025	Attended
Member Services				
Gladys Asuncion	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Tatiana Bayer	1	Edu - CALAPRS Management Academy Session #3 - Pasadena CA	07/22/2024 - 07/24/2024	Attended
	2	Edu - ICMI Contact Center Expo - Orlando FL	10/21/2024 - 10/24/2024	Attended
	3	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	Attended
	4	Edu - CEM Global Pension 2025 - Columbus OH	05/05/2025 - 05/08/2025	Attended
	5	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
David Bayha	1	Edu - Xperience Orange County - Genesys Cloud - Irvine CA	10/01/2024 - 10/01/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Gerald Bucacao	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Valerie Calderon	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Maria Calderon	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Renee Copeland	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
	2	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Beatriz Daryaie	1	Admin - 2025 LASD Roundup - Laughlin NV	04/06/2025 - 04/09/2025	Attended
	2	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
Vanessa Gonzalez	1	Admin - 2025 LASD Roundup - Laughlin NV	04/06/2025 - 04/09/2025	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Trudi Hayashida	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Stephanie Kawai	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Armendina Lejano	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	2	Admin - Retirement Benefit Outreach at LACMC's Spring Conference - San Diego CA	05/01/2025 - 05/02/2025	Attended
Bill Lindstrom	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Member Services				
Laura Magallanes	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Moises Marroquin	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Ani Mazmanyan	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Canceled
	2	Admin - Retirement Benefit Outreach at LACMC's Spring Conference - San Diego CA	05/01/2025 - 05/02/2025	Attended
Vanessa Muro	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Pelin Ozkuzu	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Kelly Puga	1	Edu - ICMI Contact Center Expo - Orlando FL	10/21/2024 - 10/24/2024	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Valerie Quiroz	1	Edu - ICMI Contact Center Expo - Orlando FL	10/21/2024 - 10/24/2024	Attended
Amy Saruwatari	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Jeff Shevlowitz	1	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	Attended
Victor Tafolla	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Toneashia Tate	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Joann Valdes	1	Edu - Restoring Mental Well-Being After a Disaster - Alhambra CA	04/02/2025 - 04/02/2025	Attended
Nga Van	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Jeremy Vega	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Niki Webb	1	Edu - SACRS Spring Conference - Rancho Mirage CA	05/13/2025 - 05/16/2025	Attended
	2	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
QA & Metrics				
Mary Arenas	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Bernardo Buenaflor	1	Edu - Association of Certified Fraud Examiners (ACFE) Review Course and Examination - Los Angeles CA	07/22/2024 - 07/25/2024	Attended
	2	Edu - ISACA Annual Spring Conference - Universal City CA	04/14/2025 - 04/16/2025	Attended
Dana Jones	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Retiree Healthcare				
Jan Bautista	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Tionna Fredericks	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Retiree Healthcare				
Araceli Gamboa	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Leilani Ignacio	1	Admin - Anthem Blue Cross Due Diligence - Rancho Cordova CA	09/10/2024 - 09/10/2024	Attended
	2	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Cassandra Smith	1	Admin - CMS National Training Program - Medicare Program Workshop - Woodbridge NJ	08/13/2024 - 08/15/2024	Attended
	2	Admin - Anthem Blue Cross Due Diligence - Rancho Cordova CA	09/10/2024 - 09/10/2024	Attended
	3	Admin - Anthem Blue Cross Inaugural CA Strategic Accounts Client Advisory Meeting - Long Beach CA	09/19/2024 - 09/20/2024	Attended
	4	Edu - Public Sector HealthCare Roundtable Annual Conference - Washington DC	11/06/2024 - 11/08/2024	Attended
	5	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	Attended
	6	Edu - NCPERS Legislative Conference & Policy Day - Washington DC	01/27/2025 - 01/29/2025	Attended
	7	Admin - 2025 CVS Health Forum - New Orleans LA	03/19/2025 - 03/21/2025	Attended
	8	Edu - AHIP 2025 Medicare, Medicaid, Duals & Commercial Markets Forum - Baltimore MD	03/25/2025 - 03/27/2025	Attended
	9	Edu - IFEBP Health Care Management Conference 2025 - Fort Meyers FL	04/28/2025 - 04/29/2025	Attended
	10	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	11	Admin - RELAC Annual Luncheon - Alhambra CA	06/12/2025 - 06/12/2025	Attended
	12	Edu - AHIP 2025 Conference - Las Vegas NV	06/16/2025 - 06/18/2025	Attended
Letha Williams-Martin	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Systems				
Joe Aguilar	1	Admin - Support World Live Conference 2025 - Las Vegas NV	05/18/2025 - 05/22/2025	Attended
Eduardo Ascencio	1	Edu - Sielox Product Certification Training - Pleasanton CA	10/07/2024 - 10/11/2024	Attended
Iveta Brecko	1	Edu - PMI Global Summit 2024 - Los Angeles CA	09/18/2024 - 09/21/2024	Attended
	2	Admin - 2025 Prism Conference - Memphis TN	04/13/2025 - 04/16/2025	Attended
Monica Bustamante	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Christian Chabtini	1	Edu - JavaOne 2025 - Redwood Shores CA	03/18/2025 - 03/20/2025	Attended
	2	Edu - Postman Post/Con Conference 2025 - Los Angeles CA	06/03/2025 - 06/04/2025	Attended
Ulyana Chibisov	1	Edu - Postman Post/Con Conference 2025 - Los Angeles CA	06/03/2025 - 06/04/2025	Attended
David Choe	1	Edu - PMI Global Summit 2024 - Los Angeles CA	09/18/2024 - 09/21/2024	Attended

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Systems				
David Choe	2	Edu - Service Now Conference – Knowledge 2025 - Las Vegas NV	05/05/2025 - 05/08/2025	Attended
Kathy Delino	1	Edu - Los Angeles Digital Government Summit - Los Angeles CA	08/13/2024 - 08/13/2024	Attended
	2	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
	3	Edu - Gartner CIO Leadership Forum - Phoenix AZ	02/24/2025 - 02/25/2025	Attended
	4	Admin - 2025 Prism Conference - Memphis TN	04/13/2025 - 04/16/2025	Canceled
	5	Edu - Service Now Conference – Knowledge 2025 - Las Vegas NV	05/05/2025 - 05/08/2025	Attended
	6	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Chaitanya Errande	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Zia Fatemi	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Larisa Fradkin	1	Edu - Devnexus Conference 2025 - Atlanta GA	03/04/2025 - 03/06/2025	Attended
	2	Edu - JavaOne 2025 - Redwood Shores CA	03/18/2025 - 03/20/2025	Attended
	3	Edu - Postman Post/Con Conference 2025 - Los Angeles CA	06/03/2025 - 06/04/2025	Attended
Lynn Francisco	1	Edu - TDWI Transform Conference - San Diego CA	08/04/2024 - 08/09/2024	Attended
	2	Admin - 2025 Prism Conference - Memphis TN	04/13/2025 - 04/16/2025	Attended
Ganesh Gopanapalli	1	Edu - CALAPRS IT Round Table - San Jose CA	10/11/2024 - 10/11/2024	Attended
	2	Edu - Gartner IT Symposium - Orlando FL	10/21/2024 - 10/24/2024	Attended
	3	Admin - 2025 Prism Conference - Memphis TN	04/13/2025 - 04/16/2025	Attended
	4	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
	5	Edu - Gartner Conference - Innovation and Business Solutions - Las Vegas NV	06/02/2025 - 06/05/2025	Attended
Lawrence Greene II	1	Admin - Conduct Site Visit of Mesa AZ Facility - Mesa AZ	01/13/2025 - 01/16/2025	Attended
Kyle Kawakami	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Vasudevan Kuppuswamy	1	Edu - Los Angeles Digital Government Summit - Los Angeles CA	08/13/2024 - 08/13/2024	Attended
	2	Edu - BMC Connect 2024 Conference - Las Vegas NV	10/14/2024 - 10/16/2024	Attended
	3	Edu - IBM TechXchange Conference - Las Vegas NV	10/21/2024 - 10/24/2024	Attended
	4	Admin - Conduct Site Visit of Mesa AZ Facility - Mesa AZ	01/13/2025 - 01/16/2025	Attended
	5	Edu - IBM TechXchange Dev Day: IBM Power, Storage, and Z Silicon Valley - San Jose CA	04/24/2025 - 04/24/2025	Attended
Jim Lyle	1	Edu - Gartner IT Infrastructure, Operations & Cloud Strategies Conference - Las Vegas NV	12/10/2024 - 12/12/2024	Attended
	2	Edu - Service Now Conference – Knowledge 2025 - Las Vegas NV	05/05/2025 - 05/08/2025	Attended
Sandy Pang	1	Edu - TDWI Transform Conference - San Diego CA	08/04/2024 - 08/09/2024	Attended
	2	Admin - 2025 Prism Conference - Memphis TN	04/13/2025 - 04/16/2025	Attended

LACERA

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
JUNE 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Systems				
Penelope Rodriguez	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Canceled
	2	Edu - Cobblestone User Conference 2024 - Las Vegas NV	10/16/2024 - 10/18/2024	Attended
Ravi Satchi	1	Edu - Postman Post/Con Conference 2025 - Los Angeles CA	06/03/2025 - 06/04/2025	Attended
Susana Seeckts	1	Edu - TDWI Transform Conference - San Diego CA	08/04/2024 - 08/09/2024	Attended
Celso Templo	1	Edu - Los Angeles Digital Government Summit - Los Angeles CA	08/13/2024 - 08/13/2024	Attended
	2	Edu - PMI Global Summit 2024 - Los Angeles CA	09/18/2024 - 09/21/2024	Attended
	3	Edu - Cobblestone User Conference 2024 - Las Vegas NV	10/16/2024 - 10/18/2024	Attended
Summy Voong	1	Edu - Gartner IT Infrastructure, Operations & Cloud Strategies Conference - Las Vegas NV	12/10/2024 - 12/12/2024	Attended
	2	Edu - Service Now Conference – Knowledge 2025 - Las Vegas NV	05/05/2025 - 05/08/2025	Attended
	3	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended
Alex Yin	1	Admin - Board of Retirement Offsite - Long Beach CA	05/20/2025 - 05/21/2025	Attended

FISCAL YEAR 2024-2025

SUMMARY OF ALL UNITS

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$110,000.00	$70,693.75	($39,306.25)
TRAVEL	838,500.00	448,267.61	(390,232.39)
TOTAL	948,500.00	518,961.36	(429,538.64)

FISCAL YEAR 2024-2025

LACERA BUDGET CONTROL REPORT

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$108,500.00	$69,314.37	($39,185.63)
TRAVEL	813,800.00	431,750.46	(382,049.54)
TOTAL	922,300.00	501,064.83	(421,235.17)

FISCAL YEAR 2024-2025

BOARD OF RETIREMENT

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$11,000.00	$7,308.07	($3,691.93)
TRAVEL	82,500.00	44,725.71	(37,774.29)
TOTAL	93,500.00	52,033.78	(41,466.22)

FISCAL YEAR 2024-2025

BOARD OF INVESTMENTS

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$26,000.00	$11,055.16	($14,944.84)
TRAVEL	220,000.00	89,724.60	(130,275.40)
TOTAL	246,000.00	100,779.76	(145,220.24)

FISCAL YEAR 2024-2025

ADMINISTRATIVE SERVICES DIVISION

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$2,900.00	$1,855.10	($1,044.90)
TRAVEL	28,700.00	11,709.25	(16,990.75)
TOTAL	31,600.00	13,564.35	(18,035.65)

FISCAL YEAR 2024-2025

BENEFITS DIVISION

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$2,100.00	$1,864.17	($235.83)
TRAVEL	12,600.00	14,948.46	2,348.46
TOTAL	14,700.00	16,812.63	2,112.63

FISCAL YEAR 2024-2025

COMMUNICATIONS

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$700.00	$242.46	($457.54)
TRAVEL	16,900.00	2,014.61	(14,885.39)
TOTAL	17,600.00	2,257.07	(15,342.93)

FISCAL YEAR 2024-2025

DISABILITY LITIGATION

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$800.00	$0.00	($800.00)
TRAVEL	6,500.00	0.00	(6,500.00)
TOTAL	7,300.00	0.00	(7,300.00)

FISCAL YEAR 2024-2025

DISABILITY RETIREMENT

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$1,500.00	$2,081.79	$581.79
TRAVEL	6,200.00	7,626.49	1,426.49
TOTAL	7,700.00	9,708.28	2,008.28

FISCAL YEAR 2024-2025

ETHICS AND COMPLIANCE OFFICE

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$3,500.00	$366.58	($3,133.42)
TRAVEL	8,000.00	4,262.47	(3,737.53)
TOTAL	11,500.00	4,629.05	(6,870.95)

FISCAL YEAR 2024-2025

EXECUTIVE OFFICE

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$4,100.00	$3,156.13	($943.87)
TRAVEL	64,000.00	9,183.26	(54,816.74)
TOTAL	68,100.00	12,339.39	(55,760.61)

FISCAL YEAR 2024-2025

FINANCIAL AND ACCOUNTING SERVICES DIVISION

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$3,000.00	$1,996.20	($1,003.80)
TRAVEL	26,000.00	12,794.04	(13,205.96)
TOTAL	29,000.00	14,790.24	(14,209.76)

FISCAL YEAR 2024-2025

HUMAN RESOURCES

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$1,200.00	$576.64	($623.36)
TRAVEL	15,000.00	11,823.24	(3,176.76)
TOTAL	16,200.00	12,399.88	(3,800.12)

FISCAL YEAR 2024-2025

INFORMATION SECURITY

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$2,200.00	$49.00	($2,151.00)
TRAVEL	14,000.00	36.00	(13,964.00)
TOTAL	16,200.00	85.00	(16,115.00)

FISCAL YEAR 2024-2025

INTERNAL AUDIT SERVICES

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$2,000.00	$1,470.59	($529.41)
TRAVEL	15,000.00	11,610.55	(3,389.45)
TOTAL	17,000.00	13,081.14	(3,918.86)

FISCAL YEAR 2024-2025

INVESTMENT OFFICE

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$33,000.00	$19,559.13	($13,440.87)
TRAVEL	186,000.00	133,339.03	(52,660.97)
TOTAL	219,000.00	152,898.16	(66,101.84)

FISCAL YEAR 2024-2025

LEGAL SERVICES

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$6,000.00	$2,668.29	($3,331.71)
TRAVEL	35,000.00	14,062.55	(20,937.45)
TOTAL	41,000.00	16,730.84	(24,269.16)

FISCAL YEAR 2024-2025

MEMBER SERVICES

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$4,300.00	$6,250.22	$1,950.22
TRAVEL	19,000.00	22,824.39	3,824.39
TOTAL	23,300.00	29,074.61	5,774.61

FISCAL YEAR 2024-2025

QUALITY ASSURANCE

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$1,200.00	$411.11	($788.89)
TRAVEL	8,400.00	1,481.16	(6,918.84)
TOTAL	9,600.00	1,892.27	(7,707.73)

FISCAL YEAR 2024-2025

RETIREE HEALTH CARE BENEFITS PROGRAM

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$1,500.00	$1,379.38	($120.62)
TRAVEL	24,700.00	16,517.15	(8,182.85)
TOTAL	26,200.00	17,896.53	(8,303.47)

FISCAL YEAR 2024-2025

SYSTEMS DIVISION

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$3,000.00	$8,403.73	$5,403.73
TRAVEL	50,000.00	39,584.65	(10,415.35)
TOTAL	53,000.00	47,988.38	(5,011.62)

FISCAL YEAR 2024-2025

SUMMARY EXCLUDE RHC

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$108,500.00	$69,314.37	($39,185.63)
TRAVEL	813,800.00	431,750.46	(382,049.54)
TOTAL	922,300.00	501,064.83	(421,235.17)
	TOTAL		

FISCAL YEAR 2024-2025

SUMMARY EXCLUDE RHC, BOR, AND BOI

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$71,500.00	$50,951.14	($20,548.86)
TRAVEL	511,300.00	297,300.15	(213,999.85)
TOTAL	582,800.00	348,251.29	(234,548.71)

FISCAL YEAR 2024-2025

BOR AND BOI ONLY

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$37,000.00	$18,363.23	($18,636.77)
TRAVEL	302,500.00	134,450.31	(168,049.69)
TOTAL	339,500.00	152,813.54	(186,686.46)

FISCAL YEAR 2024-2025

SUMMARY EXCLUDE BOR AND BOI

DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JUNE 30, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$73,000.00	$52,330.52	($20,669.48)
TRAVEL	536,000.00	313,817.30	(222,182.70)
TOTAL	609,000.00	366,147.82	(242,852.18)

LACERA

FOR INFORMATION ONLY

August 22, 2025

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger TG
Chief Financial Officer

FOR: September 3, 2025 Board of Retirement Meeting
September 10, 2025 Board of Investments Meeting

SUBJECT: **FY 2024-2025 4TH QUARTER TRUSTEE TRAVEL & EDUCATION EXPENDITURE REPORTS**

Attached for your review:

(1) Trustee Travel & Education Expenditure Report which includes expenses for events between July 1, 2024 and June 30, 2025 excluding Regular Board and Committee Meetings.

(2) Board and Committee Meetings Expenditure Report for accumulated expenses for events between July 1, 2024 and June 30, 2025.

(3) The Trustee Cancellation & Credit Expenditures Report which includes credits and expenses associated with trip cancellations for FY 2021-2022 and FY 2024-2025. No credits remain for FY 2022-2023 and FY 2023-2024.

REVIEWED AND APPROVED:

Luis Lugo
_____
Luis A. Lugo
Acting Chief Executive Officer

TG/JT/EW/AC/SA/gj

Attachments

c: J. Popowich
L. Guglielmo
J. Grabel
S. Rice
R. Contreras

LACERA

4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat		Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Nancy Durazo														
A	1	Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 10/14/2024 - 10/18/2024	Attended	$14,930.28	$13,500.00	$0.00	$1,266.95	$0.00	$49.45	$0.00	$0.00	$0.00	$88.88	$25.00
V	-	Edu - Southern New Hampshire University: Principles of Finance & Public Fiscal Management (Weekly Course) - VIRTUAL - 07/01/2024 - 08/25/2024	Attended	$1,485.00	$1,485.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	-	Edu - Southern New Hampshire University: Program Accountability and Driving Business Opportunities (Weekly Course) - VIRTUAL - 10/28/2024 - 12/22/2024	Attended	$1,485.00	$1,485.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	-	Edu - Foundations of Public Administration (Weekly Course) - VIRTUAL - 04/07/2025 - 05/02/2025	Attended	$1,989.00	$1,989.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	-	Edu - National University: Finance Management & Grant Admin - VIRTUAL - 06/02/2025 - 06/02/2025	Attended	$1,989.00	$1,989.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
		Totals for Nancy Durazo:		$21,878.28	$20,448.00	$0.00	$1,266.95	$0.00	$49.45	$0.00	$0.00	$0.00	$88.88	$25.00
Trevor Fay (term ended 12/31/2024)														
A	1	Edu - Infrastructure Investor: North America Forum - New York City NY - 12/04/2024 - 12/05/2024	Attended	$8,454.30	$2,445.00	$2,592.34	$3,416.96	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
B	-	Edu - Toigo Foundation 35th Anniversary Gala - Los Angeles CA - 11/20/2024 - 11/20/2024	Attended	$275.00	$275.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
		Totals for Trevor Fay (term ended 12/31/2024):		$8,729.30	$2,720.00	$2,592.34	$3,416.96	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

LACERA

4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat		Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Mike Gatto														
A	1	Edu - 2024 SACRS UC Berkeley Public Pension Investment Management Program - Berkeley CA - 07/14/2024 - 07/17/2024	Attended	$4,810.36	$3,000.00	$1,182.84	$306.96	$234.56	$0.00	$0.00	$0.00	$0.00	$76.00	$10.00
B	-	Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA - 07/10/2024 - 07/11/2024	Attended	$1,347.92	$399.00	$775.28	$0.00	$0.00	$91.52	$0.00	$60.12	$0.00	$17.00	$5.00
	-	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA - 11/10/2024 - 11/13/2024	Attended	$524.36	$170.00	$0.00	$0.00	$0.00	$180.36	$0.00	$60.00	$0.00	$104.00	$10.00
	-	Edu - SACRS Spring Conference - Rancho Mirage CA - 05/13/2025 - 05/16/2025	Attended	$1,566.53	$300.15	$862.56	$0.00	$33.22	$194.60	$0.00	$0.00	$0.00	$176.00	$0.00
		Totals for Mike Gatto:		$8,249.17	$3,869.15	$2,820.68	$306.96	$267.78	$466.48	$0.00	$120.12	$0.00	$373.00	$25.00
Elizabeth Ginsberg														
A	1	Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 10/14/2024 - 10/18/2024	Attended	$15,736.86	$13,500.00	$0.00	$2,162.96	$73.90	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
B	-	Edu - Pathways for Women Conference 2024 - Anaheim CA - 08/26/2024 - 08/27/2024	Attended	$293.00	$249.00	$0.00	$0.00	$0.00	$0.00	$0.00	$44.00	$0.00	$0.00	$0.00
	-	Edu - IFEBP New Trustees Institute - Level I: Core Concepts - San Diego CA - 11/09/2024 - 11/11/2024	Attended	$2,055.00	$1,995.00	$0.00	$0.00	$0.00	$0.00	$0.00	$60.00	$0.00	$0.00	$0.00
		Totals for Elizabeth Ginsberg:		$18,084.86	$15,744.00	$0.00	$2,162.96	$73.90	$0.00	$0.00	$104.00	$0.00	$0.00	$0.00

LACERA

4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat		Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Vivian Gray (term ended 12/31/2024)														
A	1	Edu - 2024 Koried Global Summit: What Matters Now in 2024: Trends and Insights for Tomorrow - Coral Gables FL - 07/17/2024 - 07/19/2024	Attended	$2,777.84	$0.00	$637.14	$1,769.08	$184.12	$0.00	$0.00	$0.00	$0.00	$167.50	$20.00
	2	Edu - CII 2024 Fall Conference - Brooklyn NY - 09/09/2024 - 09/11/2024	Attended	$3,448.38	$0.00	$0.00	$2,518.95	$570.43	$0.00	$0.00	$0.00	$0.00	$334.00	$25.00
	3	Edu - New America Alliance International Symposium - Mexico City Mexico - 09/25/2024 - 09/26/2024	Attended	$5,865.20	$2,563.00	$1,907.20	$826.05	$114.95	$0.00	$0.00	$0.00	$0.00	$354.00	$100.00
	4	Edu - PRI in Person 2024 - Toronto Canada - 10/08/2024 - 10/10/2024	Attended	$7,422.25	$2,918.16	$2,103.32	$1,474.90	$298.87	$0.00	$0.00	$0.00	$0.00	$487.00	$140.00
B	-	Admin - SACRS Board of Directors - Sacramento CA - 09/16/2024 - 09/16/2024	Attended	$801.40	$0.00	$445.18	$0.00	$184.22	$0.00	$0.00	$0.00	$0.00	$172.00	$0.00
	-	Edu - CALAPRS Intermediate Course in Retirement Plan Administration - San Jose CA - 11/06/2024 - 11/08/2024	Attended	$1,024.57	$0.00	$221.75	$502.96	$161.86	$0.00	$0.00	$0.00	$0.00	$138.00	$0.00
	-	Edu - SACRS Fall Conference 2024 - Monterey CA - 11/12/2024 - 11/15/2024	Attended	$2,317.76	$120.00	$764.46	$1,032.95	$127.35	$0.00	$0.00	$0.00	$0.00	$263.00	$10.00
	-	Admin - 28th Annual NASP Symposium - Queens NY - 11/20/2024 - 11/21/2024	Attended	$4,205.95	$0.00	$936.51	$2,528.96	$418.48	$0.00	$0.00	$0.00	$0.00	$312.00	$10.00
		Totals for Vivian Gray (term ended 12/31/2024):		$27,863.35	$5,601.16	$7,015.56	$10,653.85	$2,060.28	$0.00	$0.00	$0.00	$0.00	$2,227.50	$305.00

LACERA

4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat		Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Jason Green														
A	1	Edu - NCPERS Legislative Conference & Policy Day - Washington DC - 01/27/2025 - 01/29/2025	Attended	$4,024.43	$0.00	$1,614.02	$1,656.76	$0.00	$102.20	$0.00	$210.00	$0.00	$410.00	$31.45
V	-	Edu - NCPERS 2024 Webinar - State and Federal Legislative Outlook for Public Pensions - VIRTUAL - 12/05/2024 - 12/05/2024	Attended	$750.00	$750.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
		Totals for Jason Green:		$4,774.43	$750.00	$1,614.02	$1,656.76	$0.00	$102.20	$0.00	$210.00	$0.00	$410.00	$31.45
Patrick Jones														
A	1	Edu - NACD Directors Summit 2024 - Washington DC - 10/06/2024 - 10/09/2024	Attended	$9,000.33	$4,895.00	$1,200.06	$2,296.95	$213.32	$0.00	$0.00	$0.00	$0.00	$370.00	$25.00
	2	Edu - Goldman Sachs the Garland Summit: Enduring Legacy - New York City NY - 10/09/2024 - 10/10/2024	Attended	$5,041.83	$475.81	$1,079.45	$3,196.96	$181.61	$0.00	$0.00	$0.00	$0.00	$98.00	$10.00
	3	Edu - Infrastructure Investor: North America Forum - New York City NY - 12/04/2024 - 12/05/2024	Attended	$8,874.42	$2,545.00	$1,809.85	$4,096.96	$258.61	$0.00	$0.00	$0.00	$0.00	$144.00	$20.00
	4	Edu - PPI 2025 Winter Roundtable - Seattle WA - 03/05/2025 - 03/07/2025	Attended	$2,748.80	$1,545.00	$611.24	$342.96	$165.60	$0.00	$0.00	$0.00	$0.00	$69.00	$15.00
	5	Edu - Harvard Kennedy School Executive Education - Infrastructure Financing, Regulation, and Management - Boston MA - 05/04/2025 - 05/09/2025	Attended	$13,896.59	$9,900.00	$0.00	$3,346.96	$84.33	$0.00	$0.00	$0.00	$0.00	$529.00	$36.30
	6	Edu - FIS Harvard 2025 - Boston MA - 05/19/2025 - 05/21/2025	Attended	$8,048.72	$1,915.20	$2,663.23	$3,013.97	$152.32	$0.00	$0.00	$0.00	$0.00	$304.00	$0.00
B	-	Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA - 07/10/2024 - 07/11/2024	Attended	$1,804.39	$399.00	$1,141.84	$0.00	$86.43	$0.00	$0.00	$60.12	$0.00	$102.00	$15.00

LACERA

4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat		Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Patrick Jones														
B	-	Edu - NACD PSW Corporate Directors Symposium - Los Angeles CA - 11/15/2024 - 11/15/2024	Attended	$706.89	$675.00	$0.00	$0.00	$0.00	$31.89	$0.00	$0.00	$0.00	$0.00	$0.00
	-	Edu - ALTSLA 2025 - Los Angeles CA - 03/17/2025 - 03/19/2025	Attended	$425.76	$149.00	$0.00	$0.00	$276.76	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/19/2025 - 03/20/2025	Attended	$466.87	$295.00	$0.00	$0.00	$171.87	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	-	Edu - 4th Annual Southern California Institutional Forum - Los Angeles CA - 06/12/2025 - 06/12/2025	Attended	$81.58	$0.00	$0.00	$0.00	$0.00	$34.58	$0.00	$20.00	$0.00	$27.00	$0.00
V	-	Edu - NACD Workforce Challenges and Future Strategy - Why Directors Should Be Engaged - VIRTUAL - 11/04/2024 - 11/04/2024	Attended	$30.00	$30.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
X	-	Edu - IDAC 2024 Annual Summit - Broomfield CO - 09/24/2024 - 09/26/2024	Canceled	$150.00	$150.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	-	Edu - Catalyst: California's Emerging & Diverse Investment Manager Forum - Sacramento CA - 05/12/2025 - 05/13/2025	Canceled	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
		Totals for Patrick Jones:		$50,939.22	$22,974.01	$8,505.67	$16,294.76	$1,590.85	$66.47	$0.00	$80.12	$0.00	$1,643.00	$121.30
Shawn Kehoe														
B	-	Admin - Professional Peace Officers Association (PPOA) Board Offsite - Carlsbad CA - 01/25/2025 - 01/25/2025	Attended	$114.80	$0.00	$0.00	$0.00	$0.00	$114.80	$0.00	$0.00	$0.00	$0.00	$0.00
		Totals for Shawn Kehoe:		$114.80	$0.00	$0.00	$0.00	$0.00	$114.80	$0.00	$0.00	$0.00	$0.00	$0.00

LACERA

4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat		Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Aleen Langton														
A	1	Edu - NCPERS 2025 Pension Communication Summit - Washington DC - 01/26/2025 - 01/27/2025	Attended	$2,415.75	$500.00	$866.72	$668.83	$22.86	$0.00	$0.00	$157.84	$0.00	$182.00	$17.50
B	-	Edu - NCPERS Accredited Fiduciary Program Modules 1 & 2: Governance & Finance - Palm Springs CA - 10/26/2024 - 10/27/2024	Attended	$1,039.00	$0.00	$635.48	$0.00	$0.00	$171.52	$0.00	$160.00	$0.00	$72.00	$0.00
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/19/2025 - 03/20/2025	Attended	$926.72	$295.00	$499.10	$0.00	$0.00	$39.62	$0.00	$65.00	$0.00	$23.00	$5.00
C	-	Edu - NCPERS Legislative Conference & Policy Day - Washington DC - 01/27/2025 - 01/29/2025	Attended	$2,665.76	$750.00	$866.73	$668.83	$22.86	$0.00	$0.00	$157.84	$0.00	$182.00	$17.50
V	-	Edu - CALAPRS Trustee Round Table - VIRTUAL - 05/30/2025 - 05/30/2025	Attended	$50.00	$50.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	-	Edu - NACD Future-Proofing Your CEO Role Program - VIRTUAL - 06/18/2025 - 06/18/2025	Attended	$30.00	$30.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
		Totals for Aleen Langton:		$7,127.23	$1,625.00	$2,868.03	$1,337.66	$45.72	$211.14	$0.00	$540.68	$0.00	$459.00	$40.00
Debbie Martin														
A	1	Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA - 07/17/2024 - 07/19/2024	Attended	$10,174.02	$7,500.00	$503.06	$1,756.48	$121.76	$144.72	$0.00	$0.00	$0.00	$128.00	$20.00
X	-	Edu - 2025 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 05/19/2025 - 05/23/2025	Canceled	$0.00	$0.00	$0.00	$34.24	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
		Totals for Debbie Martin:		$10,174.02	$7,500.00	$503.06	$1,790.72	$121.76	$144.72	$0.00	$0.00	$0.00	$128.00	$20.00

LACERA

4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat		Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Nicole Mi														
A	1	Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA - 07/17/2024 - 07/19/2024	Attended	$9,689.66	$7,500.00	$503.06	$1,293.25	$179.35	$0.00	$0.00	$0.00	$0.00	$184.00	$30.00
	2	Edu - New America Alliance International Symposium - Mexico City Mexico - 09/25/2024 - 09/26/2024	Attended	$5,605.83	$2,563.00	$1,495.94	$1,030.63	$119.26	$0.00	$0.00	$0.00	$0.00	$297.00	$100.00
	3	Edu - 2024 PPI Executive Seminar and Asia Roundtable - Hong Kong China - 10/20/2024 - 10/25/2024	Attended	$17,226.14	$5,608.00	$3,056.06	$7,491.90	$136.14	$34.04	$0.00	$0.00	$0.00	$576.00	$324.00
	4	Edu - CII NYU Corporate Governance Bootcamp - New York City NY - 11/14/2024 - 11/15/2024	Attended	$6,077.72	$2,800.00	$1,143.08	$1,466.96	$224.05	$55.54	$0.00	$159.09	$0.00	$209.00	$20.00
	5	Edu - PPI 2025 Winter Roundtable - Seattle WA - 03/05/2025 - 03/07/2025	Attended	$3,725.22	$1,545.00	$1,222.48	$507.96	$234.78	$0.00	$0.00	$0.00	$0.00	$200.00	$15.00
B	-	Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA - 07/10/2024 - 07/11/2024	Attended	$1,008.95	$399.00	$473.51	$0.00	$0.00	$75.44	$0.00	$0.00	$0.00	$51.00	$10.00
	-	Edu - Pathways for Women Conference 2024 - Anaheim CA - 08/26/2024 - 08/27/2024	Attended	$514.64	$199.00	$164.33	$0.00	$0.00	$36.98	$0.00	$57.33	$0.00	$52.00	$5.00
	-	Edu - Saxena White Women's Alliance Luncheon - Los Angeles CA - 09/30/2024 - 09/30/2024	Attended	$122.00	$100.00	$0.00	$0.00	$0.00	$0.00	$0.00	$22.00	$0.00	$0.00	$0.00
	-	Edu - WIIIN 10th Anniversary Event - Los Angeles CA - 10/02/2024 - 10/02/2024	Attended	$14.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$14.00	$0.00	$0.00	$0.00
	-	Edu - AAAIM Elevate 2024 - Los Angeles CA - 10/08/2024 - 10/08/2024	Attended	$2,824.35	$2,300.00	$348.59	$0.00	$0.00	$65.26	$0.00	$71.50	$0.00	$34.00	$5.00

LACERA

4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat		Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Nicole Mi														
B	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/19/2025 - 03/20/2025	Attended	$966.90	$295.00	$499.10	$0.00	$0.00	$79.80	$0.00	$65.00	$0.00	$23.00	$5.00
	-	Edu - AAAIM Network of Women - Los Angeles CA - 03/27/2025 - 03/27/2025	Attended	$30.00	$30.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	-	Edu - AAAIM Venture Capital Summit 2025 - San Francisco CA - 04/17/2025 - 04/17/2025	Attended	$1,363.80	$150.00	$426.07	$436.96	$135.77	$0.00	$0.00	$0.00	$0.00	$200.00	$15.00
	-	Admin - Prioritize Your Health at the Staying Healthy Together Workshop - Los Angeles CA - 04/29/2025 - 04/29/2025	Attended	$7.42	$0.00	$0.00	$0.00	$0.00	$7.42	$0.00	$0.00	$0.00	$0.00	$0.00
	-	Edu - PPI Salon - Los Angeles CA - 05/06/2025 - 05/06/2025	Attended	$267.34	$200.00	$0.00	$0.00	$0.00	$67.34	$0.00	$0.00	$0.00	$0.00	$0.00
	-	Edu - SACRS Spring Conference - Rancho Mirage CA - 05/13/2025 - 05/16/2025	Attended	$875.19	$300.15	$575.04	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
V	-	Edu - NACD Post Election Federal Policy Outlook for Directors - VIRTUAL - 02/05/2025 - 02/05/2025	Attended	$30.00	$30.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	-	Edu - NACD - Bridging the Gap: Lessons Public and Private Boards Can Share - VIRTUAL - 03/19/2025 - 03/19/2025	Attended	$30.00	$30.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
		Totals for Nicole Mi:		$50,379.16	$24,049.15	$9,907.26	$12,227.66	$1,029.35	$421.82	$0.00	$388.92	$0.00	$1,826.00	$529.00
Wayne Moore														
A	1	Edu - CII 2024 Fall Conference - Brooklyn NY - 09/09/2024 - 09/11/2024	Attended	$5,785.82	$0.00	$3,002.38	$2,334.38	$236.56	$0.00	$0.00	$0.00	$0.00	$192.50	$20.00

LACERA

4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat		Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Wayne Moore														
A	2	Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA - 11/20/2024 - 11/22/2024	Attended	$10,580.27	$7,500.00	$2,418.00	$250.04	$178.23	$0.00	$0.00	$0.00	$0.00	$161.00	$73.00
	3	Edu - NCPERS 2025 Pension Communication Summit - Washington DC - 01/26/2025 - 01/27/2025	Attended	$2,813.64	$700.00	$866.72	$969.98	$95.94	$0.00	$0.00	$0.00	$0.00	$142.00	$39.00
	4	Edu - IFEBP Health Care Management Conference 2025 - Fort Meyers FL - 04/28/2025 - 04/29/2025	Attended	$4,902.71	$2,670.00	$832.92	$925.37	$231.42	$0.00	$0.00	$0.00	$0.00	$174.00	$69.00
B	-	Edu - SACRS Fall Conference 2024 - Monterey CA - 11/12/2024 - 11/15/2024	Attended	$1,518.50	$120.00	$509.64	$306.21	$374.65	$0.00	$0.00	$0.00	$0.00	$174.00	$34.00
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/19/2025 - 03/20/2025	Attended	$254.84	$210.00	$0.00	$0.00	$0.00	$14.84	$0.00	$30.00	$0.00	$0.00	$0.00
C	-	Edu - NCPERS Legislative Conference & Policy Day - Washington DC - 01/27/2025 - 01/29/2025	Attended	$2,113.64	$0.00	$866.72	$969.98	$95.94	$0.00	$0.00	$0.00	$0.00	$142.00	$39.00
V	-	Edu - NCPERS 2024 Webinar - State and Federal Legislative Outlook for Public Pensions - VIRTUAL - 12/05/2024 - 12/05/2024	Attended	$750.00	$750.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
		Totals for Wayne Moore:		$28,719.42	$11,950.00	$8,496.38	$5,755.96	$1,212.74	$14.84	$0.00	$30.00	$0.00	$985.50	$274.00
David Ryu														
A	1	Edu - 2024 PPI Executive Seminar and Asia Roundtable - Hong Kong China - 10/20/2024 - 10/25/2024	Attended	$15,592.10	$5,608.00	$3,063.78	$5,723.32	$0.00	$0.00	$0.00	$0.00	$0.00	$873.00	$324.00

LACERA

4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
David Ryu													
B -	Edu - AAAIM Elevate 2024 - Los Angeles CA - 10/08/2024 - 10/08/2024	Attended	$2,379.30	$2,300.00	$0.00	$0.00	$0.00	$26.80	$0.00	$52.50	$0.00	$0.00	$0.00
	Totals for David Ryu:		$17,971.40	$7,908.00	$3,063.78	$5,723.32	$0.00	$26.80	$0.00	$52.50	$0.00	$873.00	$324.00
Cnt: 27	**Grand Totals:**		$257,269.84	$125,138.47	$47,386.78	$62,162.56	$6,402.38	$1,618.72	$0.00	$1,526.34	$0.00	$9,013.88	$1,694.75

Category Legend:

A - Pre-Approved/Board Approved Educational Conferences
B - 1) Board Approved Administrative Meetings and 2) Pre-Approved Educational Conferences in CA where total cost is no more than $3,000 provided that a Trustee may not incur over $15,000 for all expenses of attending all such Educational Conferences and Administrative Meetings in a fiscal year per Trustee Travel Policy; Section III.A
C - Second of two conferences and/or meetings counted as one conference per Trustee Education Policy Section IV.C.2 and Trustee Travel Policy Section IV.
V - Virtual Event
X - Canceled events for which expenses have been incurred.

LACERA

4TH QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - JUNE 2025

Cat	Travel Status	Total	Expense	Registration	Lodging	Airfare	Ground	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Nancy Durazo													
	FYTD (M):		$790.42	$0.00	$0.00	$0.00	$0.00	$790.42	$0.00	$0.00	$0.00	$0.00	$0.00
Trevor Fay (term ended 12/31/2024)													
	FYTD (M):		$324.70	$0.00	$0.00	$0.00	$96.92	$227.78	$0.00	$0.00	$0.00	$0.00	$0.00
Bobbie Fesler													
	FYTD (M):		$1,103.03	$0.00	$733.17	$0.00	$0.00	$300.86	$0.00	$64.00	$0.00	$0.00	$5.00
Mike Gatto													
	FYTD (M):		$1,602.58	$0.00	$1,026.68	$0.00	$0.00	$484.90	$0.00	$68.00	$0.00	$18.00	$5.00
Elizabeth Ginsberg													
	FYTD (M):		$27.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$27.00	$0.00	$0.00	$0.00
Vivian Gray (term ended 12/31/2024)													
	FYTD (M):		$830.52	$0.00	$534.96	$0.00	$0.00	$246.56	$0.00	$44.00	$0.00	$0.00	$5.00
Jason Green													
	FYTD (M):		$2,993.15	$0.00	$300.92	$0.00	$117.65	$2,499.58	$0.00	$70.00	$0.00	$0.00	$5.00
James Harris													
	FYTD (M):		$98.26	$0.00	$0.00	$0.00	$0.00	$57.26	$0.00	$0.00	$0.00	$41.00	$0.00
Patrick Jones													
	FYTD (M):		$502.36	$0.00	$0.00	$0.00	$0.00	$502.36	$0.00	$0.00	$0.00	$0.00	$0.00
Shawn Kehoe													
	FYTD (M):		$2,472.76	$0.00	$2,148.84	$0.00	$0.00	$0.00	$0.00	$258.00	$35.92	$0.00	$30.00
Aleen Langton													
	FYTD (M):		$95.75	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$12.99	$82.76	$0.00	$0.00
Debbie Martin													
	FYTD (M):		$713.70	$0.00	$0.00	$0.00	$0.00	$713.70	$0.00	$0.00	$0.00	$0.00	$0.00
Nicole Mi													
	FYTD (M):		$5,954.26	$0.00	$4,891.96	$0.00	$0.00	$716.30	$0.00	$305.00	$0.00	$41.00	$0.00

Wayne Moore												
	FYTD (M):	$89.88	$0.00	$0.00	$0.00	$0.00	$89.88	$0.00	$0.00	$0.00	$0.00	$0.00
Les Robbins												
	FYTD (M):	$658.94	$0.00	$0.00	$0.00	$0.00	$623.02	$0.00	$0.00	$35.92	$0.00	$0.00
David Ryu												
	FYTD (M):	$521.63	$0.00	$0.00	$0.00	$0.00	$521.63	$0.00	$0.00	$0.00	$0.00	$0.00
	Total of FYTD (M):	$18,778.94	$0.00	$9,636.53	$0.00	$214.57	$7,774.25	$0.00	$848.99	$154.60	$100.00	$50.00

Category Legend:
M - Board and Committee Meetings

LACERA

TRUSTEE CANCELLATION AND CREDIT EXPENDITURES REPORT

FOR FISCAL YEAR 2022

FOR EVENTS DURING JULY 2021 - JUNE 2022

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
Alan Bernstein												
Edu - SuperReturn International Berlin - Berlin, Germany - 11/09/2021 - 11/12/2021 - Canceled	X	$375.02	$375.02	$0.00	$0.00	$0.00	**Yes**	$0.00		$0.00		$0.00
Attendee Totals:		$375.02	$375.02	$0.00	$0.00	$0.00		$0.00		$0.00		$0.00
David Green												
Edu - 2021 CII Fall Conference - Chicago IL - 09/22/2021 - 09/24/2021 - Host Canceled	X	$387.13	$0.00	$0.00	$387.13	$0.00	**Yes**	$0.00		$0.00		$0.00
Attendee Totals:		$387.13	$0.00	$0.00	$387.13	$0.00		$0.00		$0.00		$0.00
Patrick Jones												
Edu - Duke University Executive Education Program - Corporate Social Responsibility - Durham NC - 09/23/2021 - 09/25/2021 - Host Canceled	Z	$0.00	$0.00	$0.00	$0.00	$0.00		$0.00		$0.00		$0.00
Attendee Totals:		$0.00	$0.00	$0.00	$0.00	$0.00		$0.00		$0.00		$0.00
Shawn Kehoe												
Edu - 2021 Milken Institute Global Conference - Los Angeles CA - 10/17/2021 - 10/20/2021 - Canceled	X	$23.96	$0.00	$23.96	$0.00	$0.00	**Yes**	$0.00		$0.00		$0.00
Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021 - Canceled	X	$120.00	$120.00	$0.00	$0.00	$0.00	**Yes**	$0.00		$0.00		$0.00
Attendee Totals:		$143.96	$120.00	$23.96	$0.00	$0.00		$0.00		$0.00		$0.00
Joseph Kelly												
Edu - Global Investors Annual Meeting - New York NY - 12/13/2021 - 12/14/2021 - Canceled	Z	$0.00	$0.00	$0.00	$0.00	$0.00		$0.00		$0.00		$0.00
Attendee Totals:		$0.00	$0.00	$0.00	$0.00	$0.00		$0.00		$0.00		$0.00
Keith Knox												
Edu - 2022 Milken Institute Global Conference - Los Angeles CA - 05/01/2022 - 05/04/2022 - Canceled	X	$1,646.94	$0.00	$1,646.94	$0.00	$0.00	**Yes**	$0.00		$0.00		$0.00
Attendee Totals:		$1,646.94	$0.00	$1,646.94	$0.00	$0.00		$0.00		$0.00		$0.00
Les Robbins												
Edu - AHIP Health Conference - Las Vegas NV - 06/21/2022 - 06/23/2022 - Canceled	X	$919.28	$400.00	$519.28	$0.00	$0.00	**Yes**	$0.00		$97.96	**12/31/2040**	$0.00
Attendee Totals:		$919.28	$400.00	$519.28	$0.00	$0.00		$0.00		$97.96		$0.00

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
Gina Sanchez												
Edu - 2021 CII Fall Conference - Chicago IL - 09/22/2021 - 09/24/2021 - Host Canceled	X	$282.80	$0.00	$0.00	$282.80	$0.00		$0.00		$0.00		$0.00
Attendee Totals:		$282.80	$0.00	$0.00	$282.80	$0.00		$0.00		$0.00		$0.00
Herman Santos												
Edu - Global Investors Annual Meeting - New York NY - 12/13/2021 - 12/14/2021 - Canceled	X	$4.99	$4.99	$0.00	$0.00	$0.00		$0.00		$0.00		$0.00
Edu - NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/23/2022 - 03/24/2022 - Cancelled	Z	$0.00	$0.00	$0.00	$0.00	$0.00		$0.00		$0.00		$0.00
Attendee Totals:		$4.99	$4.99	$0.00	$0.00	$0.00		$0.00		$0.00		$0.00
Grand Totals:		$3,760.12	$900.01	$2,190.18	$669.93	$0.00		$0.00		$97.96		$0.00

Category Legend:

X - Canceled events for which expenses have been incurred.
Z - Trip was Canceled - Balance of $0.00

LACERA

TRUSTEE CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - JUNE 2025

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
Patrick Jones												
Edu - IDAC 2024 Annual Summit - Broomfield CO - 09/24/2024 - 09/26/2024 - Canceled	X	$150.00	$150.00	$0.00	$0.00	$0.00	**Yes**	$0.00		$0.00		
Edu - Catalyst: California's Emerging & Diverse Investment Manager Forum - Sacramento CA - 05/12/2025 - 05/13/2025 - Canceled	X	$0.00	$0.00	$0.00	$0.00	$0.00		$0.00		$336.96	**5/12/2026**	
Attendee Totals:		$150.00	$150.00	$0.00	$0.00	$0.00		$0.00		$336.96		
Aleen Langton												
Edu - NCPERS Public Safety Conference - Palm Springs CA - 10/27/2024 - 10/30/2024 - Canceled	Z	$0.00	$0.00	$0.00	$0.00	$0.00		$0.00		$0.00		
Attendee Totals:		$0.00	$0.00	$0.00	$0.00	$0.00		$0.00		$0.00		
Debbie Martin												
Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 10/14/2024 - 10/18/2024 - Canceled	Z	$0.00	$0.00	$0.00	$0.00	$0.00		$0.00		$0.00		
Edu - 2025 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 05/19/2025 - 05/23/2025 - Canceled	X	$34.24	$0.00	$0.00	$34.24	$0.00	**TBD**	$13,500.00	**Pending Transfer**	$2,230.96	**11/9/2025**	
Attendee Totals:		$34.24	$0.00	$0.00	$34.24	$0.00		$13,500.00		$2,230.96		
Grand Totals:		$184.24	$150.00	$0.00	$34.24	$0.00		$13,500.00		$2,567.92		

Category Legend:
X - Canceled events for which expenses have been incurred.
Z - Trip was Canceled - Balance of $0.00

LACERA

Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.

For further information, contact:
LACERA
Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101

LACERA

Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.

For further information, contact:
LACERA
Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101

LACERA

Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.

For further information, contact:
LACERA
Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101

LACERA

Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.

For further information, contact:
LACERA
Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101