

IN PERSON & VIRTUAL BOARD MEETING

*The Board meeting will be held after the Committee meeting scheduled prior.



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

Members of the public may address the Board orally and in writing. To provide Public Comment, you should visit the above link and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Board meeting.

Attention: If you have any questions, you may email PublicComment@lacera.gov. If you would like to make a public comment during the board meeting, review the [Public Comment instructions](#).

AGENDA

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, DECEMBER 10, 2025*

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

Any person may view the meeting in person at LACERA's offices or online at <https://LACERA.com/leadership/board-meetings>

The Board may take action on any item on the agenda, and agenda items may be taken out of order.

- I. CALL TO ORDER
- II. 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
- IV. APPROVAL OF MINUTES
 - A. Approval of the Minutes of the Regular Meeting of November 12, 2025
- V. PUBLIC COMMENT

(Members of the public may address the Board 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 Board. Oral comment requests will be accepted up to the close of the Public Comment item on the agenda.

V. PUBLIC COMMENT (Continued)

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.)

VI. EXECUTIVE UPDATE

- A. Chief Investment Officer's Report
- B. Member Spotlight
- C. Chief Executive Officer's Report

VII. CONSENT ITEM

A. **2026 Infrastructure Investor Global Summit in Berlin, Germany
March 24 - 27, 2026**

Recommendation as submitted to approve attendance of Trustees at the 2026 Infrastructure Investor Global Summit in Berlin, Germany on March 24 - 27, 2026, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated November 20, 2025)

VIII. NON-CONSENT ITEM

A. **FY 2025-2026 Proposed Mid-Year Budget Adjustments**

Recommendation as submitted by Patrick Jones, Chair, Joint Organizational Governance Committee: That the Board of Investments approve and adopt the Fiscal Year 2025-2026 Mid-Year Budget Adjustments to the LACERA Administrative Budget, including the addition of one Senior Investment Officer position. No changes are recommended for the Retiree Health Care Benefits Program Budget. (Memo dated November 24, 2025)

IX. REPORTS

A. **Annual Review of LACERA TIDE (Towards Inclusion, Diversity, and Equity)**

Jonathan Grabel, Chief Investment Officer
(Presentation) (Memo dated November 20, 2025)

IX. REPORTS (Continued)

- B. **Total Fund Correlation and Scenario Analysis Update**
Esmeralda del Bosque, Principal Investment Officer
Timothy Filla, Managing Principal, Meketa
(Presentation) (Memo dated December 1, 2025)
- C. **Total Fund & OPEB Master Trust Investment Fee Report – Fiscal Year 2025**
Esmeralda del Bosque, Principal Investment Officer
John Kim, Investment Officer
(Presentation) (Memo dated December 1, 2025)
- D. **LACERA Total Fund Quarterly Board Book**
Esmeralda del Bosque, Principal Investment Officer
(For Information Only) (Memo dated December 1, 2025)
- E. **OPEB Master Trust Quarterly Board Book**
Esmeralda del Bosque, Principal Investment Officer
(For Information Only) (Memo dated December 1, 2025)
- F. **Principles For Responsible Investment Signatory Ballot**
Scott Zdrazil, Principal Investment Officer
(For Information Only) (Memo dated November 20, 2025)
- G. **Legal Projects**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated December 2, 2025)
- H. **Monthly Trustee Travel & Education Report – October 2025**
Fiscal Year 2025-2026 - 1st Quarter Trustee Travel and Education Expenditure Reports
Fiscal Year 2025-2026 – 1st Quarter Staff Travel Report
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated November 20, 2025)

IX. REPORTS (Continued)

I. **Board of Investments 2026 Meeting Calendar**

Linda El-Farra, Executive Board Assistant

(For Information Only) (Memo dated November 28, 2025)

J. **November 2025 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated November 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))

X. 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 agenda item at a future meeting.)

XI. 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.

XII. GOOD OF THE ORDER

(For Information Purposes Only)

XIII. 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. **Real Assets Emerging Manager Program Selection Notice**

Terri Herubin, Senior Investment Officer

Cheryl Lu, Senior Investment Officer

(Presentation) (Memo dated December 2, 2025)

2. **Real Assets Investment Update**

Cheryl Lu, Senior Investment Officer

Terra Elijah, Senior Investment Analyst

Stephanie Xia, Senior Investment Analyst

(For Information Only) (Memo dated November 19, 2025)

XIII. EXECUTIVE SESSION (Continued)

3. **Hedge Fund Investment Update**

Vache Mahseredjian, Principal Investment Officer

Chad Timko, Senior Investment Officer

Quoc Nguyen, Senior Investment Officer

(For Information Only) (Memo dated November 14, 2025)

XIV. ADJOURNMENT

****Although the meeting is scheduled for 9:00 a.m., it can start anytime thereafter, depending on the length of the Committee meeting preceding it.***

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Investments that are distributed to members of the Board of Investments 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 of Investments 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.

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, NOVEMBER 12, 2025

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

Teleconference Locations for Trustees and the Public under California Government Code Section 54953(b)

(1) Hyatt Regency Huntington Beach Resort and Spa | 21500 Pacific Coast Highway, Huntington Beach, CA 92648

(2) Bloomberg 371 Lexington Ave. New York, NY 10022

TRUSTEES PRESENT

Jason Green, Chair

Patrick Jones, Vice Chair

David Ryu, Secretary (Teleconference under Section 54953(b))

Mike Gatto (Teleconference under Section 54953(b))

Elizabeth Ginsberg

Alma Martinez (Joined the meeting at 10:30 a.m.)

Nicole Mi

ABSENT:

Debbie Martin

Aleen Langton

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Luis Lugo, Acting Chief Executive Officer

Steven P. Rice, Chief Counsel

JJ Popowich, Assistant Executive Officer

Ted Granger, Chief Financial Officer

Esmeralda del Bosque, Principal Investment Officer

John Kim, Investment Officer

Kathryn Ton, Senior Investment Analyst

Jesse Gonzalez, Investment Analyst

Didier Acevedo, Senior Investment Officer

Derek Kong, Investment Officer

Jessica Rivas, Staff Counsel

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

StepStone Group LP (Private Equity Consultant)
Jose Fernandez, Managing Director

Albourne (Illiquid Credit, Real Assets and Hedge Funds Consultants)
Steven Kennedy, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Green at 9:20 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Jones 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 October 8, 2025

A motion was made by Trustee Gatto, seconded by Trustee Jones, to approve the minutes of the Board of Investments meetings of October 8, 2025. The motion passed by following roll call vote:

Yes: Gatto, Ginsberg, Green, Jones, Martinez, Mi, Ryu

V. PUBLIC COMMENT

Messrs. Abdille, Socdaal, Rosada and Ms. Fong addressed the Board regarding private equity investments.

VI. EXECUTIVE UPDATE

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.

VI. EXECUTIVE UPDATE (Continued)

B. Member Spotlight

Mr. Popowich recognized LACERA member, Bonnie Weise.

C. Chief Executive Officer's Report

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

VII. REPORTS

A. **Impact of SB 852 on LACERA Form 700 Filing Processes**

Jessica Rivas, Staff Counsel
(Presentation) (Memo dated October 22, 2025)

Ms. Rivas provided a presentation and answered questions from the Board. This item was received and filed.

B. **Comment Letter Regarding European Commission Sustainability Reporting**

Scott Zdrazil, Principal Investment Officer
Piers Hugh Smith, Investment Officer
(For Information Only) (Memo dated October 10, 2025)

This item was received and filed.

C. **Legal Projects**

Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated November 3, 2025)

This item was received and filed.

D. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated October 27, 2025)

This item was received and filed.

VII. REPORTS (Continued)

E. **Monthly Trustee Travel & Education Report – September 2025**

Ted Granger, Chief Financial Officer

(For Information Only) (Memo dated October 24, 2025)

This item was received and filed.

F. **Semi-Annual Interest Crediting for Reserves as of June 30, 2025 (Audited)**

Ted Granger, Chief Financial Officer

Michael Huang, Accounting Officer II

(For Information Only) (Memo dated October 24, 2025)

This item was received and filed.

G. **October 2025 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated October 29, 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.

VIII. ITEMS FOR STAFF REVIEW

There were no items to report.

IX. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

X. GOOD OF THE ORDER

(For Information Purposes Only)

There was nothing to report.

XI. 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. **Passive Cash Overlay Investment Manager Search – Total Fund Selection Notice**

Esmeralda del Bosque, Principal Investment Officer
John Kim, Investment Officer
Kathryn Ton, Senior Investment Analyst
Magdalia Armstrong, Senior Investment Analyst
Jesse Gonzalez, Investment Analyst
(Presentation) (Memo dated November 1, 2025)

The Board received a presentation that LACERA's Chief Investment Officer, acting within his Board-approved authority, approved to retain Parametric Portfolio Associates LLP to provide passive cash overlay investment management services for the total Fund.

2. **Passive Cash Overlay Investment Manager Search – OPEB Master Trust Selection Notice**

Esmeralda del Bosque, Principal Investment Officer
John Kim, Investment Officer
Kathryn Ton, Senior Investment Analyst
Magdalia Armstrong, Senior Investment Analyst
Jesse Gonzalez, Investment Analyst
(Presentation) (Memo dated November 1, 2025)

The Board received a presentation that LACERA's Chief Investment Officer, acting within his Board-approved authority, approved to hire Parametric Portfolio Associates LLP to provide passive cash overlay investment management services for the OPEB Master Trust that prefunds retiree healthcare benefits for retirees of the County of Los Angeles, the Los Angeles County Superior Court, and LACERA.

XI. EXECUTIVE SESSION (Continued)

3. **Secondary Sale Update**

Didier Acevedo, Senior Investment Officer

Derek Kong, Investment Officer

(Presentation) (Memo dated October 16, 2025)

The Board received a presentation that, on October 1, 2025, LACERA received the full \$1.24 billion proceeds of the secondary private equity fund sale previously reported out from the Board's May 8, 2024 meeting.

4. **Private Equity Investment Update**

Didier Acevedo, Senior Investment Officer

Derek Kong, Investment Officer

(For Information Only) (Memo dated October 8, 2025)

The Board received a presentation that the Chief Investment Officer, within his Board-approved authority, approved a \$50 million co-investment commitment alongside Leonard Green & Partners, a LACERA-approved manager.

5. **Risk Mitigation Investment Update**

Vache Mahseredjian, Principal Investment Officer

Quoc Nguyen, Investment Officer

(For Information Only) (Memo dated October 21, 2025)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved the transition of LACERA's existing Man AHL Alpha investment within LACERA's hedge fund portfolio, as previously reported out from the Board's August 14, 2024 meeting, from a commingled fund to a fund-of-one structure.

XII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:40 a.m.

DAVID RYU, SECRETARY

JASON GREEN, CHAIR





Chief Investment Officer Monthly Report

Jonathan Grabel – Chief Investment Officer 

Board of Investments Meeting
December 10, 2025

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- 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



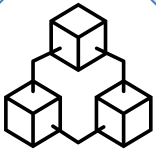
Interest rates and central bank actions

- The Federal Reserve is expected to cut rates further before year end



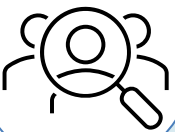
Economic data and trends

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



Artificial intelligence

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



Stewardship and ESG-related developments

- Securities and Exchange Commission reduced its role in guiding which shareholder proposals are allowed at investor meetings in 2026
- Regulatory focus on investor rights and corporate reporting

Market Themes

- **U.S. Federal Government Shutdown:** After a record shutdown of 43 days, Congress passed a funding bill effective November 12th. However, the overall impact may have ongoing negative economic and labor market consequences
- **Tariff Impacts:** U.S. trade policy remains a headwind on the economy. Many sectors still face high import tariffs; supply chain resilience is key for the near future
- **Inflation:** While global inflation is easing in some economies, U.S. inflation remains a core policy concern, with recent data suggesting that price pressures are elevated
- **Federal Reserve Policy:** The Fed Funds rate remained unchanged at its 3.75-4.00% range. Economic data indicate softening labor market conditions, prompting economists to anticipate a potential rate cut as early as December
- **Geopolitical Uncertainty:** Global markets remain sensitive to geopolitical developments. The U.S. government's escalation with Venezuela has heightened concerns about trade in the region and increased volatility across global crude oil markets
- **Corporate Earnings:** Corporate performance remained robust, with over 80% of S&P 500 companies surpassing third-quarter earnings expectations, primarily driven by technology and AI-related sectors

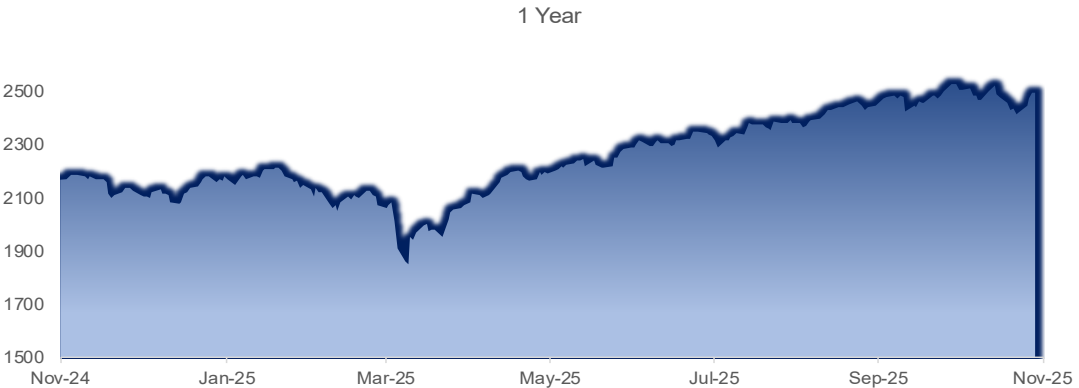
Global Market Performance

As of November 30, 2025



MSCI ACWI IMI Index (Global Equity Market)*

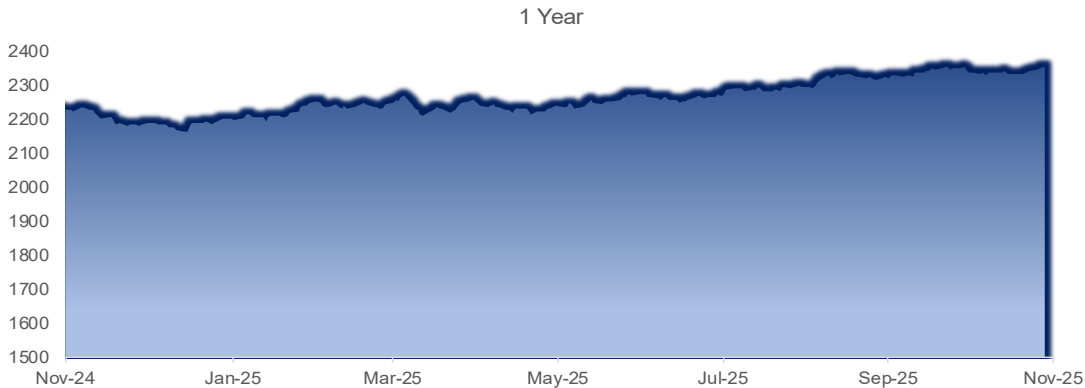
Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
0.1	5.7	10.0	20.8	17.6	18.0	11.6	11.1



*Global Equity Policy Benchmark - MSCI ACWIIMI Index

Bloomberg U.S. Aggregate Bond Index**

Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
0.6	2.4	3.3	7.5	5.7	4.6	-0.3	2.0



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

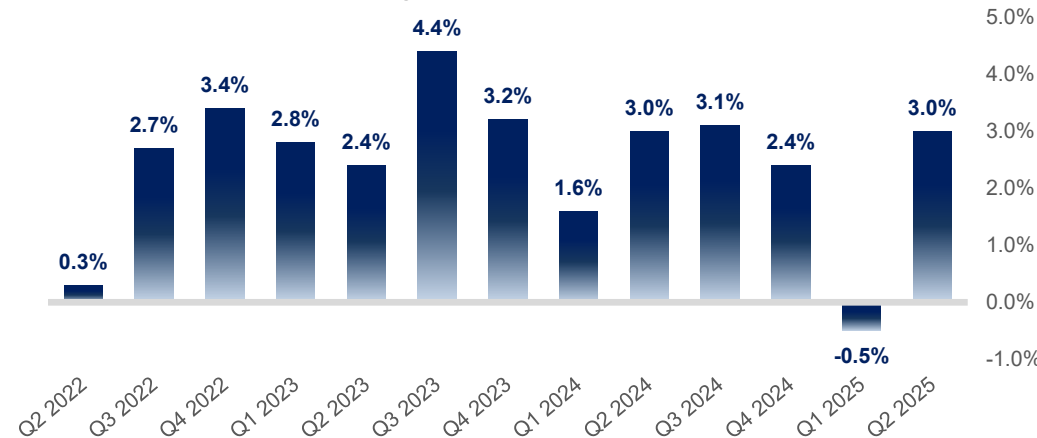
Market	Sub-Category	Index Name	1 M	3 M	FYTD	YTD	1 Y	3 Y	5 Y	10 Y
Reference Portfolio	60:40 Equity:Bond Portfolio	60% MSCI ACWI IMI/ 40% Bloomberg U.S. Aggregate Index	0.3	4.4	7.3	15.4	12.8	12.6	6.8	7.6
Global Equity	U.S. Large Cap	S&P 500 Total Return	0.2	6.3	10.9	17.8	15.0	20.6	15.3	14.6
	U.S. Small Cap	Russell 2000 Total Return	1.0	6.0	15.5	13.5	4.1	11.4	8.0	9.1
	Non-U.S. All Cap	MSCI ACWI-ex U.S. IMI Total Return	0.1	5.3	8.8	28.3	25.8	15.7	8.3	7.9
	Emerging Markets	MSCI Emerging Markets Total Return	-2.4	9.0	12.5	29.7	29.5	14.7	5.1	7.8
Private Equity	Private Equity Buyout	Thomson Reuters PE Buyout Index	0.2	6.8	12.4	24.8	17.5	18.0	10.1	12.5
Fixed Income	U.S. Corporate High Yield Bonds	Bloomberg U.S. Corporate High Yield Total Return	0.6	1.6	3.3	8.0	7.5	9.6	4.8	6.2
	U.S. Long Term Treasury Bonds	Bloomberg Long Term U.S. Treasury Total Return Index	0.4	4.8	4.2	7.4	1.7	0.6	-7.1	0.2
	Developed Markets Leveraged Loans	Credit Suisse Leveraged Loan Total Return	0.2	1.0	2.2	5.2	5.8	9.2	6.5	5.6
Real Assets & Inflation Hedges	Natural Resources	S&P Global Natural Resources Total Return Index	4.0	5.4	13.1	25.3	16.5	5.1	12.1	10.1
	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	4.0	2.6	3.0	15.2	8.5	9.6	9.2	7.1
	Treasury Inflation-Protected Securities	Bloomberg U.S. Treasury TIPS 0-5 Years Total Return	0.3	0.3	1.9	6.0	5.9	5.0	3.7	3.1
	Real Estate	NCREIF Fund Index - ODCE (Net) ¹	—	0.5	0.5	2.2	3.2	-6.1	2.6	4.1

Source: Bloomberg, State Street

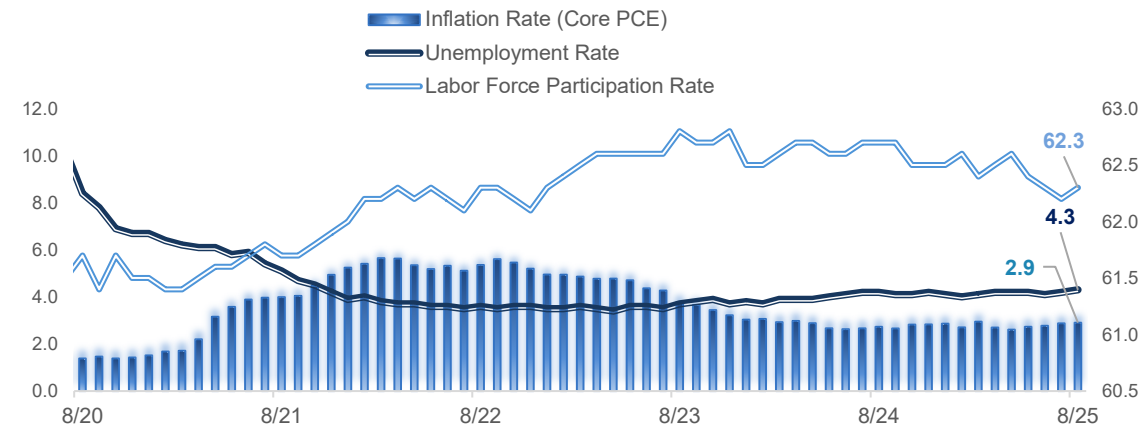
Key Macro Indicators²



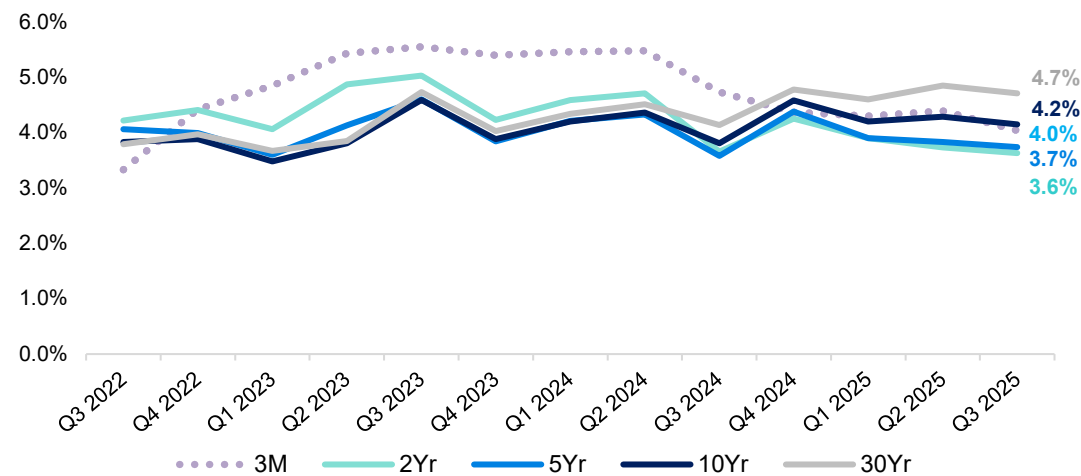
Quarterly Real GDP Growth



Inflation, Unemployment, and Labor Participation

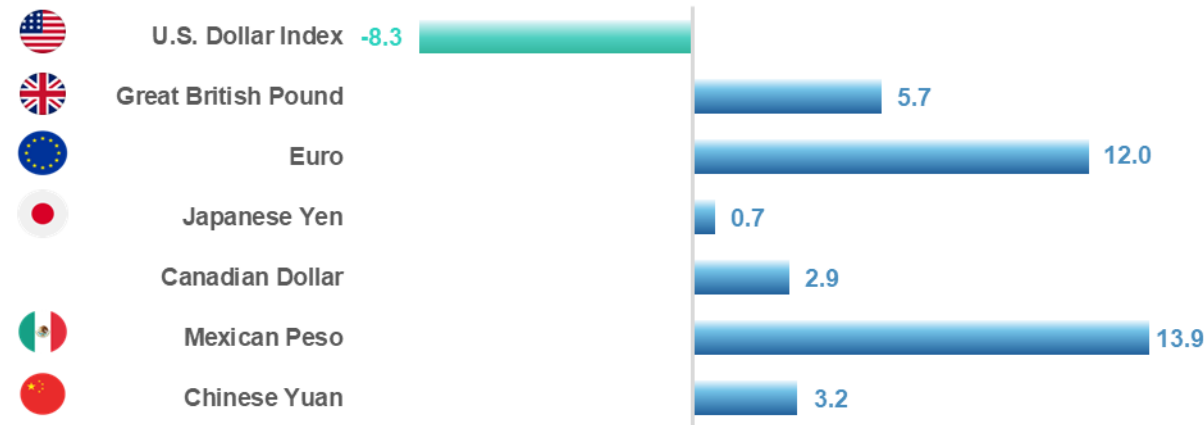


Market Yields on U.S. Treasury Securities



U.S. Dollar and Major Currency Performance

(Year-to-Date as of 11/30/2025)



Sources: Bloomberg, St. Louis Federal Reserve



02



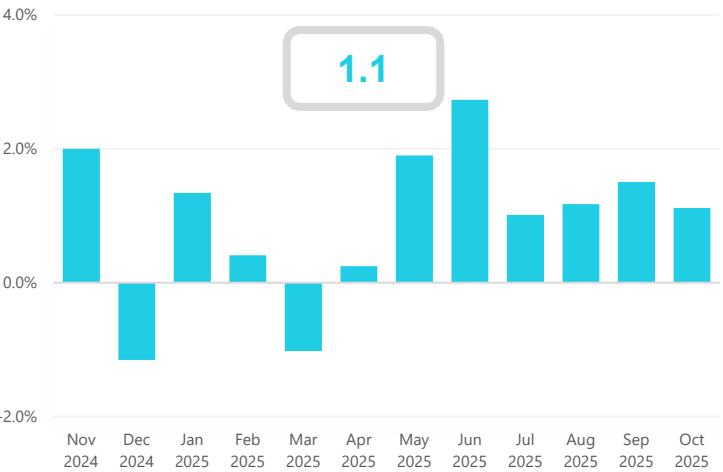
Total Fund Performance & Risk

Total Fund

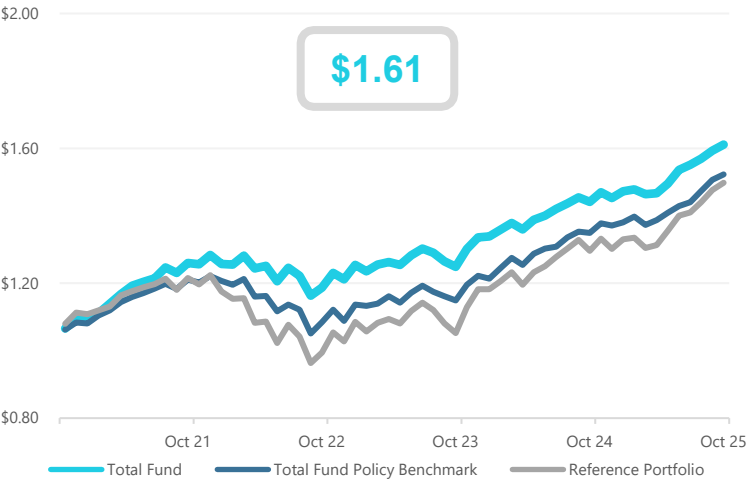
Performance Summary as of October 2025



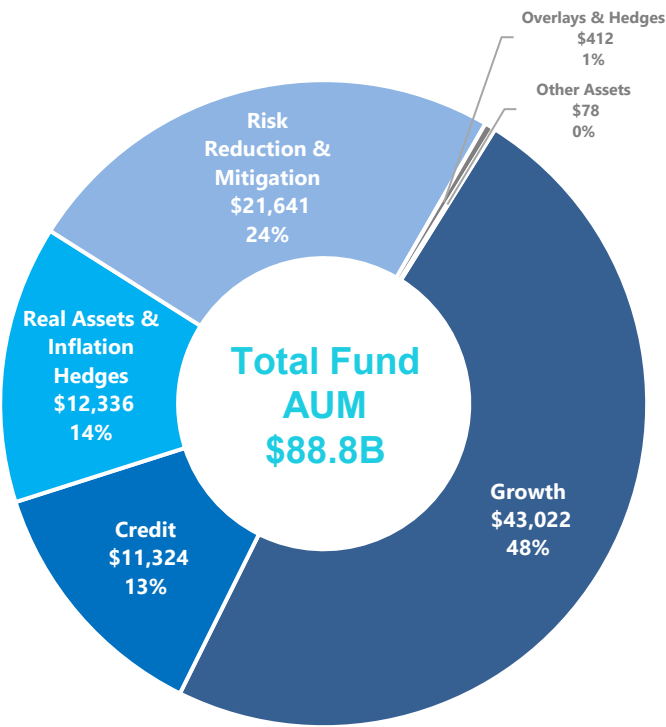
Monthly Return (net)



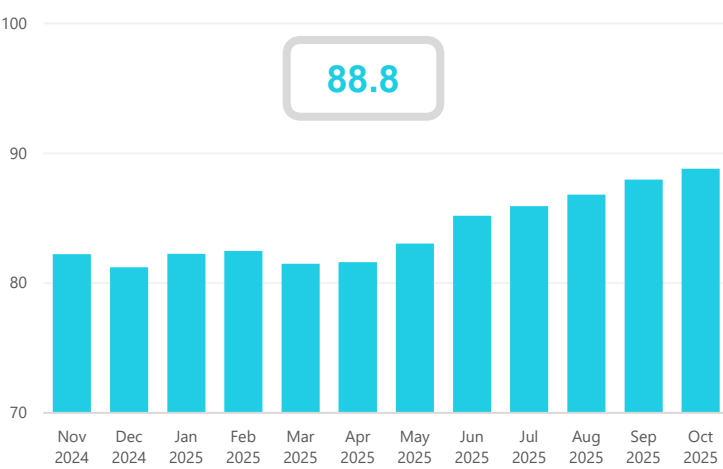
Growth of a Dollar (trailing 5Y)³



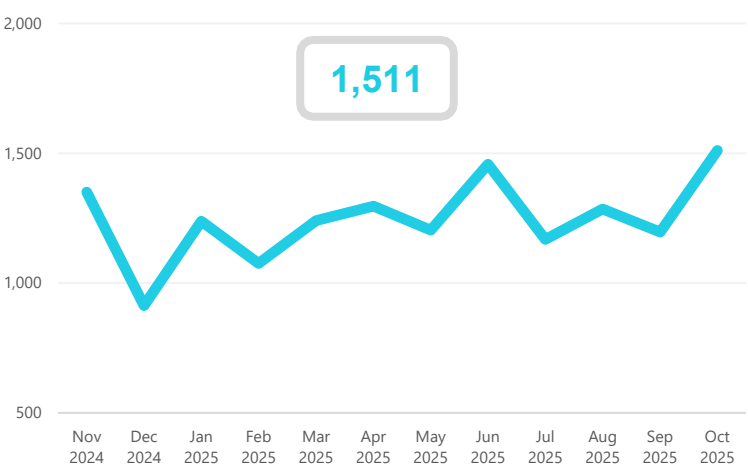
Asset Allocation (in millions)⁴



Total Market Value (in billions)



Cash Equivalents (in millions)

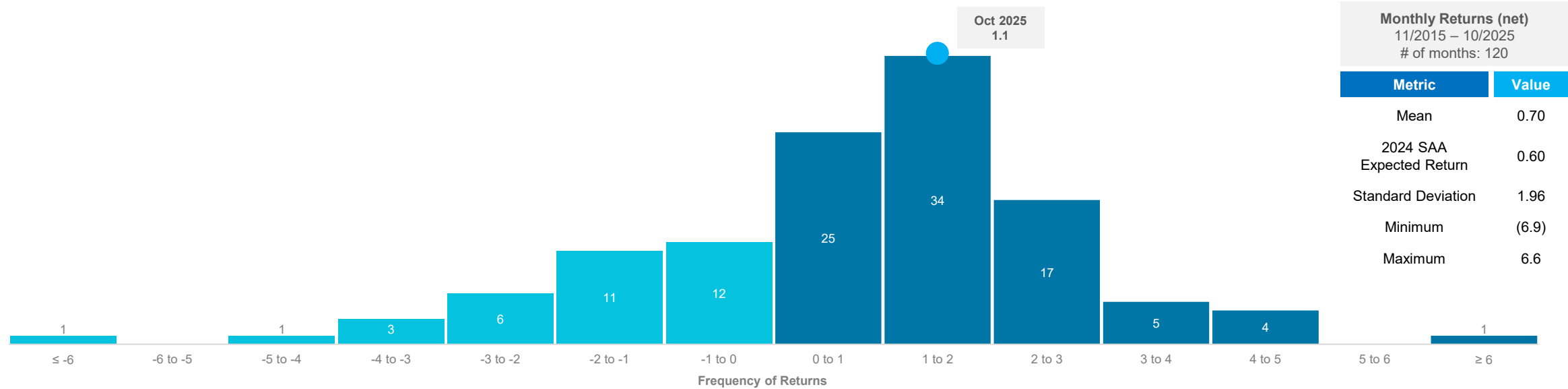


Total Fund

Historical Net Performance as of October 2025



LACERA Pension Fund⁵



	Market Value (\$ mm)	% of Total Fund	Target	1 Month	3 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year
Total Fund	88,814	100.0%	100.0%	1.1%	3.8%	4.9%	10.9%	11.8%	10.7%	10.0%	8.5%
Total Fund Policy Benchmark				1.1%	5.7%	6.5%	11.0%	12.9%	12.0%	8.8%	8.1%
Total Fund Actuarial Hurdle				0.6%	1.7%	2.3%	5.8%	7.0%	7.0%	7.0%	7.0%
Growth	43,022	48.4%	48.0%	1.1%	6.0%	6.8%	14.4%	15.5%	14.4%	14.3%	
Growth Policy Benchmark				1.8%	9.6%	10.9%	17.0%	19.8%	18.2%	14.0%	
Credit	11,324	12.8%	13.0%	2.6%	-0.7%	3.6%	13.1%	14.9%	14.6%	9.9%	
Credit Policy Benchmark				0.7%	2.2%	3.4%	6.6%	8.3%	11.1%	5.5%	
Real Assets & Inflation Hedges	12,336	13.9%	15.0%	-0.4%	2.2%	1.9%	6.9%	6.4%	2.6%	7.0%	
RA & IH Policy Benchmark				-0.2%	1.6%	2.0%	4.0%	6.3%	2.0%	6.5%	
Risk Reduction & Mitigation	21,641	24.4%	24.0%	0.8%	2.7%	2.9%	6.5%	6.3%	5.7%	1.0%	
RR & M Policy Benchmark				0.6%	2.6%	2.5%	6.3%	5.8%	5.6%	0.5%	
Overlays & Hedges	412	0.5%									
Other Assets	78	0.1%									

Total Fund

Forecast Volatility as of October 2025⁶



VOLATILITY

Measures how much a portfolio can fluctuate over 1Y

TOTAL FUND
VOLATILITY

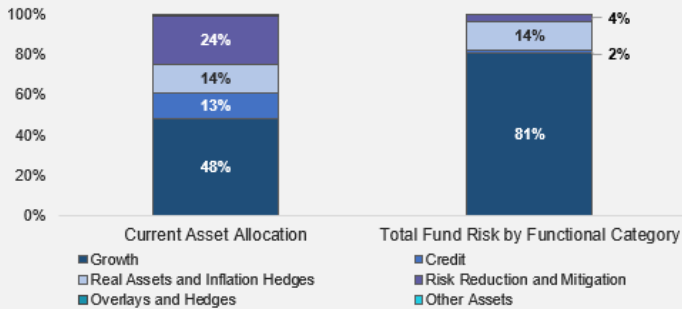
8.8%

BENCHMARK
VOLATILITY

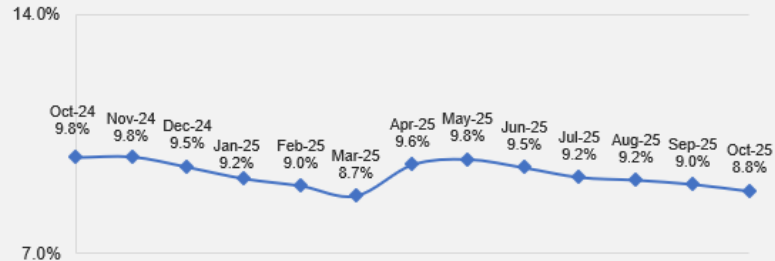
9.0%

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

0.96%

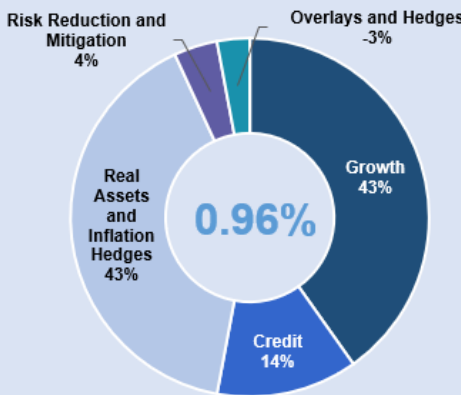
ALLOCATION
RISK

0.00%

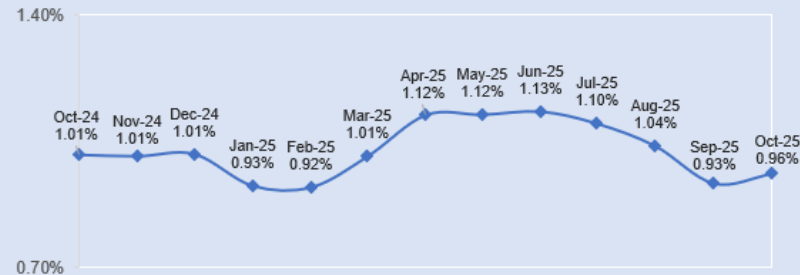
SELECTION
RISK

0.96%

Functional Category Contributions to Active Risk



Forecasted Active Risk Trend



Source: MSCI BarraOne

Total Fund






Geographic Exposure by AUM as of October 2025^{7,8}

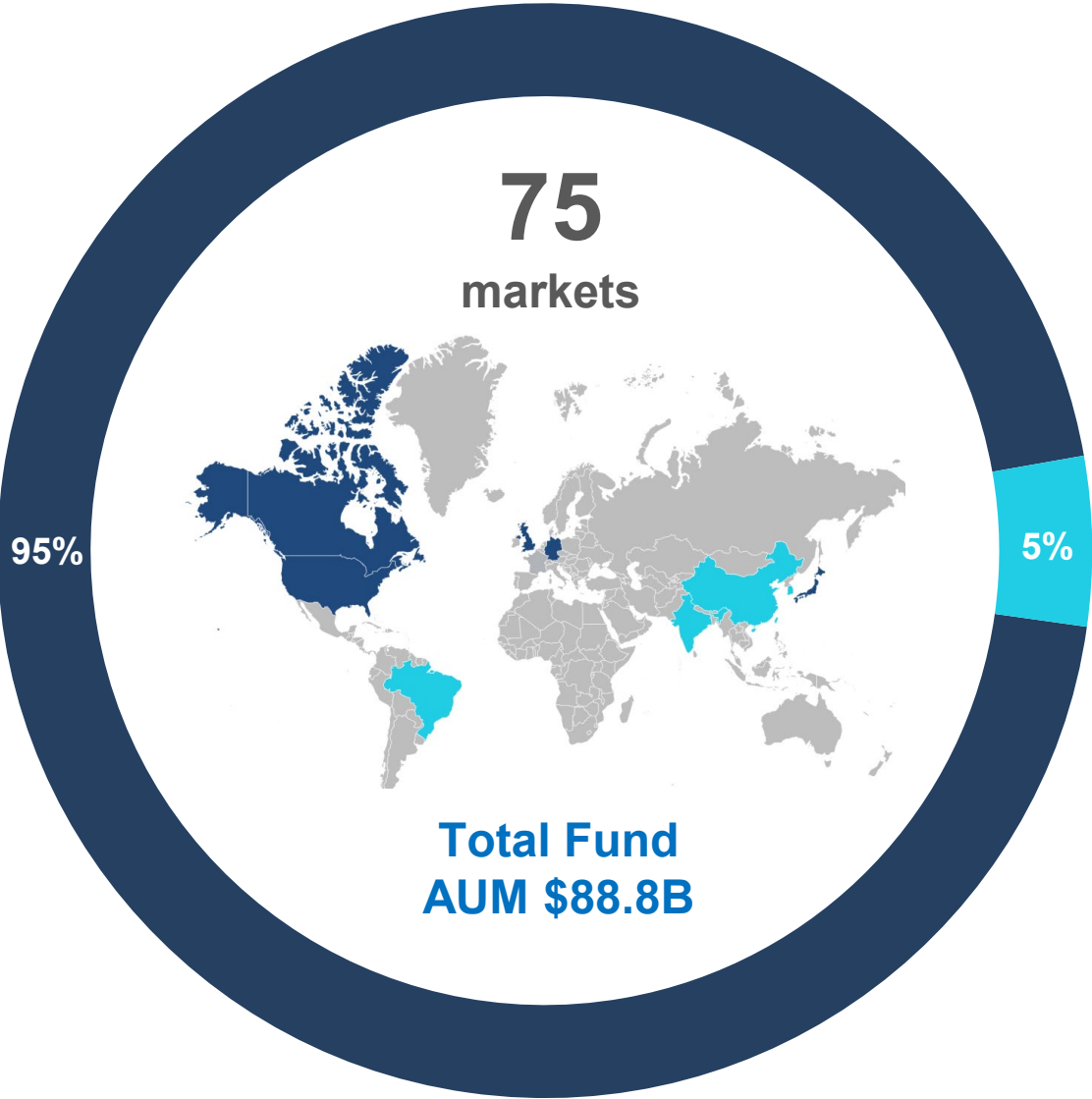





26

developed
markets

Top 5 Countries		Portfolio
	United States	76.1%
	United Kingdom	4.6%
	Canada	2.4%
	Japan	1.8%
	Germany	1.6%





49

emerging &
frontier markets

Top 5 Countries		Portfolio
	China	1.9%
	Taiwan	0.7%
	South Korea	0.5%
	Brazil	0.4%
	India	0.4%



03



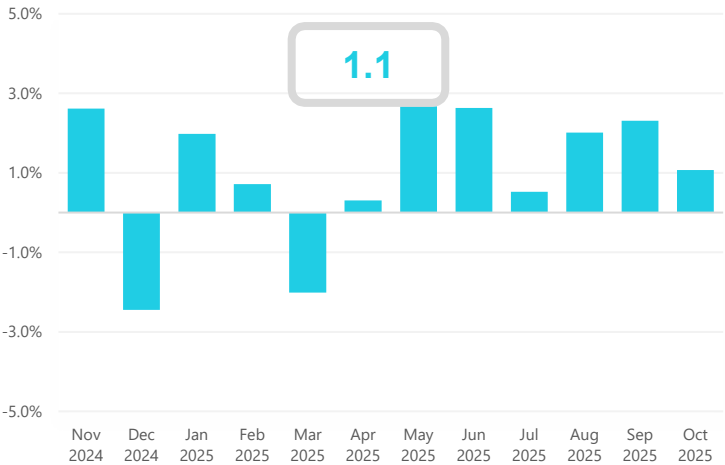
OPEB Trust Performance & Risk

OPEB Trust

Performance Summary as of October 2025



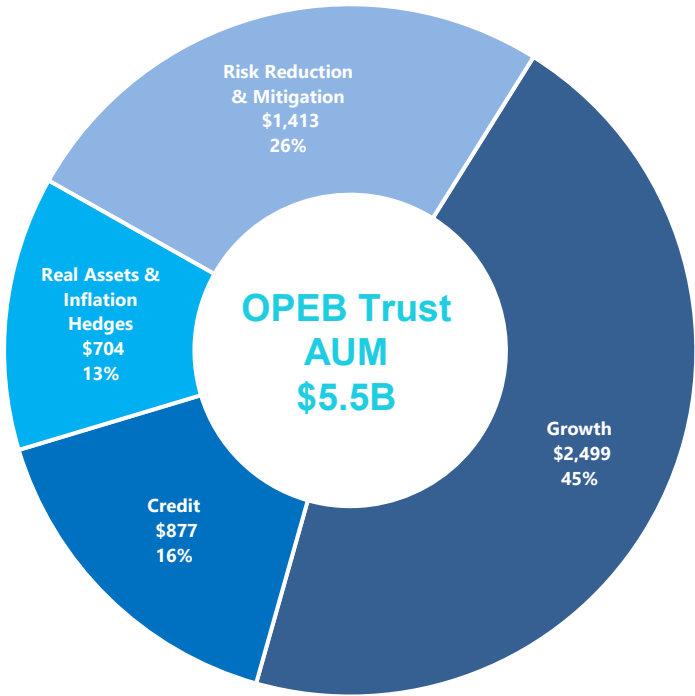
Monthly Return (net)



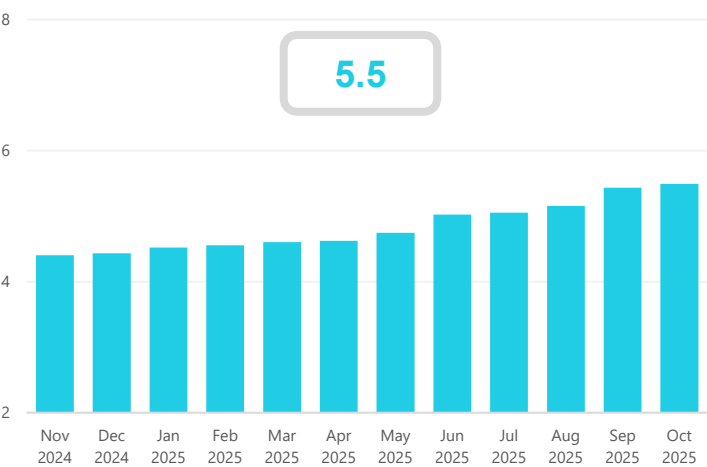
Growth of a Dollar (trailing 5Y)⁹



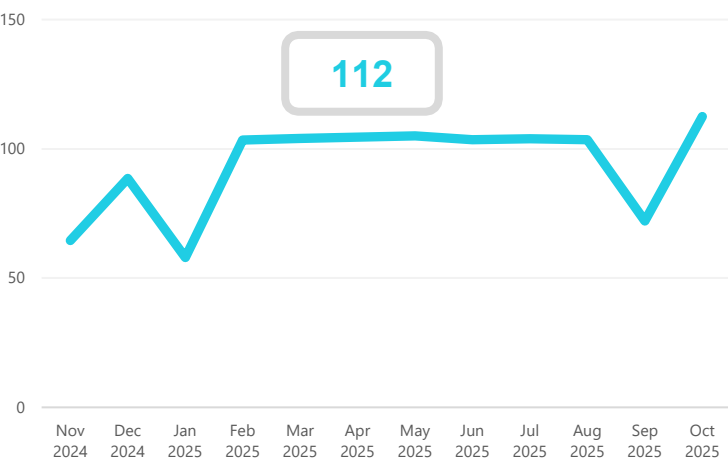
Asset Allocation (in millions)



Total Market Value (in billions)



Cash Equivalents (in millions)

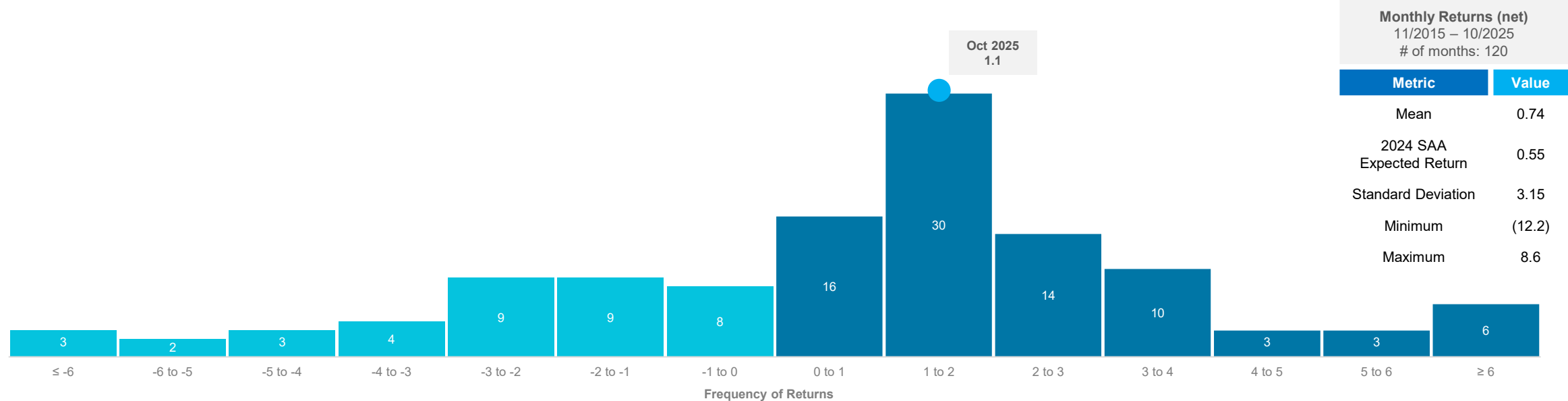


OPEB Trust

Historical Net Performance as of October 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	5,494			1.1%	5.5%	6.0%	12.8%	12.9%	13.2%	9.3%	8.7%
OPEB Master Trust Policy Benchmark				1.2%	5.4%	6.2%	12.5%	13.3%	12.4%	8.9%	7.6%
OPEB Actuarial Hurdle				0.5%	1.5%	2.0%	5.2%	6.2%	6.1%	6.1%	6.0%
OPEB Growth	2,499	45.5%	45.0%	2.0%	8.8%	10.1%	21.1%	22.5%	21.2%	14.6%	
OPEB Growth Policy Benchmark				2.0%	8.9%	10.3%	19.7%	21.6%	20.9%	14.2%	
OPEB Credit	877	16.0%	16.0%	0.3%	2.3%	2.9%	6.5%	7.3%	9.7%	5.2%	
OPEB Credit Policy Benchmark				0.7%	2.2%	3.4%	6.6%	8.3%	10.7%	5.7%	
OPEB Real Assets & Inflation Hedges	704	12.8%	13.0%	-0.6%	2.7%	2.5%	4.6%	2.8%	5.7%	7.6%	
OPEB RA & IH Policy Benchmark				-0.2%	2.0%	2.7%	7.1%	7.2%	1.8%	6.1%	
OPEB Risk Reduction & Mitigation	1,413	25.7%	26.0%	0.8%	3.2%	2.9%	6.8%	5.6%	4.8%	0.0%	
OPEB RR & M Policy Benchmark				0.7%	3.1%	2.8%	6.6%	5.4%	4.7%	-0.4%	
OPEB HL PM Cash	0	0.0%									

OPEB Trust

Forecast Volatility as of October 2025¹⁰



VOLATILITY

Measures how much a portfolio can fluctuate over 1Y

OPEB TRUST
VOLATILITY

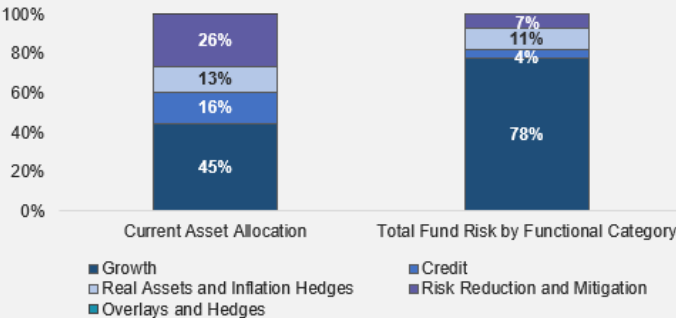
8.2%

BENCHMARK
VOLATILITY

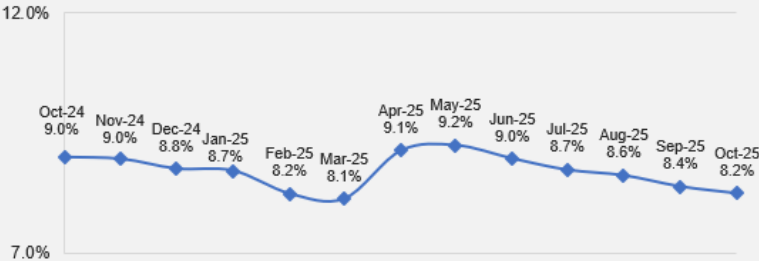
8.3%

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

0.68%

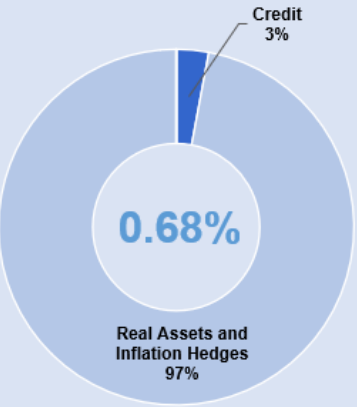
ALLOCATION
RISK

0.02%

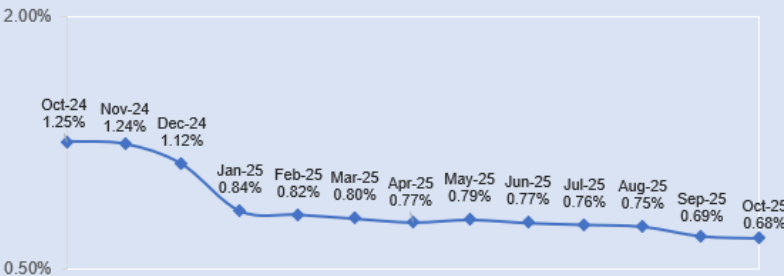
SELECTION
RISK

0.66%

Functional Category Contributions to Active Risk



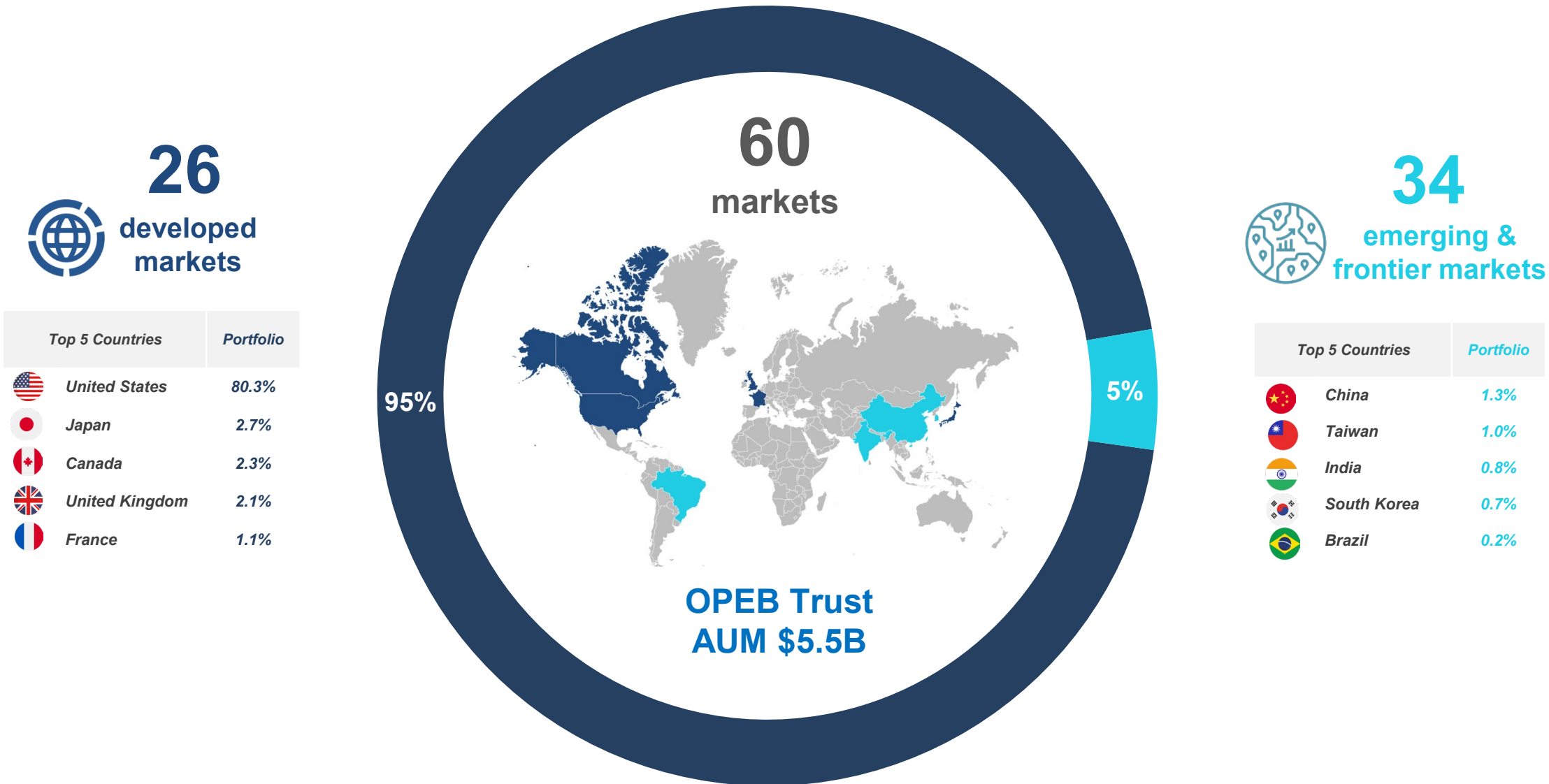
Forecasted Active Risk Trend



Source: MSCI BarraOne

OPEB Trust

Geographic Exposure by AUM as of October 2025^{11,12}





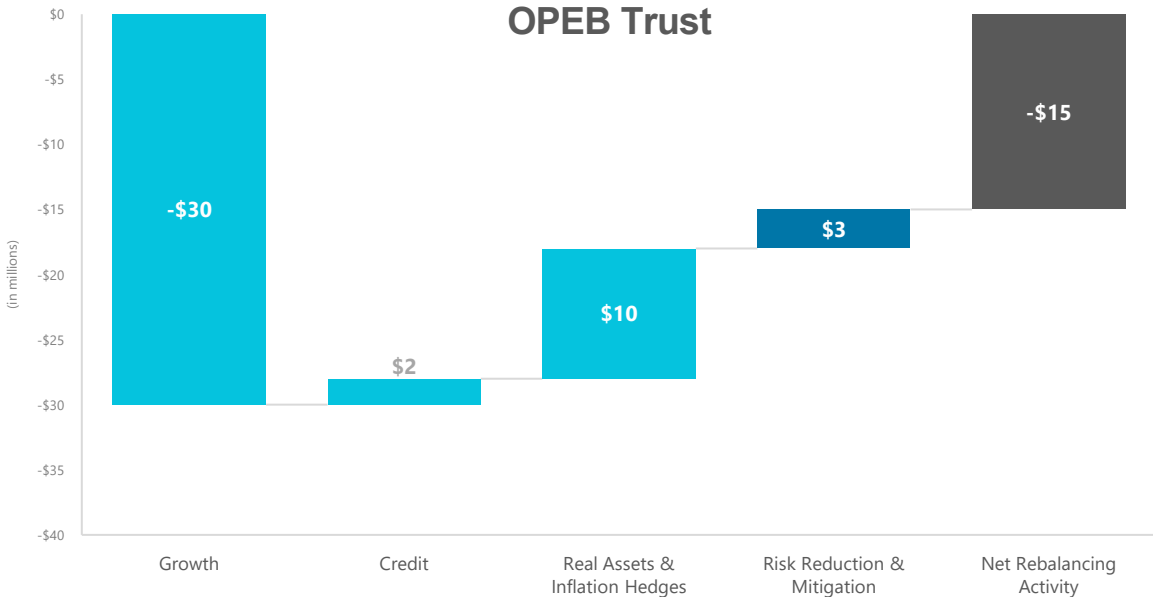
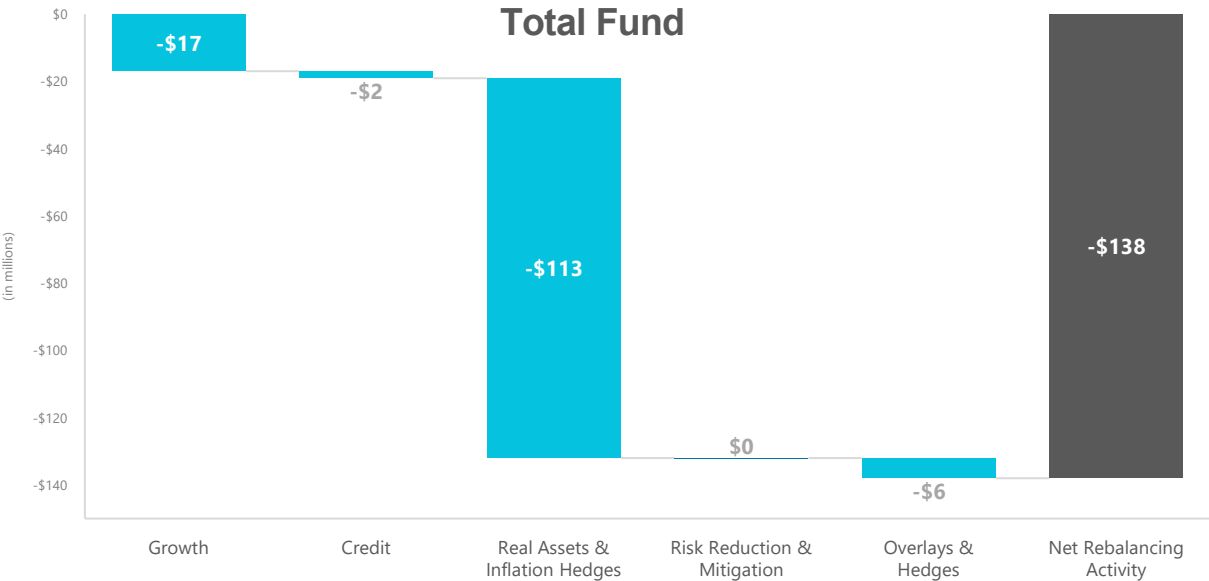
04

Portfolio & Structural Updates





Rebalancing Activity



Overlays & Hedges

Program	October Gain / (Loss) in \$ millions	Since Inception Gain / (Loss) in \$ millions
Currency Hedge	6.4	1,464.2
Cash / Rebalance Overlay	19.3	617.2

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
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	Completed
Finance Analyst III – 6 positions	In Development
Finance Analyst II – 3 positions	In Progress

Key Initiatives and Operational Updates



Manager / Consultant Updates

Firm	Mandate	Asset Class	LACERA AUM <small>(prior month end, in millions)</small>	Update
Clearlake Capital Group	Fund Manager	Private Equity	\$612 mm	Clearlake Capital Group agreed to acquire Pathway Capital Management on November 12, 2025; LACERA's Pathway exposure is limited to two legacy fund-of-funds in their harvest period.

Change In Fiduciary Net Position¹³



FIDUCIARY NET POSITION

Additions

+
Deductions



ADDITIONS

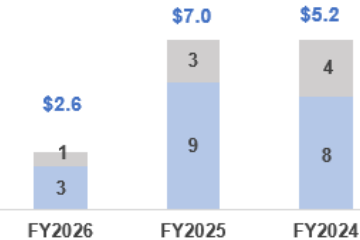
Employer and Employee Contributions
Net Investment Income/(Loss)



DEDUCTIONS

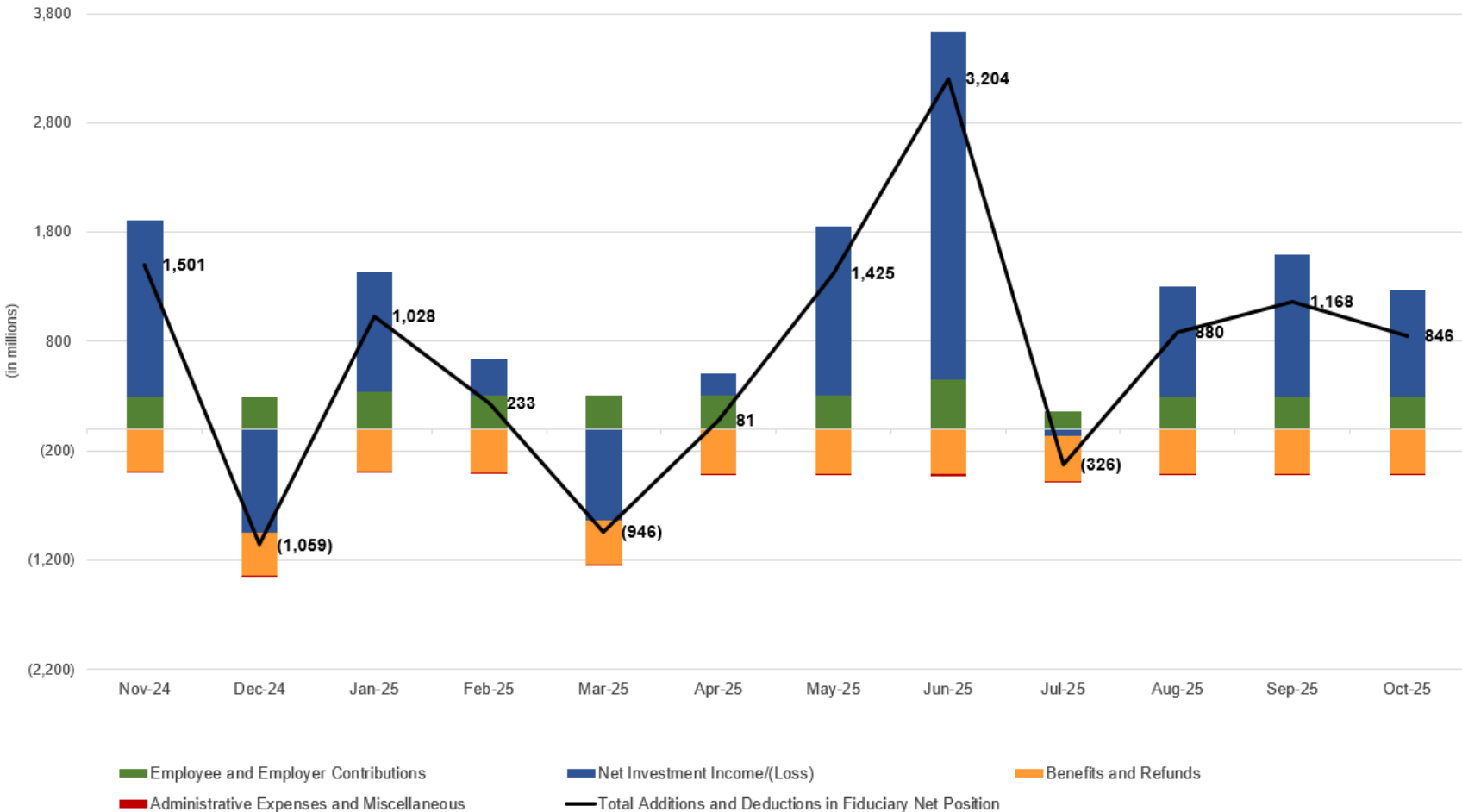
Benefits and Refunds
Administrative Expenses

Total Net Position Change Trend (in billions)



■ Positive Months ■ Negative Months

Additions and Deductions in Net Fiduciary Position (Unaudited)





05



Appendix

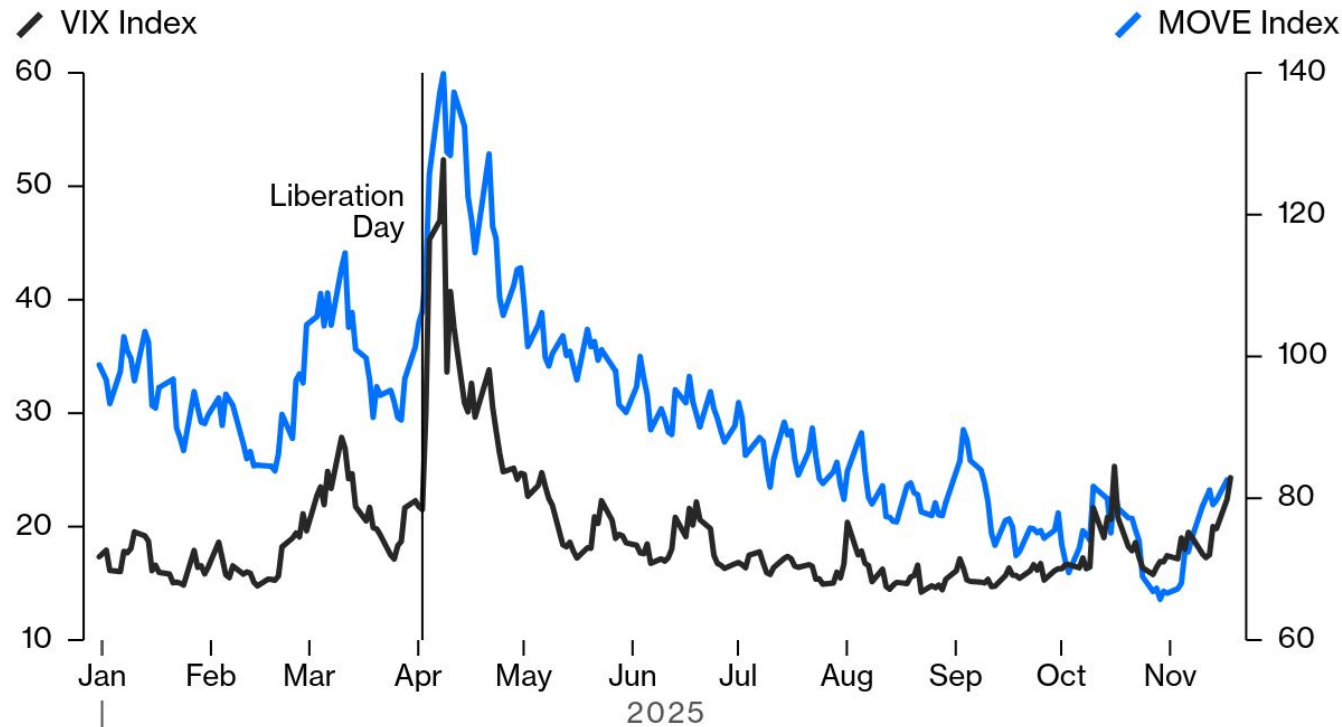
Staff Chart of the Month

After Months of Decline, Volatility in Bonds and Equities is Trending Higher



Volatility: It's Ba-a-a-ack!

There is no return to the Liberation Day terror, but jitters are coming back



Source: Bloomberg

Bloomberg Opinion

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. The Quarterly Real GDP Growth and the Inflation, Unemployment, and Labor Participation charts have not been updated due to the unavailability of source data resulting from the recent federal government shutdown.
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 and an operational asset.
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 over 120,000 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

Kurt Keller

Deputy Probation Officer, Hall of Records

Years of Service: 39

Notable Contributions: Kurt Keller will be retiring in April 2026 after 39 years of dedicated service to L.A. County—beginning in Juvenile Placement before becoming a Probation Officer. In his role, Kurt is responsible for preparing reports and making recommendations to the courts, among other duties. Aside from his formal job responsibilities, he credits his longevity to his ability to show love and compassion in his work.

Proudest Accomplishment: Among his many accomplishments, Kurt is most proud of his time working at a youth sports camp, where he helped kids learn valuable lessons both on and off the field.

Retirement Plans: Kurt looks forward to relaxing and focusing on his health once he retires. He is especially excited about taking a long road trip with his wife and their dogs.





Chief Executive Officer's Report

December 2025



Organizational Updates

Membership Snapshot

Reporting Period October 16, 2025 – November 15, 2025



MEMBERSHIP COUNT

	Active		Inactive		Retired			Survivors	Total
	Active Vested	Active Non-Vested	Inactive Vested	Inactive Non-Vested	Service Retirement	SCD-Disability Retirement	NSCD-Disability Retirement		
General Plans	65,229	23,215	7,914	12,774	50,151	3,157	577	8,458	171,475
AG	32		8	30	10,256	764	122	4,053	15,265
BG	6		5	3	539	33	5	80	671
CG	6		4	7	339	35	4	68	463
DG	29,566	113	3,657	3,608	21,965	2,245	433	2,332	63,919
EG	10,878	4	2,170	325	16,549			1,883	31,809
GG	24,741	23,098	2,070	8,801	503	80	13	43	59,349
Safety Plans	10,244	2,025	555	1,022	5,172	7,614	76	2,234	28,942
AS			1	2	1,632	2,149	21	1,711	5,516
BS	6,353	19	376	341	3,520	5,414	54	518	16,595
CS	3,891	2,006	178	679	20	51	1	5	6,831
Total	75,473	25,240	8,469	13,796	55,323	10,771	653	10,692	200,417

Membership Count vesting status excludes reciprocal service credit.

OCTOBER 2025 PAYROLL

New Retired Payees | 248
Monthly Payroll | \$409.09M
Payroll Fiscal Year to Date | \$1.64B
Monthly Payroll by Direct Deposit | 98.42%
Monthly Payroll by Check | 1.58%

MEMBER GROSS AVERAGE MONTHLY BENEFIT

General & Safety Plan Average

\$5,527

General Plans

\$4,486

Safety Plans

\$9,884

Excludes active deaths and replacement benefit plan benefits

SURVIVOR GROSS AVERAGE MONTHLY BENEFIT

\$3,846

MONTHLY BENEFIT ALLOWANCE DISTRIBUTION

Members and Survivors

Gross Benefit Range	General Plans	Safety Plans	Total
\$0 to \$3,999	36,237	1,435	37,672
\$4,000 to \$7,999	17,828	4,509	22,337
\$8,000 to \$11,999	5,514	4,699	10,213
\$12,000 to \$15,999	1,623	3,184	4,807
\$16,000 to \$19,999	566	870	1,436
\$20,000 to \$23,999	193	257	450
\$24,000 to \$27,999	40	50	90
> \$28,000	29	17	46
Total	62,030	15,021	77,051

LACERA Updates



LIFETIME MAXIMUM BENEFIT (LMB) UPDATE | ANTHEM BLUE CROSS PLANS

LA County Board of Supervisor's Agenda | December 2, 2025

- Approval to LMB Increase from \$1.5 Million to \$2.25 Million
- Letter of Support Submitted to Board of Supervisor's

LABOR NEGOTIATIONS UNDERWAY

- Service Employees International Union (SEIU) Local 721

Two Memoranda of Understanding (MOU) LACERA Administrative, Technical, Clerical, and Blue-Collar Unit 850 and LACERA Supervisory Unit 851

LACERA MANAGEMENT OFFSITE | DECEMBER 2025

- Culture Survey Feedback Insight and Action Plan

THANK YOU FOR YOUR SERVICE

- Appointed Trustees (Term Ending December 31, 2025): BOR Trustee, Ronald Okum and BOI Trustee, David Ryu
- Board of Supervisor 2026 Appointments: Hilda Solis (BOR) and Holly Mitchell (BOI)

Retiree Healthcare Updates



2026 MEDICARE PARTS A & B PREMIUMS AND DEDUCTIBLES ANNOUNCED

Center for Medicare and Medicaid Services (CMS)

- Effective January 2026 | Standard Medicare Part B Premium Increase by \$17.90: Total to \$202.90 (2025 Rate - \$185)
- Segal Recommendation | Continuation of the Medicare Part B Premium Reimbursement for Retirees/Eligible Dependents
- Los Angeles County Review | Consultants Conducting Analysis
- Board of Supervisor's Agenda for December 9, 2025 | Eligible Member's Reimbursement Scheduled for December 31, 2025 Payroll

Hiring Update

Reporting Period October 16, 2025 – November 15, 2025



Additions to the Team

Communications

Amanda Aguayo, Senior Writer

Investments

Albert Jiang, Financial Analyst I

Recruitments Underway

Administrative Services

Intermediate Clerk

Executive Office

Assistant Executive Officer

Financial & Accounting Services

Accountant I
(General & Investment Accounting)

Human Resources

Human Resource Analyst

Investments

Finance Analyst II & III

Legal

Legal Analyst
Senior Staff Counsel

Various Divisions

Retirement Benefits Specialist I (Trainee)



CEO DASHBOARD

Service Metrics

Disability Retirement | December Agenda Snapshot

Reporting as of November 21, 2025



APPLICATIONS

Pending Applications
in Process
1,089

APPEALS

Pending Appeals
in Process
61

New Applications | 78
Applications Received Fiscal Year to Date (FYTD) | 308
Applications Presented to Board (Month) | 45
Applications Presented to Board (FYTD) | 179
New Appeals | 0
Appeals Received Fiscal Year to Date (FYTD) | 4

PENDING APPLICATIONS (TOP 5 BY DEPARTMENT)

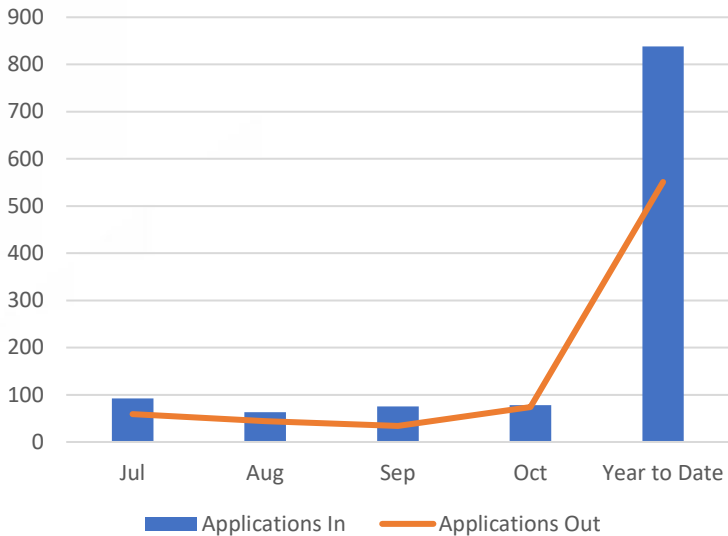
Sheriff | 508
Probation | 195
Fire | 185
Children & Family Services | 27
Public Social Services | 22

PENDING APPLICATIONS BY MILESTONE

Milestone	Applications	Percentage
Intake Review	68	6.24%
Records Request	174	15.98%
File Indexing	292	26.81%
Pending Interview	248	22.77%
Drafting Report	123	11.29%
Medical Review	134	12.30%
Post Medical Review	11	1.01%
Board Prep	25	2.30%
Final Case Review	14	1.29%
Total	1,089	100%

APPLICATIONS IN VS. OUT

July to October 30, 2025 - Year to Date



Disability Retirement | Snapshot

Reporting as of November 21, 2025



Total Cases on
December Agenda

56

Processed in 12
Months or Less

9%

Average Processing
in Months

19

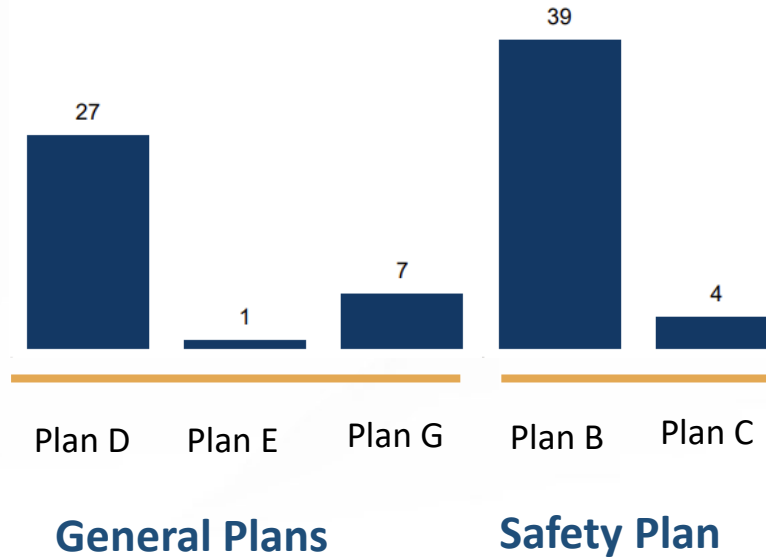


TARGET
12 Months

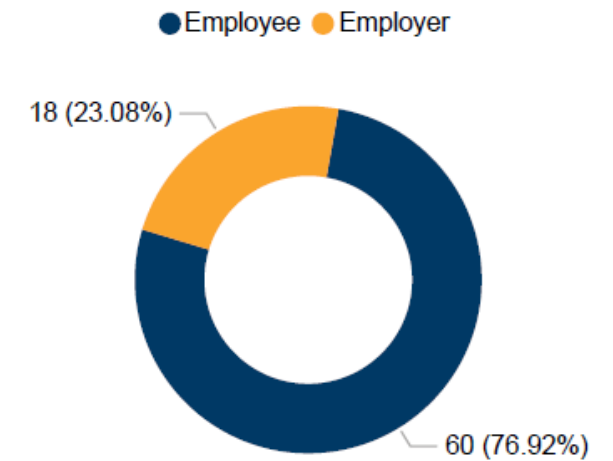
APPLICATIONS FILED BY TYPE

Service-Connected Disability (SCD) | 62
SCD Supplemental Allowance | 8
Pending Acceptance | 4
Nonservice-Connected Disability (NSCD) | 3
NSCD Supplemental Allowance | 1

APPLICATIONS FILED BY PLAN



APPLICATIONS FILED BY SOURCE

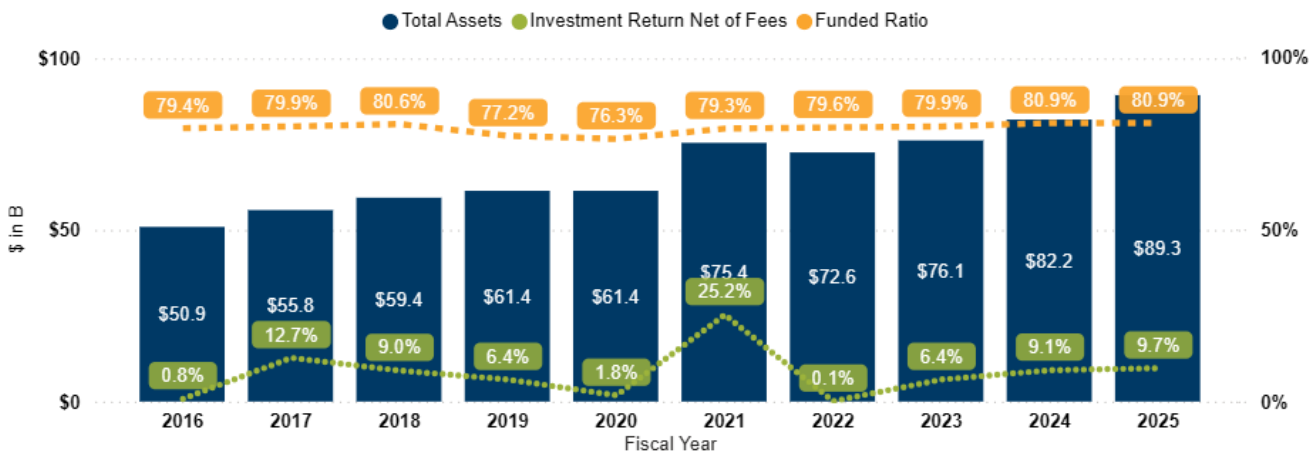


Key Financial Information

Fiscal Year End June 30, 2025



FISCAL YEAR END FINANCIAL UPDATE



Funding Metrics

UAAL | 14.73%
Assumed Rate | 7.00%
Star Reserve | \$607.M
Total Net Assets | 86.2B

Annualized Investment Returns | Net of Fees

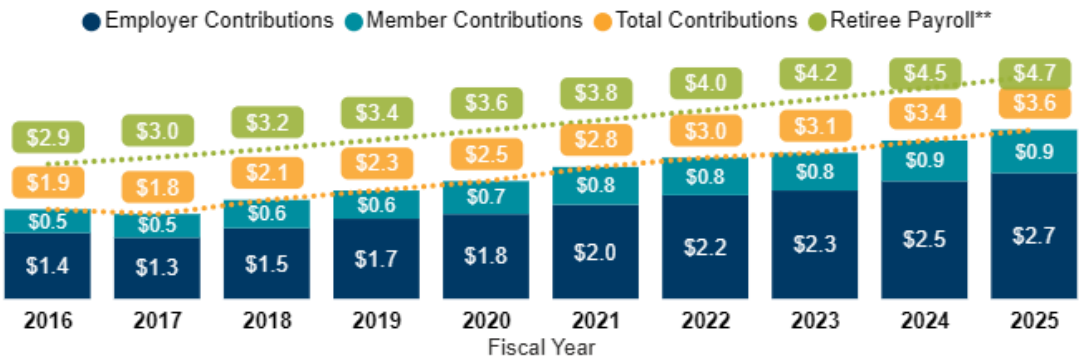
1-Year	3-Years	5-Years	10-Years
9.7%	8.4%	9.8%	7.9%

Contributions

Employer Annual Contribution | \$2.7B
Employer % of Payroll | 25.61%
Member Annual Contribution | \$919.1M
Member % of Payroll | 8.46%

CONTRIBUTIONS AND RETIREE PAYROLL BY YEAR

(Dollars in Billions)



*Based on the latest actuarial valuation data available, as of June 30, 2024

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

LACERA PENSION DOLLAR



HUMAN RESOURCE - SNAPSHOT

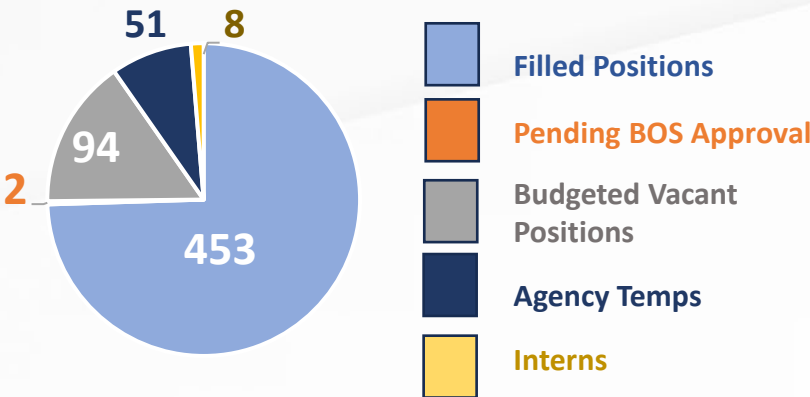
Reporting Period October 16, 2025 – November 15, 2025



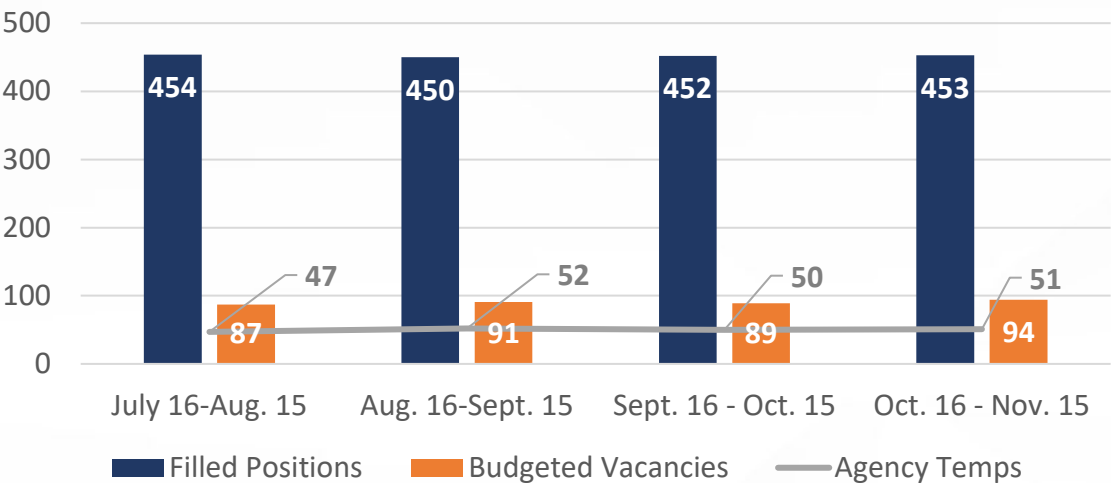
VACANCY RATE

Positions
Planned to Fill **14%**

All Budgeted
Positions **17.2%**

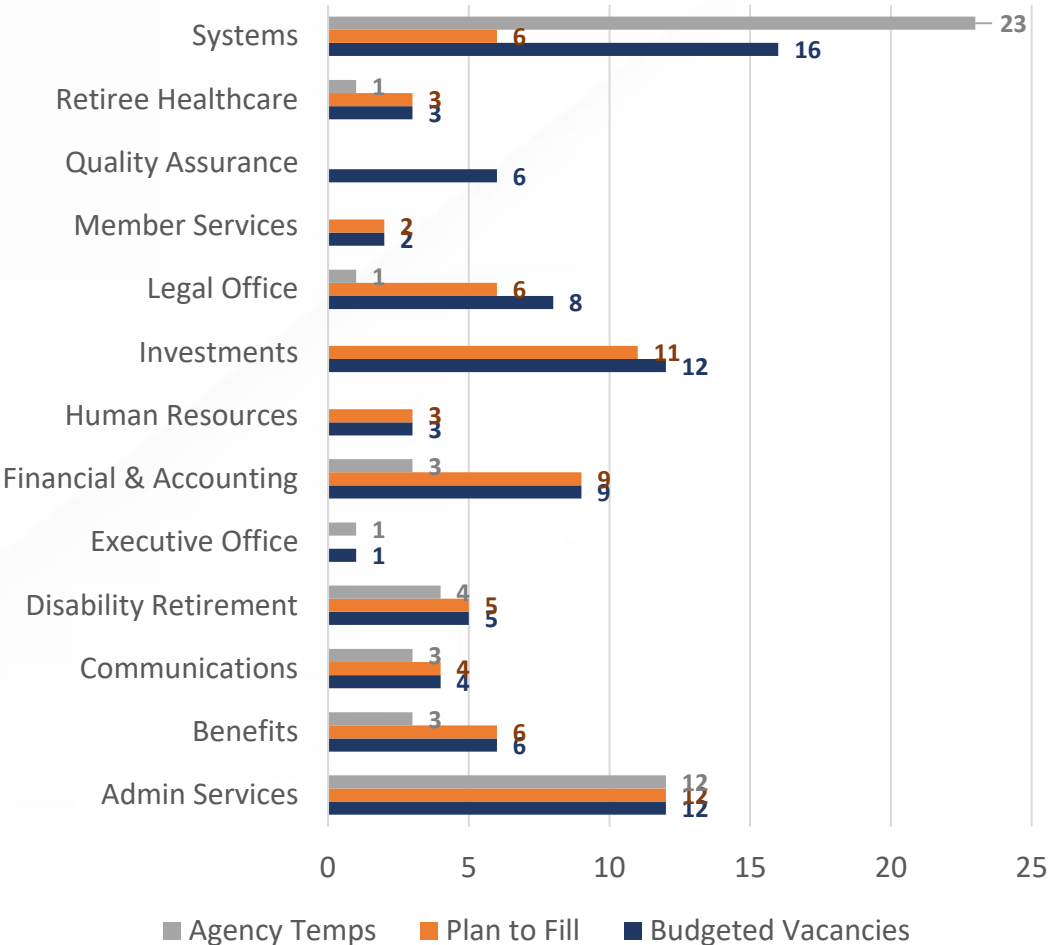


MONTH TO MONTH PERFORMANCE



VACANCIES BY DIVISION*

Budgeted Positions vs. Plan to Fill Positions



*Does not include intern vacancy

Member Services (MS) Snapshot

Reporting Period Month End | October 31, 2025



EVENT/WEBINARS

Current Month | Year to Date

33 | 138

ATTENDANCE

Current Month | Year to Date

2,978 | 8,156

Webinar Satisfaction | 1-5 Scale

4.6

(44% Response Rate)

EMAIL
RHC Member



MS CENTER (MSC) APPOINTMENTS

Current Month | Fiscal Year to Date

1,067 | 4,582

MSC Satisfaction | % Scale

(27% Response Rate)

98%

October

In-Person | 566

Virtual | 481

Phone | 20

**Fiscal Year
Monthly Average**

In-Person | 575

Virtual | 539

Phone | 35



MS CALL CENTER

94% Answered | 6% Abandoned

9,163 | 567

Average Speed of Answer: 2 Min, 45 Sec.

Average Duration: 16 Min, 43 Sec.

Total Calls 9,730

CALL BACK QUEUE

100% Answered | 0% Abandoned

956 | 4

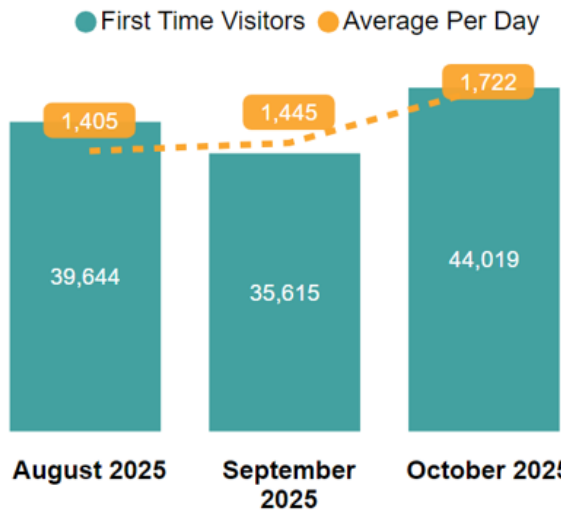
Average Speed of Answer: 5 Min, 41 Sec.

Average Duration: 14 Min, 0 Sec.

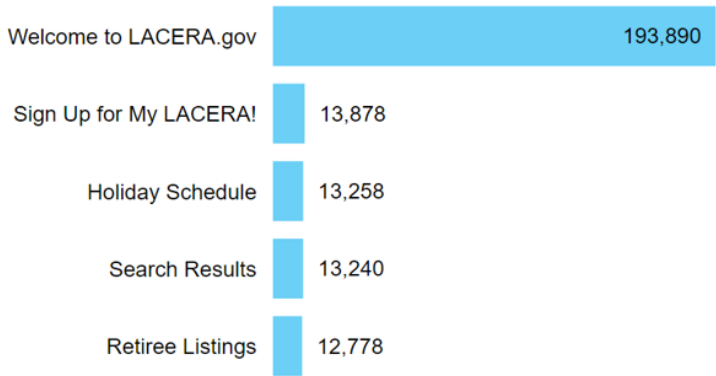
Total Calls 960



LACERA.GOV USER TRAFFIC



TOP FIVE LACERA.GOV PAGE VIEWS



Total Member Accounts

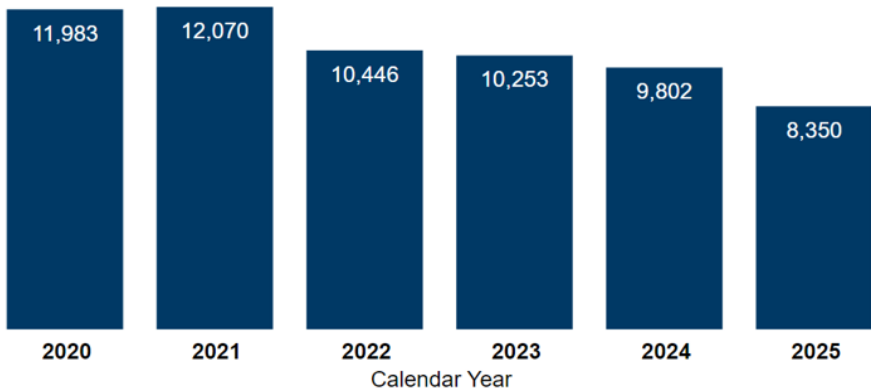
125,773

Percentage of
Total Members

63%

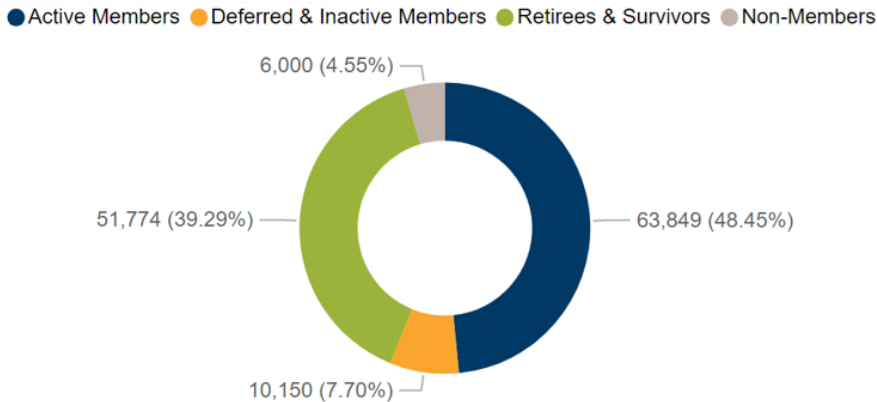
Excludes Non-Members

ANNUAL NEW MYLACERA ACCOUNTS



Data labels may not appear for all values

TOTAL ACCOUNTS BY MEMBER TYPE*



**Data as of
November 15, 2025*

Non-Members include legal split payees and withdrawn members.

Retiree Healthcare (RHC)

Reporting Period Month End | October 31, 2025



EMAILS
healthcare@lacera.gov
340



SECURE MESSAGE
MyLACERA
471

SERVICE LEVEL
24 Business Hours

Retiree Healthcare Program Enrollments			
Benefit	Employer	Member	Enrollments
Medical	\$253.4	\$17.9	57,790
Dental	\$18.5	\$1.6	60,103
Part B	\$36.5	\$0.0	40,137
Long Term Care	-	-	56
Total	\$308.4	\$19.5	158,086



RHC CALL CENTER | MAIN QUEUE

96% Answered | 4% Abandoned
4,126 | 424

Average Speed of Answer
6 Minutes, 02 Seconds

Average Duration
12 Minutes, 40 Seconds

Total Calls **4,550**

RHC CALL CENTER | CALL BACK QUEUE

100% Answered | 0% Abandoned
493 | 3

Average Speed of Answer
17 Minutes, 58 Seconds

Average Duration
9 Minutes, 53 Seconds

Total Calls **496**

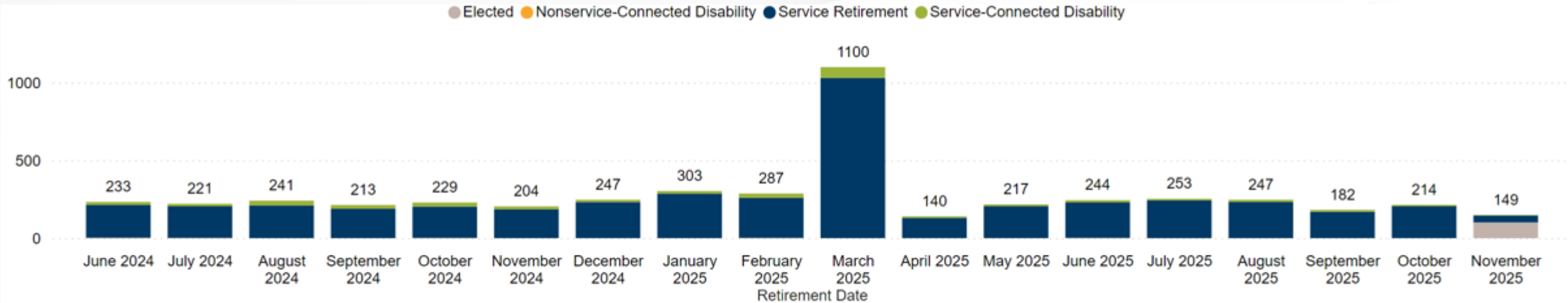
TOP CALL TOPICS | Medical/Dental Enrollments, Medicare Part B, General Benefit Inquiries

Retirements | Member Snapshot

Reporting Period October 16, 2025 – November 15, 2025



MONTHLY RETIREMENTS

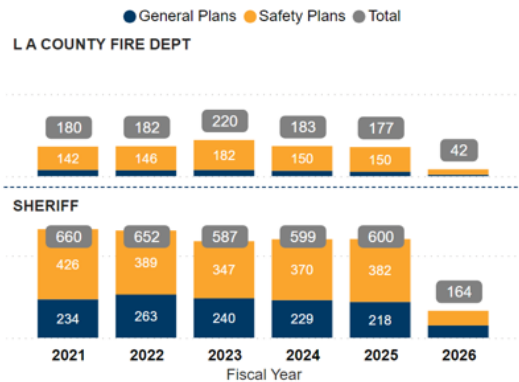


Elected retirements are members placed on the BOR Agenda, but not yet retired as of reporting date

MONTHLY RETIREMENT TYPES

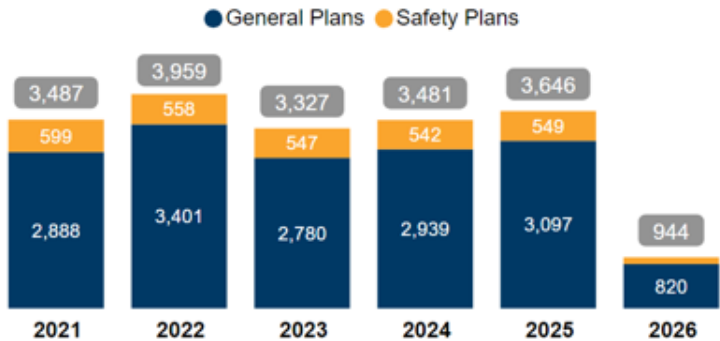
Retirement Type	November 2025
Elected	101
Service Retirement	45
Service-Connected Disability	3
Total	149

FIRE AND SHERIFF RETIREMENTS



Fiscal Year End

TOTAL RETIREMENTS BY TYPE



Fiscal Year End



APPENDIX

Additional Reports and Information



A quiet period is a period during which LACERA is prohibited from communicating with vendors about a specific procurement. This is typically done to avoid any conflicts of interest.

The quiet period typically begins when LACERA releases a solicitation (i.e., Request for Proposal – RFP, Request for Quote – RFQ, etc.) and ends when the contract is awarded. During this time, trustees and staff are not allowed to have any contact with vendors, including phone calls, emails, or in-person meetings.

There are a few exceptions to the quiet period rule. For example, trustees and staff may still communicate with vendors if they are:

- Responding to a question or clarification that was asked in writing to authorized staff pursuant to the solicitation.

- Participating in a pre-bid conference with authorized LACERA personnel that was scheduled before the quiet period began.

- Negotiating a contract after the award has been made.

- Conducting other existing business.

- Conducting Proof of Concept studies

If you are unsure whether or not you are allowed to communicate with a vendor during a quiet period, it is always best to err on the side of caution and avoid any contact or seek advice from the LACERA Legal Office.

Quiet List | Administrative/Operations

*Subject to Change



Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents*
Auditing and Consulting Services Pool	Internal Audit	2/13/2025	Contract Development	Eide Bailly, Grant Thornton, Tap International Inc.
Economic Impact Analysis	Executive Office	08/08/25	Contract Development	Beacon Economics LLC, Berkely Economic Advising and Research
eDiscovery	Legal/InfoSec	12/1/2023	Contract Development	GlobalRelay
Fiduciary Counsel Legal Services	Legal Office	10/30/2025	Solicitation Process	Groom Law Group, Klausner Kaufman Jensen & Levinson, Nossaman LLP Olson Remcho LLP, Reed Smith LLP
Financial Auditor Search	Internal Audit	4/30/2025	Contract Execution	CLA (Clifton, Larson, Allen), CPAs
Knowledge Management Solution	Disability Litigation	10/31/2025	Solicitation Process	Eccentex Iknow LLC, Enterprise Knowledge, LLC, Progress Federal Solutions
Quality Assurance and Process Management Group Classification and Compensation Study	Human Resources	07/21/2025	Contract Development	CBIZ Benefits & Insurance Services, Inc., CPS HR Consulting, Gallagher Benefits Services, Inc., Segal Western States, Transformance Consulting
SAAS Provider: Drupal Hosting	Systems	08/11/2025	Bid Review	AIM Technical Group LLC, Amaze.io, ATZ Solutions LLC, Datanetiix Solutions, Dynamics Federal Technologies, Exemplifai LLC, Pantheon Systems, Inc., Smashing Infolabs Private Limited

Quiet List | Investments



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

*Subject to Change

Upcoming Conferences



Date	Conference Title
December 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)
December 11	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual
January 20-22	IFEBP (International Foundation of Employment Benefit Plans) Health Benefits Conference & Expo Ponte Vedra Beach, FL
January 26-28	NCPERS (National Conference on Public Employee Retirement Systems) Legislative Conference and Policy Day Washington D.C
March 2-4	NCPERS (National Conference on Public Employee Retirement Systems) Communications & Member Services Summit (formerly Pension Communications Summit) Washington D.C.
March 8-11	CALAPRS (California Association of Public Retirement Systems) General Assembly 2026 Carlsbad, CA
March 9-11	Council of Institutional Investors (CII) Spring Conference Washington D.C.
March 23-25	AHIP (America’s Health Insurance Plans) Medicare, Medicaid, Duals and Commercial Markets Forum Washington D.C
March 26-27	PREA (Pension Real Estate Association) Spring Conference Nashville, TN
April 9-10	National Association of Corporate Directors (NACD) Master Class – Technology & Innovation Oversight Washington D.C.

Report of Felony Forfeiture Cases

As of November 17, 2025



Member's Last Name	Member's First Name	Dept.	Conviction Date	LACERA Notified	Initial Impact Notice Sent	Final Impact Notice Sent	Status*	Disability Status	Serv. Level
COBERG	MICHAEL D.	SHERIFF	9/29/2025	10/20/2025	N/A	N/A	PEND	N/A	N/A
CADMAN	CHRISTOPHER M.	SHERIFF	7/14/2025	9/11/2025	N/A	N/A	PEND	N/A	N/A
RODRIGUEZ	DAVID A.	SHERIFF	7/14/2025	9/11/2025	N/A	N/A	PEND	N/A	N/A
MEISER	MICHAEL	SHERIFF	7/10/2025	8/1/2025	N/A	N/A	PEND	N/A	N/A
KAMACK	DANNIE T.	PROBATION	3/3/2025	4/22/2025	N/A	N/A	DELAY – CD	N/A	N/A
BENZA	JOSEPH M.	SHERIFF	12/17/2024	2/11/2025	N/A	N/A	PEND	PEND	N/A
SAAVEDRA	ERIC C.	SHERIFF	1/16/2025	2/6/2025	N/A	N/A	PEND	N/A	N/A
PINEDA	REMIN	SHERIFF	11/19/2024	1/10/2025	10/15/2025	N/A	PEND	N/A	N/A
ESSEX	SEAN	SHERIFF	6/7/2024	7/22/2024	N/A	N/A	PEND	N/A	N/A
RIDLEY-THOMAS	MARK	BOS	3/31/2023	3/31/2023	10/23/2023	N/A	APPEAL	N/A	N/A

STATUS LEGEND:

APPEAL: Pending an appeal filed with LACERA

CLOSED: RET: Retired member, case is complete

CLOSED: DEF: Deferred member, case complete

CLOSED: INA: Inactive member – not eligible until age 70, case closed

DELAY-MI: Member input needed (i.e. pending a legal split decision)

DELAY-CD: Pending a court decision (reduction in charges pending conditions being met)

PEND: Case is currently in evaluation and notification stages

WITHDRAWN: Member withdrew prior to conviction – no impact

Public Records Requests

Reporting Period October 15, 2025 – November 14, 2025



Date Received	Requestor	Documents Requested and Submitted During Reporting Period
10-14-25 Legal Received 10-15-25	L. Chatar, SmartProcure	Request: Any and all purchasing records from July 10, 2025, to current.
10-15-25	N. Lee, Preqin	Request: 1. A list of ALL hedge funds and fund of hedge funds in which LACERA is an investor; and 1. Month by month market value of Los April 1 2025 to June 30 2025; 2. Month by month amount in each fund from April 1 2025 to June 30 2025, and 3. Month by month net returns (net of fees) earned April 1 2025 to June 30 2025.
10-17-25	L. Albanese, FIN	Request: The 6/30/25 quarterly investment reports from emerging manager-of-managers Leading Edge Investment Advisors and New Alpha Asset Management.
10-21-25	A. Terrazas	Request: Records identifying a potential member under LACERA- administered retirement or deferred-compensation plan.
10-21-25	O. Smith, Records Retrieval Solutions	Request: Executed contracts, agreements, or purchase orders, any amendments, renewals, or extensions, award documents, if applicable (including bid tabulations or vendor selection memos, if available) from January 1, 2022, to September 30, 2025.
10-26-25	R. Saffra, Bloomberg	Request: Copy of documents from Los Angeles County Metropolitan Transportation Authority Pension Plan copy of all documents, materials, and/or presentations, including those by external consultants, pertaining to alternative investments.
10-29-25	J. Lau, Secondary- Link	Request: Updated alternative investment data as of Q1 2025, and also, if available, Q2 and next reporting period.
10-31-25	B. Harp, Individual	Request: All documents with my name that you received from attorneys or courts to be mailed via USPS including the tracking number.

Public Records Requests (Continued)

Reporting Period October 15, 2025 – November 14, 2025



Date Received	Requestor	Documents Requested and Submitted During Reporting Period
11-03-25	A. Bejerano, with. Intelligence	Request: Information regarding LACERA investment pools, relating to the performance of all the closed-end funds including Private Equity, Venture Capital, Private Debt, Real Estate, Real Assets/Infrastructure funds LACERA invests in for Q3 2025 (or as of 30 September 2025).
11-05-25	H. Ahaiwe, HR, LA County and 1 other Recipient	Per monthly request: Monthly Agenda.csv dated November 5, 2025.
11-05-25	Sheriffs Dept, LA County, and 3 other Recipients	Per monthly request: Monthly Agenda Reports for Sheriff Department Listing and Fire Department listing, each dated November 5, 2025.
11-05-25	C. Siverson, Fire, LA County, and 6 other Recipients	Monthly Response: Board of Retirement Meeting Benefit Approval List dated November 5, 2025.pdf.
11-12-25	G. Burke, Navrate	Request: Investment data on a quarterly basis for quarterly reports dating from March 31, 2006, to December 31, 2021, relating to LACERA's private fund investments.
11-13-25	B. Campbell, with. Intelligence	Request: Monthly performance data from your investment pools for all the absolute return/hedge funds in which LACERA is currently invested in for September 2025.



Thank You!

November 20, 2025

TO: Each Trustee,
Board of Investments

FOR: Board of Investments Meeting of December 10, 2025

SUBJECT: 2026 Infrastructure Investor Global Summit in Berlin, Germany
March 24 - 27, 2026

The 2026 Infrastructure Investor Global Summit will be held in Berlin, Germany on March 24 - 27, 2026. This Summit will provide an opportunity to connect with the world's leading institutional investors, top fund managers, and key policymakers.

The Summit will spotlight transformative mega-trends including the energy transition, the digital revolution, the future of transport, social infrastructure, and sustainability. Each session is crafted to uncover new opportunities and deliver actionable insights. Attendees can look forward to open peer-to-peer dialogue, dynamic keynote presentations, and networking experiences that foster meaningful connections and drive decisive action.

The main conference highlights include the following:

- The growth of private credit – a threat or opportunity for infrastructure?
- The Future of Energy Transition
- The Next Steps in the Evolution of Digital Infrastructure

Following are approximate conference and travel costs:

Registration: \$5,240.24 (annual membership not included)

Hotel: \$325.00 daily rate (plus taxes and fees)

Additional Travel Days: 3

Airfare: \$5,500.00 - \$8,000.00

Ground Transportation: \$60.00 per day

Per Diem & Incidentals: \$145.00 per day
(The registration fee includes most meals)

Approximate Cost Per Traveler: \$14,000- \$16,500.00

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Trustees at the 2026 Infrastructure Investor Global Summit in Berlin, Germany on March 24 - 27, 2026, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies.

Attachment

LE

Global Summit

Infrastructure Investor Global Summit More Access. More Impact. More Business.

March 24-27, 2026 | STATION Berlin

Tuesday 24 March 2026

	Plenary
Day 1 - 8.45	Welcome from Infrastructure Investor
8.50	Welcome from the chair
9.00	Opening keynote panel: Uncertainty as the new norm – surviving and thriving as infrastructure investors <ul style="list-style-type: none">• The macro environment – how interest rate fluctuation and inflation is impacting infrastructure deployment and investment decisions• Long-term investment and durability – how can infrastructure look past current volatility?• Constructing the new built environment – how can investors navigate choppy waters to deliver the new world of infrastructure?

	<p>Luke Taylor, Co-President, Stonepeak Esther Peiner, Partner, Head of Private Infrastructure, Partners Group Gijs Voskuyl, Managing Partner, CVC DIF <i>Panel spot reserved for Goldman Sachs</i> <i>Panel spot reserved for CIP</i></p>
9.40	<p>Spotlight power panel: How are investors powering the next generation of infrastructure assets?</p> <ul style="list-style-type: none"> Investment in power grids – how are infrastructure investors safeguarding power distribution for the future? Powering AI – meeting the demand driven by the data centre boom across the globe Renewables, nuclear, grids, storage and more – what roles do these assets have to play in powering the infrastructure of the future? <p>Jim Hughes, Managing Partner, EnCap Investments L.P. Nicolas Escallon, Managing Director, Energy Infrastructure, Actis <i>Panel spot reserved for ArcLight</i> <i>Panel spot reserved for OMERS</i> <i>Panel spot reserved for Nuveen</i></p>
10.20	<p>Panel: AI & data centres – maintaining infrastructure’s surge into the world of tomorrow</p> <ul style="list-style-type: none"> To what extent is the AI-driven surge in demand for data centres reshaping the investment opportunities for these assets? How will it transform further in the future? <ul style="list-style-type: none"> North America, Europe, APAC and elsewhere – how are investors diversifying across regions that are proving ripe for AI infrastructure? Managing risk, being proactive with power, and anticipating policy – the keys to succeeding in future years? <p>Ada Cerne, Managing Director, Head of Digital Infrastructure, Infrastructure & Structured Finance, Edmond de Rothschild Asset Management <i>Panel spot reserved for McKinsey</i></p>
11.00	<p>Keynote fireside chat: to be confirmed Moderator: Bruno Alves, Editor-in-Chief, Infrastructure Investor <i>Position reserved for Brookfield</i></p>
11.20	Networking break

11.50	<p>Panel: The ongoing evolution of mid-market infrastructure</p> <ul style="list-style-type: none"> • Where in the mid-market ecosystem are we seeing the most appealing opportunities currently? • Track record and relationships – the key to standing out in this competitive space? • How does the mid-market offer liquidity relief and more varied access opportunities to LPs? <p><i>Panel spot reserved for Morrison</i></p> <p><i>Panel spot reserved for Greystar</i></p> <p><i>Panel spot reserved for Patrizia</i></p>
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	Plenary	Forum 1	Spotlight Zone
12.30	<p>Panel: Checking in on the three D's – where does private infrastructure stand in 2026?</p> <ul style="list-style-type: none"> • Deglobalisation – assessing the impacts of a year of tariffs, protectionism, volatile politics and continuing conflict • Decarbonisation – how consistent climate policy is faring in Europe and elsewhere; the future of renewables in a non-IRA US, and assessing how infra investors can achieve long-term decarbonisation goals • Digitalisation – embracing the data centre boom; the future of policy and regulation for the AI sector, and evaluating risk in this ever-evolving market <p>Bertrand de la Borde, Director, Global Head of Infrastructure, IFC</p>	<p>Kick-start your week: Speed networking</p> <p>The perfect way to start your Infrastructure Investor Global Summit networking experience – meet GPs, LPs and service providers in a casual but efficient speed networking environment</p>	

13.10 Networking Break			
14.10	<p>Keynote fireside chat: to be confirmed</p> <p><i>Position reserved for EQT</i></p>	<p>Fireside chat: Nuclear - back on the table in a new energy environment?</p> <ul style="list-style-type: none"> • Amidst investments in UK plants and elsewhere, what factors are driving renewed interest in nuclear infrastructure investment? • How big a role does nuclear have to play in future global energy security? • Navigating regulatory models and associated risk around nuclear power assets 	<p>GP-portfolio company case studies</p>
14.30	<p>Panel: Utilities and the grid – the unsung heroes of the new built environment?</p> <ul style="list-style-type: none"> • Case studies for utility and grid investment – powering AI and the transition • Building-in resiliency for these assets amidst threats from climate/weather, cyber-attacks, and more • Future-proofing utilities and grids against increased demand due to population growth, movement, overload and other factors <p>John Ritter, Head of Real Assets, Texas Municipal Retirement System</p>	<p>Panel: Storage now the key to the energy transition's success?</p> <ul style="list-style-type: none"> • As the transition evolves, are investors moving away from traditional renewables and focusing more on storage assets? • Batteries, long-term, pumped-storage hydro... which storage technologies do investors have their eyes on, and why? <ul style="list-style-type: none"> • How are investors successfully navigating merchant risk, cashflow stability and other challenges in this sector? <p>Charlie Reid, Managing Director, PAG Real Assets</p>	<p>GP-portfolio company case studies</p>

		Matthew Mendes , Managing Director, IMCO Simon Jardine , Head of Investment Grade and Transition Investment, HSBC Asset Management James Mills , Managing Director, Adaptogen Capital <i>Reserved for Reed Invest</i>	
15.10	Panel: The growth of private credit – a threat or opportunity for infrastructure? <ul style="list-style-type: none"> What role will infrastructure debt play in private credit's growth story? What does this mean for infra equity? Will AUM for debt begin to exceed equity? The fallout from the asset-backed lending phenomenon that is expediting private credit's growth Michela Bariletti , Chief Credit Officer, Phoenix Group Bertrand Loubières , Head of Infrastructure Finance, AXA IM Alts <i>Panel spot reserved for Nuveen</i> <i>Panel spot reserved for CIP</i>	Panel: A second wind or winding down? Unravelling the future of a traditional renewable asset <ul style="list-style-type: none"> Fighting against policy and power pricing headwinds, negative bidding, along with headline-making project cancellations, where can optimism be found for the future of offshore wind? How are infrastructure managers rebuilding investor confidence? What role can play to support this? And more crucially, will they? How, and where, can onshore play a role in revitalising the future of wind power as an asset class? <i>Panel spot reserved for KGAL</i>	GP-portfolio company case studies
15.50	Networking Break		
16.10	Panel: Secondaries – becoming a primary focus for liquidity-hungry investors?	Panel: Megatrends under the microscope – AI infrastructure	Back-to-back LP case studies

	<ul style="list-style-type: none"> Assessing the factors driving the continued maturation of the secondary market What regulatory and policy factors are pushing investors towards secondaries? Expectations for LP-led and GP-led secondary growth for 2026 and beyond <p>Dmitriy Antropov, Managing Director, Private Infrastructure Partnership Investments, Partners Group Thomas Hoffmann, Partner, Head Investments, SFP Infrastructure Partners <i>Panel position reserved for AltamarCAM Partners</i></p>	<ul style="list-style-type: none"> Could this be a bubble market with the risk of overbuild, stranded assets and wasted dollars? How can the environment for AI infrastructure investing become efficient? Making sure investors are receiving returns amidst all the hype <p>Lorenzo Marchioni, Director, Real Assets, Aksia Mamoun Jamaï, Head of Digital Infrastructure, Abu Dhabi Investment Authority (ADIA) Adam Pickard, Principal, Grain Management Plc <i>Panel position reserved for Luxcara</i></p>	
16.50	<p>Panel: Global LP insights panel</p> <ul style="list-style-type: none"> Portfolio coverage and diversification – how can investors ensure they have sufficient diversification and avoid overexposure to digital and transition assets? Increased sophistication, shifting strategies and varied accessibility – how are LPs successfully adopting the right approaches for their clients? Institutional capital meets private wealth – how will the two play a part in the future of infrastructure investment? 	<p>Panel: Megatrends under the microscope – mid-market magic</p> <ul style="list-style-type: none"> Succeeding in the face of competition creep Delivering the desired DPIs for investors Getting it right when it comes to active asset management <p>Moderator: <i>Position reserved for Linklaters</i> Speakers: Jim Metcalfe, CEO & Co-Managing Partner, Astatine Investment Partners</p>	

	Jonathan Ord , Head of Investments, GLIL Infrastructure Petya Nikolova , Deputy CIO & Head of Infrastructure Investments, New York City Retirement System, Office of the Comptroller	Allison Kingsley , Founder & Partner, Nova Infrastructure <i>Panel position reserved for Axiom Infrastructure</i> <i>Panel position reserved for Ancala</i> <i>Panel position reserved for Igneo</i>	
	Plenary		
17.30	Closing out-of-industry keynote: to be confirmed		
18.00	End of day one; Welcome Drinks Reception		

Wednesday 25 March 2026

	Plenary
Day 2 8.55	Welcome back from the chairperson

9.00	<p>Opening day 2 panel: Outlook for the infrastructure fund market – fundraising cycles, sectors and shifting strategies</p> <ul style="list-style-type: none"> Fundraising trends and sentiment – first close vs. final close approach, and how is the cycle evolving? Are we heading towards more fruitful times? How are managers offering diversified exposure to different and emerging sectors in 2026 and beyond? Core proving bullish, core plus on the rise, value add and debt still proving popular – how are fund managers aligning and prioritising strategies? <p>Moderator: Stancel Riley, Co-Head of Financial Sponsors & Strategic Solution, Mizuho Greenhill Gwenola Chambon, CEO & Founding Partner, Vauban Infrastructure Partners <i>Panel spot reserved for Igneo</i></p>				
9.40	<p>Panel: Ramping up resilience – you can’t control the (head)winds, but you can adjust your sails</p> <ul style="list-style-type: none"> Lessons learnt from a challenging past 24 months of cyber-attacks and physical/weather threats Distributed systems, drone technology and other solutions – how can innovation help investors protect their assets? How can renewed resilience help infrastructure prevail as the leading alternative asset class? 				
10.20	Keynote fireside chat: Content to be confirmed				
10.40	Out-of-industry keynote: to be confirmed				
11.20	Networking break				
	Plenary	Forum 1	Forum 2	LP Lounge	Spotlight Zone
11.50	<p>Panel: The future of the energy transition</p> <ul style="list-style-type: none"> Capital intensity – how can private infrastructure ensure the vast amount of money required for the 	<p>Women in Infrastructure forum</p> <p>Women leaders panel & roundtable discussions</p> <p>Female leaders from the private infrastructure</p>	<p>Emerging Manager seminar</p> <p>Investment Committee</p> <p>Two emerging managers will share an investment case study with the</p>		

	<p>transition continues to flow?</p> <ul style="list-style-type: none"> • The definition – what does transition mean now in the broadening world of infrastructure? • Long duration vs batteries – where does the future of storage lie and is it the key to the transition's success? • The transition's role in building out and providing access to the grid <p>Marco van Daele, CEO, SUSI Partners</p>	<p>investment market will host a panel, followed by breakout roundtable discussions</p>	<p>audience, with interactive Q&A</p> <p>Moderator: Dan Bleasdale, Managing Director, FirstPoint Equity</p> <p><i>Position reserved for ERA Partners</i></p>		
12.30	<p>Panel: Is Europe proving a safe haven for global investors?</p> <ul style="list-style-type: none"> • How is the opportunity set changing in Europe compared to other regions? • Withholding tax, changing policy and regulatory uncertainty – are these factors causing an exodus 	<p>Women leaders of the future roundtable & mentorship discussions</p> <p>Hosted by the Infrastructure Investor Network team, the forum will break into roundtable discussions for future leaders, and mentorship.</p>	<p>Emerging Manager meet & greet roundtables – for LPs and qualifying GPs</p> <p>The Emerging Manager seminar will break into meet & greet roundtable discussions</p>		

	<p>from the US into European investment?</p> <ul style="list-style-type: none"> With European governments including the UK and Germany announcing significant infrastructure spend, what role will private capital play? What opportunities will these policy shifts bring? 				
13.10	Lunch				
14.10	Keynote fireside chat: to be confirmed	US spotlight stream Fireside chat: to be confirmed	Middle East investment seminar	LP macro briefing & roundtables	
14.30	Panel: Re-visiting energy security – how have the goalposts shifted? <ul style="list-style-type: none"> Since Russia’s invasion of Ukraine sparked an energy security crisis – how has the landscape played out and where do we stand now? Is deglobalisation and protectionism continuing 	Panel: Outlook for US infrastructure – dynamism or volatility? <ul style="list-style-type: none"> Are infrastructure investors doubling down or moving away from the US? How are managers managing policy and tariff risk, along with 	Panel: Middle East investment seminar <i>A mix of LPs and GPs active in the Middle East will share their thoughts on the investment opportunity for private infrastructure in the region.</i>	LP interview and interactive Q&A: Private wealth entering the market	Quickfire virtual asset tours

	<p>to drive the direction of future energy security?</p> <ul style="list-style-type: none"> How are infrastructure investors balancing transition ambition along with decarbonisation goals and short- and long-term energy security measures? <p>Gabriele Todesca, Head of Infrastructure Investments, European Investment Fund Kasper Hansen, Managing Partner, AIP Management</p>	<p>interest rate instability?</p> <ul style="list-style-type: none"> Data centres, power, traditional energy – where will investors continue to find value in the US market? <p>Ross Posner, Managing Partner, Ridgewood Infrastructure</p>			
15.10	<p>Panel: Fringe infrastructure: where is capital flowing along the boundaries of the asset class?</p> <ul style="list-style-type: none"> The blurring definition of infrastructure – how are investors and managers handling this evolution? Agriculture and food – are these investments increasingly being viewed as infrastructure? What are the characteristics that define them as such? 	<p>Panel: The future of energy in the US</p> <ul style="list-style-type: none"> How have investors responded to the Trump administration bringing forward the IRA tax credit expiration date? Has the post-OBDD treasury guidance left room for opportunity on the 	<p>Middle East meet & greet roundtables</p> <p>Following the panel, the seminar will break out into meet & greet, informal roundtables for LPs, GPs, and SPs to discuss the challenges and opportunities in the region</p>	<p>Investor briefs – due diligence, manager selection & more</p>	<p>Quickfire virtual asset tours</p>

	<ul style="list-style-type: none"> Where are the lines drawn when it comes to climate strategies? <p>Natasa Kovacevic, Managing Director, Infrastructure, CPP Investments</p> <p>Anna Baumbach, Partner, Palladio Partners</p> <p><i>Panel position reserved for MN</i></p>	<p>US domestic renewable scene?</p> <ul style="list-style-type: none"> Assessing the fallout on development projects and investment in a less favourable environment 			
15.50	Networking break				
16.10	<p>Panel: Sentiment reset and sustainability: The next phase of infrastructure investment</p> <ul style="list-style-type: none"> Is ESG sentiment rebounding or evolving? How to navigate new regulatory frameworks e.g. IGCC and hurdles while delivering real-world value LP and GP perspectives on what “doing sustainability right” looks like today <p>Christian Wiehenkamp, Chief Investment Officer, Perpetual Investors</p>	<p>Growth & Emerging Markets forum</p> <p>Case Studies from across the globe</p> <p>Speakers will present investment case studies from across various regions in developing economies</p> <p>Begna Gebreyes, Head of Heavy Industries, Telecoms & Technology, Africa Finance Corporation</p>	<p>Digital infra dialogues</p> <p>Panel: The future of fibre</p> <ul style="list-style-type: none"> Once the darling of digital infrastructure, how are fibre investments viewed now? Analysing the latest valuations in the fibre market How can smart investors step in to fuel AI growth 	<p>Investor briefs – due diligence, manager selection & more</p>	

	Uwe Fleischhauer , Founding Partner, Member of the Management Board & Co-Head Infrastructure, YIELCO Investments		through fibre investment?		
16.50	<p>Panel: Defence under the spotlight: private infrastructure's role in an unstable global environment</p> <ul style="list-style-type: none"> • How has a changing global security architecture impacted how we think about infrastructure and its role in defence? • In a world of ever-evolving threats, physical and otherwise, what constitutes defence infrastructure in 2026 beyond just weaponry? • Strategies on the rise or just hype? What activity are we seeing, and what kind of risk and return profile can be expected from such opportunities? <p>Moderator: Jeffrey Altman, Senior Advisor, Finadvice AG</p>	<p>Panel: Navigating growth markets: Macroeconomic realities and investment strategies in EMDEs</p> <ul style="list-style-type: none"> • What's driving infrastructure growth across EMDEs today? • The role of Global Capital: How to balance Global North capital with Global South needs • Adapting to a multipolar world: How are investors responding to fragmentation, rising protectionism, and shifts in global capital flows? <p>Thomas Walenta, CFA, CAIA, FRSA, Head of Global Strategies & Climate, Swiss</p>	<p>Debate: The next steps in the evolution of digital infrastructure</p> <p>Leaders at the forefront of the digital infrastructure landscape will debate the merits of emerging digital infrastructure assets, that will enable future digital transformation</p>		

		Investment Fund for Emerging Markets (SIFEM)			
17.30	Closing out-of-industry keynote: to be confirmed Tom Fanning , Retired Chairman, President and CEO, Southern Company				
18.00	End of day two; Official drinks reception sponsored by Linklaters				

Thursday 26 March 2026

	Plenary
Day 3 8.55	Welcome from the chair
9.00	<p>Opening day 3 panel: Moving the LP dial – how can managers truly harness market momentum?</p> <ul style="list-style-type: none"> • Despite the clamour for more infrastructure, fundraising remains slow. How can GPs turn the needle on this? • Risk-return profile, sectors, new assets, secondaries – what are LPs looking for that they haven't yet found in the market? • Appealing to a new generation of LPs – will semi-liquid funds open the doors to private wealth? <p>Moderator: Anish Butani, Managing Director, Infrastructure, bfinance</p>
9.40	<p>Private wealth spotlight panel: Answering infrastructure's private wealth call to action</p> <ul style="list-style-type: none"> • Semi-liquid funds and more – how are managers adapting their capabilities to cater for private wealth investors? • Will private wealth become the cornerstone of infrastructure investment in the near future? • How will this be balanced with institutional investment? <p>Sebastian Nicholson, Principal, Infrastructure Investments, Nicola Wealth</p>
10.20	<p>Panel: Power scarcity – the challenge driving the future of infrastructure?</p> <ul style="list-style-type: none"> • How is access to energy, or lack thereof, dictating decisions at the deployment level?

	<ul style="list-style-type: none"> • With the ever-increasing digitisation and electrification of assets, how are private infrastructure investors tackling the explosion in demand for power? • How does scarcity vary in different regions across the globe and how will this develop? • Why is collaboration with real estate and other asset class teams essential to meet these challenges? <p>Moderator: Patricia Rodrigues Jenner, Member of Boards LGAS/AER plc and Investment Committees, GLIL Infrastructure/AIIM</p>
11.00	Keynote fireside chat: Content to be confirmed
11.20	Networking break

	Plenary	Forum 1	Forum 2	LP Lounge	Spotlight Zone
11.50	<p>Panel: The climate opportunity: Rethinking infrastructure for a net-zero and resilient future</p> <ul style="list-style-type: none"> • Have we over-indexed on renewables? What underexplored areas are presenting the best investable climate opportunities today? • How are investors shifting from reactive climate risk 	<p>Megatrends under the microscope series</p> <p>Panel: Megatrends under the microscope – semi-liquid funds</p> <ul style="list-style-type: none"> • Will these funds truly open the doors to retail investors for private infrastructure? 	<p>Workshops</p> <p>Regional roundtable workshop: <i>Open to LPs, GPs and SPs, these off-the-record, relaxed discussions will be hosted by regional experts, representing:</i></p> <ul style="list-style-type: none"> • APAC • The Nordics • South America 	<p>II Investment Committee</p> <p>LP attendance only</p>	

	<p>management to resilience as a value driver?</p> <ul style="list-style-type: none"> • Are today's financing tools fit for the new climate investment frontier? Where is innovation happening and where is it still lacking? 	<ul style="list-style-type: none"> • Higher fees, NAV redemption restrictions – how are managers maintaining balance in these funds? • Are institutional investors also embracing this set-up? 	<ul style="list-style-type: none"> • <i>DACH</i> • <i>Africa</i> • <i>Australia</i> 		
12.30	<p>Panel: Time to shine for core plus?</p> <ul style="list-style-type: none"> • Digging into the numbers – why core plus is taking over as the leading infra strategy • How has it evolved to differentiate itself from core? • What is driving investor willingness to look past secure income, and even take on more development risk? 	<p>Panel: Megatrends under the microscope – infrastructure secondaries</p> <ul style="list-style-type: none"> • Can the momentum for secondaries last despite a tough exit market? • How will pricing for these products continue to evolve? • What would continued growth mean for the broader infrastructure market? Will there still be capital for new assets? 	<p>Sustainability workshop in partnership with InfraVision</p>		
13.10	Lunch				

14.10	Keynote fireside chat: to be confirmed	II Deals Forum Fireside chat: Sizewell C – first-ever infrastructure equity investment in a nuclear new build <ul style="list-style-type: none"> • La Caisse has become the largest private investor in Sizewell C, pioneering a model for financing new build nuclear which works for both consumers and private investors (equity and debt) • Sizewell C is a transformative project for Britain's energy future, delivering reliable low-carbon power for 6 million homes for at least 60 years, creating lasting economic benefits for the UK • La Caisse is investing alongside the UK government, 	Sustainable Infrastructure forum Fireside chat: to be confirmed Thierry Déau, CEO, Meridiam		Quickfire tech demos
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		<p>industrial players EDF and Centrica, and other investors, bringing significant experience in sustainable infrastructure and in delivering projects that drive economic growth and long- term value creation.</p> <p>Moderator: Nathalie Tidman, Editor – Infrastructure Investor Deals, PEI Group</p> <p>Alejandro Lopez Delgado, Managing Director, Infrastructure, La Caisse</p>			
14.30	<p>Panel: Surviving and thriving in a world of supply chain woes – greenfield challenges & more</p> <ul style="list-style-type: none"> • How are firms managing risk around expensive greenfield infrastructure developments and the associated supply chain issues? • Moving from overcoming hurdles to creating value – how can managers shift 	<p>Panel: Assessing dealflow in the private infrastructure market</p> <ul style="list-style-type: none"> • How is current volatility affecting dealflow? • Opportunities across different asset types, including infra-adjacent opportunities 	<p>Panel: The role of renewables in sustainable infrastructure</p> <ul style="list-style-type: none"> • How integrating renewable technologies such as solar, wind, and energy storage can enhance the resilience, 		<p>Quickfire tech demos</p>

	<p>sentiment from constant challenges to profitable assets?</p> <ul style="list-style-type: none"> Generators, turbines, transformers and more – how are these challenges playing out across unique assets, and how do the solutions differ? <p>Moderator: Kalliope Gournitis, Deputy Editor, Infrastructure Investor</p>	<ul style="list-style-type: none"> Analysing dealflow across different markets & regions 	<p>efficiency, and environmental performance of infrastructure projects</p> <ul style="list-style-type: none"> The role of sustainable procurement regulations and frameworks in accelerating the transition to sustainable infrastructure Addressing NIMBYism (“Not In My Backyard”) challenges in renewable energy projects <p>Moderator: Carmela Mondino Borromeo, ESG Advisor, Borromeo Mondino Advisors</p>		
15.10	<p>Panel: Embracing the real asset convergence movement</p> <ul style="list-style-type: none"> What’s driving the trend of both LPs and GPs 	<p>II Deals Committee: Transaction case studies from across the globe</p>	<p>Panel: Unlocking value through sustainability</p> <ul style="list-style-type: none"> Assessing the impact of ESG and 		<p>Quickfire tech demos</p>

	<p>increasingly setting up their portfolios to converge real estate and infrastructure?</p> <ul style="list-style-type: none"> • Social infrastructure, data centres & more – which assets most naturally fall into this? • What advantage can savvy investors gain by taking this more holistic view? 		<p>due diligence on value creation</p> <ul style="list-style-type: none"> • The role of ESG and technology in enhancing returns • Insights from live sustainable investments driving value 		
15.50	Networking break				
16.10	<p>Unshakeable momentum in the infrastructure debt market?</p> <ul style="list-style-type: none"> • Finding success in the middle ground – how infra debt is benefitting from both private debt and infra equity investors looking for diversification • Will the momentum behind the asset class prevail in the face of policy or other tailwinds? 	<p>Alternative investment frameworks stream</p> <p>Panel: Co-investment strategies – is “teaming up” staying the course?</p> <ul style="list-style-type: none"> • How have managers adapted to the desire for co-investments? • Where, if anywhere, in the market are we 	<p>Real Asset Stage</p> <p>Panel: Better off together? Examining the convergence pros & cons</p> <p>A panel of real asset experts will debate the merits and drawbacks of a holistic real asset approach</p>		

	<ul style="list-style-type: none"> • Origination, exits, sponsor relationships, risk management – what are the keys for success in the debt market that investors look for? <p>Jean-Francis Dusch, CEO, Edmond de Rothschild (UK), CIO Infrastructure Debt (BRIDGE), Global Head of Infrastructure & Structured Finance</p> <p>Attila Hornok, Head of Private Markets Risk Management, United Nations Joint Staff Pension Fund</p>	<p>seeing volume in co-investments drop?</p> <ul style="list-style-type: none"> • Are fees creeping into the co-investment vehicle market? Will this deter LPs? 			
16.50	<p>Panel: Hitting the sweet spot with value add in the mid-market</p> <ul style="list-style-type: none"> • How and why is the mid-market outperforming large-cap in value-add strategies? • Active management techniques that mid-market managers are 	<p>Panel: Continuation vehicles – continuing to entice investors?</p> <ul style="list-style-type: none"> • Why is momentum for continuation vehicles staying high? • How will things play out for funds approaching their end, 	<p>Panel: Deep-dive into crossover assets</p> <p><i>This panel will take an in-depth look at those assets most in the crossover crosshairs, including:</i></p> <ul style="list-style-type: none"> • Data centres • Social assets 		

	utilising for their value add strategies <ul style="list-style-type: none"> LP investment decision criteria in a competitive and growing area of the market 	in a difficult exit market? <ul style="list-style-type: none"> How can LPs take advantage of liquidity options through these vehicles? Jaime Alvarez-Dominguez, Portfolio Manager, Brunel Pension Partnership	<ul style="list-style-type: none"> Logistics & storage Life sciences 		
17.30	Out-of-industry keynote: to be confirmed				
18.00	End of day three				

Friday 27 March 2026

	Plenary
Day 4 9.30	Welcome from the chair
9.40	Morning keynote: To be confirmed
10.20	Opening day four debate: Crystal Ball gazing – infrastructure in the 2030s <ul style="list-style-type: none"> How will infrastructure continue to morph and evolve over the next decade and beyond Will the assets defined as core, value add etc. remain in those boundaries? Which regions will prosper?

11.00	Infrastructure Investor Data Presentation <i>Hear from the Infrastructure Investor research & development team in this exclusive data-rich presentation on latest fundraising and investment trends in the market</i> Tom Zimmermann , Senior Research Manager, Fundraising, PEI Group
11.20	Networking break

	Plenary	Forum 1
11.40	Panel: Accessing transportation infrastructure <ul style="list-style-type: none"> How are fund managers helping LPs access transportation opportunities in a market dominated by digital and transition assets? How large a role does this core sector have to play in LP infrastructure portfolios of the future? Electrification and digitisation's role in the value creation of transport assets Roland Kaufmann , Head of Transportation Investments, Senior Investment Manager, Reichmuth & Co.	Megatrends under the microscope series Panel: Megatrends under the microscope – the expanding definition of infrastructure <ul style="list-style-type: none"> Are infrastructures' key defining factors – durability and resiliency – at risk? How can investors find the balance to embrace new opportunities and maintain portfolio discipline? <ul style="list-style-type: none"> Examining the convergences with other asset classes – drivers & compatibility Leonhard von Metzler , Managing Director, Taunus Trust GmbH
12.20	Panel: Re-building the case for core infrastructure <ul style="list-style-type: none"> Why is there renewed optimism for core strategies amidst the hype for core-plus and value-add? How is the definition of core infrastructure changing? Does it still represent mostly regulated assets? Duration and inflation protection over execution risk and building anew – will core's core characteristics win back investors? 	Panel: Megatrends under the microscope – fundraising out of the woods? <ul style="list-style-type: none"> Optimism vs reality – are we seeing the expected uptick in 2026 so far? Sector and strategy dominance - which areas of the market are doing the heavy lifting? Dissecting how fundraising cycles have fundamentally evolved, and why
13.00	Lunch	

	Plenary
14.00	<p>Panel: Enhancing value creation and performance in mid-market infrastructure</p> <ul style="list-style-type: none"> • How AI and technology influence value creation and operational resilience across infrastructure • How value is generated across various sub-sectors such as digital assets, transportation, and others • In what ways are governance and sustainability becoming core drivers of value creation, rather than just compliance requirements? • How are these techniques proving true differentiators in the battle to stand out in the mid-market space?
14.40	<p>Panel: Riding the digital wave: Where is capital moving in digital infrastructure</p> <ul style="list-style-type: none"> • What's the current sentiment among LPs regarding over-exposure risk within the sub-sector? • How are investors evaluating the nuanced risk/return profile of fibre assets compared to other digital infrastructure plays? <ul style="list-style-type: none"> • Where is the next opportunity in digital infrastructure 3.0? <p>Elisabetta Leoni, Investment Director, AustralianSuper</p>
15.20	Closing keynote: to be confirmed
15.45	Closing remarks and end of Global Summit

November 24, 2025

TO: Each Trustee,
Board of Retirement
Board of Investments

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

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

SUBJECT: FY 2025-2026 PROPOSED MID-YEAR BUDGET ADJUSTMENTS

RECOMMENDATION

It is recommended that the Board of Retirement and Board of Investments approve and adopt the FY 2025-26 Mid-Year Budget Adjustments to the LACERA Administrative Budget, including the addition of one Senior Investment Officer position. No changes are recommended for the Retiree Health Care Benefits Program Budget. These changes were presented to the JOGC but no action was taken due to a lack of quorum.

DISCUSSION

LACERA staff and management are responsible for monitoring and forecasting expenditures to ensure resources are used to meet the organization's needs. To support this responsibility, LACERA's Budget Policy, attached, includes a Mid-Year Budget Adjustment process to facilitate changes in priorities, goals, or economic conditions. This Policy permits the CEO to transfer up to \$1 million between major accounts without a limit on transferring within the same account. The mid-year budget review shall be presented to the Joint Organizational Governance Committee (JOGC) for information or action if

required. Staff has completed its FY 2025-26 Mid-Year Budget Adjustments review and presented it to the JOGC on November 6, 2025.

The Acting CEO has authorized account transfers within the Administrative Budget as detailed below. However, staff requests Board approval for one new position of Senior Investment Officer in the Portfolio Analytics section of the Investment Office. No additional appropriations or adjustments are necessary outside the CEO's authority. This memo is provided for recommendation and action purposes, reflecting LACERA's commitment to our values of transparency and accountability, and in compliance with LACERA's Budget Policy V.B.10.

LACERA ADMINISTRATIVE BUDGET

In June, the Boards adopted LACERA's FY 2025-26 Administrative Budget totaling \$146,265,012. The Administrative Budget includes two major account categories: Salaries and Employee Benefits (S&EB), with an adopted budget of approximately \$111.1 million, and Services and Supplies (S&S), with an adopted budget of approximately \$35.1 million. Staff and management have reviewed the current and projected expenditures compared to the adopted administrative budget. No additional funding is requested, however, one new position is recommended. In reviewing the actual expenditures through the first quarter, staff identified a few line items where expenditures were greater than anticipated and identified offsetting under-expenditures in other line items. As a result, staff has recommended, and the CEO has authorized, the transfer of funds between various accounts as detailed below.

S&EB Transfer of Appropriations

The dollar amount to be transferred within the S&EB Category is \$159,000 as identified in the table below. Additional funding needs were identified for the costs associated with the bonus for the Acting Chief Executive Officer and to expand the Intern Program to allow for local students to serve throughout the year. The Boards approved the Acting pay bonus in July and this cost will be offset by reduced expenditures in Outside Agency Temporary Staffing and Gross Salaries.

From		To		\$ Amount
Division	Account	Division	Account	
Executive Office	Outside Agency Temporary Staffing	Executive Office	• Gross Salaries • Variable Benefits (Thrift Plan, Savings Plan, and Megaflex)	106,000
Human Resources	Gross Salaries	Human Resources	LACERA Intern Program	53,000
			Total S&EB Transfers	\$159,000

S&S Transfer of Appropriations

The dollar amount to be transferred within the S&S is \$405,000 as identified in the table below. Increases for Off-Site Board Meeting expenses for the Board of Retirement and the Board of Investments were needed due to greater than anticipated hotel and audio-visual costs. Increases for building security, including a private security guard for the Member Services Center and additional panic buttons is provided to address specific staff safety concerns. Increases for Outside Legal Counsel and Job Analyst services are required for the Disability Retirement Services Division based on the specific cases under review. These additional costs may be funded by reduced expenditures for Fiduciary Insurance, Consulting and Contracting Services, Renovation Projects and Medical Advisor accounts.

From		To		\$ Amount
Division	Account	Division	Account	
Administrative Services	Fiduciary Insurance	Board of Retirement	Off-Site Board Meeting Expense	25,000
Administrative Services	Fiduciary Insurance	Administrative Services	Security System (Panic Buttons)	25,000
Administrative Services	Consulting and Contracting Services	Administrative Services	Security Services	150,000
Administrative Services	Renovation Projects	Board of Investments	Off-Site Board Meeting Expense	80,000
Disability Retirement	Medical Advisor	Disability Retirement	Job Analyst	25,000
Disability Retirement	Medical Advisor	Disability Retirement	Outside Legal Counsel	100,000
			Total S&S Transfers	\$405,000

It is important to note that the total amount to be transferred does not account for any potential Cost-of-Living Adjustment (COLA) that could derive from labor negotiations. The current Memorandum of Understanding with LACERA's two bargaining units is set to expire on December 31, 2025.

Senior Investment Officer

The Investment Office requests one additional Senior Investment Officer (“SIO”) to assist with Portfolio Analytics. This will increase the Investment Office’s total number of budgeted positions from 48 to 49, and LACERA’s overall total from 508 to 509. The Investment Office’s organizational chart has been updated to further align the team with LACERA’s functional asset allocation framework. (Revised Investment Office’s organizational chart attached)

Adding a Senior Investment Officer (SIO) dedicated to Portfolio Analytics would expand the Investment Office’s capabilities and address the requirements of a changing investment landscape. As LACERA’s asset allocation and investment strategies become more complex, new programs are being introduced, including growth of the Other Post-

Employment Benefits (OPEB) Program, overlay implementations, and changes to risk management. As a result, there is an increasing need for specialized oversight and practical analytics. The SIO would be responsible for developing new investment programs and guidelines, managing liquidity, improving risk management practices and performance reporting, and standardizing processes across asset classes, supporting consistent operations for both the Pension Fund and OPEB Fund.

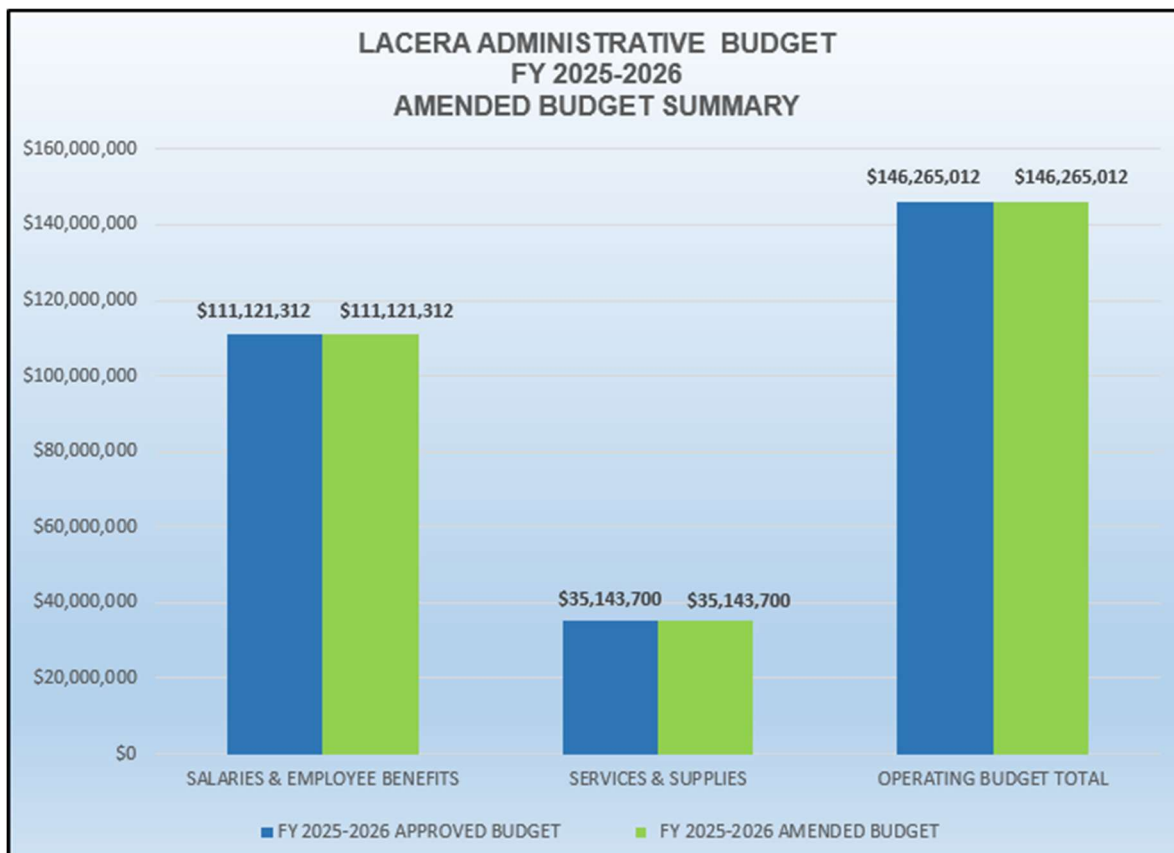
Key responsibilities for this position include: overseeing OPEB growth and implementation, designing and managing cash overlay programs, collaborating on structure reviews, developing and refining risk reporting and budgeting, improving both internal and external performance reporting, standardizing reconciliation procedures across asset classes, overseeing annual program development for private markets, establishing a standard vendor compliance program, and enhancing operational due diligence protocols. These responsibilities are directly aligned with the division’s strategic goals and address current gaps in analytics, risk management, and operational consistency.

The full year cost of this additional position is approximately \$386,000 including \$257,000 for salary and \$129,000 for benefits. Based on Investment Office’s existing expenditures, we anticipate that the current S&EB unused funds can fully absorb the cost of the additional Senior Investment Officer position for the current FY. Therefore, no additional appropriation is needed for this position. Staff will continue to monitor actual expenditures throughout the year and do not expect any adjustments for this purpose. However, full year funding will be included in the FY 2026-27 Proposed Budget.

Below is a chart of the overall summary of the LACERA Administrative Budget:

ADMINISTRATIVE BUDGET	FY 2025-2026 APPROVED BUDGET	MID-YEAR ADJUSTMENT AMOUNT	FY 2025-2026 AMENDED BUDGET	% CHANGE
SALARIES & EMPLOYEE BENEFITS	\$111,121,312	\$0	\$111,121,312	0.0%
SERVICES & SUPPLIES	\$35,143,700	\$0	\$35,143,700	0.0%
OPERATING BUDGET TOTAL	\$146,265,012	\$0	\$146,265,012	0.0%

* All amounts rounded to the nearest dollar.

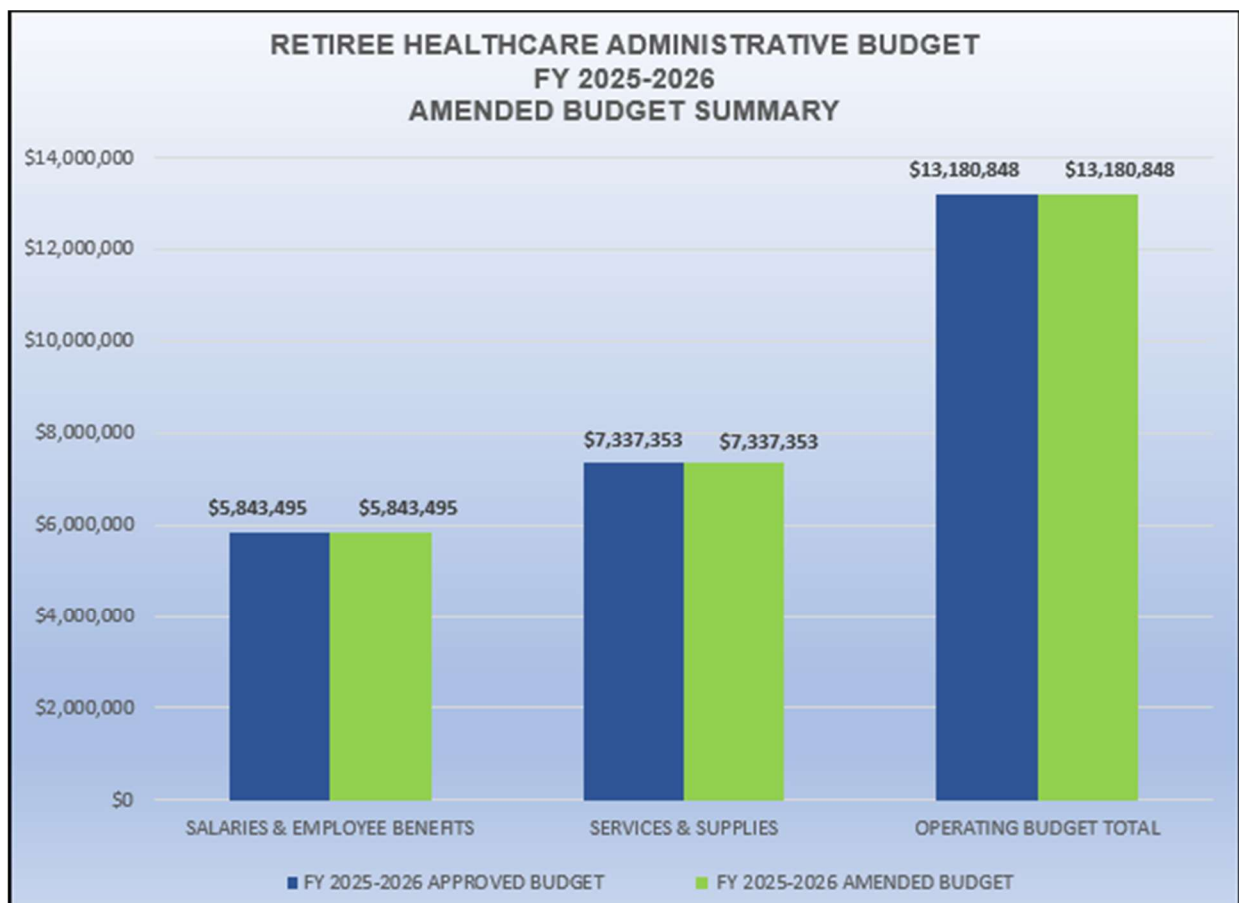


RETIREE HEALTHCARE BENEFITS PROGRAM (RHCBP) BUDGET

There were no Mid-Year Amendment requests from the Retiree Healthcare Benefits Program (RHCBP). The approved budget for FY 2025-26 remains unchanged.

RETIREE HEALTHCARE ADMINISTRATIVE BUDGET	FY 2025-2026 APPROVED BUDGET	MID-YEAR ADJUSTMENT AMOUNT	FY 2025-2026 AMENDED BUDGET	% CHANGE
SALARIES & EMPLOYEE BENEFITS	\$5,843,495	\$0	\$5,843,495	0.0%
SERVICES & SUPPLIES	\$7,337,353	\$0	\$7,337,353	0.0%
OPERATING BUDGET TOTAL	\$13,180,848	\$0	\$13,180,848	0.0%

* All amounts rounded to the nearest dollar.



CONCLUSION

The proposed amendments to the Administrative Budget results in a net-zero budget change and the addition of one Senior Investment Officer in the Portfolio Analytics section in Investment Office.

The proposed adjustments were well considered and represent funding necessary to maintain operations at peak levels and support the achievement of our strategic goals and initiatives.

We look forward to discussing our proposed budget adjustments with the Board of Retirement and Board of Investments in more detail at the meetings scheduled for December 3, 2025 and December 10, 2025 respectively.

IT IS THEREFORE RECOMMENDED THAT:

Board of Retirement and Board of Investments approve and adopt the FY 2025-26 Mid-Year Budget Adjustments to the LACERA Administrative Budget, including the addition of one Senior Investment Officer position. No changes are recommended for the Retiree Health Care Benefits Program Budget. These changes were presented to the JOGC but no action was taken due to a lack of quorum.

Attachments

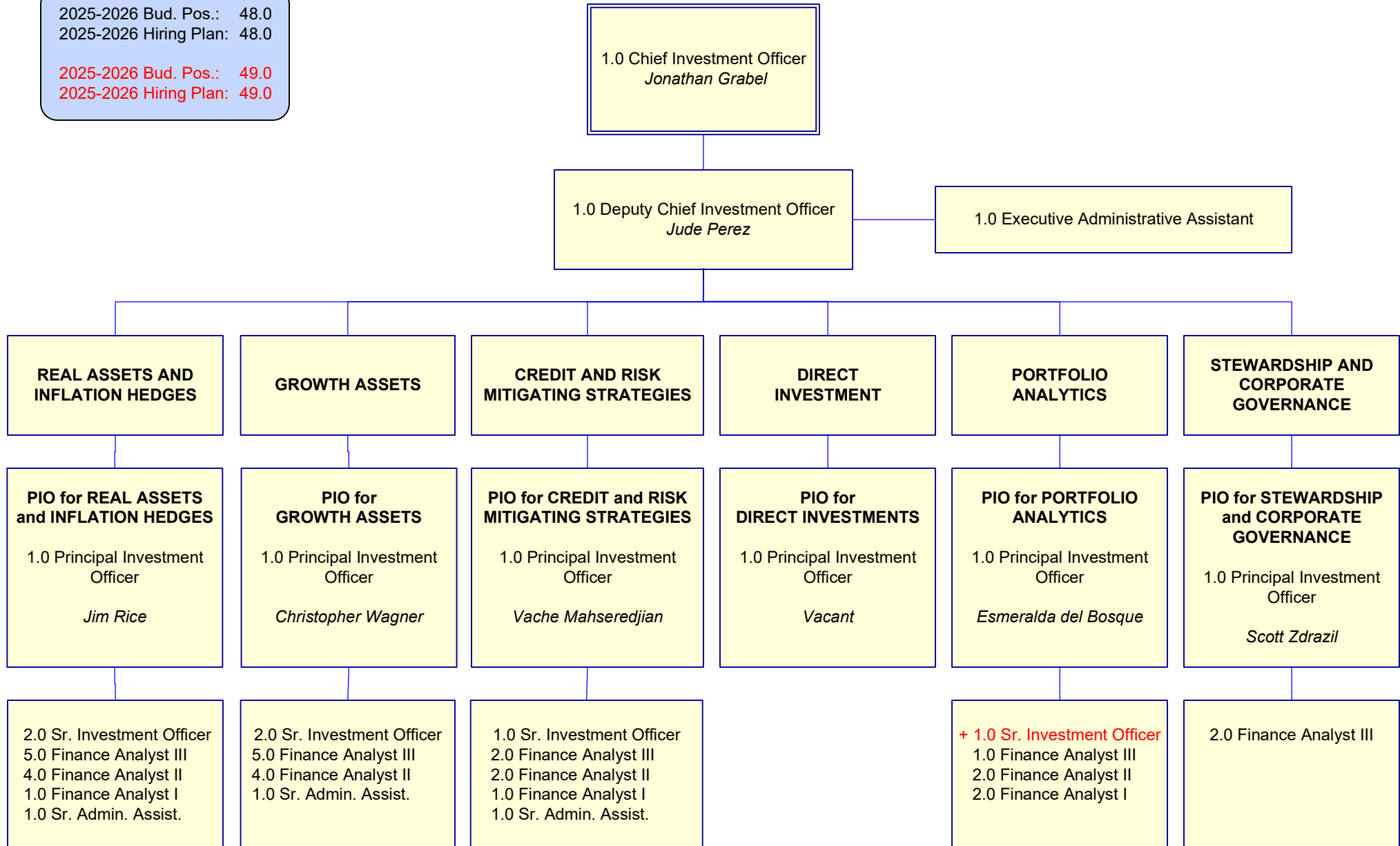
CC: Santos H. Kreimann
Luis Lugo
Laura Guglielmo
JJ Popowich
Steven P. Rice
Ted Granger
Ricki Contreras
Martin Sandoval
Budget Unit

INVESTMENT OFFICE

FISCAL YEAR 2025-2026 MID-YEAR ADJUSTMENT

2025-2026 Bud. Pos.: 48.0
2025-2026 Hiring Plan: 48.0

2025-2026 Bud. Pos.: 49.0
2025-2026 Hiring Plan: 49.0



+ Added position



BUDGET POLICY

Authorizing Manager: Laura Guglielmo, Assistant Executive Officer

Original Effective Date: 05/20/2009

Last Updated: 05/30/2024

Mandatory Review: June 2025 (Annually)

Approval Level: Board of Retirement and Board of Investments

I. Purpose

This document sets forth the fiscal policy to ensure LACERA's budgeting practices are in accordance with prudent fiscal management for the allocation and utilization of resources to meet the organization's Mission and Vision and to support the goals of the Board of Retirement and Board of Investments' Strategic Plans. The policy also serves to increase the transparency of the budgeting process, which ensures stakeholders and members have insight into how LACERA manages its funds and meets its fiduciary obligations.

LACERA's budget encompasses three components: The Administrative Budget, the Retiree Healthcare (RHC) Budget, and the Other Post-Employment Benefits (OPEB) Trust.

The objective of this policy is to set out LACERA's budgeting principles, the timeline for the preparation of the budget, and the process and responsibilities for review, approval, and implementation of all three budget components.

II. Scope

This Policy applies to the development, preparation, and implementation of all three components of LACERA's budget in accordance with the County Employees Retirement Law (CERL).

Any exceptions to this Policy must be requested in writing (clearly stating the basis for the exception) and approved by the Board of Retirement and Board of Investments.

III. Legal Authority

Government Code Section 31580.2 of the County Employees Retirement Law (CERL) requires a budget covering the entire expense for the administration of the retirement system, shall be adopted by the Boards annually, and shall be charged against the earnings of the retirement fund. The expense incurred in any year may not exceed twenty-one hundredths of one percent (0.21%) of the accrued actuarial liability of the retirement system.

Government Code Section 31596.1 provides that the expenses of investing its moneys, securing custodial bank services, securing actuarial services for the annual valuation and triennial experience study, and securing attorney services to assist with investment matters under Government Code Sections 31607 shall not be considered a cost of administering the system.

III. Legal Authority (Continued)

As such, these costs are not included in the Administrative Budget and are identified as “non-administrative expenses.” Section 31596.1 also provides that the cost of internal legal representation secured by the Board of Retirement and Board of Investments under Government Code Section 31529.1 for services previously performed by County Counsel are not administrative costs and under Government Code Section 31607 for services to assist the Board of Investments in carrying out its investment powers and duties. Under Section 31529.1, legal representation within the scope of that statute is limited to one-hundredth of 1 percent of system assets in any budget year; investment legal expenses under Section 31607 are not similarly limited.

Government Code Section 31580.2(b) provides that expenditures for computer software, hardware, and technology consulting services in support of these computer products shall not be considered a cost of administration of the retirement system for purposes of this section.

Government Code Sections 31691 and 31694 provide that the expenses of administering the RHCBP program and OPEB Trust may not be made from assets of the retirement fund. Therefore, such costs should not be part of the pension system’s administrative budget.

IV. Definitions

Administrative Budget: LACERA’s annual Administrative Budget consists of two components: Salaries and Employee Benefits, and Services and Supplies.

Appropriation: Funds set aside for specific purposes outlined in the Adopted Budget.

Budget: The annual financial plan that outlines the resources and revenue needed to achieve LACERA’s work plan to meet its Mission and Vision and LACERA’s Board of Retirement Strategic Plan and Board of Investments Strategic Plan.

Fiscal Year: LACERA’s fiscal year begins on July 1st and concludes on June 30th. LACERA shall follow a naming convention referencing the fiscal year ending date, for example, FY23 for the fiscal year ending June 30, 2023.

Information Technology Coordination Council (ITCC): Oversight body responsible for significant technology and system recommendations for incorporation into the Proposed Budget. Established to ensure the efficient and effective use of technology, collaboration across the organization, and that the strategic plan goals are achieved.

Non-Administrative Expenses: Expenses excluded from the Administrative Budget as specified in Government Code Section 31596.1.

Other Post-Employment Benefits (OPEB) Trust: Trust funds established by Los Angeles County, LACERA, and the Superior Court to pre-fund their Retiree Healthcare Benefit Program.

IV. Definitions (Continued)

Retiree Healthcare Benefits Program (RHCBP) Budget: The RHCBP Budget reflects the resources and revenue required to administer retiree healthcare benefits to eligible members. These costs are funded through a monthly administrative fee via healthcare premiums, charged to program participants, or the plan sponsor if the member's benefit is fully subsidized.

Statutory Appropriation Limit: The limit of the Boards' authority to appropriate funds to administer the retirement system, established by Government Code Section 31580.2 - currently twenty-one hundredths (.21) of one percent of the actuarial accrued liability of the retirement fund.

Unallocated Statutory Appropriation Balance: The difference between the funds appropriated to meet the organization's operational needs and the statutory appropriation limit established by Government Code Section 31580.2.

V. Policy Statement

This policy seeks to document LACERA's budgetary practices, consistent with its fiduciary duty of prudence.

V.A. Budgetary Components

LACERA's budget encompasses three components: The Administrative Budget, the Retiree Healthcare Benefits Program (RHCBP) Budget and the Other Post-Employment Benefits (OPEB) Trust.

V.A.1. Administrative Budget

The Administrative Budget reflects the resources needed to achieve the organization's work plan, each Board's Strategic Plan and goals, and operational activities in support of pension administration and investment of plan assets required to deliver retirement benefits for LACERA members and beneficiaries. It consists of two primary components: Salaries and Employee Benefits (S&EB) and Services and Supplies (S&S).

S&EB costs consist of ongoing personnel costs for the organization, including salaries for permanent and temporary staff, overtime, and variable benefits. Variable benefits include retirement costs (pension, 457, and 401K plan costs), health insurance, OPEB contributions and other employee benefits.

S&S costs reflect the daily operational needs of the organization. Some examples include, but are not limited to, building expenses (rent, maintenance, insurance), information technology needs, professional and specialized services, legal fees, office supplies and equipment, education, travel, and insurance.

V.A.2 Retiree Healthcare (RHC) Benefits Program Budget

V. Policy Statement (Continued)

The Retiree Healthcare Benefits Program provides healthcare benefits to LACERA membership on behalf of the fund's Plan Sponsors. The insurance premiums are born solely by the participants of the plan, or the Plan Sponsor if the employee is eligible for such benefit. LACERA trust funds are not used for premium payments or for the administration of the Program. The direct costs and variable overhead costs associated with the administration of the RHC Benefits Program are charged to the plan sponsors and participating members via an administrative fee. These administrative fees are added to the monthly premium costs and are not included in the Administrative Budget.

There are four categories of expenses for the RHC Benefits Program:

- Direct Costs of Salaries and Employee Benefits
- Direct Services and Supplies
- Indirect Salaries and Employee Benefits
- Indirect Services and Supplies.

Indirect Salaries and Employee Benefits and Indirect Services and Supplies reflect the program's pro-rata share of internal LACERA support functions such as Administrative Services, Information Technology, and Human Resources.

V.A.3. Other Post-Employment Benefits (OPEB) Trust Budget

The County of Los Angeles (County), LACERA, and the Superior Court (Court) utilize an OPEB Trust to pre-fund the Retiree Healthcare Program benefits. In FY 2012-2013, the County and LACERA established a trust to fund their program and the Court established its trust in FY 2016-17. Each agency's trust funds are reported separately in their financial statements. The Board of Investments of LACERA serves as the trustee and investment manager for the trusts.

The Trust Agreements stipulate that “... *the Trustee (LACERA) shall be entitled to payment or reimbursement of all of its reasonable and appropriate expenses incurred in administering or investing the Trust...*” As such, LACERA seeks payment directly from the County and the Court to fund the OPEB Trust. To avoid the OPEB Trust assets being co-mingled with retirement fund assets, LACERA maintains separate accounting of the costs associated with administering the OPEB Trust. The costs of the OPEB Trusts are not part of LACERA's Administrative Budget.

There are four categories of expenses of the OPEB Trust: Direct Costs of Salaries and Employee Benefits; Direct Services and Supplies; Indirect Salaries and Employee Benefits; and Indirect Services and Supplies. These expenses are allocated between the County, LACERA, and the Court based on an agreed methodology. At the close of each fiscal year, actual costs are reconciled, and variances are credited or debited to each entity.

V. Policy Statement (Continued)

V.B. Process

The budget process consists of activities that encompass the development, implementation, and evaluation of the annual financial plan for the allocation of resources to support and accomplish organizational goals and strategic initiatives.

V.B.1. Budget Monitoring and Control

It is the responsibility of LACERA management to develop and prepare an annual budget in accordance with responsible fiscal management for the allocation and utilization of resources to meet the organization's Mission, Vision, and Values and each Board's Strategic Plan.

V.B.2. Criteria

LACERA Management develops the annual proposed budget reflecting the enterprise priorities established through each Board's Strategic Plan. Criteria used by the organization to prioritize resources for the budget include, but are not limited to:

- Alignment with each Board's Strategic Plan
- Mitigating risk
- Compliance with legally mandated requirements
- Technological advancements to support staff and improve service to LACERA's members
- Identifying opportunities for cost efficiencies
- Identifying opportunities to improve service to members
- Staff development and succession planning
- Direction of the LACERA Board of Retirement and/or Board of Investments

V.B.3 Alignment with Each Board's Strategic Plan

The first step in developing a budget is to consider what the organization expects to achieve in the upcoming fiscal year. Each Board's Strategic Plan lays out its strategic goals, objectives, and action plans to achieve LACERA's Mission, Vision, and Values. Those goals and objectives identify responsibilities, timelines, and the metrics that will be used to determine if the goals or objectives have been met. As part of the budget development process, it is the responsibility of LACERA Trustees and Management to ensure that the organization's budget, or financial plan allocate the appropriate resources to achieve its strategic goals and objectives within the specified time frame.

V. Policy Statement (Continued)

V.B.4 Annual Budget Development and Approval Calendar

<i>Date</i>	<i>Activity</i>
By November 30	<ul style="list-style-type: none"> Executive Office and Management review each Board's Strategic Plan initiatives for alignment with the upcoming Fiscal Year budget development cycle.
	<ul style="list-style-type: none"> Administrative Services Division provides each Division Manager a budget package with instructions for completing their proposed budget for the upcoming fiscal year, a budget preparation timetable with specific deadlines, a schedule of meeting dates with the Budget Unit, and a schedule of meeting dates with the Executive Office.
December	The Budget Unit, representatives from Human Resources and Systems meet with Division Managers and their designees to provide guidance in the development of their budget requests.
By January 15	Division Managers submit their proposed budget to the Budget Unit.
By February 15	The Executive Office meets with each Division Manager and their designees to discuss the Division's needs and provide direction to the Division Managers and Budget Unit.
March	Audit Committee review of Internal Audit Proposed Budget.
April	The Budget Unit prepares and distributes the preliminary Administrative, RHC, and OPEB Trust Budgets to all Trustees and Division Managers.
April	Present preliminary budget to JOGC for review and input
By June 30	Board of Retirement and Board of Investment review and approve final budget

V.B.5. Budget Adoption

The Board of Retirement and Board of Investments ("Boards") have the joint responsibility to approve the enterprise-wide budget and resource allocations for all funds by June 30th. The Boards have created the Joint Organizational Governance Committee (JOGC), to provide oversight of the budget preparation and planning. The Preliminary Budget is presented to the JOGC in April for its review and direction. Staff incorporates direction from the JOGC, and the JOGC's

V. Policy Statement (Continued)

recommendations are presented to both Boards. The Boards independently take action to approve and adopt a Final Adopted Budget by June 30th.

V.B.6. Budget Appropriation

The Final Adopted Budget reflects the funds appropriated, or set aside, for specific purposes. For LACERA, funds are appropriated for two primary purposes, Salaries and Employee Benefits, and Services and Supplies.

Government Code Section 31580.2 states the annual budget for administrative expenses of a retirement system established under CERL may not exceed twenty-one hundredths (.21) of one percent of the Actuarial Accrued Liability (AAL) of the retirement system. Each year, LACERA's statutory appropriation limit is identified in the Adopted Budget.

To the extent funding appropriated as part of the budget is less than the statutory appropriations limit, the Boards may take specific action at any point during the fiscal year to appropriate additional funds not to exceed the maximum amount established by statute. LACERA's budgeting process includes a Mid-Year Budget Adjustment proposal to facilitate changes in priorities, goals, or economic conditions. The difference between the funds appropriated to meet the organization's operational needs and the statutory appropriation limit shall be referred to as the "Unallocated Statutory Appropriation Balance."

Budgetary adjustments that do not fall within the authority of the Chief Executive Officer, as outlined in Section V.B.10 below, require the review and recommendation by the JOGC for approval by both Boards as outlined in Section V.B. 12.

V.B.7. Budget Monitoring and Reporting

Budget Unit staff monitors and analyzes Division and enterprise-wide expenditures throughout the year, consults with Division Managers to identify planned expenditures and project full year under/over expenditures by Division, and compares those estimates against the Adopted Budget. Significant budgetary variances are discussed and explained.

Budget Control Reports are prepared and provided to all Trustees and Management Staff on an outlined schedule within the fiscal year. These reports include year to date expenditures and projected expenditures compared to the budget. Budget adjustments impacting staffing levels or exceeding the CEO's authority referenced in Section V.B.10 shall be considered by the JOGC and approved by the Boards.

This budget monitoring and control activity occurs concurrently while the Proposed Budget for the upcoming fiscal year is being developed.

V. Policy Statement (Continued)

V.B.8. Mid-Year Budget Review

By December 1, LACERA Executive Management will assess and evaluate the adequacy of the personnel and other resources included in the Final Adopted Budget and make recommendations to the JOGC for adjustments, if necessary, as described in Section V.B.6. JOGC recommendations shall be considered for approval by the Boards. As part of the mid-year budget, Executive Management may also address the progress and status of achieving the Boards' respective Strategic Plans.

V.B.9. Mid-Year and Year-End Adjustments Within the Administrative Budget

As part of LACERA's budget monitoring and reporting activities, it may become necessary to amend the Final Adopted Budget. Amendments may take the form of transferring appropriations between line items within a major account, transferring appropriations between major accounts, or increasing total appropriations within the statutory limits established by the Government Code as discussed in Sections V.B.6 and V.B.10.

V.B.10. Transferring Appropriations

LACERA's Administrative Budget has two major accounts, Salaries and Employee Benefits (S&EB), and Services and Supplies (S&S).

Within each major account are several line items with individual appropriations. The CEO has the authority to transfer appropriations not to exceed \$1 million across major accounts and has full discretion and authority to transfer appropriations between line items within each major account. The CEO shall notify all Trustees of such actions at the next Board meeting and as part of the routine Budget Control Reporting.

V.B.11. Pre-funding OPEB

LACERA participates in the OPEB Trust as a "contributing employer" and funds its employees' program benefits on a pay-as-you-go basis, funding actual monthly premium costs. It also makes a quarterly contribution to paydown the future OPEB liability at a rate equal to that of Los Angeles County. It is LACERA's objective to fund these program benefits within the working lifetime of the program beneficiaries so as to maintain intergenerational equity. To achieve intergenerational equity more quickly, since 2022, LACERA's CEO has authorized additional OPEB contributions utilizing budgetary savings identified at year end. In order to ensure a consistent paydown of the OPEB liability, LACERA's actuary shall now calculate the additional annual pre-funding necessary to fully fund LACERA's OPEB liability over the next 30 years. The annual amount necessary shall be included as a separate line item in LACERA's budget.

V. Policy Statement (Continued)

V.B.12. Increasing Total Appropriations

Should unanticipated expenditures be required during the fiscal year beyond the total Adopted Budget amount, the Unappropriated Statutory Appropriation Balance is available. This balance represents the difference between the total statutory appropriation limit established under CERL and the Final Adopted Budget. To utilize these unappropriated funds, both Boards must approve a budget amendment, increasing the total annual appropriation. Such requests will first be considered by the JOGC for a recommendation to both Boards to take the required action.

V.C. Audit Committee Oversight of Internal Audit

LACERA's Internal Audit Division provides independent and objective assurance and consulting services to assist the organization in achieving its Mission, Vision, and Values and each Board's Strategic Plan. To protect its independence, the Internal Audit Division reports functionally to the Audit Committee of the Boards and administratively to the Chief Executive Officer. The Audit Committee reviews and approves Internal Audit's Proposed Budget by Mid-March, which is then incorporated into LACERA's Administrative Proposed Budget reviewed by the JOGC in April or May.

VI. References

The following information complements and supplements this document.

Related Policies:

- [Retirement Benefit Funding Policy](#)
- [OPEB Investment Policy Statement – OPEB Master Trust](#)

Related Internal Procedures: Budget instructions provided annually; Questica Budget Guide (Internal Document)

Related Forms/Templates: Not Applicable; Data captured in Questica Budget System

Other Related Information:

- [Joint Organizational Governance Charter](#)
- [Audit Committee Charter](#)

VII. Version History

VII.A. Approvals

Policy Issue Date: May 20, 2009

Policy Effective Date: June 12, 2024

VII. Version History (Continued)

Policy Update/Review Summary:


- Updated and approved by the Board of Retirement and the Board of Investments on June 5, 2024, and June 12, 2024, respectively. Prior versions supersede and have no effect as of the stated approval date.
- This policy was previously approved by the Board of Retirement on June 7, 2023, and the Board of Investments on June 14, 2023
- This policy was previously approved by the Board of Retirement on June 1, 2022, and Board of Investments on June 9, 2022

VIII. Review/Approval

The Joint Organizational Governance Committee shall review and recommend that the Board of Retirement and the Board of Investments approve this policy annually when they adopt the Budget for the upcoming fiscal year.

November 20, 2025

TO: Trustees - Board of Investments

FROM: Jonathan Grabel 
Chief Investment Officer

FOR: December 10, 2025, Board of Investments Meeting

SUBJECT: **Annual Review of LACERA TIDE (Towards Inclusion, Diversity, and Equity)**

The attached presentation (**Attachment**) provides an overview of recent updates and observations from LACERA's TIDE initiative for Trustee review.

Attachment



Annual Review of LACERA TIDE Towards Inclusion, Diversity, and Equity

Board of Investments Meeting
December 10, 2025

Discussion Outline



1. LACERA TIDE Background and Objectives of Review
2. Review of Progress Across Initiative
3. Observations

About LACERA TIDE



LACERA’s mission is to produce, protect, and provide the promised benefits to our members



- The investment beliefs that frame LACERA’s [Investment Policy Statement](#) (IPS) recognize that “people matter;” In other words, talent management is part of how LACERA generates and safeguards investment performance¹
- LACERA believes organizations comprised of a diverse mix of backgrounds and managed in an inclusive and equitable manner can mitigate risks, capture upside opportunities, and optimize outcomes¹
- LACERA considers diversity broadly, inclusive of—but not limited to—professional backgrounds, age, experience, race, sexual orientation, gender, gender identity, disability status, military service, ethnicity, and national origin¹
- The Investment Policy Statement affirms LACERA evaluates prospective and current investment managers on their policies, practices, and track record of equal employment opportunity and cultivating an inclusive workplace¹

2025 Strategic Framework and Initiatives:

Towards Best-In-Class Investor

Board of Investments Meeting
January 8, 2025

LACERA TIDE is part of LACERA’s Strategic Initiatives and Work Plan, as approved by the Board,² as well as a reflection of the agency’s core value of inclusivity

¹ Investment Policy Statement. Available at www.lacera.gov.

² 2025 Strategic Framework and Initiatives: Towards Best-In-Class Investor. Board of Investments Meeting. January 8, 2025.

Compelled by Mission and Fiduciary Duties



History

- Consolidated longstanding strategies in 2020 under the name “Towards Inclusion Diversity and Equity” (LACERA TIDE)
- Ratified by the Board
- Annual Board update reports provided as part of ratification

Objective

Enhance outcomes through comprehensive efforts across LACERA’s investment program that encourage constructive, inclusive, and equitable talent management at external investment managers, the industry, and internally¹

Investment Risks and Opportunities

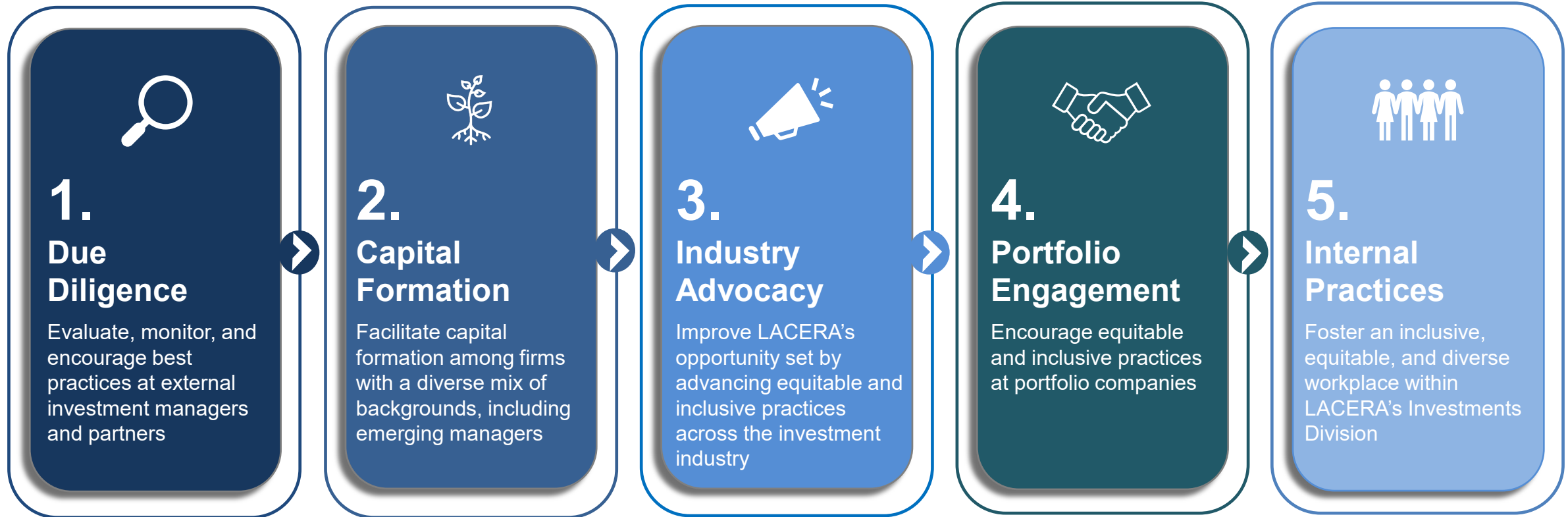
LACERA TIDE driven by:

Performance
Innovation
Talent
Risk Mitigation
Compliance
Reputation
Efficiency

Inclusive teams with a diverse mix of backgrounds generate better outcomes
Diversity of thought provides informed insights to guide decisions
Broader recruitment, retention, and engagement of employees
Avoid risks of “groupthink”
Legal, regulatory risks and morale impact when discrimination and harassment occur
Inclusion enhances employee, client, stakeholder perceptions
Wasted resources when firms react rather than proactively cultivate an inclusive culture

¹ See Board-ratified objective on slide 11 of the 2025 Strategic Framework and Initiatives: Towards Best-In-Class Investor. Board of Investments Meeting. January 8, 2025.

LACERA TIDE Consists of Five Pillars



- Comprehensive, synergistic strategies to advance mission and implement Board-approved policies
- Iterative process of continuous improvement driven by the full investment team
- Annual review provides insights on progress against stated objectives and opportunities to enhance effectiveness



Review of Progress Across Five Pillars

1: Due Diligence Pillar



Objective

Evaluate, monitor, and encourage best practices at current and prospective external investment managers on their policies, practices, and track record of accessing and managing talent of diverse backgrounds in an equitable and inclusive manner

Status and Next Steps

100%

- ✓ All investment firms undergo due diligence both upfront and ongoing
- ✓ Assessments inform internal investment committee deliberations
- ✓ Diligence reflected in manager scorecard “organizational strength” pillar

LACERA’s 5-Part Diligence and Sample Questions for Current and Prospective Mandates

1. Policies

- Does the firm have equal employment opportunity and anti-harassment policies?
- Does the policy cover all global offices and attributes? (e.g., gender, LGBTQ, race, disability)

2. Oversight

- Does the firm’s board oversee policies, compliance, key metrics?

3. Track Record

- Does the firm report investment and leadership team demographics (as available)?
- What is the history of legal and regulatory claims?

4. Practices

- How does the firm cultivate an inclusive workplace?
- Does the firm assess pay parity or have misconduct-triggered clawback provisions?

5. Portfolio

- Does the firm consider DEI in their portfolio management? (e.g., non-discrimination in real estate leasing, assisting portfolio firms to establish EEO policies in private equity)

Policy Commitments and Responsiveness



Objectives

Achieve 100%
of investment managers with:

Contractual Provisions

100%

of investment agreements signed in 2025 have side letters to facilitate ongoing diligence, consistent with 2024

Policies Covering Equal Opportunity and Anti-Harassment

99%

of firms managing LACERA's capital have policies¹
4 firms without policies in 2024 reduced to 2 in 2025, as legacy firms unwind²

Demographic Reporting

99%

of firms report demographics of investment and leadership teams, as available^{1,3}
four non-responding firms in 2024 reduced to two²

¹Includes 215 firms (U.S. and non-U.S.) managing LACERA assets as of June 30, 2025. Excludes co-investments, liquidating mandates, secondaries, terminated firms.

²Union Square Ventures and Excellere did not report maintaining equal employment opportunity policies or available demographics.

³U.S. firms generally provide EEO-1 gender and race information, while non-U.S. firms provide gender. Majority of the 215 firms indicate employees may voluntarily self-report additional attributes; e.g., military status, LGBTQ, disability.

Increased Adoption of Several Key Practices

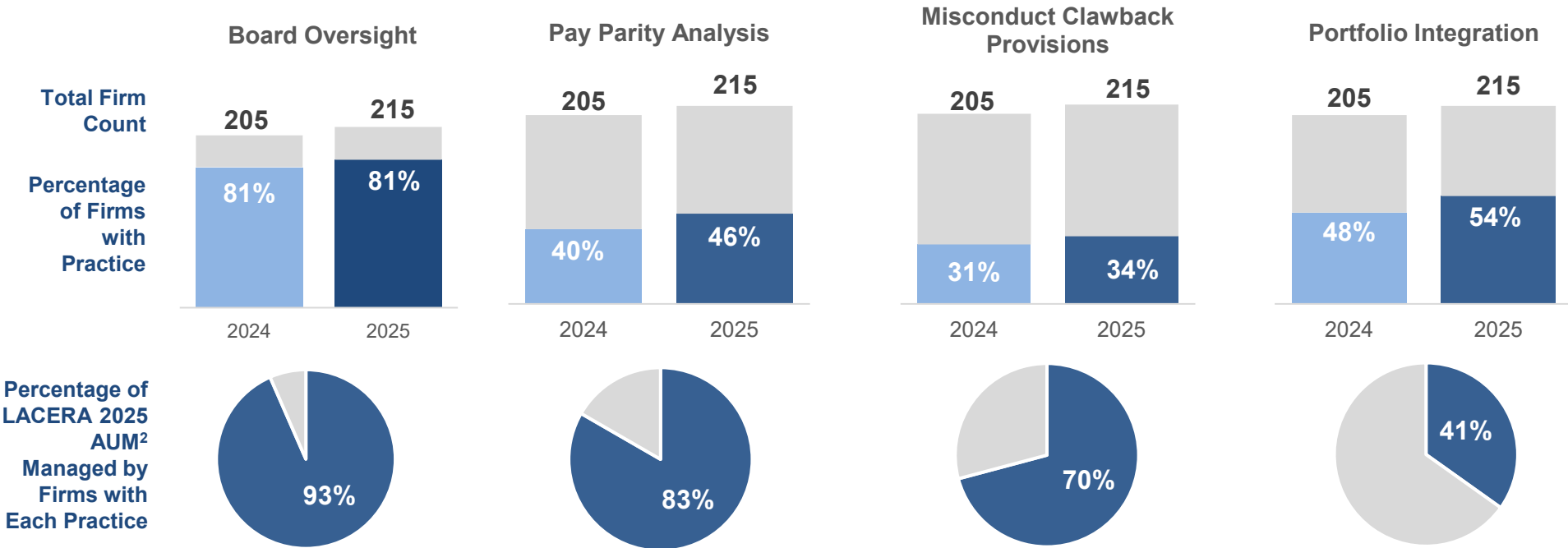
Objective

Promote and monitor key practices to encourage inclusive talent management

- ✓ Board oversight
- ✓ Pay parity analysis
- ✓ Misconduct-triggered clawback provisions
- ✓ Considering diversity and inclusion in portfolio management

Status and Updates

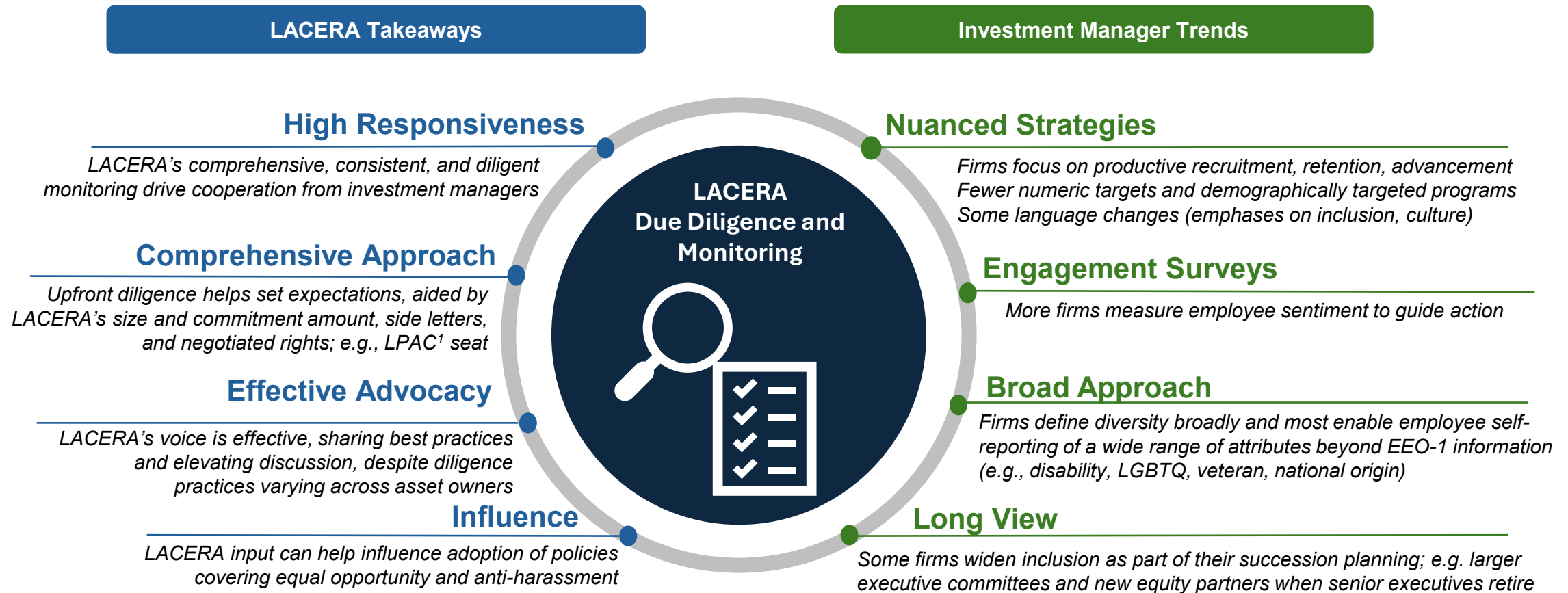
- Stable or upward trends in firms¹ having key practices that encourage inclusive talent management
- Emerging managers are less likely to have these practices, but also demonstrate upward adoption
- Greater share of LACERA’s assets are managed at firms with these four practices



¹Includes 215 firms (U.S. and non-U.S.) managing LACERA capital as of June 30, 2025. Based on self-reported information from firms. Excludes co-investments, liquidating mandates, secondaries, terminated firms.

²AUM is “assets under management.”

Themes from LACERA's Due Diligence and Monitoring



¹LPAC is "Limited Partner Advisory Committee."

2. Capital Formation: Partner Demographics

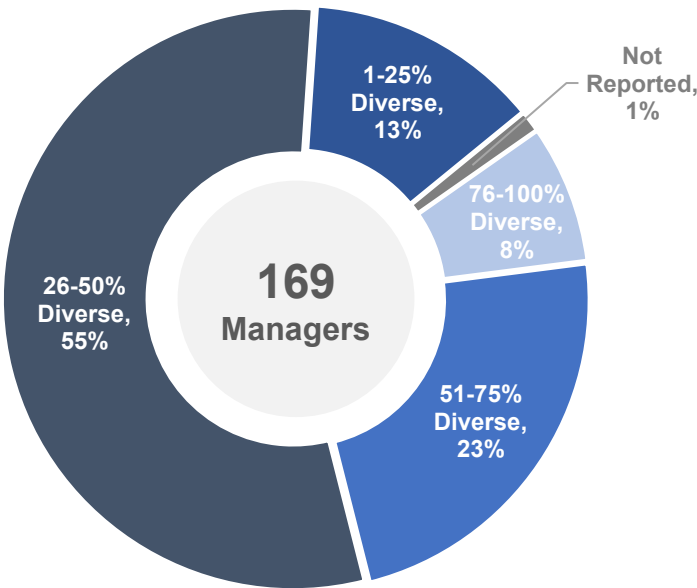
Objective

Facilitate capital formation, including monitoring the reach of LACERA’s capital commitments by demographics of investment partners’ investment and leadership teams, from which talent may form new firms¹

Status and Updates

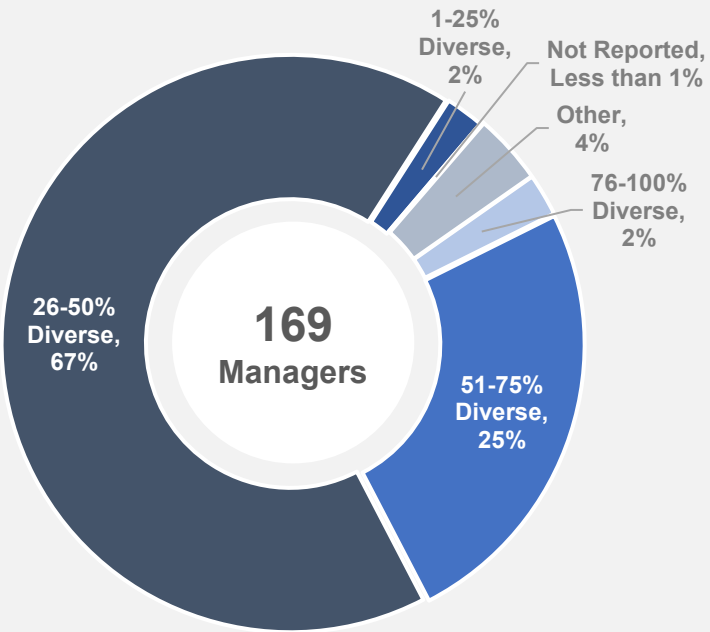
3 out of 10 (or 31%) of investment partners had investment and leadership teams with **over 50%** representation of women and/or people of color, up from 24% in 2024

Breakdown of LACERA Investment Partners by Percentage of Investment and Leadership Teams Comprised of Women and/or People of Color



About a quarter (or 27%) of LACERA’s assets are managed by US-based firms (**\$20 billion**) with **over 50%** women and/or people of color on investment and leadership teams, slightly up from 25% in 2024

Breakdown of LACERA Assets Managed by Percentage of Investment and Leadership Teams Comprised of Women and/or People of Color



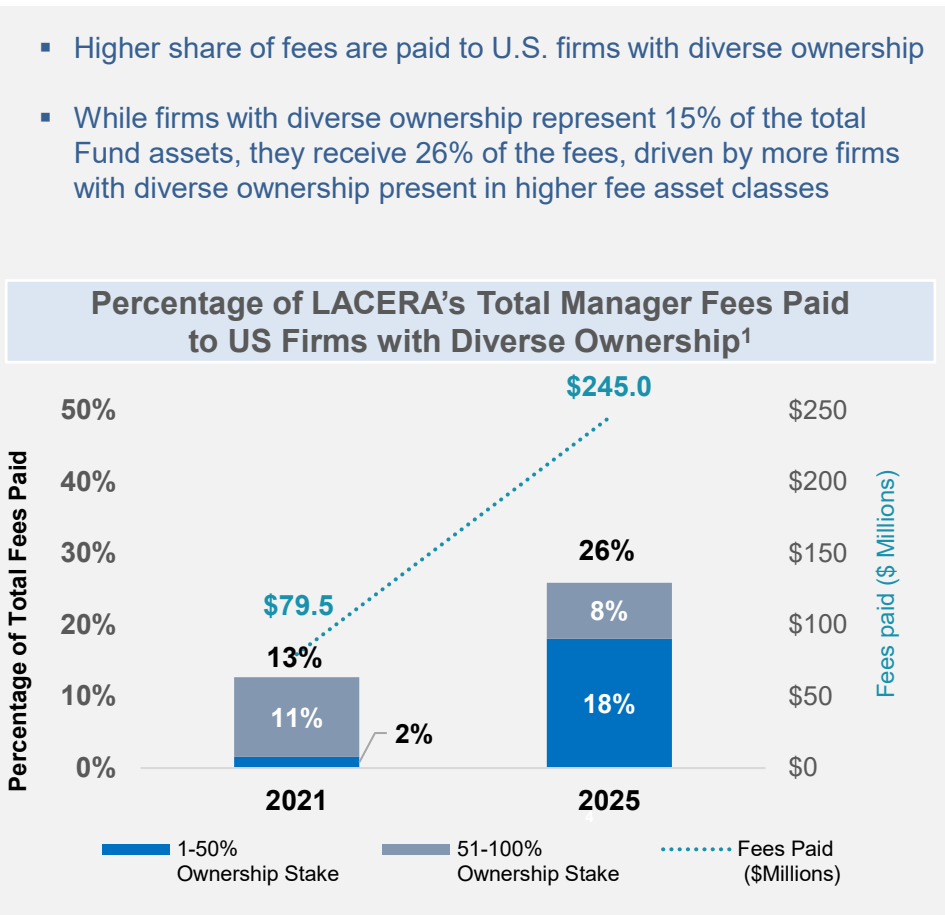
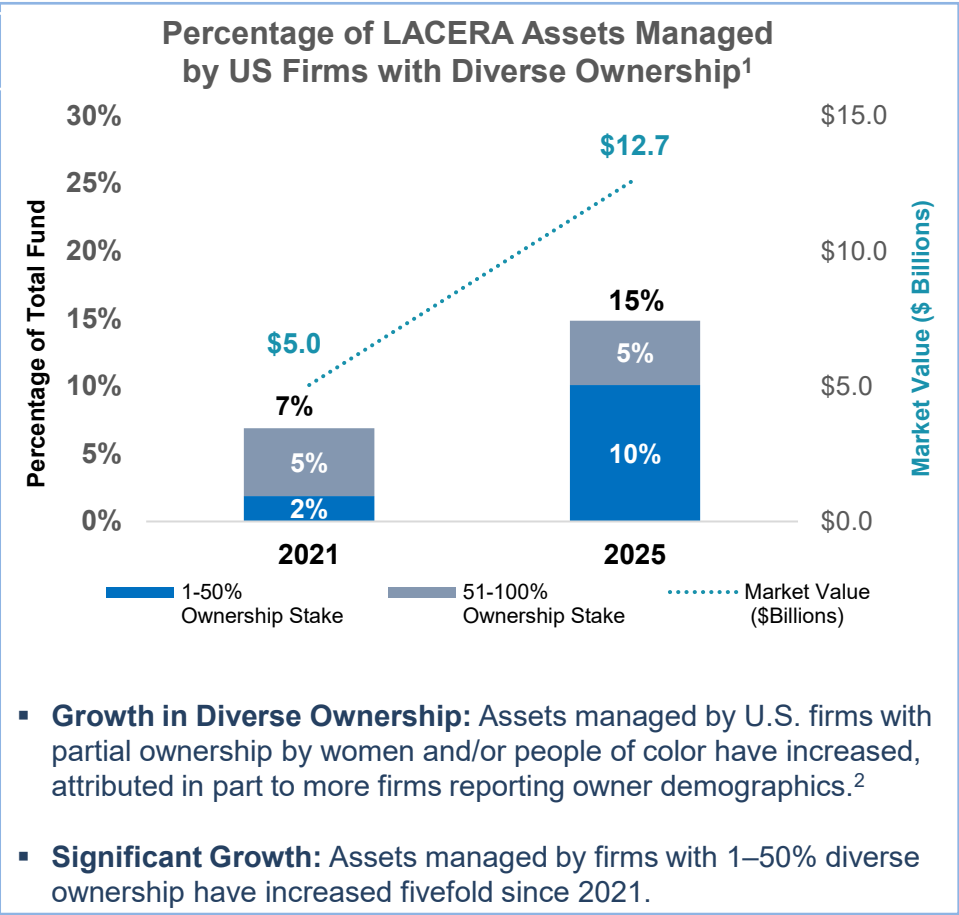
¹Includes 169 firms (U.S. only) managing LACERA capital as of June 30, 2025. U.S. firms report both gender and race/ethnicity data unlike non-U.S. firms that typically report only gender. Excludes co-investments, liquidating mandates, secondaries, terminated firms (labeled as “Other”).

2. Capital Formation: Reach of Assets and Fees

Objective

Track demographics and fee distribution of investment partners' ownership across mandates to monitor inclusion of LACERA's capital commitments

Status and Updates



¹Data represents 65 U.S. privately held firms (including emerging managers) managing LACERA capital as of June 30, 2025, that voluntarily provided demographic information regarding the firm's equity owners.

²Diverse ownership indicates firms that report a portion of equity ownership by women and/or people of color based on EEO-1 classifications.

2. Capital Formation: Emerging Manager Programs

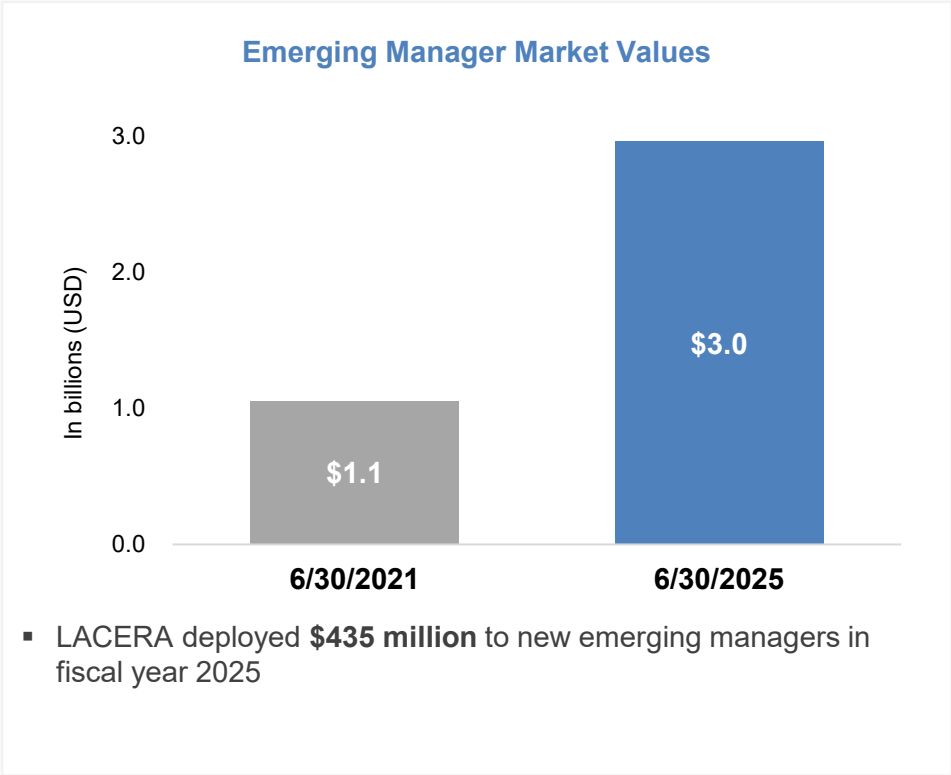


Objective

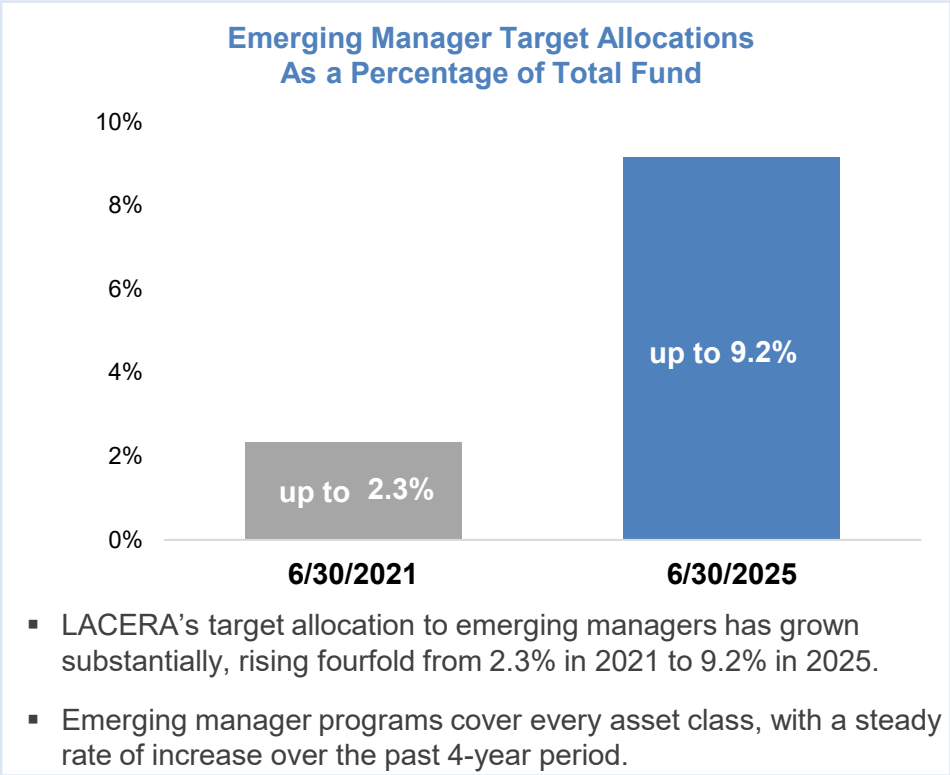
Evaluate newer firms that may generate attractive returns, based on smaller asset bases and nimble investment approaches

Status and Updates

Assets managed by **Emerging Managers**¹
nearly **tripled** since 2021



Opportunities for Emerging Managers¹
have **quadrupled** since 2021



¹LACERA's Emerging Manager Policy defines emerging managers as independent firms that have less substantial assets under management and may be composed of diverse-owned and non-diverse-owned firms.

3: Industry Advocacy



Objectives

Strategies to improve LACERA's opportunity set by advancing best practices across the financial services industry

- Collaborate with peers to identify and disseminate effective practices and increase reporting reliability
- Lead, coordinate, and convene events on diversity, equity, and inclusion with increasing reach
- Expand industry influence through active engagement initiatives
- Become a recognized leader in advocating for inclusive talent practices in the investment management industry

Status and Updates



- Hosted in-person roundtables in partnership with CFA Society of Los Angeles to share cross learnings on effective DEI strategies in evolving landscape
- Provided input to CFA Institute to support its development of market-specific tools in more markets, such as India, Saudi Arabia, and Continental Europe
- LACERA representation on CFA Institute's Inclusion Committee



- Continued to strengthen partnership with Girls Who Invest
- LACERA representation on Advisory Board to provide strategic guidance in furthering GWI's mission of increasing gender diversity in investment management



- Member of ILPA's 12-person Signatory Advisory Committee for Driving Inclusion in Alternatives (DIA), advancing DEI in private equity
- Collaborate on ILPA due diligence templates, metrics, and key performance indicators to improve industry practices

4: Portfolio Company Engagement

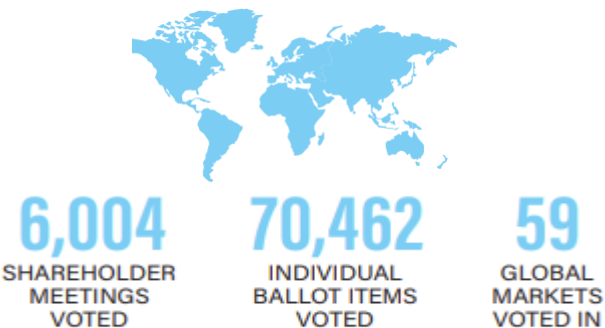
Objectives

Encourage inclusive workforce policies and practices **at portfolio companies** by voting proxies and governance engagements

- Vote proxies to advance effective and inclusive talent management at portfolio companies
- Advance a focused engagement initiative on corporate board quality at portfolio companies to encourage firms to identify need skillsets and cast a wide net, inclusive of diverse backgrounds
- Increase attentiveness to inclusive talent management practices at portfolio companies in private asset classes

Status and Updates

FY2025 Global Proxy Voting¹

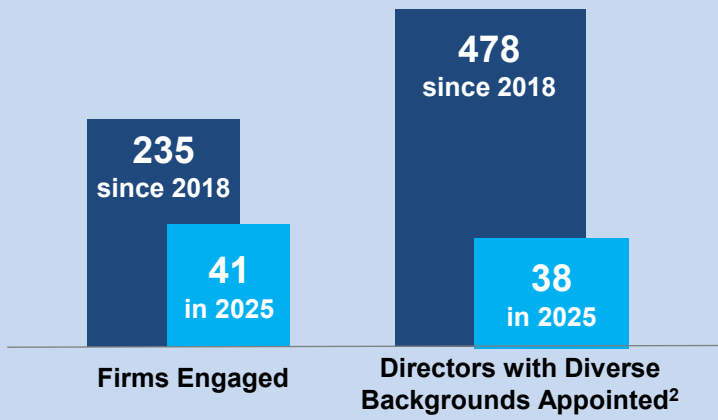


LACERA proxy voting supports practices, such as

- EEO-1 workforce disclosures
- Inclusive board recruitment strategies
- Proactive pay parity analysis
- Misconduct-triggered clawbacks

Corporate Board Engagement Initiative¹

Multi-year effort encourages boards to identify additive skills to inform director recruitments and cast a wide net for qualified talent



Expanding Data Disclosures for Analysis¹

LACERA supports initiatives³ that encourage portfolio companies to measure and disclose workforce data:

- Equal employment opportunity policies
- Board and workforce demographics
- Turnover rates



¹More information provided in October 2025 Board of Investments Corporate Governance Committee materials and 2025 Corporate Governance and Stewardship Update on www.lacera.gov.

²Directors of diverse racial or gender backgrounds, as disclosed in company reports.

³Sustainability Accounting Standards Board (<https://sasb.ifrs.org>), Global Real Estate Sustainability Benchmark (www.gresb.com), ESG Data Convergence Initiative (www.esgdc.org).

5: Internal Practices

Objectives

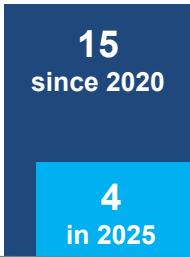
Advance inclusive **recruitment and retention practices**, consistent with recognized frameworks to which LACERA is a signatory

Expand regularity and reach of Investments Division **internships** to enhance familiarity of investments and public service careers

Status and Updates

Recruitment and Retention Practices

Enabling Internal Mobility



About 30% of investment team promoted in the past 5 years

Over 10% in past year

Internal Investment Team Promotions

Pursue Industry Leading Best Practices

- ILPA DIA Initiative and CFA DEI Code¹

Launched Inaugural Financial Analyst Fellowship

- 2 fellows hired for two-year program
- Open pathways for early-career professionals

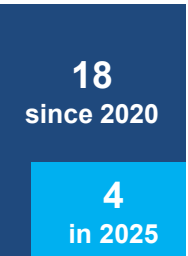
Implemented Salary Study and Adjustments

- Strengthens ability to recruit and retain talent

Internships

Expand our Reach

Partnering with organizations² to expand our reach with 10+ years hosting interns



Internships in Investments

Hands-on experience across asset classes

- Attend internal investment committees
- Attend investment manager meetings
- Underwrite investments

Raise awareness in public service careers and LACERA's investment principles

- Educate on LACERA's Mission & Principles

¹ <https://ilpa.org/industry-guidance/diversity-equity-inclusion/diversity-in-action-initiative/dia-framework/> and <https://rpc.cfainstitute.org/en/codes-and-standards/diversity-equity-inclusion-codes>.

² Girls Who Invest (GWI) and Sponsors for Educational Opportunity-Pension Real Estate Association (SEO-PREA) in 2025.

5: Internal Practices

Objective

Enable a dynamic and inclusive **workplace culture** that supports LACERA's evolution to a Best-in-Class Investor and strengthens staff development and leadership skills

Status and Updates





Observations



**LACERA multi-year progress
towards stated objectives
guided by
deliberate, pragmatic approach**



Comprehensive

LACERA's approach is integrated across our investment team and due diligence process, which enhances the initiative



Consistent

Consistent framework and investment partner communication yields stable responsiveness



Constructive

Pragmatically encourage firms to define policies and pursue practical strategies that support inclusive workplace culture




Collaborative

Earnest, candid dialogue with firms facilitates exchange of best practices and cooperative reporting

December 1, 2025

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque 
Principal Investment Officer

Timothy Filla 
Managing Principal, Meketa

FOR: December 10, 2025 Board of Investments Meeting

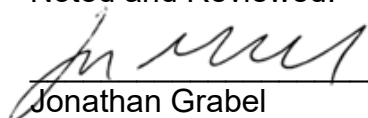
SUBJECT: **Total Fund Correlation and Scenario Analysis Update**

Attached is a presentation (**Attachment 1**) that reviews LACERA's investment beliefs, emphasizing the importance of long-term strategic asset allocation and a consistent risk management strategy. It includes an evaluation of total Fund correlation and scenario data, with stress test results across historical and hypothetical models.

The analysis also features a case study of LACERA's oversight and response during the COVID-19 pandemic, highlighting the importance of consistent stakeholder communication, liquidity management, and disciplined rebalancing during periods of market stress. Last, the presentation outlines the next steps for launching the upcoming Strategic Asset Allocation process.

Attachment

Noted and Reviewed:


Jonathan Grabel
Chief Investment Officer

Total Fund Correlation and Scenario Analysis Update

Board of Investments Meeting
December 10, 2025

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Objective

Provide Trustees with an update regarding the correlation characteristics of LACERA's total Fund, as well as an overview of scenario analysis results

Today's presentation will cover:



Overview

Review LACERA's
Investment Beliefs
and Approach to
Strategic Asset
Allocation



Assessment

Examine Correlation
and Scenario Analysis
Metrics for the Fund



Case Study

Summarize LACERA's
Fund Oversight
Through the Pandemic



Investment Beliefs and Strategic Asset Allocation Approach

LACERA's Investment Beliefs



LACERA's mission is to produce, protect, and provide the promised benefits to our members

The Board has adopted investment beliefs to describe its assumptions about how capital markets operate. Collectively, the Investment Beliefs¹ provide a framework to guide LACERA's investment decisions in a manner consistent with the Fund's nature as an institutional investor with a long-term investment horizon

Strategic Asset Allocation

Long-term Strategic Asset Allocation will be the primary determinant of LACERA's risk/return outcomes

Return

Risk and Return are expected to be positively correlated over the long term. Returns can be enhanced through active strategies and illiquid investments, and must be balanced with LACERA's objectives



Market Dynamics

Capital market efficiencies inform LACERA's strategic asset allocation and portfolio construction

Risk

LACERA evaluates risk by incorporating quantitative and qualitative assessments. Risk that is not expected to be rewarded over the long term, or mitigated through diversification, will be minimized

¹Investment Beliefs Abbreviated for Clarity

Meketa – Strategic Asset Allocation vs. Tactical Asset Allocation



MEKETA

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



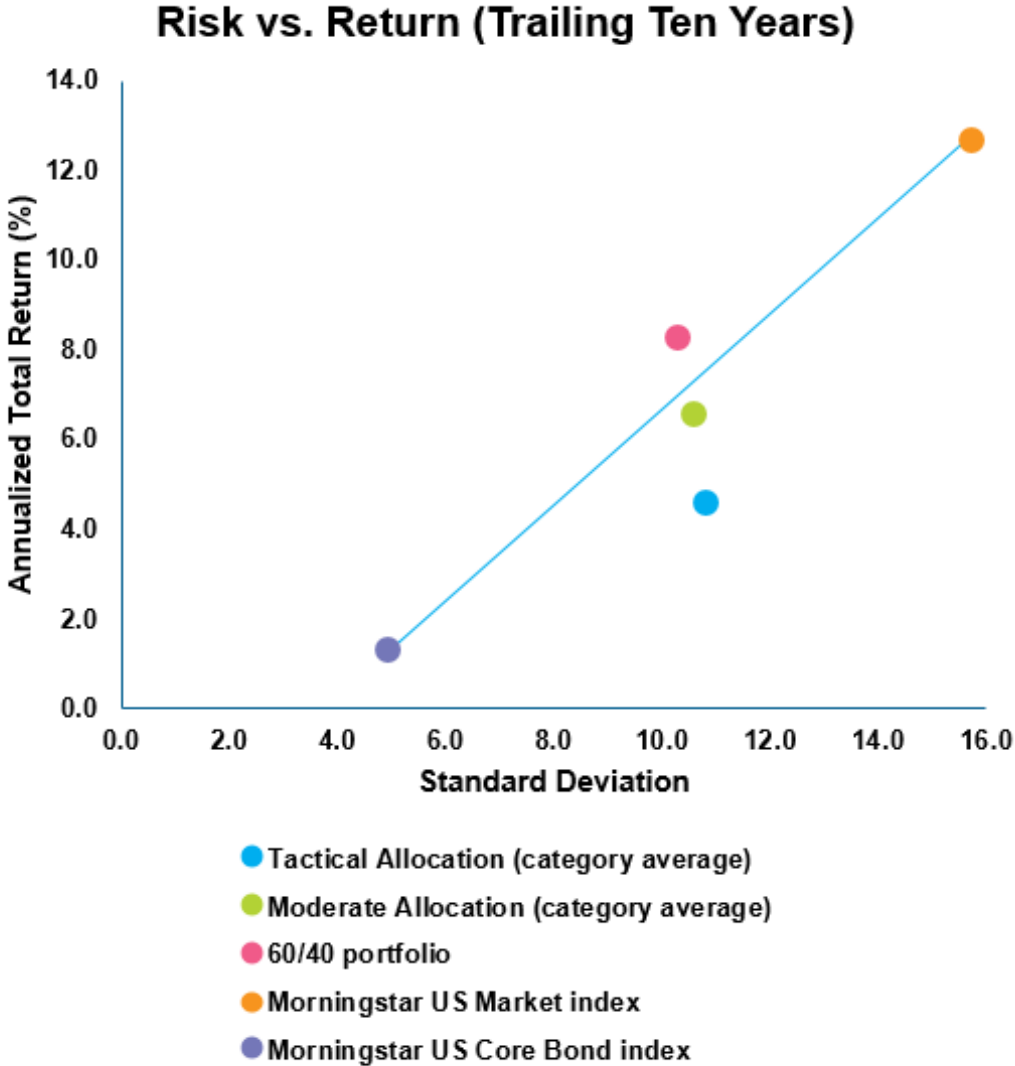
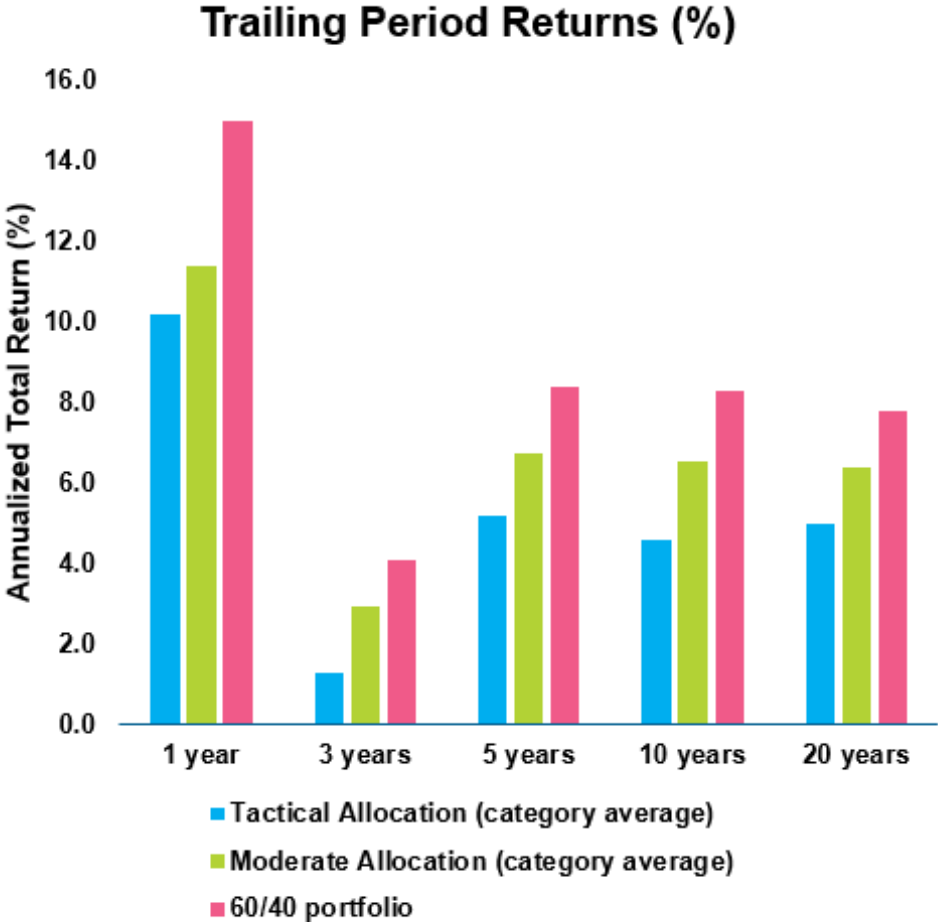
Market Timing

- LACERA does not seek to time markets
- LACERA manages the portfolio within BOI established target ranges

Meketa – Strategic Asset Allocation vs. Tactical Asset Allocation



MEKETA



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

Meketa – Strategic Asset Allocation vs. Tactical Asset Allocation



MEKETA

- ✓ 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		LACERA Functional Framework				
	2018		2018	2018	2021	2024
U.S. Equity	22	Growth	53	47	53	48
Non-U.S Equity	21	Credit	7	12	11	13
Private Equity	10	Real Assets & Inflation Hedges	12	17	17	15
Real Estate	11	Risk Reduction & Mitigation	28	24	19	24
Commodities	3	<i>Investment Grade Bonds</i>	21	19	7	13
Hedge Funds	4					
Fixed Income & Cash	29					

- ✓ LACERA updated its asset allocation in 2018 to incorporate a functional framework which groups each strategy with the role it serves within the portfolio, allowing for a clearer understanding of each strategy’s fit and the risk contribution to the full portfolio.
- ✓ 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.



Assessment:

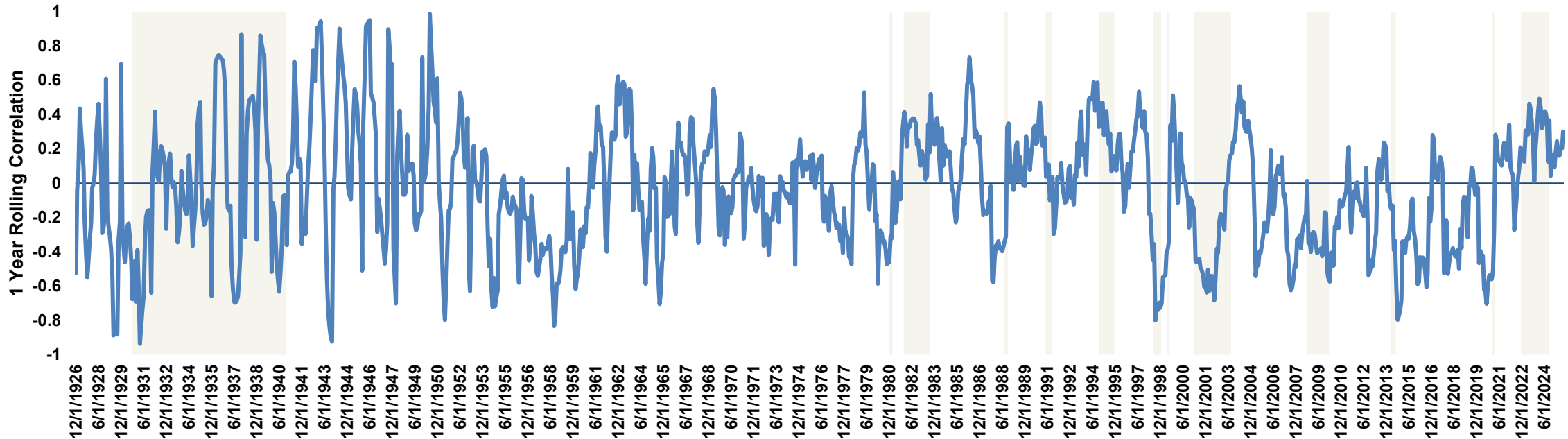
Correlations and Scenario Analysis

Meketa – Correlations



MEKETA

S&P 500 and 10 Year Treasury Return Correlation

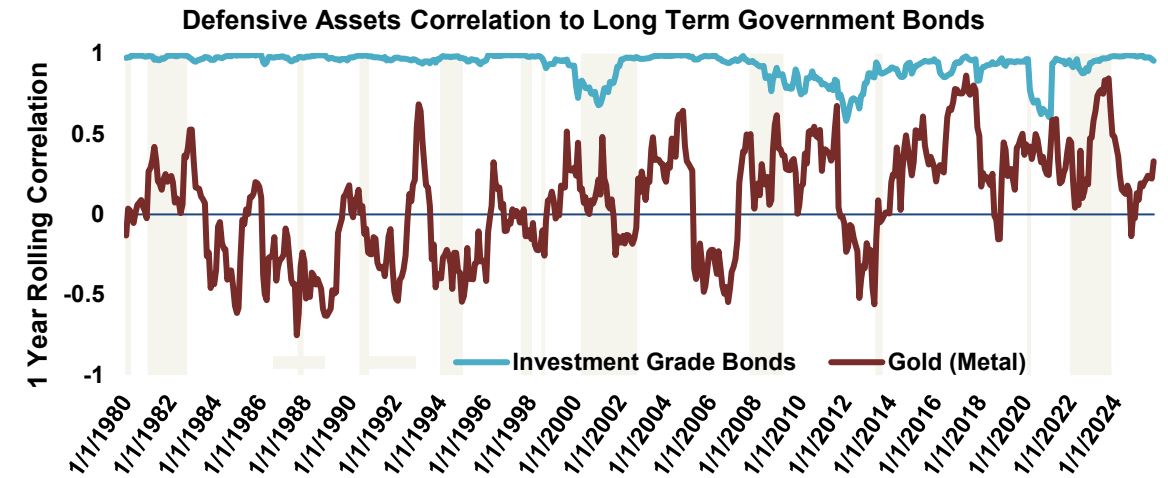
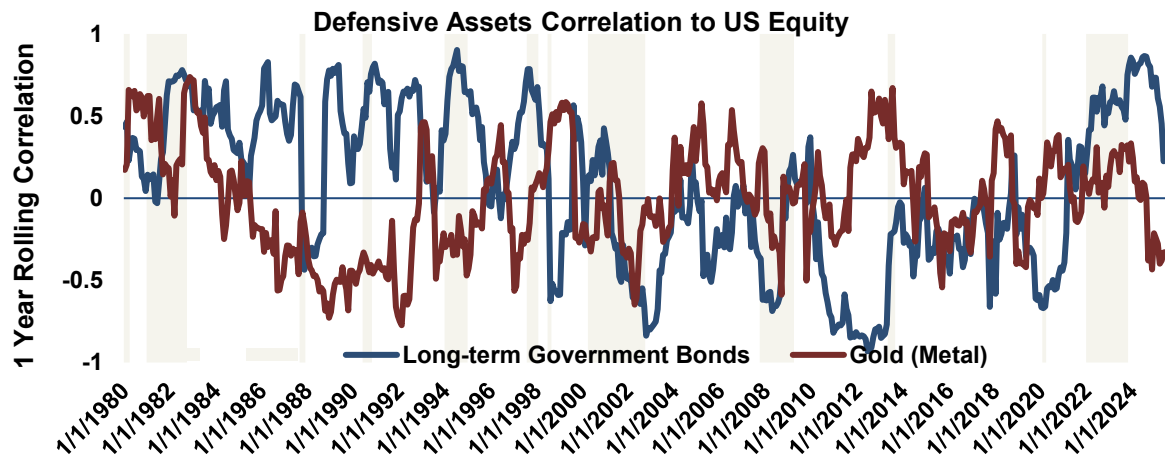
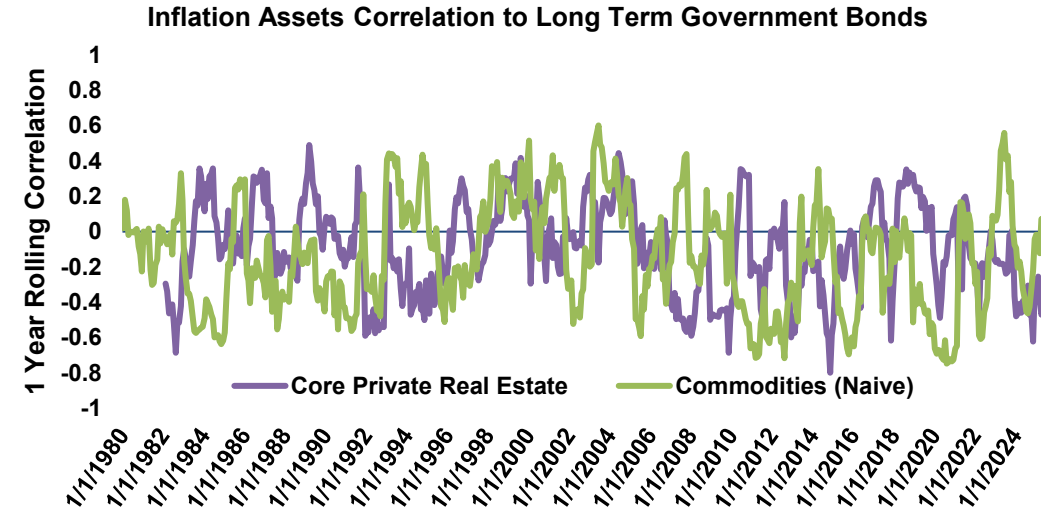
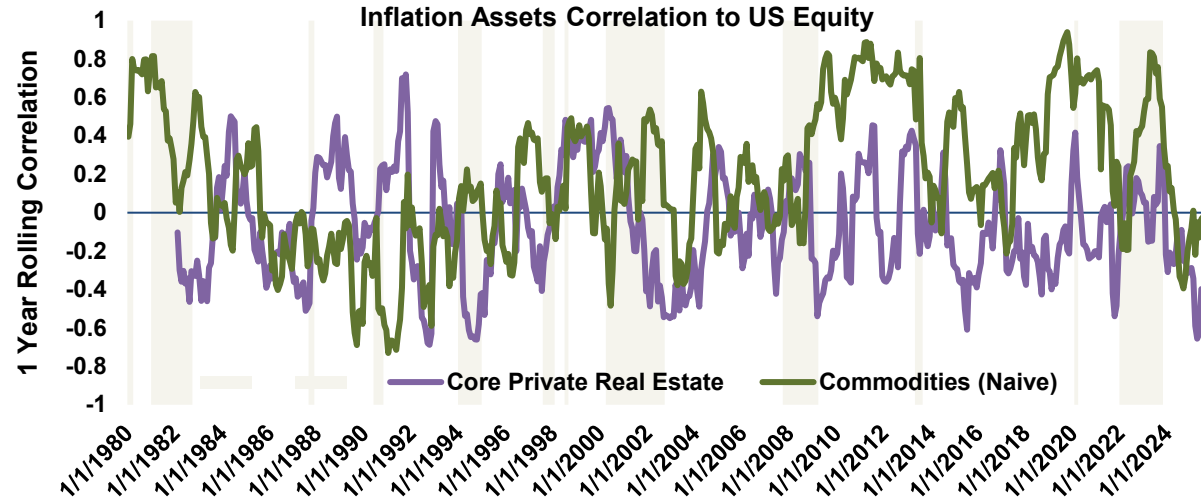


- Since 1926, the 1-year correlation between the S&P 500 Index and US 10 Year Treasury's has been positive 40-45% of the time.
- Positive correlations tend to occur during periods of monetary policy tightening.
- Most recently during 2022-2023, correlations were sharply positive as both equities and bonds declined resulting from Fed tightening and bouts of higher inflation.

Meketa – Correlations



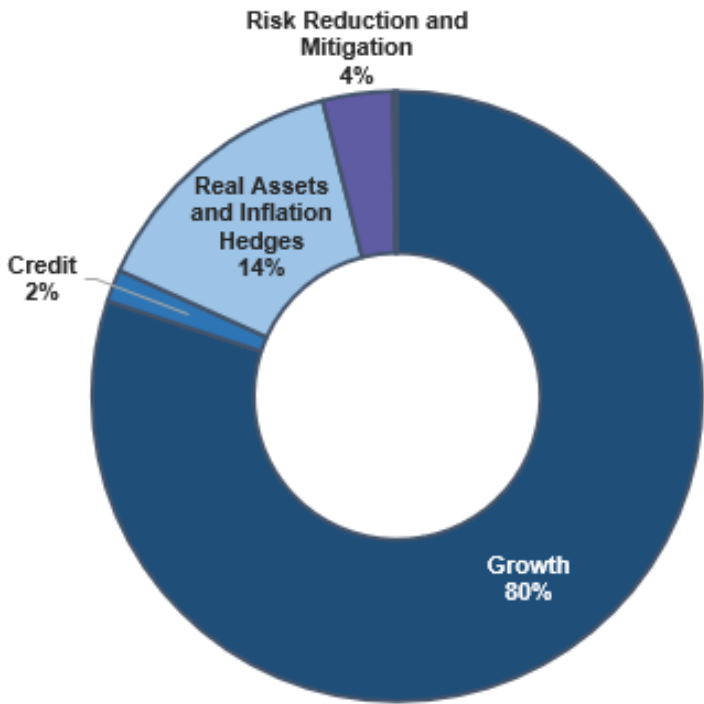
MEKETA



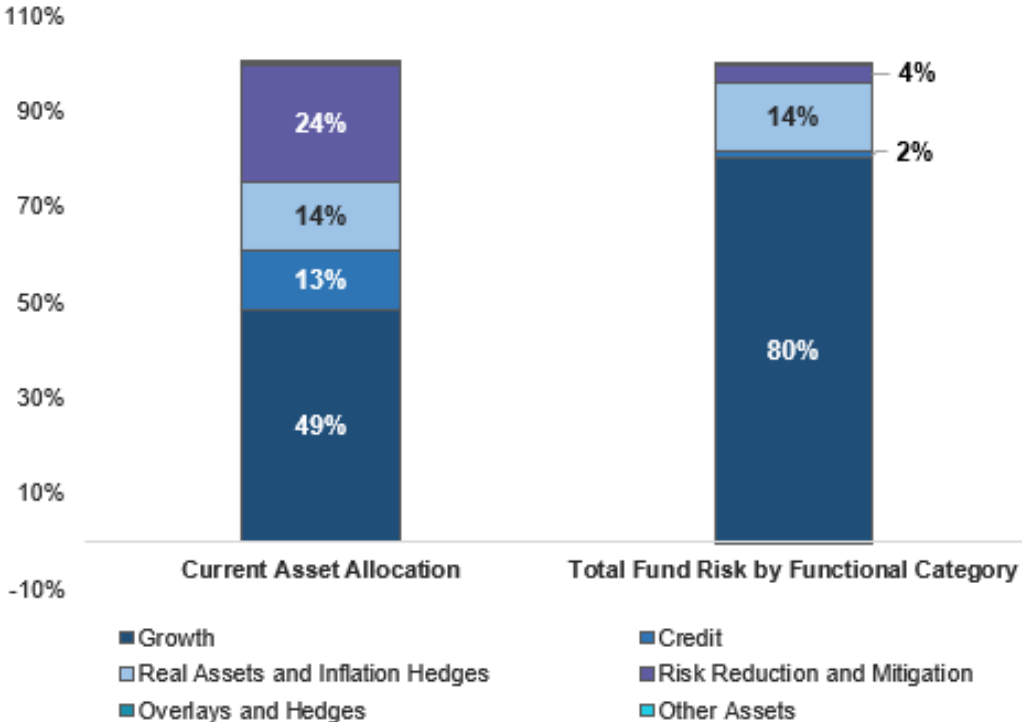
Total Fund – Risk Allocation



Functional Category Contributions to **Total Fund Risk**



Total Fund Asset Allocation
Capital-based versus Risk-based



The Fund’s risk is concentrated in growth assets, suggesting that market downturns or volatility in growth sub-asset classes could have a significant impact on the overall portfolio

Total Fund – Scenario Analysis by Functional Category



Observations

The portfolio demonstrates mixed results:

The total Fund experiences negative returns across all major stress scenarios, with the largest drawdown during the Subprime/Credit Crisis

The total Fund Policy Benchmark shows similar results, with slightly larger losses than the fund in most scenarios

Growth

Most sensitive to market stress

Credit

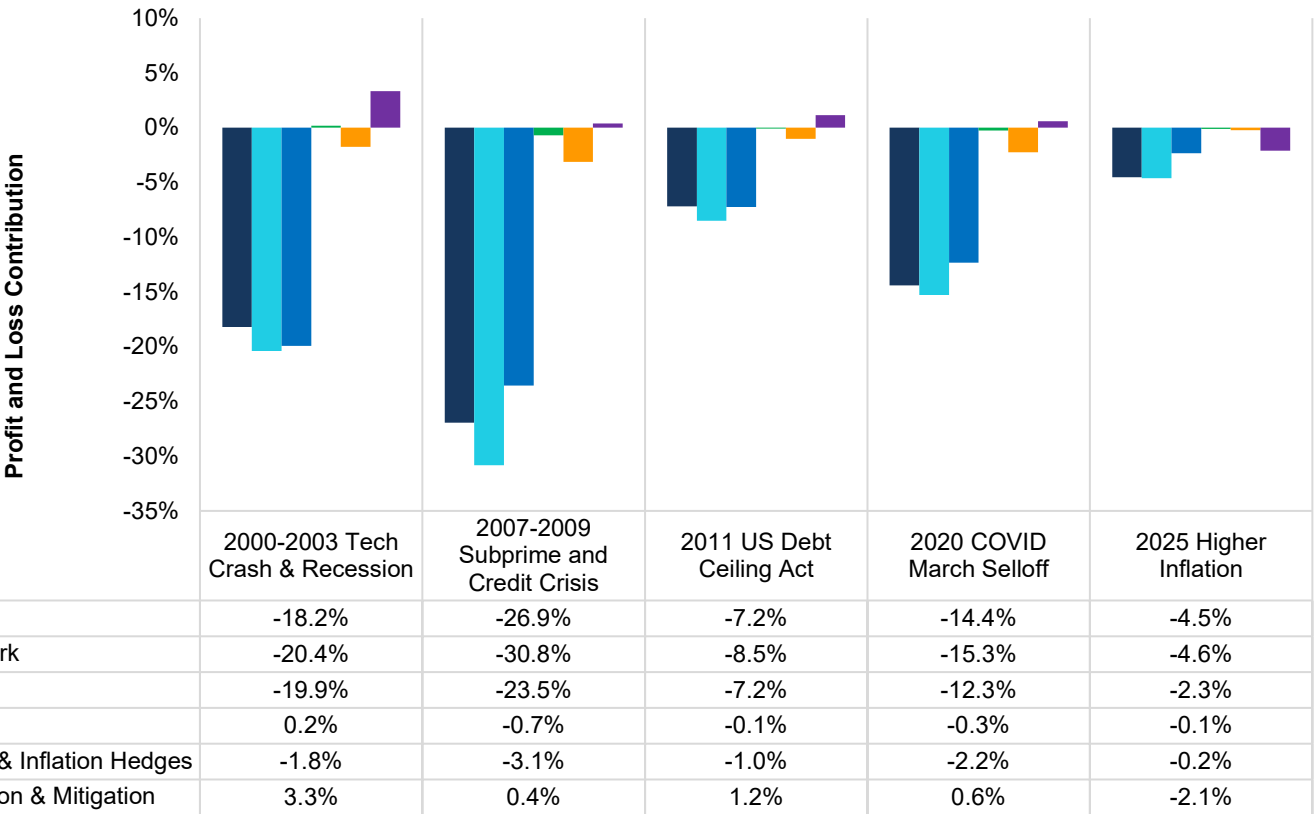
Resilient across scenarios; differentiating

Real Assets and Inflation Hedges

Experiences mild negative returns; less severe than in growth

Risk Reduction and Mitigation

Provides positive returns during stress, acting as a volatility dampener for the total Fund



Source: MSCI - Exposure data is based on security level holdings and/or proxies. Implementation of the MSCI risk platform is ongoing; private investments data is progressing and subject to change



COVID Pandemic Case Study

LACERA's Response

COVID Pandemic Case Study: LACERA's Response – Communication



Dynamic and Consistent Communication is Key

Through the COVID experience, and amid the market turmoil, the Investment Office:

- ✓ Conducted and presented mid-cycle structure reviews to the Trustees, reaffirming alignment with strategic asset allocation objectives;
- ✓ Provided market updates to LACERA's members and the general public; and
- ✓ Delivered customary monthly and quarterly performance and risk reports to Trustees;



Mid-Cycle Structure Reviews



LACERA Website Posting



Communication with Members



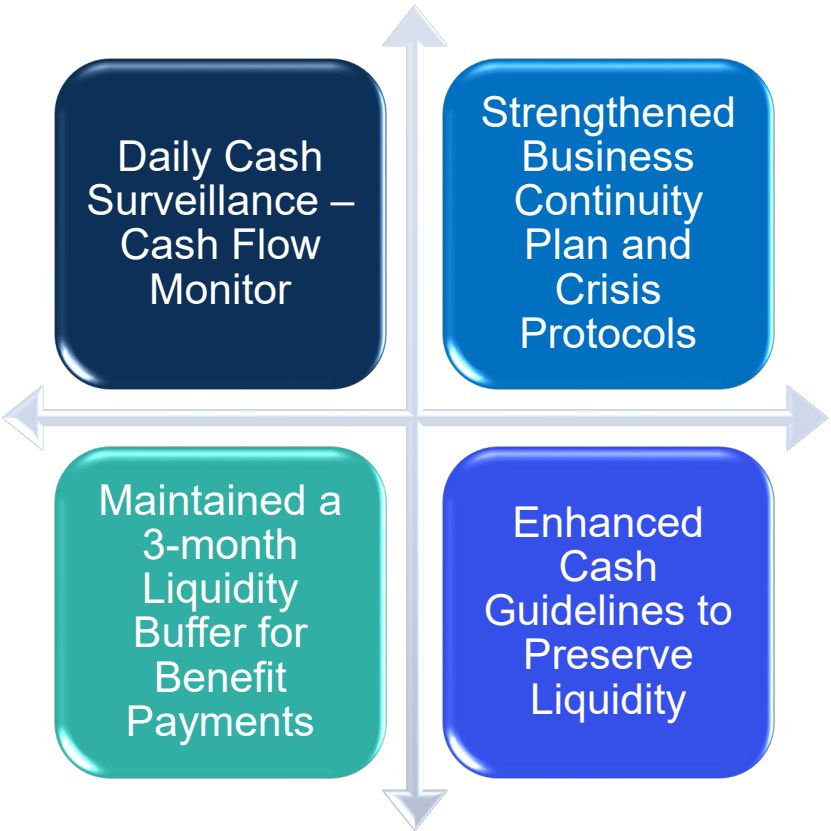
Monthly and Quarterly Reports

COVID Pandemic Case Study (continued): LACERA's Response – Cash Management Amid Remote Operations



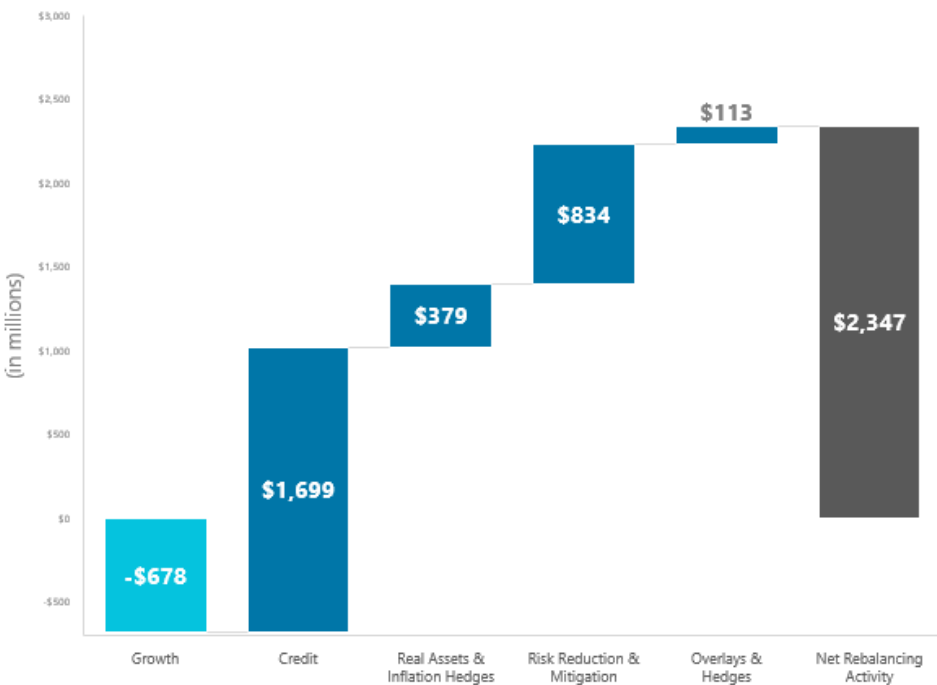
Cash Monitoring and Disciplined Monthly total Fund Rebalancing Protocols Supported Consistent Portfolio Alignment

Liquidity Management



Monthly Rebalancing*

Rebalancing Activity



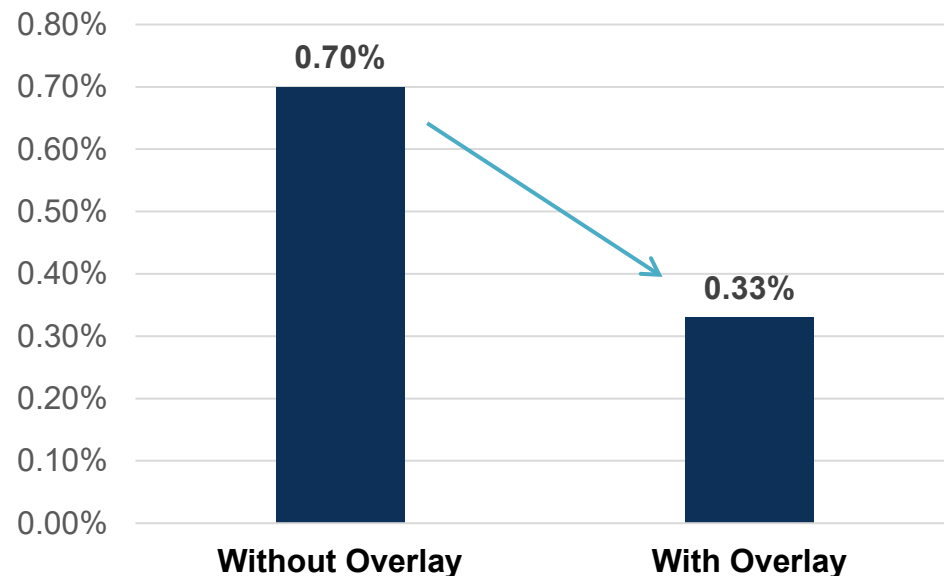
*Remote Work Period: March 2020 – March 2022

COVID Pandemic Case Study (continued): LACERA's Cash Overlay - Peak COVID Results*



Despite Significant Market Volatility, the Overlay Reduced Active Risk by Rebalancing to Board-Approved Strategic Targets

Total Fund Tracking Error



Tracking error measures how much a portfolio drifts from its policy benchmark



During Peak COVID, the Overlay Reduced Tracking Error by ~ 60%

- The overlay enabled timely and cost-efficient rebalancing as markets moved sharply
- Maintaining Board-approved functional targets ensured that asset allocation, not volatility, drove results
- Lower tracking error supported more predictable outcomes, enhancing the monitoring of liquidity and benefit-funding needs

*Peak COVID 18-month Period: January 2020 – June 2021

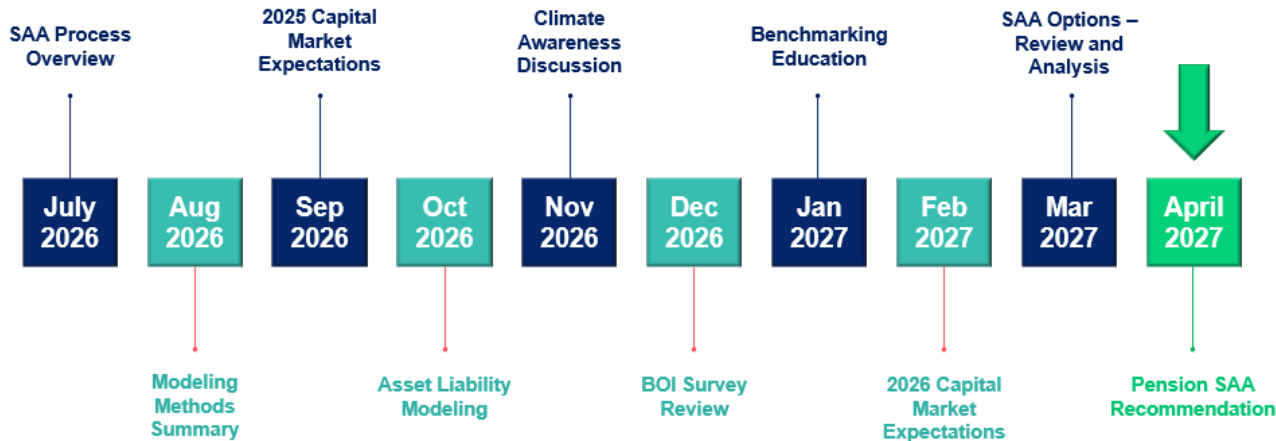
Summary and Next Steps



- ➔ Correlation and scenario analysis reinforce the importance of LACERA’s Investment Beliefs, risk management framework, and a disciplined approach to its Board-approved strategic asset allocation
- ➔ The COVID Pandemic validated LACERA’s practices in maintaining alignment with LACERA’s asset allocation, reducing tracking error, and adding value amid extreme market volatility and remote work, emphasizing the importance of:
 - Portfolio Diversification
 - Proactive Oversight and Stakeholder Communication
 - Strong Liquidity Protocols
 - Disciplined Internal and Overlay Rebalancing

Next Steps

Launch the Strategic Asset Allocation Process in July 2026, with the following tentative timeline:





Appendix



Term	Acronym	Definition
Correlation		A statistical measure that measures the relationship between two or more variables
Scenario Analysis		Applying return/risk factors to a portfolio with specific economic or market events to evaluate the effects they could have on the portfolio
Tactical Asset Allocation	TAA	Portfolio Strategy where the portfolio manager adjusts the percentage of asset categories away from strategic targets to capitalize on short-term market opportunities
Tracking Error	TE	A measure of active risk relative to a benchmark. Measured by the standard deviation of excess return, which is the difference in return between a portfolio and its benchmark

Meketa Disclaimer



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December 1, 2025

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque 
Principal Investment Officer

John Kim 
Investment Officer

FOR: December 10, 2025 Board of Investments Meeting

SUBJECT: **Total Fund & OPEB Master Trust Investment Fee Report – Fiscal Year 2025**

BACKGROUND

LACERA's investment beliefs acknowledge that fees are a contributing factor to risk-adjusted performance. Accordingly, our approach emphasizes transparency and consistent oversight. Beyond disclosing investment fees annually as required by California Government Code, this report aims to provide maximum transparency by disclosing all investment fees incurred by the total Fund and OPEB Master Trust ("OPEB"). It is important to note that the data presented reflects a single point in time. Fees may vary year-over-year due to investment life cycles, strategic asset allocation implementation pacing, and broad market performance.

This year's report has been redesigned to offer a more comprehensive view of fees associated with managing the total Fund and OPEB.

Key enhancements include:

- Expanded breakouts and attribution
- Introduction of a dedicated OPEB section
- Implementation of fee analytics

EXECUTIVE SUMMARY

For fiscal year 2025, the total Fund and OPEB investment fees totaled \$927 million and \$9 million, an increase of 26% and 37%, respectively.

Total Fund highlights:

- \$885 million in private market fees versus \$42 million in public market fees
- Carried interest accounted for 30% of the Fund's total investment fees

OPEB highlights:

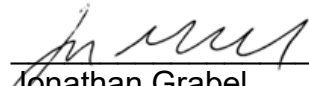
- \$7 million in private market fees versus \$2 million in public market fees
- Since program inception (June 2023), OPEB's private markets portfolio has grown to 28 fund commitments, with associated fees comprising 78% of the total

Attached is a detailed presentation that staff will review with Trustees (**ATTACHMENT 1**). The report adheres to all existing confidentiality agreements and, importantly, exceeds the disclosure requirements established by the State of California.

California Government Code Section 7514.7 (§7514.7) requires that public pensions disclose information on fees, expenses, and carried interest information in connection with their investments in alternative investment vehicles at least on an annual basis, and distribute the results to the public in an open meeting for all new commitments made on and after January 1, 2017. A subsection of §7514.7 also requires the inclusion of additional information described in subdivision (c) of California Government Code Section 7928.710 (§7928.710). In addition, the law requires each public pension system to undertake reasonable efforts to obtain the aforementioned information for any existing contracts to which the public pension has not made a new capital commitment on or after January 1, 2017.

Attachments

Noted and Reviewed:



Jonathan Grabel

Chief Investment Officer

cc: Luis Lugo
 Jonathan Grabel
 Jude Pérez
 Steven Rice
 Investments Staff
 Legal Office

Total Fund & OPEB Master Trust Investment Fee Report

Fiscal Year 2025

Board of Investments Meeting
December 10, 2025

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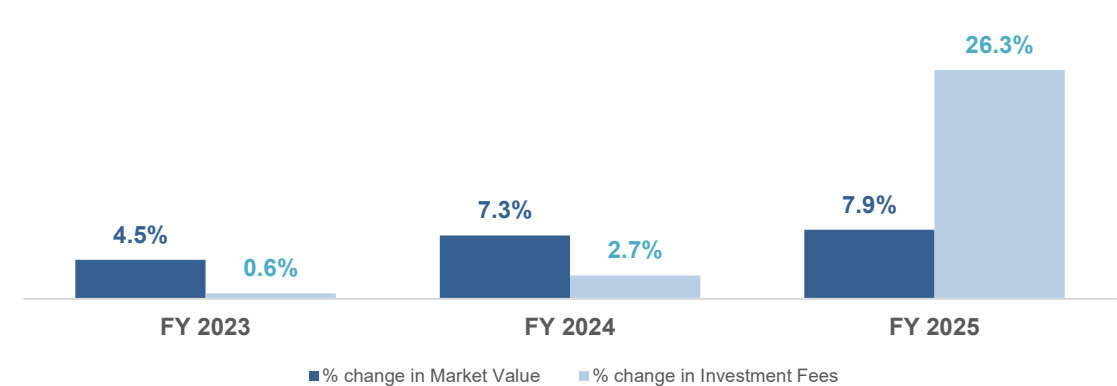
A complete list of slide footnotes is included in the Appendix (A11. Disclosures)



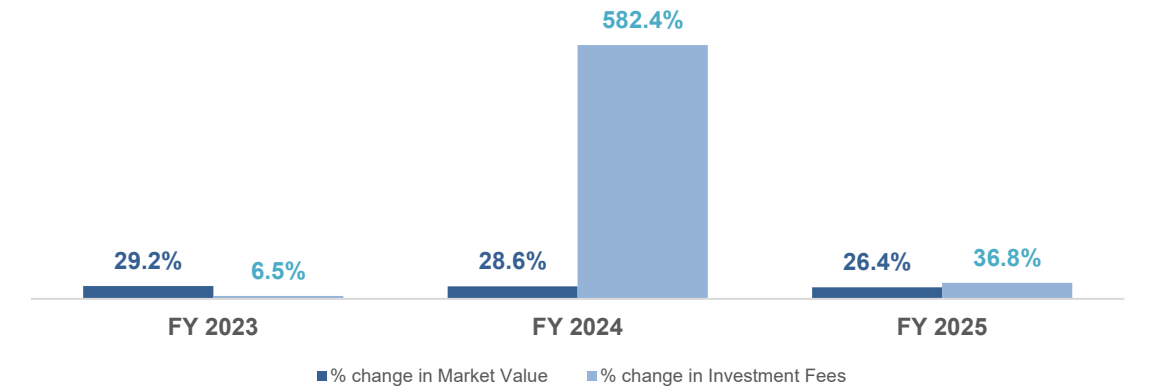
Total Investment Fees for fiscal year (“FY”) 2025^{1,2}

- This report presents total investment fees for both the total Fund and OPEB Master Trust (“OPEB”) in compliance with California (“CA”) Government Code Sections §7514.7 and §7928.710
- For FY 2025, the total Fund and OPEB investment fees totaled \$927.3 million and \$9.4 million, an increase of 26.3% and 36.8%, respectively

Total Fund			
(in \$ millions)	FY 2023	FY 2024	FY 2025
Total Market Value	73,569.1	78,926.2	85,184.8
Total Investment Fees	715.2	734.4	927.3
% change in Market Value	4.5%	7.3%	7.9%
% change in Investment Fees	0.6%	2.7%	26.3%



OPEB			
(in \$ millions)	FY 2023	FY 2024	FY 2025
Total Market Value	3,092.0	3,976.8	5,026.0
Total Investment Fees	1.0	6.9	9.4
% change in Market Value	29.2%	28.6%	26.4%
% change in Investment Fees	6.5%	582.4%	36.8%





Total Fund

Total Fund

Investment Fee Overview

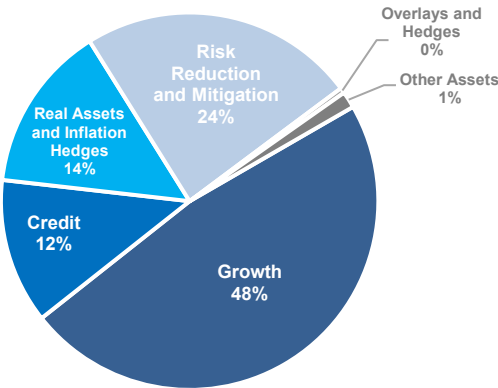


FY 2025 Dashboard^{1,2,3}

Total Market Value	85B	+8% from prior FY
Total Investment Fees	927M	+26% from prior FY
Total Private Fees	885M	+28% from prior FY
Total Public Fees	42M	+2% from prior FY
Investment Count	655	+20 from prior FY

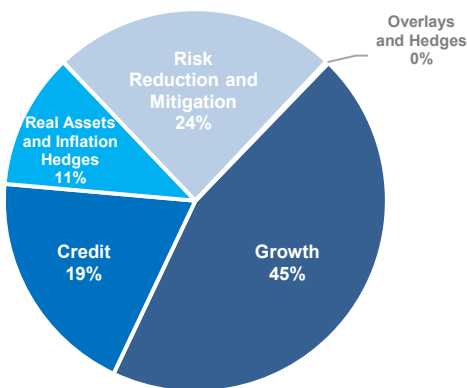
Market Value

by functional category



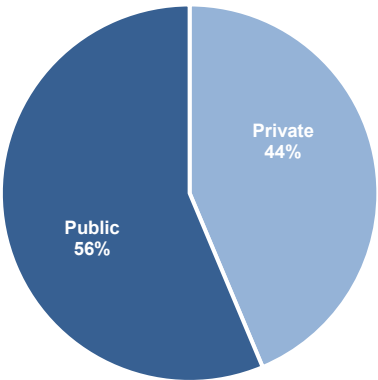
Investment Fees

by functional category



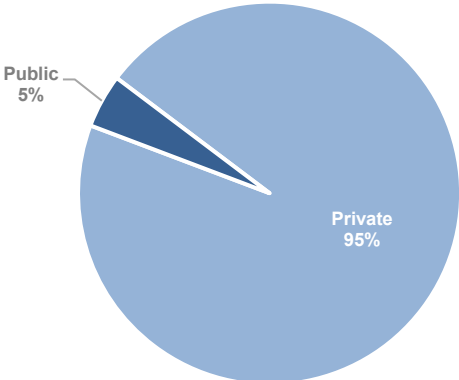
Market Value

private vs. public



Investment Fees

private vs. public



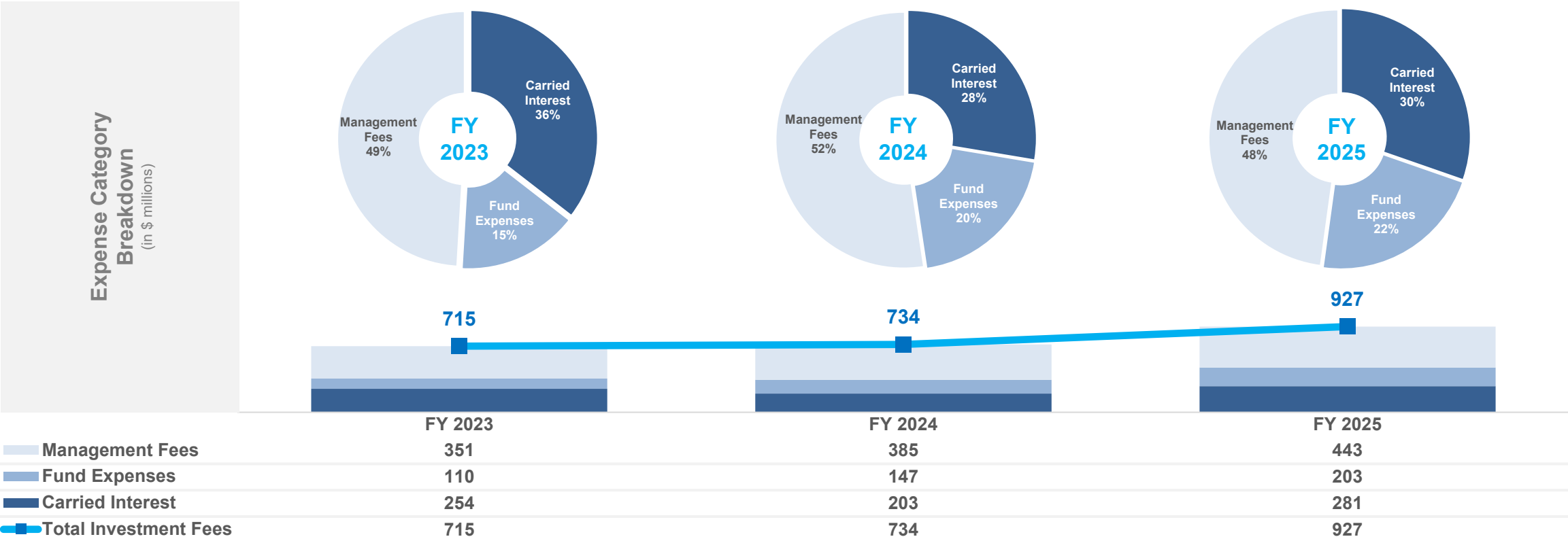
Total Fund

Investment Fee Breakdown



Total Investment Fees by Category^{1,2}

- Total investment fees increased to \$927 million, driven by growth across all expense categories during the fiscal year
- Carried interest represents the largest increase, up \$78 million from the prior fiscal year, primarily due to strong performance in Credit and Diversified Hedge Funds



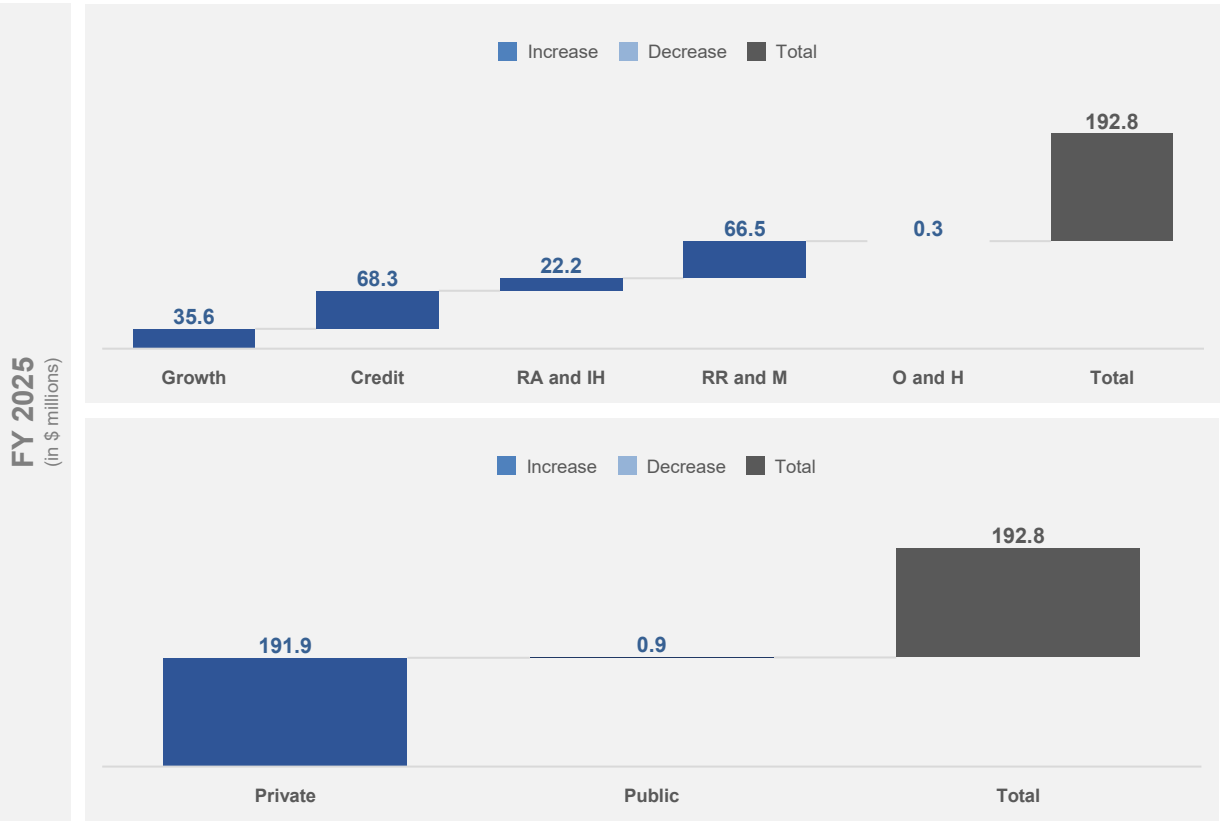
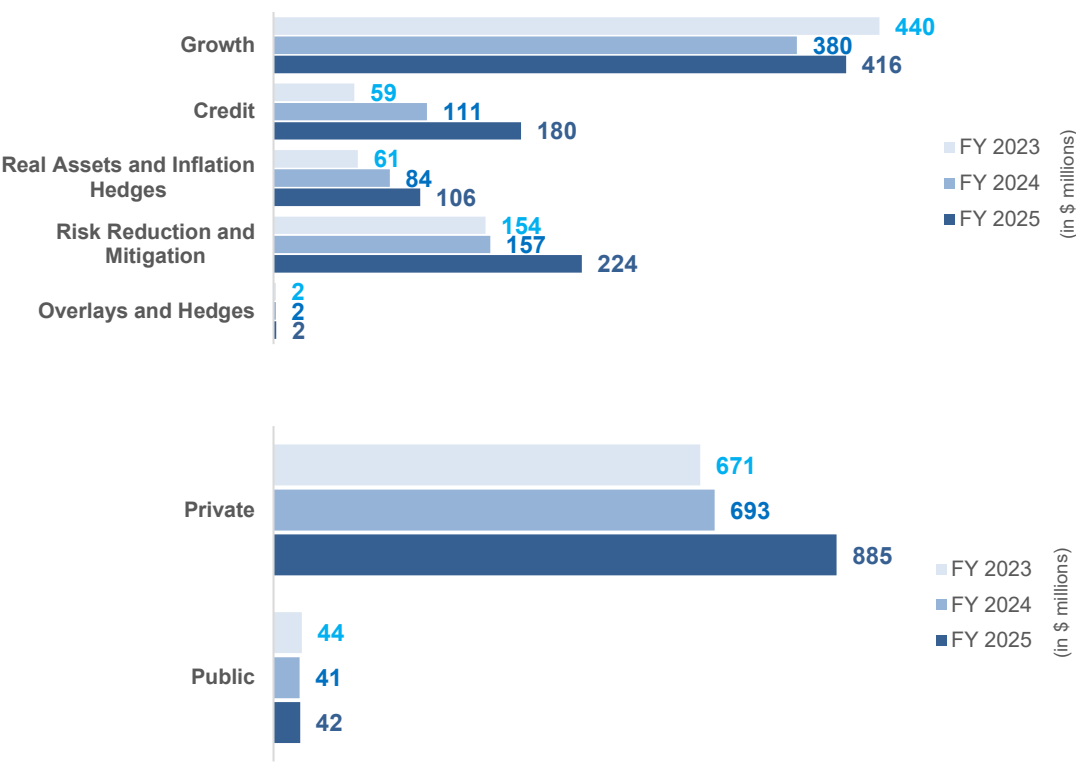
Total Fund

Investment Fee Attribution



Historical Trend and FY 2025 Attribution^{1,2,3}

- Credit and Risk Reduction posted the largest fee increases, driven by higher policy target allocations and elevated carried interest paid to managers during the fiscal year
- Public market fees remained stable as market fluctuations and rebalancing activity resulted in minimal net impacts





Investment Fee Metrics – Comparative Analysis^{1,2,4,5,6}

			Total Fund	Growth	Credit	Real Assets and Inflation Hedges	Risk Reduction and Mitigation	Overlays and Hedges
GPR	Gross Profit Retention	FY 2025	89.2%	91.4%	88.9%	87.5%	82.1%	96.0%
		FY 2024	90.1%	92.8%	91.6%	—	71.5%	99.5%
	Percentage of investment gains retained by LACERA		<ul style="list-style-type: none">GPR held steady as parallel shifts in gains and fees neutralized year-over-year impactsImprovement in Risk Reduction was fueled by a sharp increase in investment gains					
PCR	Profit Cost Ratio	FY 2025	8.3x	10.7x	8.0x	7.0x	4.6x	24.1x
		FY 2024	9.1x	12.8x	10.9x	-1.4x	2.5x	212.8x
	Ratio of total profit versus total cost		<ul style="list-style-type: none">PCR edged lower as rising fees weighed on the ratioReal Assets and Inflation Hedges outperformed, moving its PCR into positive territory					
TER	Total Expense Ratio	FY 2025	109 bps	102 bps	169 bps	87 bps	111 bps	50 bps
		FY 2024	93 bps	91 bps	132 bps	69 bps	107 bps	25 bps
	Total annual fees paid as a percentage of total market value in basis points (bps)		<ul style="list-style-type: none">TER rose by 16 bps, driven by broad increases across functional categoriesGrowth and Real Assets merit attention as fees climbed while asset bases contracted					



OPEB Master Trust

OPEB Master Trust

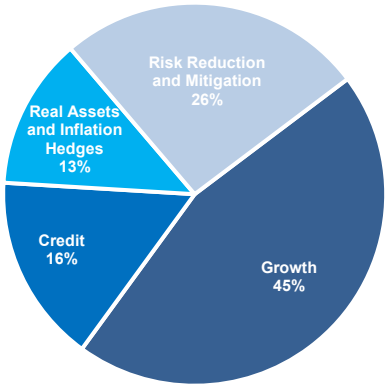
Investment Fee Overview



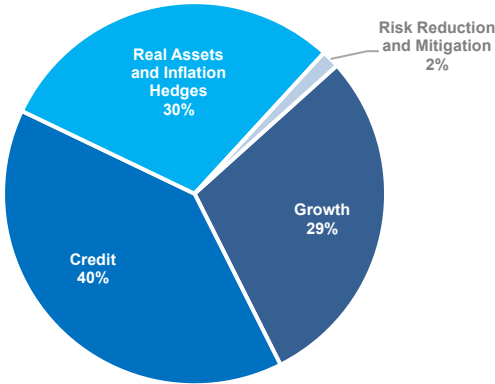
FY 2025 Dashboard^{1,2,3}

Total Market Value	5.0B	+26% from prior FY
Total Investment Fees	9.4M	+37% from prior FY
Total Private Fees	7.4M	+40% from prior FY
Total Public Fees	2.0M	+27% from prior FY
Investment Count	38	+1 from prior FY

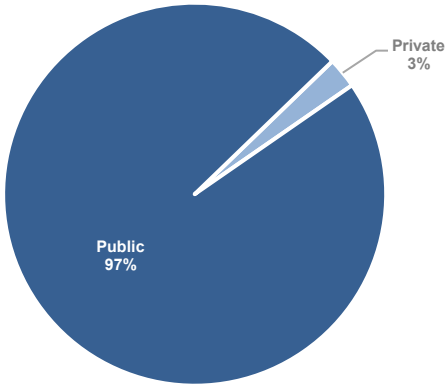
Market Value
by functional category



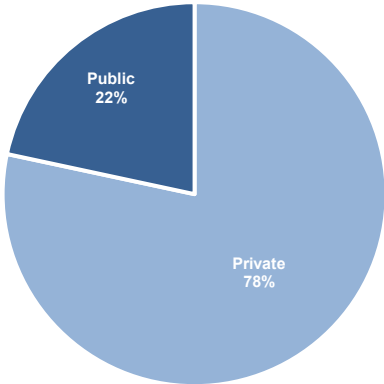
Investment Fees
by functional category



Market Value
private vs. public



Investment Fees
private vs. public



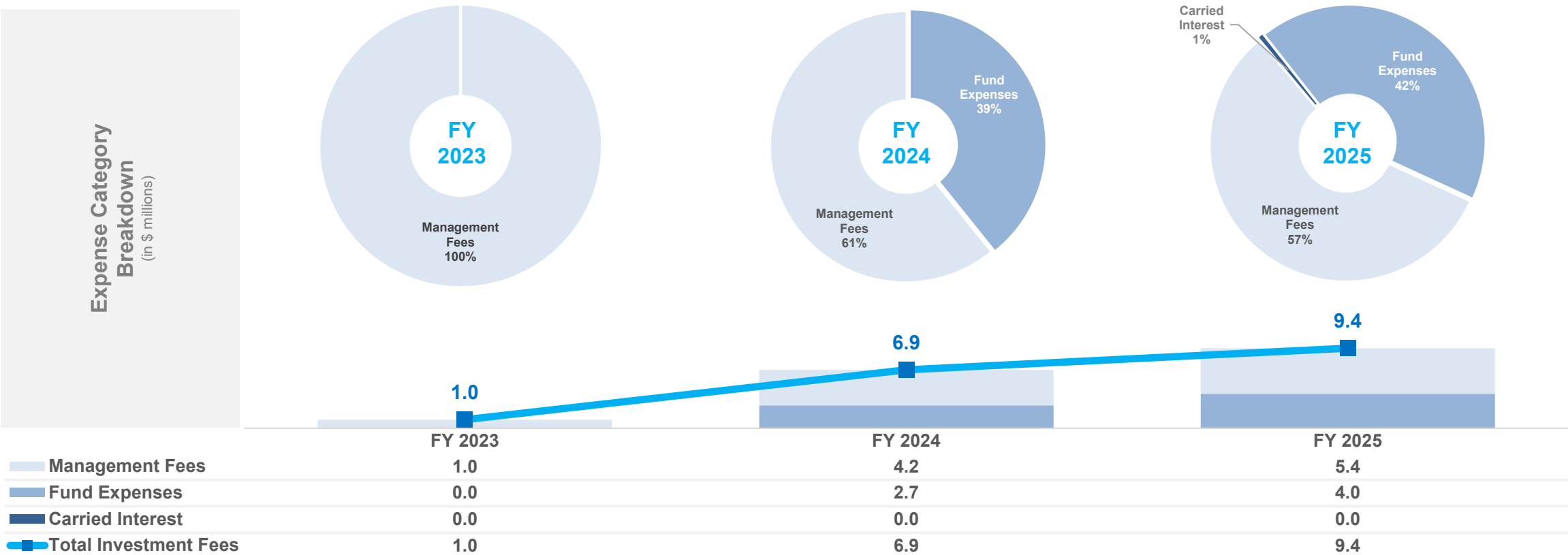
OPEB Master Trust

Investment Fee Breakdown



Total Investment Fees by Expense Category^{1,2}

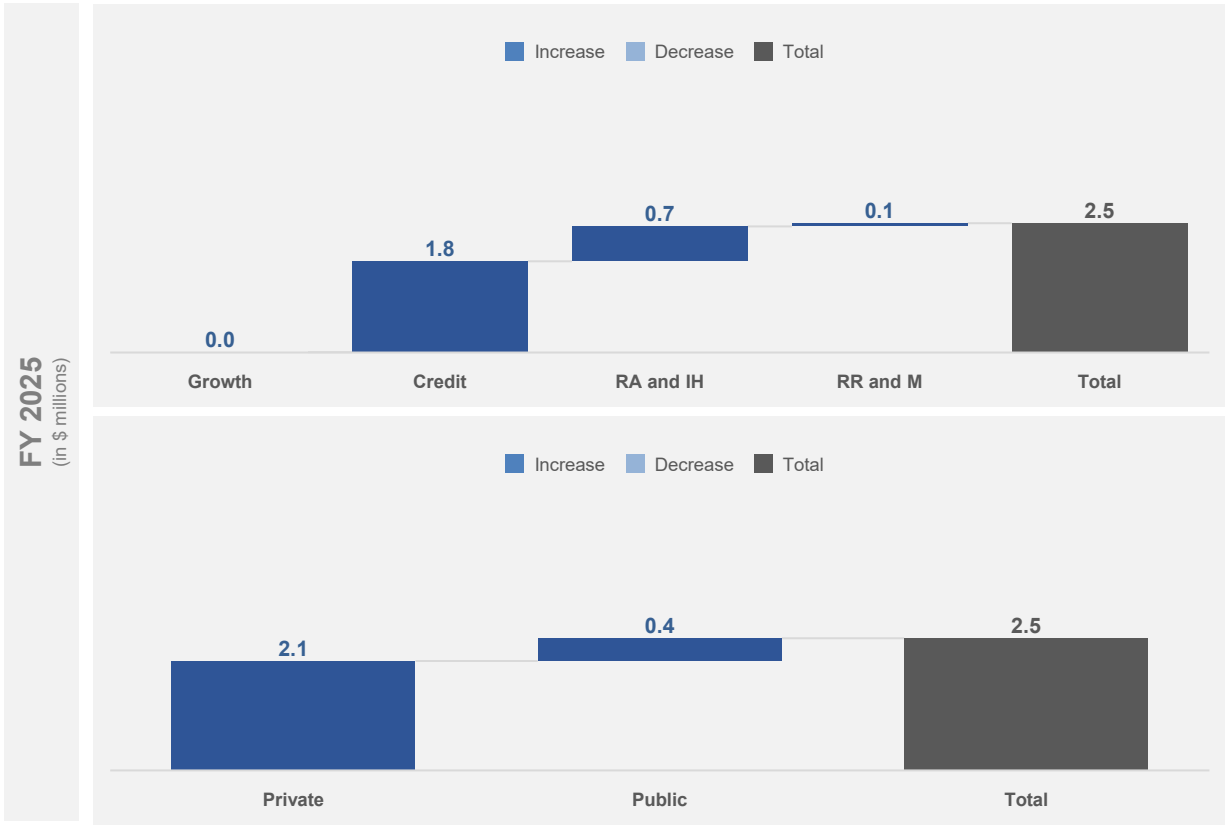
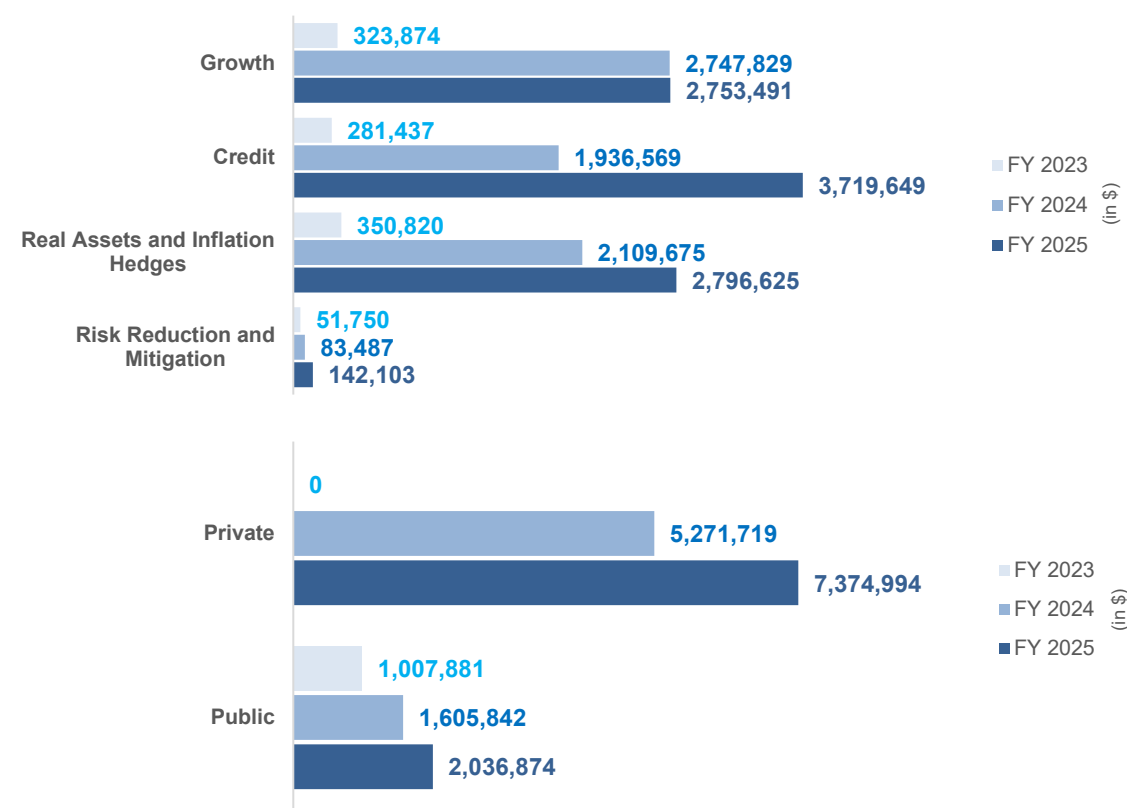
- Total investment fees grew to \$9.4 million due to an increase in management fees and fund expenses
- These categories were affected by the build-out of private market allocations





Historical Trend and FY 2025 Attribution^{1,2,3}

- Private market fees rose 40%, driven by new fund commitments in Credit and Real Assets
- Public market fees increased by 27% due to rising public asset market values that led to higher management fees





Investment Fee Metrics – Comparative Analysis^{1,2,4,5,6}

			Total Trust	Growth	Credit	Real Assets and Inflation Hedges	Risk Reduction and Mitigation	Overlays and Hedges
GPR	Gross Profit Retention	FY 2025	98.0%	99.1%	93.9%	94.2%	99.7%	—
		FY 2024	98.2%	99.0%	96.2%	94.1%	99.0%	—
Percentage of investment gains retained by OPEB			<ul style="list-style-type: none">GPR was relatively flat, retaining 98.0% of gross profitsCredit exhibited the largest decline as increased private market fees outweighed investment gains					
PCR	Profit Cost Ratio	FY 2025	49.8x	113.6x	15.4x	16.2x	374.6x	—
		FY 2024	53.4x	100.6x	25.1x	16.1x	96.2x	—
Ratio of total profit versus total cost			<ul style="list-style-type: none">PCR slightly detracted as total costs outpaced total gainsCredit was the dominant cost driver, accounting for 40% of total FY 2025 expenses					
TER	Total Expense Ratio	FY 2025	19 bps	12 bps	47 bps	44 bps	1 bp	—
		FY 2024	17 bps	15 bps	27 bps	27 bps	1 bp	—
Total annual fees paid as a percentage of total market value in basis points (bps)			<ul style="list-style-type: none">TER rose by 2 bps, but continues to operate as a low-cost plan relative to the total FundThe increase was due to the continued buildout of private credit, natural resources, and infrastructure					



Appendix

A1. California Government Code



Section §7514.7

- CA Government Code Section §7514.7, also referred to as Assembly Bill 2833, is to increase the transparency of fees paid by public investment funds to alternative investments by requiring public investment funds to disclose the fees, expenses, and carried interest in connection with alternative investment vehicles (“AIVs”) and their underlying investments at least once annually at an open meeting. The fee transparency disclosure requirements are applicable to:
 - New contracts entered into on and after January 1, 2017
 - Existing contracts for which a new capital commitment is made on or after January 1, 2017
 - The public investment fund is required to undertake reasonable efforts to disclose such information for any existing contract for which the public investment fund has not made a new capital commitment on or after January 1, 2017

Disclosure Requirements

- Effective January 1, 2017, annual reporting guidelines require the disclosure of the following items:
 - Item 1: fees and expenses paid directly to the AIV, the fund manager, or related parties
 - Item 2: pro rata share of fees and expenses not covered by item 1 that are paid from the AIV to the fund manager or related parties
 - Item 3: pro rata share of carried interest distributed to the fund manager or related parties
 - Item 4: pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the AIV to the fund manager or related parties
 - Item 5: gross and net rate of return of each AIV since inception
 - Item 6: any additional information described in subdivision (c) of Section 7928.710

A1. California Government Code



Section §7928.710

- Included as a subsection of §7514.7, CA Government Code Section §7928.710 requires the disclosure of the following additional information:
 - The name, address, and vintage year of each alternative investment vehicle
 - The dollar amount of the commitment made to each alternative investment vehicle by the public investment fund since inception
 - The dollar amount of cash contributions made by the public investment fund to each alternative investment vehicle since inception
 - The dollar amount, on a fiscal year-end basis, of cash distributions received by the public investment fund from each alternative investment vehicle
 - The dollar amount, on a fiscal year-end basis, of cash distributions received by the public investment fund plus remaining value of partnership assets attributable to the public investment fund's investment in each alternative investment vehicle
 - The net internal rate of return of each alternative investment vehicle since inception
 - The investment multiple of each alternative investment vehicle since inception
 - The dollar amount of the total management fees and costs paid on an annual fiscal year-end basis, by the public investment fund to each alternative investment vehicle
 - The dollar amount of cash profit received by public investment funds from each alternative investment vehicle on a fiscal year-end basis

A2. Total Fund Investment Fees

By Functional and Sub-Asset Class



Investment Fees Detail for FY 2025^{1,2,3,7}

	TOTAL		PRIVATE MARKETS				PUBLIC MARKETS	
	Total Market Value	Total Investment Fees	Management Fees	Fund Expenses	Carried Interest	Total Private Fees	Management Fees	Total Public Fees
Total Fund	\$ 85,184,785,662	\$ 927,275,478	\$ 401,513,439	\$ 202,566,542	\$ 281,251,764	\$ 885,331,746	\$ 41,943,732	\$ 41,943,732
Prior fiscal year	78,926,187,719	734,439,246	343,701,790	146,739,805	202,946,041	693,387,636	41,051,611	41,051,611
\$ change	6,258,597,942	192,836,232	57,811,649	55,826,738	78,305,723	191,944,110	892,121	892,121
% change	7.9%	26.3%	16.8%	38.0%	38.6%	27.7%	2.2%	2.2%
Growth	\$ 40,624,803,115	\$ 415,505,635	\$ 194,736,472	\$ 94,122,773	\$ 103,239,148	\$ 392,098,393	\$ 23,407,242	\$ 23,407,242
Prior fiscal year	41,740,916,093	379,879,423	173,662,037	73,768,269	115,101,635	362,531,940	17,347,482	17,347,482
\$ change	(1,116,112,978)	35,626,212	21,074,435	20,354,505	(11,862,487)	29,566,452	6,059,760	6,059,760
% change	-2.7%	9.4%	12.1%	27.6%	-10.3%	8.2%	34.9%	34.9%
Global Equity	25,961,259,527	23,407,242	-	-	-	-	23,407,242	23,407,242
Prior fiscal year	27,645,513,719	23,231,822	5,647,499	236,841	-	5,884,340	17,347,482	17,347,482
\$ change	(1,684,254,192)	175,420	(5,647,499)	(236,841)	-	(5,884,340)	6,059,760	6,059,760
% change	-6.1%	0.8%	-100.0%	-100.0%	-	-100.0%	34.9%	34.9%
Private Equity	13,433,338,615	351,446,049	172,915,233	79,949,762	98,581,055	351,446,049	-	-
Prior fiscal year	12,956,899,651	327,098,047	148,216,194	64,759,804	114,122,050	327,098,047	-	-
\$ change	476,438,963	24,348,002	24,699,039	15,189,958	(15,540,995)	24,348,002	-	-
% change	3.7%	7.4%	16.7%	23.5%	-13.6%	7.4%	-	-
Non-Core Private Real Estate	1,230,204,973	40,652,343	21,821,239	14,173,012	4,658,093	40,652,343	-	-
Prior fiscal year	1,138,502,723	29,549,553	19,798,344	8,771,624	979,585	29,549,553	-	-
\$ change	91,702,250	11,102,790	2,022,894	5,401,388	3,678,508	11,102,790	-	-
% change	8.1%	37.6%	10.2%	61.6%	375.5%	37.6%	-	-
Credit	\$ 10,602,474,863	\$ 179,626,220	\$ 55,391,483	\$ 26,519,983	\$ 90,443,477	\$ 172,354,943	\$ 7,271,277	\$ 7,271,277
Prior fiscal year	8,460,415,799	111,338,810	48,406,600	18,991,996	32,456,608	99,855,204	11,483,606	11,483,606
\$ change	2,142,059,064	68,287,410	6,984,883	7,527,987	57,986,869	72,499,739	(4,212,330)	(4,212,330)
% change	25.3%	61.3%	14.4%	39.6%	178.7%	72.6%	-36.7%	-36.7%

A2. Total Fund Investment Fees

By Functional and Sub-Asset Class



Investment Fees Detail for FY 2025^{1,2,3,7}

	TOTAL		PRIVATE MARKETS				PUBLIC MARKETS	
	Total Market Value	Total Investment Fees	Management Fees	Fund Expenses	Carried Interest	Total Private Fees	Management Fees	Total Public Fees
Real Assets and Inflation Hedges	\$ 12,185,999,631	\$ 106,461,925	\$ 66,305,570	\$ 32,406,795	\$ 2,423,624	\$ 101,135,989	\$ 5,325,937	\$ 5,325,937
Prior fiscal year	12,207,794,518	84,300,133	54,993,181	20,688,789	1,468,349	77,150,320	7,149,813	7,149,813
\$ change	(21,794,887)	22,161,793	11,312,388	11,718,006	955,274	23,985,669	(1,823,876)	(1,823,876)
% change	-0.2%	26.3%	20.6%	56.6%	65.1%	31.1%	-25.5%	-25.5%
Core Private Real Estate	3,350,818,923	10,218,625	8,126,213	1,801,493	290,920	10,218,625	-	-
Prior fiscal year	3,322,766,268	8,318,623	6,338,850	1,938,165	41,608	8,318,623	-	-
\$ change	28,052,655	1,900,003	1,787,363	(136,672)	249,311	1,900,003	-	-
% change	0.8%	22.8%	28.2%	-7.1%	599.2%	22.8%	-	-
Real Estate Title Holding Companies	-	23,973,380	9,723,293	14,250,086	-	23,973,380	-	-
Prior fiscal year	-	13,263,785	12,407,877	855,909	-	13,263,785	-	-
\$ change	-	10,709,594	(2,684,583)	13,394,178	-	10,709,594	-	-
% change	-	80.7%	-21.6%	1564.9%	-	80.7%	-	-
Natural Resources	2,533,581,570	31,512,555	20,609,219	6,405,578	2,132,704	29,147,501	2,365,054	2,365,054
Prior fiscal year	2,373,764,224	27,873,732	20,226,616	4,660,718	-	24,887,334	2,986,398	2,986,398
\$ change	159,817,346	3,638,823	382,603	1,744,860	2,132,704	4,260,167	(621,344)	(621,344)
% change	6.7%	13.1%	1.9%	37.4%	-	17.1%	-20.8%	-20.8%
Infrastructure	3,758,760,639	40,510,346	27,846,845	9,949,638	-	37,796,483	2,713,864	2,713,864
Prior fiscal year	4,148,001,598	34,630,310	16,019,839	13,233,998	1,426,741	30,680,578	3,949,733	3,949,733
\$ change	(389,240,959)	5,880,036	11,827,006	(3,284,360)	(1,426,741)	7,115,905	(1,235,869)	(1,235,869)
% change	-9.4%	17.0%	73.8%	-24.8%	-100.0%	23.2%	-31.3%	-31.3%
TIPS	2,542,838,500	247,019	-	-	-	-	247,019	247,019
Prior fiscal year	2,363,262,428	213,682	-	-	-	-	213,682	213,682
\$ change	179,576,071	33,336	-	-	-	-	33,336	33,336
% change	7.6%	15.6%	-	-	-	-	15.6%	15.6%

A2. Total Fund Investment Fees

By Functional and Sub-Asset Class



Investment Fees Detail for FY 2025^{1,2,3}

	TOTAL		PRIVATE MARKETS				PUBLIC MARKETS	
	Total Market Value	Total Investment Fees	Management Fees	Fund Expenses	Carried Interest	Total Private Fees	Management Fees	Total Public Fees
Risk Reduction and Mitigation	\$ 20,177,523,320	\$ 223,732,687	\$ 85,079,915	\$ 49,516,991	\$ 85,145,516	\$ 219,742,422	\$ 3,990,265	\$ 3,990,265
Prior fiscal year	14,696,637,720	157,238,693	66,639,972	33,290,751	53,919,449	153,850,172	3,388,522	3,388,522
\$ change	5,480,885,600	66,493,994	18,439,943	16,226,240	31,226,067	65,892,250	601,744	601,744
% change	37.3%	42.3%	27.7%	48.7%	57.9%	42.8%	17.8%	17.8%
Investment Grade Bonds	10,669,994,565	3,420,537	-	-	-	-	3,420,537	3,420,537
Prior fiscal year	5,698,475,273	2,758,167	-	-	-	-	2,758,167	2,758,167
\$ change	4,971,519,292	662,370	-	-	-	-	662,370	662,370
% change	87.2%	24.0%	-	-	-	-	24.0%	24.0%
Diversified Hedge Funds	6,434,944,176	219,742,422	85,079,915	49,516,991	85,145,516	219,742,422	-	-
Prior fiscal year	4,856,692,649	153,850,172	66,639,972	33,290,751	53,919,449	153,850,172	-	-
\$ change	1,578,251,528	65,892,250	18,439,943	16,226,240	31,226,067	65,892,250	-	-
% change	32.5%	42.8%	27.7%	48.7%	57.9%	42.8%	-	-
Long-Term Government Bonds	1,615,234,485	196,735	-	-	-	-	196,735	196,735
Prior fiscal year	2,990,119,921	293,411	-	-	-	-	293,411	293,411
\$ change	(1,374,885,436)	(96,676)	-	-	-	-	(96,676)	(96,676)
% change	-46.0%	-32.9%	-	-	-	-	-32.9%	-32.9%
Cash	1,457,350,094	372,993	-	-	-	-	372,993	372,993
Prior fiscal year	1,151,349,877	336,944	-	-	-	-	336,944	336,944
\$ change	306,000,216	36,049	-	-	-	-	36,049	36,049
% change	26.6%	10.7%	-	-	-	-	10.7%	10.7%
Overlays and Hedges	\$ 387,389,050	\$ 1,949,011	\$ -	\$ -	\$ -	\$ -	\$ 1,949,011	\$ 1,949,011
Prior fiscal year	671,270,943	1,682,187	-	-	-	-	1,682,187	1,682,187
\$ change	(283,881,893)	266,824	-	-	-	-	266,824	266,824
% change	-42.3%	15.9%	-	-	-	-	15.9%	15.9%

A2. Total Fund Investment Fees

By Functional and Sub-Asset Class



Investment Fees Detail for FY 2025^{1,2,3}

	TOTAL		PRIVATE MARKETS				PUBLIC MARKETS	
	Total Market Value	Total Investment Fees	Management Fees	Fund Expenses	Carried Interest	Total Private Fees	Management Fees	Total Public Fees
Cash Overlay	484,140,670	881,130	-	-	-	-	881,130	881,130
Prior fiscal year	616,076,401	595,078	-	-	-	-	595,078	595,078
\$ change	(131,935,731)	286,052	-	-	-	-	286,052	286,052
% change	-21.4%	48.1%	-	-	-	-	48.1%	48.1%
Currency Hedge	(96,751,620)	1,067,881	-	-	-	-	1,067,881	1,067,881
Prior fiscal year	55,194,543	1,087,109	-	-	-	-	1,087,109	1,087,109
\$ change	(151,946,162)	(19,228)	-	-	-	-	(19,228)	(19,228)
% change	-275.3%	-1.8%	-	-	-	-	-1.8%	-1.8%
Other Assets	\$ 1,206,595,683	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior fiscal year	1,149,152,646	-	-	-	-	-	-	-
\$ change	57,443,037	-	-	-	-	-	-	-
% change	5.0%	-	-	-	-	-	-	-

A3. OPEB Master Trust Investment Fees

By Functional and Sub-Asset Class



Investment Fees Detail for FY 2025^{1,2,3}

	TOTAL		PRIVATE MARKETS				PUBLIC MARKETS	
	Total Market Value	Total Investment Fees	Management Fees	Fund Expenses	Carried Interest	Total Private Fees	Management Fees	Total Public Fees
OPEB Master Trust	\$ 5,025,968,784	\$ 9,411,868	\$ 3,331,542	\$ 3,996,866	\$ 46,586	\$ 7,374,994	\$ 2,036,874	\$ 2,036,874
Prior fiscal year	3,976,827,136	6,877,560	2,573,768	2,697,951	-	5,271,719	1,605,842	1,605,842
\$ change	1,049,141,648	2,534,308	757,773	1,298,915	46,586	2,103,275	431,033	431,033
% change	26.4%	36.8%	29.4%	48.1%	-	39.9%	26.8%	26.8%
Growth	\$ 2,272,621,273	\$ 2,753,491	\$ 1,303,568	\$ 1,250,884	\$ -	\$ 2,554,452	\$ 199,040	\$ 199,040
Prior fiscal year	1,790,183,411	2,747,829	1,467,353	1,035,055	-	2,502,409	245,420	245,420
\$ change	482,437,862	5,662	(163,785)	215,828	-	52,043	(46,381)	(46,381)
% change	26.9%	0.2%	-11.2%	20.9%	-	2.1%	-18.9%	-18.9%
Global Equity	2,236,968,462	199,040	-	-	-	-	199,040	199,040
Prior fiscal year	1,771,884,531	245,420	-	-	-	-	245,420	245,420
\$ change	465,083,932	(46,381)	-	-	-	-	(46,381)	(46,381)
% change	26.2%	-18.9%	-	-	-	-	-18.9%	-18.9%
Private Equity	35,652,811	2,554,452	1,303,568	1,250,884	-	2,554,452	-	-
Prior fiscal year	18,298,881	2,502,409	1,467,353	1,035,055	-	2,502,409	-	-
\$ change	17,353,930	52,043	(163,785)	215,828	-	52,043	-	-
% change	94.8%	2.1%	-11.2%	20.9%	-	2.1%	-	-
Credit	\$ 799,330,751	\$ 3,719,649	\$ 476,591	\$ 1,700,337	\$ 46,586	\$ 2,223,515	\$ 1,496,135	\$ 1,496,135
Prior fiscal year	719,573,975	1,936,569	107,587	941,753	-	1,049,340	887,229	887,229
\$ change	79,756,775	1,783,080	369,004	758,584	46,586	1,174,174	608,905	608,905
% change	11.1%	92.1%	343.0%	80.6%	-	111.9%	68.6%	68.6%
Real Assets and Inflation Hedges	\$ 642,457,391	\$ 2,796,625	\$ 1,551,382	\$ 1,045,645	\$ -	\$ 2,597,028	\$ 199,597	\$ 199,597
Prior fiscal year	795,958,493	2,109,675	998,828	721,142	-	1,719,970	389,705	389,705
\$ change	(153,501,102)	686,950	552,555	324,503	-	877,058	(190,108)	(190,108)
% change	-19.3%	32.6%	55.3%	45.0%	-	51.0%	-48.8%	-48.8%

A3. OPEB Master Trust Investment Fees

By Functional and Sub-Asset Class



Investment Fees Detail for FY 2025^{1,2,3}

	TOTAL		PRIVATE MARKETS				PUBLIC MARKETS	
	Total Market Value	Total Investment Fees	Management Fees	Fund Expenses	Carried Interest	Total Private Fees	Management Fees	Total Public Fees
Core Private Real Estate	24,929,721	386,598	174,485	212,113	-	386,598	-	-
Prior fiscal year	2,491,828	181,070	5,781	175,289	-	181,070	-	-
\$ change	22,437,893	205,528	168,704	36,824	-	205,528	-	-
% change	900.5%	113.5%	2918.4%	21.0%	-	113.5%	-	-
REITS	290,877,487	153,135	-	-	-	-	153,135	153,135
Prior fiscal year	350,460,709	155,429	-	-	-	-	155,429	155,429
\$ change	(59,583,222)	(2,294)	-	-	-	-	(2,294)	(2,294)
% change	-17.0%	-1.5%	-	-	-	-	-1.5%	-1.5%
Natural Resources	16,215,776	1,232,223	836,935	395,288	-	1,232,223	-	-
Prior fiscal year	4,731,320	708,099	594,654	113,446	-	708,099	-	-
\$ change	11,484,456	524,124	242,282	281,842	-	524,124	-	-
% change	242.7%	74.0%	40.7%	248.4%	-	74.0%	-	-
Commodities	2	23,268	-	-	-	-	23,268	23,268
Prior fiscal year	147,283,004	205,285	-	-	-	-	205,285	205,285
\$ change	(147,283,002)	(182,018)	-	-	-	-	(182,018)	(182,018)
% change	-100.0%	-88.7%	-	-	-	-	-88.7%	-88.7%
Infrastructure	25,238,413	978,207	539,962	438,244	-	978,207	-	-
Prior fiscal year	11,073,510	830,801	398,393	432,408	-	830,801	-	-
\$ change	14,164,903	147,405	141,569	5,836	-	147,405	-	-
% change	127.9%	17.7%	35.5%	1.3%	-	17.7%	-	-
TIPS	285,195,992	23,195	-	-	-	-	23,195	23,195
Prior fiscal year	279,918,121	28,991	-	-	-	-	28,991	28,991
\$ change	5,277,871	(5,796)	-	-	-	-	(5,796)	(5,796)
% change	1.9%	-20.0%	-	-	-	-	-20.0%	-20.0%

A3. OPEB Master Trust Investment Fees

By Functional and Sub-Asset Class



Investment Fees Detail for FY 2025^{1,2,3}

	TOTAL		PRIVATE MARKETS				PUBLIC MARKETS	
	Total Market Value	Total Investment Fees	Management Fees	Fund Expenses	Carried Interest	Total Private Fees	Management Fees	Total Public Fees
Risk Reduction and Mitigation	\$ 1,302,184,910	\$ 142,103	\$ -	\$ -	\$ -	\$ -	\$ 142,103	\$ 142,103
Prior fiscal year	662,672,495	83,487	-	-	-	-	83,487	83,487
\$ change	639,512,415	58,616	-	-	-	-	58,616	58,616
% change	96.5%	70.2%	-	-	-	-	70.2%	70.2%
Investment Grade Bonds	940,954,724	79,600	-	-	-	-	79,600	79,600
Prior fiscal year	429,456,459	33,035	-	-	-	-	33,035	33,035
\$ change	511,498,265	46,565	-	-	-	-	46,565	46,565
% change	119.1%	141.0%	-	-	-	-	141.0%	141.0%
Long-Term Government Bonds	257,708,098	21,050	-	-	-	-	21,050	21,050
Prior fiscal year	174,275,135	18,212	-	-	-	-	18,212	18,212
\$ change	83,432,963	2,838	-	-	-	-	2,838	2,838
% change	47.9%	15.6%	-	-	-	-	15.6%	15.6%
Cash	103,522,088	41,453	-	-	-	-	41,453	41,453
Prior fiscal year	58,940,901	32,240	-	-	-	-	32,240	32,240
\$ change	44,581,187	9,214	-	-	-	-	9,214	9,214
% change	75.6%	28.6%	-	-	-	-	28.6%	28.6%
Overlays and Hedges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior fiscal year	-	-	-	-	-	-	-	-
\$ change	-	-	-	-	-	-	-	-
% change	-	-	-	-	-	-	-	-
Cash Overlay	-	-	-	-	-	-	-	-
Prior fiscal year	-	-	-	-	-	-	-	-
\$ change	-	-	-	-	-	-	-	-
% change	-	-	-	-	-	-	-	-

A4. Total Fund – Credit



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
2E Select Credit Fund, L.P.	www.2ecapitalpartners.com	2025	75,000,000	45,000,000	-	45,352,132	4.8%	1.01x	196,729	-	112,500	84,229	-	-	8.2%	4.8%
BPC Opportunities Fund II, L.P.	www.beachpoint.capital	2017	170,000,000	161,718,302	211,127,015	266,794,018	9.7%	1.65x	829,575	7,204,134	662,843	166,732	-	-	12.5%	9.7%
BPC Opportunities Fund III, L.P.	www.beachpoint.capital	2014	150,000,000	147,765,226	192,906,282	198,020,546	7.7%	1.34x	313,347	3,836,207	47,994	265,353	-	-	8.7%	7.7%
BSCP Institutional Fund II, L.P.	www.boundarystreetcapital.com	2024	75,000,000	24,749,861	494,970	26,247,042	11.4%	1.06x	300,810	-	15,560	285,250	-	-	14.7%	11.4%
Cannae	www.cannaellc.com	2024	100,000,000	100,000,000	-	110,719,875	9.1%	1.11x	1,596,477	-	1,303,411	293,066	883,598	-	12.5%	9.1%
Centerbridge	www.centerbridge.com	2024	775,000,000	308,415,783	-	325,420,820	21.6%	1.06x	1,047,669	-	691,154	356,515	14,245	-	26.6%	21.6%
Glendon Opportunities Fund, L.P.	N/A	2014	60,000,000	57,299,529	81,158,820	91,676,168	8.5%	1.60x	196,095	4,591,348	136,484	57,735	4,091,922	1,877	11.9%	8.5%
Glendon Opportunities Fund II, L.P.	N/A	2017	100,000,000	90,000,000	92,549,470	165,716,247	16.8%	1.84x	1,419,357	2,549,470	1,257,859	156,874	6,949,493	4,624	22.7%	16.8%
HarbourView Royalties Fund I, L.P.	www.harbourviewequity.com	2022	100,000,000	111,745,034	38,849,192	131,718,855	16.0%	1.18x	6,988,758	-	564,266	6,322,449	-	102,043	39.0%	16.0%
L2 Point Opportunities I, L.P.	www.L2-Point.com	2024	100,000,000	41,084,689	2,163,839	45,784,041	10.4%	1.11x	1,144,340	-	936,549	207,791	-	-	17.8%	10.4%
Magnetar Lake Credit Fund, LLC	www.magnetar.com	2020	965,000,000	965,000,000	43,000,000	2,601,871,107	32.3%	2.70x	17,110,785	-	13,789,322	3,321,463	66,294,194	-	36.1%	32.3%
Napier Park Global Capital	www.napierparkglobal.com	2020	750,000,000	748,254,837	68,401,636	1,249,518,722	15.1%	1.67x	9,810,019	-	7,059,200	2,750,819	4,914,132	-	19.4%	15.1%
Lone Cypress Offshore Fund, L.P.	www.gt-gp.com	2024	100,000,000	30,000,000	-	31,389,132	16.8%	1.05x	767,103	-	131,250	635,853	-	-	22.3%	16.8%
Oaktree Opportunities Fund VIII, L.P.	www.oaktreecapital.com	2012	100,000,000	100,010,077	123,354,580	184,264,806	8.0%	1.84x	305,310	5,128,454	211,805	91,915	-	1,590	9.9%	8.0%
Oaktree Opportunities Fund IX, L.P.	www.oaktreecapital.com	2010	37,500,000	38,583,558	54,700,419	54,731,545	9.1%	1.42x	4,604	74,209	-	4,604	-	-	12.8%	9.1%
OCM Opportunities Fund V, L.P.	www.oaktreecapital.com	2004	32,400,000	32,400,000	53,467,468	53,467,468	NA	1.65x	-	-	-	-	-	-	NA	NA
OCM Opportunities Fund VII, L.P.	www.oaktreecapital.com	2007	30,000,000	30,011,836	41,572,138	41,572,138	NA	1.39x	-	-	-	-	-	-	NA	NA
OCM Opportunities Fund VII-B, L.P.	www.oaktreecapital.com	2007	42,750,000	40,500,000	70,141,264	70,141,264	NA	1.73x	-	-	-	-	-	-	NA	NA
Onex	www.onex.com	2024	775,000,000	301,187,420	-	309,319,628	9.4%	1.03x	528,745	-	292,759	235,986	-	-	12.0%	9.4%
Phoenix Credit Partners Fund, L.P.	www.phoenix-merchant.com	2023	100,000,000	71,045,176	-	76,188,079	6.0%	1.07x	1,446,275	-	449,452	739,691	-	257,132	8.5%	6.0%
PIMCO Tactical Opportunities Onshore Fund, L.P.	www.pimco.com	2018	225,000,000	225,000,000	219,545,146	331,228,306	7.6%	1.47x	1,503,354	-	1,085,052	418,303	495,937	-	10.8%	7.6%
San Gabriel Fund 3, L.P.	www.gcmgrosvenor.com	2016	300,000,000	300,000,000	340,658,651	355,035,413	1.2%	1.18x	121,201	-	121,201	-	-	-	1.9%	1.2%
Siguler Guff	www.sigulerguff.com	2024	500,000,000	199,858,807	10,000,000	212,444,344	15.2%	1.06x	1,072,359	-	515,235	557,123	64,788	-	19.0%	15.2%
Silver Rock Capital Partners	www.silver-rock.com	2022	1,025,000,000	841,455,306	25,442,000	1,040,976,124	10.6%	1.24x	7,789,222	-	5,870,578	1,918,644	333,505	-	12.1%	10.6%
Stable Asset Management	www.stableam.com	-	-	-	-	-	-	-	-	-	917,219	57,719	190,147	-	-	-
Tennenbaum Senior Loan Fund V, LLC	www.blackrock.com	2014	475,000,000	424,560,675	402,959,359	747,877,923	7.3%	1.76x	3,767,419	21,997,800	3,039,263	728,156	-	-	7.9%	7.3%
Varde Partners	www.varde.com	2022	775,000,000	1,050,803,183	50,000,000	1,264,955,742	11.0%	1.20x	11,041,203	-	7,197,916	3,843,287	-	-	12.1%	11.0%
Waterfall Asset Management	www.waterfallam.com	2023	900,000,000	1,125,000,000	-	1,368,071,383	12.1%	1.22x	11,635,772	-	8,982,612	2,653,160	6,211,516	-	13.2%	12.1%

A5. Total Fund – Diversified Hedge Funds



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
AM Asia Strategies Fund, L.P.	www.am-squared.com	2021	275,000,000	275,000,000	50,000,000	325,484,262	5.9%	1.18x	1,819,981	-	1,290,138	529,843	6,493,108	-	8.1%	5.9%
Amundsen Diversified Master Fund ICAV	www.amundsen-im.com	2021	30,000,000	65,000,000	-	82,220,266	6.9%	1.26x	1,687,079	-	1,246,885	440,194	1,749,039	-	9.2%	6.9%
Annapurna Convex	www.annapurnacm.com	2024	45,000,000	37,500,000	37,619,475	37,619,475	NM	1.00x	343,956	-	251,824	92,132	27,031	-	NM	NM
Annapurna FIRV	www.annapurnacm.com	2024	37,600,000	37,500,000	37,455,756	37,455,756	NM	1.00x	275,818	-	187,979	87,839	-	-	NM	NM
Brevan Howard Master Fund, Ltd.	www.brevanhoward.com	2021	550,000,000	550,000,000	-	681,392,103	5.1%	1.24x	14,044,872	-	12,447,076	1,597,796	5,566,442	-	8.3%	5.1%
Capula Global Relative Value Fund, L.P.	www.capulaglobal.com	2018	667,000,000	667,000,000	27,454,501	943,088,187	8.0%	1.41x	17,687,344	-	13,474,330	4,213,014	5,116,196	-	11.1%	8.0%
Caxton Global Investments, LLC - Class T	www.caxton.com	2021	300,000,000	300,000,000	-	418,171,533	9.2%	1.39x	7,750,713	-	7,464,461	286,252	9,557,592	-	13.7%	9.2%
ClearAlpha Technologies, L.P. - Niche Plus	www.clearalphatech.com	2023	93,000,000	93,000,000	-	80,329,278	-6.8%	0.86x	10,284,295	-	-	10,284,295	-	-	-6.8%	-6.8%
Davidson Kempner Institutional Partners, L.P.	www.davidsonkempner.com	2018	450,000,000	450,000,000	225,000,000	576,013,119	5.9%	1.28x	6,106,018	-	4,998,567	1,107,451	9,283,125	-	8.9%	5.9%
HBK Multi-Strategy Fund, L.P.	www.hbk.com	2018	650,000,000	650,000,000	-	879,745,572	6.7%	1.35x	15,348,912	-	11,207,877	4,141,035	15,816,395	-	9.8%	6.7%
Hudson Bay Fund, L.P.	www.hudsonbaycapital.com	2020	650,000,000	650,000,000	-	899,751,800	9.3%	1.38x	30,728,002	-	12,646,949	18,081,054	18,291,854	-	13.3%	9.3%
Isabella Feeder Fund	www.isabella.capital	2024	54,000,000	54,000,000	-	56,740,375	9.2%	1.05x	559,089	-	559,089	-	-	-	13.4%	9.2%
Linear B Onshore Fund, L.P.	www.linearbpartners.com	2021	65,000,000	95,000,000	-	117,007,375	7.9%	1.23x	837,953	-	837,953	-	2,154,440	-	11.0%	7.9%
Man Trend 1937 SP	www.man.com/ahl	2024	200,000,000	200,000,000	-	175,524,015	-12.2%	0.88x	2,012,633	-	1,836,181	176,451	-	-	-12.0%	-12.2%
Mariner	www.marinerinvestment.com	2024	600,000,000	600,000,000	-	620,913,916	8.0%	1.03x	7,011,824	-	5,630,889	1,380,935	751,835	-	13.3%	8.0%
Polar Multi-Strategy Fund (US), L.P.	www.polaramp.com	2020	500,000,000	500,000,000	45,000,000	695,362,551	9.3%	1.39x	6,124,830	-	6,124,830	-	7,578,733	-	12.6%	9.3%
San Gabriel Fund, L.P.	www.gcmgrosvenor.com	2011	250,000,000	400,000,000	492,508,673	502,139,126	0.7%	1.26x	51,443	-	51,443	-	-	-	1.3%	0.7%
ShadowFall Offshore Fund, Ltd.	www.shadowfall.com	2023	40,000,000	40,000,000	-	36,152,508	-5.3%	0.90x	900,146	-	675,832	224,314	-	-	-3.6%	-5.3%
Sparta Global Opportunities Fund, Ltd.	www.spartacapital.co.uk	2021	50,000,000	50,000,000	17,381,080	45,772,048	-3.1%	0.92x	730,188	-	420,659	309,529	-	-	2.6%	-3.1%
Stable Asset Management	www.stableam.com	-	-	-	-	-	-	-	-	-	1,754,116	22,480	-	-	-	-
TQ Intermediate Fund, L.P.	www.quarrylp.com	2022	82,400,000	82,400,000	-	97,537,592	6.4%	1.18x	6,626,263	-	480,483	6,145,780	1,429,889	-	7.4%	6.4%
Tribune Investment Group Offshore Fund, Ltd.	www.tribunelp.com	2023	51,500,000	51,500,000	-	56,461,860	7.7%	1.10x	1,104,863	-	906,489	198,374	851,088	-	11.2%	7.7%
Trutino Relative Value Rates Fund, L.P.	www.trutino.com	2021	30,000,000	55,000,000	-	64,634,204	7.4%	1.18x	784,087	-	585,865	198,222	478,748	-	10.3%	7.4%

A6. Total Fund – Private Equity



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
5th Century Partners Fund II, L.P.	www.5cpartners.com	2024	15,000,000	2,443,537	-	2,476,773	1.4%	1.01x	332,736	-	117,808	182,721	-	32,207	25.4%	1.4%
ABRY Advanced Securities Fund III, L.P.	www.abry.com	2014	25,000,000	15,295,308	23,853,755	23,853,755	18.0%	1.56x	-	-	-	-	-	-	NA	18.0%
ABRY Partners VIII, L.P.	www.abry.com	2014	35,000,000	36,590,937	44,820,102	44,820,102	9.7%	1.22x	-	-	-	-	-	-	NA	9.7%
Accel-KKR Capital Partners VI, L.P.	www.accel-kr.com	2019	110,000,000	103,182,304	13,480,846	119,698,953	6.0%	1.16x	1,581,886	9,207,290	1,204,004	377,882	1,667,493	-	12.0%	6.0%
Accel IV, L.P.	www.accel.com	1993	5,000,000	5,010,800	40,440,003	40,440,003	78.0%	8.07x	-	-	-	-	-	-	NA	78.0%
Accel V, L.P.	www.accel.com	1996	9,000,000	9,000,000	176,580,105	176,580,105	188.4%	19.62x	-	-	-	-	-	-	NA	188.4%
Accel VI, L.P.	www.accel.com	1998	9,000,000	9,000,000	3,267,735	3,486,153	-7.6%	0.39x	1,502	-	-	1,502	-	-	NA	-7.6%
Accel VI-S, L.P.	www.accel.com	2001	1,451,613	1,154,031	5,112,722	5,257,464	14.3%	4.56x	1,313	-	-	1,313	-	-	NA	14.3%
Accel VIII, L.P.	www.accel.com	2000	7,293,000	5,858,250	8,462,773	8,462,773	4.7%	1.44x	-	-	-	-	-	-	NA	4.7%
Accel-KKR Capital Partners CV III, L.P.	www.accel-kr.com	2018	16,000,000	14,428,898	12,801,234	25,364,073	12.6%	1.76x	129,192	7,270,272	117,844	11,348	-	-	28.0%	12.6%
Accel-KKR Capital Partners CV IV, L.P.	www.accel-kr.com	2022	101,264,072	86,579,700	38,660,431	111,579,656	11.1%	1.29x	557,635	-	415,953	141,682	-	-	15.0%	11.1%
Accel-KKR Capital Partners CV IV Strategic Fund, L.P.	www.accel-kr.com	2022	11,368,263	8,883,379	4,322,785	12,511,097	15.4%	1.41x	55,450	-	33,262	22,188	-	-	15.0%	15.4%
Accel-KKR Capital Partners VII, L.P.	www.accel-kr.com	2023	150,000,000	2,096,336	-	(3,888,506)	NM	-1.85x	11,199,203	-	7,487,076	3,712,127	-	-	NM	NM
Accel-KKR Growth Capital Partners III, L.P.	www.accel-kr.com	2018	50,000,000	51,251,481	13,867,147	70,085,390	9.4%	1.37x	760,707	-	433,766	326,941	-	-	16.0%	9.4%
Accel-KKR Growth Capital Partners IV, L.P.	www.accel-kr.com	2022	65,000,000	32,727,492	-	33,814,796	1.6%	1.03x	1,358,696	-	848,872	509,824	-	-	9.0%	1.6%
Access Foundation Partners Group II, LLC	www.accessholdings.com	2019	30,000,000	23,206,226	35,709,271	35,709,271	28.1%	1.54x	-	-	-	-	-	-	NA	28.1%
Access Holdings Fund I, L.P.	www.accessholdings.com	2019	15,000,000	15,737,229	3,905,914	24,934,738	14.4%	1.58x	332,552	-	281,343	54,487	-	(3,278)	20.9%	14.4%
Advent International GPE IX, L.P.	www.adventinternational.com	2019	100,000,000	96,710,824	28,991,756	159,678,969	14.7%	1.65x	1,388,282	10,090,479	1,210,812	169,080	1,374,846	8,390	22.0%	14.7%
Advent International GPE X, L.P.	www.adventinternational.com	2022	130,000,000	67,288,758	-	90,464,320	18.7%	1.34x	2,629,867	-	1,942,798	679,867	-	7,202	31.0%	18.7%
AE Industrial Partners Fund II, L.P.	www.aeroequity.com	2018	100,000,000	115,149,971	99,742,697	244,004,873	26.4%	2.12x	254,757	14,787,119	-	254,757	1,334,783	-	29.3%	26.4%
AE Industrial Partners Fund III, L.P.	www.aeroequity.com	2022	100,000,000	42,495,129	-	67,804,206	31.0%	1.60x	1,894,977	-	1,478,082	328,139	-	88,756	33.6%	31.0%
Agilitas 2020 Private Equity Fund	www.agilitaspe.com	2021	14,552,212	5,841,314	-	4,870,456	-8.5%	0.83x	458,452	-	254,954	188,656	-	14,842	2.4%	-8.5%
Alchemy Plan (Pasadena), L.P.	www.alchemypartners.co.uk	2005	31,243,962	28,572,282	32,158,965	32,158,965	1.6%	1.13x	-	-	-	-	-	-	NA	1.6%
Alchemy Special Opportunities Fund IV, L.P.	www.alchemypartners.co.uk	2018	89,072,698	62,169,199	15,512,904	98,213,455	16.2%	1.58x	1,443,438	9,729,679	1,084,280	289,338	-	69,820	17.1%	16.2%
Aldrich Capital Partners Fund, L.P.	www.aldrichcap.com	2017	10,000,000	10,808,434	12,134,724	26,358,785	22.3%	2.44x	168,386	10,126,825	84,854	8,716	-	74,816	26.7%	22.3%
Allied Industrial Partners I, L.P.	www.alliedindustrialpartners.com	2024	15,000,000	6,837,033	-	9,232,957	47.6%	1.35x	406,542	-	98,564	307,978	-	-	82.2%	47.6%
Alphi Capital I, L.P.	www.alphicapital.com	2023	14,803,957	2,716,831	-	2,284,147	-15.9%	0.84x	613,342	-	432,485	125,348	-	55,509	5.8%	-15.9%
Alpine Investors IX, L.P.	www.alpineinvestors.com	2023	150,000,000	44,791,627	-	49,173,096	9.9%	1.10x	3,089,706	-	2,732,711	272,315	-	84,680	25.0%	9.9%
Alsop Louie Capital II, L.P.	www.alsop-louie.com	2010	5,000,000	5,000,000	684,858	3,346,082	-3.1%	0.67x	20,834	-	-	20,834	-	-	-3.1%	-3.1%
Alsop Louie Capital III, L.P.	www.alsop-louie.com	2015	5,000,000	4,900,000	3,186,255	7,745,054	5.9%	1.58x	72,320	2,346,659	55,714	16,606	-	-	6.4%	5.9%
Alta California Partners II, L.P.	www.altapartners.com	1998	15,000,000	15,000,000	10,576,049	10,576,049	-5.6%	0.71x	-	-	-	-	-	-	NA	-5.6%
Alta California Partners III, L.P.	www.altapartners.com	2000	15,000,000	14,574,076	17,101,670	17,101,670	2.2%	1.17x	-	-	-	-	-	-	NA	2.2%
Ampersand CF, L.P.	www.ampersandcapital.com	2020	70,000,000	70,000,000	74,122,997	124,624,696	28.5%	1.78x	255,201	-	236,987	18,214	-	-	32.4%	28.5%
Apax Europe IV-A, L.P.	www.apax.com	1999	23,476,989	20,079,264	27,299,605	27,299,605	7.1%	1.36x	-	-	-	-	-	-	NA	7.1%
Apax Europe V-A, L.P.	www.apax.com	2001	58,692,473	59,047,867	125,378,745	125,378,745	36.1%	2.12x	-	-	-	-	-	-	NA	36.1%
Apollo Investment Fund III, L.P.	www.apollo.com	1995	15,000,000	17,236,337	24,695,084	24,695,084	9.6%	1.43x	-	-	-	-	-	-	NA	9.6%
Apollo Investment Fund IV, L.P.	www.apollo.com	1998	50,000,000	51,160,746	84,562,235	84,562,235	8.5%	1.65x	-	-	-	-	-	-	NA	8.5%
Apollo Investment Fund V, L.P.	www.apollo.com	2001	30,000,000	45,638,384	92,513,248	92,513,248	37.6%	2.03x	-	-	-	-	-	-	NA	37.6%

A6. Total Fund – Private Equity



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710

Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
ASC Network Corporation	www.ascnetworks.net	1992	5,000,000	5,000,000	8,502,725	8,502,725	14.2%	1.70x	-	-	-	-	-	-	NA	14.2%
Atlantic Street Capital II, L.P.	www.atlanticstreetcapital.com	2011	7,000,000	9,416,006	21,557,944	37,096,153	34.6%	3.94x	13,661	-	-	13,661	-	-	49.0%	34.6%
Atlantic Street Capital III, L.P.	www.atlanticstreetcapital.com	2015	10,000,000	11,856,187	7,338,225	21,487,879	13.3%	1.81x	81,362	-	-	25,649	-	55,713	18.2%	13.3%
Atlantic Street Capital IV, L.P.	www.atlanticstreetcapital.com	2019	50,000,000	50,522,218	42,015,884	84,039,174	20.2%	1.66x	1,263,619	10,184,865	661,475	71,149	2,649,295	530,995	30.7%	20.2%
Atlantic Street Capital V, L.P.	www.atlanticstreetcapital.com	2021	150,000,000	28,065,524	-	17,950,996	-52.6%	0.64x	3,780,981	-	3,000,000	292,302	-	488,679	NM	-52.6%
Aurora Equity Partners II, L.P.	www.auroracap.com	1998	30,000,000	33,792,031	47,497,863	47,497,863	4.7%	1.41x	-	-	-	-	-	-	NA	4.7%
Austin Ventures VII, L.P.	www.austinventures.com	1999	5,000,000	5,000,000	4,037,188	4,037,188	-2.8%	0.81x	-	-	-	-	-	-	NA	-2.8%
Austin Ventures VIII, L.P.	www.austinventures.com	2001	11,066,667	11,563,792	18,908,284	18,908,284	6.9%	1.64x	-	-	-	-	-	-	NA	6.9%
Austin Ventures IX, L.P.	www.austinventures.com	2006	7,600,000	7,664,734	10,453,298	10,453,298	5.1%	1.36x	-	-	-	-	-	-	NA	5.1%
Australis Partners Fund, L.P.	www.australispartners.com	2016	125,000,000	138,125,188	63,966,388	194,808,417	7.5%	1.41x	1,517,709	1,963,392	1,173,019	344,690	-	-	12.5%	7.5%
Banneker Partners Fund II, L.P.	www.bannekerpartners.com	2018	7,500,000	6,464,617	460,835	7,491,259	8.4%	1.16x	150,925	-	135,351	15,574	-	-	15.4%	8.4%
BDCM Opportunity Fund IV, L.P.	www.bdcml.com	2015	100,000,000	148,483,785	146,428,758	296,405,188	15.3%	2.00x	1,471,758	9,548,991	959,818	511,940	616,156	-	NA	15.3%
The Beacon Group III - Focus Value Fund, L.P.	www.beaconcapital.co.uk	1996	40,000,000	39,634,747	10,102,452	10,102,452	-18.2%	0.25x	-	-	-	-	-	-	NA	-18.2%
Behrman Capital II, L.P.	www.behrmancap.com	1998	34,101,071	34,101,071	41,945,892	41,945,892	3.0%	1.23x	-	-	-	-	-	-	NA	3.0%
Behrman Capital III, L.P.	www.behrmancap.com	2000	35,000,000	34,999,999	62,109,146	62,109,146	11.8%	1.77x	-	-	-	-	-	-	NA	11.8%
Berkshire Fund III, L.P.	www.berkshirepartners.com	1993	5,000,000	4,839,500	18,502,393	18,502,393	55.1%	3.82x	-	-	-	-	-	-	NA	55.1%
Berkshire Fund IV, L.P.	www.berkshirepartners.com	1996	20,000,000	19,160,798	49,899,467	49,899,467	33.4%	2.60x	-	-	-	-	-	-	NA	33.4%
Berkshire Fund V, L.P.	www.berkshirepartners.com	1998	40,000,000	38,259,380	100,517,633	100,517,633	23.0%	2.63x	-	-	-	-	-	-	NA	23.0%
Berkshire Fund VI, L.P.	www.berkshirepartners.com	2002	60,000,000	59,683,417	176,349,021	176,349,021	25.1%	2.95x	-	-	-	-	-	-	NA	25.1%
Berkshire Fund VII, L.P.	www.berkshirepartners.com	2006	60,000,000	61,474,445	123,232,538	123,232,538	16.8%	2.00x	-	-	-	-	-	-	NA	16.8%
Berkshire Fund VIII, L.P.	www.berkshirepartners.com	2011	75,000,000	73,176,141	123,350,909	123,350,909	15.8%	1.69x	-	-	-	-	-	-	NA	15.8%
Bertram Growth Capital I, L.P.	www.bertramcapital.com	2006	10,000,000	9,533,755	17,232,349	17,232,349	11.1%	1.81x	-	-	-	-	-	-	NA	11.1%
Best Friends Pet Care	www.bestfriendspetcare.com	1994	3,665,530	3,665,530	64,260	64,260	0.0%	0.02x	-	-	-	-	-	-	NA	0.0%
BharCap Partners II, L.P.	www.bharcap.com	2024	25,000,000	8,313,295	-	9,410,087	12.5%	1.13x	-	-	-	-	-	-	13.1%	12.5%
Blackstone Capital Partners II, L.P.	www.blackstone.com	1993	25,000,000	26,330,670	59,014,041	59,014,041	37.6%	2.24x	-	-	-	-	-	-	NA	37.6%
Blackstone Capital Partners III Merchant, L.P.	www.blackstone.com	1997	50,000,000	54,055,169	105,633,891	105,633,891	14.6%	1.95x	-	-	-	-	-	-	NA	14.6%
Blackstone Capital Partners IV, L.P.	www.blackstone.com	2003	75,000,000	90,368,721	212,790,904	212,875,265	37.5%	2.36x	28,817	-	-	14,573	-	14,244	51.4%	37.5%
Blackstone Capital Partners IV, L.P. (Secondary)	www.blackstone.com	2012	5,000,000	3,160,424	4,039,897	4,045,521	13.9%	1.28x	-	-	-	-	-	-	NA	13.9%
Blackstone Capital Partners V, L.P.	www.blackstone.com	2006	75,000,000	74,544,110	124,714,707	124,775,005	7.6%	1.67x	-	-	-	-	-	-	NA	7.6%
Blackstone Capital Partners VII, L.P.	www.blackstone.com	2016	180,000,000	218,127,183	207,113,958	358,453,709	12.8%	1.64x	1,069,932	20,914,378	820,913	222,869	4,520,063	26,150	18.3%	12.8%
Blackstone Communications Partners I, L.P.	www.blackstone.com	2000	25,000,000	27,677,168	33,878,370	33,882,673	6.5%	1.22x	2,125	-	-	2,125	-	-	13.3%	6.5%
Blackstone Mezzanine Partners, L.P.	www.blackstone.com	1999	10,000,000	6,785,498	9,127,513	9,127,513	10.2%	1.35x	-	-	-	-	-	-	NA	10.2%
Blue Sage Capital IV, L.P.	www.bluesage.com	2024	100,000,000	10,030,803	-	5,029,447	-55.1%	0.50x	2,279,410	-	1,978,061	301,349	-	-	-33.3%	-55.1%
BN Capital Fund II, L.P.	www.lererhippeau.com	2017	2,862,959	2,567,833	2,126,793	2,472,367	-1.0%	0.96x	34,734	-	5,552	29,182	-	-	NA	-1.0%
Brinson International Partners Fund	www.adamsstreetpartners.com	1998	49,256,579	53,350,625	92,721,463	92,790,281	11.2%	1.74x	6,446	-	-	6,446	-	-	NA	11.2%
Bruckmann, Rosser, Sherrill & Co., L.P.	www.brs.com	1996	28,000,000	29,307,496	51,731,311	51,731,311	10.4%	1.77x	-	-	-	-	-	-	NA	10.4%
Bruckmann, Rosser, Sherrill & Co. II, L.P.	www.brs.com	1999	25,000,000	26,673,337	53,836,427	53,836,427	12.0%	2.02x	-	-	-	-	-	-	NA	12.0%
BRV Aster Fund II, L.P.	www.lanchiventures.com	2017	40,000,000	41,252,993	11,912,618	82,291,639	13.4%	1.99x	2,002,559	-	600,000	1,402,559	-	-	22.8%	13.4%

A6. Total Fund – Private Equity



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
BRV Aster Fund III, L.P.	www.lanchiventures.com	2019	50,000,000	50,007,074	144,282	68,479,484	11.2%	1.37x	3,696,923	-	1,250,000	2,446,923	-	-	24.1%	11.2%
BRV Aster Opportunity Fund II, L.P.	www.lanchiventures.com	2019	25,000,000	19,250,000	-	19,967,004	1.8%	1.04x	760,192	-	250,000	510,192	-	-	9.3%	1.8%
Canaan VII, L.P.	www.canaan.com	2005	9,500,000	9,761,808	22,719,753	24,667,367	14.6%	2.53x	2,279	-	-	2,279	-	-	21.7%	14.6%
Canaan XI, L.P.	www.canaan.com	2017	50,000,000	47,250,000	2,924,496	82,500,413	10.9%	1.75x	1,001,192	-	955,284	45,908	-	-	20.0%	10.9%
Canaan XII, L.P.	www.canaan.com	2020	100,000,000	93,500,000	-	99,233,791	2.3%	1.06x	1,951,361	-	1,828,572	122,789	-	-	8.8%	2.3%
Candover 2005 Fund, L.P.	www.arle.com	2005	68,083,268	93,794,335	51,313,195	51,313,195	-11.1%	0.55x	-	-	-	-	-	-	NA	-11.1%
CHP II, L.P.	www.cardinalpartners.com	2000	10,000,000	10,000,000	15,345,207	15,345,207	12.6%	1.53x	-	-	-	-	-	-	NA	12.6%
Cardinal Health Partners, L.P.	www.cardinalpartners.com	1997	10,000,000	10,000,000	18,733,679	18,733,679	9.7%	1.87x	-	-	-	-	-	-	NA	9.7%
Carlyle Management Group Partners, L.P.	www.carlyle.com	2002	5,364,308	5,364,308	5,798,577	5,798,577	6.0%	1.08x	-	-	-	-	-	-	NA	6.0%
Carlyle Partners II, L.P.	www.carlyle.com	1994	30,000,000	33,939,244	81,622,138	81,622,138	25.7%	2.40x	-	-	-	-	-	-	NA	25.7%
Carlyle Partners III, L.P.	www.carlyle.com	2000	22,487,354	26,871,391	58,770,979	58,770,979	22.9%	2.19x	-	-	-	-	-	-	NA	22.9%
Carlyle Partners IV, L.P.	www.carlyle.com	2005	75,000,000	78,154,551	154,156,184	154,156,184	13.0%	1.97x	-	-	-	-	-	-	NA	13.0%
Carlyle Partners V, L.P.	www.carlyle.com	2007	75,000,000	70,192,373	131,565,153	133,548,120	13.6%	1.90x	8,074	67,268	(8,992)	9,002	16,818	8,064	17.8%	13.6%
Carlyle Partners VI, L.P.	www.carlyle.com	2013	150,000,000	194,115,622	295,650,613	327,405,531	13.3%	1.69x	145,355	3,255,784	38,208	61,560	780,554	45,587	17.6%	13.3%
Centerbridge Capital Partners, L.P.	www.centerbridge.com	2006	60,000,000	59,133,066	132,909,606	132,909,606	19.2%	2.25x	144,805	55,123	-	144,805	24,859	-	29.1%	19.2%
Centerbridge Capital Partners II, L.P.	www.centerbridge.com	2010	50,000,000	61,268,728	46,228,402	46,555,945	-7.3%	0.76x	11,340	54,008	(672)	12,012	-	-	-4.5%	-7.3%
Centerbridge Capital Partners III, L.P.	www.centerbridge.com	2014	75,000,000	117,094,863	128,963,043	177,001,875	14.1%	1.51x	620,284	7,046,643	496,091	113,762	338,653	10,431	21.5%	14.1%
Centerbridge Capital Partners IV, L.P.	www.centerbridge.com	2020	150,000,000	167,477,429	46,935,529	228,951,007	16.3%	1.37x	3,203,213	-	1,344,807	1,613,981	3,765,176	244,425	19.9%	16.3%
Centerbridge Capital Partners V, L.P.	www.centerbridge.com	2023	250,000,000	-	-	3,816,985	NM	NM	2,887,173	-	896,808	1,377,243	-	613,122	NM	NM
Chart Capital Partners II, L.P.	www.ccpccap.com	2010	6,700,000	8,709,096	12,958,013	12,958,013	9.2%	1.49x	-	78,223	-	-	-	-	NA	9.2%
CHS Private Equity V, L.P.	N/A	2005	60,000,000	53,524,388	99,389,794	99,389,794	9.9%	1.86x	-	-	-	-	-	-	NA	9.9%
Churchill Capital Partners II, L.P.	www.churchillcap.com	1992	25,000,000	25,000,000	34,314,641	34,314,641	10.1%	1.37x	-	-	-	-	-	-	NA	10.1%
Clarion Investors II, L.P.	www.clarion-capital.com	2013	7,500,000	7,501,016	25,578,396	25,866,354	39.0%	3.45x	5,667	-	-	5,667	-	-	NA	39.0%
Clearhaven Fund II, L.P.	www.clearhavenpartners.com	2023	15,000,000	2,433,383	-	1,971,727	-19.0%	0.81x	312,476	-	124,407	188,069	-	-	NM	-19.0%
Clearlake Capital Partners III, L.P.	www.clearlake.com	2012	75,000,000	156,050,574	353,597,064	355,775,094	40.4%	2.28x	5,580	466,979	-	5,580	432,876	-	NA	40.4%
Clearlake Capital Partners IV, L.P.	www.clearlake.com	2015	77,000,000	141,611,403	221,994,850	266,655,590	27.5%	1.88x	422,376	-	386,438	35,938	1,046,178	-	NA	27.5%
Clearlake Capital Partners V, L.P.	www.clearlake.com	2017	100,000,000	164,343,404	221,473,412	318,670,674	33.5%	1.94x	1,478,746	1,579,888	292,114	247,913	1,309,551	938,719	38.6%	33.5%
Clearlake Capital Partners VI, L.P.	www.clearlake.com	2020	160,000,000	167,078,408	25,533,868	253,836,067	12.0%	1.52x	3,854,652	-	1,320,800	1,058,509	-	1,475,343	NA	12.0%
Clearlake Capital Partners VII, L.P.	www.clearlake.com	2021	200,000,000	143,470,382	537,895	160,643,945	5.0%	1.12x	5,520,291	-	2,414,083	2,124,974	-	981,234	NA	5.0%
Clearlake Capital Partners VIII, L.P.	www.clearlake.com	2023	400,000,000	27,268,274	-	21,725,639	-26.6%	0.80x	11,406,260	-	7,536,559	3,715,350	-	154,351	NA	-26.6%
Clearstone Venture Partners II-A, L.P.	www.clearstone.com	1999	5,000,000	5,000,000	1,184,982	1,184,982	-20.0%	0.24x	-	-	-	-	-	-	NA	-20.0%
Cohere Capital Fund II, L.P.	www.coherecapital.com	2024	15,000,000	411,659	-	(13,162)	NM	-0.03x	425,510	-	296,793	128,717	-	-	NM	NM
Columbia Capital Equity Partners II (QP), L.P.	www.colcap.com	1999	12,000,000	12,039,711	9,537,357	9,537,357	-4.6%	0.79x	-	-	-	-	-	-	NA	-4.6%
Columbia Capital Equity Partners III (QP), L.P.	www.colcap.com	2000	15,000,000	16,899,640	19,910,812	19,910,812	3.1%	1.18x	-	-	-	-	-	-	NA	3.1%
Copley Partners 1, L.P.	www.copleyequity.com	1986	15,000,000	15,000,000	27,320,000	27,320,000	9.5%	1.82x	-	-	-	-	-	-	NA	9.5%
Copley Partners 2, L.P.	www.copleyequity.com	1986	15,000,000	15,000,000	21,782,515	21,782,515	5.7%	1.45x	-	-	-	-	-	-	NA	5.7%
Cornerstone Equity Partners IV, L.P.	www.cornerstonepe.com	1996	25,000,000	25,000,000	40,412,377	40,412,377	8.6%	1.62x	-	-	-	-	-	-	NA	8.6%
CVC Capital Partners VI (B), L.P.	www.cvc.com	2013	117,384,945	165,106,051	213,342,722	299,992,613	15.3%	1.82x	312,607	7,293,470	255,243	54,607	2,171,682	2,757	19.5%	15.3%

A6. Total Fund – Private Equity



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
CVC Capital Partners VII, L.P.	www.cvc.com	2017	234,769,890	256,216,838	214,561,295	522,363,259	20.8%	2.04x	1,809,530	44,127,805	1,656,559	150,563	10,512,863	2,407	24.5%	20.8%
CVC Capital Partners VIII, L.P.	www.cvc.com	2020	234,769,890	205,336,508	3,579,685	255,375,137	9.9%	1.24x	2,657,722	-	2,178,942	478,780	-	-	11.2%	9.9%
CVC Capital Partners IX, L.P.	www.cvc.com	2023	293,462,363	39,123,869	797,976	44,638,115	13.4%	1.14x	4,771,883	-	3,735,369	1,036,513	-	-	20.4%	13.4%
CVC European Equity Partners, L.P.	www.cvc.com	1996	25,000,000	24,301,498	61,070,457	61,070,457	23.0%	2.51x	-	-	-	-	-	-	NA	23.0%
CVC European Equity Partners II, L.P.	www.cvc.com	1998	50,000,000	46,360,215	110,703,608	110,703,608	18.9%	2.39x	-	-	-	-	-	-	NA	18.9%
CVC European Equity Partners III, L.P.	www.cvc.com	2001	30,000,000	29,643,229	83,804,789	86,205,061	41.0%	2.91x	4,203	-	-	4,203	-	-	40.0%	41.0%
CVC European Equity Partners IV (D), L.P.	www.cvc.com	2005	68,083,268	69,979,390	137,316,177	137,316,177	16.6%	1.96x	-	-	-	-	-	-	NA	16.6%
CVC European Equity Partners Tandem Fund, L.P.	www.cvc.com	2006	25,824,688	28,712,000	38,543,916	38,543,916	6.5%	1.34x	-	-	-	-	-	-	NA	6.5%
CVC European Equity Partners V (A), L.P.	www.cvc.com	2008	76,300,214	101,726,490	193,029,286	195,261,206	16.4%	1.92x	6,139	-	-	6,139	53,842	-	26.4%	16.4%
Cypress Merchant Banking Partners, L.P.	N/A	1995	10,000,000	10,465,248	12,641,091	12,641,091	2.6%	1.21x	-	-	-	-	-	-	NA	2.6%
Cypress Merchant Banking Partners II, L.P.	N/A	1999	40,000,000	41,816,808	40,563,605	40,563,605	-0.5%	0.97x	-	-	-	-	-	-	NA	-0.5%
DLJ Merchant Banking Partners II, L.P.	www.credit-suisse.com	1997	25,000,000	28,545,519	36,654,221	36,654,221	6.0%	1.28x	-	-	-	-	-	-	NA	6.0%
Draper Fisher Jurvetson Fund VII, L.P.	www.dfj.com	2000	10,000,000	10,000,000	7,238,170	7,238,170	-3.1%	0.72x	-	-	-	-	-	-	NA	-3.1%
Enterprise Partners III, L.P.	www.ei.com.pl	1993	10,000,000	10,000,000	74,198,158	74,198,158	63.7%	7.42x	-	-	-	-	-	-	NA	63.7%
Excellere Capital Fund, L.P.	www.excellere.com	2007	25,000,000	21,410,078	45,443,673	45,443,673	32.7%	2.12x	-	-	-	-	-	-	NA	32.7%
Excellere Capital Fund II, L.P.	www.excellere.com	2011	50,000,000	48,150,366	80,166,492	92,568,907	27.7%	1.92x	292,446	-	190,509	88,772	-	13,165	42.2%	27.7%
Exponent Private Equity Partners, L.P.	www.exponentpe.com	2004	34,258,730	52,872,752	69,894,830	69,894,830	7.2%	1.32x	-	-	-	-	-	-	NA	7.2%
Exponent Private Equity Partners II, L.P.	www.exponentpe.com	2007	34,258,730	41,386,185	61,948,434	61,948,434	8.9%	1.50x	-	-	-	-	-	-	NA	8.9%
Falcon Mezzanine Partners, L.P.	N/A	2003	20,000,000	19,559,608	37,695,417	37,695,417	26.0%	1.93x	-	-	-	-	-	-	NA	26.0%
First Data Corporation	www.merchants.fiserv.com	1992	5,000,000	5,000,000	24,897,520	24,897,520	91.8%	4.98x	-	-	-	-	-	-	NA	91.8%
First Reserve Fund XI, L.P.	www.firstreserve.com	2006	60,000,000	60,000,000	39,646,621	39,646,621	-8.7%	0.66x	-	-	-	-	-	-	NA	-8.7%
First Reserve Fund XII, L.P.	www.firstreserve.com	2008	100,000,000	101,822,018	69,240,943	69,240,943	-7.9%	0.68x	-	-	-	-	-	-	NA	-7.9%
Forward Ventures IV, L.P.	www.forwardventures.com	2000	10,000,000	10,051,899	6,371,752	6,371,752	-4.7%	0.63x	-	-	-	-	-	-	NA	-4.7%
Foundation Investment Partners, L.P.	www.foundationpartners.net	2015	5,412,879	6,564,626	9,445,341	9,445,341	29.1%	1.44x	-	12,857	-	-	-	-	NA	29.1%
Foundation Investment Partners II, L.P.	www.foundationpartners.net	2018	16,046,104	14,503,041	586,230	29,087,834	17.6%	2.01x	195,743	-	163,511	13,246	-	18,985	22.5%	17.6%
Gateway Private Equity Fund, L.P.	www.pathwaycapital.com	2010	300,000,000	301,671,662	455,690,162	561,767,031	12.0%	1.86x	2,711,131	15,935,733	591,303	129,963	-	1,989,865	14.3%	12.0%
Gateway Private Equity Fund-B, L.P.	www.pathwaycapital.com	2015	300,000,000	295,116,469	411,542,228	792,711,263	21.4%	2.69x	6,687,659	42,817,176	1,015,744	102,424	-	5,569,491	22.7%	21.4%
Geocapital IV, L.P.	N/A	1996	9,000,000	9,000,000	15,606,095	15,606,095	14.1%	1.73x	-	-	-	-	-	-	NA	14.1%
GGV Capital IV, L.P.	www.ggvc.com	2012	50,000,000	50,409,342	83,587,821	85,911,820	8.3%	1.70x	55,624	-	-	55,624	330,076	-	13.6%	8.3%
GGV Capital V, L.P.	www.ggvc.com	2014	50,000,000	47,750,070	135,358,011	238,619,821	24.2%	5.00x	77,298	23,146,217	11,039	66,259	10,765,308	-	31.0%	24.2%
GGV Capital VI, L.P.	www.ggvc.com	2016	45,000,000	44,550,000	27,609,580	74,205,129	8.6%	1.67x	492,447	1,475,868	455,588	36,859	72,322	-	13.5%	8.6%
GGV Capital VI Plus, L.P.	www.ggvc.com	2017	15,000,000	14,175,000	18,534,554	26,407,936	15.2%	1.86x	21,851	716,063	-	21,851	272,624	-	18.9%	15.2%
GGV Capital VII, L.P.	www.ggvc.com	2018	64,000,000	61,760,000	3,285,778	68,392,857	2.1%	1.11x	901,744	-	868,870	32,874	-	-	6.0%	2.1%
GGV Capital VII Plus, L.P.	www.ggvc.com	2018	16,000,000	15,600,000	1,640,050	19,118,752	4.1%	1.23x	7,558	378,851	-	7,558	-	-	5.4%	4.1%
GGV Capital VIII, L.P.	www.ggvc.com	2020	72,000,000	59,040,000	-	62,405,521	2.0%	1.06x	1,478,069	-	1,440,000	38,069	-	-	8.0%	2.0%
GGV Capital VIII Plus, L.P.	www.ggvc.com	2020	18,000,000	13,050,000	-	14,330,847	3.7%	1.10x	14,262	-	-	14,262	-	-	5.1%	3.7%
GGV Discovery I, L.P.	www.ggvc.com	2016	15,000,000	14,775,000	592,659	17,996,749	2.8%	1.22x	119,636	292,500	102,099	17,537	-	-	5.3%	2.8%
GGV Discovery II, L.P.	www.ggvc.com	2018	20,000,000	19,700,000	-	29,263,143	8.6%	1.49x	17,370	-	-	17,370	-	-	13.7%	8.6%

A6. Total Fund – Private Equity



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
GGV Discovery III, L.P.	www.ggvc.com	2020	30,000,000	21,001,773	1,904,762	25,409,579	7.0%	1.21x	624,475	-	600,000	24,475	-	-	15.9%	7.0%
GHO Capital III, L.P.	www.ghocapital.com	2021	97,429,504	65,517,195	-	77,321,294	6.2%	1.18x	2,134,168	-	1,509,869	553,885	-	70,413	7.4%	6.2%
GHO Capital Virtue	www.ghocapital.com	2022	85,000,000	80,402,007	-	73,687,606	-3.2%	0.92x	746,091	-	701,718	44,373	-	-	2.0%	-3.2%
GI Mint Holdings, L.P.	www.gipartners.com	2021	65,672,942	58,187,465	-	89,956,741	12.4%	1.55x	656,317	-	325,689	101,329	-	229,299	14.0%	12.4%
GKH Investments, L.P.	www.gkhpartners.com	1988	150,000,000	166,588,304	350,453,542	350,453,542	13.1%	2.10x	-	-	-	-	-	-	NA	13.1%
Goode Partners Consumer Fund II, L.P.	www.goodepartners.com	2013	8,040,750	12,951,626	31,593,105	35,326,959	47.5%	2.73x	46,915	32,449	-	5,243	-	41,672	51.0%	47.5%
Goode Partners Consumer Fund III, L.P.	www.goodepartners.com	2015	10,000,000	12,924,753	3,734,659	11,253,538	-2.9%	0.87x	98,772	43,360	61,118	6,122	-	31,532	-1.2%	-2.9%
Great Hill Equity Partners VIII, L.P.	www.greathillpartners.com	2022	100,000,000	60,655,436	-	55,613,547	-7.8%	0.92x	3,079,292	-	1,992,113	1,070,760	-	16,419	2.0%	-7.8%
Great Point Partners III, L.P.	www.gppfunds.com	2019	15,000,000	16,045,470	8,109,451	22,298,121	13.7%	1.39x	426,176	-	223,643	69,125	-	133,408	16.3%	13.7%
Green Equity Investors VII, L.P.	www.leonardgreen.com	2017	150,000,000	179,222,823	247,532,050	350,305,222	18.7%	1.95x	615,027	5,529,689	529,909	85,118	1,404,649	-	25.0%	18.7%
Green Equity Investors VIII, L.P.	www.leonardgreen.com	2020	150,000,000	144,116,591	32,354,356	217,943,907	12.4%	1.51x	1,355,973	5,830,705	1,254,380	101,593	1,688,225	-	17.0%	12.4%
Green Equity Investors IX, L.P.	www.leonardgreen.com	2023	150,000,000	81,285,168	2,108,638	95,174,384	19.2%	1.17x	2,361,040	-	2,162,036	199,004	-	-	32.0%	19.2%
Greycroft Growth, L.P.	www.greycroft.com	2014	7,500,000	9,513,967	9,216,484	16,522,160	8.7%	1.74x	78,943	433,814	67,309	11,634	34,189	-	10.1%	8.7%
Greycroft Growth II, L.P.	www.greycroft.com	2017	7,500,000	9,007,283	4,418,821	17,534,798	15.7%	1.95x	138,734	-	127,500	11,234	-	-	18.2%	15.7%
Greycroft Partners II, L.P.	www.greycroft.com	2010	7,500,000	12,343,315	22,594,282	29,919,850	17.8%	2.42x	26,604	221,815	-	26,604	182,590	-	19.0%	17.8%
Greycroft Partners III, L.P.	www.greycroft.com	2012	8,560,000	11,429,159	13,574,343	24,952,100	13.1%	2.18x	46,761	768,066	30,483	16,278	66,852	-	14.7%	13.1%
Greycroft Partners IV, L.P.	www.greycroft.com	2015	7,500,000	10,570,161	5,904,491	19,302,161	12.4%	1.83x	158,517	-	139,688	18,829	-	-	14.4%	12.4%
Gridiron Capital Fund II, L.P.	www.gridironcapital.com	2012	10,000,000	10,970,874	17,229,136	18,717,888	12.2%	1.71x	25,865	10,893	20,002	5,863	3,665	-	16.6%	12.2%
GRO Capital III, L.P.	www.grocapital.dk	2019	15,846,968	11,915,937	1,788,121	12,705,479	6.0%	1.07x	309,869	-	292,996	16,873	-	-	8.3%	6.0%
GS Capital Partners II, L.P.	www.goldmansachs.com	1995	20,000,000	19,716,236	24,256,758	24,256,758	4.8%	1.23x	-	-	-	-	-	-	NA	4.8%
GTB Capital Partners, L.P.	www.morganstanley.com	2006	250,000,000	264,962,800	502,979,007	502,979,007	12.0%	1.90x	-	-	-	-	-	-	NA	12.0%
GTB Capital Partners II, L.P.	www.morganstanley.com	2014	400,000,000	401,066,642	339,829,010	619,490,160	9.1%	1.54x	1,579,802	-	1,195,002	384,800	-	-	10.9%	9.1%
GTCR Fund VIII, L.P.	www.gtcr.com	2003	75,000,000	69,393,692	120,641,835	120,641,835	22.3%	1.74x	-	-	-	-	-	-	NA	22.3%
GTCR Fund IX/A, L.P.	www.gtcr.com	2006	60,000,000	57,132,136	103,011,717	103,011,717	13.7%	1.80x	-	-	-	-	-	-	NA	13.7%
H&F Spock 1, L.P.	www.hf.com	2024	23,016,108	23,016,108	-	18,706,015	-15.2%	0.81x	-	-	-	-	-	-	NA	-15.2%
Halpern Denny Fund II, L.P.	N/A	1997	10,000,000	10,199,997	2,334,835	2,334,835	-22.4%	0.23x	-	-	-	-	-	-	NA	-22.4%
Hamilton Lane EM Program I	www.hamiltonlane.com	2023	124,803,957	36,862,602	565,914	40,825,211	10.1%	1.11x	405,387	-	405,387	-	-	-	NM	10.1%
HarbourVest International Private Equity Partners III, L.P.	www.harbourvest.com	1998	25,000,000	24,625,000	38,224,325	38,224,325	8.6%	1.55x	-	41,721	-	-	-	-	NA	8.6%
Hellman & Friedman Capital Partners V, L.P.	www.hf.com	2004	39,953,351	38,227,150	102,043,445	102,043,445	27.9%	2.67x	-	-	-	-	-	-	NA	27.9%
Hellman & Friedman Capital Partners VI, L.P.	www.hf.com	2007	60,000,000	61,161,727	99,900,479	99,900,479	10.3%	1.63x	-	-	-	-	-	-	NA	10.3%
Hellman & Friedman Capital Partners X, L.P.	www.hf.com	2021	150,000,000	145,512,853	23,169,501	167,374,513	5.9%	1.15x	2,317,426	-	1,957,062	255,483	-	104,881	10.0%	5.9%
HPH II FF, L.P.	www.hphllc.com	2021	14,189,000	14,860,870	2,947,394	20,237,810	10.3%	1.36x	271,971	-	232,345	39,626	-	-	15.9%	10.3%
Icon Partners II, L.P.	www.clearlake.com	2021	19,661,682	17,045,557	24,482,809	32,566,453	54.0%	1.91x	58,680	-	-	13,392	-	45,288	NA	54.0%
Icon Partners V, L.P.	www.clearlake.com	2021	70,000,000	53,103,273	1,908	71,596,478	9.0%	1.35x	537,436	-	211,709	19,632	-	306,095	NA	9.0%
Incline Equity Partners III, L.P.	www.inclineequity.com	2013	10,000,000	12,056,159	29,308,022	29,339,158	37.1%	2.43x	2,530	-	-	2,530	-	-	50.3%	37.1%
Incline Equity Partners IV, L.P.	www.inclineequity.com	2017	10,000,000	10,910,239	17,623,982	22,570,802	27.8%	2.07x	91,657	774,190	70,904	20,753	170,719	-	32.0%	27.8%
Indigo N.V.	N/A	1996	8,385,925	7,000,000	9,251,063	9,251,063	5.1%	1.32x	-	-	-	-	-	-	NA	5.1%
Infinity Capital Venture Fund 1999, L.P.	N/A	1999	15,000,000	15,000,000	1,643,938	1,643,938	-33.7%	0.11x	-	-	-	-	-	-	NA	-33.7%

A6. Total Fund – Private Equity



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Information Technology Venture II, L.P.	N/A	1998	15,000,000	15,000,000	11,580,601	11,580,601	-11.1%	0.77x	-	-	-	-	-	-	NA	-11.1%
Innovation Alpha V, L.P.	www.integralkk.com	2024	102,461,144	9,715,864	-	8,724,297	-13.1%	0.90x	1,046,628	-	819,467	227,161	-	-	NM	-13.1%
Innovation Endeavors V, L.P.	www.innovationendeavors.com	2023	65,000,000	10,400,000	-	8,631,680	-18.0%	0.83x	1,421,383	-	1,300,000	121,383	-	-	NM	-18.0%
Insight Partners XIII, L.P.	www.insightpartners.com	2024	200,000,000	36,545,790	-	36,913,804	1.6%	1.01x	2,808,581	-	2,233,914	574,667	-	-	NM	1.6%
Insight Venture Partners V, L.P.	www.insightpartners.com	2005	9,500,000	9,916,890	26,581,388	26,581,388	20.9%	2.68x	-	-	-	-	-	-	NA	20.9%
Insight Venture Partners V Co-investment Fund, L.P.	www.insightpartners.com	2005	8,180,615	8,348,123	28,122,135	28,122,135	26.9%	3.37x	-	-	-	-	-	-	NA	26.9%
Insignia Capital Partners (Parallel A), L.P.	www.insigniacap.com	2013	100,000,000	131,511,166	265,110,788	343,185,130	24.9%	2.61x	929,679	1,137,188	702,584	157,185	230,754	69,910	32.9%	24.9%
Institutional Venture Partners XIV, L.P.	www.ivp.com	2012	60,000,000	60,217,604	70,229,986	90,800,548	7.1%	1.51x	33,349	-	-	33,349	-	-	14.6%	7.1%
Institutional Venture Partners XV, L.P.	www.ivp.com	2015	90,000,000	90,660,077	179,851,537	264,528,327	23.6%	2.92x	1,441,578	3,949,513	1,388,303	53,275	167,663	-	32.5%	23.6%
Intersouth Partners VII, L.P.	www.intersouth.com	2006	6,700,000	6,700,000	3,455,010	3,455,010	-9.9%	0.52x	-	-	-	-	-	-	NA	-9.9%
Invesco Partnership Fund II, L.P.	www.invesco.com	1999	20,000,000	21,480,641	16,500,663	16,500,663	-4.1%	0.77x	-	-	-	-	-	-	NA	-4.1%
J.P. Morgan Emerging Managers Program I	www.jpmorgan.com	2009	150,407,750	173,228,100	351,846,870	412,422,506	20.2%	2.38x	248,738	-	248,738	-	1,073,154	-	19.6%	20.2%
J.P. Morgan Emerging Managers Program II	www.jpmorgan.com	2014	99,855,094	115,970,984	210,101,141	270,939,355	31.3%	2.34x	221,975	-	221,975	-	1,081,423	-	31.2%	31.3%
J.P. Morgan Emerging Managers Program III	www.jpmorgan.com	2017	101,636,534	114,048,291	132,931,747	231,069,952	22.3%	2.03x	303,370	-	303,370	-	-	-	21.8%	22.3%
J.P. Morgan Emerging Managers Program IV	www.jpmorgan.com	2018	295,188,755	263,373,495	25,787,662	353,148,646	9.6%	1.34x	995,952	-	995,952	-	-	-	9.6%	9.6%
Jade Equity Investors, L.P.	www.leonardgreen.com	2019	50,000,000	56,553,568	38,385,829	85,649,744	19.5%	1.51x	649,702	8,330,208	590,157	59,545	3,788,095	-	28.0%	19.5%
Jade Equity Investors II, L.P.	www.leonardgreen.com	2022	50,000,000	18,431,699	-	21,780,827	34.2%	1.18x	759,220	-	676,894	82,326	-	-	62.0%	34.2%
JMI Equity Fund V, L.P.	www.jmi.com	2005	16,200,000	16,203,728	87,013,410	87,013,410	39.4%	5.37x	-	-	-	-	-	-	NA	39.4%
JMI Equity Fund VI, L.P.	www.jmi.com	2007	19,500,000	19,568,427	35,180,440	35,180,440	11.6%	1.80x	-	-	-	-	-	-	NA	11.6%
JMI Equity Fund VII, L.P.	www.jmi.com	2010	30,000,000	32,740,223	77,260,926	77,260,926	17.8%	2.36x	4,146	833,977	-	4,146	537,956	-	NA	17.8%
Joy Capital I, L.P.	www.joycapital.com.cn	2015	5,000,000	6,102,565	10,457,754	14,226,480	28.0%	2.33x	55,515	-	50,000	5,515	-	-	35.5%	28.0%
Joy Capital II, L.P.	www.joycapital.com.cn	2017	5,000,000	5,000,000	-	7,100,500	5.5%	1.42x	58,168	-	53,125	5,043	-	-	8.9%	5.5%
Joy Capital III, L.P.	www.joycapital.com.cn	2019	40,000,000	37,380,231	-	51,882,938	7.9%	1.39x	945,107	-	915,838	29,269	-	-	13.0%	7.9%
Joy Capital Opportunity, L.P. (JPM)	www.joycapital.com.cn	2018	15,000,000	14,306,547	-	18,379,147	4.4%	1.28x	134,987	-	116,996	17,991	-	-	6.6%	4.4%
Joy Capital Opportunity, L.P.	www.joycapital.com.cn	2019	25,000,000	23,854,488	-	30,631,912	4.7%	1.28x	224,971	-	194,988	29,983	-	-	6.6%	4.7%
Juggernaut Capital Partners II, L.P.	www.juggernautcap.com	2012	75,000,000	99,934,003	134,639,441	159,383,940	9.9%	1.59x	887,921	3,009,241	697,891	190,030	-	-	16.2%	9.9%
Juggernaut Capital Partners III, L.P.	www.juggernautcap.com	2015	100,000,000	114,417,709	137,422,403	212,512,768	13.2%	1.86x	1,072,584	-	711,791	267,142	-	93,651	18.2%	13.2%
Juggernaut Capital Partners IV, L.P.	www.juggernautcap.com	2018	125,000,000	122,735,129	21,915,646	211,406,721	15.0%	1.72x	2,145,050	-	1,578,109	503,620	-	63,321	21.3%	15.0%
Jungle Ventures Fund V, L.P.	www.jungle.vc	2024	50,000,000	9,216,359	-	8,219,688	-10.8%	0.89x	525,781	-	486,111	39,670	-	-	3.6%	-10.8%
JZI Fund III, L.P.	www.jzcp.com	2015	7,043,097	7,723,995	3,987,692	7,142,687	-1.8%	0.92x	59,679	593,425	-	59,679	-	-	24.3%	-1.8%
KarpReilly Capital Partners II, L.P.	www.karporeilly.com	2012	10,000,000	9,934,109	7,474,235	12,615,299	3.7%	1.27x	5,086	-	-	5,086	-	-	5.4%	3.7%
Kelso Investment Associates VII, L.P.	www.kelso.com	2004	46,000,000	49,479,790	78,216,333	78,216,333	11.3%	1.58x	-	-	-	-	-	-	NA	11.3%
Kelso Investment Associates VIII, L.P.	www.kelso.com	2007	75,000,000	74,241,945	87,934,223	87,934,223	4.0%	1.18x	-	-	-	-	-	-	NA	4.0%
Kerogen Expansion Fund, L.P.	www.kerogencap.com	2017	6,666,667	6,659,527	4,616,121	8,926,544	7.6%	1.34x	71,485	-	49,485	22,000	-	-	11.8%	7.6%
Kidd Kamm Equity Partners, L.P.	www.kiddcompany.com	1992	15,000,000	14,874,159	587,583	587,583	-49.8%	0.04x	-	-	-	-	-	-	NA	-49.8%
Kinderhook Capital III, L.P.	www.kinderhookpartners.com	2010	7,000,000	8,665,862	14,731,228	14,731,228	12.9%	1.70x	-	-	-	-	-	-	NA	12.9%
Kingswood Capital Opportunities Fund III, L.P.	www.kingswood-capital.com	2024	150,000,000	16,136,005	-	21,405,395	32.7%	1.33x	3,977,129	-	2,559,950	622,555	-	794,624	NM	32.7%
KKR 1996 Fund, L.P.	www.kkr.com	1997	125,000,000	131,822,098	235,069,550	235,069,550	13.2%	1.78x	-	-	-	-	-	-	NA	13.2%

A6. Total Fund – Private Equity



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
KKR 2006 Fund, L.P.	www.kkr.com	2006	60,000,000	64,488,155	100,624,957	100,624,957	7.7%	1.56x	-	-	-	-	-	-	NA	7.7%
KKR Millennium Fund, L.P.	www.kkr.com	2002	50,000,000	67,839,702	122,794,809	122,794,809	16.4%	1.81x	-	-	-	-	-	-	NA	16.4%
KLC Fund II-A, L.P.	www.knoxlane.com	2023	15,000,000	3,944,706	-	3,965,674	0.6%	1.01x	641,064	-	346,815	202,150	-	92,099	22.0%	0.6%
Kleiner Perkins Caufield & Byers VI, L.P.	www.kleinerperkins.com	1992	5,000,000	5,000,000	16,562,188	16,562,188	39.4%	3.31x	-	-	-	-	-	-	NA	39.4%
Kleiner Perkins Caufield & Byers VII, L.P.	www.kleinerperkins.com	1994	3,750,000	3,750,000	121,557,017	121,557,017	124.6%	32.42x	-	-	-	-	-	-	NA	124.6%
Kline Hawkes Pacific, L.P.	N/A	2000	5,000,000	5,000,000	3,372,135	3,372,135	-4.8%	0.67x	-	-	-	-	-	-	NA	-4.8%
Knightsbridge Integrated Holdings IV, L.P.	www.knightsbridgevc.com	1999	12,000,000	11,817,257	11,834,267	11,834,267	0.0%	1.00x	-	-	-	-	-	-	NA	0.0%
Knightsbridge Integrated Holdings V, L.P.	www.knightsbridgevc.com	2000	20,000,000	19,743,132	21,401,367	21,401,367	1.1%	1.08x	-	-	-	-	-	-	NA	1.1%
Kohlberg Investors IV, L.P.	www.kohlberg.com	2001	25,000,000	21,656,624	29,236,119	29,236,119	9.4%	1.35x	-	-	-	-	-	-	NA	9.4%
Landmark Equity Partners III, L.P.	www.landmarkpartners.com	1993	10,000,000	10,286,670	26,789,111	26,789,111	35.1%	2.60x	-	-	-	-	-	-	NA	35.1%
Landmark Equity Partners IV, L.P.	www.landmarkpartners.com	1994	10,533,677	11,011,182	16,218,022	16,218,022	15.8%	1.47x	-	-	-	-	-	-	NA	15.8%
LAV Biosciences Fund IV, L.P.	www.lilyasiaventures.com	2017	40,000,000	47,142,898	39,874,774	88,939,147	14.8%	1.89x	693,454	-	605,780	87,674	-	-	18.2%	14.8%
LAV Biosciences Fund V, L.P.	www.lilyasiaventures.com	2019	48,000,000	56,799,796	18,750,179	73,612,321	6.6%	1.30x	1,086,969	-	1,031,401	55,568	-	-	10.4%	6.6%
LAV Biosciences Fund VI, L.P.	www.lilyasiaventures.com	2021	62,000,000	53,413,524	15,894,782	68,226,472	9.8%	1.28x	1,492,010	-	1,407,655	84,355	-	-	15.4%	9.8%
LAV Biosciences Fund VI Opportunities, L.P.	www.lilyasiaventures.com	2021	31,000,000	23,210,692	3,437,428	25,655,944	3.4%	1.11x	422,513	-	390,011	32,502	-	-	6.1%	3.4%
Levine Leichtman Capital Partners II, L.P.	www.llcp.com	1998	30,000,000	50,043,193	57,532,192	57,532,192	4.9%	1.15x	-	-	-	-	-	-	NA	4.9%
Lexington Capital Partners II, L.P.	www.lexingtonpartners.com	1998	50,000,000	49,406,937	65,710,274	65,710,274	8.2%	1.33x	-	-	-	-	-	-	NA	8.2%
Lexington Capital Partners III, L.P.	www.lexingtonpartners.com	1999	25,000,000	24,654,618	31,175,604	31,175,604	8.6%	1.26x	-	-	-	-	-	-	NA	8.6%
Lexington Capital Partners V, L.P.	www.lexingtonpartners.com	2001	50,000,000	49,756,618	83,315,442	83,502,728	18.2%	1.68x	326	-	-	326	-	-	NA	18.2%
Lightspeed Venture Partners VI, L.P.	www.lsvp.com	2000	8,000,000	7,340,182	7,782,321	7,782,321	1.1%	1.06x	-	-	-	-	-	-	NA	1.1%
Lightyear Fund III, L.P.	www.lycap.com	2011	105,000,000	121,171,582	255,153,488	257,391,845	24.6%	2.12x	48,577	-	-	48,577	16,064	-	NA	24.6%
Lightyear Fund IV, L.P.	www.lycap.com	2016	150,000,000	180,534,728	249,561,946	382,813,561	19.3%	2.12x	775,331	3,543,791	573,761	201,570	534,169	-	NA	19.3%
Lightyear Fund V, L.P.	www.lycap.com	2021	100,000,000	101,857,135	21,853,715	152,776,068	17.3%	1.50x	1,735,612	-	1,489,713	245,899	1,875,988	-	NA	17.3%
Lightyear Fund VI, L.P.	www.lycap.com	2024	150,000,000	-	-	(2,774,821)	NM	NM	2,409,050	-	1,516,304	817,775	-	74,971	NM	NM
Lindsay Goldberg & Bessemer, L.P.	www.lindsaygoldberglc.com	2002	30,000,000	29,160,283	70,239,033	70,239,033	33.3%	2.41x	-	-	-	-	-	-	NA	33.3%
M/C Venture Partners VI, L.P.	www.mcpartners.com	2006	19,000,000	18,813,924	39,761,999	39,761,999	13.3%	2.11x	-	-	-	-	-	-	NA	13.3%
Madison Dearborn Capital Partners III, L.P.	www.mdcp.com	1999	30,000,000	30,021,318	45,791,560	45,791,560	8.6%	1.53x	-	-	-	-	-	-	NA	8.6%
Madison Dearborn Capital Partners IV, L.P.	www.mdcp.com	2000	25,000,000	24,258,894	46,347,176	46,347,176	13.8%	1.91x	-	-	-	-	-	-	NA	13.8%
Madison Dearborn Capital Partners V-A, L.P.	www.mdcp.com	2006	75,000,000	72,683,212	115,385,291	115,385,291	7.1%	1.59x	-	-	-	-	-	-	NA	7.1%
Madison Dearborn Capital Partners VI, L.P.	www.mdcp.com	2008	75,000,000	68,228,887	149,537,439	149,537,439	24.3%	2.19x	-	-	-	-	-	-	NA	24.3%
MBK Partners Fund III, L.P.	www.mbkpartnerslp.com	2013	100,000,000	117,005,980	177,088,113	182,438,389	10.0%	1.56x	48,099	6,197,569	-	48,099	1,005,485	-	15.6%	10.0%
MBK Partners Fund IV, L.P.	www.mbkpartnerslp.com	2017	120,000,000	122,545,085	50,535,489	191,172,751	9.6%	1.56x	1,296,182	-	1,248,618	47,564	151,402	-	14.0%	9.6%
MBK Partners Fund V, L.P.	www.mbkpartnerslp.com	2019	150,000,000	133,196,407	4,478,928	167,781,350	10.5%	1.26x	1,344,825	-	1,099,090	245,735	-	-	16.5%	10.5%
McCown DeLeeuw & Co. Fund IV, L.P.	N/A	1998	25,000,000	21,327,148	15,493,357	15,493,357	-4.5%	0.73x	-	-	-	-	-	-	NA	-4.5%
Media Communications Partners, L.P.	www.mcpartners.com	1986	25,000,000	25,000,000	40,272,681	40,272,681	7.2%	1.61x	-	-	-	-	-	-	NA	7.2%
Mediphase Venture Partners II, L.P.	N/A	2002	10,000,000	9,703,163	17,662,114	17,662,114	7.6%	1.82x	-	-	-	-	-	-	NA	7.6%
Menlo Ventures IX, L.P.	www.menlovc.com	2001	10,000,000	10,000,000	9,812,008	9,812,008	-0.3%	0.98x	-	-	-	-	-	-	NA	-0.3%
Mercato Partners Growth II, L.P.	www.mercatopartners.com	2011	7,000,000	7,000,000	13,052,193	13,052,193	10.1%	1.86x	-	-	-	-	-	-	NA	10.1%

A6. Total Fund – Private Equity



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Mill Point Capital Partners III, L.P.	www.millpoint.com	2024	150,000,000	12,043,836	-	8,634,483	-28.3%	0.72x	3,276,824	-	2,567,733	497,717	-	211,374	NM	-28.3%
Moelis Capital Partners Opp. Fund I-B, L.P.	www.nexphase.com	2014	10,000,000	10,914,929	19,509,680	21,096,983	17.4%	1.93x	33,999	-	16,448	17,551	-	-	20.8%	17.4%
Montagu III, L.P.	www.montagu.com	2005	68,083,268	74,273,058	97,904,295	97,904,295	7.3%	1.32x	-	-	-	-	-	-	NA	7.3%
Montefiore Investment V, SLP	www.montefiore.eu	2020	46,953,978	35,191,599	1,440,236	51,355,132	15.2%	1.46x	1,082,081	-	687,479	394,602	-	-	NA	15.2%
Montefiore Investment VI, SLP	www.montefiore.eu	2023	117,384,945	9,770,250	-	9,005,773	-6.9%	0.92x	3,349,243	-	2,199,690	1,149,554	-	-	21.5%	-6.9%
Montefiore Investment Expansion, SLP	www.montefiore.eu	2023	58,692,473	3,322,848	-	2,201,555	-34.8%	0.66x	1,420,440	-	1,078,703	341,737	-	-	NA	-34.8%
Morgan Stanley Dean Witter Venture Partners IV, L.P.	www.morganstanley.com	1999	5,000,000	5,126,102	4,179,577	4,179,577	-2.7%	0.82x	-	-	-	-	-	-	NA	-2.7%
Morgan Stanley Venture Partners 2002 Fund, L.P.	www.morganstanley.com	2002	5,000,000	5,618,225	8,827,330	8,827,330	9.3%	1.57x	-	-	-	-	-	-	NA	9.3%
NeoTribe Ventures I, L.P.	www.neotribe.vc	2017	5,000,000	5,155,676	3,485,038	12,146,637	18.5%	2.36x	80,252	-	75,000	5,252	-	-	26.4%	18.5%
NeoTribe Ventures II, L.P.	www.neotribe.vc	2019	9,537,500	8,011,500	-	7,545,711	-2.3%	0.94x	252,216	-	238,437	13,779	-	-	2.6%	-2.3%
New Mainstream Capital II, L.P.	www.nms-capital.com	2014	10,000,000	11,984,218	11,787,333	15,930,276	7.4%	1.33x	53,169	-	-	11,935	-	41,234	11.5%	7.4%
NewView Capital Fund III, L.P.	www.nvc.vc	2023	15,000,000	8,070,000	-	9,094,757	8.1%	1.13x	349,808	-	299,485	50,323	-	-	20.2%	8.1%
NexPhase Capital Fund IV, L.P.	www.nexphase.com	2021	12,578,500	12,268,702	241,466	19,363,054	14.1%	1.58x	222,692	-	146,525	35,425	-	40,742	18.0%	14.1%
Next Coast ETA I, L.P.	www.nextcoastventures.com	2021	10,000,000	8,750,000	1,266,335	12,019,187	16.5%	1.37x	173,118	-	142,160	30,958	-	-	20.5%	16.5%
Next Coast Ventures I, L.P.	www.nextcoastventures.com	2016	5,000,000	5,070,502	3,866,101	12,097,888	17.9%	2.39x	82,170	-	75,000	7,170	-	-	24.9%	17.9%
Next Coast Ventures II, L.P.	www.nextcoastventures.com	2019	15,000,000	15,000,000	152,940	11,904,476	-5.3%	0.79x	314,485	152,940	268,272	41,213	-	5,000	-2.8%	-5.3%
Nordic Capital V, L.P.	www.nordiccapital.com	2003	43,415,401	51,554,627	144,088,760	144,088,760	20.6%	2.79x	-	-	-	-	-	-	NA	20.6%
Nordic Capital VI, L.P.	www.nordiccapital.com	2006	50,123,372	62,739,995	96,405,726	96,405,726	6.9%	1.54x	-	-	-	-	-	-	NA	6.9%
Nordic Capital VII Beta, L.P.	www.nordiccapital.com	2007	58,692,473	66,746,134	89,420,866	89,420,866	4.8%	1.34x	-	-	-	-	-	-	NA	4.8%
Nordic Capital VIII Beta, L.P.	www.nordiccapital.com	2012	88,038,709	94,897,540	141,748,184	141,748,184	16.7%	1.49x	-	-	-	-	-	-	NA	16.7%
Northgate Venture Partners VI, L.P.	www.northgate.com	2012	50,000,000	45,500,000	62,179,857	62,179,857	9.3%	1.37x	-	-	-	-	-	-	NA	9.3%
Novacap International TMT VI-A, L.P.	www.novacap.ca	2021	75,000,000	59,887,164	23,735,423	69,907,828	13.2%	1.17x	1,738,936	-	1,581,295	157,641	-	-	22.2%	13.2%
Novacap TMT International NV CV, L.P.	www.novacap.ca	2024	73,651,386	38,499,483	1,428,719	42,548,529	10.9%	1.11x	950,088	-	293,455	656,633	-	-	22.3%	10.9%
Oak Investment Partners V, L.P.	www.oakvc.com	1992	11,250,000	11,250,000	17,094,361	17,094,361	10.5%	1.52x	-	-	-	-	-	-	NA	10.5%
Oak Investment Partners VI, L.P.	www.oakvc.com	1994	14,000,000	14,000,000	40,701,314	40,701,314	34.6%	2.91x	-	-	-	-	-	-	NA	34.6%
Oak Investment Partners VIII, L.P.	www.oakvc.com	1998	10,000,000	10,000,000	18,005,960	18,005,960	54.3%	1.80x	-	-	-	-	-	-	NA	54.3%
Oak Investment Partners IX, L.P.	www.oakvc.com	1999	10,000,000	9,999,798	6,567,962	6,567,962	-6.3%	0.66x	-	53,619	-	-	-	-	NA	-6.3%
Oak Investment Partners X, L.P.	www.oakvc.com	2001	20,000,000	20,000,000	25,293,184	25,293,184	3.5%	1.26x	-	-	-	-	-	-	NA	3.5%
Oak Investment Partners XI, L.P.	www.oakvc.com	2004	32,050,000	32,040,260	26,408,830	26,408,830	-2.5%	0.82x	-	43,925	-	-	-	-	NA	-2.5%
Oak Investment Partners XII, L.P.	www.oakvc.com	2006	40,000,000	39,933,414	37,333,765	37,333,765	-1.0%	0.93x	-	251,785	-	-	-	-	NA	-1.0%
OCM Opportunities Fund II, L.P.	www.oaktreecapital.com	1997	25,000,000	25,000,000	37,729,349	37,729,349	8.4%	1.51x	-	-	-	-	-	-	NA	8.4%
OCM Opportunities Fund III, L.P.	www.oaktreecapital.com	1999	25,000,000	26,250,000	38,931,640	38,931,640	11.9%	1.48x	-	-	-	-	-	-	NA	11.9%
OCM Opportunities Fund IV, L.P.	www.oaktreecapital.com	2001	35,000,000	35,000,000	57,818,378	57,818,378	28.0%	1.65x	-	-	-	-	-	-	NA	28.0%
OCM Opportunities Fund VI, L.P.	www.oaktreecapital.com	2005	32,400,000	32,400,000	51,174,285	51,174,285	8.8%	1.58x	-	-	-	-	-	-	NA	8.8%
Olympus Growth Fund IV, L.P.	www.olympuspartners.com	2003	18,000,000	16,361,176	26,995,690	26,995,690	8.4%	1.65x	-	-	-	-	-	-	NA	8.4%
One Rock Capital Partners II, L.P.	www.onerock.com	2017	72,500,000	70,257,897	29,862,006	90,392,067	5.1%	1.29x	870,174	-	576,253	82,865	-	211,056	7.0%	5.1%
One Rock Capital Partners III, L.P.	www.onerock.com	2020	150,000,000	144,729,034	131,639,080	277,732,778	28.8%	1.92x	2,416,592	78,737,859	711,710	235,198	5,483,234	1,469,684	35.6%	28.8%
Onex Partners, L.P.	www.onex.com	2003	75,000,000	73,984,802	221,598,361	221,958,415	38.3%	3.00x	-	-	-	-	-	-	NA	38.3%

A6. Total Fund – Private Equity



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Onex Partners II, L.P.	www.onex.com	2006	60,000,000	53,620,551	96,860,529	97,044,841	12.7%	1.81x	-	-	-	-	-	-	NA	12.7%
Onex Partners IV, L.P.	www.onex.com	2014	150,000,000	161,678,475	172,354,615	226,771,753	6.9%	1.40x	559,988	7,691,331	349,871	37,571	-	172,546	9.0%	6.9%
Osceola Fund I, L.P.	www.osceola.com	2020	15,000,000	14,576,395	-	22,994,651	11.3%	1.58x	674,698	-	78,781	31,844	-	564,073	16.2%	11.3%
Oxford Bioscience Partners IV, L.P.	N/A	2001	20,000,000	20,000,000	12,341,882	12,341,882	-9.7%	0.62x	-	-	-	-	-	-	NA	-9.7%
Palladium Equity Partners IV, L.P.	www.palladiumequity.com	2014	100,000,000	121,808,196	104,533,043	216,230,874	11.3%	1.78x	778,024	8,863,036	367,818	83,970	1,770,756	326,236	NA	11.3%
Palm Beach Capital Fund III, L.P.	www.pbcap.com	2011	7,000,000	6,846,163	13,876,101	15,225,645	19.7%	2.22x	56,345	-	-	56,345	-	-	25.8%	19.7%
Palm Beach Capital Fund III, L.P. (Secondary)	www.pbcap.com	2015	1,053,866	949,156	1,893,878	2,154,148	20.5%	2.27x	10,865	-	-	10,865	-	-	25.8%	20.5%
Palm Beach Capital Fund IV, L.P.	www.pbcap.com	2017	10,000,000	11,486,781	20,614,513	26,654,150	27.8%	2.32x	154,236	128,699	53,280	66,244	39,114	34,712	34.5%	27.8%
Peak Rock Capital Fund, L.P.	www.peakrockcapital.com	2013	11,000,000	10,239,952	11,090,809	15,946,849	16.0%	1.56x	30,952	-	15,193	5,137	-	10,622	32.2%	16.0%
Peloton Equity II, L.P.	www.pelotonequity.com	2021	15,000,000	16,650,685	19,835	15,933,010	-1.5%	0.96x	288,494	-	272,528	9,647	-	6,319	3.1%	-1.5%
Pemba Capital Fund II, L.P.	www.pemba.com.au	2022	13,107,002	13,367,059	3,242,990	18,917,835	14.8%	1.42x	219,779	986,815	185,623	34,157	-	-	NA	14.8%
Permira Europe III, L.P.	www.permira.com	2003	88,038,709	106,945,370	174,892,401	174,940,716	25.8%	1.64x	7,897	-	-	7,897	-	-	29.0%	25.8%
Permira Europe IV, L.P.	www.permira.com	2006	57,518,623	75,442,780	114,483,141	114,483,141	8.4%	1.52x	-	-	-	-	-	-	NA	8.4%
Phillips-Smith Specialty Retail Group III, L.P.	N/A	1993	5,000,000	5,000,000	10,942,836	10,942,836	23.3%	2.19x	-	-	-	-	-	-	NA	23.3%
Phoenix Equity Partners III, L.P.	www.phoenix-vp.com	2000	4,439,432	4,017,518	5,407,525	5,407,525	6.0%	1.35x	-	-	-	-	-	-	NA	6.0%
Phoenix Equity Partners IV, L.P.	www.phoenix-vp.com	2001	17,245,623	25,703,101	52,426,885	52,426,885	31.4%	2.04x	-	-	-	-	-	-	NA	31.4%
Primary Select III, L.P.	www.primary.vc	2023	25,000,000	17,929,767	-	21,137,126	17.1%	1.18x	375,627	-	308,170	67,457	-	-	NA	17.1%
Primary Select IV, L.P.	www.primary.vc	2025	21,428,571	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Primary Venture Partners IV, L.P.	www.primary.vc	2023	25,000,000	13,711,481	-	27,093,595	67.2%	1.98x	612,964	-	567,434	45,530	-	-	24.3%	67.2%
Primary Venture Partners V, L.P.	www.primary.vc	2025	53,571,429	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Prospect Venture Partners I, L.P.	www.prospectventures.com	1997	10,000,000	10,000,000	7,477,919	7,477,919	-3.8%	0.75x	-	-	-	-	-	-	NA	-3.8%
Prospect Venture Partners II, L.P.	www.prospectventures.com	2001	20,000,000	18,500,000	23,938,622	23,938,622	5.2%	1.29x	-	-	-	-	-	-	NA	5.2%
Providence Equity Partners III, L.P.	www.provequity.com	1999	21,765,349	25,250,994	38,781,756	38,781,756	14.5%	1.54x	-	-	-	-	-	-	NA	14.5%
Providence Equity Partners IV, L.P.	www.provequity.com	2000	35,000,000	43,939,032	89,521,680	89,521,680	23.8%	2.04x	-	22,950	-	-	-	-	NA	23.8%
Providence Equity Partners IV, L.P. (Secondary)	www.provequity.com	2005	1,330,097	1,251,039	2,233,649	2,233,649	19.5%	1.79x	-	-	-	-	-	-	NA	19.5%
Providence Equity Partners V, L.P.	www.provequity.com	2005	73,000,000	69,499,729	85,416,140	85,416,140	3.1%	1.23x	-	-	-	-	-	-	NA	3.1%
Providence Equity Partners VI, L.P.	www.provequity.com	2007	80,000,000	77,988,274	107,823,757	107,823,757	5.4%	1.38x	-	-	-	-	-	-	NA	5.4%
Providence Growth Investors, L.P.	www.provequity.com	2000	10,000,000	10,245,962	12,397,723	12,397,723	4.8%	1.21x	-	-	-	-	-	-	NA	4.8%
Prudential Venture Partners II, L.P.	N/A	1987	50,000,000	50,000,000	116,405,441	116,405,441	23.4%	2.33x	-	-	-	-	-	-	NA	23.4%
PSC Accelerator II, L.P.	www.pollenstreetgroup.com	2023	109,627,936	98,117,843	3,036,287	153,019,969	42.9%	1.56x	1,024,639	-	827,739	196,900	-	-	24.3%	42.9%
PSC V (A), L.P.	www.pollenstreetgroup.com	2025	164,441,905	70,964,122	-	77,412,253	9.1%	1.09x	8,111,589	-	6,144,782	1,966,807	-	-	25.8%	9.1%
Quad C Partners V, L.P.	www.quadcmangement.com	1998	25,000,000	24,966,260	36,516,994	36,516,994	9.1%	1.46x	-	-	-	-	-	-	NA	9.1%
Quad-C Partners VII, L.P.	www.quadcmangement.com	2006	43,723,396	44,927,887	73,036,197	73,036,197	10.9%	1.63x	-	-	-	-	-	-	NA	10.9%
Quad-C Partners VII Co-Investment Fund, L.P.	www.quadcmangement.com	2007	13,639,253	13,561,143	19,291,212	19,291,212	8.2%	1.42x	-	-	-	-	-	-	NA	8.2%
Questor Partners Fund, L.P.	www.questorcapitalgroup.com	1996	30,000,000	30,335,510	42,894,358	42,894,358	15.7%	1.41x	-	-	-	-	-	-	NA	15.7%
Questor Partners Fund II, L.P.	www.questorcapitalgroup.com	1999	30,000,000	32,873,554	39,052,065	39,052,065	3.9%	1.19x	-	-	-	-	-	-	NA	3.9%
Red Arts Capital Opportunity Fund I, L.P.	www.redartscapital.com	2023	10,000,000	5,649,289	207,740	7,832,574	27.4%	1.39x	438,183	-	120,784	238,183	-	79,216	39.9%	27.4%
RedBird Capital Partners Series 2019, L.P.	www.redbirdcap.com	2019	150,000,000	213,353,526	118,635,913	333,091,989	14.9%	1.56x	3,156,060	-	2,110,774	1,045,286	-	-	20.8%	14.9%

A6. Total Fund – Private Equity



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Redpoint Ventures II, L.P.	www.redpoint.com	2000	4,800,000	4,656,000	6,546,873	6,546,873	5.1%	1.41x	-	-	-	-	-	-	NA	5.1%
Reliant Equity Partners, L.P.	N/A	2003	10,000,000	9,058,279	126,988	126,988	-48.1%	0.01x	-	-	-	-	-	-	NA	-48.1%
Revelstoke Capital Partners III, L.P.	www.revelstokecapital.com	2021	100,000,000	77,782,307	10,293,329	99,840,570	14.8%	1.28x	2,293,921	-	1,870,280	423,641	-	-	12.4%	14.8%
Revelstoke Capital Partners Single Asset Fund I, L.P.	www.revelstokecapital.com	2019	60,000,000	56,560,996	-	84,801,603	7.8%	1.50x	509,701	-	157,785	23,946	-	327,970	8.5%	7.8%
Ripplewood Partners, L.P.	www.revelstokecapital.com	1996	20,000,000	19,604,622	36,396,534	36,396,534	13.6%	1.86x	-	-	-	-	-	-	NA	13.6%
Rivean Special Opportunity Fund I Coop U.A.	www.riveancapital.com	2022	82,169,462	60,714,605	17,299,903	66,292,702	4.3%	1.09x	349,440	-	332,494	16,946	-	-	0.1%	4.3%
Riverside Capital Appreciation Fund VI, L.P.	www.riversidecompany.com	2013	100,000,000	124,371,394	150,801,034	175,660,741	10.3%	1.41x	624,040	-	515,684	108,356	-	-	18.0%	10.3%
Riverside Micro-Cap Fund V, L.P.	www.riversidecompany.com	2018	65,000,000	66,464,910	18,049,536	105,498,469	13.0%	1.59x	1,000,884	2,081,362	925,585	75,299	1,627,830	-	20.0%	13.0%
Rizvi Opportunistic Equity Fund II, L.P.	www.rizvitaverse.com	2010	4,293,000	5,003,029	4,753,927	5,276,800	1.0%	1.05x	1,120	-	-	1,120	-	-	3.7%	1.0%
RLH Investors II, L.P.	www.rlhequity.com	2006	10,000,000	11,482,112	24,916,208	24,916,208	21.7%	2.17x	-	-	-	-	-	-	NA	21.7%
RLH Investors III, L.P.	www.rlhequity.com	2010	50,000,000	45,145,545	56,342,040	56,342,040	6.6%	1.25x	-	-	-	-	-	-	NA	6.6%
Rockwood IV, L.P.	www.rockwoodcap.com	2018	7,500,000	3,957,149	1,428,931	4,597,161	10.7%	1.16x	208,407	-	134,800	46,967	-	26,640	26.3%	10.7%
RSTW Partners III, L.P.	N/A	1997	25,000,000	23,010,874	21,623,881	21,623,881	-1.2%	0.94x	-	-	-	-	-	-	NA	-1.2%
SEP Diamond Fund, L.P.	www.sepfunds.com	2024	120,000,000	108,300,000	-	139,536,264	28.5%	1.29x	1,267,601	-	1,068,887	198,714	-	-	36.6%	28.5%
Sevin Rosen Fund IV, L.P.	www.srfundstest.com	1992	5,000,000	5,032,048	51,249,370	51,249,370	87.2%	10.18x	-	-	-	-	-	-	NA	87.2%
Sevin Rosen Fund V, L.P.	www.srfundstest.com	1996	10,000,000	10,029,497	11,068,441	11,068,441	9.3%	1.10x	-	-	-	-	-	-	NA	9.3%
Sevin Rosen Fund VI, L.P.	www.srfundstest.com	1998	5,000,000	5,000,000	9,184,249	9,184,249	53.5%	1.84x	-	-	-	-	-	-	NA	53.5%
Sevin Rosen Fund VII, L.P.	www.srfundstest.com	1999	10,000,000	9,875,000	2,054,166	2,054,166	-10.3%	0.21x	-	-	-	-	-	-	NA	-10.3%
Sevin Rosen Fund VIII, L.P.	www.srfundstest.com	2000	13,720,000	13,514,200	15,631,811	15,631,811	1.6%	1.16x	-	-	-	-	-	-	NA	1.6%
Sierra Ventures V, L.P.	www.sierraventures.com	1995	5,000,000	5,000,000	21,267,421	21,267,421	80.0%	4.25x	-	-	-	-	-	-	NA	80.0%
Sierra Ventures VIII-A, L.P.	www.sierraventures.com	2000	15,000,000	15,000,497	11,739,026	11,739,026	-3.9%	0.78x	-	-	-	-	-	-	NA	-3.9%
Silver Lake Partners III, L.P.	www.silverlake.com	2007	60,000,000	66,303,727	147,527,998	161,060,376	18.3%	2.43x	5,991	8,031,629	-	5,991	2,129,523	-	25.0%	18.3%
Silver Lake Partners IV, L.P.	www.silverlake.com	2013	105,000,000	149,819,240	247,498,135	363,424,678	20.7%	2.43x	561,512	20,881,942	467,646	77,388	5,005,632	16,478	28.0%	20.7%
Silver Lake Partners V, L.P.	www.silverlake.com	2017	180,000,000	197,211,297	125,856,016	314,435,749	11.9%	1.59x	1,245,366	2,709,056	1,142,926	74,051	617,761	28,389	16.0%	11.9%
Silver Lake Partners VI, L.P.	www.silverlake.com	2020	200,000,000	220,758,041	36,364,358	279,815,949	8.8%	1.27x	1,915,205	-	1,629,466	272,116	-	13,623	12.0%	8.8%
Silver Lake Partners VII, L.P.	www.silverlake.com	2023	200,000,000	64,048,592	71,131	79,805,317	21.4%	1.25x	3,920,002	-	2,942,190	919,887	-	57,925	31.0%	21.4%
Silver Oak Services Partners II, L.P.	www.silveroaksp.com	2012	12,000,000	13,683,167	37,118,187	42,413,776	27.7%	3.10x	4,728	140,602	-	4,728	28,535	-	33.2%	27.7%
Silverhawk Capital Partners II, L.P.	www.silverhawkcapitalpartners.com	2010	8,050,000	8,687,908	18,479,700	18,479,700	21.7%	2.13x	-	2,947,408	-	-	-	-	NA	21.7%
Sinovation Fund IV, L.P.	www.sinovationventures.com	2018	75,000,000	71,494,396	-	90,505,889	4.8%	1.27x	1,463,835	-	1,417,622	43,077	-	3,136	10.5%	4.8%
Siris Partners III, L.P.	www.siris.com	2014	60,000,000	72,140,081	52,231,390	74,665,248	1.1%	1.04x	411,952	-	147,256	31,042	-	233,654	4.7%	1.1%
Siris Partners IV, L.P.	www.siris.com	2017	100,000,000	115,527,607	39,526,012	151,573,189	8.0%	1.31x	1,411,686	10,333,259	1,120,331	119,331	-	172,024	11.2%	8.0%
Solera Partners, L.P.	www.soleracapital.com	2002	10,000,000	5,119,929	14,890,218	14,890,218	9.6%	2.91x	-	-	-	-	-	-	NA	9.6%
Southfield Capital III, L.P.	www.southfieldcapital.com	2020	15,000,000	12,801,221	362,912	14,414,083	5.2%	1.13x	38,475	-	-	38,475	-	-	7.8%	5.2%
Southwest Fund V, L.P.	www.gencapamerica.com	2005	8,811,316	8,598,559	19,879,549	19,879,549	15.8%	2.31x	10,204	-	-	10,204	-	-	NA	15.8%
Spectrum Equity Investors V, L.P.	www.spectrumequity.com	2005	35,000,000	32,871,719	80,418,795	80,418,795	18.0%	2.45x	-	-	-	-	-	-	NA	18.0%
Sprout VIII, L.P.	www.sproutcapital.in	1998	20,000,000	20,000,000	18,911,128	18,911,128	-0.9%	0.95x	-	-	-	-	-	-	NA	-0.9%
SSID CV Fund AB	www.adelisequity.com	2022	83,812,851	59,191,793	96	62,005,781	1.6%	1.05x	598,813	-	513,091	85,722	-	-	NA	1.6%
Sterling Investment Partners III, L.P.	www.sterlinglp.com	2013	100,000,000	111,706,222	182,536,178	219,953,369	20.0%	1.97x	477,853	-	143,070	132,928	234,621	201,855	31.0%	20.0%

A6. Total Fund – Private Equity



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Sterling Investment Partners IV, L.P.	www.sterlinglp.com	2020	125,000,000	87,500,875	30,844,604	145,009,513	37.6%	1.66x	6,551,999	-	-	373,354	16,737	6,178,645	97.0%	37.6%
STG Allegro-A, L.P.	www.stg.com	2021	75,000,000	37,887,950	1,691,291	44,657,883	14.1%	1.18x	972,265	-	818,741	153,524	-	-	9.0%	14.1%
STG VI, L.P.	www.stg.com	2020	85,000,000	90,773,790	21,509,579	115,716,181	10.4%	1.27x	527,759	-	428,718	99,041	-	-	17.1%	10.4%
STG VII, L.P.	www.stg.com	2023	150,000,000	19,868,909	-	15,570,452	-18.5%	0.78x	3,265,483	-	2,690,723	569,665	-	5,095	15.5%	-18.5%
Storm Ventures Fund V, L.P.	www.stormventures.com	2015	50,000,000	43,000,000	42,245,488	193,798,383	22.1%	4.51x	499,999	5,864,578	427,916	72,083	-	-	28.2%	22.1%
Storm Ventures Fund VI, L.P.	www.stormventures.com	2018	50,000,000	45,500,000	1,415,629	52,775,759	3.6%	1.16x	905,301	-	852,881	52,420	-	-	8.9%	3.6%
Storm Ventures Fund VII, L.P.	www.stormventures.com	2022	50,000,000	17,500,000	-	14,335,383	-11.7%	0.82x	1,310,121	-	1,250,000	60,121	-	-	3.4%	-11.7%
Summit Accelerator Fund, L.P.	www.summitpartners.com	1999	5,600,000	5,498,422	9,711,301	9,711,301	9.9%	1.77x	-	-	-	-	-	-	NA	9.9%
Summit Park I-A, L.P.	www.summitparkllc.com	2012	8,654,000	7,680,659	38,501,782	38,792,537	29.1%	5.05x	(627)	5,893,298	-	(1,518)	654,811	891	31.7%	29.1%
Summit Park II, L.P.	www.summitparkllc.com	2014	10,000,000	10,621,189	25,061,301	26,054,599	29.0%	2.45x	21,171	-	-	8,649	-	12,522	40.4%	29.0%
Summit Park III, L.P.	www.summitparkllc.com	2017	9,375,000	9,970,817	6,215,210	11,400,247	4.5%	1.14x	179,514	-	130,800	29,529	-	19,185	8.1%	4.5%
Summit Partners Europe Growth Equity Fund III SCSp	www.summitpartners.com	2020	41,084,731	38,023,413	9,681,879	55,724,479	15.5%	1.47x	837,722	-	691,746	145,977	361,673	-	18.0%	15.5%
Summit Partners Growth Equity Fund VIII-A, L.P.	www.summitpartners.com	2011	75,000,000	109,309,792	217,979,769	226,438,416	25.3%	2.07x	140,874	1,793,060	-	140,874	-	-	36.0%	25.3%
Summit Partners Growth Equity Fund XI-A, L.P.	www.summitpartners.com	2022	100,000,000	47,744,188	407,427	49,187,295	2.0%	1.03x	2,092,330	-	2,000,000	92,330	-	-	8.0%	2.0%
Summit Partners Growth Equity Fund XII-B, L.P.	www.summitpartners.com	2024	250,000,000	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Summit Partners Private Equity Fund VII-A, L.P.	www.summitpartners.com	2006	69,900,000	76,376,809	134,689,734	137,585,389	10.2%	1.80x	8,137	-	-	8,137	-	-	NA	10.2%
Summit Partners Venture Capital Fund II-A, L.P.	www.summitpartners.com	2006	8,400,000	10,338,908	20,981,793	20,981,793	19.3%	2.03x	-	-	-	-	-	-	NA	19.3%
Summit Ventures III, L.P.	www.summitpartners.com	1992	25,000,000	20,000,000	78,763,052	78,763,052	61.7%	3.94x	-	-	-	-	-	-	NA	61.7%
Summit Ventures IV, L.P.	www.summitpartners.com	1995	24,750,000	24,007,500	181,655,345	181,655,345	104.0%	7.57x	-	-	-	-	-	-	NA	104.0%
Summit Ventures V, L.P.	www.summitpartners.com	1998	37,000,000	35,705,000	49,485,953	49,485,953	8.1%	1.39x	-	-	-	-	-	-	NA	8.1%
Summit Ventures VI-A, L.P.	www.summitpartners.com	2001	50,000,000	53,824,371	112,714,091	112,714,091	15.4%	2.09x	-	-	-	-	-	-	NA	15.4%
Symantec Corp.	www.broadcom.com	1992	5,569,791	5,569,791	2,222,145	2,222,145	-28.5%	0.40x	-	-	-	-	-	-	NA	-28.5%
Syndicated Communications II, L.P.	N/A	1990	7,500,000	7,500,000	16,664,333	16,664,333	13.0%	2.22x	-	-	-	-	-	-	NA	13.0%
Syndicated Communications Venture Partners IV, L.P.	N/A	2000	7,500,000	7,445,705	5,205,401	5,205,401	-5.3%	0.70x	-	-	-	-	-	-	NA	-5.3%
T3 Partners II, L.P.	www.ta.com	2001	18,707,131	18,360,961	56,361,527	56,361,527	93.8%	3.07x	-	-	-	-	-	-	NA	93.8%
TA XIII, L.P.	www.ta.com	2019	75,000,000	80,193,228	60,880,728	152,582,589	23.0%	1.90x	985,018	11,818,236	930,475	54,543	2,920,983	-	29.9%	23.0%
TA Select Opportunities Fund II, L.P.	www.ta.com	2021	30,000,000	29,475,000	-	30,941,072	2.5%	1.05x	17,861	-	-	17,861	-	-	3.9%	2.5%
TA X, L.P.	www.ta.com	2006	7,900,000	7,623,500	10,044,003	10,044,003	5.2%	1.32x	-	-	-	-	-	-	NA	5.2%
TA XIV, L.P.	www.ta.com	2021	110,000,000	110,699,270	11,974,270	131,829,627	7.9%	1.19x	1,566,455	-	1,484,574	81,881	-	-	13.4%	7.9%
TCV V, L.P.	www.tcv.com	2004	39,000,000	38,668,500	74,015,827	74,015,827	10.8%	1.91x	-	-	-	-	-	-	NA	10.8%
TCV VI, L.P.	www.tcv.com	2006	50,000,000	52,975,818	80,836,466	80,836,466	12.3%	1.53x	-	-	-	-	-	-	NA	12.3%
TCV VII, L.P.	www.tcv.com	2007	75,000,000	75,186,699	237,077,295	238,554,702	23.4%	3.17x	12,279	-	(293)	12,572	-	-	NA	23.4%
Ten Coves Capital I, L.P.	www.tencoves.com	2017	2,902,557	5,230,483	12,065,270	15,747,615	80.9%	3.01x	21,328	-	13,095	8,233	-	-	32.0%	80.9%
Ten Coves Capital II, L.P.	www.tencoves.com	2017	8,225,000	8,513,516	2,011,697	11,094,991	6.7%	1.30x	119,695	-	93,320	26,375	-	-	11.0%	6.7%
Ten Coves Capital III, L.P.	www.tencoves.com	2018	7,521,000	5,779,517	61,922	7,162,729	9.7%	1.24x	177,289	-	150,420	26,869	7,302	-	18.0%	9.7%
TH Lee Putnam Parallel Ventures, L.P.	N/A	2000	5,000,000	5,055,906	5,833,008	5,833,008	3.0%	1.15x	-	-	-	-	-	-	NA	3.0%
The 1818 Fund II, L.P.	www.bbhc.com	1993	15,000,000	12,862,874	23,988,308	23,988,308	12.1%	1.86x	-	-	-	-	-	-	NA	12.1%
The Fifth Alcuin Fund Limited Partnership	www.alcuincapital.com	2021	14,765,513	8,971,028	935,395	9,637,186	2.6%	1.07x	288,812	-	252,076	9,880	-	26,856	6.8%	2.6%

A6. Total Fund – Private Equity



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710

Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
The Resolute Fund, L.P.	www.resolutecap.com	2002	50,000,000	47,806,413	120,845,133	120,845,133	17.0%	2.53x	-	-	-	-	-	-	NA	17.0%
The Resolute Fund II, L.P.	www.resolutecap.com	2007	60,000,000	61,670,887	85,432,018	85,432,018	7.5%	1.39x	-	-	-	-	-	-	NA	7.5%
The Veritas Capital Fund VIII, L.P.	www.veritascapital.com	2022	100,000,000	85,414,279	26,715	103,589,406	11.1%	1.21x	1,218,508	-	711,188	228,719	-	278,601	17.1%	11.1%
The Veritas Capital Vantage Fund, L.P.	www.veritascapital.com	2021	100,000,000	46,279,549	43,091	59,044,420	8.8%	1.28x	2,760,809	-	1,826,412	581,619	-	352,778	18.5%	8.8%
Thoma Bravo Discover Fund III, L.P.	www.thomabravo.com	2020	50,000,000	50,341,186	2,289,583	73,837,747	11.4%	1.47x	920,871	-	867,085	21,706	-	32,080	16.3%	11.4%
Thoma Bravo Discover Fund IV, L.P.	www.thomabravo.com	2022	50,000,000	44,884,972	9,110,094	60,329,281	21.3%	1.34x	1,093,499	-	796,611	85,521	-	211,367	27.3%	21.3%
Thoma Bravo Discover Fund V, L.P.	www.thomabravo.com	2024	100,000,000	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Thoma Bravo Fund XIV, L.P.	www.thomabravo.com	2020	100,000,000	109,273,215	35,758,540	135,936,076	6.8%	1.24x	287,125	10,536,660	141,557	18,825	1,059,347	126,743	10.6%	6.8%
Thoma Bravo Fund XV, L.P.	www.thomabravo.com	2022	100,000,000	86,117,541	3,351,160	118,421,437	15.0%	1.38x	1,745,586	-	1,500,000	114,367	-	131,219	21.9%	15.0%
Thoma Bravo Fund XVI, L.P.	www.thomabravo.com	2024	150,000,000	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Thomas H. Lee Equity Fund IV, L.P.	www.thl.com	1998	70,000,000	63,149,612	54,841,198	54,841,198	-2.6%	0.87x	-	-	-	-	-	-	NA	-2.6%
Thomas H. Lee Equity Fund V, L.P.	www.thl.com	2000	45,000,000	47,123,524	79,014,823	79,014,823	13.7%	1.68x	-	-	-	-	-	-	NA	13.7%
Thomas H. Lee Equity Fund VI, L.P.	www.thl.com	2006	60,000,000	59,938,866	99,651,791	99,651,791	8.1%	1.66x	-	-	-	-	-	-	NA	8.1%
TPG Partners II, L.P.	www.tpg.com	1997	75,000,000	76,009,954	132,273,911	132,273,911	9.9%	1.74x	-	-	-	-	-	-	NA	9.9%
TPG Partners III, L.P.	www.tpg.com	2000	25,750,055	27,527,988	68,499,799	68,499,799	24.5%	2.49x	-	-	-	-	-	-	NA	24.5%
TPG Partners IV, L.P.	www.tpg.com	2003	69,768,736	81,274,076	157,203,357	157,365,654	15.2%	1.94x	37,422	-	-	37,422	-	-	20.0%	15.2%
TPG Partners V, L.P.	www.tpg.com	2006	75,000,000	65,377,267	87,755,202	87,755,202	4.1%	1.34x	-	-	-	-	-	-	NA	4.1%
TPG Partners VI, L.P.	www.tpg.com	2008	100,000,000	99,595,863	144,234,418	144,234,418	9.1%	1.45x	-	-	-	-	-	-	NA	9.1%
Triton Fund V, L.P.	www.tritoncap.com	2018	176,077,418	143,327,401	52,471,475	262,884,961	18.4%	1.83x	2,165,982	-	1,818,921	306,235	-	40,825	20.3%	18.4%
TSG 9, L.P.	www.tsgconsumer.com	2023	100,000,000	50,613,363	2,779,335	47,400,234	-5.6%	0.94x	2,539,541	-	2,000,000	539,541	-	-	9.0%	-5.6%
UCK Partners III, L.P.	www.uckpartners.com	2023	10,000,000	4,356,164	358,174	3,979,764	-5.6%	0.91x	232,958	-	200,000	32,958	-	-	4.3%	-5.6%
Union Square Ventures 2004, L.P.	www.usv.com	2005	10,000,000	8,900,000	122,970,020	122,970,020	68.0%	13.82x	-	-	-	-	-	-	NA	68.0%
Union Square Ventures 2008, L.P.	www.usv.com	2008	9,500,000	9,500,000	38,864,814	41,493,927	20.8%	4.37x	35,843	-	30,468	5,375	-	-	27.6%	20.8%
Union Square Ventures 2012 Fund, L.P.	www.usv.com	2011	10,285,000	10,285,000	236,988,951	244,613,495	53.4%	23.78x	58,631	-	44,170	14,461	-	-	63.3%	53.4%
Union Square Ventures Opportunity Fund, L.P.	www.usv.com	2010	5,110,000	5,110,000	17,690,609	18,365,923	58.1%	3.59x	16,087	-	12,959	3,128	-	-	71.5%	58.1%
USV 2014, L.P.	www.usv.com	2014	7,672,500	7,672,500	17,523,860	31,773,215	23.1%	4.14x	102,062	1,697,143	86,316	15,746	392,980	-	30.5%	23.1%
USV 2016, L.P.	www.usv.com	2016	9,000,000	7,290,000	31,227,717	55,682,821	49.3%	7.64x	195,897	6,636,660	168,750	27,147	1,334,195	-	46.2%	49.3%
USV 2019, L.P.	www.usv.com	2018	9,000,000	7,110,000	7,119,707	20,286,174	33.8%	2.85x	263,178	-	225,000	38,178	282,494	-	50.6%	33.8%
USV Opportunity 2014, L.P.	www.usv.com	2014	6,022,500	6,022,500	34,818,453	37,516,130	39.4%	6.23x	19,478	3,763,481	31,078	(11,600)	871,449	-	46.8%	39.4%
USV Opportunity 2019, L.P.	www.usv.com	2018	11,250,000	8,212,500	393,848	7,170,128	-3.0%	0.87x	43,978	-	34,892	9,086	-	-	-0.8%	-3.0%
Vestar Equity Partners, L.P.	www.vestarcapital.com	1993	8,000,000	6,796,492	23,880,961	23,880,961	56.5%	3.51x	-	-	-	-	-	-	NA	56.5%
Vestar Equity Partners III, L.P.	www.vestarcapital.com	1997	17,500,000	17,154,331	19,588,323	19,588,323	2.6%	1.14x	-	-	-	-	-	-	NA	2.6%
Vestar Capital Partners IV, L.P.	www.vestarcapital.com	1999	25,000,000	24,468,267	43,362,057	43,362,057	13.5%	1.77x	-	-	-	-	-	-	NA	13.5%
Vestar Capital Partners V, L.P.	www.vestarcapital.com	2005	75,000,000	76,707,066	93,397,012	93,397,012	2.9%	1.22x	-	-	-	-	-	-	NA	2.9%
Vinci Capital Partners III, L.P.	www.vincipartners.com	2019	75,000,000	72,622,908	3,403,901	108,933,328	11.8%	1.50x	856,277	-	689,685	166,592	-	-	10.7%	11.8%
Vista Equity Partners Fund III, L.P.	www.vistaequitypartners.com	2008	50,000,000	52,582,302	129,772,132	132,065,967	27.8%	2.51x	20,240	-	-	20,240	-	-	35.8%	27.8%
Vista Equity Partners Fund IV, L.P.	www.vistaequitypartners.com	2011	100,000,000	109,100,028	138,884,762	210,949,383	13.3%	1.93x	694,851	-	606,717	88,134	-	-	17.6%	13.3%
Vista Equity Partners Fund V, L.P.	www.vistaequitypartners.com	2014	200,000,000	304,101,611	449,660,228	586,429,484	16.2%	1.93x	1,696,752	67,699,909	1,530,186	166,566	14,517,257	-	22.4%	16.2%

A6. Total Fund – Private Equity



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Vista Equity Partners Fund VI, L.P.	www.vistaequitypartners.com	2016	200,000,000	308,668,948	367,822,378	560,889,821	15.8%	1.82x	1,821,968	3,813,605	1,573,299	248,669	882,710	-	20.9%	15.8%
Vista Equity Partners Fund VII, L.P.	www.vistaequitypartners.com	2018	200,000,000	195,757,775	19,654,583	238,744,291	4.9%	1.22x	2,880,634	-	2,507,621	373,013	-	-	8.0%	4.9%
Warburg Pincus Capital Company, L.P.	www.warburgpincus.com	1986	50,000,000	50,000,000	218,432,276	218,432,276	18.4%	4.37x	-	-	-	-	-	-	NA	18.4%
Warren Equity Partners Fund II, L.P.	www.warrenequity.com	2017	10,500,000	16,442,324	27,702,590	32,481,026	35.5%	1.98x	137,985	1,179,531	98,877	39,108	273,050	-	46.1%	35.5%
Warren Equity Partners Fund III, L.P.	www.warrenequity.com	2020	10,500,000	9,322,607	99,056	13,117,789	11.3%	1.41x	155,789	-	134,730	21,059	-	-	15.9%	11.3%
Wayzata Opportunities Fund, L.P.	N/A	2005	40,000,000	37,428,325	62,843,362	62,843,362	8.4%	1.68x	-	-	-	-	-	-	NA	8.4%
Wayzata Opportunities Fund II, L.P.	N/A	2007	75,000,000	23,175,000	100,495,702	100,495,702	16.5%	4.34x	-	-	-	-	-	-	NA	16.5%
Wayzata Opportunities Fund III, L.P.	N/A	2012	100,000,000	47,460,000	47,683,053	47,683,053	0.2%	1.00x	-	-	-	-	-	-	NA	0.2%
Webster Equity Partners V, L.P.	www.websterequitypartners.com	2021	125,000,000	107,210,490	6,139,935	145,158,587	11.6%	1.35x	379,657	624,500	322,968	56,689	-	-	17.0%	11.6%
Welsh, Carson, Anderson & Stowe VI, L.P.	www.wcas.com	1993	10,000,000	10,000,000	20,712,010	20,712,010	13.9%	2.07x	-	-	-	-	-	-	NA	13.9%
Welsh, Carson, Anderson & Stowe VII, L.P.	www.wcas.com	1995	20,000,000	20,000,000	43,513,904	43,513,904	17.7%	2.18x	-	-	-	-	-	-	NA	17.7%
Welsh, Carson, Anderson & Stowe VIII, L.P.	www.wcas.com	1998	25,000,000	25,000,000	32,204,360	32,204,360	3.1%	1.29x	-	-	-	-	-	-	NA	3.1%
Weston Presidio Capital IV, L.P.	N/A	2000	9,665,712	9,665,712	11,401,437	11,401,437	3.0%	1.18x	-	-	-	-	-	-	NA	3.0%
Weston Presidio Capital IV, L.P. (Secondary)	N/A	2003	1,811,720	1,811,720	2,311,117	2,311,117	5.2%	1.28x	-	-	-	-	-	-	NA	5.2%
Weston Presidio Capital V, L.P.	N/A	2005	35,000,000	34,660,903	79,153,937	79,153,937	15.3%	2.28x	-	-	-	-	-	-	NA	15.3%
Whitman Heffernan & Rhein Fund II, L.P.	N/A	1992	14,200,000	14,232,703	8,329,230	8,329,230	-23.3%	0.59x	-	-	-	-	-	-	NA	-23.3%
William Blair Mezzanine Capital Fund II, L.P.	N/A	1997	10,000,000	10,000,000	16,954,398	16,954,398	11.8%	1.70x	-	-	-	-	-	-	NA	11.8%
Worldview Technology Partners I, L.P.	N/A	1996	8,500,000	8,500,000	32,237,243	32,237,243	68.5%	3.79x	-	-	-	-	-	-	NA	68.5%
Worldview Technology Partners II, L.P.	N/A	1998	5,000,000	5,000,000	8,406,737	8,406,737	10.1%	1.68x	-	-	-	-	-	-	NA	10.1%
Worldview Technology Partners III, L.P.	N/A	1999	10,000,000	10,000,000	1,532,976	1,532,976	-22.6%	0.15x	-	-	-	-	-	-	NA	-22.6%
Worldview Technology Partners IV, L.P.	N/A	2000	12,086,682	11,300,783	5,670,097	5,670,097	-9.2%	0.50x	-	-	-	-	-	-	NA	-9.2%
Wynnchurch Capital Partners V, L.P.	www.wynnchurch.com	2020	75,000,000	69,259,061	4,060,703	90,534,881	10.0%	1.31x	1,324,451	-	851,149	183,736	-	289,566	16.1%	10.0%
Wynnchurch Capital Partners VI, L.P.	www.wynnchurch.com	2023	115,000,000	20,951,789	-	23,951,637	18.9%	1.14x	2,744,898	-	2,311,784	180,380	-	252,734	42.3%	18.9%

A7. Total Fund – Real Assets



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Altor Carbon Transition Fund	www.altor.com	2024	158,469,676	8,114,483	-	5,554,370	NM	0.68x	3,575,482	-	2,943,197	631,982	-	303	NM	NM
Antin Infrastructure Partners Mid Cap I-A SCSp	www.antin-ip.com	2021	117,384,945	54,772,187	387,959	65,420,073	4.0%	1.19x	1,985,780	-	1,765,615	220,166	-	-	11.0%	4.0%
Appian Natural Resources Fund III, L.P.	www.appiancapitaladvisory.com	2023	75,000,000	25,205,938	320,660	19,008,382	-30.9%	0.75x	2,136,751	-	1,491,000	637,636	-	8,115	NA	-30.9%
Ara Fund III, L.P.	www.arapartners.com	2023	125,000,000	41,078,600	-	37,318,006	-14.0%	0.91x	3,252,394	-	832,142	1,377,394	-	1,042,858	6.0%	-14.0%
Ardian Infrastructure Fund VI	www.ardian.com	2023	234,769,890	36,436,502	-	41,962,249	8.1%	1.15x	5,190,882	-	4,217,832	672,532	-	300,518	21.6%	8.1%
Axioma II US II, L.P.	www.axiomainfra.com	2021	250,000,000	259,811,112	32,895,136	334,640,252	9.3%	1.29x	2,428,656	11,785,237	2,389,985	29,176	-	9,495	11.8%	9.3%
Axioma Infrastructure Canada II, L.P.	www.axiomainfra.com	2021	146,573,837	151,933,693	19,327,791	181,105,188	8.2%	1.19x	1,274,892	5,337,517	1,226,245	9,776	-	38,871	9.9%	8.2%
Cibus Enterprise Fund II, L.P.	www.cibuscap.com	2022	11,000,000	6,970,134	-	6,702,526	-0.9%	0.96x	209,627	-	164,775	44,852	-	-	4.3%	-0.9%
Cibus Fund II, L.P.	www.cibuscap.com	2022	89,000,000	33,350,227	-	37,402,276	3.2%	1.12x	1,592,270	-	1,333,162	259,108	-	-	13.5%	3.2%
DIF Core-plus Infrastructure Fund III Coöperatief U.A.	www.cvcdif.com	2022	176,077,418	80,060,377	2,550,329	118,094,693	21.1%	1.48x	2,184,926	-	1,989,056	195,869	-	-	22.3%	21.1%
DIF Infrastructure IV Coöperatief U.A.	www.cvcdif.com	2020	176,077,418	135,104,927	14,682,971	192,722,014	13.5%	1.43x	2,498,493	-	1,988,358	510,134	-	-	15.2%	13.5%
Grain Communications Opportunity Fund III, L.P.	www.graingp.com	2021	67,500,000	67,442,065	5,046,534	58,910,070	-5.4%	0.87x	982,380	-	742,980	139,258	-	100,142	11.8%	-5.4%
Grain Spectrum Holdings III, L.P.	www.graingp.com	2020	60,000,000	54,064,884	43,518	77,254,964	9.3%	1.43x	296,387	-	199,659	22,131	-	74,597	11.9%	9.3%
HitecVision New Energy Fund, L.P.	www.hitecvision.com	2022	146,731,181	113,897,162	-	154,650,835	8.5%	1.36x	1,874,130	-	1,709,975	98,196	-	65,959	8.7%	8.5%
HitecVision New Energy Fund II, L.P.	www.hitecvision.com	2024	234,769,890	8,660,701	-	4,219,311	NM	0.49x	3,876,604	-	2,601,990	1,274,614	-	-	NM	NM
InfraVia Fund VI, L.P.	www.infraviacapital.com	2024	234,769,890	21,383,498	-	18,792,555	-16.0%	0.88x	4,343,853	-	2,828,880	1,514,973	-	-	1.7%	-16.0%
KKR Diversified Core Infrastructure Fund SCSp	www.kkr.com	2022	500,000,000	500,000,000	56,614,466	612,004,006	7.5%	1.22x	3,533,284	23,855,711	2,646,470	886,814	-	-	8.0%	7.5%
Macquarie Global Infrastructure Fund SCSp	www.macquarie.com	2021	600,000,000	672,540,999	51,304,990	792,373,175	10.3%	1.18x	4,489,371	-	2,252,751	2,236,620	2,132,704	-	11.9%	10.3%
Orion Mine Finance Fund III, L.P.	www.orioninvestmentco.com	2021	150,000,000	151,323,209	89,213,136	188,724,262	9.0%	1.25x	1,759,018	5,225,405	1,249,738	509,280	-	-	16.8%	9.0%
Orion Mine Finance Fund IV, L.P.	www.orioninvestmentco.com	2023	125,000,000	69,949,511	22,006,464	85,549,876	38.0%	1.22x	2,292,925	-	1,687,500	605,425	-	-	76.5%	38.0%
Orion Mineral Royalty Fund I, L.P.	www.orioninvestmentco.com	2021	100,000,000	58,681,676	3,185,408	65,230,186	5.8%	1.11x	338,148	-	-	338,148	-	-	7.5%	5.8%
Pan-European Infrastructure III, SCSp	www.dws.com	2020	117,384,945	107,272,968	28,435,744	134,171,564	9.1%	1.25x	1,517,288	-	1,162,316	354,972	-	-	11.2%	9.1%
Partners Group Direct Infrastructure III (USD) A, L.P.	www.partnersgroup.com	2022	200,000,000	146,159,156	13,600,000	202,732,701	15.7%	1.39x	2,481,825	-	2,170,477	224,946	-	86,402	19.8%	15.7%
Partners Group Direct Infrastructure IV, L.P.	www.partnersgroup.com	2023	200,000,000	5,656,522	-	5,941,924	NM	1.05x	687,528	-	400,000	62,221	-	225,307	NM	NM
Sprott Private Resource Streaming & Royalty Annex (US), L.P.	www.sprott.com	2023	100,000,000	67,538,329	336,430	64,340,582	8.7%	0.95x	1,415,959	-	1,250,000	165,959	-	-	11.4%	8.7%
Sustainable Assets Fund IV, L.P.	www.vision-ridge.com	2024	200,000,000	-	-	(5,848,743)	NM	NM	5,569,472	-	4,455,205	1,114,267	-	-	NM	NM
The Energy & Minerals Group Fund III, L.P.	www.emgbx.com	2014	150,000,000	158,706,794	33,708,848	99,808,648	-5.6%	0.63x	988,907	1,924,926	937,874	28,748	-	22,285	-3.9%	-5.6%
TIAA-CREF Global Agriculture Fund I, LLC	www.nuveen.com	2011	350,000,000	256,871,124	57,684,554	358,832,987	4.4%	1.40x	2,034,048	10,689,555	1,818,882	215,166	-	-	5.8%	4.4%
TIAA-CREF Global Agriculture Fund II, LLC	www.nuveen.com	2014	350,000,000	316,876,094	78,903,138	416,417,300	4.1%	1.31x	2,522,212	10,449,711	2,362,956	159,256	-	-	5.8%	4.1%

A8. Total Fund – Real Estate



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Aermont Capital Real Estate Fund IV SCSps	www.aermont.com	2019	58,692,473	46,800,636	-	41,761,889	-4.0%	0.89x	622,125	-	530,825	91,300	-	-	0.0%	-4.0%
AEW Value Investors Asia III, L.P.	www.aew.com	2018	50,000,000	48,843,322	26,017,067	52,052,524	1.8%	1.07x	674,872	-	296,799	378,073	-	-	3.1%	1.8%
AG Asia Realty Fund IV, L.P.	www.angelogordon.com	2019	100,000,000	90,825,056	83,327,713	119,227,768	10.0%	1.31x	841,672	8,913,103	686,983	154,689	210,566	-	15.0%	10.0%
AG Europe Realty Fund II, L.P.	www.angelogordon.com	2018	50,000,000	46,041,771	30,776,133	59,900,227	6.0%	1.30x	637,299	2,092,297	530,913	106,386	-	-	8.0%	6.0%
AG Europe Realty Fund IV, L.P.	www.angelogordon.com	2024	180,000,000	13,287,464	-	11,175,881	NM	0.84x	1,711,633	-	1,722,276	(10,643)	-	-	NM	NM
Bain Capital Real Estate Fund I-A, L.P.	www.baincapitalrealestate.com	2019	100,000,000	98,052,228	53,256,433	130,473,624	11.1%	1.33x	962,950	-	748,246	214,704	-	-	14.6%	11.1%
Bain Capital Real Estate Fund II-B, L.P.	www.baincapitalrealestate.com	2021	100,000,000	74,812,558	5,983,762	73,393,106	-0.9%	0.98x	1,203,162	-	804,396	398,766	-	-	3.7%	-0.9%
Bain Capital Real Estate Fund III, L.P.	www.baincapitalrealestate.com	2023	150,000,000	54,692,471	-	50,689,710	-11.1%	0.93x	3,012,431	-	2,100,000	912,431	-	-	4.3%	-11.1%
Blackstone Real Estate Partners X, L.P.	www.blackstone.com	2022	300,000,000	123,432,114	10,303,379	134,574,668	10.4%	1.09x	7,596,310	-	3,975,000	3,602,914	-	18,396	26.9%	10.4%
Brookfield Strategic Real Estate Partners IV, L.P.	www.brookfield.com	2022	300,000,000	241,513,181	21,041,790	265,944,718	5.8%	1.10x	5,418,156	-	3,655,554	965,154	-	797,448	9.5%	5.8%
CapMan Nordic Real Estate II FCP-RAIF	www.capman.com	2017	58,692,473	61,064,452	42,582,380	80,631,788	8.5%	1.32x	1,943,485	-	283,282	1,609,033	-	51,170	10.7%	8.5%
CapMan Nordic Real Estate III FCP-RAIF	www.capman.com	2021	88,038,709	55,726,833	1,497,265	53,673,899	-3.9%	0.96x	3,643,710	-	468,383	3,088,313	-	87,014	-0.3%	-3.9%
Carlyle Europe Real Estate Partners III, L.P.	www.carlyle.com	2007	20,763,049	26,476,257	23,549,988	23,651,190	1.0%	0.89x	6,230	-	497	5,733	-	-	4.0%	1.0%
CBRE US Core Partners Fund, L.P.	www.cbreim.com	2023	600,000,000	463,100,652	13,100,652	447,554,221	4.4%	0.97x	2,599,853	-	2,104,702	495,151	290,920	-	5.3%	4.4%
CityView Bay Area Fund II, L.P.	www.cityview.com	2012	134,100,000	153,072,438	162,100,592	171,441,863	5.5%	1.12x	647,777	9,682,281	474,238	173,539	-	-	7.7%	5.5%
CityView Western Fund I, L.P.	www.cityview.com	2016	150,000,000	160,659,793	17,320,018	107,258,573	0.3%	0.67x	2,117,478	6,660,225	1,843,779	273,699	-	-	2.2%	0.3%
Clarion Lion Properties Fund, L.P.	www.clarionpartners.com	2023	593,866,896	593,004,252	21,054,729	610,551,215	1.0%	1.03x	2,542,607	-	2,317,915	224,692	-	-	1.7%	1.0%
Clarion Lion Properties Fund, L.P. - Secondary	www.clarionpartners.com	2023	6,133,104	6,133,104	215,530	7,442,813	5.1%	1.21x	25,595	-	23,274	2,321	-	-	5.8%	5.1%
Core Property Index Fund	www.idrinvestments.com	2019	230,000,000	230,372,510	14,244,522	244,498,921	2.3%	1.06x	295,308	-	222,846	72,462	-	-	2.5%	2.3%
Core Property Index Fund - Secondary	www.idrinvestments.com	2019	20,000,000	20,000,000	345,768	23,133,953	15.7%	1.16x	124,507	-	79,866	44,641	-	-	16.1%	15.7%
Europa Fund III, L.P.	www.europacapital.com	2009	20,307,596	22,654,110	29,019,572	29,020,632	9.9%	1.28x	7,349	-	-	7,349	-	-	14.8%	9.9%
Europa Fund IV, L.P.	www.europacapital.com	2014	58,692,473	63,479,856	58,234,451	70,117,823	2.1%	1.10x	66,900	-	-	66,900	-	-	5.7%	2.1%
Heitman Asia-Pacific Property Investors, L.P.	www.heitman.com	2018	50,000,000	48,589,126	20,005,682	41,556,114	-3.8%	0.86x	364,065	-	277,864	86,201	-	-	-1.1%	-3.8%
Invesco Real Estate Asia Fund, L.P.	www.invesco.com	2014	100,000,000	137,669,320	55,282,526	183,095,544	1.9%	1.33x	1,246,899	3,148,498	780,570	287,743	-	178,586	2.8%	1.9%
Prologis European Logistics Fund, L.P.	www.pelf.prologis.com	2014	117,384,945	285,045,942	219,555,141	416,391,737	6.8%	1.46x	2,261,934	5,748,912	1,766,036	207,742	-	288,156	8.2%	6.8%
RREEF Core Plus Industrial Fund, L.P.	www.rreefpropertytrust.com	2017	125,000,000	127,452,272	45,897,569	322,852,708	1.5%	2.53x	831,004	5,957,875	831,004	-	-	-	2.6%	1.5%
Starwood Capital Hospitality Fund II, L.P.	www.starwoodcapital.com	2010	100,000,000	97,134,161	155,132,980	158,312,764	9.9%	1.63x	42,089	830,111	11,113	30,976	3,941,173	-	12.5%	9.9%
TPG Real Estate Partners III, L.P.	www.tpg.com	2019	58,750,000	48,436,635	29,224,164	62,721,114	9.0%	1.29x	610,440	2,595,087	440,249	170,191	506,354	-	14.0%	9.0%
TPG Real Estate Partners IV, L.P.	www.tpg.com	2022	110,000,000	47,258,180	375,782	49,655,504	6.0%	1.05x	2,062,394	-	1,447,071	615,323	-	-	19.0%	6.0%
Whitman Peterson Fund V, L.P.	www.whitmanpeterson.com	2024	100,000,000	4,571,944	-	3,925,900	NM	0.86x	1,801,725	-	1,523,770	277,954	-	-	NM	NM

A9. OPEB Private Markets Program



Required disclosures by AIV for FY 2025^{2,8,9,10}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Arcus European Infrastructure Fund 3	www.arcusip.com	2023	10,813,530	7,039,945	394,454	9,235,968	34.2%	1.31x	290,441	-	182,698	107,742	-	-	25.9%	34.2%
Aurora Equity Partners VII, L.P.	www.auroracap.com	2023	7,425,000	-	-	(126,984)	NM	NM	146,846	-	108,592	38,254	-	-	NM	NM
Avista Healthcare Partners III, L.P.	www.avistacap.com	2022	7,425,000	6,078,283	-	7,190,419	17.7%	1.18x	138,356	-	116,540	21,816	-	-	28.0%	17.7%
BCP Special Opportunities Fund III, L.P.	www.bcpartners.com	2023	14,850,000	2,112,390	330,499	2,477,542	NM	1.17x	109,094	-	69,565	39,529	-	-	NM	NM
Bregal Sagemount Direct Lending Series 2023, L.P.	www.sagemount.com	2023	14,850,000	3,582,368	1,908,222	3,742,581	9.4%	1.04x	618,464	-	66,003	552,461	-	-	19.6%	9.4%
Bregal Sagemount Basecamp I, L.P.	www.sagemount.com	2024	4,950,000	356,894	-	304,194	NM	0.85x	168,346	-	98,865	69,480	-	-	NM	NM
Castlake Aviation V Stable Yield, L.P.	www.castlake.com	2023	14,850,000	2,251,586	73,610	2,564,146	22.9%	1.14x	115,137	-	16,683	98,454	-	-	48.0%	22.9%
Centerbridge Capital Partners V, L.P.	www.centerbridge.com	2023	7,425,000	-	-	110,036	NM	NM	96,101	-	55,199	40,902	-	-	NM	NM
Global Infrastructure Partners V, L.P.	www.global-infra.com	2023	9,900,000	1,906,875	119,661	1,840,210	-5.6%	0.97x	176,016	-	156,087	19,929	-	-	29.0%	-5.6%
Hamilton Lane Equity Opportunities Fund VI-A, L.P.	www.hamiltonlane.com	2024	29,700,000	-	-	567,485	0.0%	NM	493,117	-	29,773	463,344	-	-	28.6%	0.0%
Hamilton Lane Infrastructure Opportunities Fund II, L.P.	www.hamiltonlane.com	2024	24,750,000	8,492,038	376,658	11,290,327	30.8%	1.33x	277,634	-	32,877	244,758	-	-	32.3%	30.8%
Hamilton Lane RE Opportunities Fund I, L.P.	www.hamiltonlane.com	2023	99,000,000	45,055,951	84,938	46,414,797	5.5%	1.03x	386,598	-	174,485	212,113	-	-	8.7%	5.5%
Hamilton Lane Secondary Fund VI-A, L.P.	www.hamiltonlane.com	2022	49,500,000	18,711,468	4,979,937	26,615,810	44.2%	1.42x	812,219	-	445,500	366,719	-	-	40.6%	44.2%
Hamilton Lane Strategic Opportunities Fund IX-A, L.P.	www.hamiltonlane.com	2024	44,550,000	6,269,919	489,749	7,207,182	NM	1.15x	287,744	-	24,567	263,177	-	-	NM	NM
Hamilton Lane Strategic Opportunities Fund VIII, L.P.	www.hamiltonlane.com	2023	34,650,000	28,295,178	3,372,491	30,036,212	9.7%	1.06x	361,840	-	164,410	197,430	-	-	13.0%	9.7%
Hamilton Lane Venture Access Fund I, L.P.	www.hamiltonlane.com	2023	34,650,000	5,992,722	318,226	7,948,608	114.9%	1.33x	340,545	-	233,886	106,659	-	-	48.0%	114.9%
HitecVision New Energy Fund II, L.P.	www.hitecvision.com	2024	16,510,981	615,757	638	297,375	NM	0.48x	231,033	-	155,165	75,869	-	-	NM	NM
ICG North American Credit Partners III, L.P.	www.icgam.com	2022	9,900,000	1,793,445	522,216	1,975,427	14.7%	1.10x	84,270	-	-	84,270	-	-	17.1%	14.7%
Oaktree Special Situations Fund III, L.P.	www.oaktreecapital.com	2022	14,850,000	7,802,408	4,505,080	9,983,762	29.7%	1.28x	365,643	-	109,891	255,752	46,586	-	42.8%	29.7%
Pennybacker Critical Infrastructure Partners I, L.P.	www.pennybackercap.com	2023	9,900,000	6,250,533	157,306	6,227,415	-0.4%	1.00x	234,116	-	168,300	65,816	-	-	4.0%	-0.4%
Q-Energy V, F.C.R	www.qualitasenergy.com	2023	15,813,334	9,533,471	171,149	9,825,826	2.9%	1.03x	262,592	-	221,155	41,437	-	-	NA	2.9%
Saw Mill Capital Partners III, L.P.	www.sawmillcapital.com	2023	4,950,000	2,035,881	347,246	2,244,899	14.0%	1.10x	51,925	-	-	51,925	-	-	14.5%	14.0%
Sterling Group Partners VI, L.P.	www.sterling-group.com	2024	7,425,000	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
The Resolute Fund VI, L.P.	www.tjclp.com	2023	7,425,000	2,976,922	-	4,080,228	44.2%	1.37x	146,851	-	66,712	80,139	-	-	43.7%	44.2%
Tiverton Ag Legacy Holdings II, L.P.	www.tiverton.ag	2024	14,850,000	5,428,227	-	5,114,232	-3.9%	0.94x	358,307	-	237,865	120,441	-	-	0.8%	-3.9%
Tiverton AgriFinance III, L.P.	www.tiverton.ag	2023	14,850,000	3,341,250	-	3,242,219	-2.7%	0.97x	380,291	-	222,750	157,541	-	-	10.9%	-2.7%
Warburg Pincus Capital Solutions Founders Fund, L.P.	www.warburgpincus.com	2023	9,900,000	1,521,955	1,039,861	2,063,944	67.5%	1.36x	234,737	-	25,471	209,266	-	-	38.7%	67.5%
Wynnchurch Capital Partners VI, L.P.	www.wynnchurch.com	2023	7,425,000	1,352,758	-	1,546,443	18.9%	1.14x	160,146	-	148,500	11,646	-	-	42.3%	18.9%

A10. Glossary



Term	Definition as prescribed by CA Government Code Sections §7514.7 and §7928.710
Alternative Investment Vehicle (AIV) Name	Legal name of the AIV
Address	Website of the investment manager of the AIV. An “N/A” represents a firm that does not have a website or is no longer operational
Vintage Year	Year of LACERA commitment and/or first takedown of capital
Capital Committed	Since inception dollar amount of commitments made to the AIV
Cash Contributions	Since inception dollar amount of cash contributions made to the AIV
Cash Distributions	Since inception dollar amount of cash distributions received from the AIV
Cash Distributions + Remaining Value	Since inception dollar amount of cash distributions received plus the remaining value of the AIV
Investment Multiple	Calculated as the ratio of the current value of the remaining assets within the AIV, plus the total value of all distributions received to date, relative to the total amount of capital paid into the AIV
Management Fees and Costs	Dollar amount of total management fees and costs paid or accrued to the AIV on a fiscal year-end basis. Negative values indicate a recovery of previously paid or accrued fees
Cash Profit Received	Dollar amount of cash profit received from the AIV on a fiscal year-end basis
Management Fees	Dollar amount of total management fees paid or accrued to the AIV during the fiscal year period. Negative values indicate a recovery of previously paid or accrued fees
Fund Expenses	Dollar amount of total fund expenses paid or accrued to the AIV during the fiscal year period. Negative values indicate a recovery of previously paid or accrued expenses
Carried Interest	Dollar amount of carried interest paid to the AIV during the fiscal year period. Negative values indicate a recovery of previously paid fees
Portfolio Company Expenses	LACERA's pro-rata share of fees and expenses paid by the portfolio companies to the general partner or related parties
Gross IRR	Since inception internal rate of return (IRR) before all fees, expenses, and carried interest
Net IRR	Since inception internal rate of return (IRR) after all fees, expenses, and carried interest

A11. Disclosures




	Slide(s)	Disclosure
Footnote 1	3, 5-8, 10-13, 17-23	Total investment fees consists of management fees, fund expenses, and carried interest
Footnote 2	3, 5-8, 10-13, 17-41	Data sources: State Street, Asset Class Consultants as of June 30, 2025
Footnote 3	5, 7, 10, 12, 17-23	Public market investment fee structures are less complex with fees based on a percentage of assets under management (AUM)
Footnote 4	8, 13	Gross Profit Retention (GPR) = Net Profit / Gross Profit
Footnote 5	8, 13	Profit Cost Ratio (PCR) = Total Profit / Total Investment Fees
Footnote 6	8, 13	Total Expense Ratio (TER) = Total Investment Fees / Total Market Value
Footnote 7	17-18	Core and Non-Core Private Real Estate composites include Real Estate Title Holding Companies market values
Footnote 8	24-41	AIVs marked “NM” (Not Meaningful) represent investments in the initial stages of their investment life cycle and therefore do not generate meaningful performance results
Footnote 9	24-41	AIVs marked “NA” (Not Available) represent older vintage investments where data was not received at the time of this report
Footnote 10	24-41	Cash Profit Received column represents fiscal year net cash flows excluding return of capital distributions

FOR INFORMATION ONLY

December 1, 2025

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque 
Principal Investment Officer

FOR: December 10, 2025 Board of Investments Meeting

SUBJECT: **LACERA Total Fund Quarterly Board Book**

Attached is LACERA's total Fund quarterly board book as of September 30, 2025 (**ATTACHMENT 1**), which consists of detailed performance metrics, risk assessments, and compliance reports. In addition, manager scorecards for public and private markets are included.

Attachment

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer



Los Angeles County Employees Retirement Association

ATTACHMENT 1

Investments Division

TOTAL FUND

**PERFORMANCE
REPORT**

For the quarter ended
September 30, 2025

review



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07	EMERGING MANAGER PROGRAM
08	COMPLIANCE MONITOR
09	MANAGER SCORECARDS
10	APPENDIX

total fund

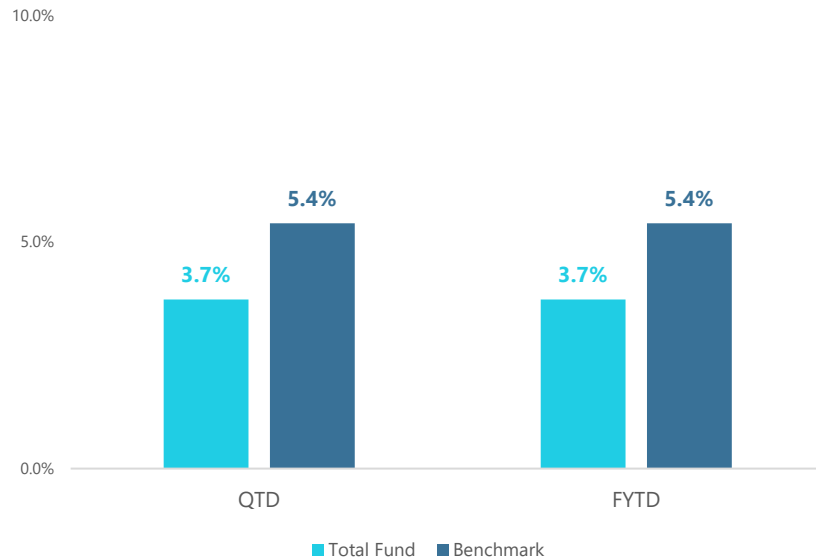
Quarterly Snapshot

for the quarter ended September 30, 2025

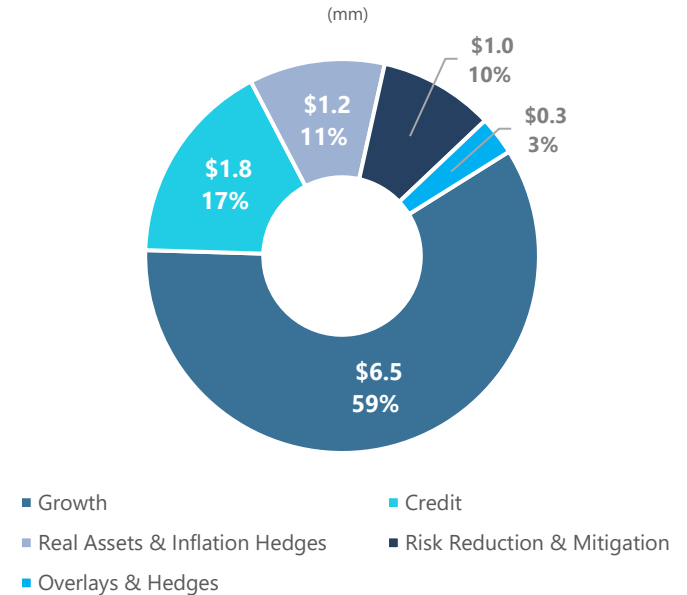


Los Angeles County Employees Retirement Association

Performance (net)



Public Markets Fees¹



Ending
Market Value

87,971

Sharpe
Ratio²

1.09

Composite
Batting Average³

.500

Standard
Deviation²

5.5

Tracking
Error²

2.8

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.

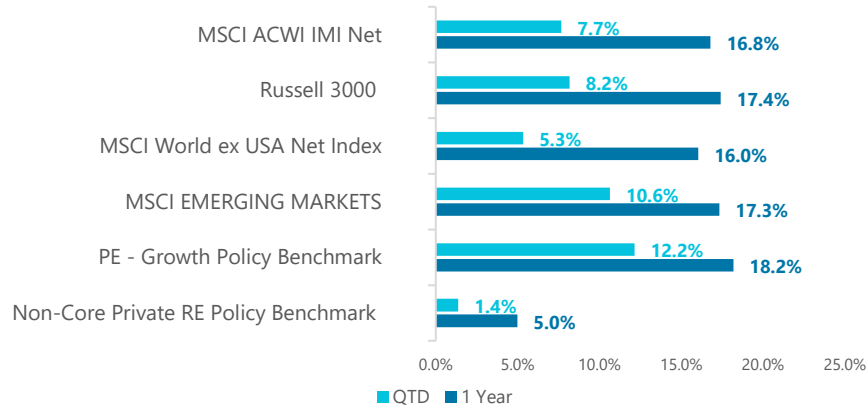
Market Environment

for the quarter ended September 30, 2025

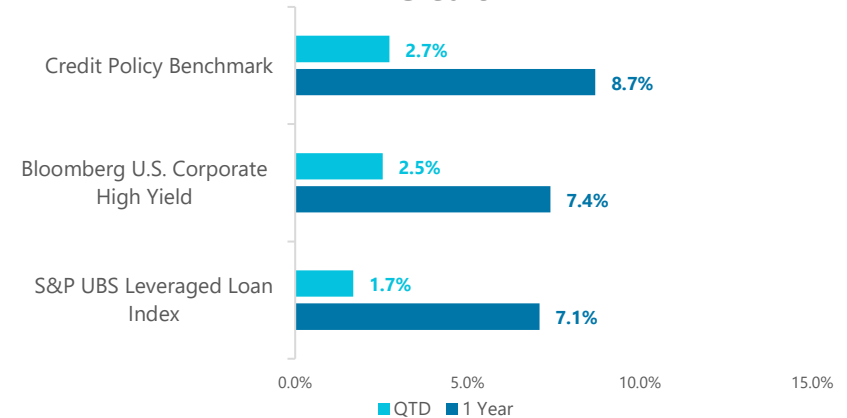


Los Angeles County Employees Retirement Association

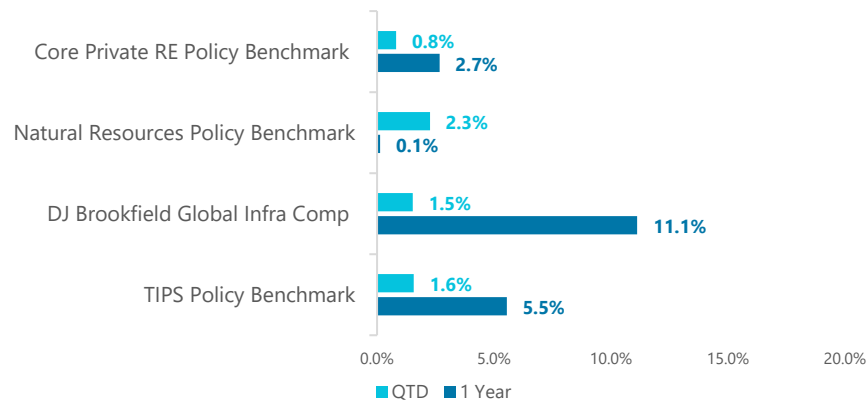
Growth



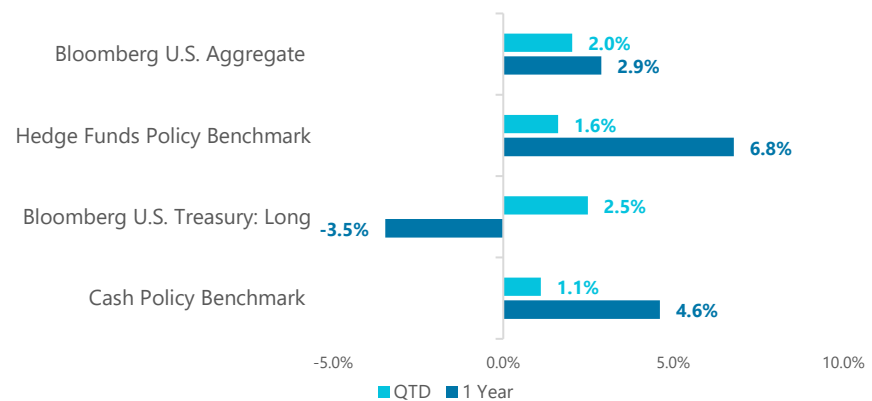
Credit



Real Assets & Inflation Hedges



Risk Reduction & Mitigation



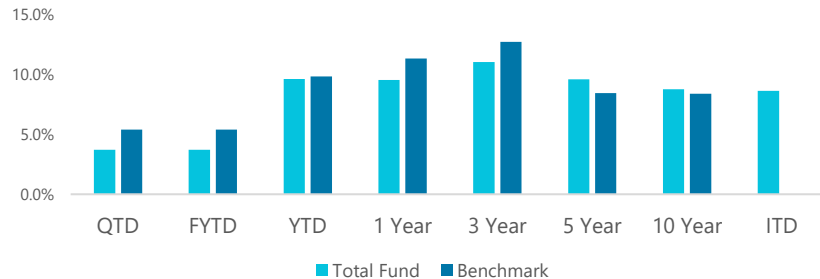
Summary

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	3.7%	3.7%	9.6%	9.6%	11.1%	9.6%	8.8%	8.7%
Benchmark	5.4%	5.4%	9.9%	11.4%	12.8%	8.5%	8.4%	--
Excess	-1.7%	-1.7%	-0.2%	-1.8%	-1.7%	1.2%	0.4%	--

	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%

Cumulative Return

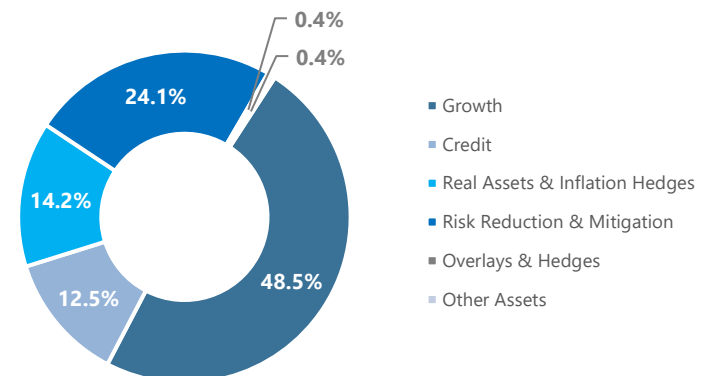


Functional Category¹

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Growth	5.6%	5.6%	13.1%	12.5%	15.4%	13.8%
Growth Policy Benchmark	9.0%	9.0%	14.9%	16.9%	19.8%	13.5%
Excess	-3.3%	-3.3%	-1.8%	-4.5%	-4.4%	0.3%
Credit	0.9%	0.9%	10.2%	13.5%	13.7%	9.5%
Credit Policy Benchmark	2.7%	2.7%	5.9%	8.7%	10.2%	5.4%
Excess	-1.8%	-1.8%	4.3%	4.8%	3.4%	4.1%
Real Assets & Inflation Hedges	2.3%	2.3%	7.3%	6.2%	3.3%	7.1%
RA & IH Policy Benchmark	2.2%	2.2%	4.2%	8.4%	3.0%	6.4%
Excess	0.1%	0.1%	3.1%	-2.3%	0.3%	0.7%
Risk Reduction & Mitigation	2.1%	2.1%	5.6%	3.9%	4.8%	0.8%
RR & M Policy Benchmark	1.9%	1.9%	5.6%	3.2%	4.8%	0.3%
Excess	0.2%	0.2%	0.0%	0.6%	0.1%	0.5%

¹ Overlays & Hedges composite not shown. Program details can be found in the functional category's dedicated section.

Exposure²



² Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

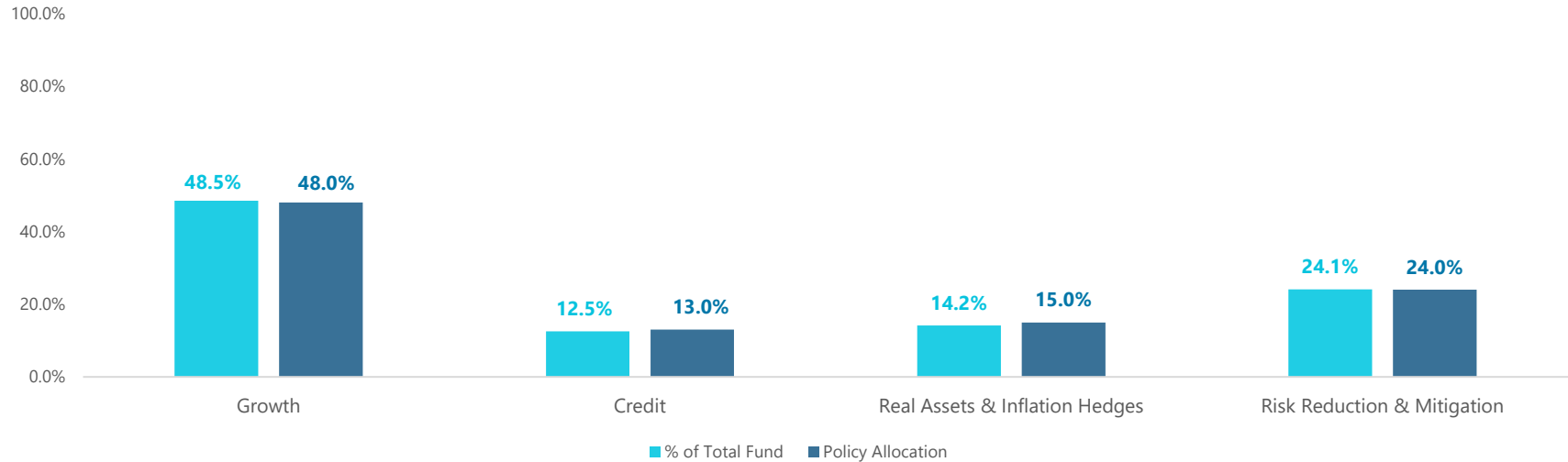
Asset Allocation

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Actual vs. Policy¹



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	87,971	100.0%	100.0%		
Growth	42,661	48.5%	48.0%	0.5%	435
Credit	11,003	12.5%	13.0%	-0.5%	-433
Real Assets & Inflation Hedges	12,460	14.2%	15.0%	-0.8%	-736
Risk Reduction & Mitigation	21,166	24.1%	24.0%	0.1%	53
Overlays & Hedges	319	0.4%			
Other Assets	362	0.4%			

¹ Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

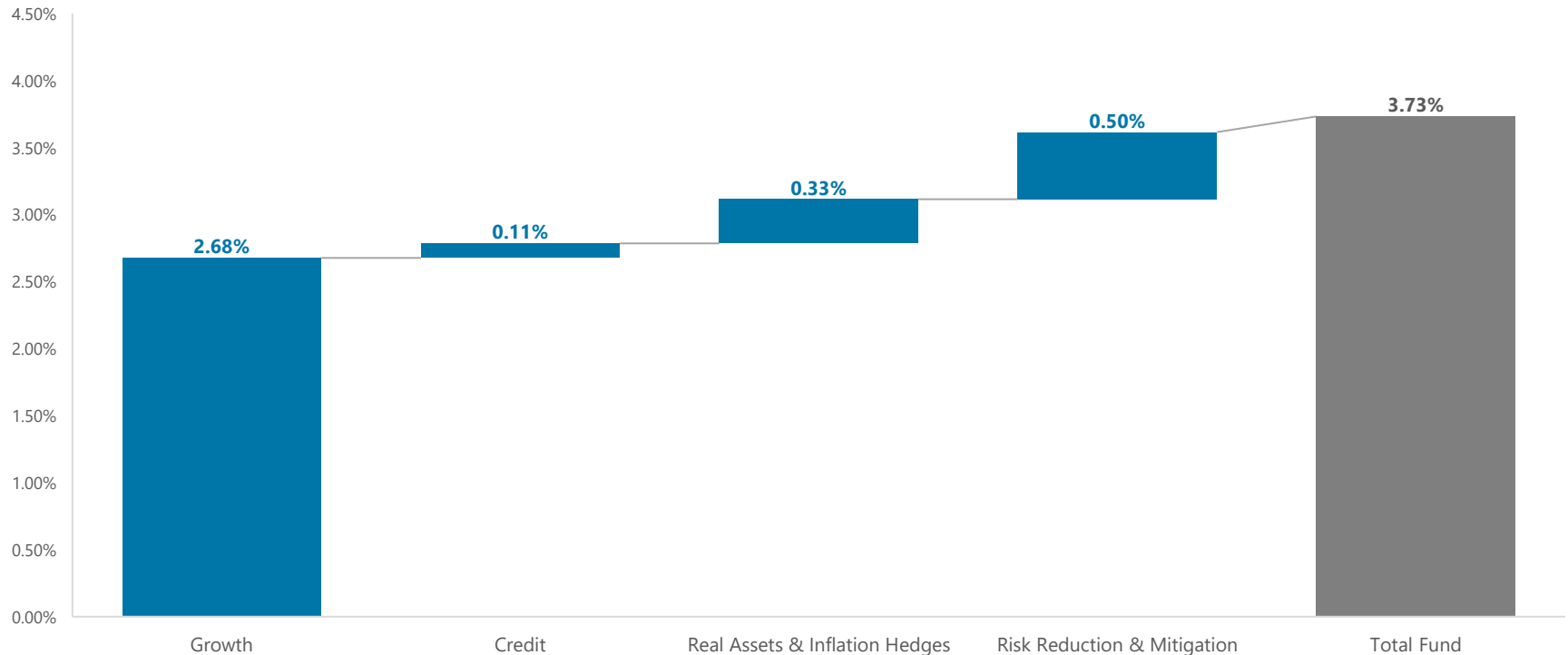
Contribution to Return

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

QTD Contribution to Return¹



Functional Category		Contributors		Detractors	
Growth	2.68%	SSGA MSCI ACWI IMI	1.42%	Magnetar	-0.08%
Credit	0.11%	JPMAM Strategic Beta US	0.49%	Waterfall	-0.01%
Real Assets & Inflation Hedges	0.33%	BTC US Debt Index Fund	0.19%	Sustainable Assets IV	-0.01%
Risk Reduction & Mitigation	0.50%	DWS Natural Resources	0.14%		
Total Fund	3.73%				

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.

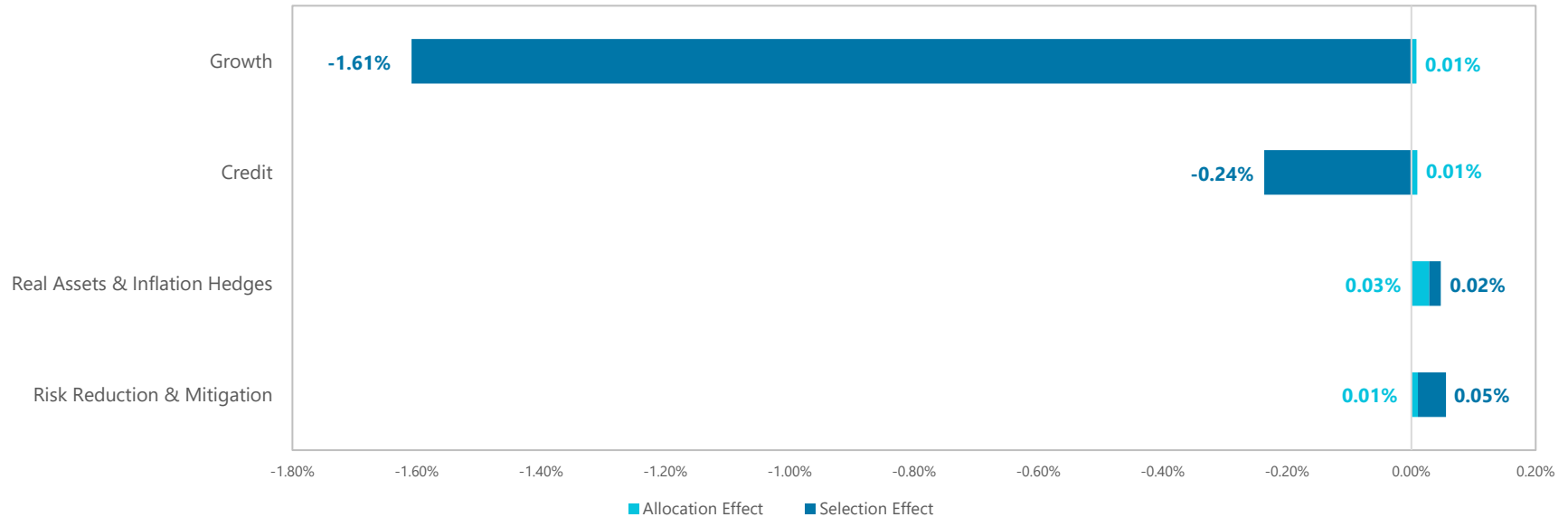
Return Attribution

for the quarter ended September 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	87,971	100.0%	100.0%	3.7%	5.4%	-0.02%	-1.66%	-1.68%
Growth	42,661	48.5%	48.0%	5.6%	9.0%	0.01%	-1.61%	-1.60%
Credit	11,003	12.5%	13.0%	0.9%	2.7%	0.01%	-0.24%	-0.23%
Real Assets & Inflation Hedges	12,460	14.2%	15.0%	2.3%	2.2%	0.03%	0.02%	0.05%
Risk Reduction & Mitigation	21,166	24.1%	24.0%	2.1%	1.9%	0.01%	0.05%	0.06%
Overlays & Hedges	319	0.4%						
Other Assets	362	0.4%						

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.

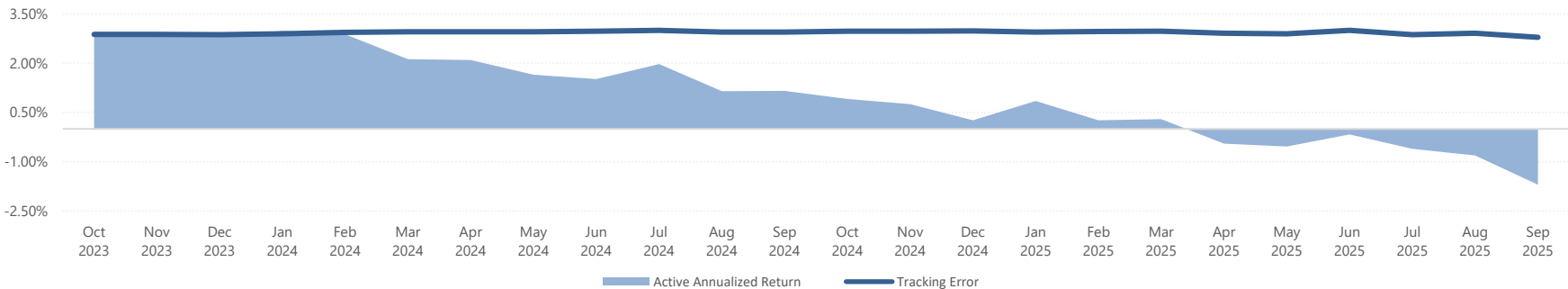
Active Return

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

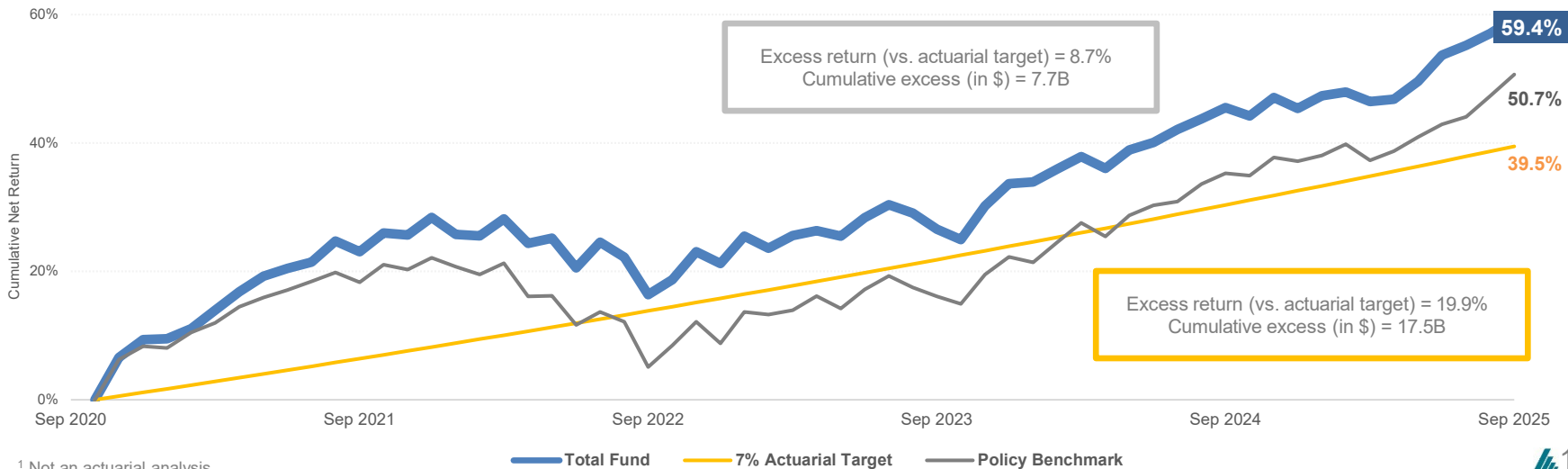
Active Return vs. Tracking Error^{1,2,3}



Period Ending	Annualized Return	Annualized Benchmark Return	Annualized Active Return	Tracking Error
Sep 2025	11.1%	12.8%	-1.7%	2.8%

- ¹ Rolling 36 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 Return¹



¹ Not an actuarial analysis.

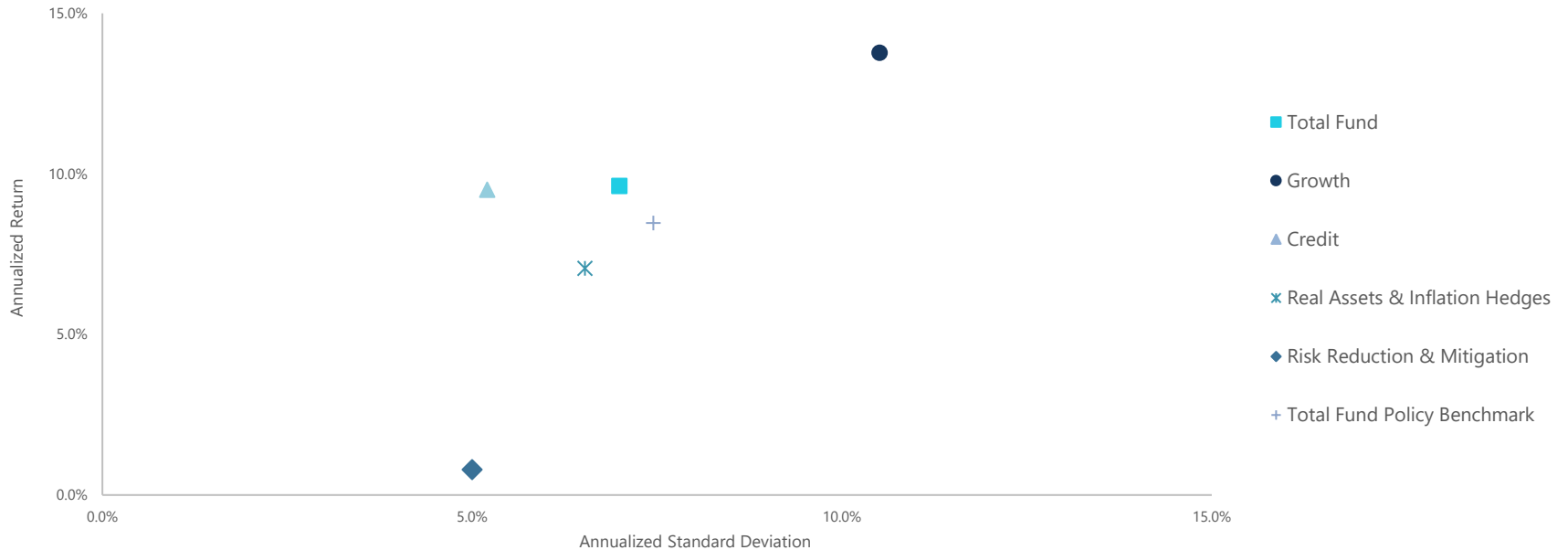
Risk vs. Return

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

5 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	9.6%	7.0%	0.73	0.41	2.8%
Total Fund Policy Benchmark	8.5%	7.4%			
Growth	13.8%	10.5%	0.87	0.05	4.8%
Credit	9.5%	5.2%	0.82	0.91	4.5%
Real Assets & Inflation Hedges	7.1%	6.5%	0.39	0.18	3.7%
Risk Reduction & Mitigation	0.8%	5.0%	(0.03)	0.56	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 September 30, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% 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%	87,971	85,185	3.7%	3.7%	9.6%	9.6%	11.1%	9.6%	8.8%	8.7%	Dec-1988
Total Fund Policy Benchmark				5.4%	5.4%	9.9%	11.4%	12.8%	8.5%	8.4%	--	
Excess Return (vs. Total Fund Policy Benchmark)				-1.7%	-1.7%	-0.2%	-1.8%	-1.7%	1.2%	0.4%	--	
Growth	48.5%	42,661	40,625	5.6%	5.6%	13.1%	12.5%	15.4%	13.8%	--	12.6%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				-3.3%	-3.3%	-1.8%	-4.5%	-4.4%	0.3%	--	-0.1%	
Global Equity	31.4%	27,665	25,961	7.7%	7.7%	18.9%	17.6%	23.0%	14.1%	--	12.7%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				-1.3%	-1.3%	3.9%	0.6%	3.2%	0.6%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.0%	0.0%	0.6%	0.8%	0.5%	0.8%	--	0.6%	
Private Equity - Growth	15.7%	13,816	13,433	2.7%	2.7%	4.4%	4.8%	4.5%	15.0%	--	13.5%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				-6.3%	-6.3%	-10.6%	-12.2%	-15.3%	1.5%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				-9.5%	-9.5%	-5.7%	-13.4%	-14.6%	-0.6%	--	1.3%	
Non-Core Private Real Estate	1.3%	1,181	1,230	-4.9%	-4.9%	-3.9%	-4.5%	-7.0%	2.6%	7.1%	3.5%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				-13.9%	-13.9%	-18.9%	-21.4%	-26.8%	-10.9%	-1.3%	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-6.3%	-6.3%	-8.3%	-9.5%	-2.9%	-2.4%	-0.1%	-6.4%	
Credit	12.5%	11,003	10,602	0.9%	0.9%	10.2%	13.5%	13.7%	9.5%	--	7.9%	Apr-2019
Excess Return (vs. Credit Policy Benchmark)				-1.8%	-1.8%	4.3%	4.8%	3.4%	4.1%	--	2.4%	
Real Assets & Inflation Hedges	14.2%	12,460	12,186	2.3%	2.3%	7.3%	6.2%	3.3%	7.1%	--	5.0%	Apr-2019
Excess Return (vs. RA & IH Policy Benchmark)				0.1%	0.1%	3.1%	-2.3%	0.3%	0.7%	--	-0.1%	
Core Private Real Estate	3.6%	3,207	3,351	-0.4%	-0.4%	0.6%	0.7%	-8.1%	1.4%	3.1%	6.1%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				-2.5%	-2.5%	-3.6%	-7.7%	-11.1%	-5.0%	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-1.2%	-1.2%	-2.1%	-1.9%	-1.9%	-1.3%	--	0.0%	
Natural Resources	3.1%	2,767	2,534	5.9%	5.9%	12.9%	6.7%	6.1%	13.6%	5.2%	0.0%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				3.7%	3.7%	8.7%	-1.7%	3.1%	7.2%	--	-3.2%	
Excess Return (vs. Natural Resources Policy Benchmark)				3.6%	3.6%	14.9%	6.6%	2.1%	2.8%	--	1.6%	
Infrastructure	4.4%	3,853	3,759	2.6%	2.6%	10.4%	10.3%	11.8%	10.2%	--	8.5%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				0.4%	0.4%	6.2%	1.8%	8.8%	3.8%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				-1.7%	-1.7%	0.9%	-13.8%	-1.1%	0.2%	--	1.2%	
TIPS	3.0%	2,633	2,543	1.6%	1.6%	5.7%	5.6%	5.3%	1.6%	--	3.4%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-0.6%	-0.6%	1.5%	-2.8%	2.3%	-4.8%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	0.0%	0.0%	0.0%	0.4%	0.2%	--	0.1%	
Risk Reduction & Mitigation	24.1%	21,166	20,178	2.1%	2.1%	5.6%	3.9%	4.8%	0.8%	--	2.4%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	0.0%	0.6%	0.1%	0.5%	--	0.5%	
Investment Grade Bonds	13.0%	11,393	10,670	2.1%	2.1%	6.2%	3.0%	5.1%	-0.3%	2.3%	5.1%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	0.6%	-0.2%	0.3%	-0.6%	--	-6.1%	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	--	0.4%	
Diversified Hedge Funds	7.9%	6,922	6,435	2.1%	2.1%	5.0%	8.1%	6.6%	7.2%	--	6.7%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	-0.6%	4.8%	1.9%	6.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.5%	0.5%	0.1%	1.3%	-0.7%	1.7%	--	1.5%	

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 September 30, 2025



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
Long-Term Government Bonds	1.9%	1,656	1,615	2.5%	2.5%	5.8%	-3.4%	0.4%	--	--	-7.9%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				0.6%	0.6%	0.2%	-6.7%	-4.4%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.2%	0.1%	0.0%	--	--	0.4%	
Cash	1.4%	1,196	1,457	1.5%	1.5%	4.7%	6.5%	6.3%	4.3%	2.9%	2.3%	Jun-2001
Excess Return (vs. RR & M Policy Benchmark)				-0.4%	-0.4%	-0.9%	3.2%	1.5%	4.0%	-5.5%	--	
Excess Return (vs. Cash Policy Benchmark)				0.4%	0.4%	1.4%	1.9%	1.3%	1.2%	0.8%	0.5%	
Overlays & Hedges	0.4%	319	387									Oct-2021
Cash Overlay	0.3%	299	484									Aug-2019
Currency Hedge	0.0%	21	-97									Oct-2021
Other Assets	0.4%	362	1,207									Mar-2024

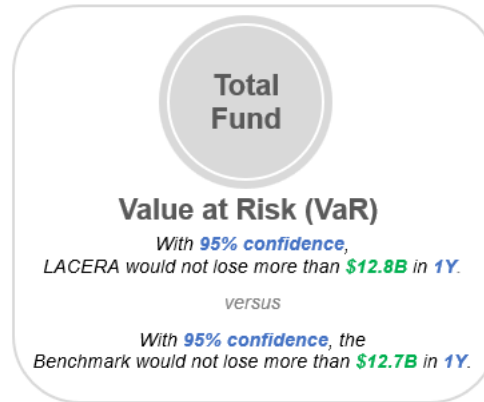
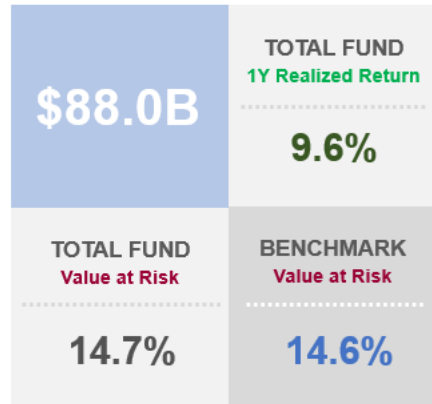
¹ Overlays & Hedges composite returns not shown. Program details can be found in the functional category's dedicated section.

² Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

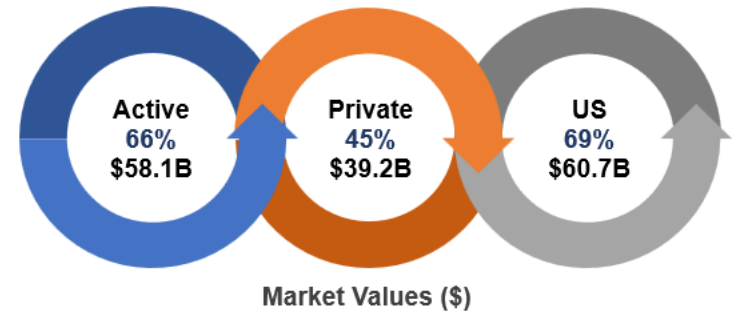
Risk Summary

for the quarter ended September 30, 2025

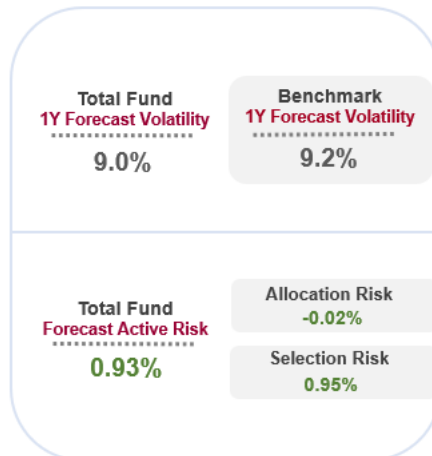
Realized Risks



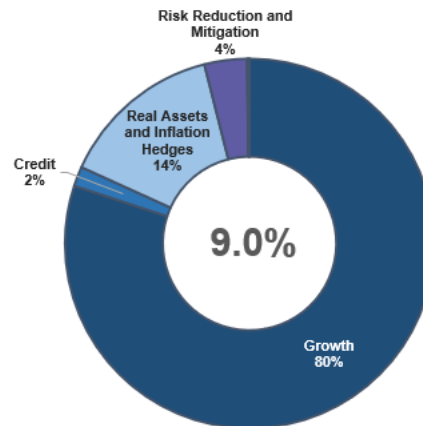
Exposures (%)



Projected Risks

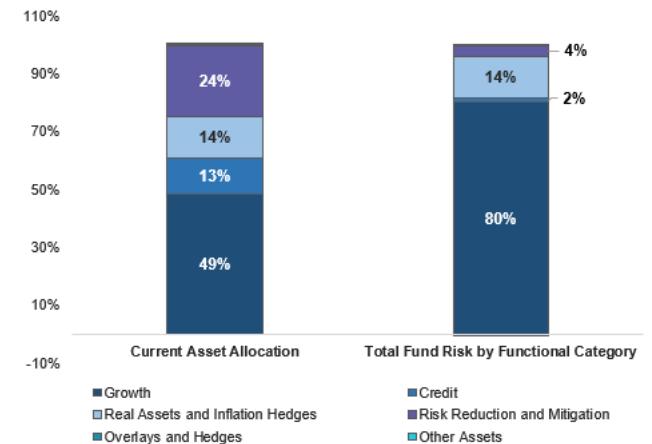


Functional Category Contributions to Total Fund Risk



Total Fund Asset Allocation

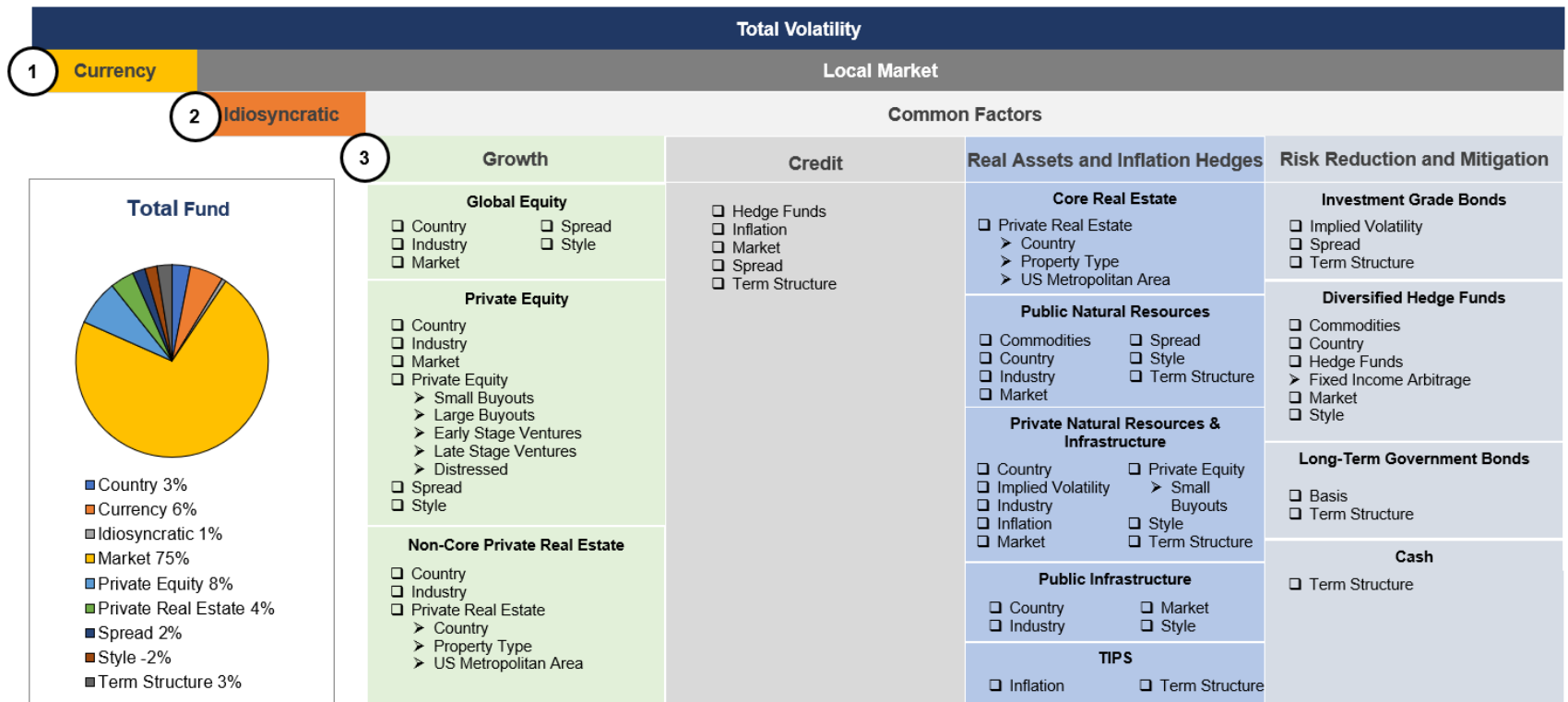
Capital-based versus Risk-based



Risk Summary

for the quarter ended September 30, 2025

Decomposition of MSCI Risk Factors



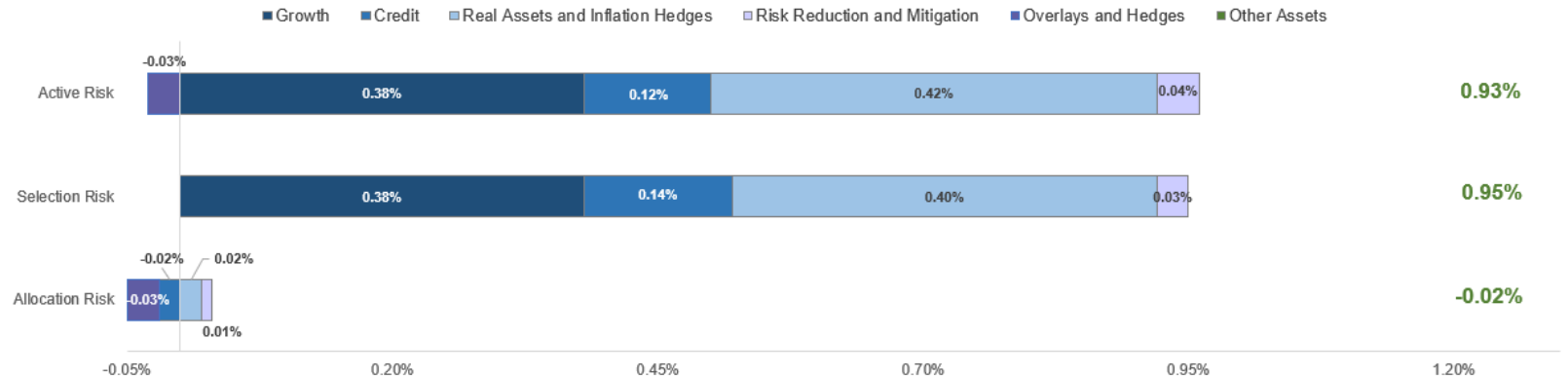
Risk Summary

for the quarter ended September 30, 2025

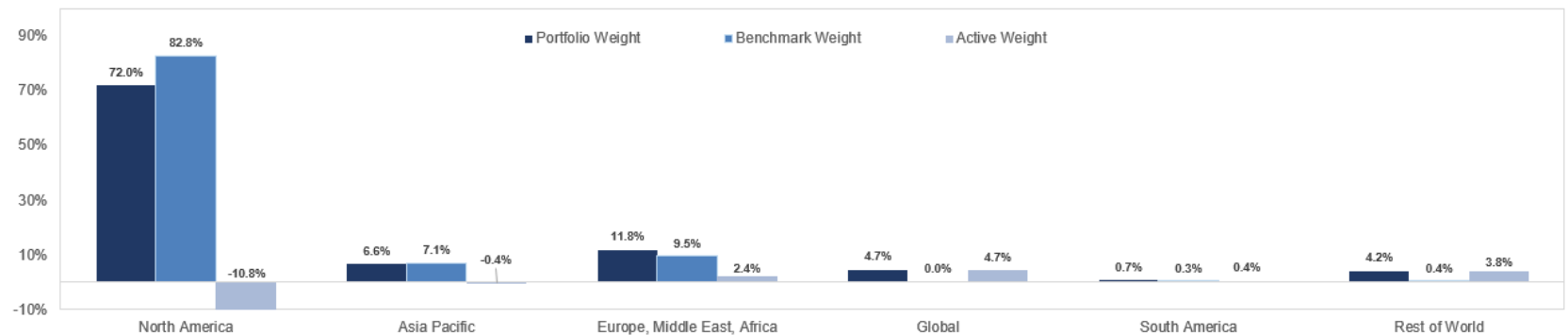


Los Angeles County Employees Retirement Association

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%.

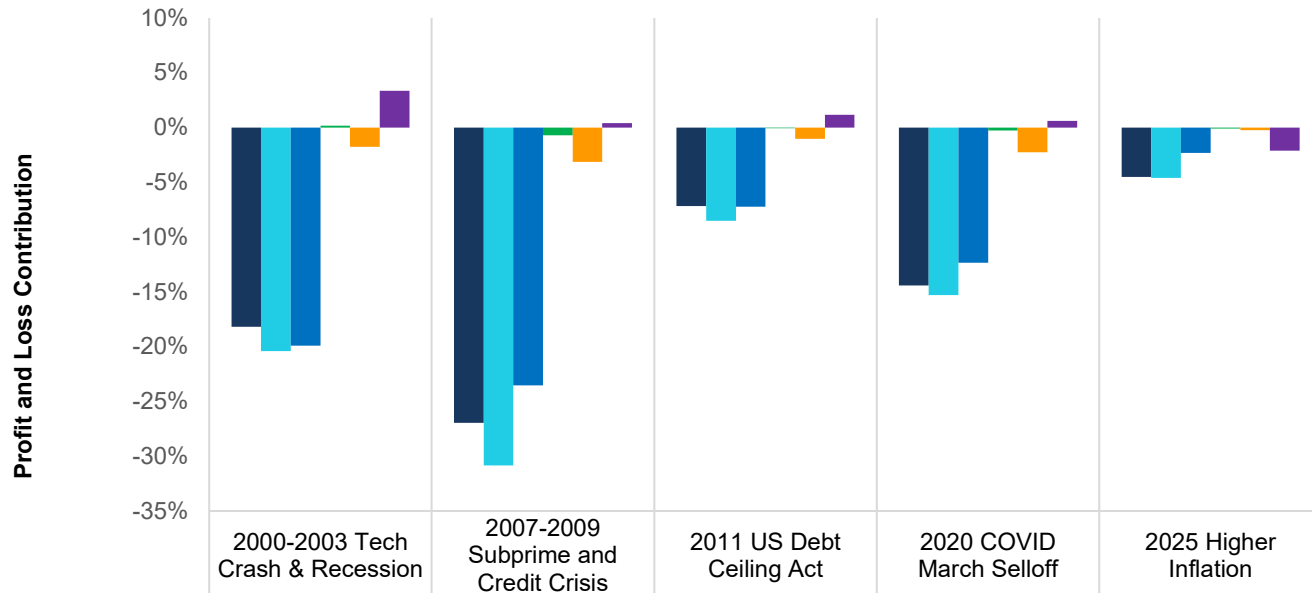
Stress Tests

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Scenarios by Asset Category



■ Total Fund	-18.2%	-26.9%	-7.2%	-14.4%	-4.5%
■ TF Benchmark	-20.4%	-30.8%	-8.5%	-15.3%	-4.6%
■ Growth	-19.9%	-23.5%	-7.2%	-12.3%	-2.3%
■ Credit	0.2%	-0.7%	-0.1%	-0.3%	-0.1%
■ Real Assets & Inflation Hedges	-1.8%	-3.1%	-1.0%	-2.2%	-0.2%
■ Risk Reduction & Mitigation	3.3%	0.4%	1.2%	0.6%	-2.1%

growth

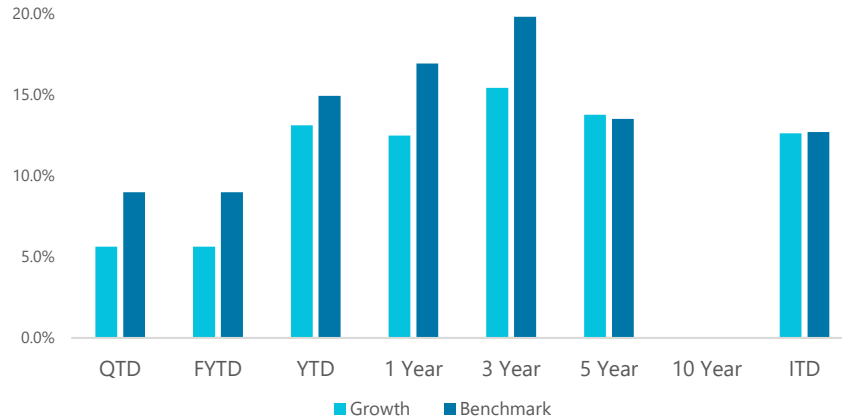
Summary

for the quarter ended September 30, 2025



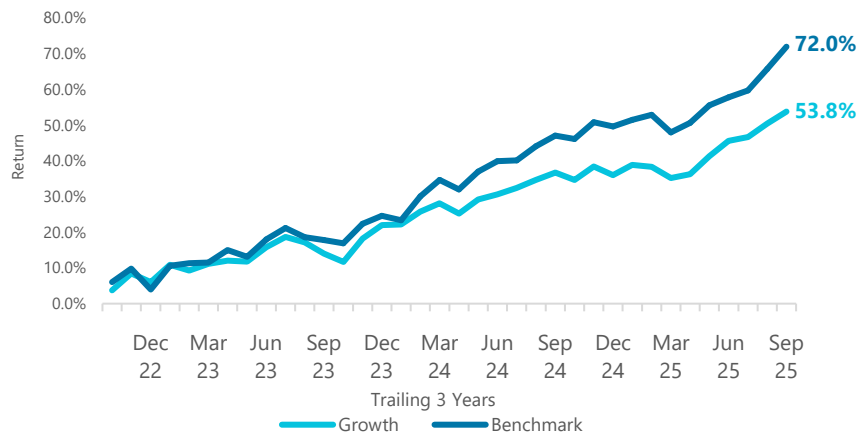
Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Growth	5.6%	5.6%	13.1%	12.5%	15.4%	13.8%	--	12.6%
Benchmark	9.0%	9.0%	14.9%	16.9%	19.8%	13.5%	--	12.7%
Excess	-3.3%	-3.3%	-1.8%	-4.5%	-4.4%	0.3%	--	-0.1%

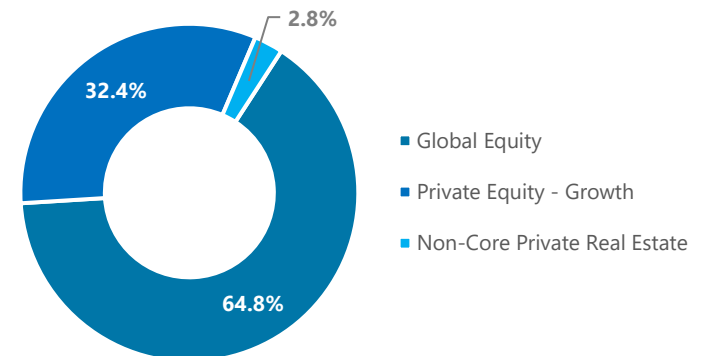
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Global Equity	7.7%	7.7%	18.9%	17.6%	23.0%	14.1%
Global Equity Policy Benchmark	7.7%	7.7%	18.3%	16.8%	22.5%	13.3%
Excess	0.0%	0.0%	0.6%	0.8%	0.5%	0.8%
Private Equity - Growth	2.7%	2.7%	4.4%	4.8%	4.5%	15.0%
PE - Growth Policy Benchmark	12.2%	12.2%	10.1%	18.2%	19.1%	15.6%
Excess	-9.5%	-9.5%	-5.7%	-13.4%	-14.6%	-0.6%
Non-Core Private Real Estate	-4.9%	-4.9%	-3.9%	-4.5%	-7.0%	2.6%
Non-Core Private RE Policy Benchmark	1.4%	1.4%	4.4%	5.0%	-4.1%	5.0%
Excess	-6.3%	-6.3%	-8.3%	-9.5%	-2.9%	-2.4%

Exposure



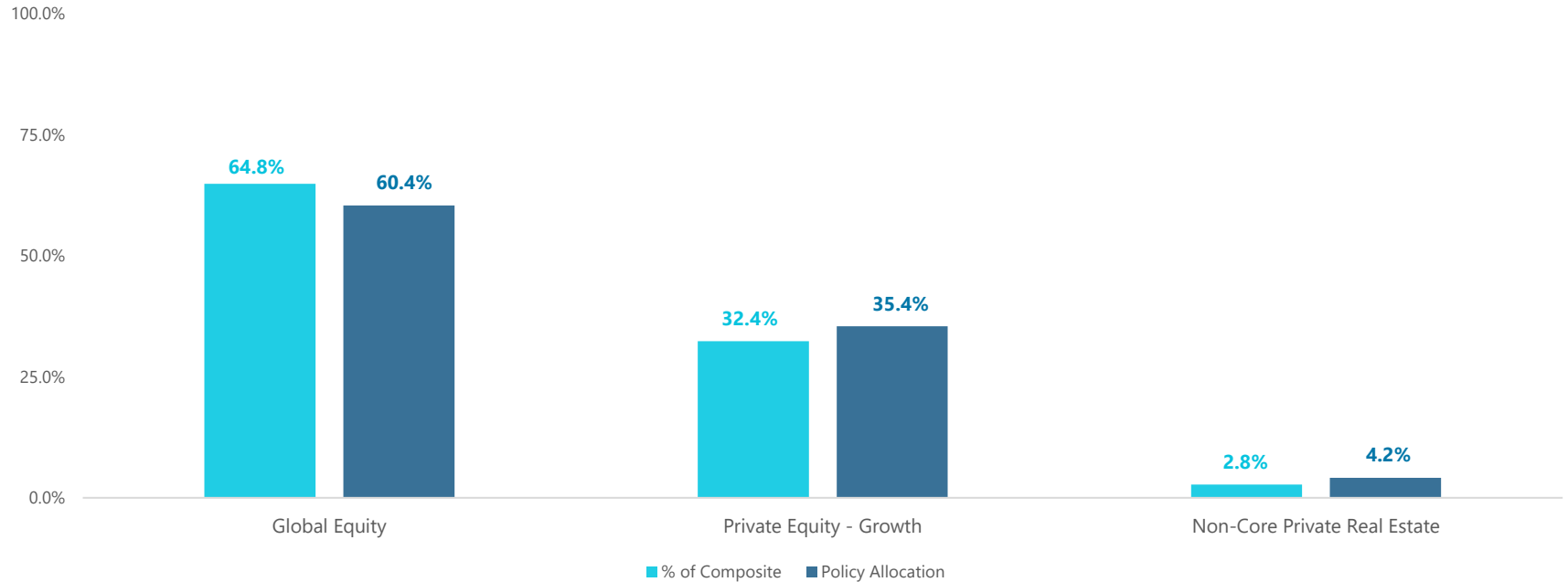
Asset Allocation

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Growth	42,661	100.0%	100.0%		
Global Equity	27,665	64.8%	60.4%	4.4%	1,889
Private Equity - Growth	13,816	32.4%	35.4%	-3.0%	-1,295
Non-Core Private Real Estate	1,181	2.8%	4.2%	-1.4%	-594

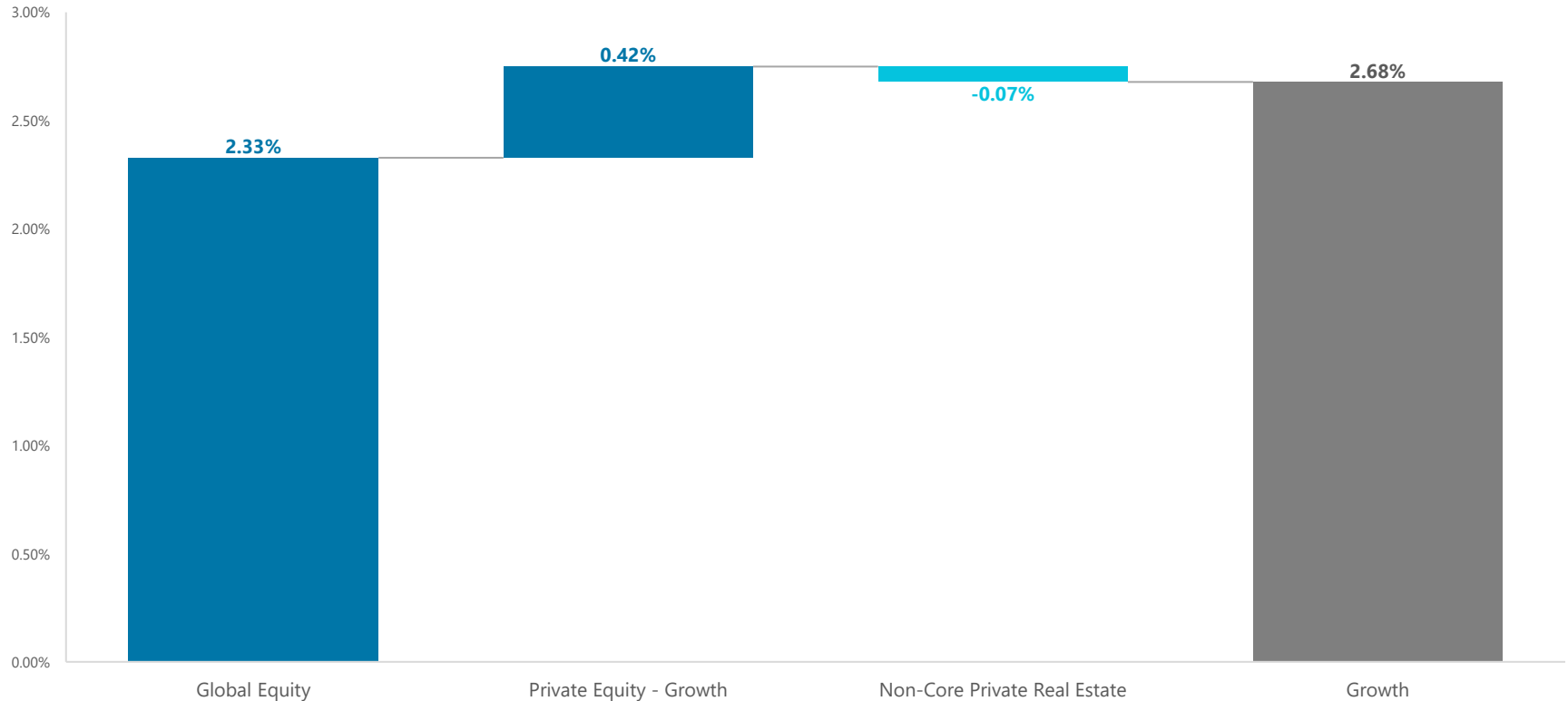
Contribution to Return

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors
Global Equity	2.33%	SSGA MSCI ACWI IMI	1.42%	
Private Equity - Growth	0.42%	JPMAM Strategic Beta US	0.49%	
Non-Core Private Real Estate	-0.07%	Lazard Emerging Markets	0.10%	
Growth	2.68%	JPMAM Strategic Beta Non-US	0.06%	

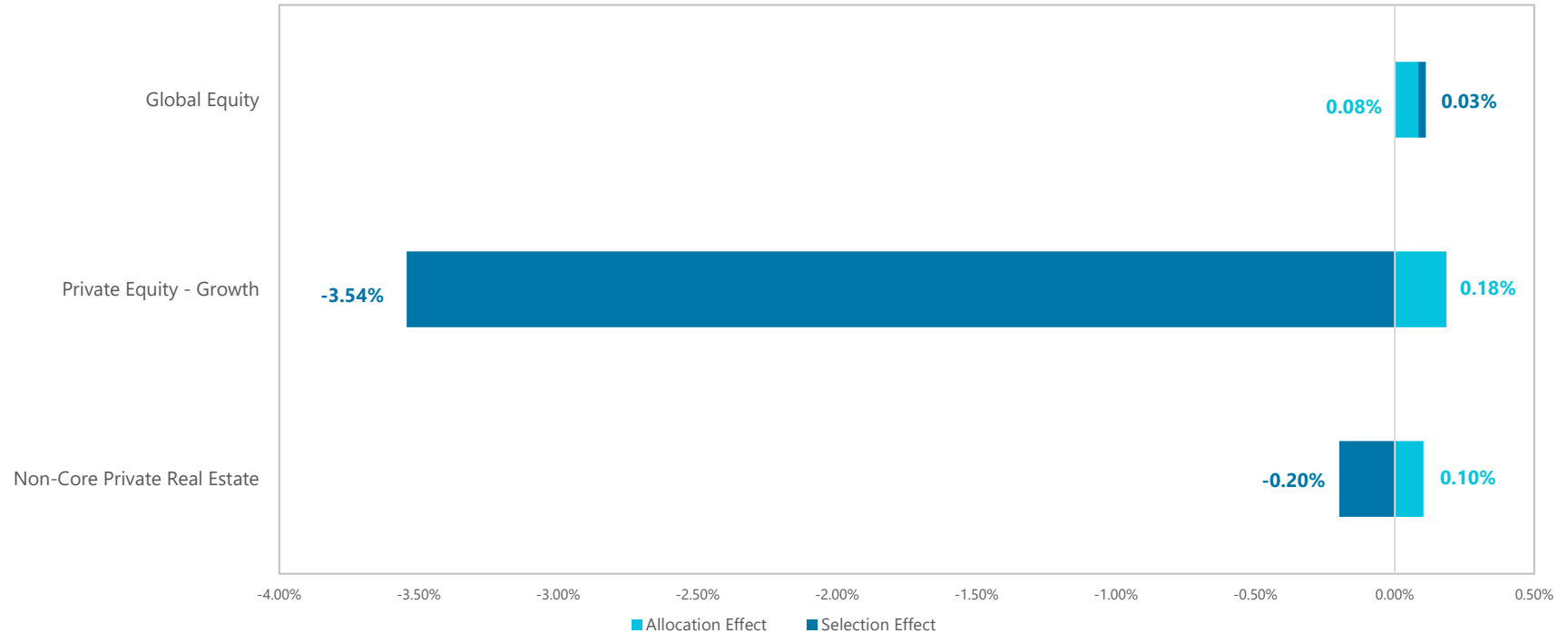
Return Attribution

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Growth	42,661	100.0%	100.0%	5.6%	9.0%	0.37%	-3.72%	-3.34%
Global Equity	27,665	64.8%	60.4%	7.7%	7.7%	0.08%	0.03%	0.11%
Private Equity - Growth	13,816	32.4%	35.4%	2.7%	12.2%	0.18%	-3.54%	-3.36%
Non-Core Private Real Estate	1,181	2.8%	4.2%	-4.9%	1.4%	0.10%	-0.20%	-0.10%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended September 30, 2025

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Growth	13.8%	10.5%	1.01	0.06	4.8%
Growth Policy Benchmark	13.5%	11.3%			
Global Equity	14.1%	14.9%	0.77	1.36	0.6%
Private Equity - Growth	15.0%	8.6%	1.33	-0.04	16.1%
Non-Core Private Real Estate	2.6%	7.5%	-0.01	-0.35	6.7%

Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% 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%	42,661	40,625	5.6%	5.6%	13.1%	12.5%	15.4%	13.8%	--	12.6%	Apr-2019
Growth Policy Benchmark				9.0%	9.0%	14.9%	16.9%	19.8%	13.5%	--	12.7%	
Excess Return (vs. Growth Policy Benchmark)				-3.3%	-3.3%	-1.8%	-4.5%	-4.4%	0.3%	--	-0.1%	
Global Equity	64.8%	27,665	25,961	7.7%	7.7%	18.9%	17.6%	23.0%	14.1%	--	12.7%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				-1.3%	-1.3%	3.9%	0.6%	3.2%	0.6%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.0%	0.0%	0.6%	0.8%	0.5%	0.8%	--	0.6%	
Passive												
SSGA MSCI ACWI IMI	39.5%	16,836	15,475	7.8%	7.8%	18.7%	17.5%	22.9%	13.8%	--	12.0%	Jan-2020
Excess Return (vs. Growth Policy Benchmark)				-1.1%	-1.1%	3.8%	0.5%	3.1%	0.3%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.2%	0.2%	0.4%	0.7%	0.4%	0.5%	--	0.5%	
Non-Passive												
Acadian Developed Markets	2.0%	841	797	5.6%	5.6%	26.7%	24.1%	22.8%	13.2%	11.2%	6.3%	Apr-2006
Excess Return (vs. Growth Policy Benchmark)				-3.4%	-3.4%	11.8%	7.2%	3.0%	-0.3%	--	--	
Excess Return (vs. MSCI EAFE + Canada Net Index)				0.3%	0.3%	1.3%	8.1%	1.2%	1.6%	2.8%	1.2%	
BTC Euro Tilts	1.8%	780	746	4.6%	4.6%	29.6%	17.9%	24.9%	14.9%	9.5%	5.6%	Jan-2007
Excess Return (vs. Growth Policy Benchmark)				-4.4%	-4.4%	14.6%	1.0%	5.1%	1.4%	--	--	
Excess Return (vs. MSCI EUROPE)				1.0%	1.0%	2.1%	2.8%	2.0%	2.7%	1.4%	1.2%	
CGT International Equity	1.1%	486	468	3.8%	3.8%	25.5%	15.0%	20.6%	7.1%	9.6%	6.1%	Nov-1994
Excess Return (vs. Growth Policy Benchmark)				-5.2%	-5.2%	10.6%	-2.0%	0.8%	-6.4%	--	--	
Excess Return (vs. EAFE Custom Benchmark)				-1.6%	-1.6%	0.2%	-1.0%	-1.0%	-4.5%	1.2%	0.5%	
Frontier US SMID Growth	0.9%	386	357	8.2%	8.2%	10.5%	9.4%	18.8%	13.6%	11.2%	10.4%	Jun-2002
Excess Return (vs. Growth Policy Benchmark)				-0.8%	-0.8%	-4.4%	-7.5%	-1.0%	0.1%	--	--	
Excess Return (vs. RUSSELL 2500)				-0.8%	-0.8%	1.0%	-0.8%	3.1%	1.5%	0.7%	0.9%	
Global Alpha	0.0%	0	177	-11.0%	-11.0%	6.0%	-5.6%	8.3%	3.4%	--	4.0%	Nov-2018
Excess Return (vs. Growth Policy Benchmark)				-20.0%	-20.0%	-8.9%	-22.5%	-11.5%	-10.1%	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				-17.2%	-17.2%	-22.4%	-23.2%	-11.4%	-5.1%	--	-3.7%	
JPMAM Strategic Beta Non-US	1.9%	807	754	7.1%	7.1%	27.0%	17.9%	21.3%	11.3%	--	11.3%	Aug-2020
Excess Return (vs. Growth Policy Benchmark)				-1.9%	-1.9%	12.1%	0.9%	1.5%	-2.2%	--	--	
Excess Return (vs. MSCI ACWI ex USA IMI Net)				0.2%	0.2%	1.1%	1.5%	0.8%	1.1%	--	1.0%	
JPMAM Strategic Beta US	12.2%	5,198	5,032	8.6%	8.6%	14.7%	17.5%	24.8%	16.5%	--	17.7%	Jul-2020
Excess Return (vs. Growth Policy Benchmark)				-0.4%	-0.4%	-0.2%	0.5%	5.0%	3.0%	--	--	
Excess Return (vs. MSCI USA IMI Gross)				0.3%	0.3%	0.2%	0.0%	0.6%	0.6%	--	0.7%	
Lazard Emerging Markets	1.5%	625	544	14.9%	14.9%	46.1%	35.1%	24.8%	10.5%	10.1%	5.9%	Feb-2013
Excess Return (vs. Growth Policy Benchmark)				5.9%	5.9%	31.2%	18.2%	5.0%	-3.0%	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				4.3%	4.3%	18.6%	17.8%	6.6%	3.5%	2.1%	1.6%	

¹ Parametric Global Equity overlay accounts not shown. Program details can be found in the Overlays & Hedges section.

Performance Detail

for the quarter ended September 30, 2025



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
Systematic US Small Cap Value	0.6%	255	232	9.9%	9.9%	5.8%	4.8%	15.2%	15.5%	--	7.8%	Jul-2018
Excess Return (vs. Growth Policy Benchmark)				0.9%	0.9%	-9.1%	-12.2%	-4.6%	2.0%	--	--	
Excess Return (vs. RUSSELL 2000)				-2.5%	-2.5%	-4.6%	-6.0%	0.0%	4.0%	--	0.8%	
GE Emerging Manager Program	2.8%	1,196	1,142	4.7%	4.7%	14.3%	11.3%	--	--	--	14.8%	May-2024
Leading Edge	1.4%	616	583	5.6%	5.6%	17.1%	13.2%	--	--	--	16.7%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-3.4%	-3.4%	2.2%	-3.8%	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				-2.1%	-2.1%	-1.2%	-3.6%	--	--	--	-2.2%	
Contrast Capital Management	0.1%	26	25	0.7%	0.7%	33.7%	22.8%	--	--	--	20.1%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-8.2%	-8.2%	18.7%	5.8%	--	--	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				-5.5%	-5.5%	5.3%	5.1%	--	--	--	1.3%	
Distillate Capital Partners	0.2%	103	99	4.6%	4.6%	6.3%	3.4%	--	--	--	10.8%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-4.4%	-4.4%	-8.6%	-13.6%	--	--	--	--	
Excess Return (vs. S&P 500)				-3.5%	-3.5%	-8.5%	-14.2%	--	--	--	-9.6%	
Haven Global Partners	0.2%	76	89	3.5%	3.5%	25.2%	15.9%	--	--	--	16.2%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-5.4%	-5.4%	10.3%	-1.0%	--	--	--	--	
Excess Return (vs. MSCI World ex USA Net Index)				-1.8%	-1.8%	-0.1%	-0.1%	--	--	--	-0.1%	
Metis Global Partners	0.1%	53	58	7.4%	7.4%	30.4%	21.0%	--	--	--	18.5%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-1.6%	-1.6%	15.5%	4.1%	--	--	--	--	
Excess Return (vs. MSCI EAFE)				2.6%	2.6%	5.3%	6.0%	--	--	--	3.3%	
Oliver Luxxe Assets	0.2%	73	66	10.5%	10.5%	10.6%	11.6%	--	--	--	15.2%	May-2024
Excess Return (vs. Growth Policy Benchmark)				1.6%	1.6%	-4.4%	-5.4%	--	--	--	--	
Excess Return (vs. RUSSELL 2000 VALUE)				-2.1%	-2.1%	1.5%	3.7%	--	--	--	2.2%	
Promethos Capital	0.3%	108	108	-0.2%	-0.2%	8.2%	5.6%	--	--	--	14.2%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-9.2%	-9.2%	-6.7%	-11.3%	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET USD)				-7.8%	-7.8%	-10.2%	-11.7%	--	--	--	-5.1%	
Qtron Investments	0.1%	51	46	11.0%	11.0%	--	--	--	--	--	10.6%	Jun-2025
Excess Return (vs. Growth Policy Benchmark)				2.0%	2.0%	--	--	--	--	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				0.3%	0.3%	--	--	--	--	--	0.3%	
Sustainable Insight Capital	0.3%	127	93	8.9%	8.9%	21.6%	24.0%	--	--	--	24.8%	May-2024
Excess Return (vs. Growth Policy Benchmark)				0.0%	0.0%	6.7%	7.0%	--	--	--	--	
Excess Return (vs. Sustainable Insight Custom Benchmark)				-1.6%	-1.6%	0.0%	-0.6%	--	--	--	-0.9%	
New Alpha	1.4%	580	558	3.8%	3.8%	11.5%	9.4%	--	--	--	13.4%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-5.2%	-5.2%	-3.5%	-7.6%	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				-3.9%	-3.9%	-6.8%	-7.4%	--	--	--	-5.7%	
Clifford Capital Partners	0.2%	103	95	8.0%	8.0%	15.2%	15.7%	--	--	--	22.3%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-1.0%	-1.0%	0.2%	-1.2%	--	--	--	--	
Excess Return (vs. Russell 3000 Value TR)				2.4%	2.4%	3.7%	6.4%	--	--	--	6.8%	

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 September 30, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

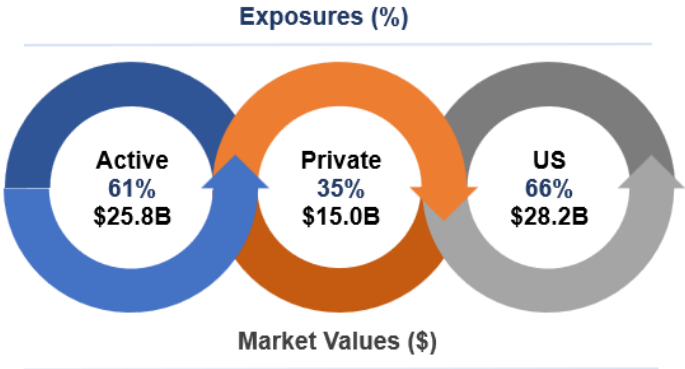
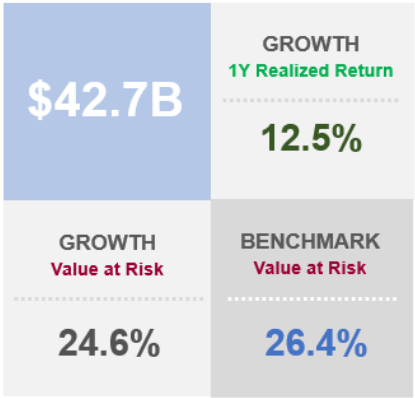
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Eldred Rock Partners	0.2%	89	83	7.1%	7.1%	21.0%	9.1%	--	--	--	8.9%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-1.9%	-1.9%	6.0%	-7.9%	--	--	--	--	
Excess Return (vs. ACWI Ex US)				0.2%	0.2%	-5.1%	-7.4%	--	--	--	-11.2%	
Jackson Creek Investment Advisors	0.1%	58	53	8.7%	8.7%	6.8%	6.7%	--	--	--	12.5%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-0.3%	-0.3%	-8.1%	-10.2%	--	--	--	--	
Excess Return (vs. RUSSELL 2000)				-3.7%	-3.7%	-3.6%	-4.0%	--	--	--	-4.3%	
Maytech Global Investments	0.2%	80	79	1.6%	1.6%	8.8%	15.7%	--	--	--	11.3%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-7.4%	-7.4%	-6.2%	-1.2%	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET)				-6.1%	-6.1%	-9.7%	-1.6%	--	--	--	-7.9%	
Nipun Capital	0.2%	72	68	5.1%	5.1%	--	--	--	--	--	10.6%	Feb-2025
Excess Return (vs. Growth Policy Benchmark)				-3.8%	-3.8%	--	--	--	--	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				-5.5%	-5.5%	--	--	--	--	--	-11.1%	
Port Capital	0.2%	97	96	1.3%	1.3%	11.8%	9.3%	--	--	--	16.9%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-7.7%	-7.7%	-3.1%	-7.6%	--	--	--	--	
Excess Return (vs. RUSSELL 3000)				-6.9%	-6.9%	-2.6%	-8.1%	--	--	--	-1.9%	
2X Ideas	0.2%	80	83	-3.1%	-3.1%	1.3%	-2.8%	--	--	--	5.6%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-12.1%	-12.1%	-13.6%	-19.8%	--	--	--	--	
Excess Return (vs. MSCI World Mid Cap)				-7.7%	-7.7%	-14.1%	-15.2%	--	--	--	-12.6%	
Private Equity - Growth	32.4%	13,816	13,433	2.7%	2.7%	4.4%	4.8%	4.5%	15.0%	--	13.5%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				-6.3%	-6.3%	-10.6%	-12.2%	-15.3%	1.5%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				-9.5%	-9.5%	-5.7%	-13.4%	-14.6%	-0.6%	--	1.3%	
Non-Core Private Real Estate	2.8%	1,181	1,230	-4.9%	-4.9%	-3.9%	-4.5%	-7.0%	2.6%	7.1%	3.5%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				-13.9%	-13.9%	-18.9%	-21.4%	-26.8%	-10.9%	--	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-6.3%	-6.3%	-8.3%	-9.5%	-2.9%	-2.4%	-0.1%	-6.4%	

¹ Parametric Global Equity overlay accounts not shown. Program details can be found in the Overlays & Hedges section.

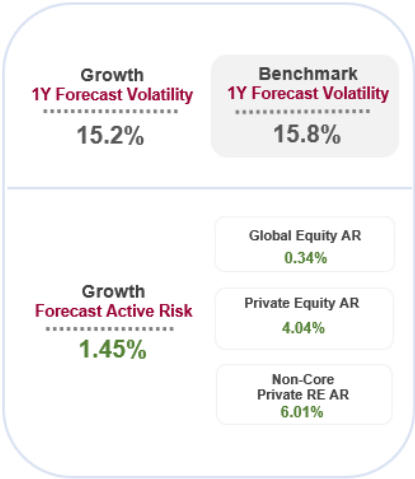
Growth Risk Summary

for the quarter ended September 30, 2025

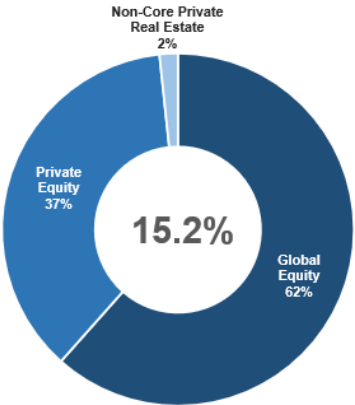
Realized Risks



Projected Risks

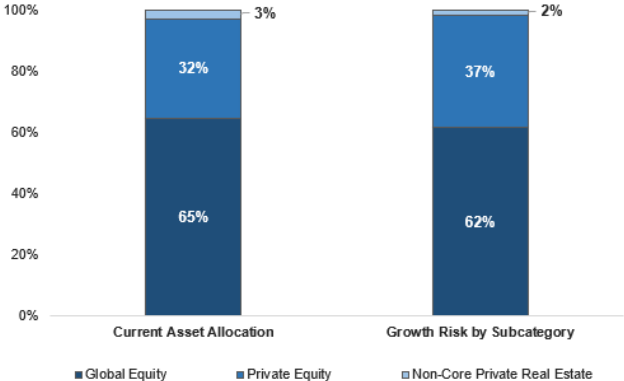


Subcategory Contributions to Growth Risk



Growth Asset Allocation

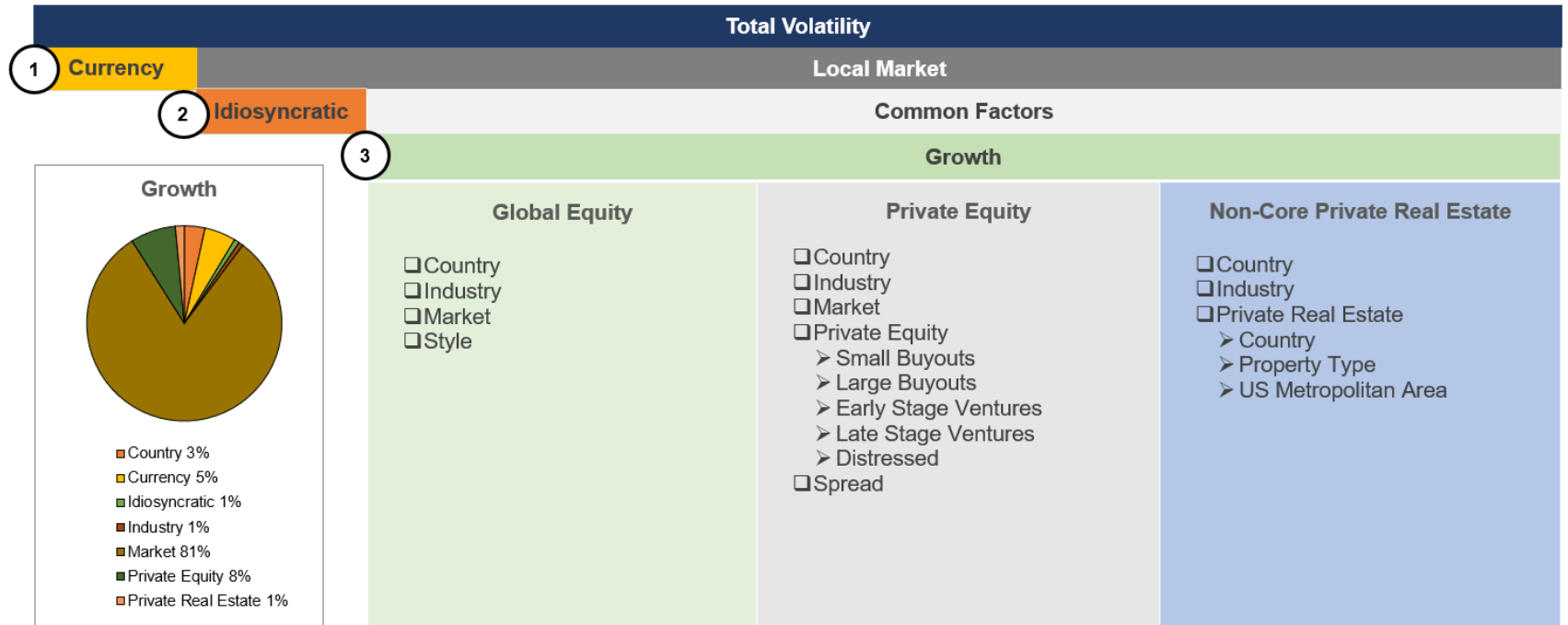
Capital-based versus Risk-based



Growth Risk Summary

for the quarter ended September 30, 2025

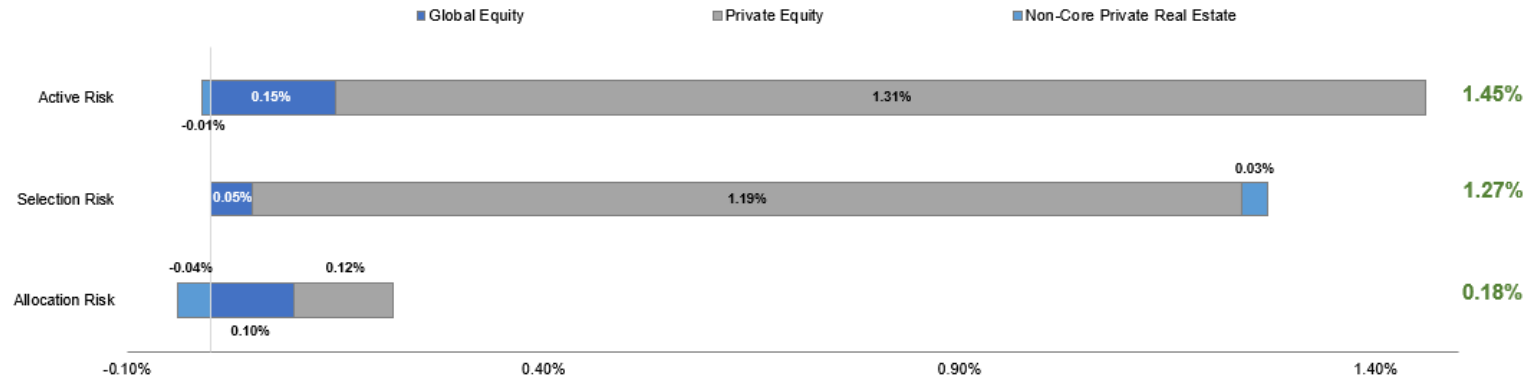
Decomposition of MSCI Risk Factors



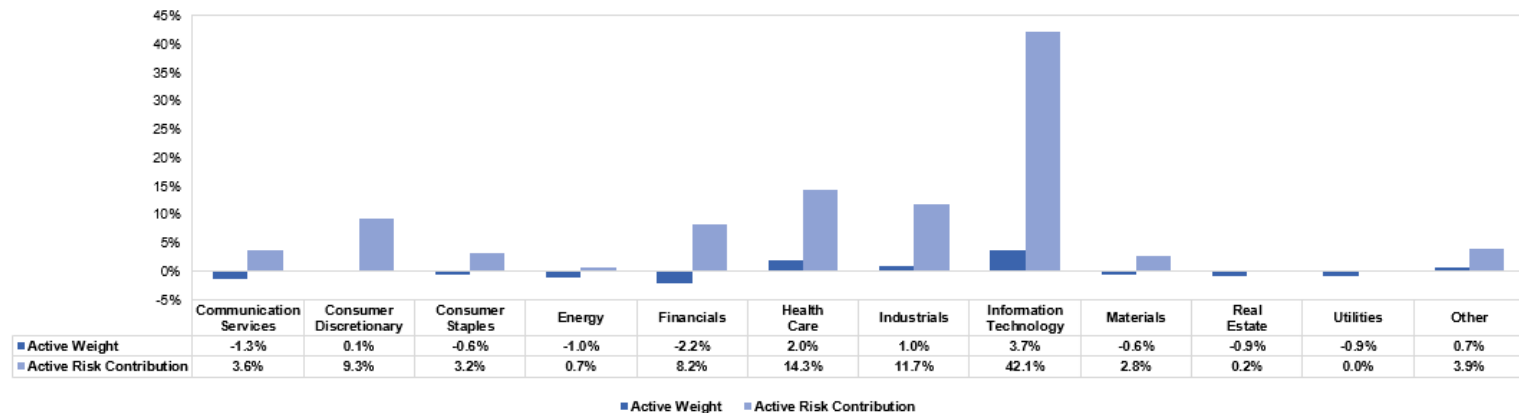
Growth Risk Summary

for the quarter ended September 30, 2025

Subcategory Contributions to Active Risk



Portfolio Allocation by GICS Sector



Summary

Private Equity

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

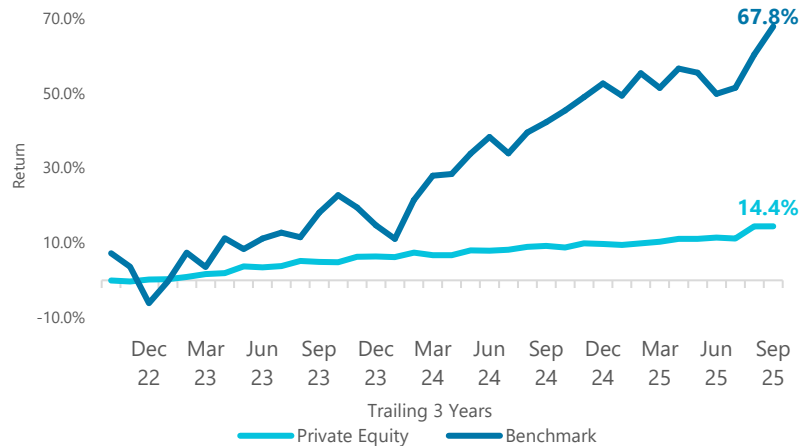
Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Equity	2.7%	2.7%	4.3%	4.8%	4.6%	15.0%	13.4%	14.3%
Benchmark	12.0%	12.0%	10.0%	18.0%	18.8%	15.4%	14.6%	--
Excess	-9.4%	-9.4%	-5.6%	-13.2%	-14.2%	-0.4%	-1.2%	--

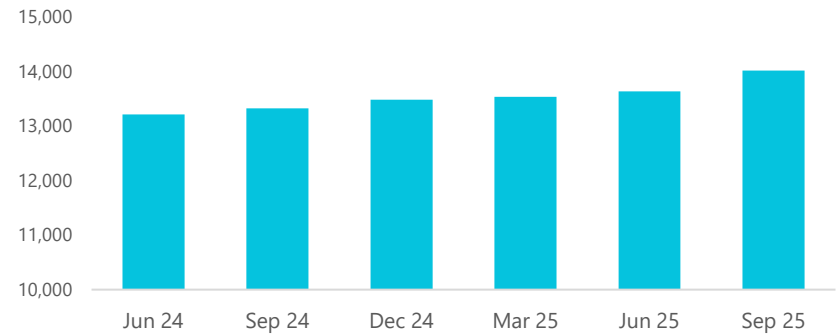
¹ Total Private Equity composite includes legacy investments prior to the functional asset allocation structure.

Cumulative Return

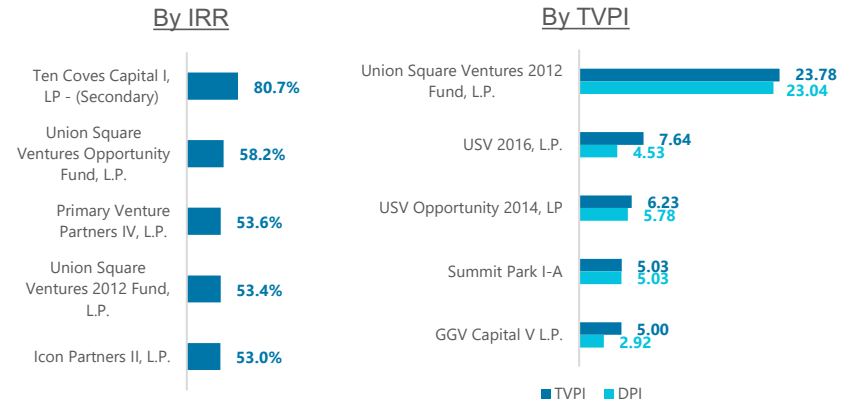


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	13,638	13,638	13,323	12,838
Contributions	486	486	1,870	8,313
Distributions	472	472	1,821	8,985
Gain/Loss	364	364	644	1,850
Ending Market Value	14,016	14,016	14,016	14,016



Top Performing Investments (since inception)



Historical Returns

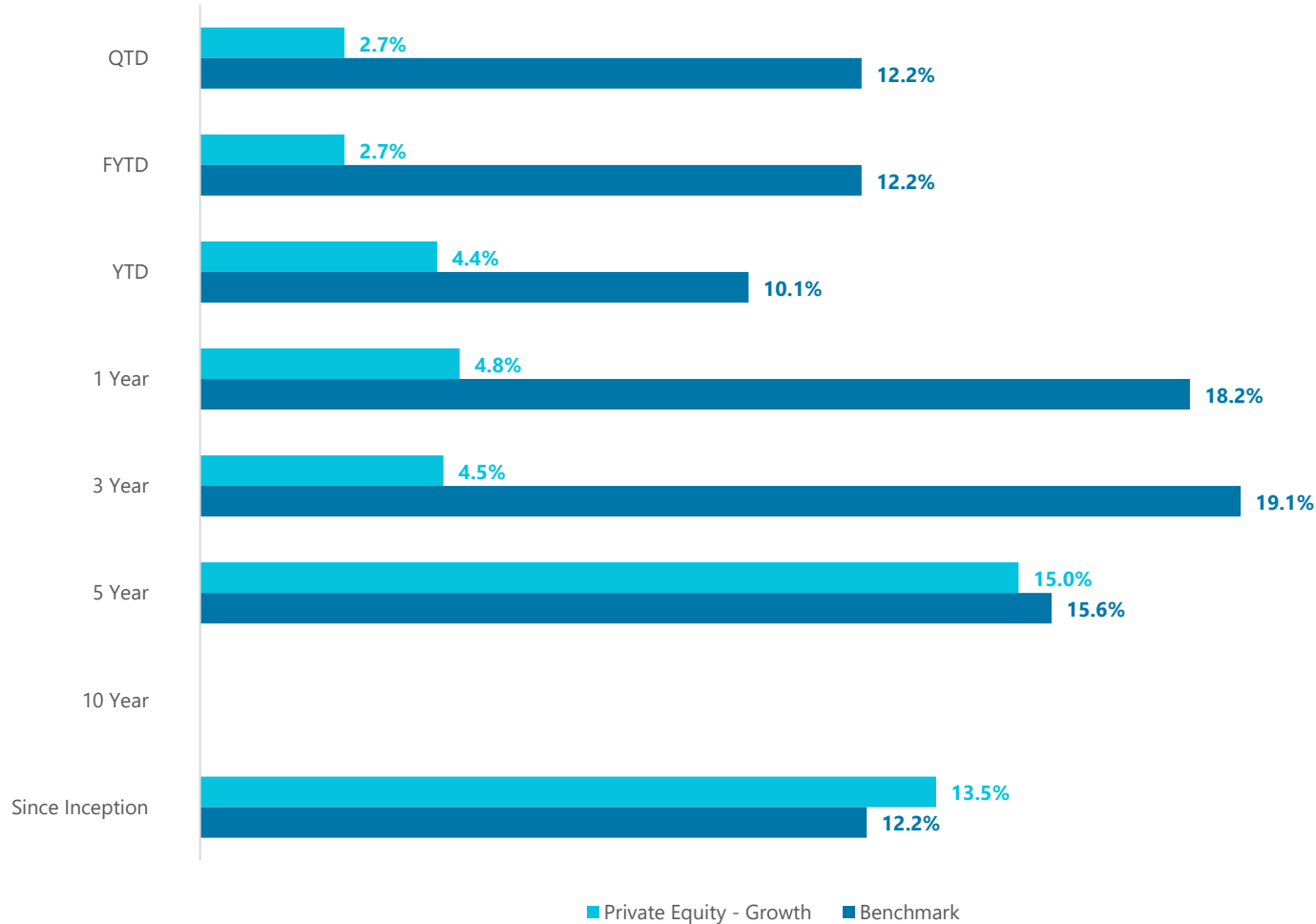
Private Equity – Growth

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)



Performance by Strategy

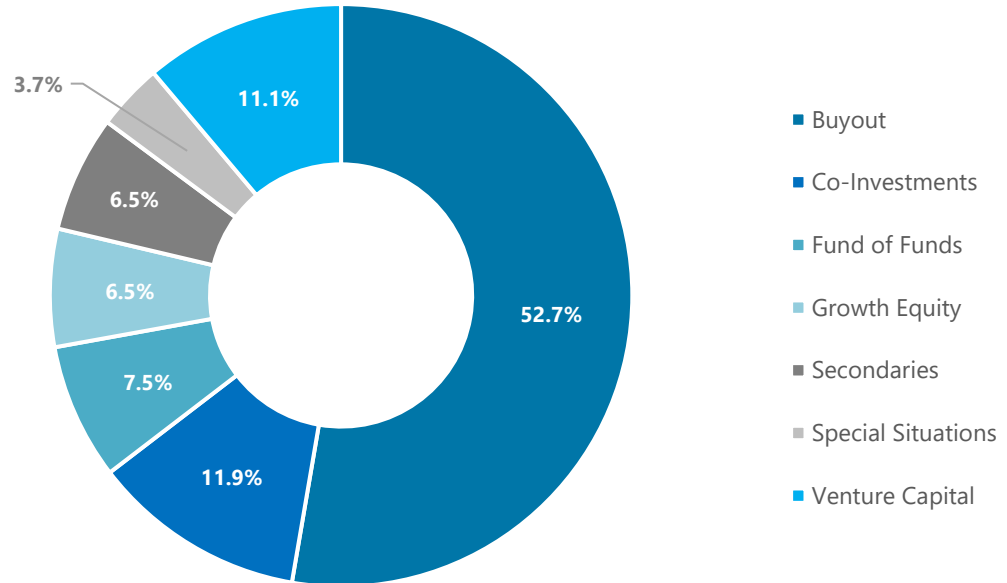
Private Equity – Growth

for the quarter ended September 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	17,782.6	15,350.3	17,995.9	7,274.3	25,270.2	9,920.0	1.17x	1.65x	13.7%	1.45
Co-Investments	38	1,931.3	1,865.3	1,227.2	1,642.3	2,869.5	1,004.2	0.66x	1.54x	16.6%	1.24
Fund of Funds	110	1,857.2	1,506.2	1,860.6	1,041.8	2,902.4	1,396.1	1.24x	1.93x	12.7%	1.27
Growth Equity	26	1,800.2	1,425.9	1,634.4	902.8	2,537.1	1,111.3	1.15x	1.78x	86.9%	1.55
Secondaries	24	1,173.2	1,011.6	462.3	891.7	1,354.0	342.4	0.46x	1.34x	15.8%	1.12
Special Situations	22	1,379.9	1,154.1	1,171.5	510.3	1,681.8	527.7	1.02x	1.46x	9.5%	1.12
Venture Capital	111	2,459.1	2,187.3	2,826.2	1,538.9	4,365.1	2,177.8	1.29x	2.00x	21.6%	1.79
Total Private Equity - Growth	553	28,383.4	24,500.6	27,178.0	13,802.2	40,980.2	16,479.6	1.11x	1.67x	15.9%	1.52

¹ Based on best available cash flow adjusted market values.

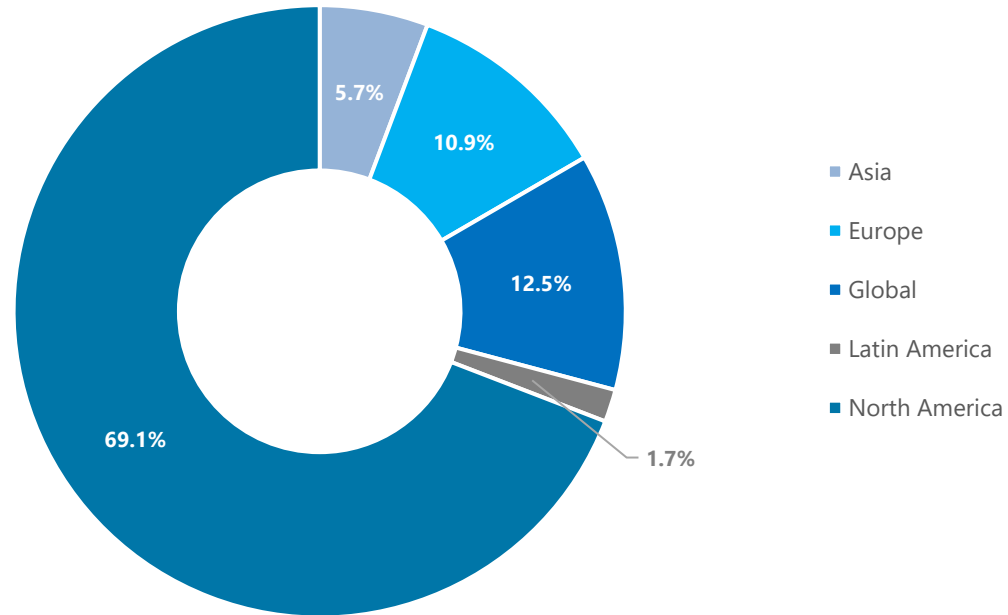
² Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

Performance by Geography

Private Equity – Growth

for the quarter ended September 30, 2025

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	986.2	856.7	617.6	791.1	1,408.6	552.0	0.72x	1.64x	11.5%	1.03
Europe	44	3,010.6	2,766.1	2,880.9	1,503.9	4,384.8	1,618.7	1.04x	1.59x	15.3%	1.27
Global	36	3,616.4	2,327.2	1,444.9	1,727.0	3,171.9	844.8	0.62x	1.36x	13.0%	1.07
Latin America	2	200.0	211.9	68.3	236.6	304.9	93.0	0.32x	1.44x	8.3%	0.85
North America	449	20,570.2	18,338.8	22,166.3	9,543.6	31,709.9	13,371.1	1.21x	1.73x	16.1%	1.58
Total Private Equity - Growth	553	28,383.4	24,500.6	27,178.0	13,802.2	40,980.2	16,479.6	1.11x	1.67x	15.9%	1.52

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 September 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	364.9	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	416.9	445.4	840.5	1.1	841.6	396.2	1.89x	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	0.3	702.1	362.7	2.07x	2.07x	21.3%	1.60	1st
2004	7	353.8	392.2	747.1	0.4	747.5	355.3	1.90x	1.91x	19.5%	1.58	1st
2005	15	512.8	506.5	1,041.7	2.0	1,043.7	537.2	2.06x	2.06x	13.3%	1.64	1st
2006	28	1,537.3	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	467.2	822.1	10.8	832.9	365.6	1.76x	1.78x	11.5%	1.20	2nd
2008	10	653.3	701.9	1,255.3	6.4	1,261.7	559.8	1.79x	1.80x	13.2%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	--
2010	23	450.0	481.8	809.8	157.4	967.3	485.4	1.68x	2.01x	14.6%	1.32	2nd
2011	7	390.3	427.2	866.9	86.8	953.7	526.5	2.03x	2.23x	17.7%	1.41	2nd
2012	6	435.0	585.6	1,113.5	37.7	1,151.3	565.7	1.90x	1.97x	21.1%	1.61	1st
2013	10	903.1	1,018.6	1,533.0	263.3	1,796.3	777.7	1.51x	1.76x	13.8%	1.21	2nd
2014	29	1,257.0	1,464.2	1,912.3	856.1	2,768.4	1,304.2	1.31x	1.89x	14.7%	1.23	2nd
2015	10	1,087.0	1,300.4	1,760.4	944.3	2,704.7	1,404.3	1.35x	2.08x	17.9%	1.35	2nd
2016	12	1,141.0	1,357.7	1,851.4	644.8	2,496.1	1,138.5	1.36x	1.84x	15.5%	1.20	2nd
2017	26	562.9	619.0	604.2	501.5	1,105.7	486.7	0.98x	1.79x	14.7%	1.13	3rd
2018	39	1,284.7	1,330.9	868.8	1,247.4	2,116.3	785.4	0.65x	1.59x	13.7%	1.08	2nd
2019	30	2,149.6	2,131.7	1,254.3	1,891.9	3,146.1	1,014.4	0.59x	1.48x	11.5%	0.98	2nd
2020	17	1,189.0	1,159.6	361.0	1,429.9	1,790.9	631.3	0.31x	1.54x	15.3%	1.12	2nd
2021	39	3,046.0	2,572.1	550.4	2,793.9	3,344.4	772.2	0.21x	1.30x	10.2%	0.94	2nd
2022	21	1,579.0	1,181.1	99.3	1,260.0	1,359.4	178.2	0.08x	1.15x	6.1%	0.79	2nd
2023	23	2,240.7	716.9	11.8	851.0	862.8	145.9	0.02x	1.20x	13.2%	0.91	2nd
2024	22	2,574.6	613.9	23.3	663.3	686.6	72.8	0.04x	1.12x	14.2%	0.94	2nd
2025	9	907.9	135.3	--	148.4	--	--	0.00x	1.10x	14.9%	0.96	1st
Total Private Equity - Growth	553	28,383.4	24,500.6	27,178.0	13,802.2	40,980.2	16,479.6	1.11x	1.67x	15.9%	1.52	

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.

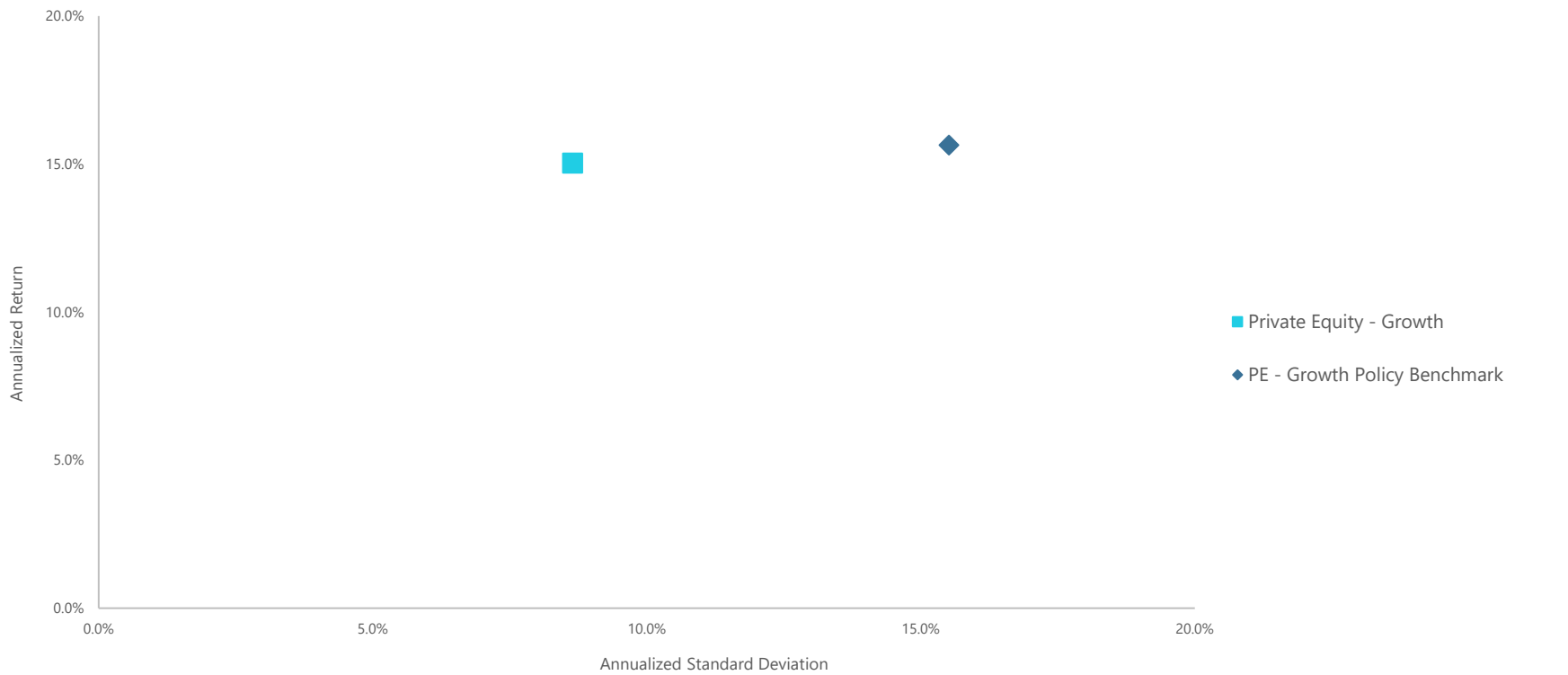
4. Quartile rankings for funds in the early stages of their lifecycle may not be meaningful.

Risk vs. Return

Private Equity – Growth

for the quarter ended September 30, 2025

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Equity - Growth	15.0%	8.6%	1.33	-0.04	0.13	16.1%
PE - Growth Policy Benchmark	15.6%	15.5%				

Annual Cash Flow Activity

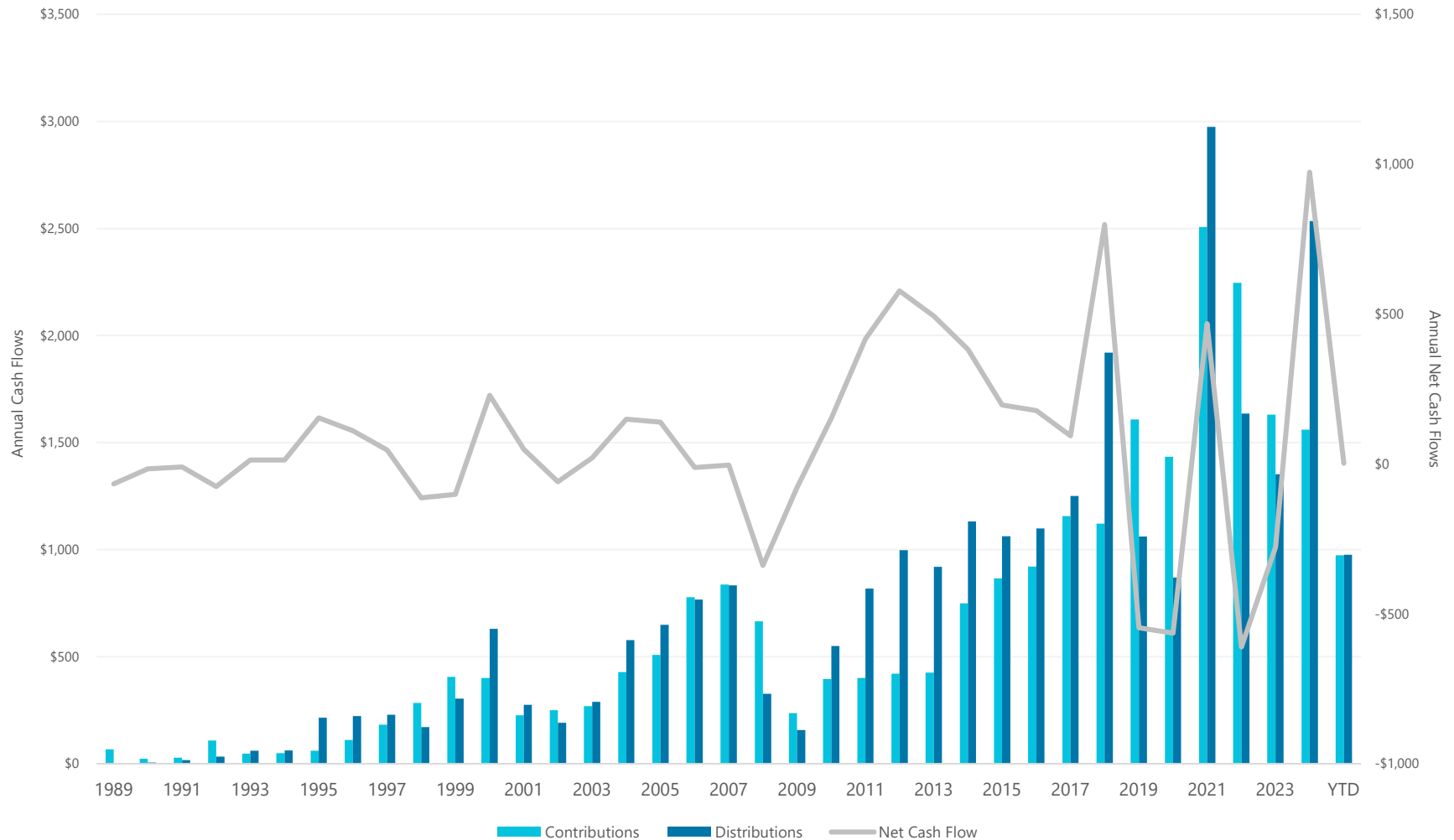
Private Equity

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

By Year (mm)



Growth – Global Equity Acadian Developed Markets

for the quarter ended September 30, 2025



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)
3	S	3	B	3

Performance

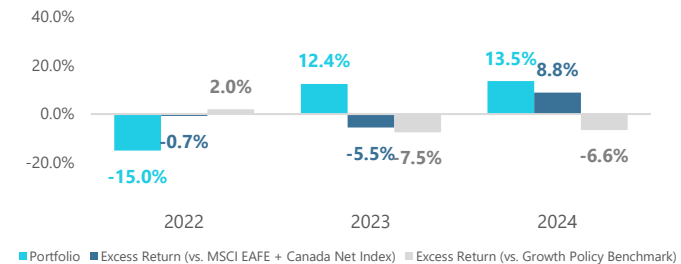
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Acadian Developed Markets (Gross)	841.4	5.7%	27	24.6%	9	23.3%	27	13.6%	25
Peer Universe Median		3.8%		13.5%		21.6%		10.7%	
Acadian Developed Markets (Net)		5.6%		24.1%		22.8%		13.2%	
Excess Return (vs. MSCI EAFE + Canada Net Index)		0.3%		8.1%		1.2%		1.6%	
Excess Return (vs. Growth Policy Benchmark)		-3.4%		7.2%		3.0%		-0.3%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

173

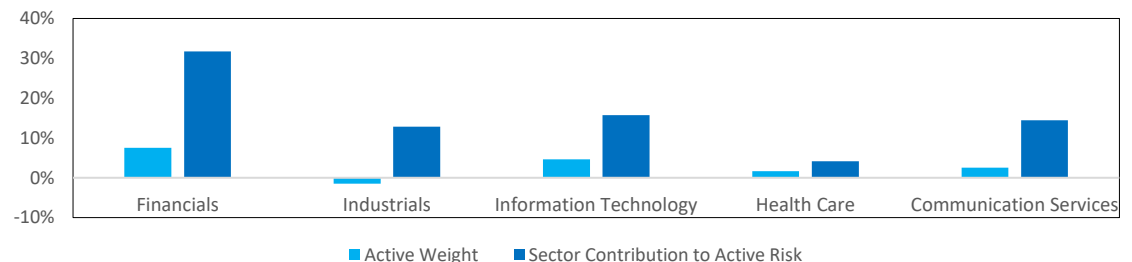


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.3%	14.7%
Forecast Active Risk	3.0%	
Beta	1.02	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.5%	19.7%	-4.1%
Switzerland	13.4%	8.2%	5.2%
Canada	10.7%	11.9%	-1.2%
France	7.7%	9.6%	-1.9%
United Kingdom	7.4%	13.0%	-5.6%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity BTC Europe Alpha Tilts

for the quarter ended September 30, 2025



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)
3	S	4	B	3

Performance

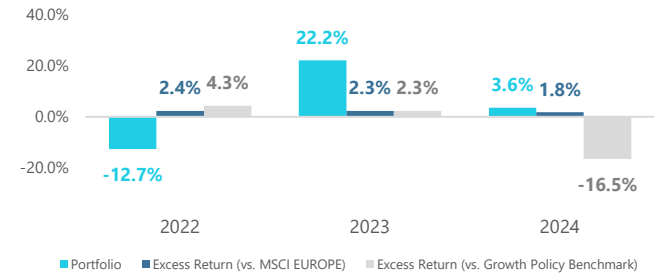
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BTC Euro Tilts (Gross)	779.6	4.7%	41	18.3%	23	25.2%	15	15.2%	17
Peer Universe Median		3.8%		13.5%		21.6%		10.7%	
BTC Euro Tilts (Net)		4.6%		17.9%		24.9%		14.9%	
Excess Return (vs. MSCI EUROPE)		1.0%		2.8%		2.0%		2.7%	
Excess Return (vs. Growth Policy Benchmark)		-4.4%		1.0%		5.1%		1.4%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

173

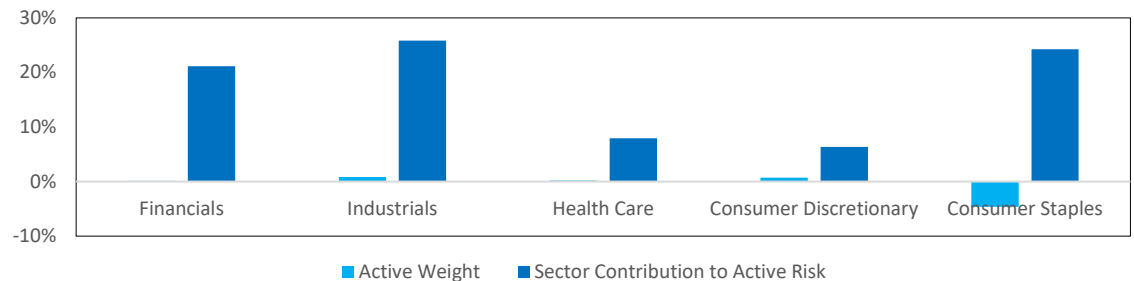


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.2%	16.4%
Forecast Active Risk	1.3%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	22.7%	22.4%	0.2%
France	18.8%	16.6%	2.1%
Germany	14.7%	15.0%	-0.3%
Switzerland	13.5%	14.1%	-0.6%
Netherlands	7.8%	7.5%	0.3%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Capital Group Developed Markets

for the quarter ended September 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

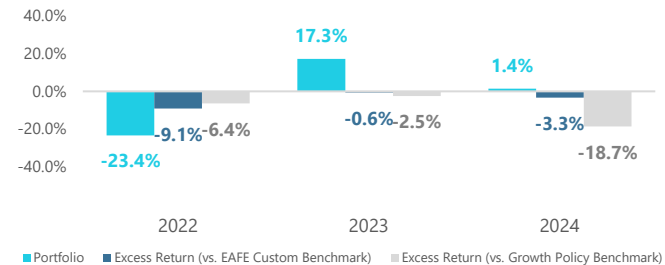
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Capital Group Developed Markets (Gross)	485.8	3.8%	50	15.4%	42	21.0%	55	7.4%	71
Peer Universe Median		3.8%		13.5%		21.6%		10.7%	
Capital Group Developed Markets (Net)		3.8%		15.0%		20.6%		7.1%	
Excess Return (vs. EAFE Custom Benchmark)		-1.6%		-1.0%		-1.0%		-4.5%	
Excess Return (vs. Growth Policy Benchmark)		-5.2%		-2.0%		0.8%		-6.4%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

173

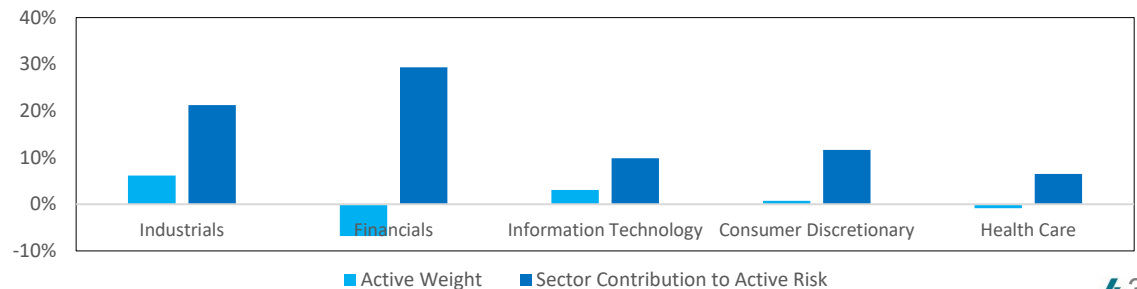


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.9%	14.7%
Forecast Active Risk	2.4%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	20.9%	19.7%	1.3%
United Kingdom	16.2%	13.0%	3.2%
France	15.3%	9.6%	5.7%
Germany	8.0%	8.7%	-0.7%
Spain	5.3%	3.2%	2.2%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Frontier US SMID Growth

for the quarter ended September 30, 2025



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)
2	S	2	A	1

Performance

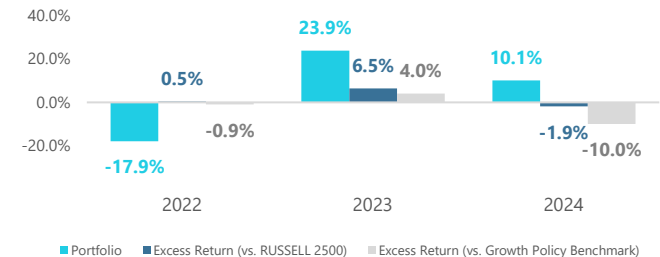
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Frontier US SMID Growth (Gross)	386.3	8.4%	30	10.2%	27	19.7%	14	14.4%	38
Peer Universe Median		6.1%		6.3%		15.9%		13.7%	
Frontier US SMID Growth (Net)		8.2%		9.4%		18.8%		13.6%	
Excess Return (vs. RUSSELL 2500)		-0.8%		-0.8%		3.1%		1.5%	
Excess Return (vs. Growth Policy Benchmark)		-0.8%		-7.5%		-1.0%		0.1%	

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

54

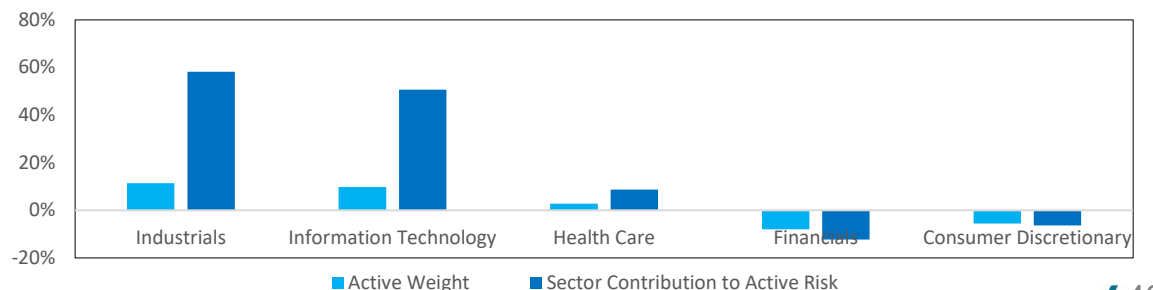


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	22.9%	20.2%
Forecast Active Risk	5.0%	
Beta	1.12	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	99.3%	99.7%	-0.4%
Ireland	0.7%	0.0%	0.7%
Canada	0.0%	0.1%	-0.1%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta Non-US

for the quarter ended September 30, 2025

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

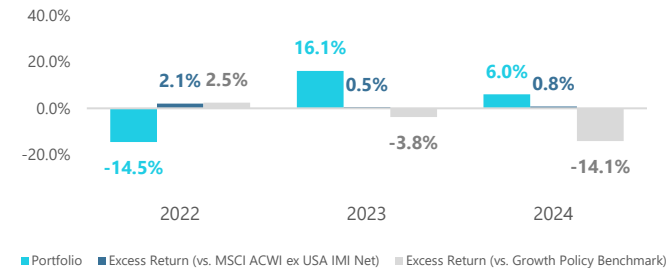
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta Non-US (Gross)	806.8	7.1%	15	17.9%	24	21.3%	52	11.3%	46
Peer Universe Median		3.8%		13.5%		21.6%		10.7%	
JPMAM Strategic Beta Non-US (Net)		7.1%		17.9%		21.3%		11.3%	
Excess Return (vs. MSCI ACWI ex USA IMI Net)		0.2%		1.5%		0.8%		1.1%	
Excess Return (vs. Growth Policy Benchmark)		-1.9%		0.9%		1.5%		-2.2%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

173

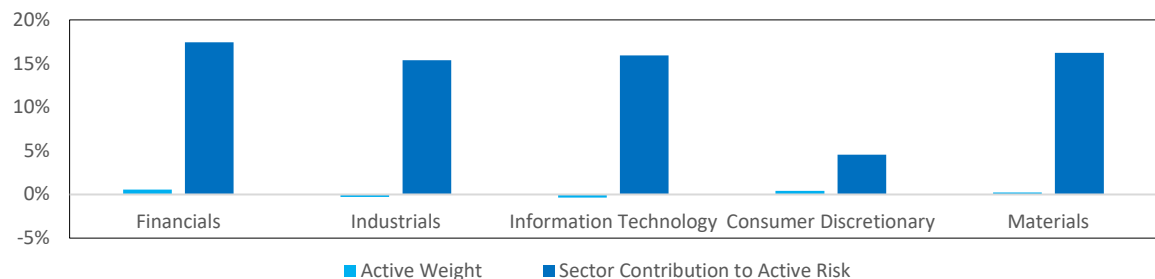


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.1%	14.2%
Forecast Active Risk	0.6%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	14.8%	15.0%	-0.2%
United Kingdom	9.1%	8.9%	0.2%
Canada	8.5%	8.7%	-0.2%
China	8.3%	8.1%	0.1%
France	6.4%	6.1%	0.4%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta US

for the quarter ended September 30, 2025



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

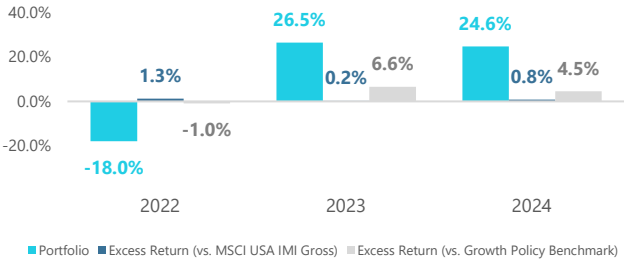
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta US (Gross)	5,198.0	8.6%	14	17.5%	43	24.9%	50	16.5%	35
Peer Universe Median		7.3%		17.3%		24.8%		16.4%	
JPMAM Strategic Beta US (Net)		8.6%		17.5%		24.8%		16.5%	
Excess Return (vs. MSCI USA IMI Gross)		0.3%		0.0%		0.6%		0.6%	
Excess Return (vs. Growth Policy Benchmark)		-0.4%		0.5%		5.0%		3.0%	

Wilshire TUCS Peer Universe

U.S. Equities Total Large Cap

Number of observations

73

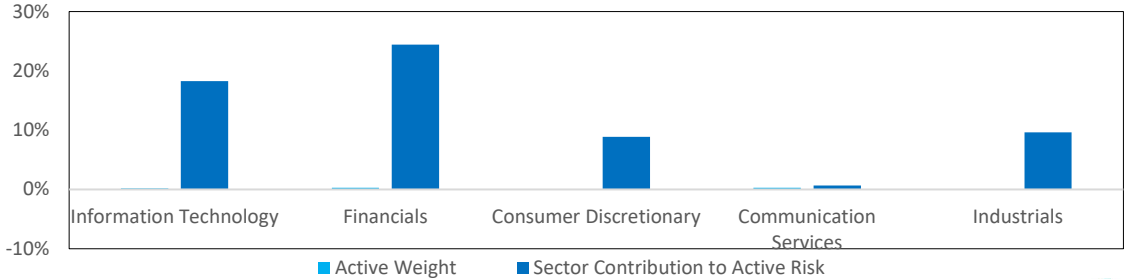


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.6%	16.8%
Forecast Active Risk	0.5%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Lazard Emerging Markets

for the quarter ended September 30, 2025



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

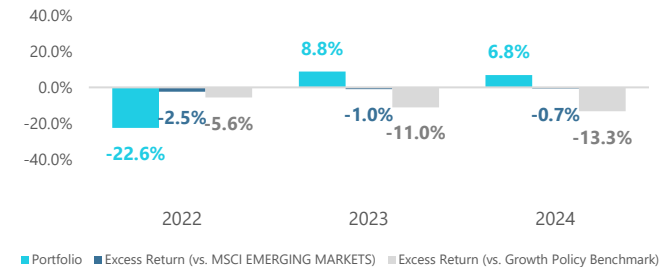
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Lazard Emerging Markets (Gross)	625.1	15.1%	4	36.0%	4	25.6%	7	11.2%	36
Peer Universe Median		15.1%		36.0%		25.6%		11.2%	
Lazard Emerging Markets (Net)		14.9%		35.1%		24.8%		10.5%	
Excess Return (vs. MSCI EMERGING MARKETS)		4.3%		17.8%		6.6%		3.5%	
Excess Return (vs. Growth Policy Benchmark)		5.9%		18.2%		5.0%		-3.0%	

Wilshire TUCS Peer Universe

Intl Equity Emerging Mkt Funds

Number of observations

87

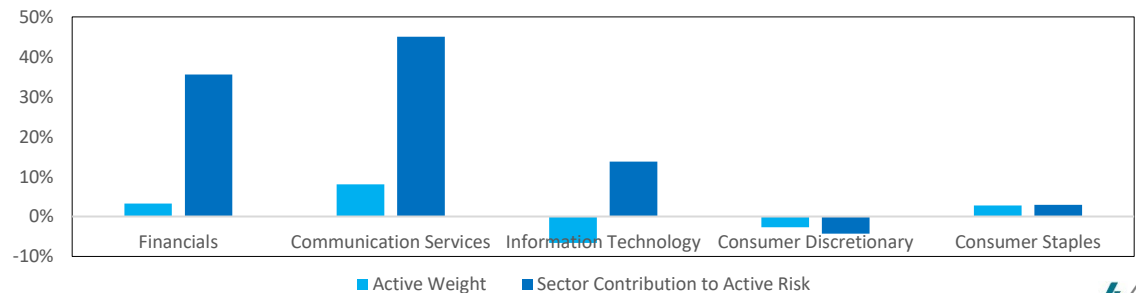


Risk

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 September 30, 2025



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

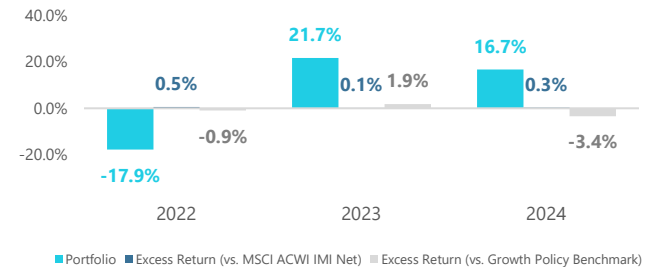
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
SSGA MSCI ACWI IMI (Gross)	16,836.0	7.8%	28	17.5%	42	22.9%	29	13.8%	42
Peer Universe Median		7.8%		17.5%		22.9%		13.8%	
SSGA MSCI ACWI IMI (Net)		7.8%		17.5%		22.9%		13.8%	
Excess Return (vs. MSCI ACWI IMI Net)		0.2%		0.7%		0.4%		0.5%	
Excess Return (vs. Growth Policy Benchmark)		-1.1%		0.5%		3.1%		0.3%	

Wilshire TUCS Peer Universe

Global Equity Funds

Number of observations

115

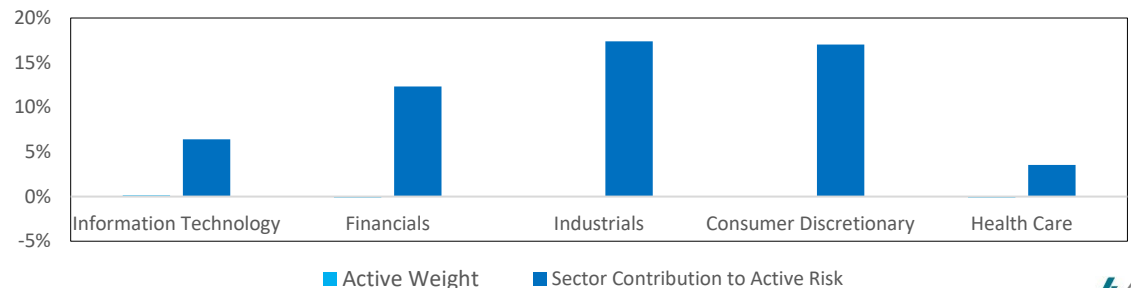


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.1%	15.1%
Forecast Active Risk	0.2%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	63.2%	63.6%	-0.4%
Japan	5.6%	5.5%	0.1%
United Kingdom	3.5%	3.3%	0.2%
China	3.2%	3.2%	0.0%
Canada	3.0%	3.0%	0.1%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Systematic US Small Cap Value

for the quarter ended September 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)
1	S	2	A	3

Performance

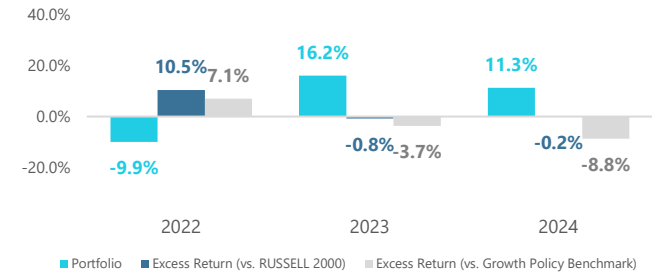
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Systematic US Small Cap Value (Gross)	255.1	10.1%	20	5.4%	67	15.9%	52	16.2%	26
Peer Universe Median		6.1%		6.3%		15.9%		13.7%	
Systematic US Small Cap Value (Net)		9.9%		4.8%		15.2%		15.5%	
Excess Return (vs. RUSSELL 2000)		-2.5%		-6.0%		0.0%		4.0%	
Excess Return (vs. Growth Policy Benchmark)		0.9%		-12.2%		-4.6%		2.0%	

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

54

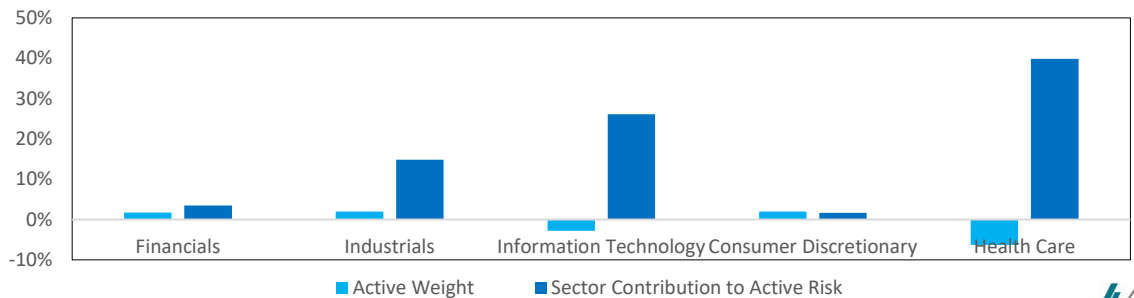


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	19.5%	21.9%
Forecast Active Risk	5.1%	
Beta	0.87	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.4%	99.6%	-2.2%
Israel	2.0%	0.0%	2.0%
Canada	0.6%	0.3%	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 September 30, 2025



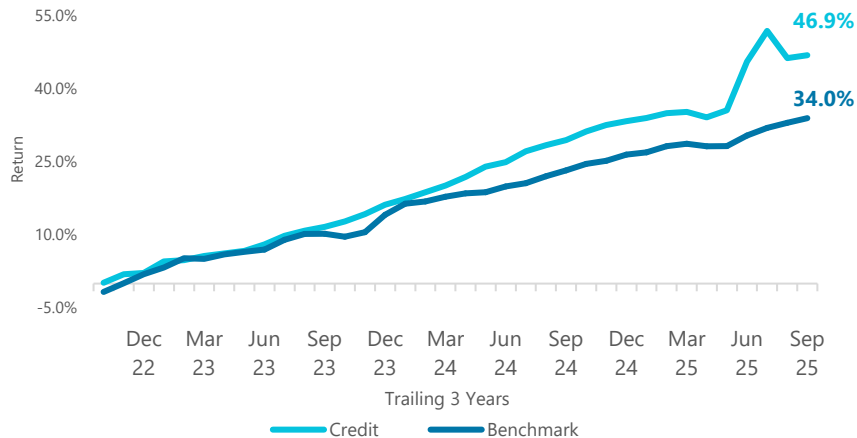
Los Angeles County Employees Retirement Association

Performance (net)

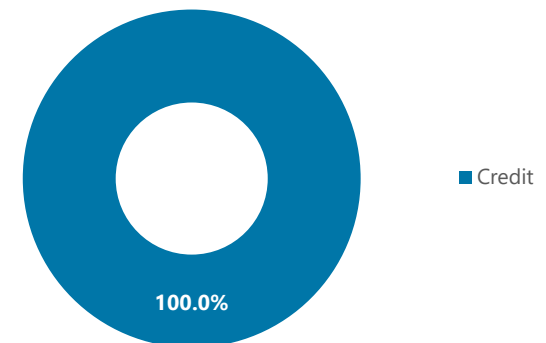


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Credit	0.9%	0.9%	10.2%	13.5%	13.7%	9.5%	--	7.9%
Benchmark	2.7%	2.7%	5.9%	8.7%	10.2%	5.4%	--	5.5%
Excess	-1.8%	-1.8%	4.3%	4.8%	3.4%	4.1%	--	2.4%

Cumulative Return



Exposure



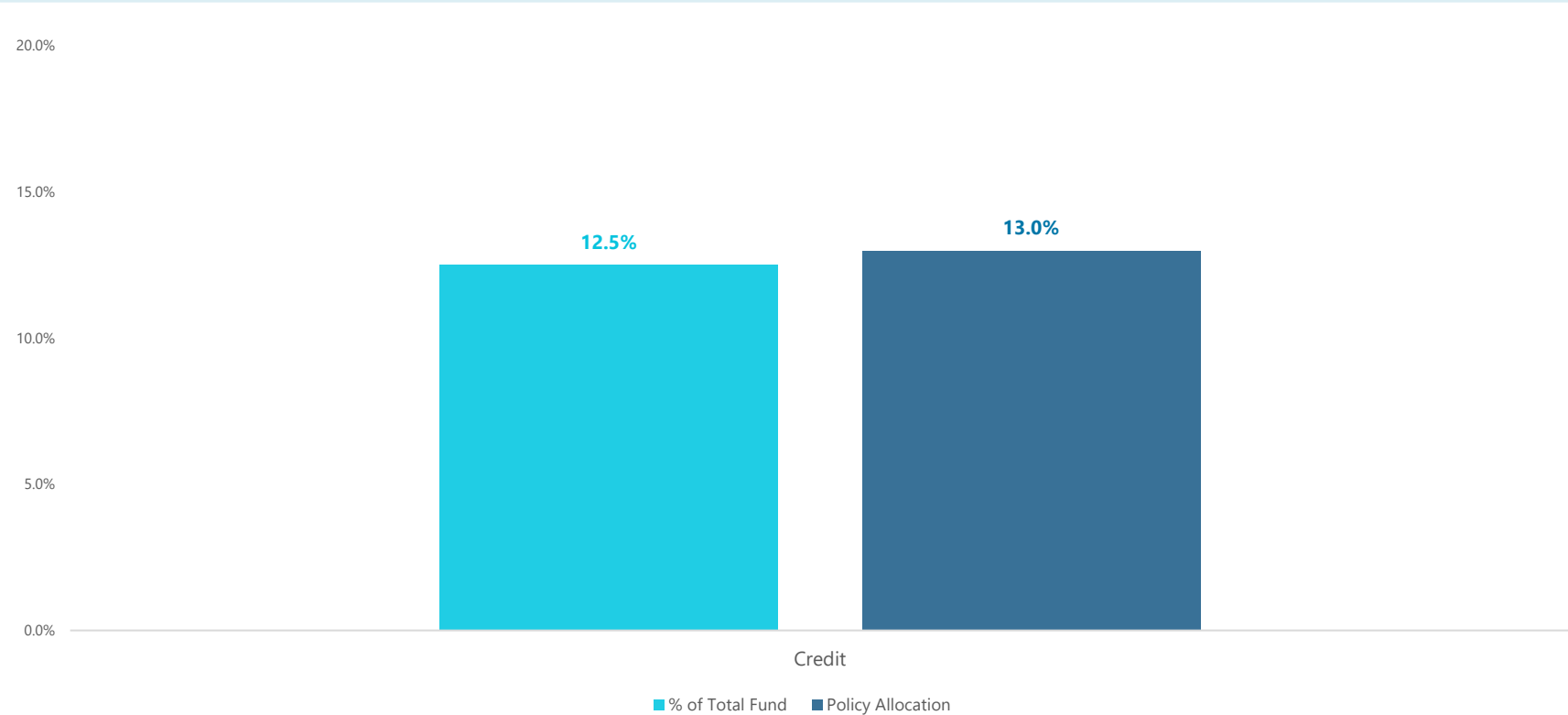
Asset Allocation

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Actual vs. Policy



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over / Under (%)	Over / Under (mm)
Credit	11,003	12.5%	13.0%	-0.5%	-433

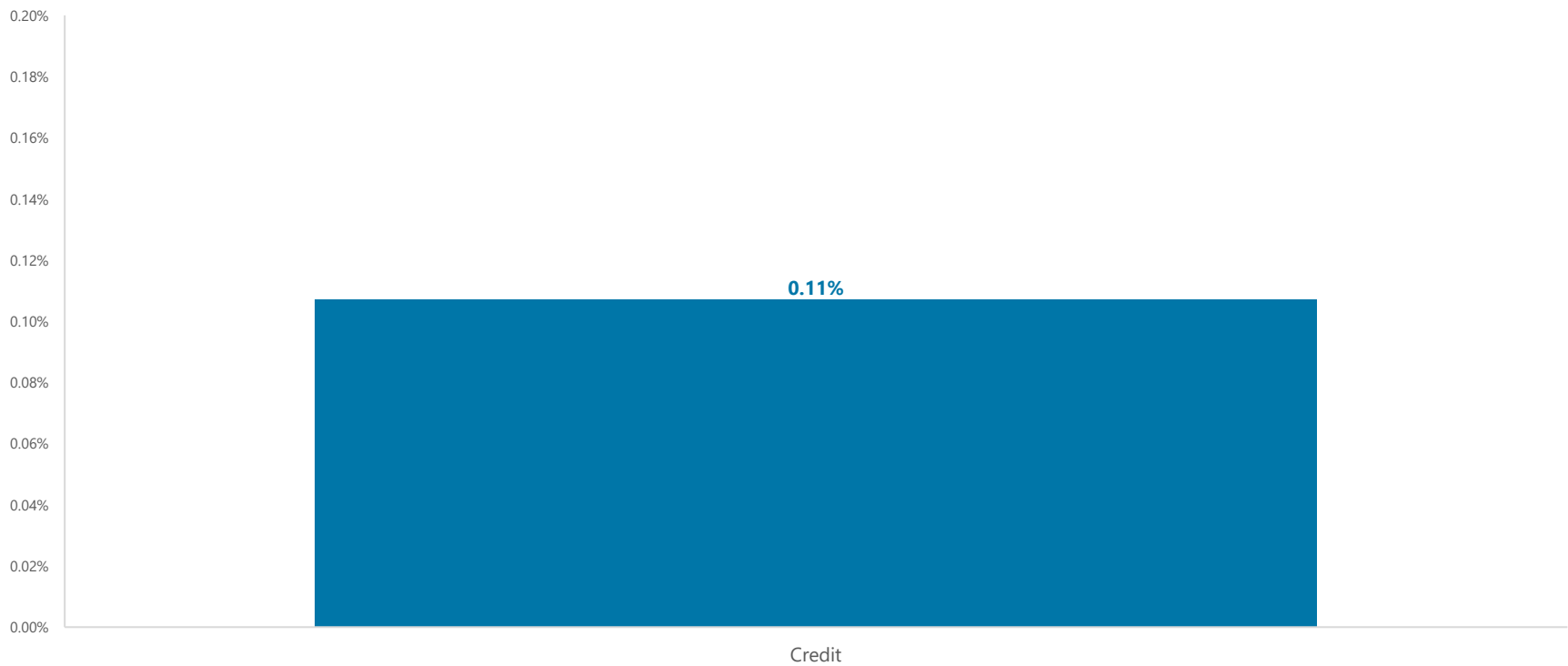
Contribution to Return

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category	Contributors	Detractors
Credit	0.11% Varde	0.05% Magnetar
	Napier Park	0.03% Waterfall
	Centerbridge	0.02%
	Silver Rock	0.02%
	BlackRock/Tennenbaum	0.01%

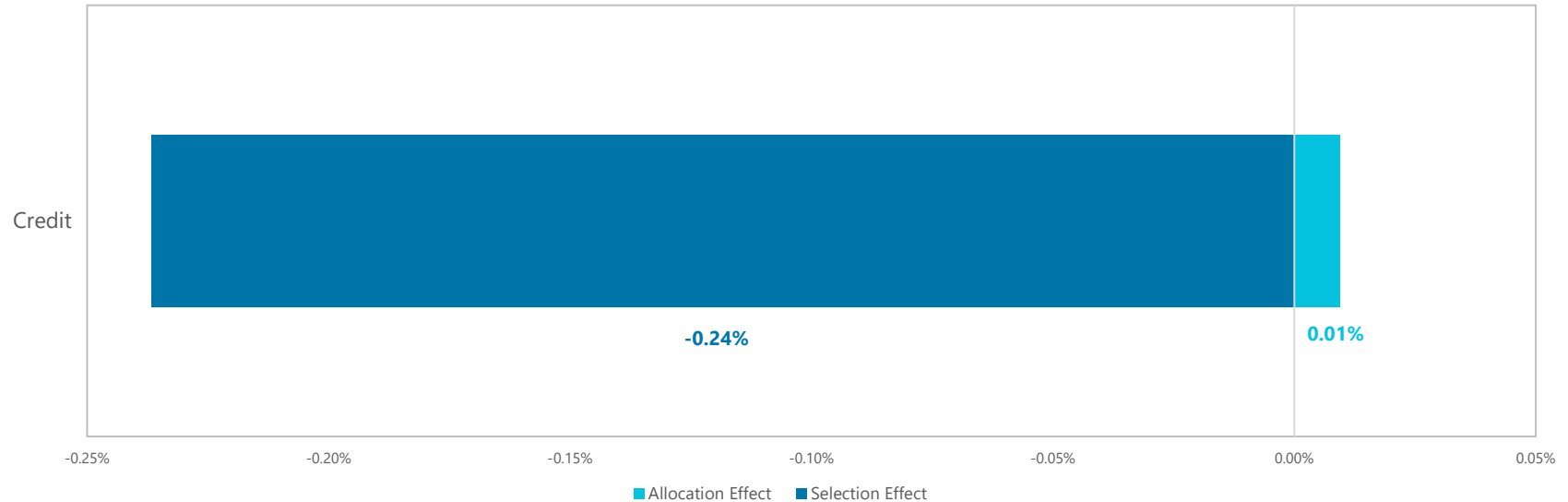
Return Attribution

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



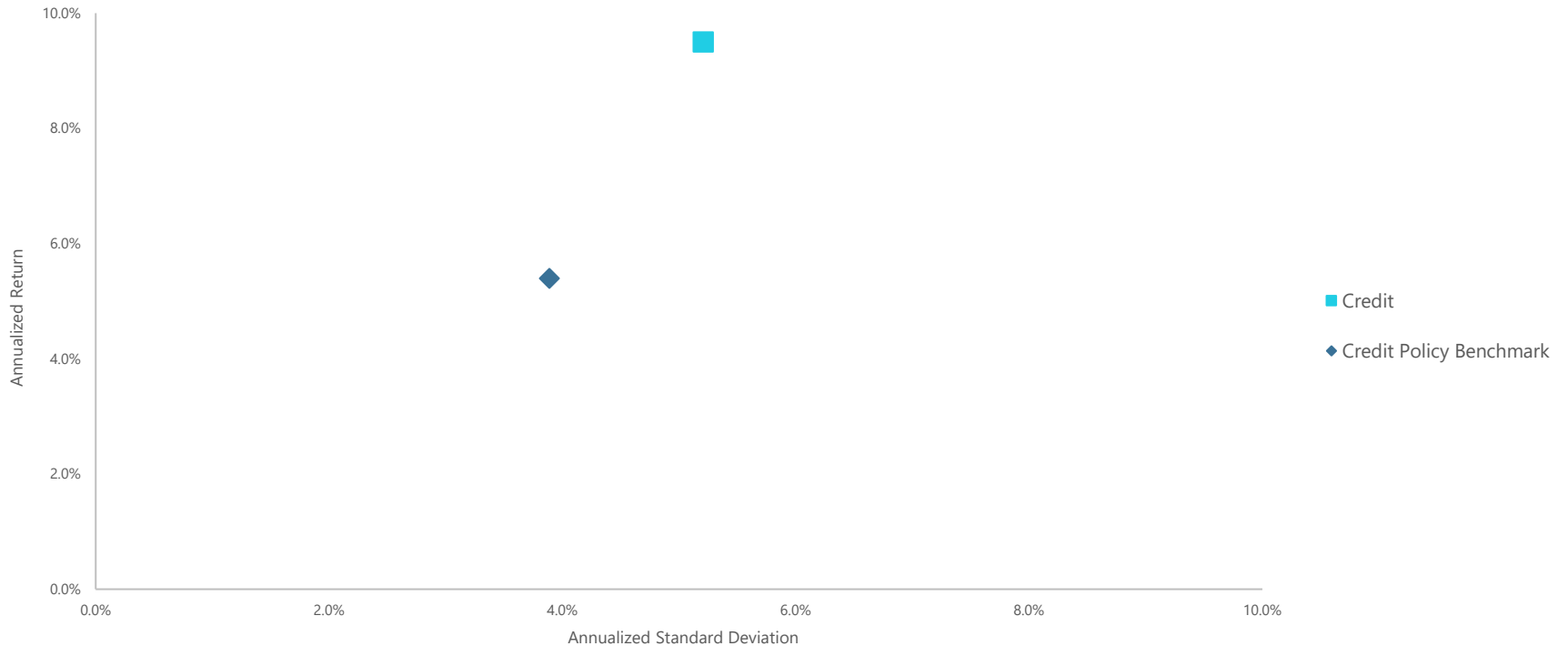
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	87,971	100.0%	100.0%	3.7%	5.4%	-0.02%	-1.66%	-1.68%
Growth	42,661	48.5%	48.0%	5.6%	9.0%	0.01%	-1.61%	-1.60%
Credit	11,003	12.5%	13.0%	0.9%	2.7%	0.01%	-0.24%	-0.23%
Real Assets & Inflation Hedges	12,460	14.2%	15.0%	2.3%	2.2%	0.03%	0.02%	0.05%
Risk Reduction & Mitigation	21,166	24.1%	24.0%	2.1%	1.9%	0.01%	0.05%	0.06%
Overlays & Hedges	319	0.4%						
Other Assets	362	0.4%						

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended September 30, 2025

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Credit	9.5%	5.2%	1.21	0.91	4.5%
Credit Policy Benchmark	5.4%	3.9%			

Performance Detail

for the quarter ended September 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
Credit	100.0%	11,003	10,602	0.9%	0.9%	10.2%	13.5%	13.7%	9.5%	--	7.9%	Apr-2019
Credit Policy Benchmark				2.7%	2.7%	5.9%	8.7%	10.2%	5.4%	--	5.5%	Apr-2019
Excess Return (vs. Credit Policy Benchmark)				-1.8%	-1.8%	4.3%	4.8%	3.4%	4.1%	--	2.4%	
Bain Capital	2.9%	319	316	1.0%	1.0%	2.8%	7.5%	10.2%	7.8%	6.1%	5.1%	Jun-2014
Excess Return (vs. Credit Policy Benchmark)				-1.7%	-1.7%	-3.1%	-1.2%	-0.1%	2.4%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				-0.7%	-0.7%	-1.9%	0.4%	0.5%	0.9%	0.0%	-0.1%	
Beach Point	2.6%	285	281	1.6%	1.6%	6.7%	8.2%	11.4%	5.3%	6.0%	5.5%	Mar-2014
Excess Return (vs. Credit Policy Benchmark)				-1.1%	-1.1%	0.8%	-0.5%	1.1%	-0.1%	--	--	
Excess Return (vs. Beachpoint Custom Benchmark)				-0.9%	-0.9%	-0.5%	0.8%	0.3%	-0.3%	0.5%	0.7%	
Beach Point - Fund III	0.5%	56	55	2.6%	2.6%	4.3%	5.7%	1.9%	8.8%	--	7.9%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-0.2%	-0.2%	-1.7%	-3.0%	-8.3%	3.4%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-0.2%	-0.2%	-1.7%	-3.0%	-7.3%	2.6%	--	2.6%	
BlackRock/Tennenbaum	2.8%	311	337	3.7%	3.7%	5.3%	4.4%	7.1%	7.7%	7.4%	7.2%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				1.0%	1.0%	-0.6%	-4.3%	-3.2%	2.3%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				1.0%	1.0%	-0.6%	-4.3%	-2.6%	0.2%	1.7%	1.8%	
Brigade Cap Mgmt	2.6%	288	285	0.9%	0.9%	6.3%	8.1%	10.5%	7.2%	6.2%	6.6%	Jul-2010
Excess Return (vs. Credit Policy Benchmark)				-1.8%	-1.8%	0.4%	-0.6%	0.2%	1.8%	--	--	
Excess Return (vs. Brigade Custom Benchmark)				-1.6%	-1.6%	-0.9%	0.7%	-0.6%	1.6%	0.7%	0.8%	
Centerbridge	3.1%	344	321	4.2%	4.2%	10.6%	--	--	--	--	10.6%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				1.5%	1.5%	4.7%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.5%	1.5%	4.7%	--	--	--	--	3.6%	
Crescent Capital	2.5%	277	273	1.4%	1.4%	3.6%	5.2%	9.2%	6.6%	5.6%	4.7%	May-2014
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-1.3%	-2.3%	-3.5%	-1.1%	1.2%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				-0.2%	-0.2%	-1.1%	-1.9%	-0.5%	-0.3%	-0.5%	-0.6%	
Magnetar	19.1%	2,104	2,174	-3.2%	-3.2%	35.0%	41.6%	27.7%	25.6%	--	24.7%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				-6.0%	-6.0%	29.1%	32.9%	17.5%	20.2%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-6.0%	-6.0%	29.1%	32.9%	17.9%	20.8%	--	19.8%	
Napier Park	10.9%	1,198	1,172	2.2%	2.2%	4.9%	7.6%	12.7%	11.5%	--	14.6%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-0.5%	-0.5%	-1.0%	-1.1%	2.5%	6.1%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.5%	-0.5%	-1.0%	-1.1%	2.9%	6.7%	--	9.5%	
Onex	3.9%	425	307	2.6%	2.6%	--	--	--	--	--	4.8%	Feb-2025
Excess Return (vs. Credit Policy Benchmark)				-0.1%	-0.1%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.1%	-0.1%	--	--	--	--	--	-0.7%	
PIMCO Tac Opps	0.4%	43	99	-2.6%	-2.6%	-8.7%	-5.8%	4.8%	6.0%	--	5.4%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				-5.3%	-5.3%	-14.6%	-14.5%	-5.4%	0.6%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				-5.3%	-5.3%	-14.6%	-14.5%	-5.2%	1.1%	--	0.5%	
Pinebridge Investments	2.8%	312	304	2.6%	2.6%	7.1%	7.7%	10.9%	--	--	3.9%	Sep-2021
Excess Return (vs. Credit Policy Benchmark)				-0.2%	-0.2%	1.2%	-1.0%	0.7%	--	--	--	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)				0.0%	0.0%	-0.1%	0.3%	-0.2%	--	--	-0.2%	

Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

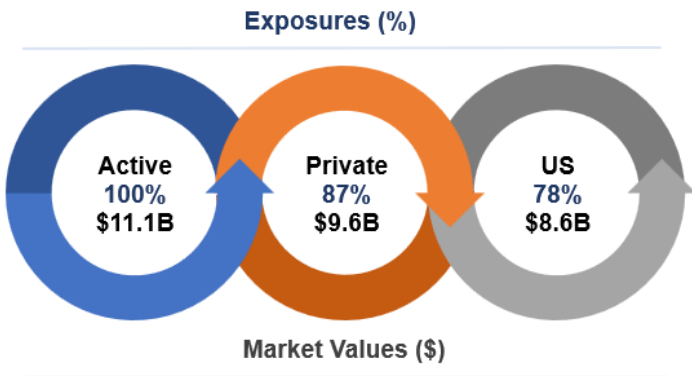
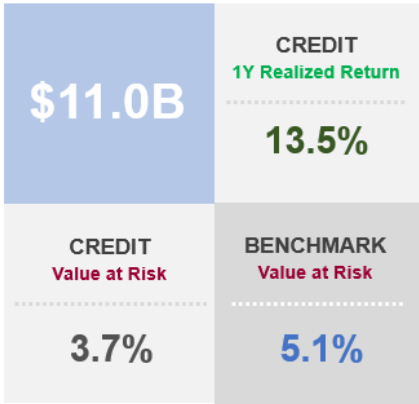
Annualized Net Returns

	% 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	2.2%	247	198	2.9%	2.9%	8.4%	--	--	--	--	9.3%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				0.2%	0.2%	2.4%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.2%	0.2%	2.4%	--	--	--	--	2.0%	
Silver Rock	10.4%	1,147	1,008	1.2%	1.2%	4.3%	7.0%	10.3%	--	--	8.3%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				-1.5%	-1.5%	-1.6%	-1.7%	0.0%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.5%	-1.5%	-1.6%	-1.7%	0.5%	--	--	1.4%	
UBS Bank Loans	2.6%	281	278	1.3%	1.3%	3.6%	6.2%	10.2%	6.8%	--	8.0%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-1.4%	-1.4%	-2.3%	-2.5%	-0.1%	1.4%	--	--	
Excess Return (vs. S&P UBS Leveraged Loan Index)				-0.4%	-0.4%	-1.1%	-0.9%	0.5%	0.0%	--	-0.8%	
Varde	11.2%	1,234	1,203	3.2%	3.2%	8.0%	11.4%	--	--	--	10.2%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.4%	0.4%	2.1%	2.7%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.4%	0.4%	2.1%	2.7%	--	--	--	-1.3%	
Waterfall	12.8%	1,407	1,388	-0.5%	-0.5%	4.7%	8.2%	--	--	--	10.1%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				-3.2%	-3.2%	-1.2%	-0.5%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-3.2%	-3.2%	-1.2%	-0.5%	--	--	--	-0.4%	
Private Equity - Credit	1.2%	135	139	4.7%	4.7%	10.2%	16.6%	17.5%	23.6%	--	15.2%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				1.9%	1.9%	4.3%	7.9%	7.2%	18.2%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				1.9%	1.9%	4.3%	7.9%	11.7%	21.4%	--	10.5%	
Real Estate - Credit	0.2%	24	24	2.2%	2.2%	-37.8%	-37.0%	-8.1%	-1.3%	3.7%	5.0%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-0.5%	-0.5%	-43.7%	-45.7%	-18.3%	-6.7%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-0.5%	-0.5%	-43.7%	-45.7%	-18.1%	-6.6%	-1.3%	-0.1%	
Stable Asset Management - IC	4.9%	544	422	1.4%	1.4%	7.6%	11.8%	--	--	--	4.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-1.3%	1.7%	3.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.3%	-1.3%	1.7%	3.1%	--	--	--	-7.0%	

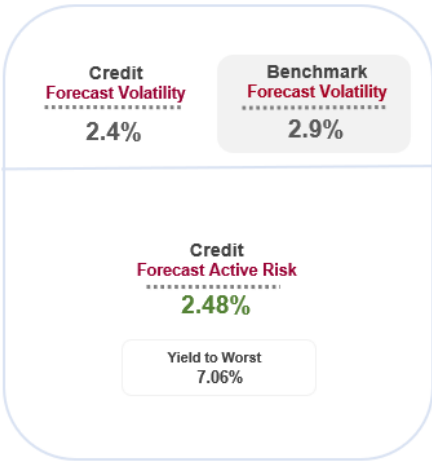
Credit Risk Summary

for the quarter ended September 30, 2025

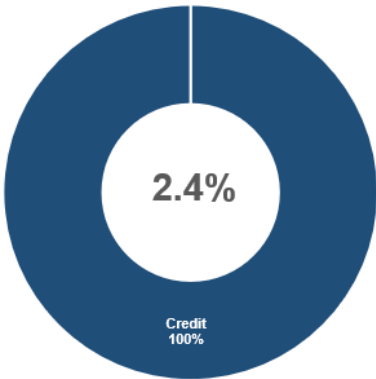
Realized Risks



Projected Risks

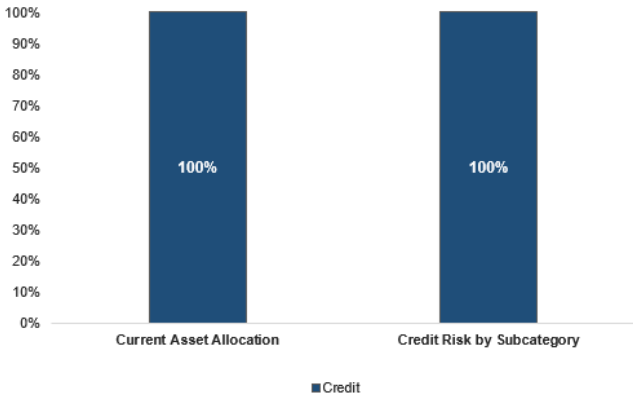


Subcategory Contributions to Credit Risk



Credit Asset Allocation

Capital-based versus Risk-based



Credit Risk Summary

for the quarter ended September 30, 2025

Decomposition of MSCI Risk Factors



Summary

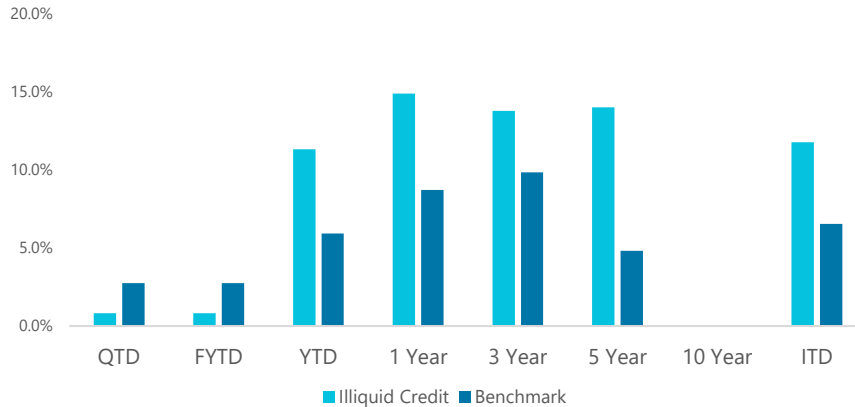
Credit – Private Markets

for the quarter ended September 30, 2025



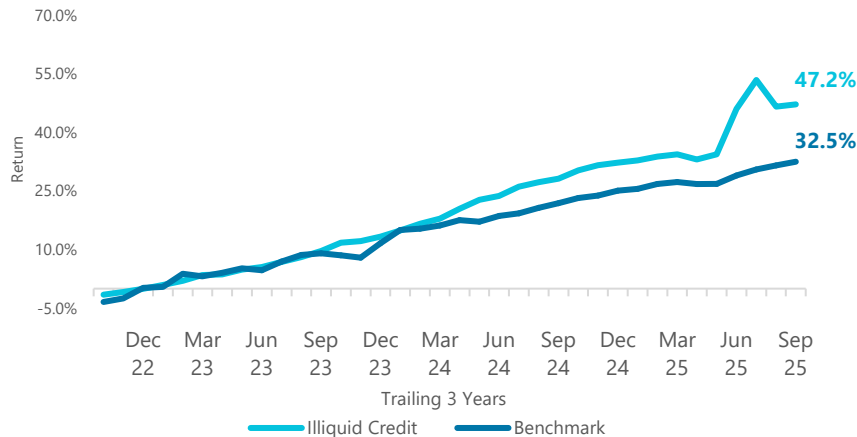
Los Angeles County Employees Retirement Association

Performance (net)



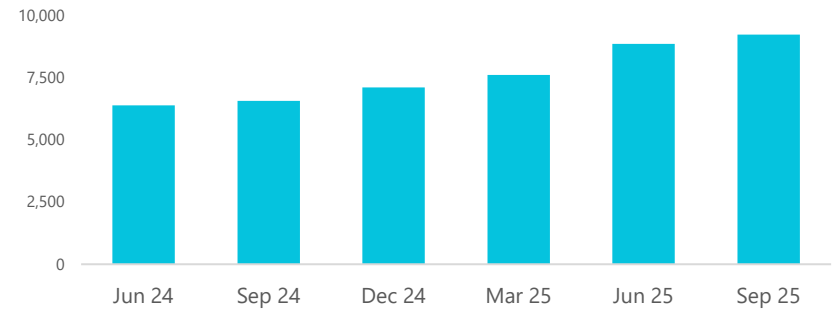
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Illiquid Credit	0.8%	0.8%	11.3%	14.9%	13.8%	14.0%	--	11.7%
Benchmark	2.7%	2.7%	5.9%	8.7%	9.8%	4.8%	--	6.5%
Excess	-1.9%	-1.9%	5.4%	6.1%	3.9%	9.2%	--	5.2%

Cumulative Return



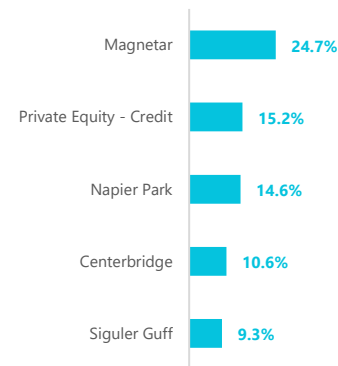
Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	8,865	8,865	6,570	3,350
Contributions	535	535	2,155	4,867
Distributions	225	225	589	1,461
Gain/Loss	65	65	1,104	2,484
Ending Market Value	9,240	9,240	9,240	9,240

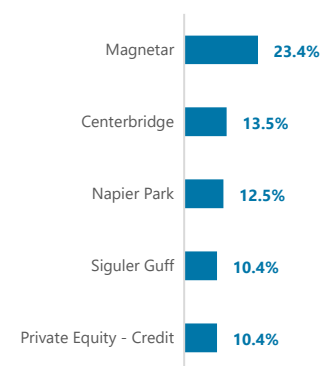


Top Performing Investments (since inception)

By TWR

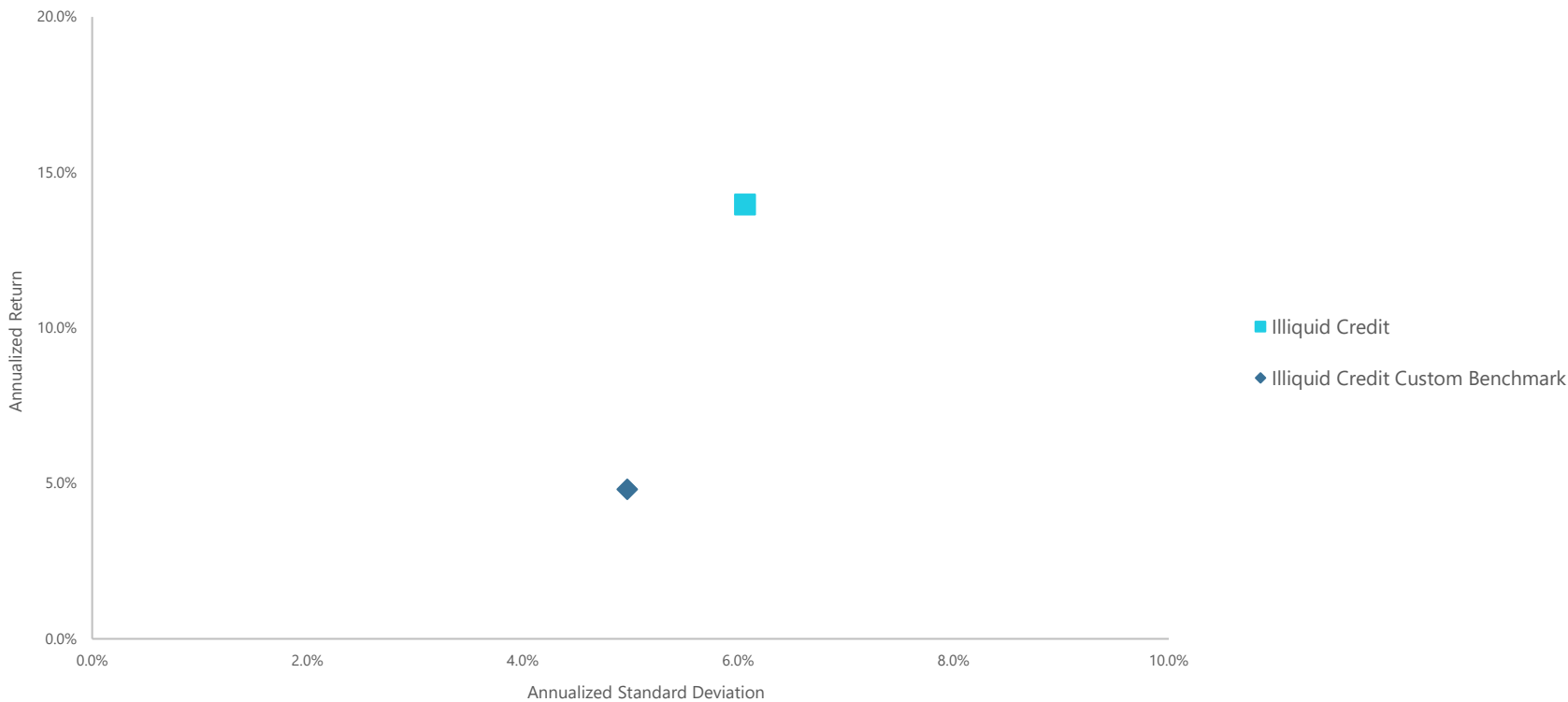


By IRR



Risk vs. Return
Credit – Private Markets
for the quarter ended September 30, 2025

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Illiquid Credit	14.0%	6.1%	1.72	1.39	6.6%
Illiquid Credit Custom Benchmark	4.8%	5.0%			

Performance Detail

Credit – Private Markets

for the quarter ended September 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
Illiquid Credit	100.0%	9,240	8,865	0.8%	0.8%	11.3%	14.9%	13.8%	14.0%	--	11.7%	Apr-2019
Excess Return (vs. Credit Policy Benchmark)				-1.9%	-1.9%	5.4%	6.1%	3.5%	8.6%	--	6.3%	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.9%	-1.9%	5.4%	6.1%	3.9%	9.2%	--	5.2%	
Beach Point - Fund III	0.6%	56	55	2.6%	2.6%	4.3%	5.7%	1.9%	8.8%	--	7.9%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-0.2%	-0.2%	-1.7%	-3.0%	-8.3%	3.4%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-0.2%	-0.2%	-1.7%	-3.0%	-7.3%	2.6%	--	2.6%	
BlackRock/Tennenbaum	3.4%	311	337	3.7%	3.7%	5.3%	4.4%	7.1%	7.7%	7.4%	7.2%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				1.0%	1.0%	-0.6%	-4.3%	-3.2%	2.3%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				1.0%	1.0%	-0.6%	-4.3%	-2.6%	0.2%	1.7%	1.8%	
Centerbridge	3.7%	344	321	4.2%	4.2%	10.6%	--	--	--	--	10.6%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				1.5%	1.5%	4.7%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Be)				1.5%	1.5%	4.7%	--	--	--	--	3.6%	
Magnetar	22.8%	2,104	2,174	-3.2%	-3.2%	35.0%	41.6%	27.7%	25.6%	--	24.7%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				-6.0%	-6.0%	29.1%	32.9%	17.5%	20.2%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-6.0%	-6.0%	29.1%	32.9%	17.9%	20.2%	--	19.8%	
Napier Park	13.0%	1,198	1,172	2.2%	2.2%	4.9%	7.6%	12.7%	11.5%	--	14.6%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-0.5%	-0.5%	-1.0%	-1.1%	2.5%	6.1%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.5%	-0.5%	-1.0%	-1.1%	2.9%	6.7%	--	9.5%	
Onex	4.6%	425	307	2.6%	2.6%	--	--	--	--	--	4.8%	Feb-2025
Excess Return (vs. Credit Policy Benchmark)				-0.1%	-0.1%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.1%	-0.1%	--	--	--	--	--	-0.7%	
PIMCO Tac Opps	0.5%	43	99	-2.6%	-2.6%	-8.7%	-5.8%	4.8%	6.0%	--	5.4%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				-5.3%	-5.3%	-14.6%	-14.5%	-5.4%	0.6%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				-5.3%	-5.3%	-14.6%	-14.5%	-5.2%	1.1%	--	0.5%	
Siguler Guff	2.7%	247	198	2.9%	2.9%	8.4%	--	--	--	--	9.3%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				0.2%	0.2%	2.4%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.2%	0.2%	2.4%	--	--	--	--	2.0%	
Silver Rock	12.4%	1,147	1,008	1.2%	1.2%	4.3%	7.0%	10.3%	--	--	8.3%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				-1.5%	-1.5%	-1.6%	-1.7%	0.0%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.5%	-1.5%	-1.6%	-1.7%	0.5%	--	--	1.4%	
Varde	13.4%	1,234	1,203	3.2%	3.2%	8.0%	11.4%	--	--	--	10.2%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.4%	0.4%	2.1%	2.7%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.4%	0.4%	2.1%	2.7%	--	--	--	-1.3%	
Waterfall	15.2%	1,407	1,388	-0.5%	-0.5%	4.7%	8.2%	--	--	--	10.1%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				-3.2%	-3.2%	-1.2%	-0.5%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-3.2%	-3.2%	-1.2%	-0.5%	--	--	--	-0.4%	
IC EM Program	5.9%	544	422	1.4%	1.4%	7.6%	11.8%	--	--	--	4.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-1.3%	1.7%	3.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.3%	-1.3%	1.7%	3.1%	--	--	--	-7.0%	
Stable Asset Management – IC	5.9%	544	422	1.4%	1.4%	7.6%	11.8%	--	--	--	4.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-1.3%	1.7%	3.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.3%	-1.3%	1.7%	3.1%	--	--	--	-7.0%	

Performance Detail

Credit – Private Markets

for the quarter ended September 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
Stable Fund Investment	5.9%	544	422	1.4%	1.4%	7.7%	12.1%	--	--	--	4.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-1.3%	1.8%	3.4%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.3%	-1.3%	1.8%	3.4%	--	--	--	-6.7%	
Boundary Street	0.5%	46	25	2.4%	2.4%	6.0%	6.0%	--	--	--	5.6%	Sep-2024
Excess Return (vs. Credit Policy Benchmark)				-0.4%	-0.4%	0.1%	-2.7%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.4%	-0.4%	0.1%	-2.7%	--	--	--	-3.5%	
Cannae	1.2%	113	109	3.2%	3.2%	9.0%	10.1%	--	--	--	8.7%	May-2024
Excess Return (vs. Credit Policy Benchmark)				0.5%	0.5%	3.1%	1.4%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.5%	0.5%	3.1%	1.4%	--	--	--	-0.1%	
Ghost Tree	0.8%	71	30	2.3%	2.3%	--	--	--	--	--	2.3%	Apr-2025
Excess Return (vs. Credit Policy Benchmark)				-0.4%	-0.4%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.4%	-0.4%	--	--	--	--	--	-1.8%	
HarbourView	1.2%	113	94	-1.2%	-1.2%	9.7%	26.4%	--	--	--	11.2%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-3.9%	-3.9%	3.8%	17.6%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-3.9%	-3.9%	3.8%	17.6%	--	--	--	-0.3%	
L2 Point	0.6%	53	43	1.9%	1.9%	10.4%	12.2%	--	--	--	9.9%	Jun-2024
Excess Return (vs. Credit Policy Benchmark)				-0.9%	-0.9%	4.5%	3.5%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.9%	-0.9%	4.5%	3.5%	--	--	--	0.6%	
Phoenix Credit Partners	1.0%	96	76	0.3%	0.3%	4.0%	5.0%	--	--	--	3.8%	Dec-2023
Excess Return (vs. Credit Policy Benchmark)				-2.4%	-2.4%	-1.9%	-3.7%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-2.4%	-2.4%	-1.9%	-3.7%	--	--	--	-7.3%	
2E Select Credit	0.6%	51	45	2.5%	2.5%	--	--	--	--	--	2.8%	May-2025
Excess Return (vs. Credit Policy Benchmark)				-0.3%	-0.3%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.3%	-0.3%	--	--	--	--	--	-1.7%	
Private Equity - Credit	1.5%	135	139	4.7%	4.7%	10.2%	16.6%	17.5%	23.6%	--	15.2%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				1.9%	1.9%	4.3%	7.9%	7.2%	18.2%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				1.9%	1.9%	4.3%	7.9%	11.7%	21.4%	--	10.5%	
Real Estate - Credit	0.3%	24	24	2.2%	2.2%	-37.8%	-37.0%	-8.1%	-1.3%	3.7%	5.0%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-0.5%	-0.5%	-43.7%	-45.7%	-18.3%	-6.7%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-0.5%	-0.5%	-43.7%	-45.7%	-18.1%	-6.6%	-1.3%	-0.1%	

Credit Bain Capital

for the quarter ended September 30, 2025



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

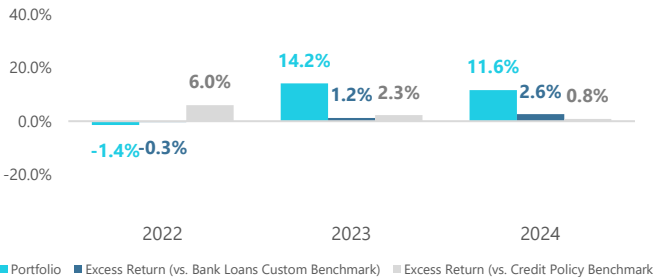
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Bain Capital (Gross)	319.1	1.1%	75	8.1%	23	10.8%	16	8.4%	18
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
Bain Capital (Net)		1.0%		7.5%		10.2%		7.8%	
Excess Return (vs. Bank Loans Custom Benchmark)		-0.7%		0.4%		0.5%		0.9%	
Excess Return (vs. Credit Policy Benchmark)		-1.7%		-1.2%		-0.1%		2.4%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

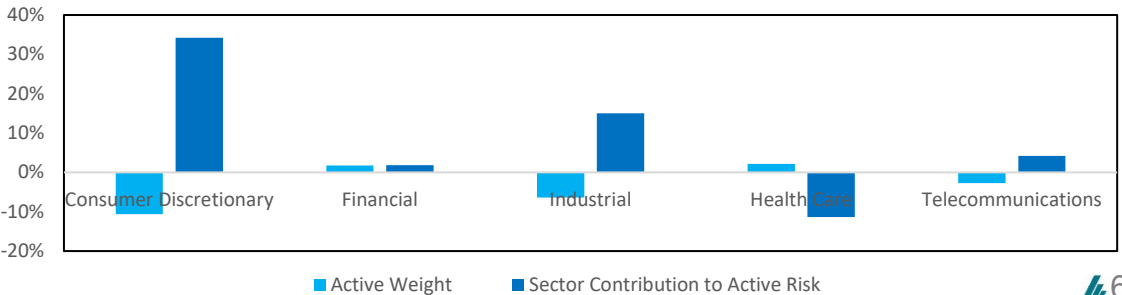


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.3%	2.8%
Forecast Active Risk	0.8%	
Beta	0.81	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	80.7%	89.7%	-9.1%
Canada	4.4%	2.8%	1.6%
United Kingdom	3.8%	1.5%	2.3%
Luxembourg	2.7%	2.0%	0.8%
Germany	1.9%	0.9%	1.0%

Largest Contributions to Active Risk by Bond Sector



Credit Beach Point

for the quarter ended September 30, 2025



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	A	3

Performance

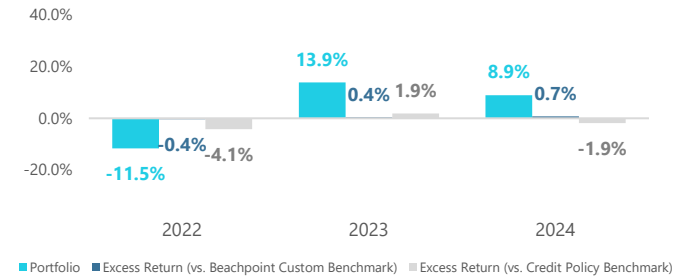
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Beach Point (Gross)	285.5	1.7%	60	8.7%	21	11.9%	13	5.7%	24
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
Beach Point (Net)		1.6%		8.2%		11.4%		5.3%	
Excess Return (vs. Beachpoint Custom Benchmark)		-0.9%		0.8%		0.3%		-0.3%	
Excess Return (vs. Credit Policy Benchmark)		-1.1%		-0.5%		1.1%		-0.1%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

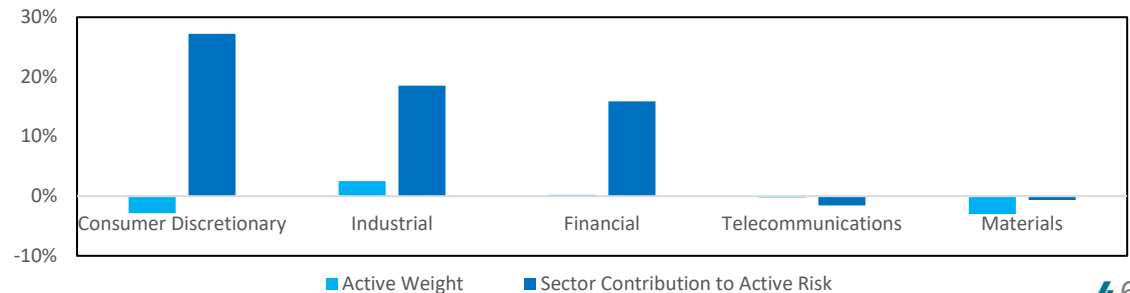


Risk

Largest Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.3%	4.0%
Forecast Active Risk	0.8%	
Beta	1.07	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	91.2%	83.6%	7.6%
Luxembourg	1.6%	1.0%	0.7%
Canada	1.6%	4.5%	-2.9%
Ireland	1.5%	0.9%	0.6%
Netherlands	1.2%	0.7%	0.5%



Credit Brigade Capital

for the quarter ended September 30, 2025

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

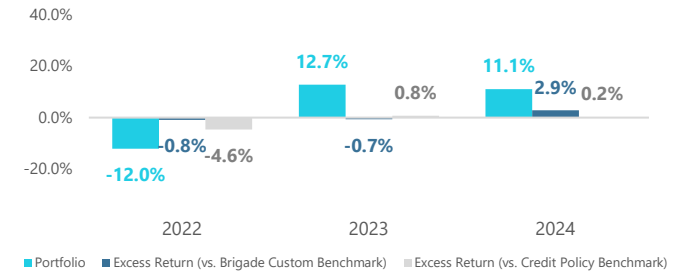
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Brigade Cap Mgmt (Gross)	288.1	1.2%	74	8.7%	21	11.0%	15	7.6%	19
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
Brigade Cap Mgmt (Net)		0.9%		8.1%		10.5%		7.2%	
Excess Return (vs. Brigade Custom Benchmark)		-1.6%		0.7%		-0.6%		1.6%	
Excess Return (vs. Credit Policy Benchmark)		-1.8%		-0.6%		0.2%		1.8%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

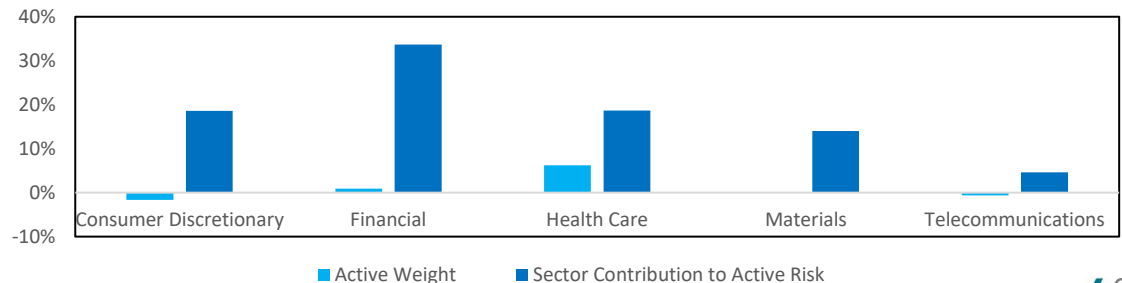


Risk

Largest Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.2%	4.0%
Forecast Active Risk	1.8%	
Beta	1.23	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	89.1%	83.6%	5.5%
Canada	4.4%	4.5%	-0.1%
Ireland	1.0%	0.9%	0.2%
United Kingdom	0.7%	2.5%	-1.8%
Macao	0.7%	0.6%	0.0%



Credit Crescent Capital

for the quarter ended September 30, 2025



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

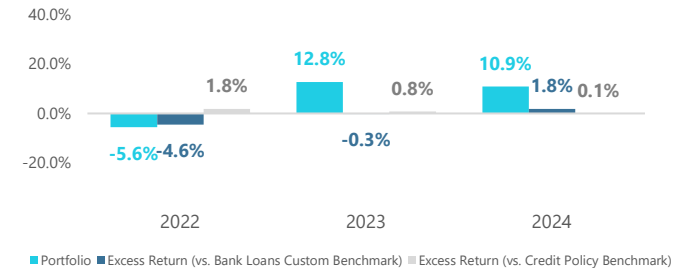
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Crescent Capital (Gross)	276.7	1.6%	64	5.7%	32	9.7%	20	7.1%	20
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
Crescent Capital (Net)		1.4%		5.2%		9.2%		6.6%	
Excess Return (vs. Bank Loans Custom Benchmark)		-0.2%		-1.9%		-0.5%		-0.3%	
Excess Return (vs. Credit Policy Benchmark)		-1.3%		-3.5%		-1.1%		1.2%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

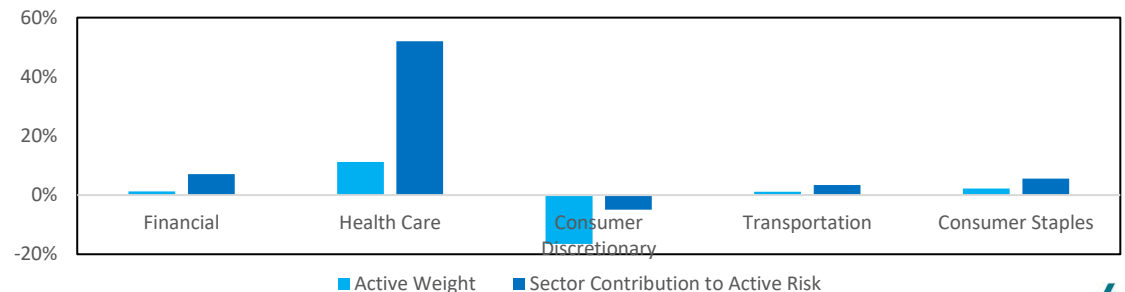


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	3.3%	2.8%
Forecast Active Risk	1.1%	
Beta	1.11	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	96.9%	89.7%	7.1%
Canada	2.2%	2.8%	-0.7%
United Kingdom	1.0%	1.5%	-0.5%
Australia	0.0%	0.0%	0.0%
Austria	0.0%	0.0%	0.0%

Largest Contributions to Active Risk by Bond Sector



Credit Pinebridge Investments

for the quarter ended September 30, 2025



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	2	B	3

Performance

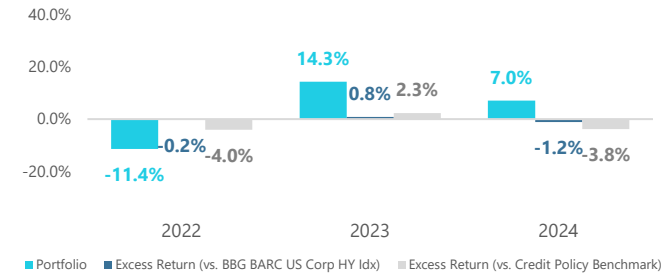
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pinebridge Investments (Gross)	312.2	2.7%	28	8.0%	23	11.3%	15	--	--
Peer Universe Median		2.1%		4.1%		5.5%		--	
Pinebridge Investments (Net)		2.6%		7.7%		10.9%		--	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)		0.0%		0.3%		-0.2%		--	
Excess Return (vs. Credit Policy Benchmark)		-0.2%		-1.0%		0.7%		--	

Wilshire TUCS Peer Universe

US Fixed Income Funds

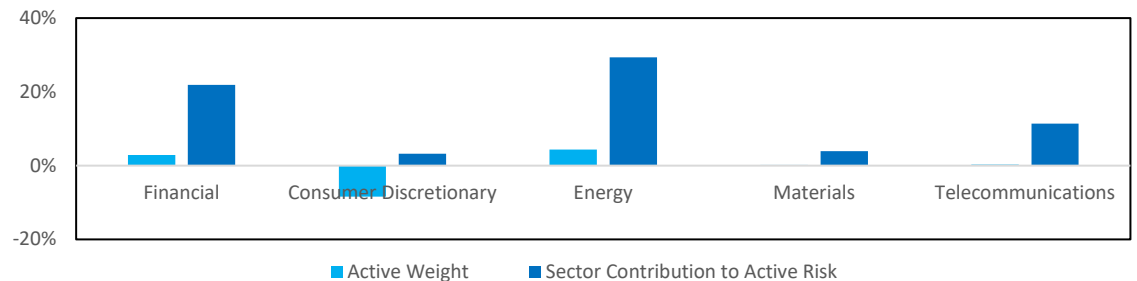
Number of observations

739



Risk

Largest Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.0%	4.0%
Forecast Active Risk	0.3%	
Beta	1.01	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	79.8%	83.6%	-3.8%
Canada	5.7%	4.5%	1.2%
Australia	1.9%	0.8%	1.1%
Ireland	1.9%	0.9%	1.0%
United Kingdom	1.8%	2.5%	-0.6%

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

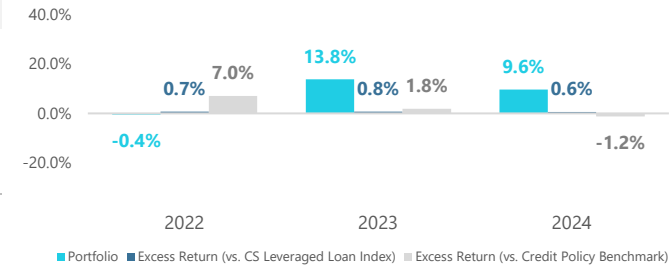
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
UBS Bank Loans (Gross)	281.3	1.3%	71	6.5%	29	10.4%	18	7.1%	20
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
UBS Bank Loans (Net)		1.3%		6.2%		10.2%		6.8%	
Excess Return (vs. S&P UBS Leveraged Loan Index)		-0.4%		-0.9%		0.5%		0.0%	
Excess Return (vs. Credit Policy Benchmark)		-1.4%		-2.5%		-0.1%		1.4%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

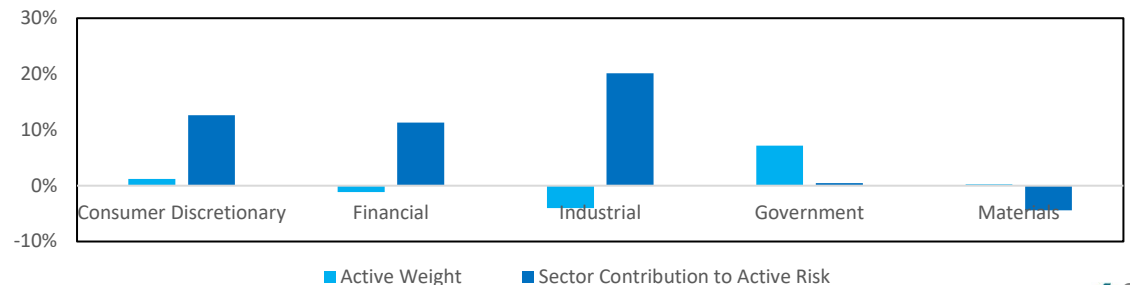


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.5%	2.8%
Forecast Active Risk	0.5%	
Beta	0.90	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	88.2%	89.7%	-1.6%
Canada	4.5%	2.8%	1.6%
United Kingdom	3.0%	1.5%	1.5%
France	1.3%	0.5%	0.8%
Sweden	0.8%	0.2%	0.6%

Largest Contributions to Active Risk by Bond Sector



real assets & inflation hedges

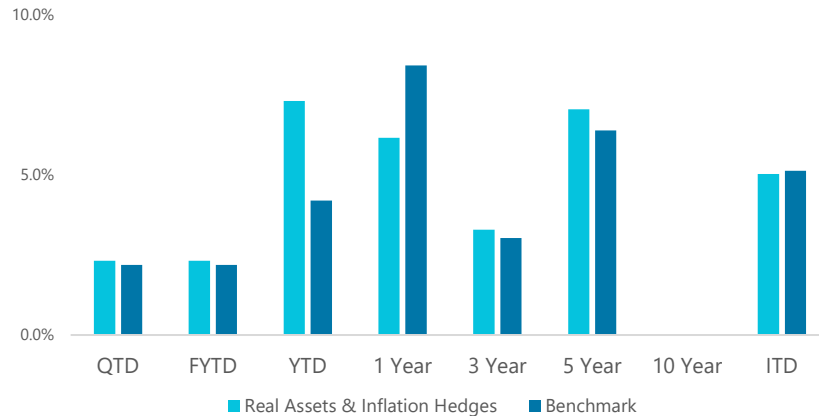
Summary

for the quarter ended September 30, 2025



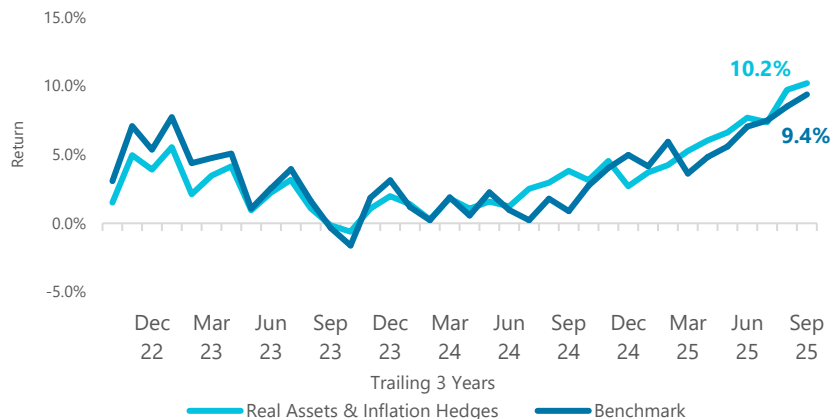
Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	2.3%	2.3%	7.3%	6.2%	3.3%	7.1%	--	5.0%
Benchmark	2.2%	2.2%	4.2%	8.4%	3.0%	6.4%	--	5.1%
Excess	0.1%	0.1%	3.1%	-2.3%	0.3%	0.7%	--	-0.1%

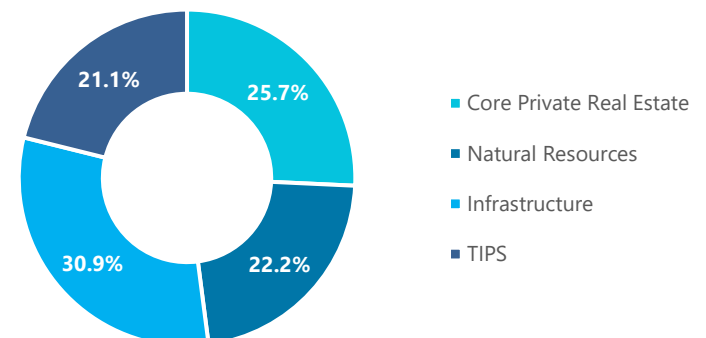
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Core Private Real Estate	-0.4%	-0.4%	0.6%	0.7%	-8.1%	1.4%
Core Private RE Policy Benchmark	0.8%	0.8%	2.6%	2.7%	-6.2%	2.6%
Excess	-1.2%	-1.2%	-2.1%	-1.9%	-1.9%	-1.3%
Natural Resources	5.9%	5.9%	12.9%	6.7%	6.1%	13.6%
Natural Resources Policy Benchmark	2.3%	2.3%	-2.0%	0.1%	4.0%	10.8%
Excess	3.6%	3.6%	14.9%	6.6%	2.1%	2.8%
Infrastructure	2.6%	2.6%	10.4%	10.3%	11.8%	10.2%
Infrastructure Policy Benchmark	4.3%	4.3%	9.4%	24.1%	12.9%	10.0%
Excess	-1.7%	-1.7%	0.9%	-13.8%	-1.1%	0.2%
TIPS	1.6%	1.6%	5.7%	5.6%	5.3%	1.6%
TIPS Policy Benchmark	1.6%	1.6%	5.7%	5.5%	4.9%	1.4%
Excess	0.0%	0.0%	0.0%	0.0%	0.4%	0.2%

Exposure



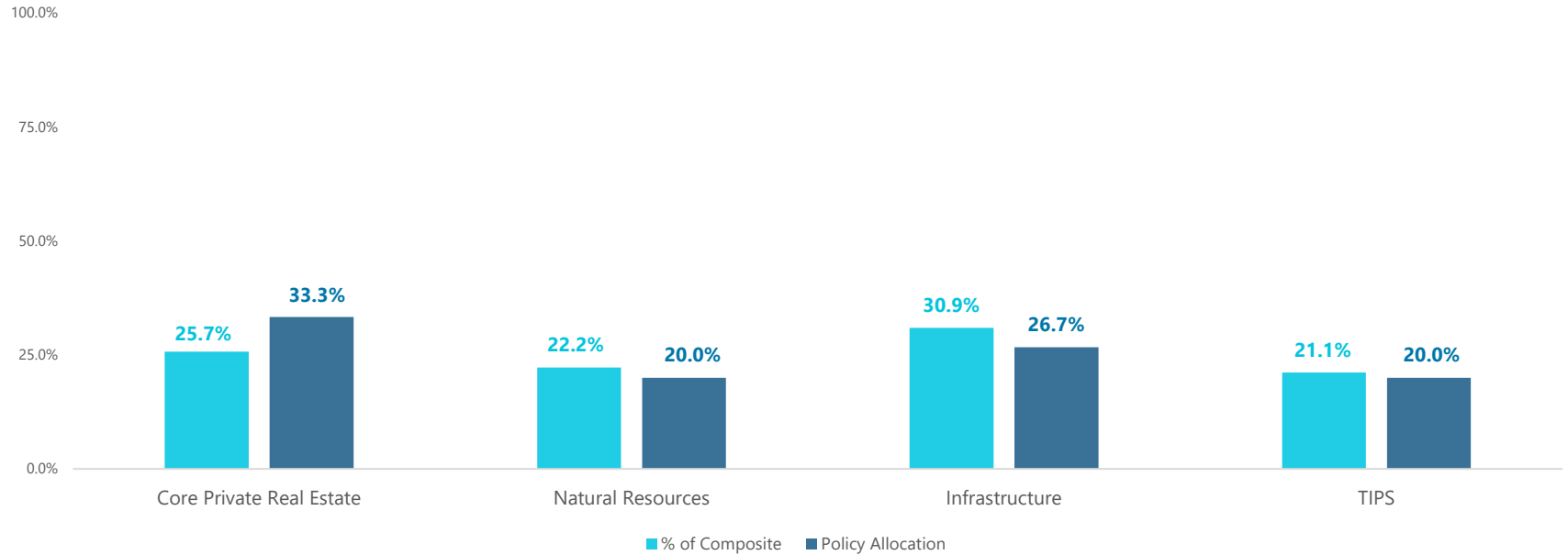
Asset Allocation

for the quarter ended September 30, 2025



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	12,460	100.0%	100.0%		
Core Private Real Estate	3,207	25.7%	33.3%	-7.6%	-946
Natural Resources	2,767	22.2%	20.0%	2.2%	275
Infrastructure	3,853	30.9%	26.7%	4.3%	530
TIPS	2,633	21.1%	20.0%	1.1%	141

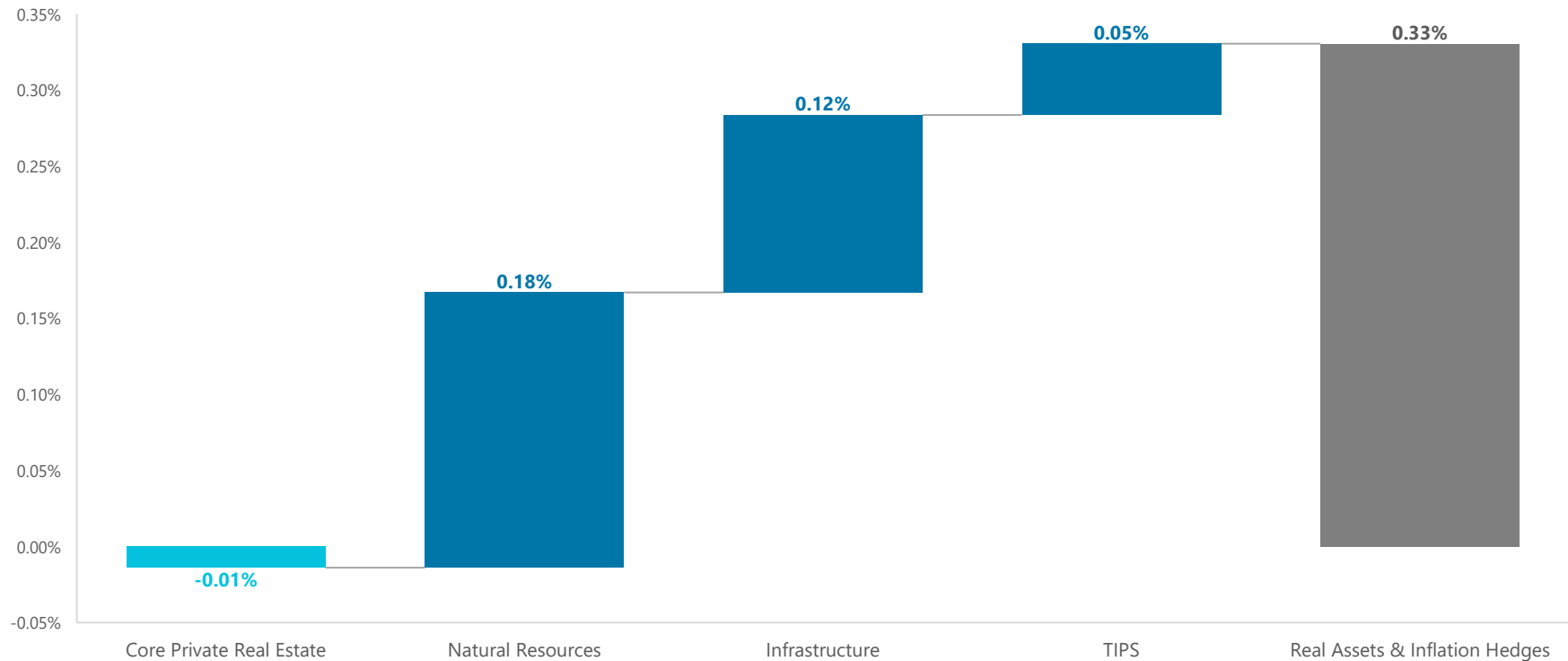
Contribution to Return

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Core Private Real Estate	-0.01%	DWS Natural Resources	0.14%	Sustainable Assets IV	-0.01%
Natural Resources	0.18%	MGIF	0.05%		
Infrastructure	0.12%	BlackRock TIPS	0.05%		
TIPS	0.05%	DWS Infrastructure	0.01%		
Real Assets & Inflation Hedges	0.33%	Orion Mine Finance Fund IV	0.01%		

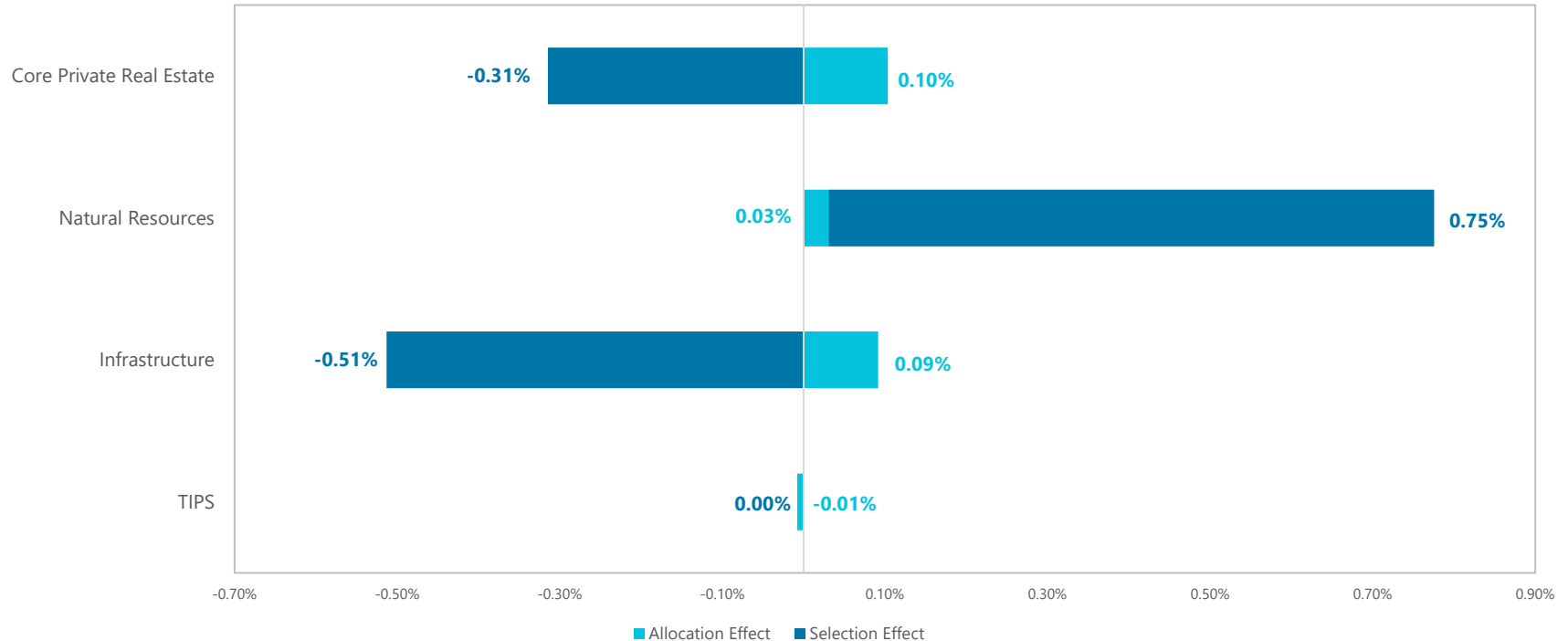
Return Attribution

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



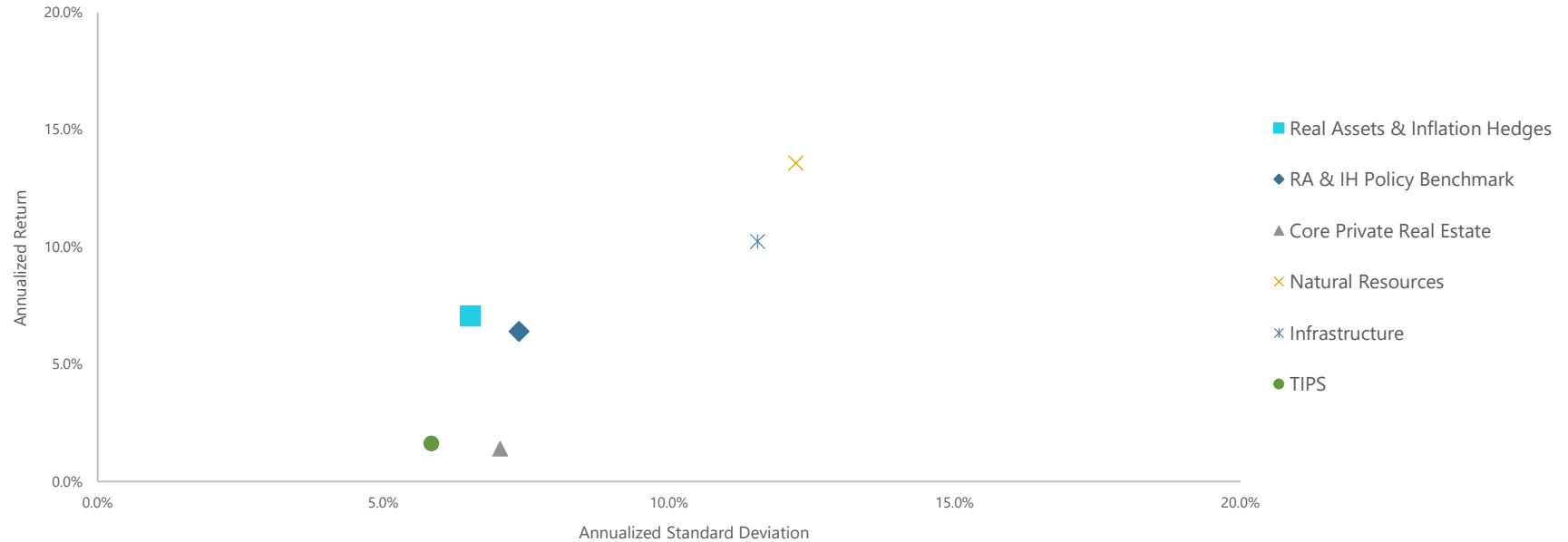
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Real Assets & Inflation Hedges	12,460	100.0%	100.0%	2.3%	2.2%	0.22%	-0.08%	0.14%
Core Private Real Estate	3,207	25.7%	33.3%	-0.4%	0.8%	0.10%	-0.31%	-0.21%
Natural Resources	2,767	22.2%	20.0%	5.9%	2.3%	0.03%	0.75%	0.78%
Infrastructure	3,853	30.9%	26.7%	2.6%	4.3%	0.09%	-0.51%	-0.42%
TIPS	2,633	21.1%	20.0%	1.6%	1.6%	-0.01%	0.00%	-0.01%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended September 30, 2025

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets & Inflation Hedges	7.1%	6.5%	0.63	0.18	3.7%
RA & IH Policy Benchmark	6.4%	7.4%			
Core Private Real Estate	1.4%	7.0%	-0.19	-0.23	5.4%
Natural Resources	13.6%	12.2%	0.87	0.34	8.1%
Infrastructure	10.2%	11.6%	0.65	0.03	8.0%
TIPS	1.6%	5.8%	-0.20	0.21	0.8%

Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% 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%	12,460	12,186	2.3%	2.3%	7.3%	6.2%	3.3%	7.1%	--	5.0%	Apr-2019
RA & IH Policy Benchmark				2.2%	2.2%	4.2%	8.4%	3.0%	6.4%	--	5.1%	
Excess Return (vs. RA & IH Policy Benchmark)				0.1%	0.1%	3.1%	-2.3%	0.3%	0.7%	--	-0.1%	
Core Private Real Estate	25.7%	3,207	3,351	-0.4%	-0.4%	0.6%	0.7%	-8.1%	1.4%	3.1%	6.1%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				-2.5%	-2.5%	-3.6%	-7.7%	-11.1%	-5.0%	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-1.2%	-1.2%	-2.1%	-1.9%	-1.9%	-1.3%	-1.6%	0.0%	
Natural Resources	22.2%	2,767	2,534	5.9%	5.9%	12.9%	6.7%	6.1%	13.6%	5.2%	0.0%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				3.7%	3.7%	8.7%	-1.7%	3.1%	7.2%	--	--	
Excess Return (vs. Natural Resources Policy Benchmark)				3.6%	3.6%	14.9%	6.6%	2.1%	2.8%	1.6%	1.4%	
Altor Carbon Transition	0.2%	21	5	3.0%	3.0%	NM	--	--	--	--	NM	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				0.8%	0.8%	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-0.2%	-0.2%	--	--	--	--	--	--	
Appian Fund III	0.2%	28	19	-2.0%	-2.0%	-5.4%	-10.9%	--	--	--	NM	Jun-2023
Excess Return (vs. RA & IH Policy Benchmark)				-4.2%	-4.2%	-9.6%	-19.3%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-5.2%	-5.2%	-2.7%	-11.5%	--	--	--	--	
Ara Fund III	0.3%	37	37	1.5%	1.5%	-0.2%	-4.9%	--	--	--	-15.1%	Oct-2023
Excess Return (vs. RA & IH Policy Benchmark)				-0.7%	-0.7%	-4.4%	-13.3%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-1.7%	-1.7%	2.5%	-5.5%	--	--	--	-19.7%	
Cibus Enterprise II	0.1%	7	6	4.8%	4.8%	6.0%	2.9%	-0.7%	--	--	-2.7%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				2.6%	2.6%	1.8%	-5.6%	-3.7%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				1.5%	1.5%	8.7%	2.3%	-5.8%	--	--	-5.2%	
Cibus Fund II	0.4%	52	33	8.9%	8.9%	17.3%	19.8%	2.5%	--	--	0.2%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				6.7%	6.7%	13.1%	11.4%	-0.6%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				5.7%	5.7%	20.0%	19.2%	-2.6%	--	--	-2.2%	
Co-Investments - Natural Resources	0.3%	39	35	12.1%	12.1%	24.6%	24.1%	--	--	--	12.4%	Oct-2022
Excess Return (vs. RA & IH Policy Benchmark)				10.0%	10.0%	20.5%	15.7%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				8.9%	8.9%	27.4%	23.5%	--	--	--	8.4%	
DWS Natural Resources	11.1%	1,386	1,270	9.2%	9.2%	22.4%	7.9%	8.4%	13.8%	--	9.4%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				7.0%	7.0%	18.2%	-0.5%	5.3%	7.4%	--	--	
Excess Return (vs. DWS NR Custom Benchmark)				-0.2%	-0.2%	1.6%	1.5%	-1.7%	0.1%	--	-0.3%	
HitecVision New Energy Fund I	1.3%	162	154	0.8%	0.8%	13.1%	3.4%	17.4%	--	--	15.3%	Sep-2022
Excess Return (vs. RA & IH Policy Benchmark)				-1.4%	-1.4%	8.9%	-5.0%	14.4%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-2.5%	-2.5%	15.8%	2.8%	12.3%	--	--	16.2%	
HitecVision New Energy Fund II	0.2%	30	6	NM	NM	NM	NM	--	--	--	NM	Jun-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				--	--	--	--	--	--	--	--	

¹ NM = not meaningful

Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% 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 III	0.6%	80	95	4.3%	4.3%	11.1%	13.4%	9.4%	--	--	8.4%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				2.1%	2.1%	6.9%	5.0%	6.3%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				1.0%	1.0%	13.8%	12.8%	4.3%	--	--	5.8%	
Orion Mine Finance Fund IV	0.4%	47	52	22.5%	22.5%	26.0%	34.6%	--	--	--	21.1%	Mar-2024
Excess Return (vs. RA & IH Policy Benchmark)				20.3%	20.3%	21.8%	26.2%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				19.2%	19.2%	28.7%	34.0%	--	--	--	16.4%	
Orion Mining Royalty Fund I	0.5%	63	60	2.6%	2.6%	3.6%	7.7%	3.4%	--	--	4.2%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				0.4%	0.4%	-0.6%	-0.8%	0.4%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-0.7%	-0.7%	6.3%	7.1%	-1.6%	--	--	2.3%	
Private Equity - Real Assets	0.5%	65	66	0.1%	0.1%	-10.0%	-10.8%	-4.5%	0.7%	--	-7.4%	Jan-2019
Excess Return (vs. RA & IH Policy Benchmark)				-2.1%	-2.1%	-14.2%	-19.2%	-7.5%	-5.7%	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-3.1%	-3.1%	-7.3%	-11.4%	-9.6%	-11.1%	--	-13.2%	
Sprott	0.5%	63	67	-3.9%	-3.9%	-4.9%	-15.8%	--	--	--	-0.9%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				-6.1%	-6.1%	-9.1%	-24.2%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-7.2%	-7.2%	-2.2%	-16.4%	--	--	--	3.1%	
Sustainable Assets IV	0.4%	48	0	--	--	--	--	--	--	--	NM	Aug-2025
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				--	--	--	--	--	--	--	--	
TIAA-CREF Global Agriculture I	2.4%	301	294	3.2%	3.2%	3.1%	5.8%	9.2%	--	--	11.0%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				1.0%	1.0%	-1.1%	-2.6%	6.2%	--	--	--	
Excess Return (vs. TIAA-CREF Custom Benchmark)				2.9%	2.9%	4.1%	6.9%	4.2%	--	--	7.6%	
TIAA-CREF Global Agriculture II	2.7%	338	333	3.1%	3.1%	2.9%	5.4%	8.6%	--	--	9.4%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				0.9%	0.9%	-1.3%	-3.0%	5.5%	--	--	--	
Excess Return (vs. TIAA-CREF Custom Benchmark)				2.7%	2.7%	3.8%	6.6%	3.5%	--	--	6.1%	
Infrastructure	30.9%	3,853	3,759	2.6%	2.6%	10.4%	10.3%	11.8%	10.2%	--	8.5%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				0.4%	0.4%	6.2%	1.8%	8.8%	3.8%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				-1.7%	-1.7%	0.9%	-13.8%	-1.1%	0.2%	--	1.2%	
Antin Mid Cap	0.5%	65	67	-3.1%	-3.1%	15.0%	6.7%	11.2%	--	--	2.3%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-5.3%	-5.3%	10.8%	-1.7%	8.2%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-7.4%	-7.4%	5.5%	-17.4%	2.1%	--	--	-4.5%	
Ardian Infrastructure VI	0.3%	36	43	1.5%	1.5%	20.9%	26.4%	--	--	--	23.5%	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				-0.6%	-0.6%	16.7%	17.9%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-2.7%	-2.7%	11.5%	2.2%	--	--	--	5.9%	
Axiom Infrastructure	2.4%	300	297	1.6%	1.6%	7.1%	9.8%	9.1%	--	--	7.2%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-0.5%	-0.5%	2.9%	1.4%	6.1%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-2.6%	-2.6%	-2.4%	-14.3%	0.0%	--	--	0.0%	

¹ NM = not meaningful

Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% 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
Axiom Infrastructure Canada	1.3%	157	159	-0.2%	-0.2%	9.4%	4.6%	6.4%	--	--	NM	Nov-2021
Excess Return (vs. RA & IH Policy Benchmark)				-2.3%	-2.3%	5.2%	-3.8%	3.3%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-4.4%	-4.4%	-0.1%	-19.5%	-2.7%	--	--	--	
Co-Investments - Infrastructure	0.8%	102	92	11.2%	11.2%	16.6%	20.0%	--	--	--	24.7%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				9.0%	9.0%	12.4%	11.6%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				6.9%	6.9%	7.2%	-4.1%	--	--	--	13.7%	
DIF CIF III	1.0%	122	109	6.1%	6.1%	27.3%	23.2%	14.2%	--	--	13.6%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				3.9%	3.9%	23.1%	14.8%	11.1%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				1.8%	1.8%	17.8%	-0.9%	5.1%	--	--	2.3%	
DIF Infrastructure VI	1.4%	177	177	0.9%	0.9%	17.7%	11.4%	14.8%	--	--	15.5%	Mar-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.3%	-1.3%	13.5%	3.0%	11.8%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-3.4%	-3.4%	8.2%	-12.7%	5.7%	--	--	6.1%	
DWS Infrastructure	9.2%	1,146	1,135	1.0%	1.0%	12.1%	9.2%	13.0%	10.5%	--	8.7%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				-1.2%	-1.2%	7.9%	0.7%	10.0%	4.1%	--	--	
Excess Return (vs. DJ Brookfield Global Infra Comp)				-0.5%	-0.5%	-1.4%	-2.0%	-0.7%	-0.3%	--	1.9%	
Grain Communications Opportunity III	0.4%	54	53	1.8%	1.8%	-6.7%	-2.0%	-1.8%	--	--	NM	Feb-2021
Excess Return (vs. RA & IH Policy Benchmark)				-0.4%	-0.4%	-10.9%	-10.4%	-4.9%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-2.5%	-2.5%	-16.1%	-26.1%	-10.9%	--	--	--	
Grain Spectrum Holdings III	0.6%	77	77	0.0%	0.0%	3.0%	3.1%	14.4%	--	--	8.2%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				-2.2%	-2.2%	-1.2%	-5.3%	11.4%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-4.3%	-4.3%	-6.5%	-21.0%	5.3%	--	--	1.4%	
InfraVia VI	0.2%	19	20	-1.8%	-1.8%	-11.8%	--	--	--	--	-2.5%	Oct-2024
Excess Return (vs. RA & IH Policy Benchmark)				-4.0%	-4.0%	-16.0%	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-6.1%	-6.1%	-21.3%	--	--	--	--	-25.3%	
KKR DCIF	4.4%	550	545	2.0%	2.0%	6.3%	8.4%	7.4%	--	--	6.5%	Apr-2022
Excess Return (vs. RA & IH Policy Benchmark)				-0.2%	-0.2%	2.1%	0.0%	4.3%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-2.3%	-2.3%	-3.1%	-15.7%	-1.7%	--	--	-0.3%	
MGIF	5.9%	741	696	6.5%	6.5%	6.1%	13.1%	--	--	--	12.8%	Aug-2023
Excess Return (vs. RA & IH Policy Benchmark)				4.3%	4.3%	1.9%	4.7%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				2.2%	2.2%	-3.3%	-11.0%	--	--	--	1.6%	
Pan-European Infrastructure Fund III	0.8%	106	105	1.7%	1.7%	18.5%	10.8%	13.6%	--	--	7.7%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				-0.5%	-0.5%	14.3%	2.3%	10.5%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-2.6%	-2.6%	9.0%	-13.3%	4.5%	--	--	-2.0%	
Partners Grp Direct Infra 2020	1.5%	189	182	3.8%	3.8%	14.4%	17.6%	16.7%	--	--	13.3%	Jan-2022
Excess Return (vs. RA & IH Policy Benchmark)				1.6%	1.6%	10.2%	9.1%	13.7%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-0.5%	-0.5%	5.0%	-6.5%	7.6%	--	--	5.8%	
Partners Grp Direct Infra IV	0.1%	12	4	NM	NM	--	--	--	--	--	NM	Mar-2025
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				--	--	--	--	--	--	--	--	

¹ NM = not meaningful

Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

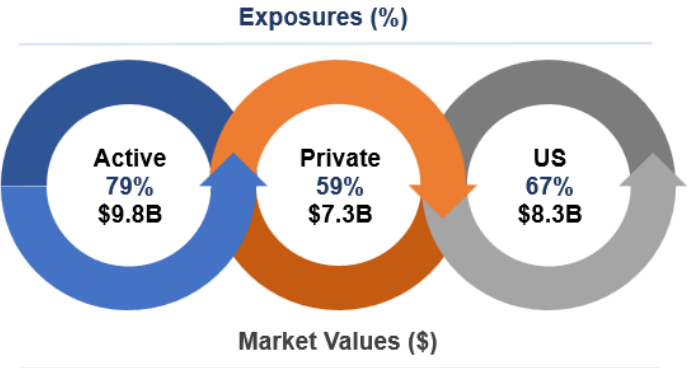
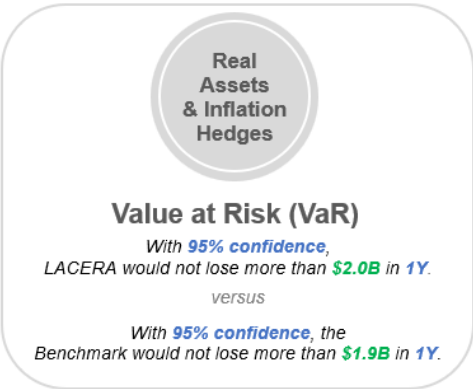
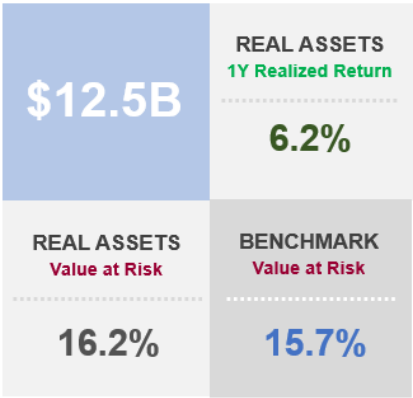
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
TIPS	21.1%	2,633	2,543	1.6%	1.6%	5.7%	5.6%	5.3%	1.6%	--	3.4%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-0.6%	-0.6%	1.5%	-2.8%	2.3%	-4.8%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	0.0%	0.0%	0.0%	0.4%	0.2%	--	0.1%	
Blackrock TIPS	21.1%	2,633	2,543	1.6%	1.6%	5.7%	5.6%	5.3%	1.6%	--	3.4%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-0.6%	-0.6%	1.5%	-2.8%	2.3%	-4.8%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	0.0%	0.0%	0.0%	0.4%	0.2%	--	0.1%	

¹ NM = not meaningful

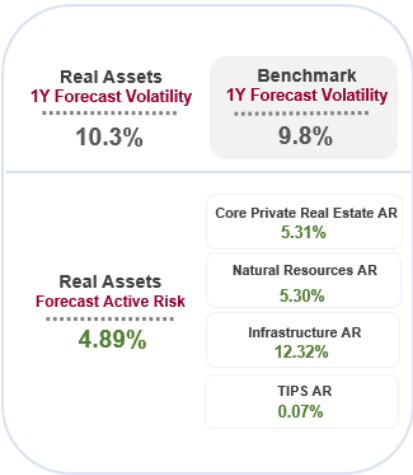
Real Assets & Inflation Hedges Risk Summary

for the quarter ended September 30, 2025

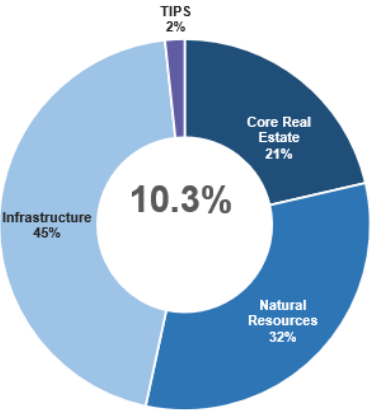
Realized Risks



Projected Risks

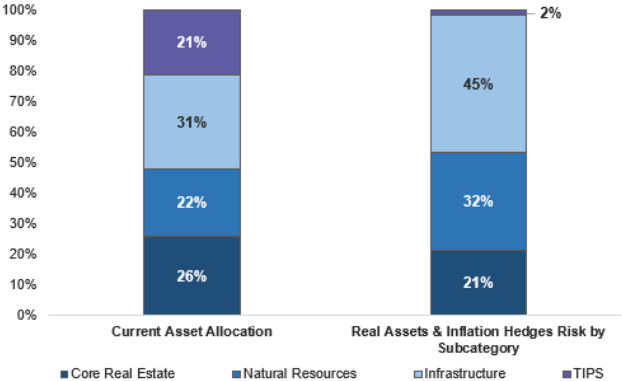


Subcategory Contributions to Real Assets and Inflation Hedges Risk



Real Assets and Inflation Hedges Asset Allocation

Capital-based versus Risk-based

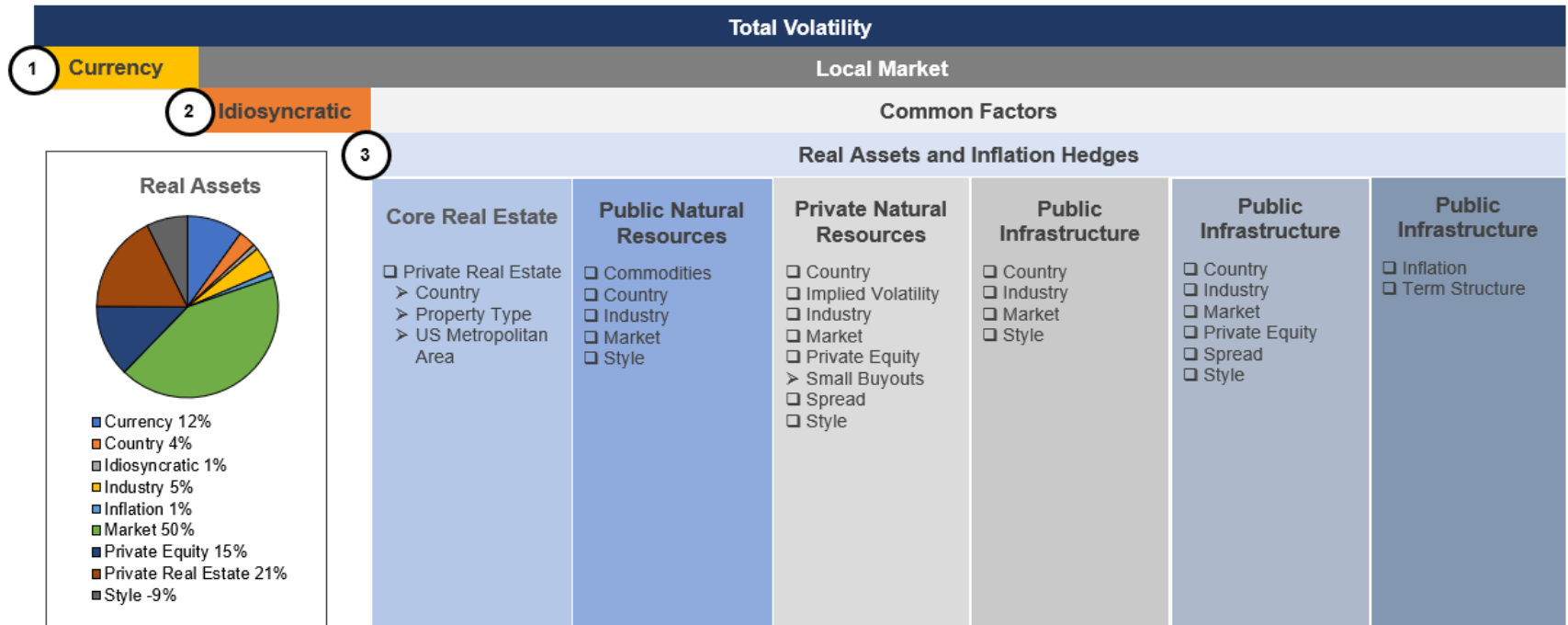


Real Assets & Inflation Hedges

Risk Summary

for the quarter ended September 30, 2025

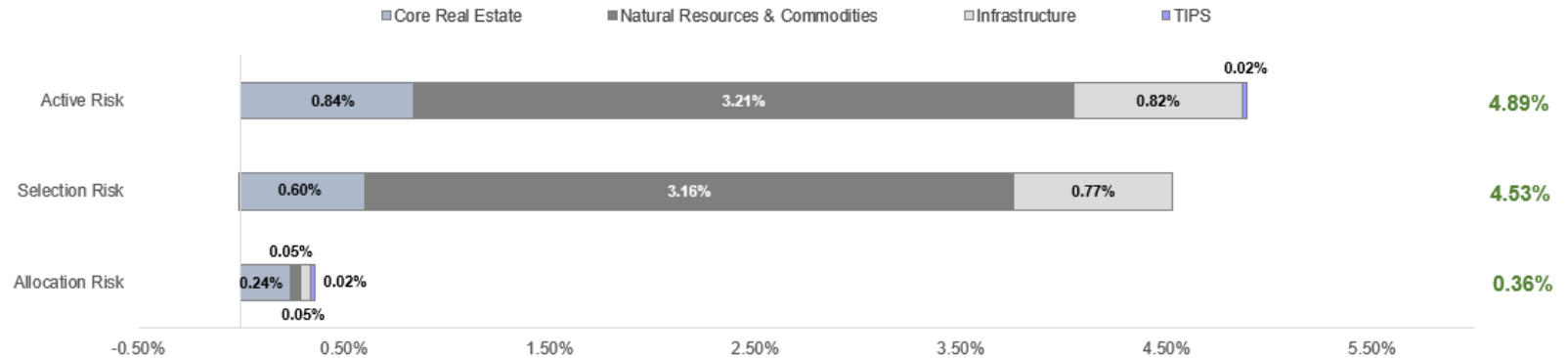
Decomposition of MSCI Risk Factors



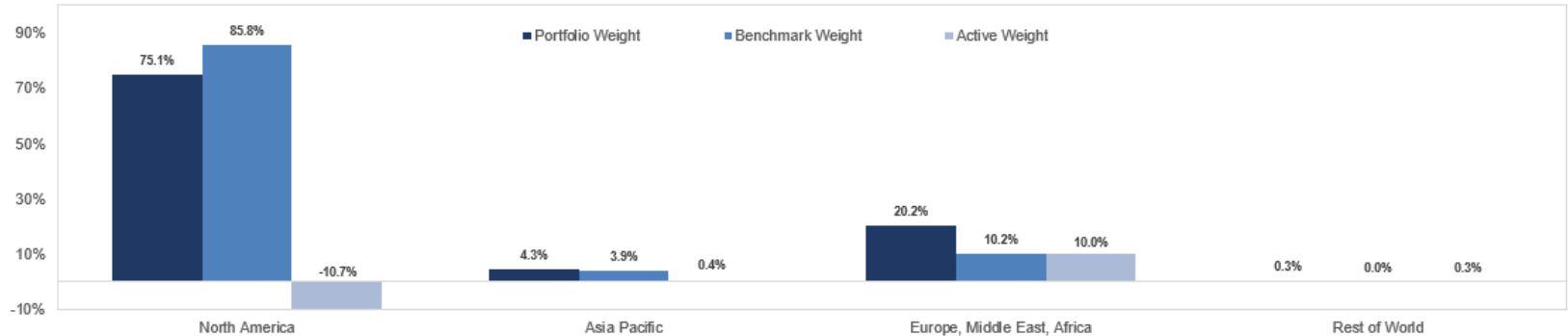
Real Assets & Inflation Hedges Risk Summary

for the quarter ended September 30, 2025

Subcategory Contributions to Active Risk



Portfolio Allocation by Region¹



¹ Rest of World is sum of countries with weights below 0.5%.

Summary

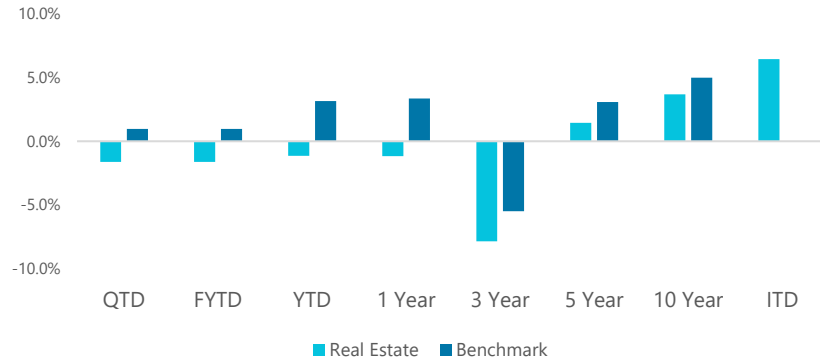
Real Estate

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

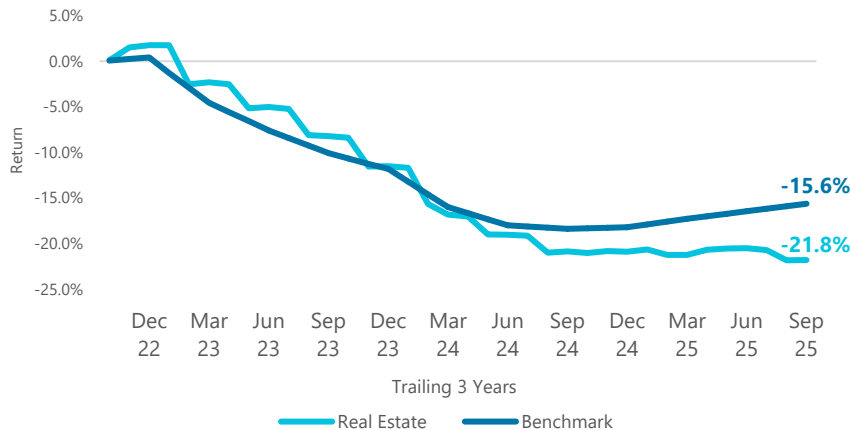
Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Estate	-1.6%	-1.6%	-1.1%	-1.2%	-7.9%	1.4%	3.7%	6.5%
Benchmark	1.0%	1.0%	3.1%	3.4%	-5.5%	3.1%	5.0%	--
Excess	-2.6%	-2.6%	-4.3%	-4.5%	-2.4%	-1.6%	-1.3%	--

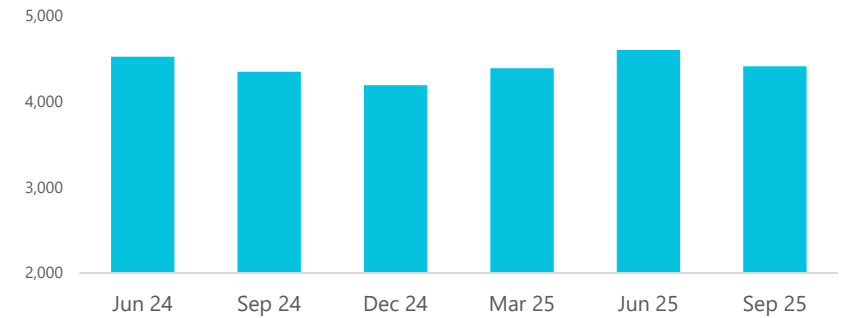
¹ Total Real Estate composite includes legacy investments prior to the functional asset allocation structure.

Cumulative Return

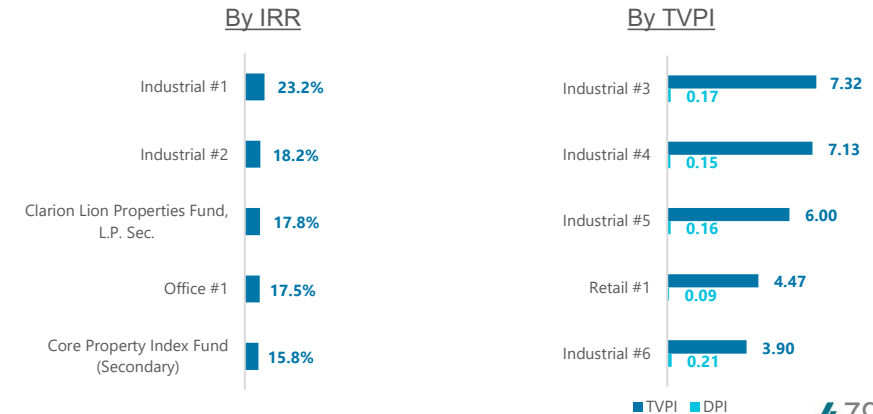


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,605	4,605	4,348	5,660
Contributions	193	193	1,107	3,023
Distributions	314	314	995	3,089
Gain/Loss	-72	-72	-49	-1,183
Ending Market Value	4,412	4,412	4,412	4,412



Top Performing Investments (since inception)¹



¹ Property names removed due to confidentiality.

■ TVPI ■ DPI

Historical Returns

Real Estate

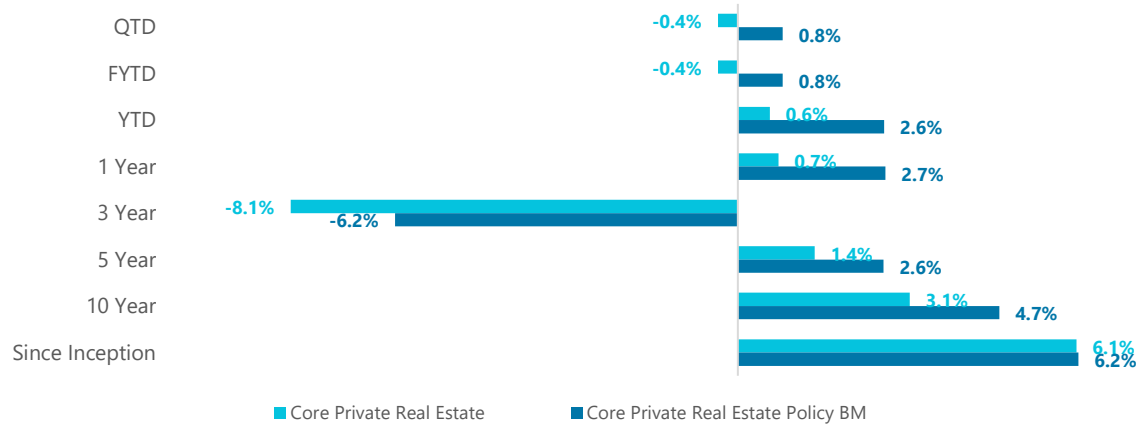
for the quarter ended September 30, 2025



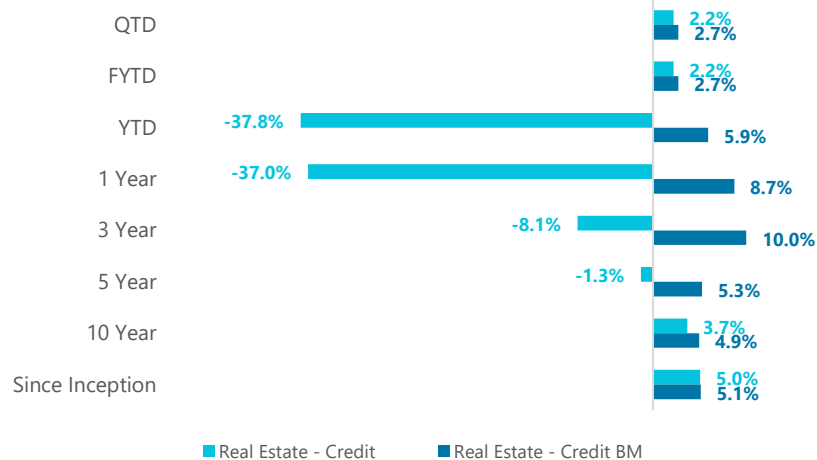
Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)

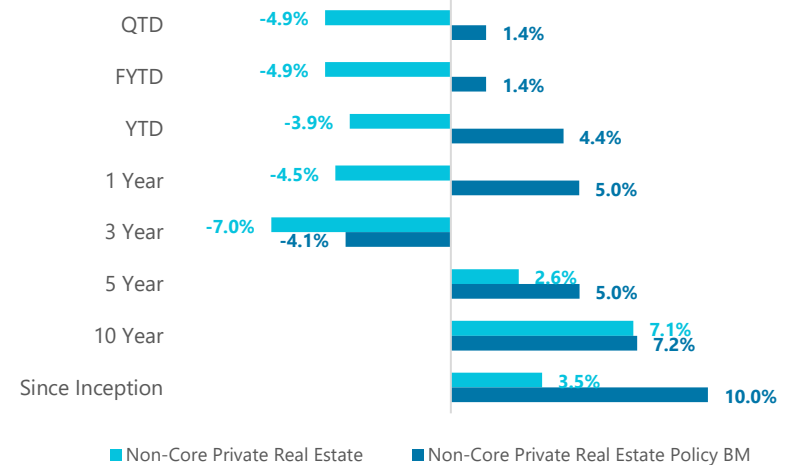
Core



Debt



Non-Core



Performance by Strategy

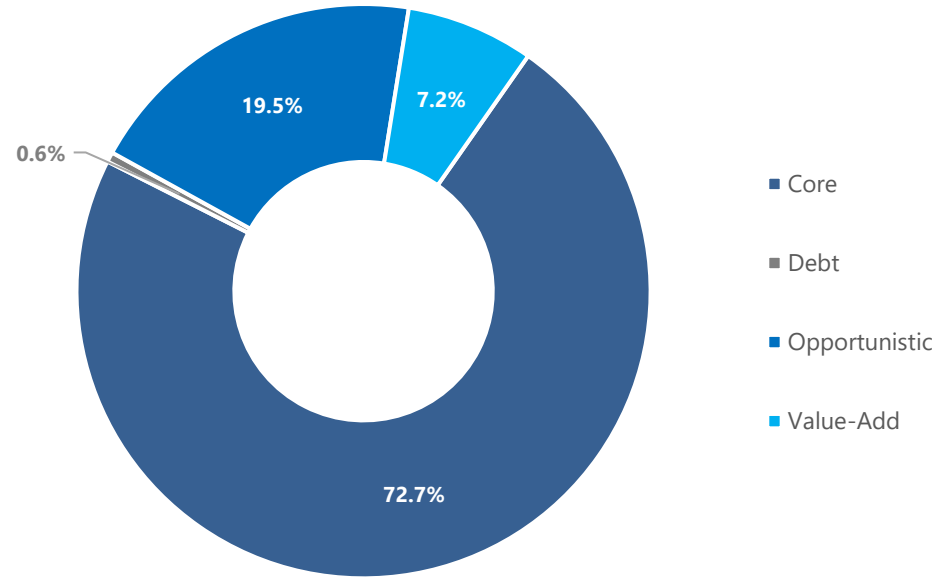
Real Estate

for the quarter ended September 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	85	2,112.5	8,919.3	8,442.2	3,213.0	11,655.2	2,735.9	0.95x	1.31x	6.8%	1.01
Debt	6	0.0	159.2	164.1	24.7	188.8	29.7	1.03x	1.19x	5.4%	1.06
Opportunistic	21	2,291.5	1,624.1	949.3	862.1	1,811.4	187.3	0.58x	1.12x	2.9%	0.83
Value-Add	12	485.5	701.6	260.2	317.6	577.8	(123.8)	0.37x	0.82x	-3.8%	0.54
Total Real Estate	124	4,889.4	11,404.2	9,815.8	4,417.4	14,233.2	2,829.0	0.86x	1.25x	5.8%	0.96

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

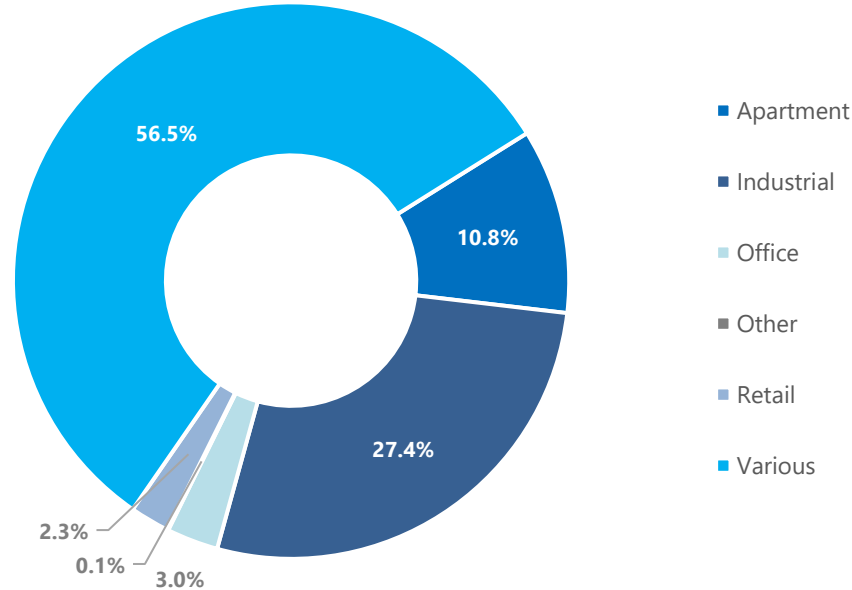
Real Estate

for the quarter ended September 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	704.1	3,168.7	3,209.0	475.0	3,684.0	515.3	1.01x	1.16x	3.9%	0.88
Industrial	21	242.5	1,708.1	2,009.0	1,211.4	3,220.3	1,512.3	1.18x	1.89x	11.8%	1.50
Office	19	0.0	2,023.4	2,211.9	132.4	2,344.3	320.9	1.09x	1.16x	4.1%	0.97
Other	4	100.0	170.4	202.1	3.3	205.3	35.0	1.19x	1.21x	4.0%	0.76
Retail	15	0.0	1,285.0	1,541.5	100.9	1,642.4	357.3	1.20x	1.28x	5.6%	0.79
Various	29	3,842.8	3,048.6	642.4	2,494.4	3,136.8	88.2	0.21x	1.03x	1.0%	0.80
Total Real Estate	124	4,889.4	11,404.2	9,815.8	4,417.4	14,233.2	2,829.0	0.86x	1.25x	5.8%	0.96

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

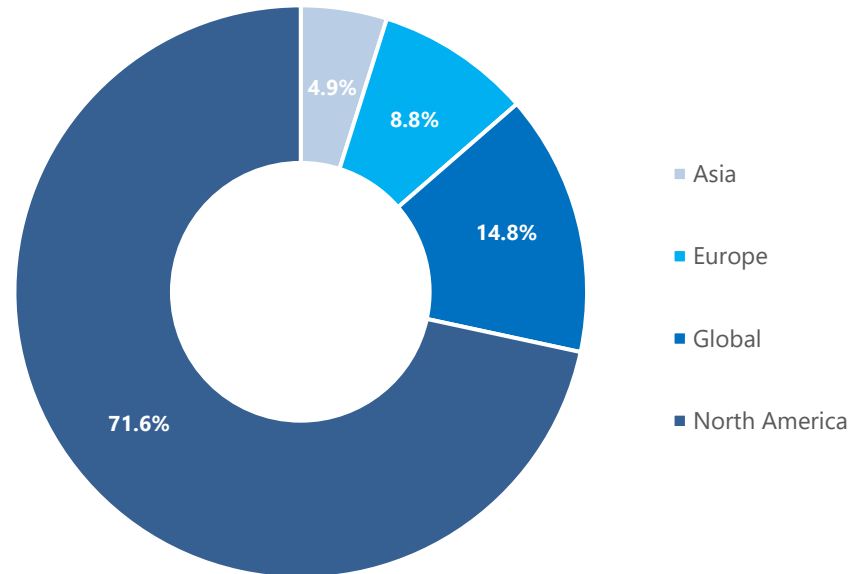
Real Estate

for the quarter ended September 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	330.3	185.5	214.8	400.3	70.0	0.56x	1.21x	3.5%	0.87
Europe	11	691.6	677.5	415.4	386.6	802.0	124.5	0.61x	1.18x	3.4%	0.78
Global	8	1,218.8	801.2	289.6	652.1	941.7	140.4	0.36x	1.18x	7.5%	0.95
North America	100	2,529.1	9,595.2	8,925.3	3,164.0	12,089.3	2,494.1	0.93x	1.26x	6.0%	0.97
Total Real Estate	124	4,889.4	11,404.2	9,815.8	4,417.4	14,233.2	2,829.0	0.86x	1.25x	5.8%	0.96

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

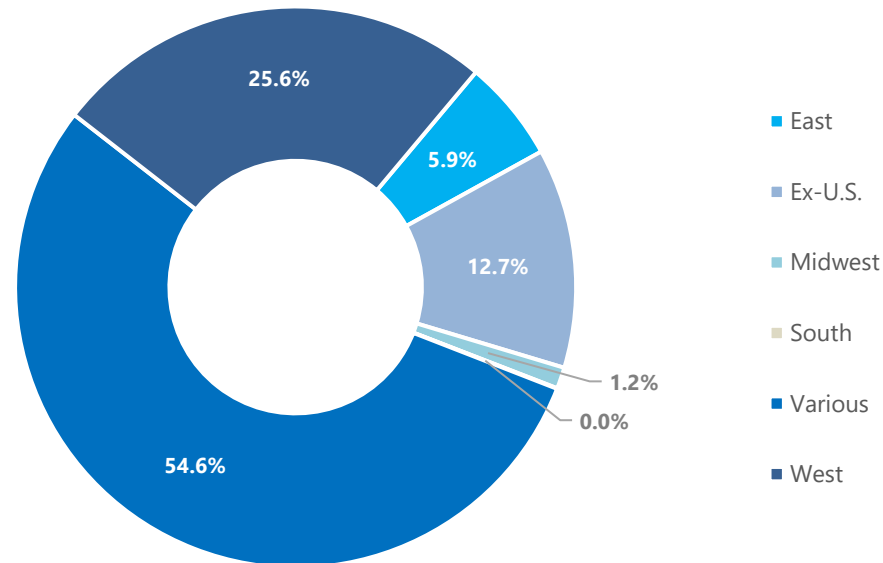
Real Estate

for the quarter ended September 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	2,482.4	2,639.9	259.1	2,898.9	416.6	1.06x	1.17x	4.4%	0.82
Ex-U.S.	15	1,082.8	961.0	600.8	559.6	1,160.4	199.5	0.63x	1.21x	3.6%	0.81
Midwest	10	0.0	597.9	638.9	54.3	693.2	95.2	1.07x	1.16x	3.3%	0.75
South	11	0.0	1,201.4	1,562.2	1.5	1,563.7	362.4	1.30x	1.30x	7.1%	0.93
Various	20	3,402.5	2,599.6	467.1	2,412.6	2,879.7	280.1	0.18x	1.11x	4.0%	0.89
West	42	404.1	3,561.9	3,906.8	1,130.4	5,037.2	1,475.3	1.10x	1.41x	7.4%	1.19
Total Real Estate	124	4,889.4	11,404.2	9,815.8	4,417.4	14,233.2	2,829.0	0.86x	1.25x	5.8%	0.96

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 September 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
1990	1	0.0	249.9	392.9	0.0	392.9	142.9	1.57x	1.57x	5.8%	4.34	--
1991	3	0.0	33.4	229.6	0.3	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	71.1	31.3	102.4	86.5	4.47x	6.44x	12.6%	1.38	--
1995	1	0.0	68.0	202.1	0.7	202.8	134.8	2.97x	2.98x	11.1%	1.15	--
1996	1	0.0	24.5	41.6	24.0	65.6	41.1	1.70x	2.68x	7.0%	0.75	--
1997	1	0.0	18.9	73.8	60.0	133.9	114.9	3.90x	7.07x	15.4%	1.95	--
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	144.3	87.5	82.7	170.1	25.9	0.61x	1.18x	3.4%	0.66	--
2002	0	0.0	--	--	--	--	--	--	--	--	--	--
2003	1	0.0	143.2	141.3	42.8	184.1	40.9	0.99x	1.29x	3.3%	0.65	--
2004	0	0.0	--	--	--	--	--	--	--	--	--	--
2005	0	0.0	--	--	--	--	--	--	--	--	--	--
2006	0	0.0	--	--	--	--	--	--	--	--	--	--
2007	3	40.6	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	29.0	6.4	1.28x	1.28x	8.1%	0.84	3rd
2010	1	100.0	97.1	155.1	3.2	158.3	61.2	1.60x	1.63x	9.6%	0.91	3rd
2011	4	18.8	222.5	124.7	0.0	124.8	(97.7)	0.56x	0.56x	-17.5%	0.23	4th
2012	3	134.1	452.0	262.3	12.7	275.0	(177.0)	0.58x	0.61x	-13.0%	0.47	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	276.2	1,039.8	1,066.2	339.9	1,406.0	366.3	1.03x	1.35x	6.0%	0.98	3rd
2015	9	20.0	963.0	927.8	420.8	1,348.7	385.7	0.96x	1.40x	7.9%	1.15	2nd
2016	7	150.0	511.8	420.6	208.7	629.3	117.5	0.82x	1.23x	4.6%	0.97	3rd
2017	12	183.7	1,348.7	1,051.4	585.3	1,636.7	287.9	0.78x	1.21x	5.2%	0.98	3rd
2018	9	150.0	385.0	305.7	118.8	424.5	39.5	0.79x	1.10x	2.7%	0.89	4th
2019	26	567.5	2,606.2	2,858.4	686.0	3,544.4	938.1	1.10x	1.36x	7.8%	0.96	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	188.1	139.1	8.2	127.6	135.7	(3.4)	0.06x	0.98x	-1.0%	0.86	3rd
2022	3	710.0	427.8	42.1	422.7	464.7	37.0	0.10x	1.09x	5.3%	0.95	2nd
2023	4	1,350.0	1,265.2	16.8	1,229.5	1,246.3	(19.0)	0.01x	0.98x	-1.4%	0.88	3rd
2024	2	280.0	19.0	0.0	16.3	16.3	(2.8)	0.00x	0.86x	-18.0%	0.85	4th
2025	2	450.0	3.8	0.0	3.8	3.8	0.0	0.00x	1.00x	0.0%	0.97	--
Total Real Estate	124	4,889.4	11,404.2	9,815.8	4,417.4	14,233.2	2,829.0	0.86x	1.25x	5.8%	0.96	

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

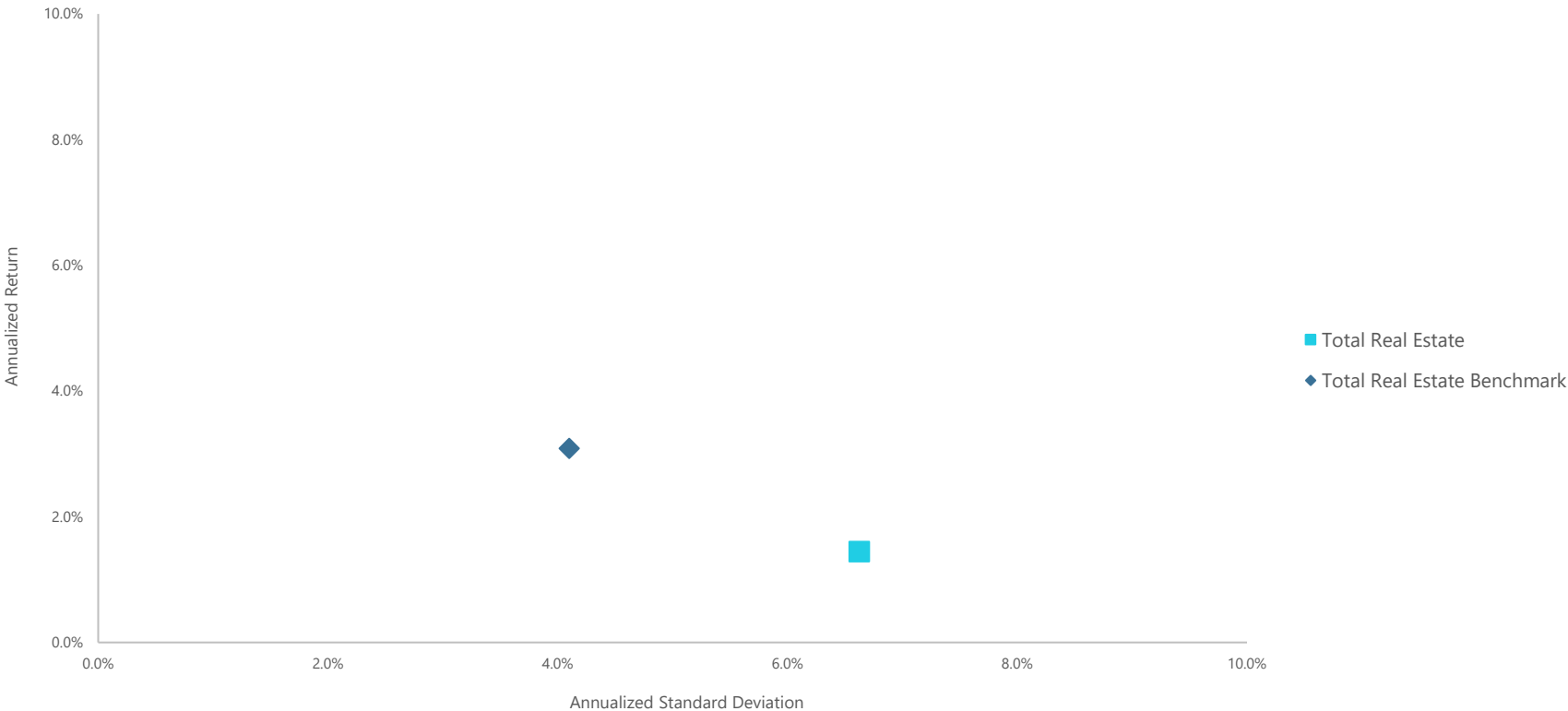
Real Estate

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

5 Year (Annualized)

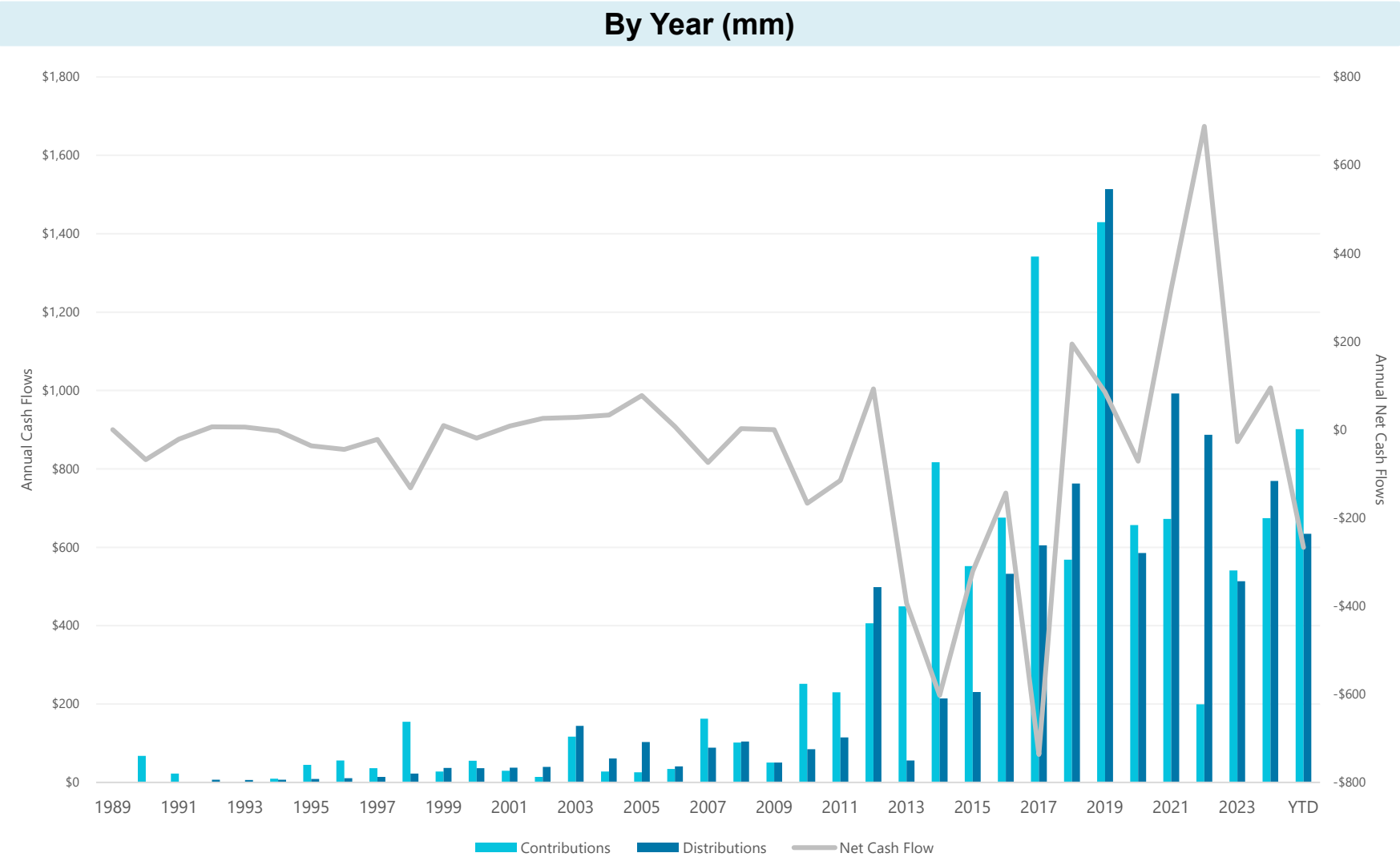


	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Real Estate	1.4%	6.6%	-0.19	-0.32	1.03	5.1%
Total Real Estate Benchmark	3.1%	4.1%				

Annual Cash Flow Activity

Real Estate

for the quarter ended September 30, 2025



Summary

Private Real Assets

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

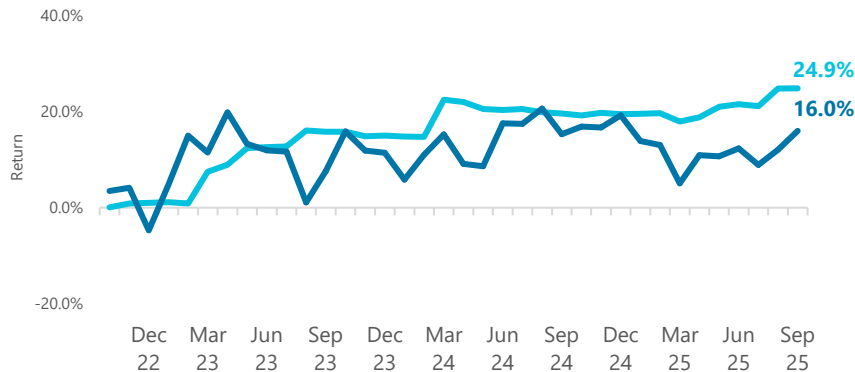
Performance (net)



■ Private Natural Resources ■ Benchmark

	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources	2.7%	2.7%	4.5%	4.4%	7.7%	7.6%	--	-2.7%
Benchmark	2.3%	2.3%	-2.0%	0.1%	5.1%	11.8%	--	5.8%
Excess	0.5%	0.5%	6.5%	4.2%	2.6%	-4.2%	--	-8.5%

Cumulative Return

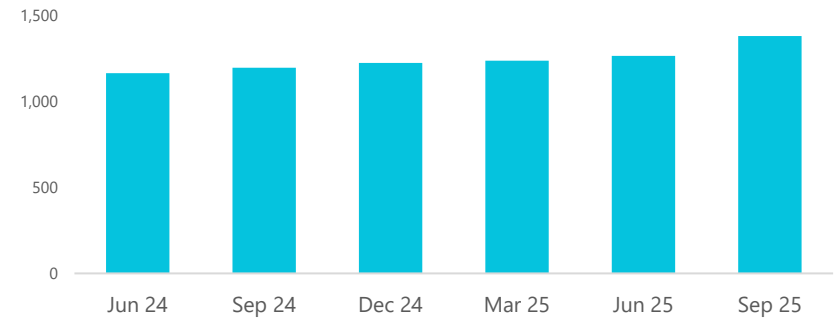


Trailing 3 Years

— Private Natural Resources — Benchmark

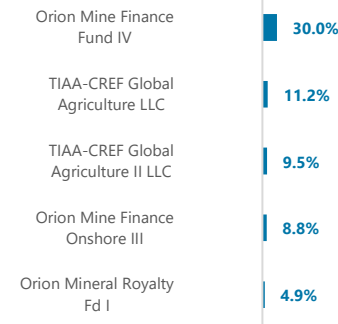
Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,264	1,264	1,196	772
Contributions	177	177	330	793
Distributions	97	97	203	414
Gain/Loss	37	36.8	56.9	230.1
Ending Market Value	1,381	1,381	1,381	1,381

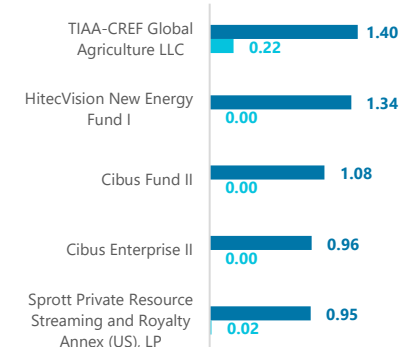


Top Performing Investments (since inception)

By IRR



By TVPI



■ TVPI ■ DPI

Summary

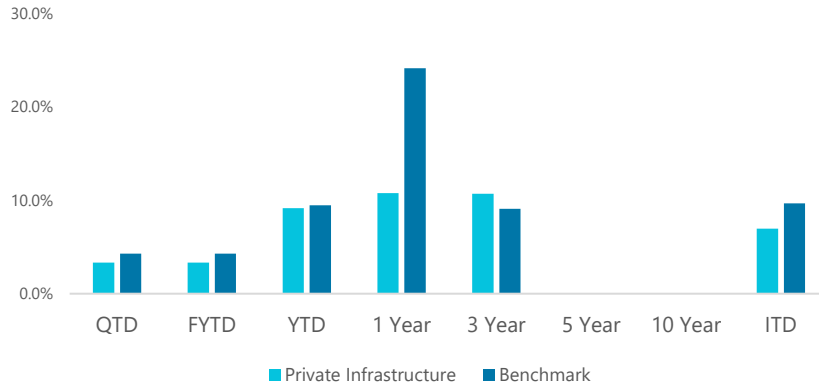
Private Real Assets

for the quarter ended September 30, 2025



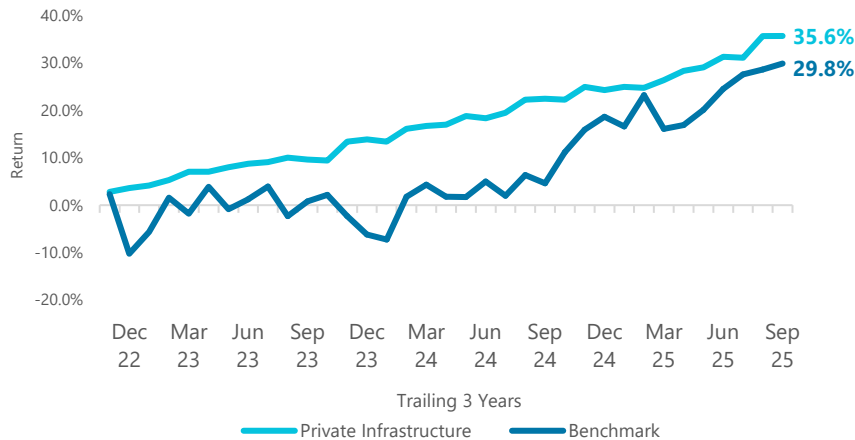
Los Angeles County Employees Retirement Association

Performance (net)



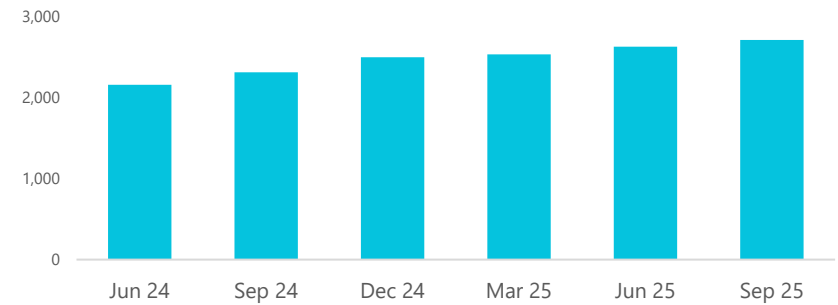
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Infrastructure	3.3%	3.3%	9.2%	10.8%	10.7%	--	--	7.0%
Benchmark	4.3%	4.3%	9.4%	24.1%	9.1%	--	--	9.7%
Excess	-1.0%	-1.0%	-0.3%	-13.3%	1.6%	--	--	-2.7%

Cumulative Return

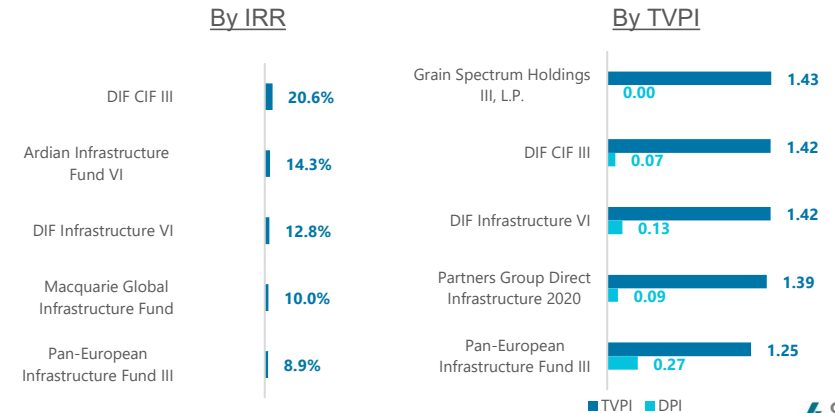


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	2,624	2,624	2,307	699
Contributions	44	44	374	2,275
Distributions	49	49	236	872
Gain/Loss	87	87	262	604
Ending Market Value	2,707	2,707	2,707	2,707



Top Performing Investments (since inception)



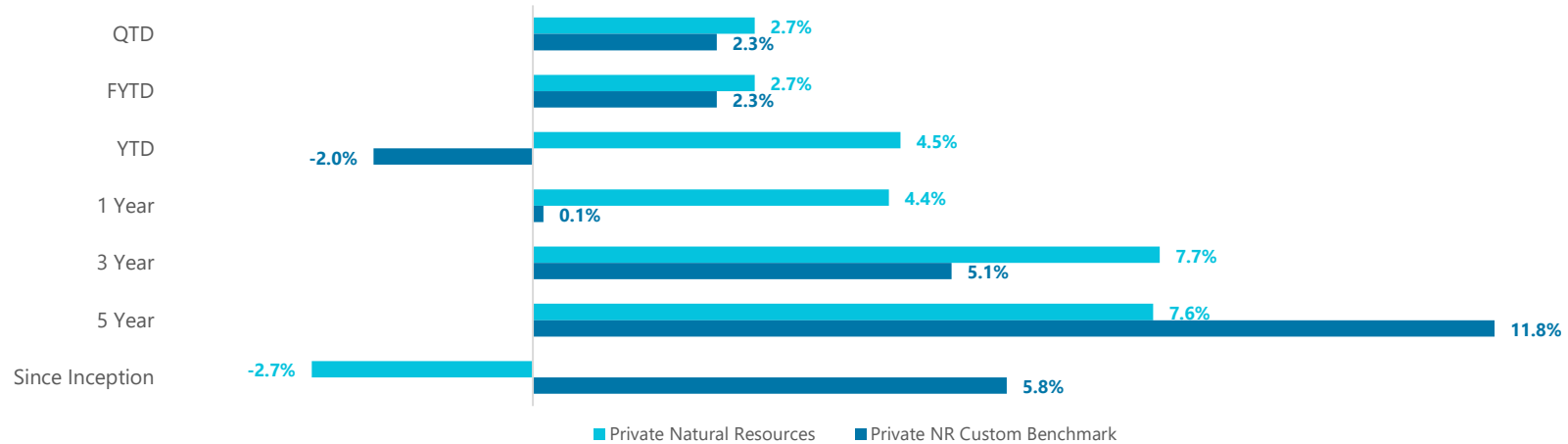
Historical Returns

Private Real Assets

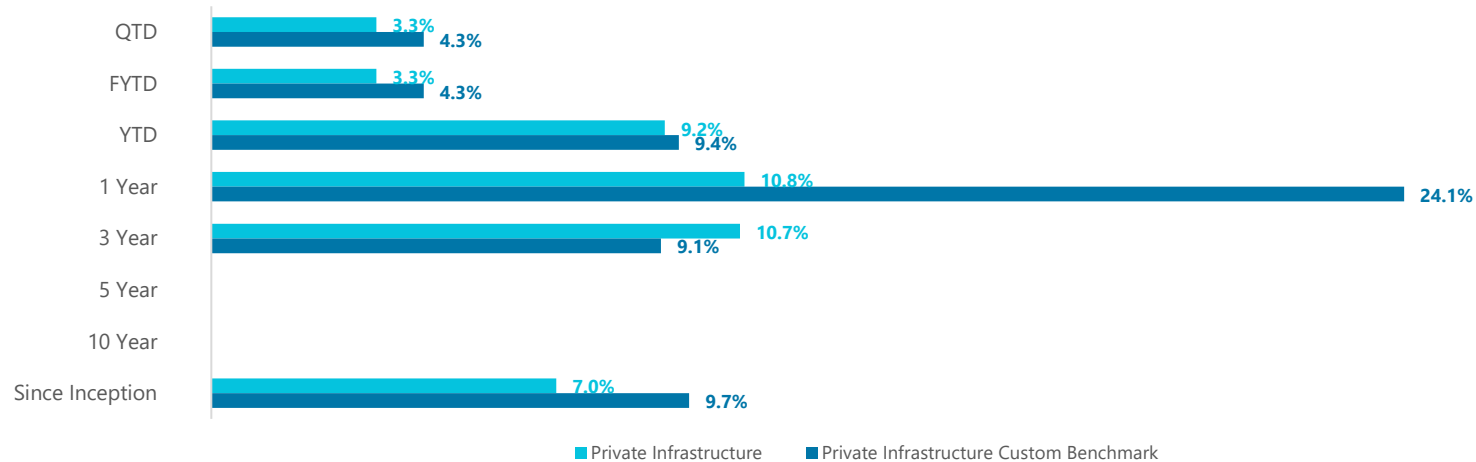
for the quarter ended September 30, 2025

Time-Weighted Returns (net)

Private Natural Resources



Private Infrastructure



Performance by Strategy

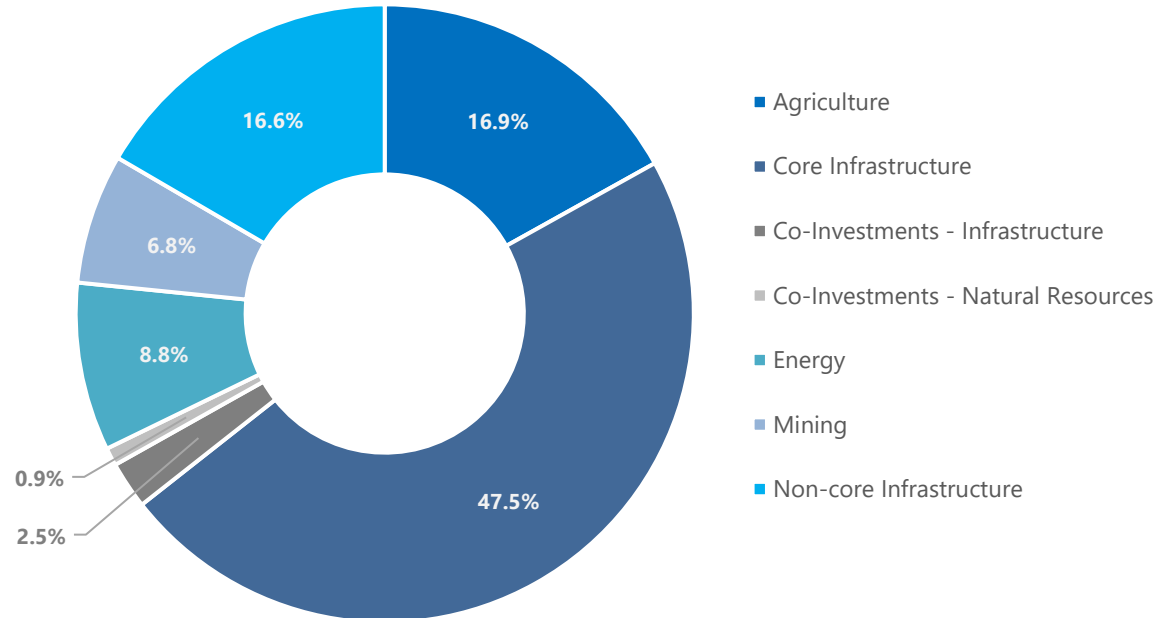
Private Real Assets

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

By Strategy¹



	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	628.8	136.6	697.5	834.1	205.3	0.22x	1.33x	9.9%	1.12
Core Infrastructure	5	1,670.0	1,722.5	188.0	1,957.2	2,145.2	422.7	0.11x	1.25x	9.3%	1.09
Co-Investments - Infrastructure	5	381.0	66.3	0.0	101.8	101.8	35.5	0.00x	1.54x	24.8%	1.35
Co-Investments - Natural Resources	6	401.2	31.6	3.7	38.7	42.4	10.8	0.12x	1.34x	13.6%	1.13
Energy	7	1,065.5	482.2	126.2	362.9	489.1	6.9	0.26x	1.01x	0.6%	0.81
Mining	5	550.0	371.4	141.2	280.4	421.6	50.2	0.38x	1.14x	6.5%	0.98
Non-core Infrastructure	10	1,508.7	583.0	54.0	684.3	738.3	155.3	0.09x	1.27x	9.8%	1.07
Total Private Real Assets ex. Real Estate	42	6,376.4	3,885.9	649.7	4,122.8	4,772.5	886.6	0.17x	1.23x	8.3%	1.05

¹ Based on best available cash flow adjusted market values.

Performance by Geography

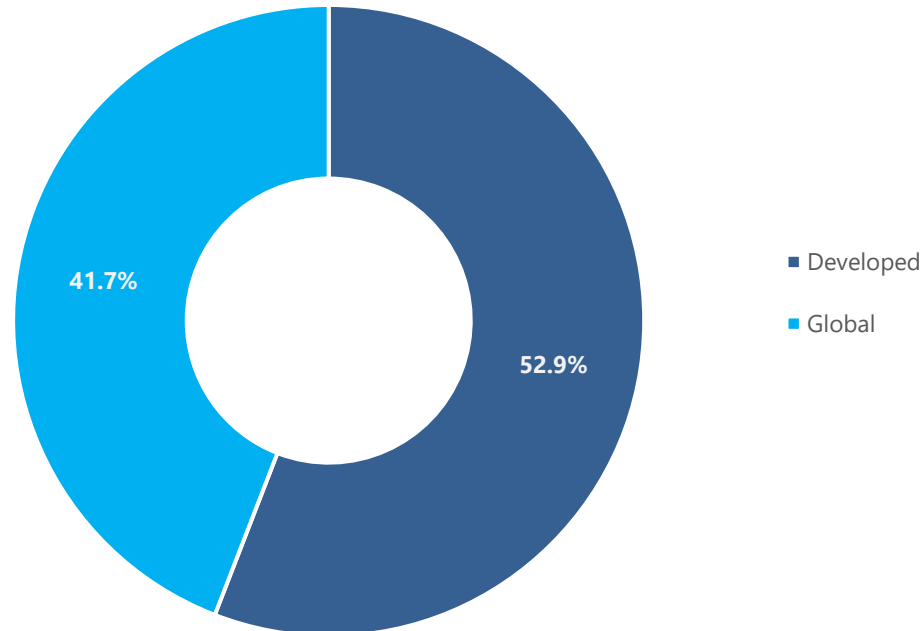
Private Real Assets

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

By Geography¹



	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	2,153.1	2,063.5	345.6	2,179.1	2,524.7	461.1	0.17x	1.22x	7.7%	1.02
Global	26	2,289.5	1,580.8	274.5	1,720.5	1,995.0	414.2	0.17x	1.26x	9.0%	1.09
Total Private Real Assets ex. Real Estate	42	6,376.4	3,885.9	649.7	4,122.8	4,772.5	886.6	0.17x	1.23x	8.3%	1.05

¹ Based on best available cash flow adjusted market values.

Performance by Vintage Year

Private Real Assets

for the quarter ended September 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	301.1	358.8	102.0	0.22x	1.40x	11.2%	1.17	1st
2014	2	500.0	475.9	113.7	402.9	516.6	40.6	0.24x	1.09x	1.7%	0.79	3rd
2021	2	250.0	213.0	113.6	143.3	257.0	43.9	0.53x	1.21x	7.9%	1.03	4th
2022	4	262.9	191.8	0.0	238.5	238.5	46.7	0.00x	1.24x	10.0%	1.08	3rd
2023	7	608.7	209.0	27.6	185.8	213.4	4.4	0.13x	1.02x	1.5%	0.91	4th
2024	5	795.0	117.4	3.7	107.7	111.4	(6.0)	0.03x	0.95x	-19.8%	0.89	4th
2025	0	0.0	--	--	--	--	--	--	--	--	--	--
Total Private Natural Resources	22	2,816.7	1,514.0	407.7	1,379.4	1,787.1	273.1	0.27x	1.18x	6.3%	0.98	

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	353.7	298.7	46.5	360.1	406.6	107.9	0.16x	1.36x	10.5%	1.10	2nd
2021	5	1,178.7	1,207.7	112.9	1,344.7	1,457.6	249.9	0.09x	1.21x	8.8%	1.06	2nd
2022	4	976.2	736.6	82.6	871.9	954.5	217.9	0.11x	1.30x	10.0%	1.13	2nd
2023	4	531.0	102.1	0.0	143.7	143.7	41.6	0.00x	1.41x	22.6%	1.21	1st
2024	4	520.0	26.8	0.0	23.0	23.0	(3.8)	0.00x	0.86x	-18.7%	0.77	3rd
2025	0	0.0	--	--	--	--	--	--	--	--	--	--
Total Private Infrastructure	20	3,559.7	2,371.8	242.0	2,743.4	2,985.4	613.5	0.10x	1.26x	9.8%	1.09	

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

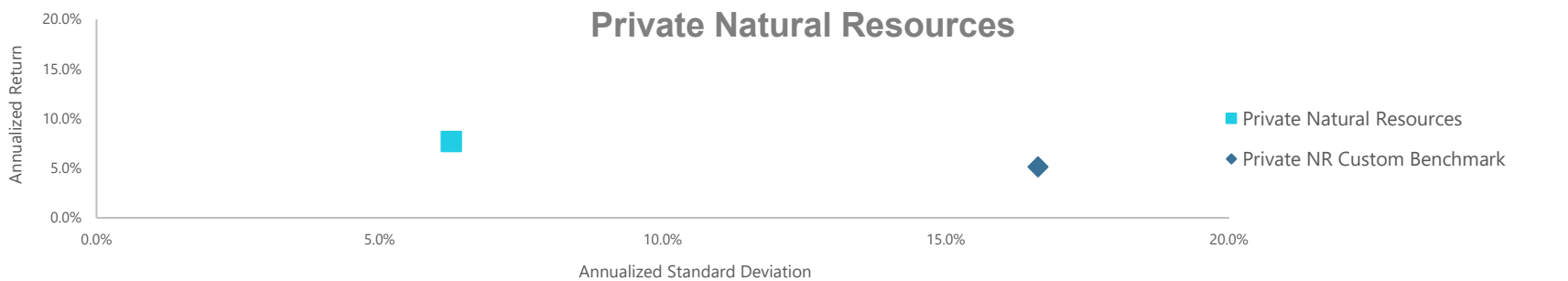
Private Real Assets

for the quarter ended September 30, 2025

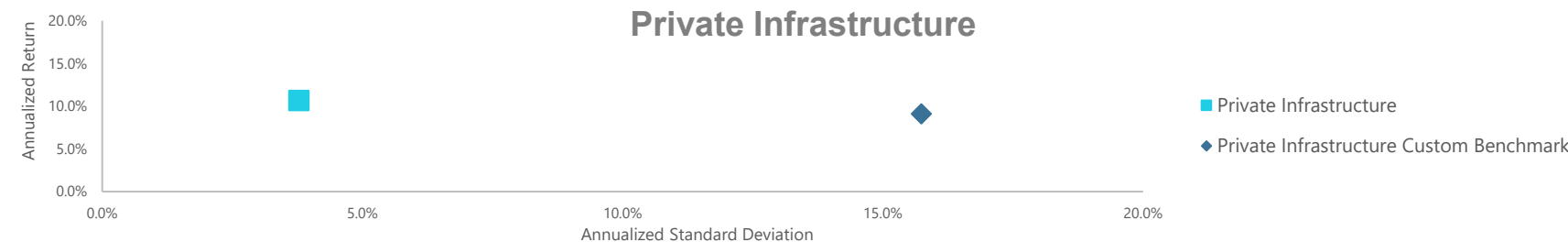


Los Angeles County Employees Retirement Association

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Natural Resources	7.7%	6.3%	1.63	0.14	18.3%
Private NR Custom Benchmark	5.1%	16.6%			



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Infrastructure	10.7%	3.8%	1.48	0.10	16.7%
Private Infrastructure Custom Benchmark	9.1%	15.7%			

Annual Cash Flow Activity

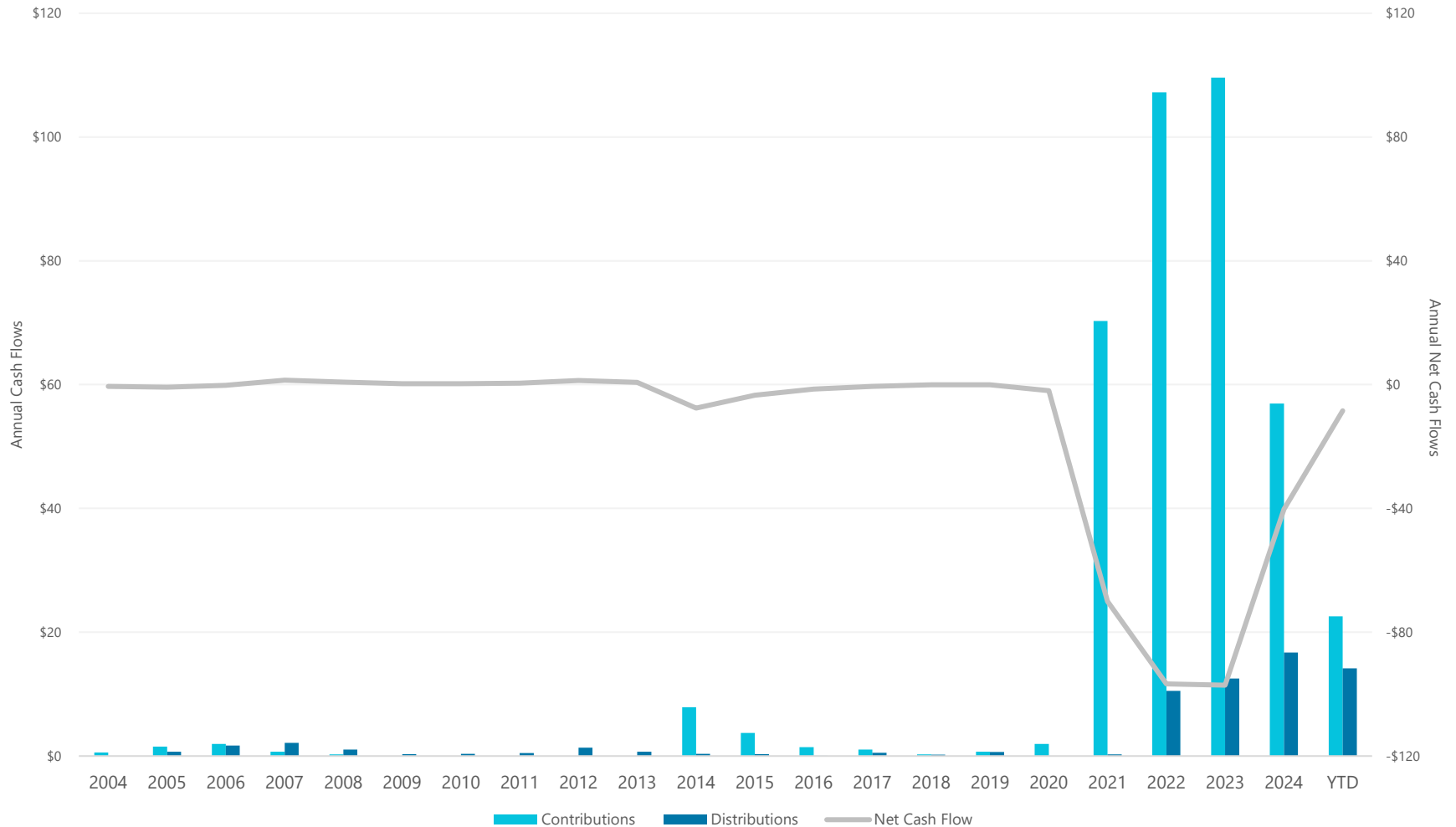
Private Real Assets

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

By Year (mm)



Real Assets & Inflation Hedges

Natural Resources – Public Markets

DWS

for the quarter ended September 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

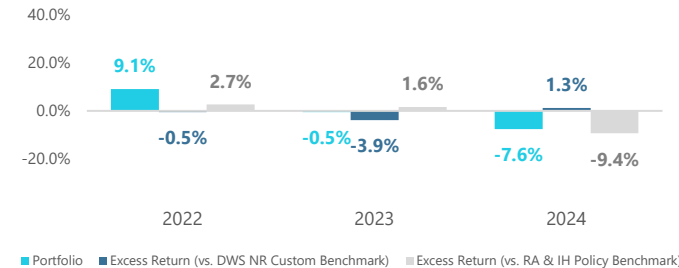
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Natural Resources (Gross)	1,386.5	9.3%	10	8.1%	48	8.6%	35	14.0%	37
Peer Universe Median		1.1%		6.9%		3.3%		9.8%	
DWS Natural Resources (Net)		9.2%		7.9%		8.4%		13.8%	
Excess Return (vs. DWS NR Custom Benchmark)		-0.2%		1.5%		-1.7%		0.1%	
Excess Return (vs. RA & IH Policy Benchmark)		7.0%		-0.5%		5.3%		7.4%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

10

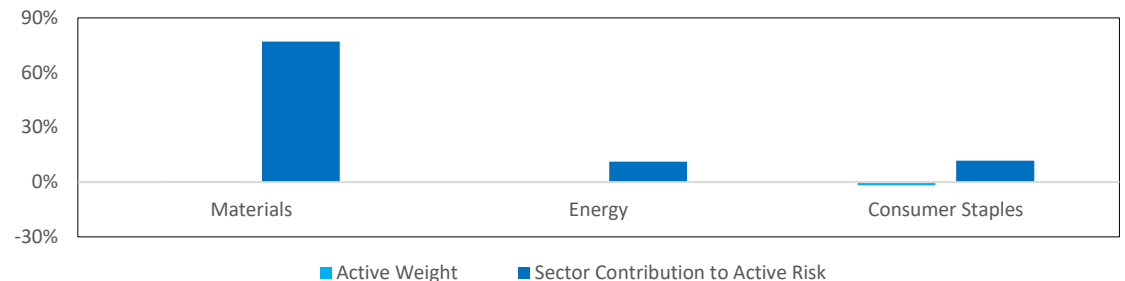


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	19.2%	18.3%
Forecast Active Risk	4.3%	
Beta	1.02	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	40.1%	33.7%	6.4%
Canada	18.2%	17.1%	1.1%
United Kingdom	17.1%	12.3%	4.7%
South Africa	8.2%	3.6%	4.6%
Finland	5.5%	0.0%	5.5%

Largest Contributions to Active Risk by GICS Sector



Real Assets & Inflation Hedges

Infrastructure – Public Markets

DWS

for the quarter ended September 30, 2025



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

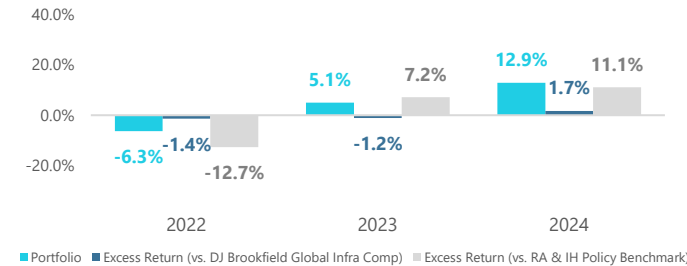
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Infrastructure (Gross)	1,146.4	1.1%	55	9.4%	43	13.2%	25	10.7%	49
Peer Universe Median		1.1%		6.9%		3.3%		9.8%	
DWS Infrastructure (Net)		1.0%		9.2%		13.0%		10.5%	
Excess Return (vs. DJ Brookfield Global Infra Comp)		-0.5%		-2.0%		-0.7%		-0.3%	
Excess Return (vs. RA & IH Policy Benchmark)		-1.2%		0.7%		10.0%		4.1%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

10

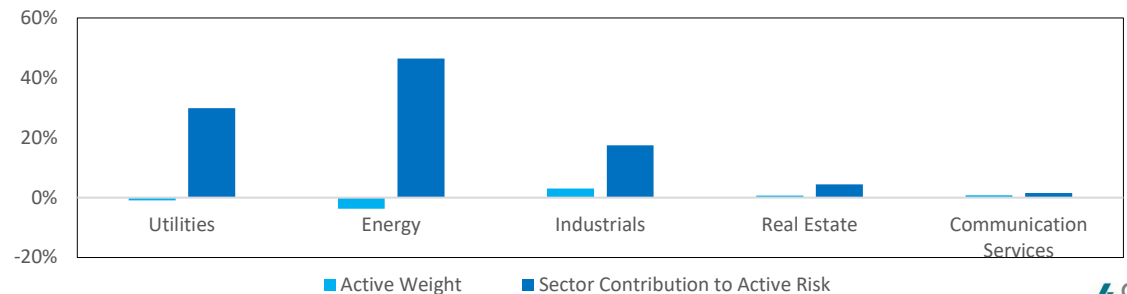


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	12.5%	12.7%
Forecast Active Risk	2.1%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	54.3%	50.9%	3.4%
Canada	16.0%	17.0%	-1.0%
United Kingdom	7.0%	7.1%	-0.1%
Spain	5.8%	5.9%	-0.2%
France	5.4%	5.8%	-0.4%

Largest Contributions to Active Risk by GICS Sector



Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended September 30, 2025



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

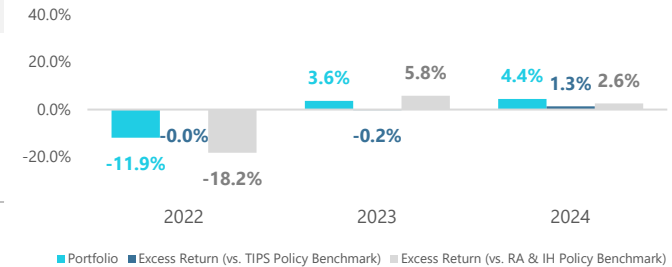
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock TIPS (Gross)	2,632.7	1.6%	64	5.6%	33	5.3%	55	1.6%	49
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
BlackRock TIPS (Net)		1.6%		5.6%		5.3%		1.6%	
Excess Return (vs. TIPS Policy Benchmark)		0.0%		0.0%		0.4%		0.2%	
Excess Return (vs. RA & IH Policy Benchmark)		-0.6%		-2.8%		2.3%		-4.8%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

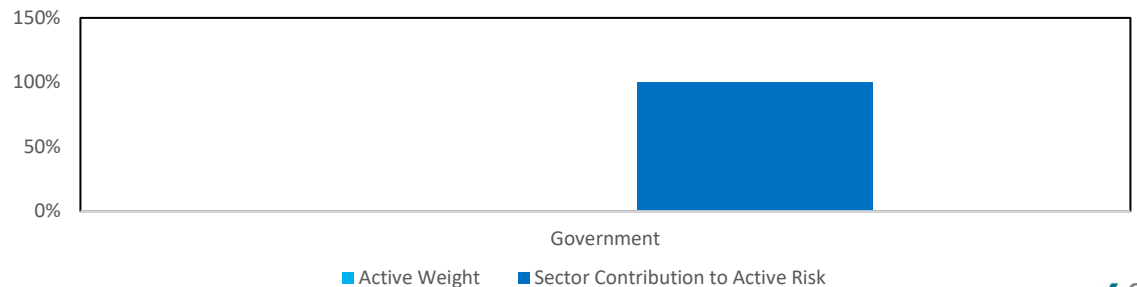


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.4%	2.4%
Forecast Active Risk	0.1%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%

Largest Contributions to Active Risk by Bond Sector



risk reduction & mitigation

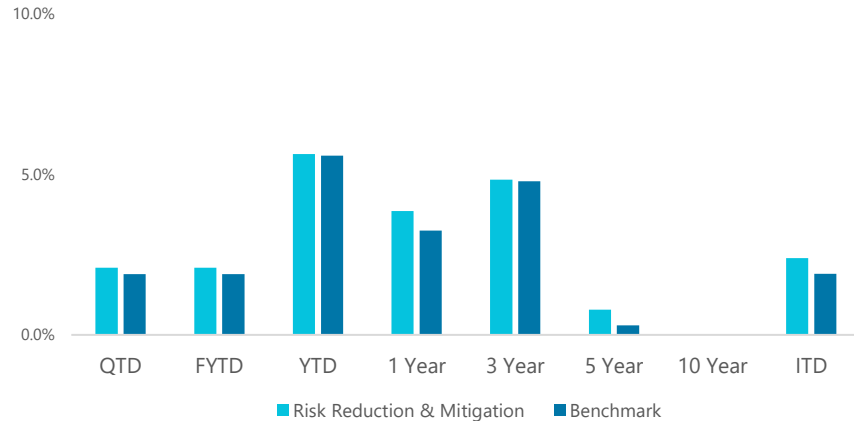
Summary

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Risk Reduction & Mitigation	2.1%	2.1%	5.6%	3.9%	4.8%	0.8%	--	2.4%
Benchmark	1.9%	1.9%	5.6%	3.2%	4.8%	0.3%	--	1.9%
Excess	0.2%	0.2%	0.0%	0.6%	0.1%	0.5%	--	0.5%

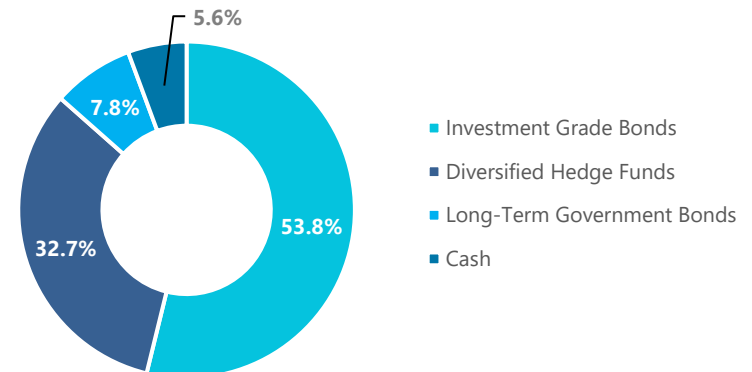
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Investment Grade Bonds	2.1%	2.1%	6.2%	3.0%	5.1%	-0.3%
Bloomberg U.S. Aggregate	2.0%	2.0%	6.1%	2.9%	4.9%	-0.4%
Excess	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%
Diversified Hedge Funds	2.1%	2.1%	5.0%	8.1%	6.6%	7.2%
Hedge Funds Policy Benchmark	1.6%	1.6%	4.9%	6.8%	7.3%	5.5%
Excess	0.5%	0.5%	0.1%	1.3%	-0.7%	1.7%
Long-Term Government Bonds	2.5%	2.5%	5.8%	-3.4%	0.4%	--
Bloomberg U.S. Treasury: Long	2.5%	2.5%	5.6%	-3.5%	0.4%	--
Excess	0.0%	0.0%	0.2%	0.1%	0.0%	--
Cash	1.5%	1.5%	4.7%	6.5%	6.3%	4.3%
Cash Policy Benchmark	1.1%	1.1%	3.3%	4.6%	5.0%	3.1%
Excess	0.4%	0.4%	1.4%	1.9%	1.3%	1.2%

Exposure



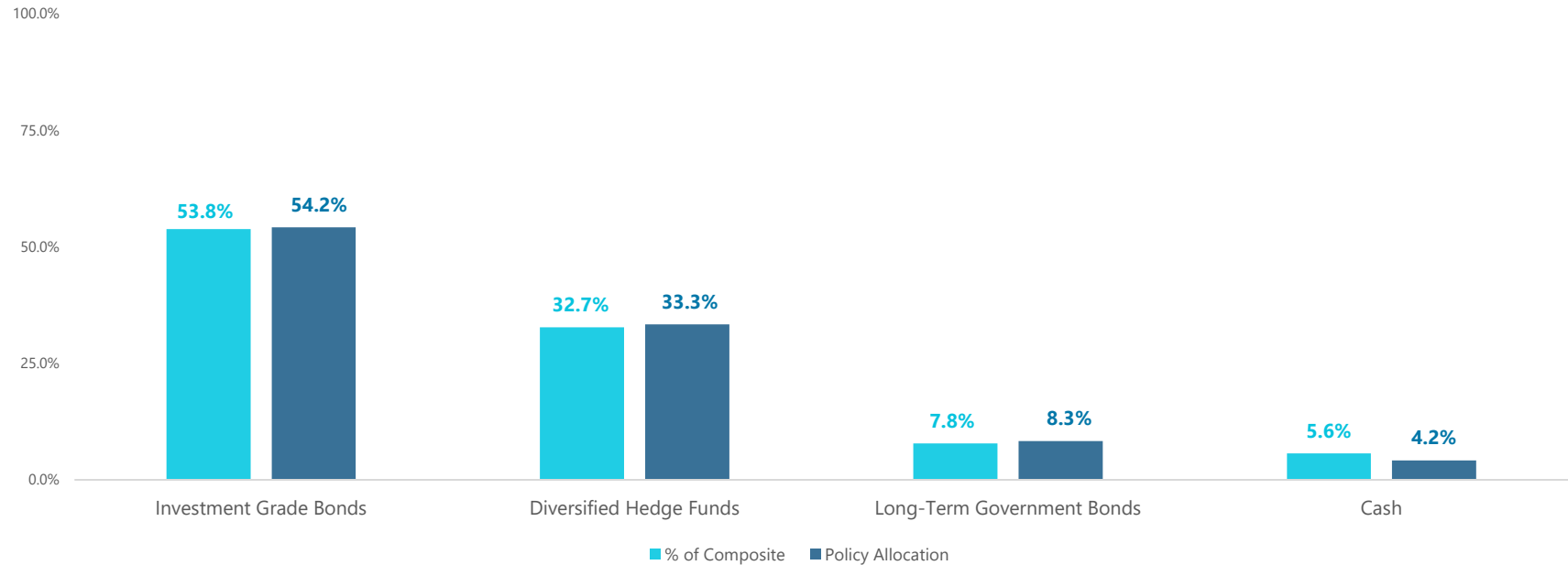
Asset Allocation

for the quarter ended September 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	21,166	100.0%	100.0%		
Investment Grade Bonds	11,393	53.8%	54.2%	-0.3%	-73
Diversified Hedge Funds	6,922	32.7%	33.3%	-0.6%	-133
Long-Term Government Bonds	1,656	7.8%	8.3%	-0.5%	-107
Cash	1,196	5.6%	4.2%	1.5%	313

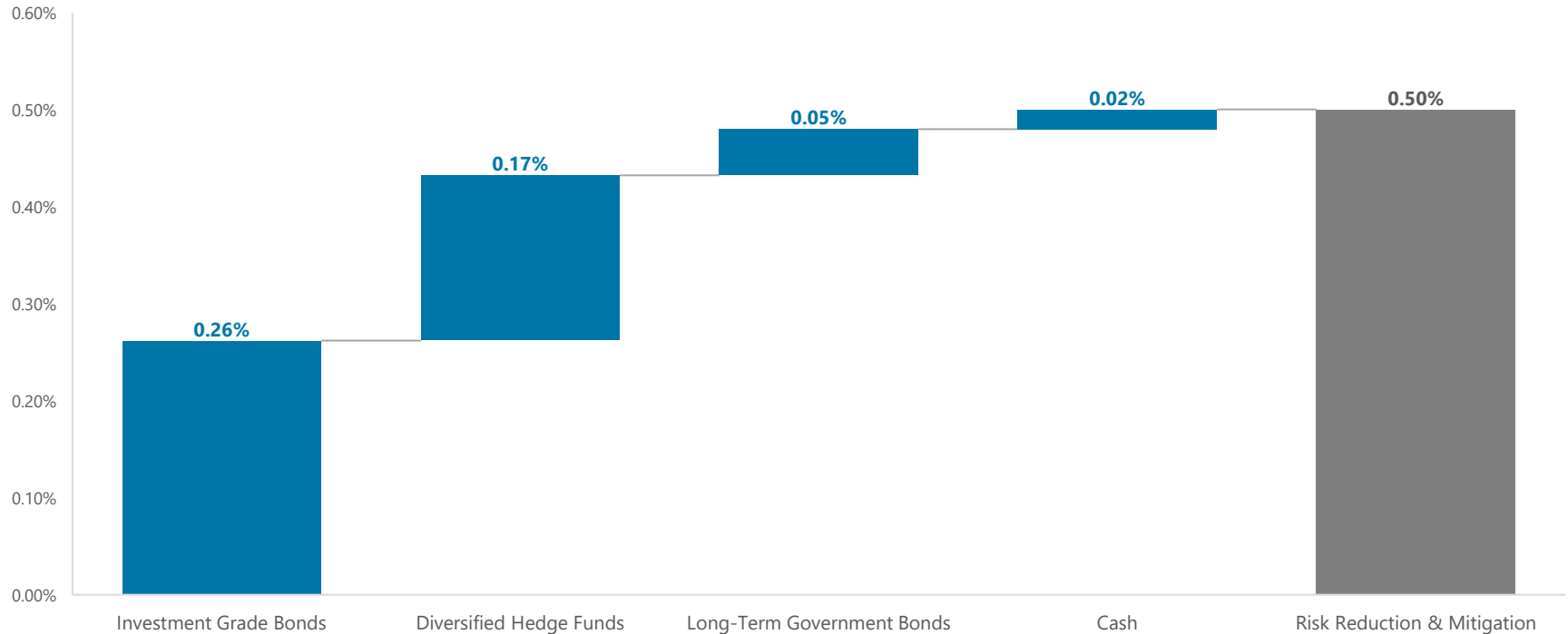
Contribution to Return

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors
Investment Grade Bonds	0.26%	BTC US Debt Index Fund	0.19%	
Diversified Hedge Funds	0.17%	Allspring/Wells	0.05%	
Long-Term Government Bonds	0.05%	BlackRock Long Treasury Bonds	0.05%	
Cash	0.02%	Hudson Bay	0.04%	
Risk Reduction & Mitigation	0.50%	HBK Multi-strategy	0.02%	

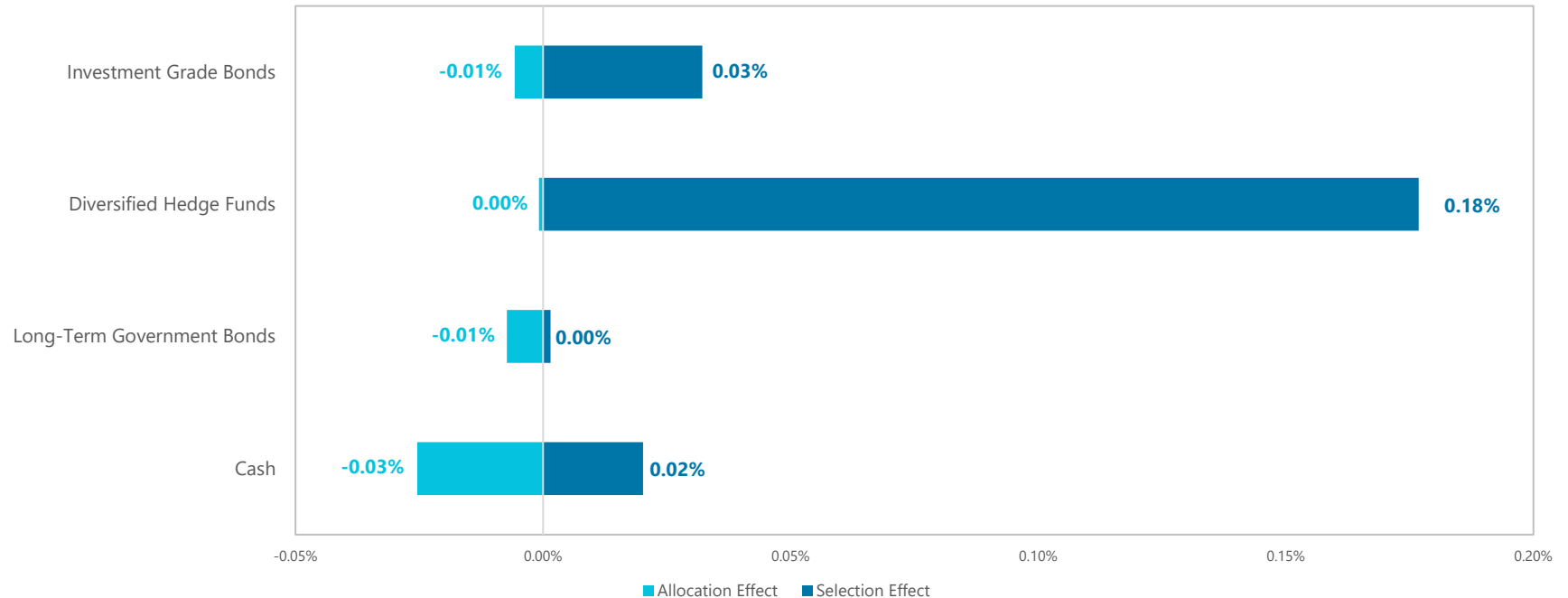
Return Attribution

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



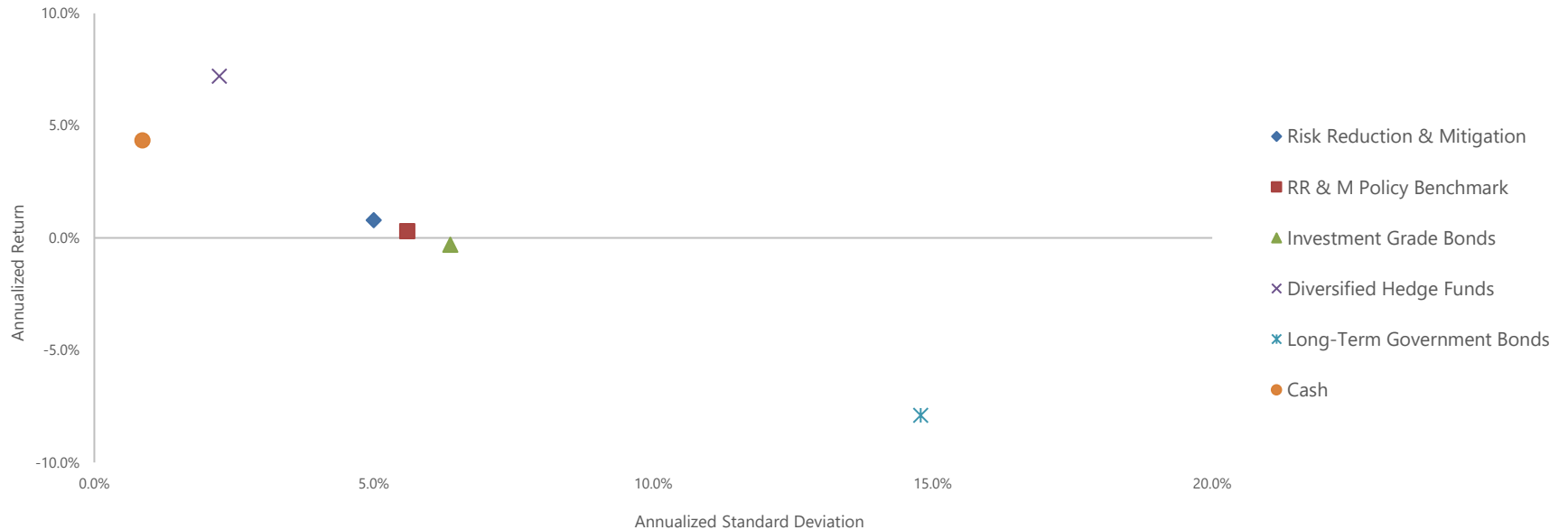
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Risk Reduction & Mitigation	21,166	100.0%	100.0%	2.1%	1.9%	-0.04%	0.23%	0.19%
Investment Grade Bonds	11,393	53.8%	54.2%	2.1%	2.0%	-0.01%	0.03%	0.03%
Diversified Hedge Funds	6,922	32.7%	33.3%	2.1%	1.6%	0.00%	0.18%	0.18%
Long-Term Government Bonds	1,656	7.8%	8.3%	2.5%	2.5%	-0.01%	0.00%	-0.01%
Cash	1,196	5.6%	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 September 30, 2025

5 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Risk Reduction & Mitigation	0.8%	5.0%	-0.41	0.56	0.9%
RR & M Policy Benchmark	0.3%	5.6%			
Investment Grade Bonds	-0.3%	6.4%	-0.48	0.57	0.2%
Diversified Hedge Funds	7.2%	2.2%	1.81	0.72	2.4%
Long-Term Government Bonds	-7.9%	14.8%	-0.78	0.52	0.8%
Cash	4.3%	0.9%	1.54	2.40	0.5%

¹ Long-Term Government Bonds composite reflects since inception period (November 2021).

Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% 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%	21,166	20,178	2.1%	2.1%	5.6%	3.9%	4.8%	0.8%	--	2.4%	Apr-2019
RR & M Policy Benchmark				1.9%	1.9%	5.6%	3.2%	4.8%	0.3%	--	1.9%	
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	0.0%	0.6%	0.1%	0.5%	--	0.5%	
Investment Grade Bonds	53.8%	11,393	10,670	2.1%	2.1%	6.2%	3.0%	5.1%	-0.3%	2.3%	5.1%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	0.6%	-0.2%	0.3%	-0.6%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.4%	0.5%	
Allspring/Wells	9.8%	2,074	2,028	2.2%	2.2%	6.6%	3.5%	5.6%	0.0%	2.3%	4.0%	Mar-2004
Excess Return (vs. RR & M Policy Benchmark)				0.3%	0.3%	1.0%	0.2%	0.8%	-0.3%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.2%	0.2%	0.4%	0.6%	0.6%	0.4%	0.5%	0.8%	
BTC US Debt Index Fund	39.5%	8,357	7,699	2.1%	2.1%	6.2%	2.9%	4.9%	-0.4%	1.9%	3.9%	Nov-1999
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	0.6%	-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	2.1%	2.1%	3.5%	4.2%	4.6%	4.8%	5.8%	5.3%	Apr-2005
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	-2.1%	0.9%	-0.2%	4.5%	--	--	
Pugh Capital Mgmt	4.5%	955	935	2.1%	2.1%	6.2%	3.1%	5.2%	-0.3%	2.0%	3.4%	Jul-2005
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	0.6%	-0.1%	0.4%	-0.6%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.1%	0.1%	0.0%	0.2%	0.3%	0.2%	0.1%	0.3%	
Diversified Hedge Funds	32.7%	6,922	6,435	2.1%	2.1%	5.0%	8.1%	6.6%	7.2%	--	6.7%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	-0.6%	4.8%	1.9%	6.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.5%	0.5%	0.1%	1.3%	-0.7%	1.7%	--	1.5%	
AM Asia Strategies	1.3%	284	272	4.4%	4.4%	9.9%	13.9%	9.4%	--	--	6.0%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				2.6%	2.6%	4.3%	10.7%	4.6%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.8%	2.8%	4.9%	7.2%	2.0%	--	--	0.0%	
Brevan Howard Master Fund	2.7%	576	671	0.5%	0.5%	-3.2%	5.3%	1.4%	--	--	4.4%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				-1.4%	-1.4%	-8.8%	2.1%	-3.4%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.1%	-1.1%	-8.1%	-1.4%	-5.9%	--	--	-1.4%	
Capula GRV	4.4%	927	914	1.4%	1.4%	6.5%	9.2%	9.3%	7.8%	--	7.6%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				-0.5%	-0.5%	0.9%	5.9%	4.5%	7.5%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.2%	-0.2%	1.6%	2.4%	1.9%	2.3%	--	2.3%	
Caxton Global Investments	2.0%	418	412	1.5%	1.5%	9.6%	13.4%	7.2%	--	--	8.4%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.4%	-0.4%	4.1%	10.2%	2.4%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	-0.1%	4.7%	6.7%	-0.1%	--	--	2.7%	
DK Institutional Partners	1.7%	357	347	2.8%	2.8%	7.5%	11.1%	8.4%	7.3%	--	6.3%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				0.9%	0.9%	1.9%	7.9%	3.6%	7.0%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.2%	1.2%	2.6%	4.3%	1.1%	1.8%	--	0.9%	

¹ MHLP is a legacy program that is winding down.

Performance Detail

for the quarter ended September 30, 2025



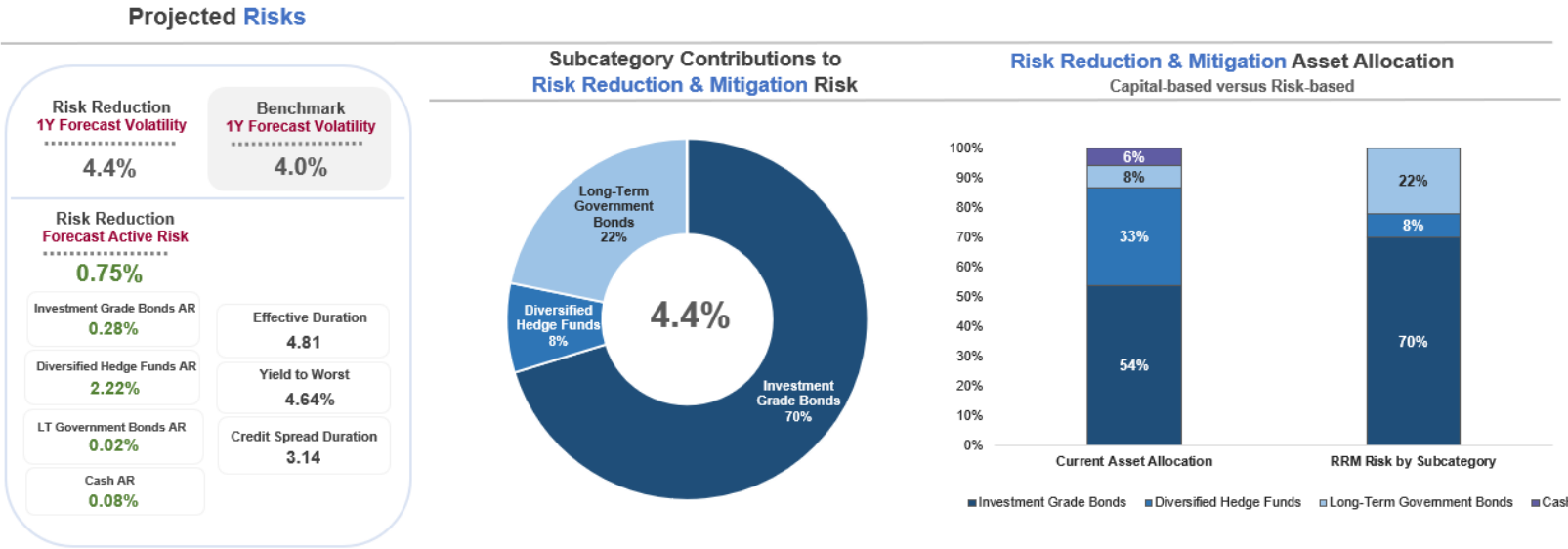
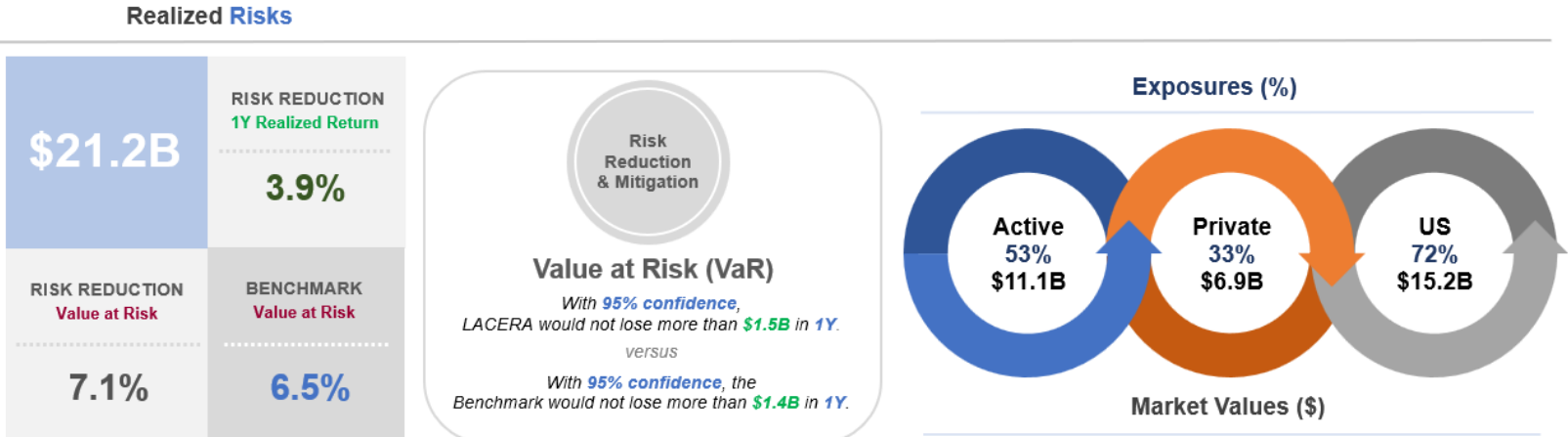
Los Angeles County Employees Retirement Association

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
HBK Multi-strategy	4.2%	896	875	2.3%	2.3%	7.2%	10.0%	9.5%	8.2%	--	6.7%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				0.4%	0.4%	1.6%	6.8%	4.7%	7.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.7%	0.7%	2.3%	3.2%	2.1%	2.7%	--	1.3%	
Hudson Bay	4.4%	921	891	3.4%	3.4%	7.1%	10.2%	8.1%	9.3%	--	9.5%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				1.5%	1.5%	1.5%	6.9%	3.4%	9.0%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.8%	1.8%	2.2%	3.4%	0.8%	3.8%	--	4.1%	
III Capital Management	1.9%	397	0	-0.6%	-0.6%	--	--	--	--	--	-0.6%	Jul-2025
Excess Return (vs. RR & M Policy Benchmark)				-2.5%	-2.5%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.2%	-2.2%	--	--	--	--	--	-2.2%	
Man Trend 1937 SP	0.8%	179	170	5.5%	5.5%	-2.9%	-3.5%	--	--	--	-8.2%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				3.6%	3.6%	-8.5%	-6.8%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				3.9%	3.9%	-7.8%	-10.3%	--	--	--	-15.5%	
Mariner	2.9%	623	615	1.4%	1.4%	4.2%	--	--	--	--	5.0%	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				-0.5%	-0.5%	-1.4%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.2%	-0.2%	-0.7%	--	--	--	--	-1.1%	
Polar	3.1%	661	644	2.7%	2.7%	6.0%	8.2%	7.6%	7.2%	--	9.1%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				0.8%	0.8%	0.4%	5.0%	2.8%	6.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.1%	1.1%	1.0%	1.5%	0.2%	1.8%	--	3.8%	
Stable Asset Management	3.2%	674	613	2.5%	2.5%	3.5%	2.9%	4.3%	--	--	2.6%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.6%	0.6%	-2.1%	-0.4%	-0.5%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	0.9%	-1.4%	-3.9%	-3.0%	--	--	-3.5%	
Long-Term Government Bonds	7.8%	1,656	1,615	2.5%	2.5%	5.8%	-3.4%	0.4%	--	--	-7.9%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				0.6%	0.6%	0.2%	-6.7%	-4.4%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.2%	0.0%	0.0%	--	--	0.4%	
BlackRock Long Treasury Bonds	7.8%	1,656	1,615	2.5%	2.5%	5.8%	-3.4%	0.4%	--	--	-7.9%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				0.6%	0.6%	0.2%	-6.7%	-4.4%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.2%	0.1%	0.0%	--	--	0.4%	
Cash	5.6%	1,196	1,457	1.5%	1.5%	4.7%	6.5%	6.3%	4.3%	2.9%	2.3%	Jun-2001
Excess Return (vs. RR & M Policy Benchmark)				-0.4%	-0.4%	-0.9%	3.2%	1.5%	4.0%	--	--	
Excess Return (vs. Cash Policy Benchmark)				0.4%	0.4%	1.4%	1.9%	1.3%	1.2%	0.8%	0.5%	

Risk Reduction & Mitigation Risk Summary

for the quarter ended September 30, 2025

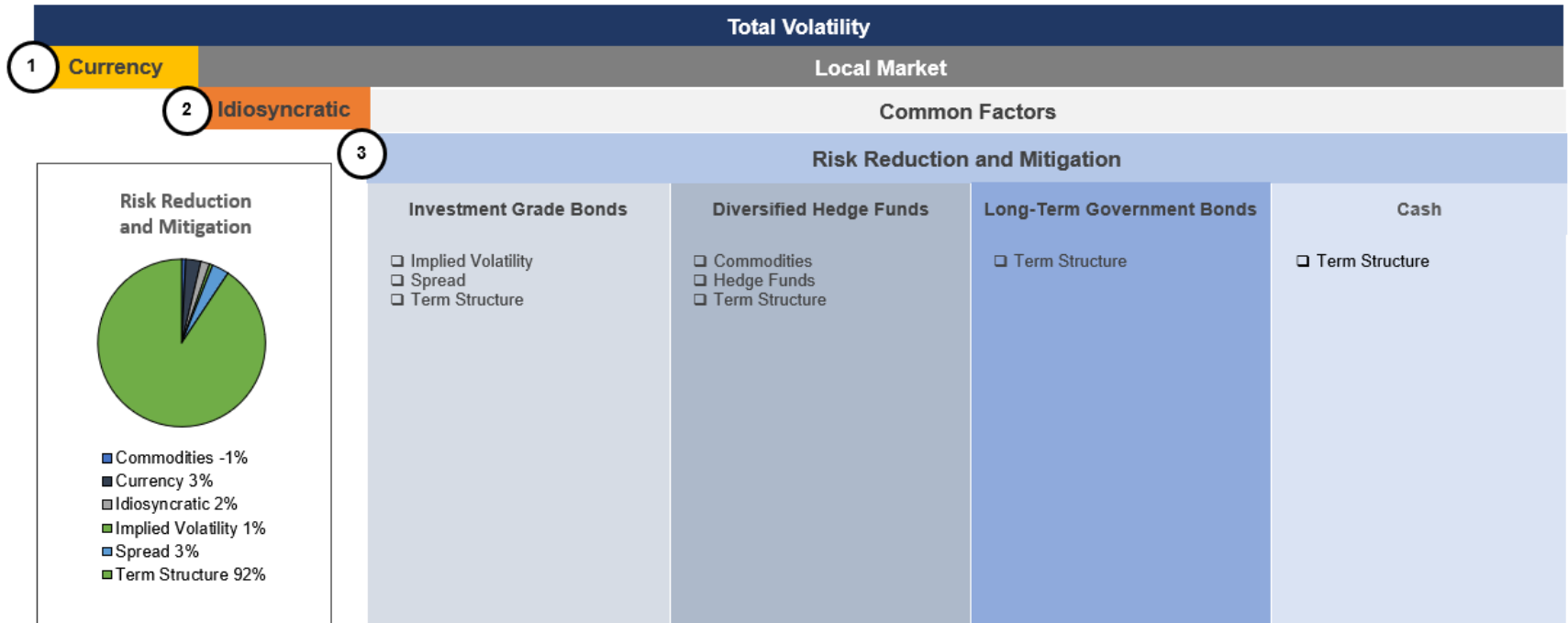


Risk Reduction & Mitigation

Risk Summary

for the quarter ended September 30, 2025

Decomposition of MSCI Risk Factors



Summary

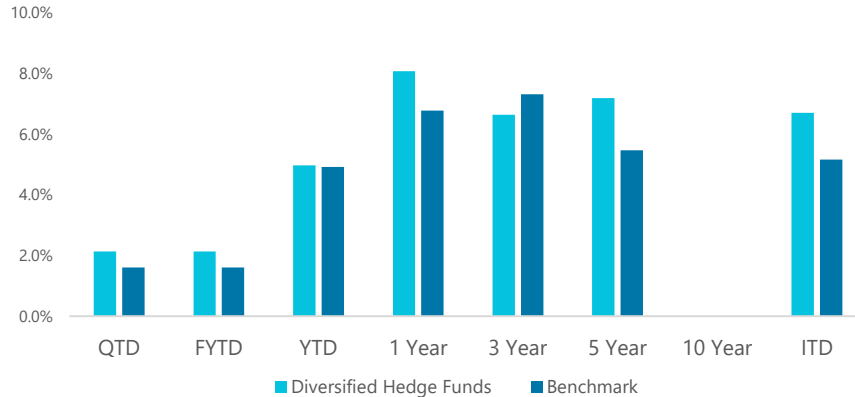
Diversified Hedge Funds

for the quarter ended September 30, 2025



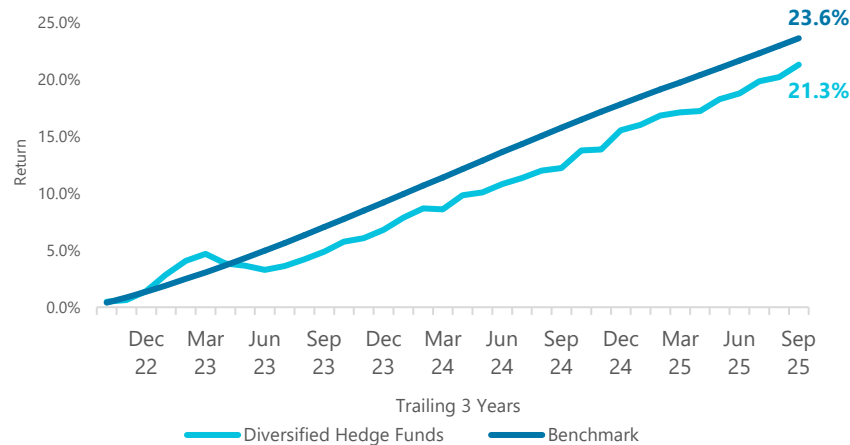
Los Angeles County Employees Retirement Association

Performance (net)



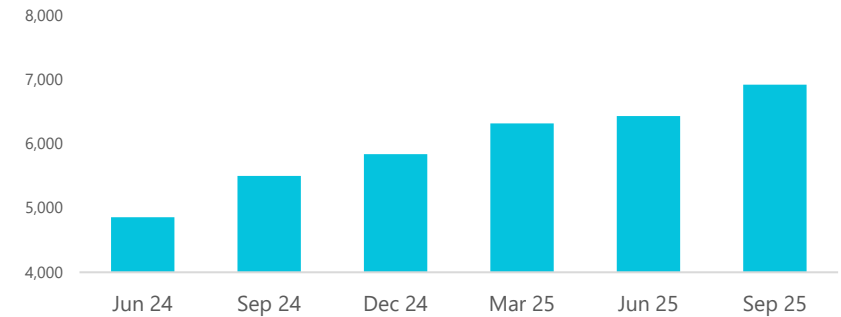
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	2.1%	2.1%	5.0%	8.1%	6.6%	7.2%	--	6.7%
Benchmark	1.6%	1.6%	4.9%	6.8%	7.3%	5.5%	--	5.2%
Excess	0.5%	0.5%	0.1%	1.3%	-0.7%	1.7%	--	1.5%

Cumulative Return

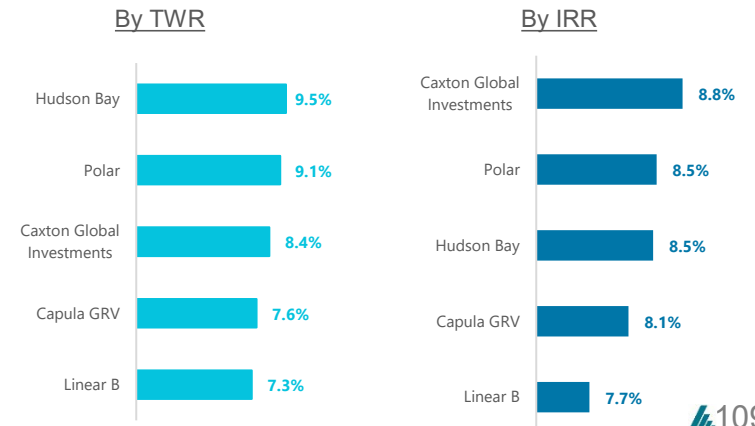


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	6,435	6,435	5,504	4,281
Contributions	446	446	1,128	2,355
Distributions	104	104	192	731
Gain/Loss	145	145	482	1,017
Ending Market Value	6,922	6,922	6,922	6,922



Top Performing Investments (since inception)

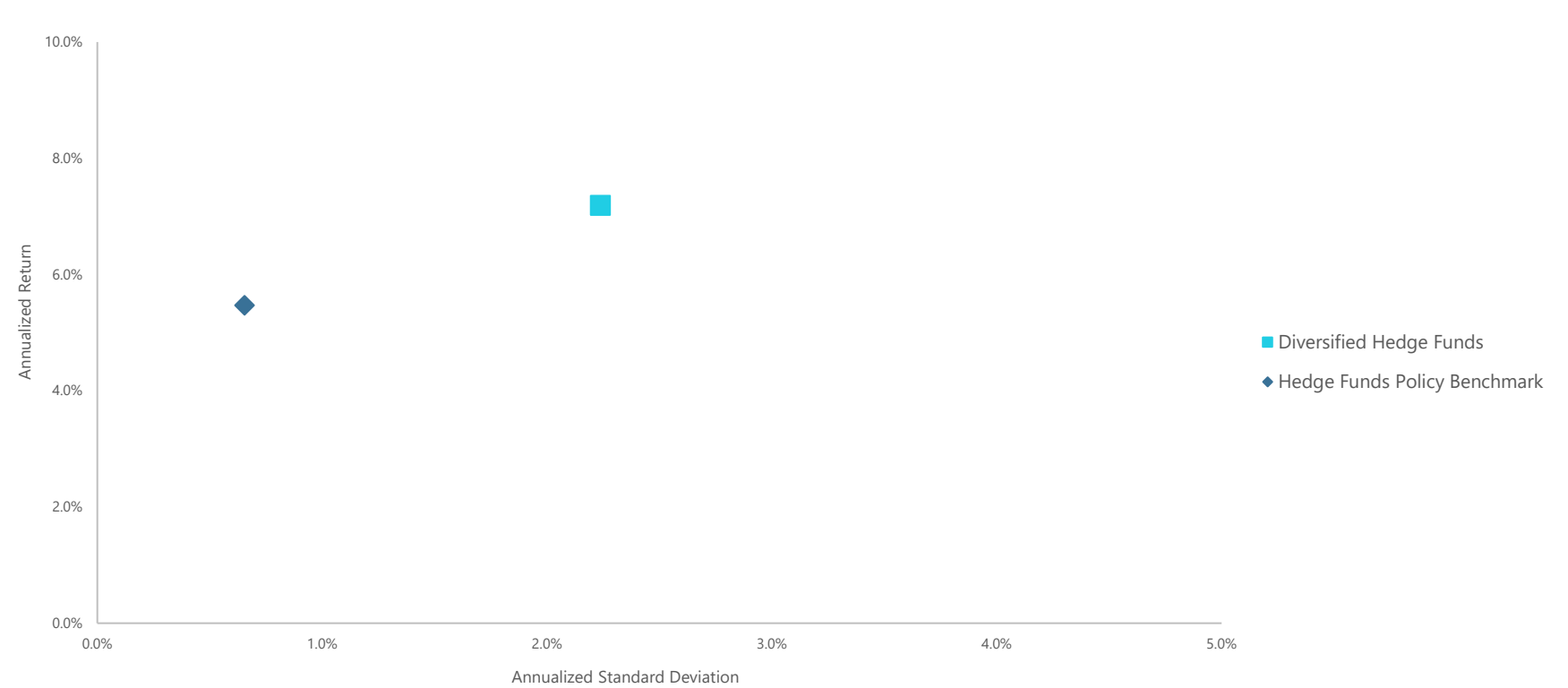


Risk vs. Return

Diversified Hedge Funds

for the quarter ended September 30, 2025

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Diversified Hedge Funds	7.2%	2.2%	1.81	0.72	2.4%
Hedge Funds Policy Benchmark	5.5%	0.7%			

Performance Detail

Diversified Hedge Funds

for the quarter ended September 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
Diversified Hedge Funds	100.0%	6,922	6,435	2.1%	2.1%	5.0%	8.1%	6.6%	7.2%	--	6.7%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	-0.6%	4.8%	1.9%	6.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.5%	0.5%	0.1%	1.3%	-0.7%	1.7%	--	1.5%	
LACERA HF Direct	90.2%	6,241	5,812	2.1%	2.1%	5.1%	8.7%	7.0%	7.4%	--	7.0%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	-0.4%	5.5%	2.2%	7.1%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.5%	0.5%	0.2%	1.9%	-0.4%	2.0%	--	1.8%	
AM Asia Strategies	4.1%	284	272	4.4%	4.4%	9.9%	13.9%	9.4%	--	--	6.0%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				2.6%	2.6%	4.3%	10.7%	4.6%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.8%	2.8%	4.9%	7.2%	2.0%	--	--	0.0%	
Brevan Howard Master Fund	8.3%	576	671	0.5%	0.5%	-3.2%	5.3%	1.4%	--	--	4.4%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				-1.4%	-1.4%	-8.8%	2.1%	-3.4%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.1%	-1.1%	-8.1%	-1.4%	-5.9%	--	--	-1.4%	
Capula GRV	13.4%	927	914	1.4%	1.4%	6.5%	9.2%	9.3%	7.8%	--	7.6%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				-0.5%	-0.5%	0.9%	5.9%	4.5%	7.5%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.2%	-0.2%	1.6%	2.4%	1.9%	2.3%	--	2.3%	
Caxton Global Investments	6.0%	418	412	1.5%	1.5%	9.6%	13.4%	7.2%	--	--	8.4%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.4%	-0.4%	4.1%	10.2%	2.4%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	-0.1%	4.7%	6.7%	-0.1%	--	--	2.7%	
DK Institutional Partners	5.2%	357	347	2.8%	2.8%	7.5%	11.1%	8.4%	7.3%	--	6.3%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				0.9%	0.9%	1.9%	7.9%	3.6%	7.0%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.2%	1.2%	2.6%	4.3%	1.1%	1.8%	--	0.9%	
HBK Multi-strategy	12.9%	896	875	2.3%	2.3%	7.2%	10.0%	9.5%	8.2%	--	6.7%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				0.4%	0.4%	1.6%	6.8%	4.7%	7.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.7%	0.7%	2.3%	3.2%	2.1%	2.7%	--	1.3%	
Hudson Bay	13.3%	921	891	3.4%	3.4%	7.1%	10.2%	8.1%	9.3%	--	9.5%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				1.5%	1.5%	1.5%	6.9%	3.4%	9.0%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.8%	1.8%	2.2%	3.4%	0.8%	3.8%	--	4.1%	
III Capital Management	5.7%	397	0	-0.6%	-0.6%	--	--	--	--	--	-0.6%	Jul-2025
Excess Return (vs. RR & M Policy Benchmark)				-2.5%	-2.5%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.2%	-2.2%	--	--	--	--	--	-2.2%	
Man Trend 1937 SP	2.6%	179	170	5.5%	5.5%	-2.9%	-3.5%	--	--	--	-8.2%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				3.6%	3.6%	-8.5%	-6.8%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				3.9%	3.9%	-7.8%	-10.3%	--	--	--	-15.5%	
Mariner	9.0%	623	615	1.4%	1.4%	4.2%	--	--	--	--	5.0%	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				-0.5%	-0.5%	-1.4%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.2%	-0.2%	-0.7%	--	--	--	--	-1.1%	
Polar	9.5%	661	644	2.7%	2.7%	6.0%	8.2%	7.6%	7.2%	--	9.1%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				0.8%	0.8%	0.4%	5.0%	2.8%	6.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.1%	1.1%	1.0%	1.5%	0.2%	1.8%	--	3.8%	

Performance Detail

Diversified Hedge Funds

for the quarter ended September 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
HF Emerging Managers Program	9.7%	674	613	2.5%	2.5%	3.5%	2.9%	4.3%	--	--	2.6%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.6%	0.6%	-2.1%	-0.4%	-0.5%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	0.9%	-1.4%	-3.9%	-3.0%	--	--	-3.5%	
Stable Asset Management	9.7%	674	613	2.5%	2.5%	3.5%	2.9%	4.3%	--	--	2.6%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.6%	0.6%	-2.1%	-0.4%	-0.5%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	0.9%	-1.4%	-3.9%	-3.0%	--	--	-3.5%	
Stable Fund Investments	9.7%	674	613	2.5%	2.5%	3.3%	2.7%	4.2%	--	--	2.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.6%	0.6%	-2.3%	-0.6%	-0.5%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	0.9%	-1.6%	-4.1%	-3.1%	--	--	-3.5%	
Amundsen	1.2%	82	81	1.2%	1.2%	8.4%	6.6%	10.7%	--	--	5.8%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.7%	-0.7%	2.9%	3.4%	5.9%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.4%	-0.4%	3.5%	-0.1%	3.4%	--	--	-0.3%	
ClearAlpha	1.2%	83	79	5.3%	5.3%	0.1%	-3.6%	--	--	--	-4.6%	May-2023
Excess Return (vs. RR & M Policy Benchmark)				3.4%	3.4%	-5.5%	-6.8%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				3.7%	3.7%	-4.9%	-10.3%	--	--	--	-12.3%	
Isabella	0.8%	57	57	0.6%	0.6%	5.6%	--	--	--	--	5.6%	Dec-2024
Excess Return (vs. RR & M Policy Benchmark)				-1.3%	-1.3%	0.0%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.0%	-1.0%	0.7%	--	--	--	--	0.1%	
Linear B	1.7%	119	116	2.2%	2.2%	4.5%	6.6%	7.5%	--	--	7.3%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.3%	0.3%	-1.1%	3.3%	2.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.6%	0.6%	-0.4%	-0.2%	0.2%	--	--	1.2%	
North Ground	0.7%	46	0	--	--	--	--	--	--	--	1.4%	Aug-2025
Excess Return (vs. RR & M Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				--	--	--	--	--	--	--	0.3%	
Quarry	1.4%	100	98	2.2%	2.2%	3.9%	4.8%	6.5%	--	--	6.4%	Sep-2022
Excess Return (vs. RR & M Policy Benchmark)				0.3%	0.3%	-1.7%	1.5%	1.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.5%	0.5%	-1.1%	-2.0%	-0.8%	--	--	-0.9%	
ShadowFall	0.6%	38	37	5.1%	5.1%	-3.4%	-3.9%	--	--	--	-2.0%	Sep-2023
Excess Return (vs. RR & M Policy Benchmark)				3.2%	3.2%	-9.0%	-7.1%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				3.5%	3.5%	-8.3%	-10.7%	--	--	--	-9.7%	
Sparta	0.4%	28	27	7.1%	7.1%	0.5%	-7.3%	-1.2%	--	--	-2.2%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				5.2%	5.2%	-5.1%	-10.5%	-5.9%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				5.5%	5.5%	-4.4%	-14.0%	-8.5%	--	--	-8.3%	
Tribune	0.8%	56	55	0.8%	0.8%	0.3%	1.5%	--	--	--	5.1%	Jan-2024
Excess Return (vs. RR & M Policy Benchmark)				-1.1%	-1.1%	-5.3%	-1.7%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.8%	-0.8%	-4.7%	-5.3%	--	--	--	-2.5%	
Trutino	0.9%	65	64	1.9%	1.9%	6.1%	7.0%	14.5%	--	--	6.8%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.0%	0.0%	0.5%	3.8%	9.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.3%	0.3%	1.2%	0.3%	7.2%	--	--	0.7%	

Risk Reduction & Mitigation

Investment Grade Bonds

Allspring/Wells

for the quarter ended September 30, 2025

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

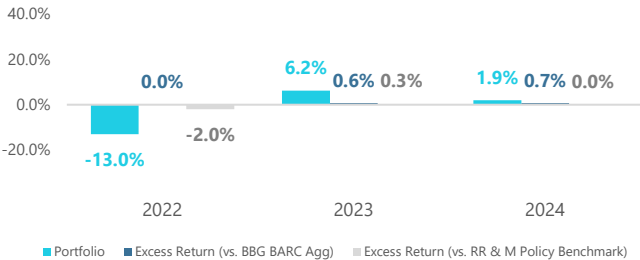
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Allspring/Wells (Gross)	2,073.5	2.3%	43	3.6%	61	5.7%	46	0.1%	74
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
Allspring/Wells (Net)		2.2%		3.5%		5.6%		0.0%	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.2%		0.6%		0.6%		0.4%	
Excess Return (vs. RR & M Policy Benchmark)		0.3%		0.2%		0.8%		-0.3%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

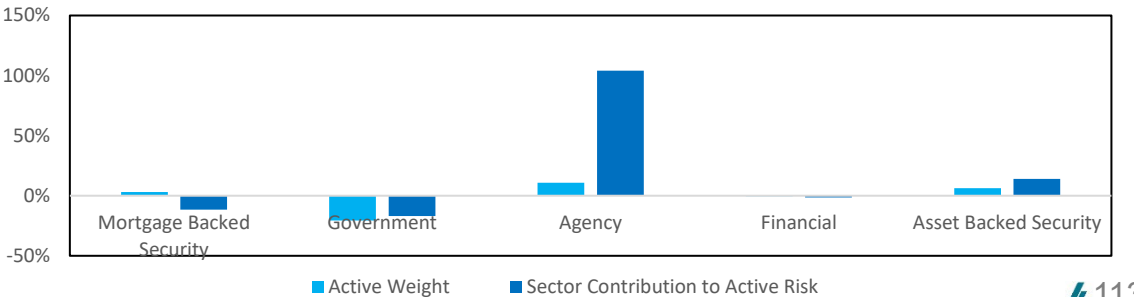


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.8%	5.5%
Forecast Active Risk	1.4%	
Beta	1.22	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.7%	93.0%	0.7%
Japan	0.7%	0.6%	0.1%
Germany	0.6%	0.3%	0.4%
Mexico	0.6%	0.3%	0.3%
Switzerland	0.6%	0.1%	0.5%

Largest Contributions to Active Risk by Bond Sector



Risk Reduction & Mitigation

Investment Grade Bonds

Pugh Capital

for the quarter ended September 30, 2025

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

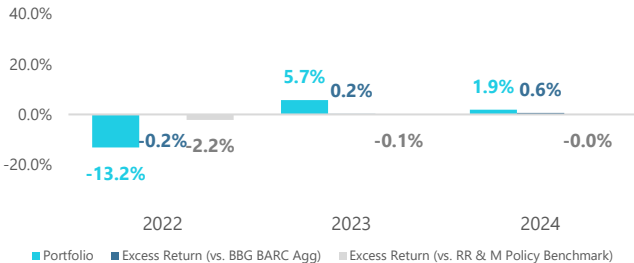
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pugh Capital Mgmt (Gross)	954.6	2.1%	47	3.3%	66	5.4%	55	-0.2%	82
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
Pugh Capital Mgmt (Net)		2.1%		3.1%		5.2%		-0.3%	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.1%		0.2%		0.3%		0.2%	
Excess Return (vs. RR & M Policy Benchmark)		0.2%		-0.1%		0.4%		-0.6%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

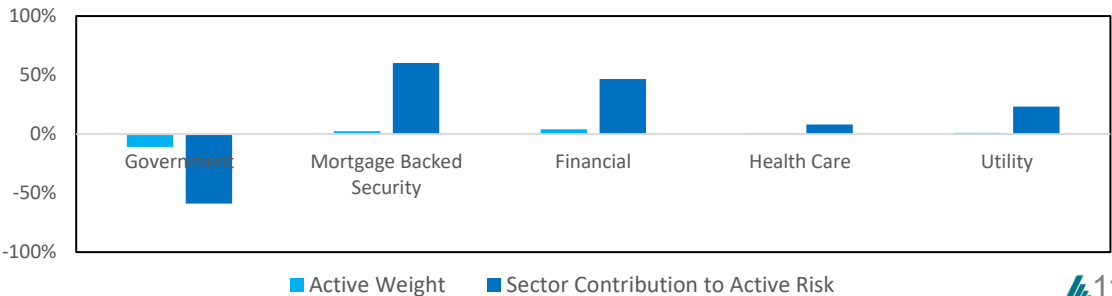


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.8%	5.5%
Forecast Active Risk	0.4%	
Beta	1.06	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	96.9%	93.0%	3.9%
Canada	1.6%	1.0%	0.5%
Mexico	0.5%	0.3%	0.2%
Spain	0.4%	0.1%	0.2%
Japan	0.3%	0.6%	-0.3%

Largest Contributions to Active Risk by Bond Sector



Risk Reduction & Mitigation

Long-Term Government Bonds

BlackRock

for the quarter ended September 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

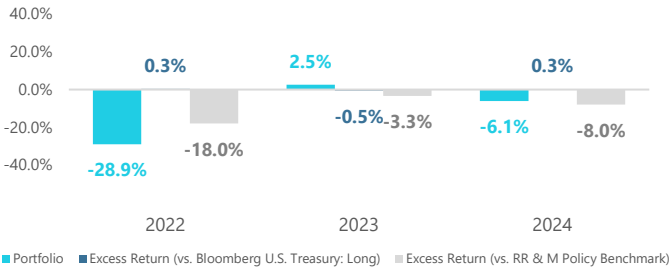
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock Long Treasury Bonds (Gross)	1,655.7	2.5%	34	-3.4%	91	0.4%	87	--	--
Peer Universe Median		2.1%		4.1%		5.5%		--	
BlackRock Long Treasury Bonds (Net)		2.5%		-3.4%		0.4%		--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)		0.0%		0.1%		0.0%		--	
Excess Return (vs. RR & M Policy Benchmark)		0.6%		-6.7%		-4.4%		--	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

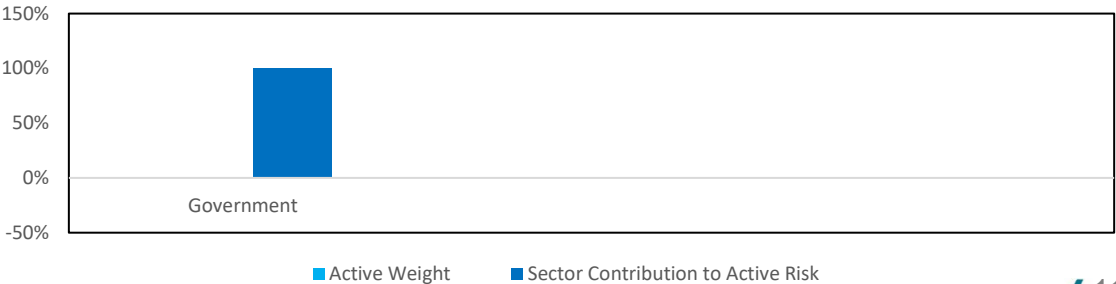


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	12.7%	12.7%
Forecast Active Risk	0.0%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%

Largest Contributions to Active Risk by Bond Sector



overlays & hedges

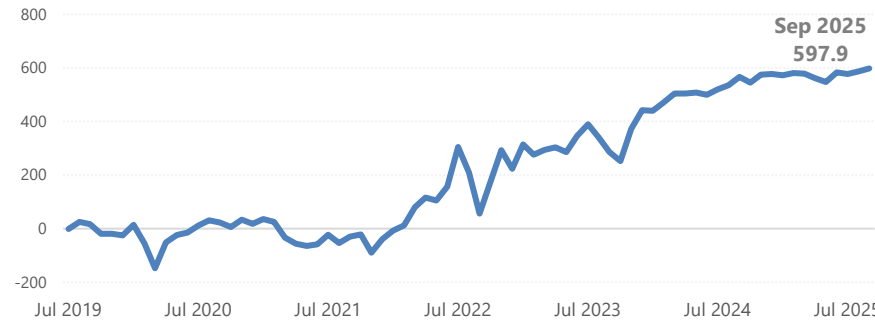
Total Fund Cash Overlay

for the quarter ended September 30, 2025



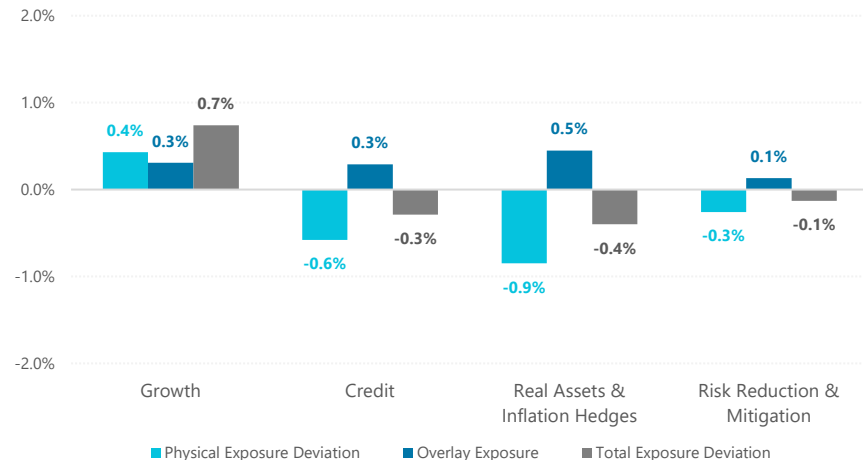
Los Angeles County Employees Retirement Association

Cumulative Gain / Loss (in \$ mm)



	Total Gain / Loss
QTD	14.5
FYTD	14.5
YTD	20.5
Since Inception	597.9

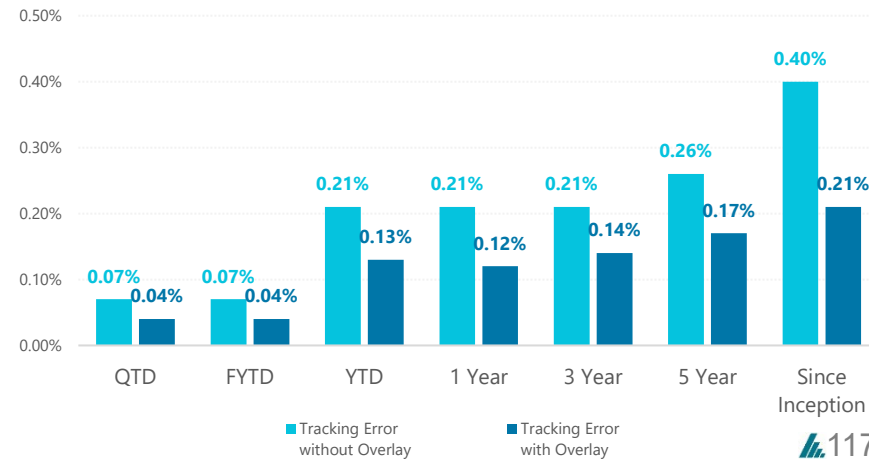
Total Exposure



Gain / Loss Attribution (in \$ mm)

	QTD	FYTD	YTD	Since Inception
Domestic Equity	6.2	6.2	14.9	-17.5
International Equity	0.4	0.4	-48.1	-181.1
Fixed Income	3.0	3.0	23.8	253.3
Commodities	4.1	4.1	25.9	525.6
Security Only Subtotal	13.7	13.7	16.6	580.3
Interest	0.8	0.8	3.9	17.6
Total Program	14.5	14.5	20.5	597.9

Tracking Error



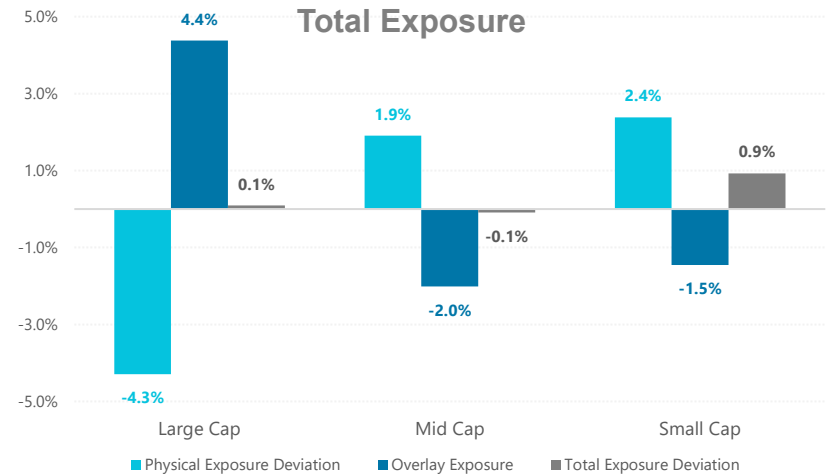
Global Equity Overlay

for the quarter ended September 30, 2025

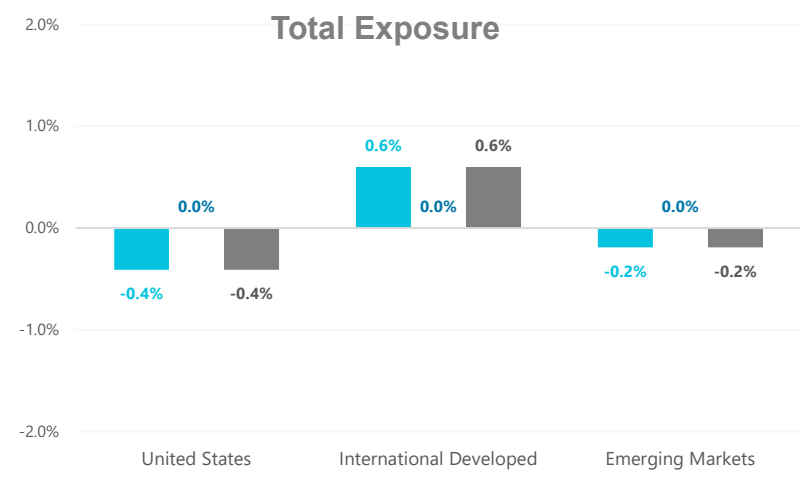


Los Angeles County Employees Retirement Association

Market Cap¹



Region¹



¹ Global Equity Market Cap and Region Overlay accounts are part of the Growth functional category.

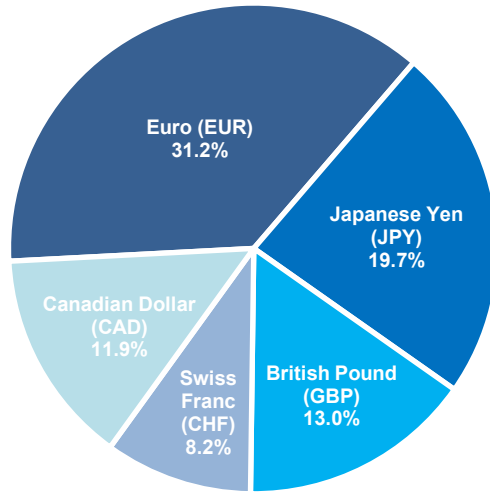
Global Equity Currency Hedge

for the quarter ended September 30, 2025

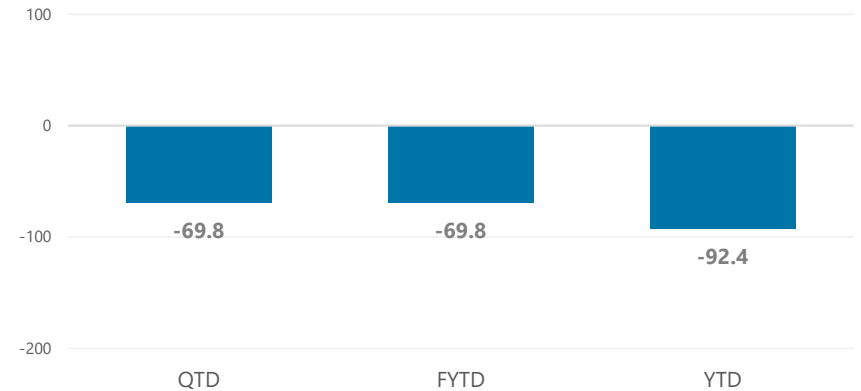


Los Angeles County Employees Retirement Association

Top Exposures

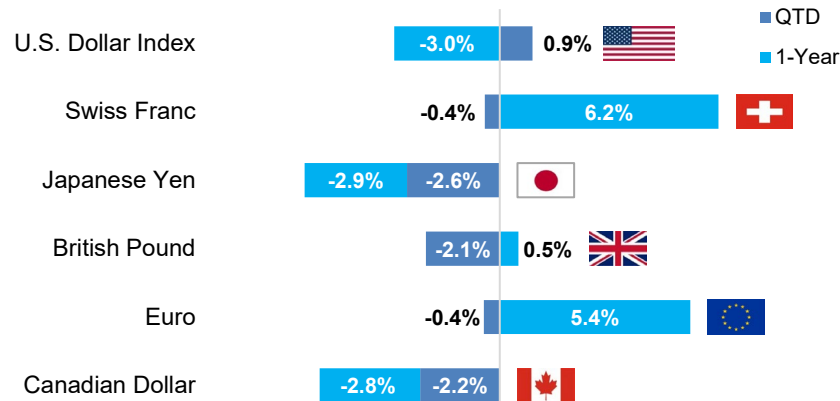


Portfolio Gain / Loss (in \$ mm)



	QTD	FYTD	YTD	Since Inception
Net Gain / Loss	-69.8	-69.8	-92.4	1,457.7

Performance



Cumulative Gain / Loss (in \$ mm)



emerging manager program

Emerging Manager Program

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns

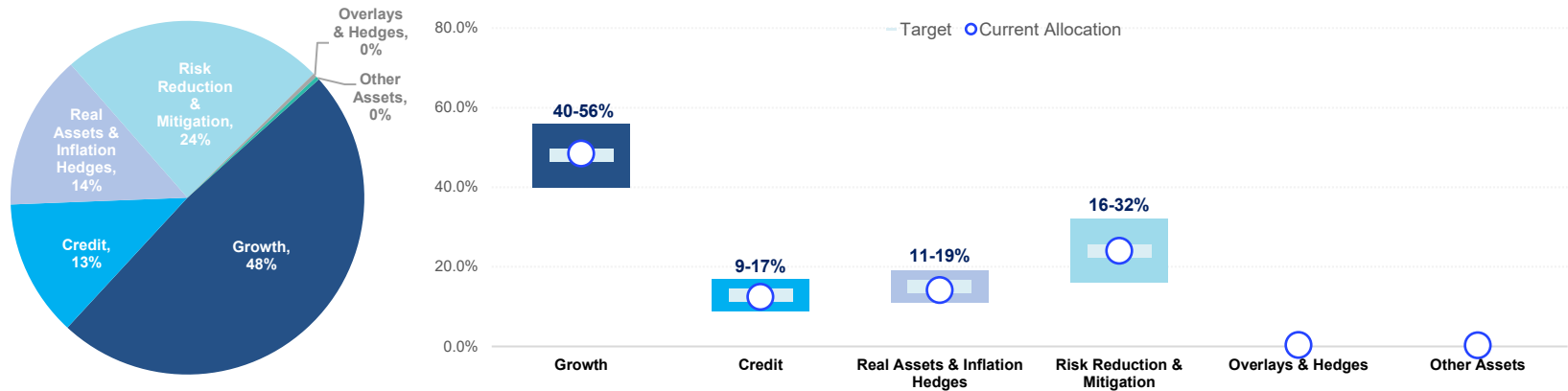
	Ending Market Value (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	ITD TWR	ITD IRR	Inception Date
Growth										
Global Equity										
Leading Edge	616.1	5.6%	5.6%	17.1%	13.2%	--	--	16.7%	16.7%	May-2024
New Alpha	580.0	3.8%	3.8%	11.5%	9.4%	--	--	13.4%	13.3%	Jun-2024
Growth Policy Benchmark		9.0%	9.0%	14.9%	16.9%	--	--			
Global Equity Policy Benchmark		7.7%	7.7%	18.3%	16.8%	--	--			
Private Equity										
Hamilton Lane Emerging Managers Program	52.7	1.3%	1.3%	14.9%	20.4%	--	--	--	20.0%	Mar-2023
J.P. Morgan Emerging Managers Program	53.6	0.0%	0.0%	-0.2%	0.2%	5.5%	17.8%	22.5%	22.2%	Jan-2010
J.P. Morgan Emerging Managers Program II	53.9	0.0%	0.0%	3.2%	3.8%	-6.5%	6.9%	19.4%	33.9%	Apr-2014
J.P. Morgan Emerging Managers Program III	89.8	0.2%	0.2%	0.4%	0.2%	3.7%	17.2%	21.2%	25.2%	Jan-2017
J.P. Morgan Emerging Managers Program IV	312.7	0.0%	0.0%	4.8%	3.3%	7.8%	14.7%	15.0%	11.7%	Nov-2018
Growth Policy Benchmark		9.0%	9.0%	14.9%	16.9%	19.8%	13.5%			
PE - Growth Policy Benchmark		12.2%	12.2%	10.1%	18.2%	19.1%	15.6%			
Non-Core Private Real Estate										
Cityview Bay Area Fund II	9.3	0.0%	0.0%	-3.0%	-8.5%	-38.9%	-23.4%	--	3.6%	Nov-2012
Cityview Western Fund I, L.P.	89.9	0.0%	0.0%	-39.3%	-41.8%	-26.5%	-9.2%	-44.6%	-6.9%	Jul-2016
Growth Policy Benchmark		9.0%	9.0%	14.9%	16.9%	19.8%	13.5%			
Non-Core Private RE Policy Benchmark		1.4%	1.4%	4.4%	5.0%	-4.1%	5.0%			
Credit										
Credit										
Stable Asset Management - IC	543.7	1.4%	1.4%	7.6%	11.8%	--	--	4.6%	8.3%	Nov-2022
Credit Policy Benchmark		2.7%	2.7%	5.9%	8.7%	--	--			
Illiquid Credit Custom Benchmark		2.7%	2.7%	5.9%	8.7%	--	--			
Real Assets & Inflation Hedges										
Core Private Real Estate										
Cityview Core I.M.A	44.4	0.1%	0.1%	-4.0%	-6.9%	-22.2%	-10.7%	-2.8%	-2.7%	Jun-2014
RA & IH Policy Benchmark		2.2%	2.2%	4.2%	8.4%	3.0%	6.4%			
Core Private RE Policy Benchmark		0.8%	0.8%	2.6%	2.7%	-6.2%	2.6%			
Risk Reduction & Mitigation										
Hedge Funds										
Stable Asset Management	673.6	2.5%	2.5%	3.5%	2.9%	4.3%	--	2.6%	3.4%	Aug-2021
RR & M Policy Benchmark		1.9%	1.9%	5.6%	3.2%	4.8%	--			
Hedge Funds Policy Benchmark		1.6%	1.6%	4.9%	6.8%	7.3%	--			

compliance monitor

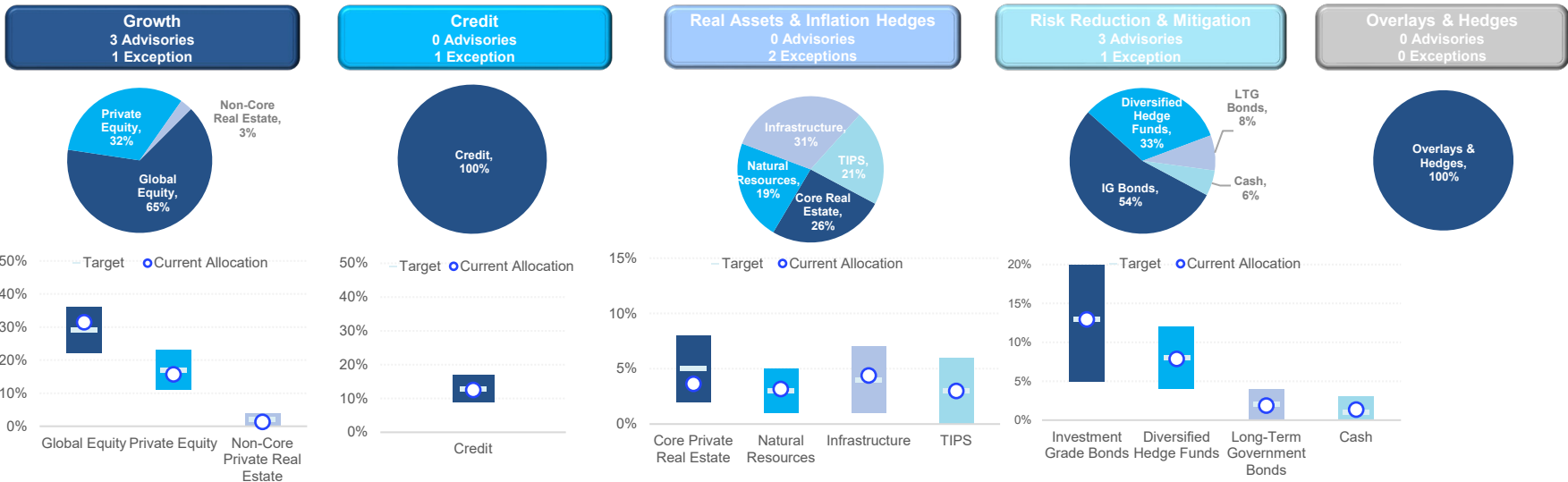
Compliance Monitor

for the quarter ended September 30, 2025

Total Fund Asset Allocation, Policy Ranges, and Targets^{1,2}



Q3 2025 Compliance Overview by Functional and Sub-asset Category



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.

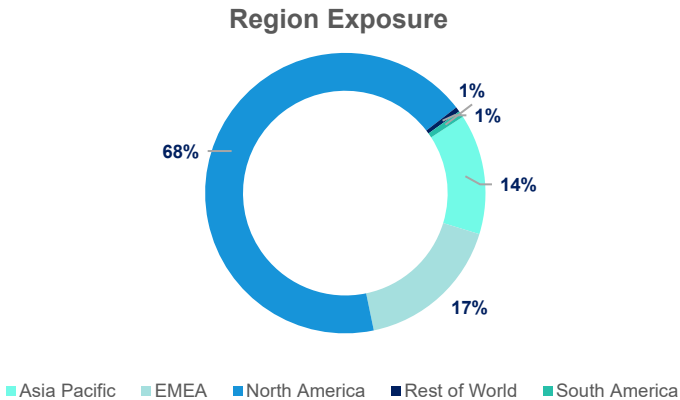
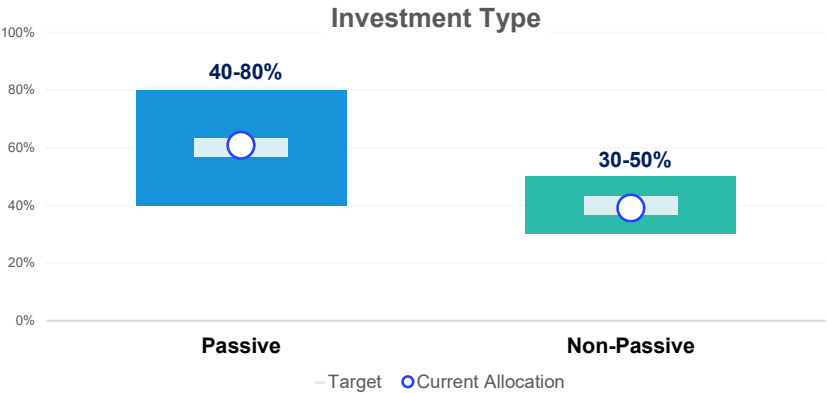
Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Growth – Global Equity



Q3 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	1	Investment Manager Compliance	Exception 1: SSGA holds three securities valued at \$166,615 that were removed from the MSCI ACWI IMI Index after being delisted from their primary listing exchange and are currently untradeable.
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco)	Advisory 1: 15 Iran issuers totaling \$59.1 million in market value. Advisory 2: 8 Sudan issuers totaling \$8.2 million in market value. Advisory 3: 10 Tobacco issuers totaling \$135.1 million in market value.

Compliance Monitor

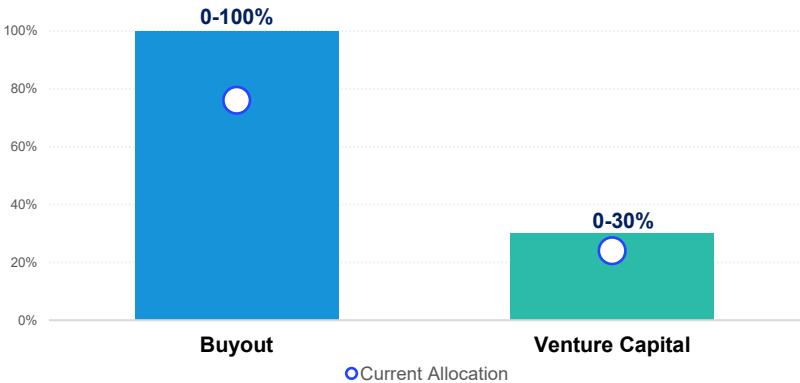
for the quarter ended September 30, 2025



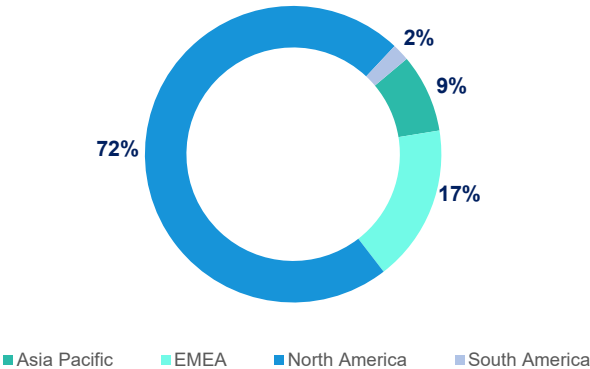
Los Angeles County Employees Retirement Association

Growth – Private Equity

Investment Type



Region Exposure



Q3 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)	

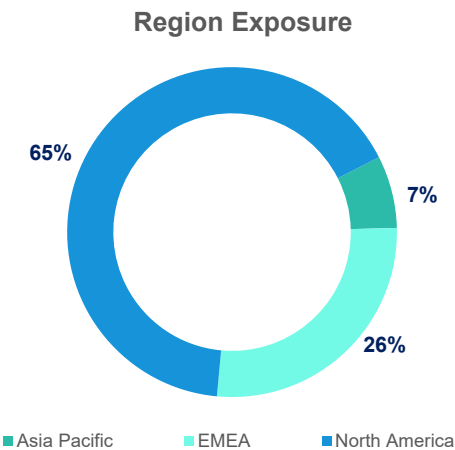
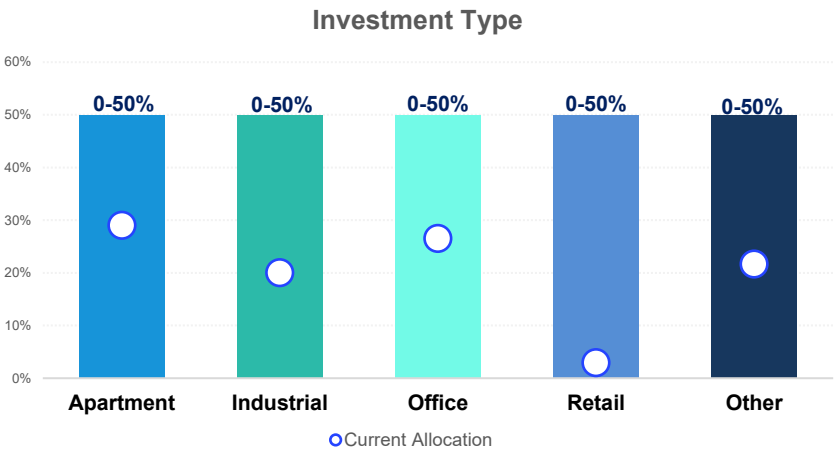
Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Growth – Non-Core Private Real Estate



Q3 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	

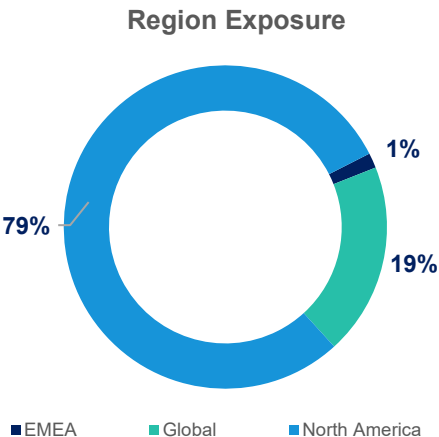
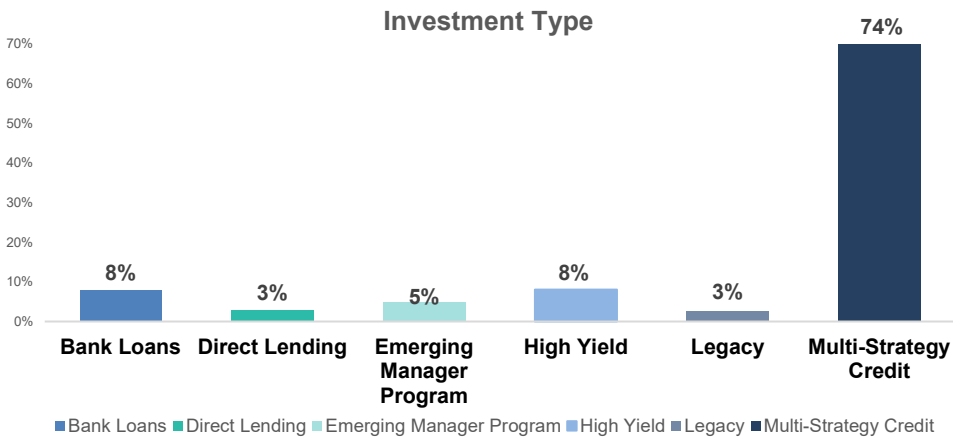
Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Credit



Q3 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 5.1%. Actual 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)	

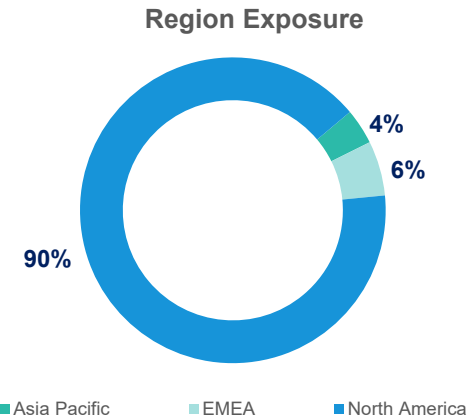
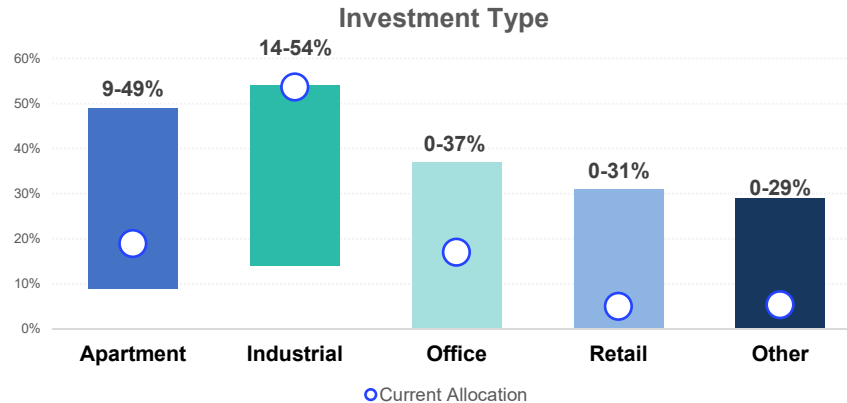
Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Core Real Estate



Q3 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 0.5%. Exception 2: Allocation to U.S. was below the 85% minimum by 2.3%. 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	
✓	—	N	—	Property Type	
✓	—	N	—	Sector Target Allocation Range	
✓	—	N	—	Volatility	
✓	—	N	—	Investment Manager Compliance	

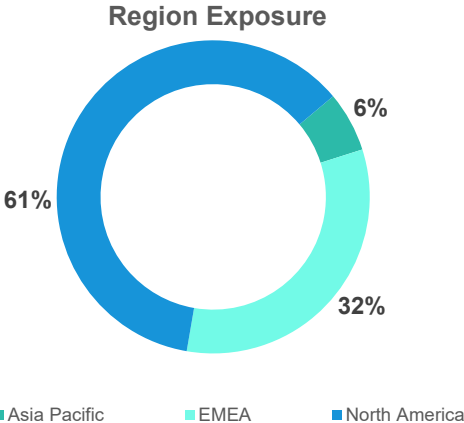
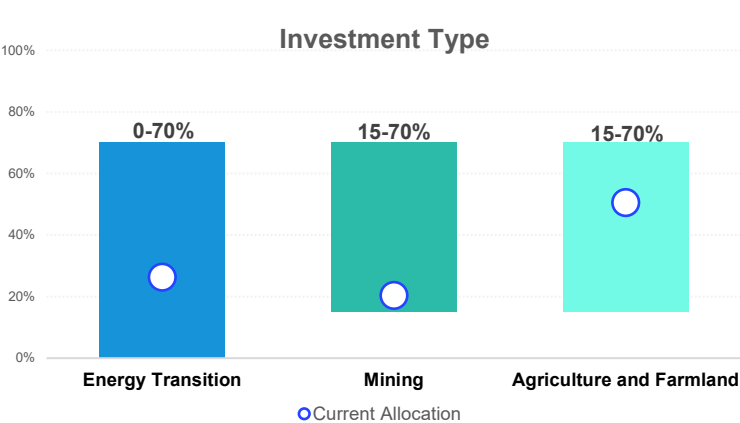
Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Natural Resources¹



Q3 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.

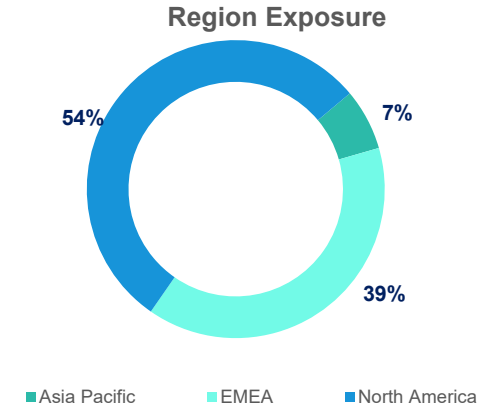
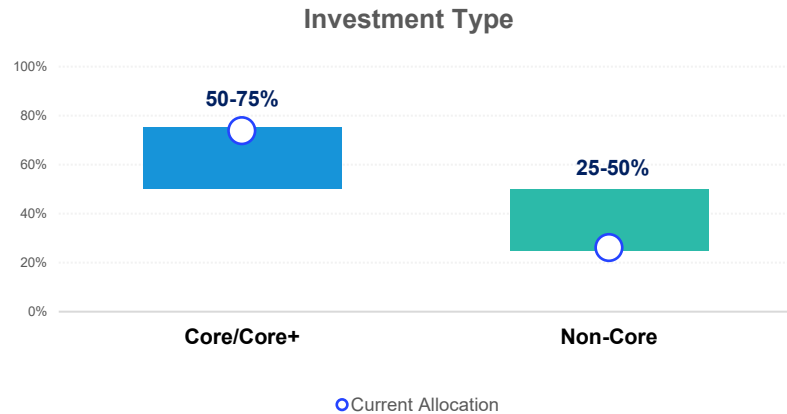
Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Infrastructure¹



Q3 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.

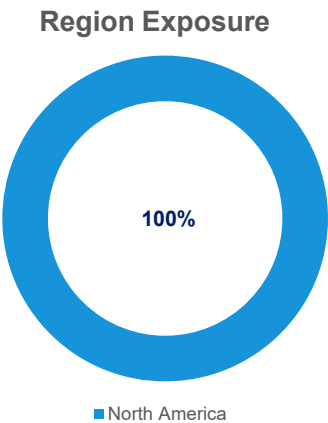
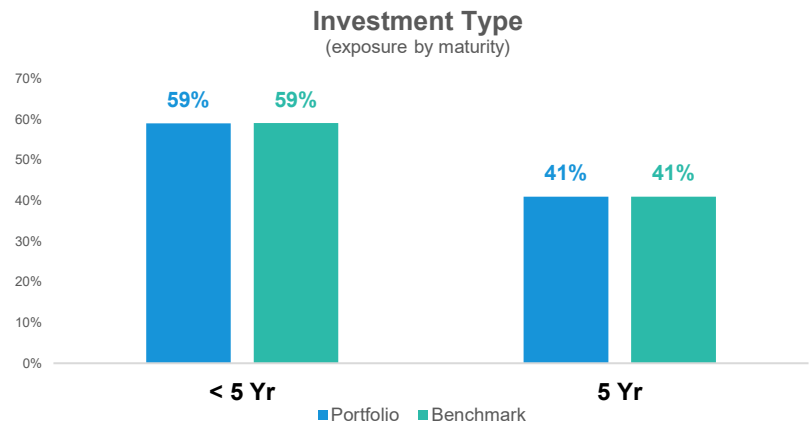
Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – TIPS



Q3 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	

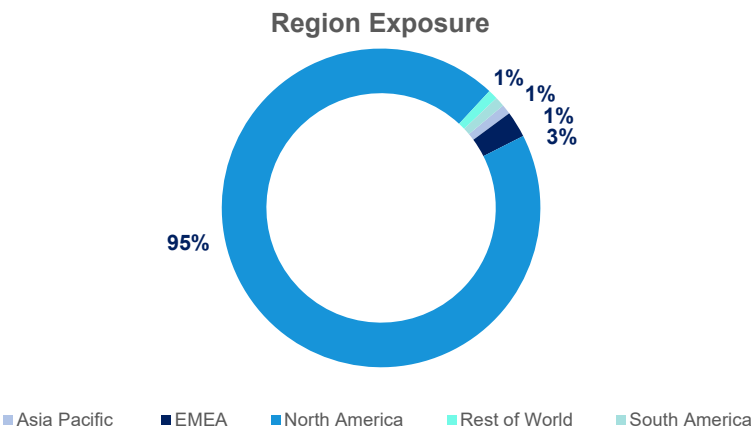
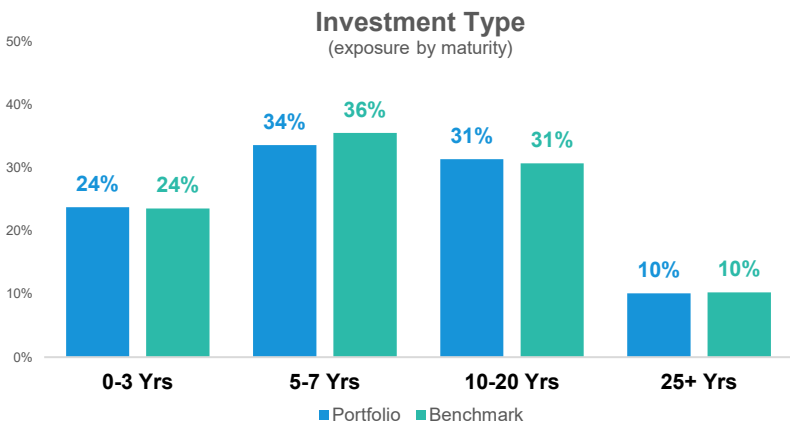
Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Investment Grade Bonds



Q3 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: 6 Tobacco issuers totaling \$36.6 million in market value. Advisory 2: 1 Sudan issuer totaling \$8.5 million in market value. Advisory 3: 4 Iran issuers totaling \$4.7 million in market value.
✓	—	N	—	Restricted Investments	

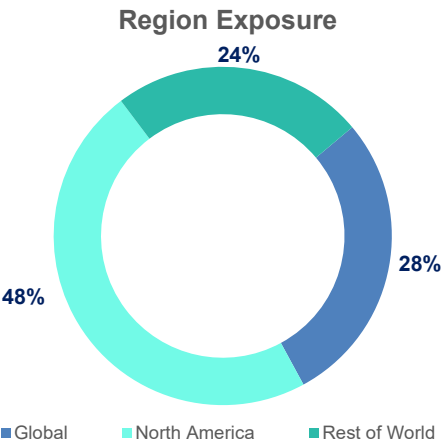
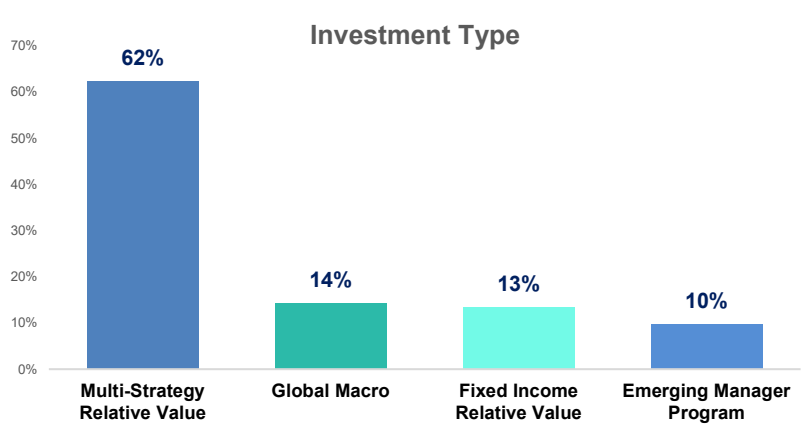
Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Diversified Hedge Funds



Q3 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		
✓	—	N	—	Asset Allocation Compliance	
✓	—	N	—	Program Guideline Compliance	
✓	—	Y	1	Emerging Manager Program	Exception 1: Allocation to the Emerging Manager Program was below the 10% lower bound of the guideline range by 0.3%. 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	

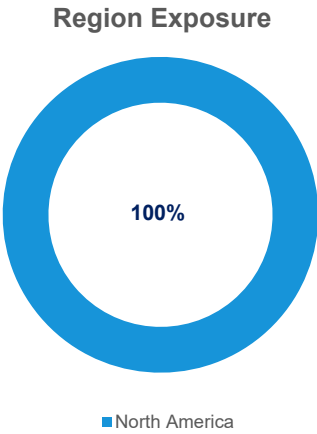
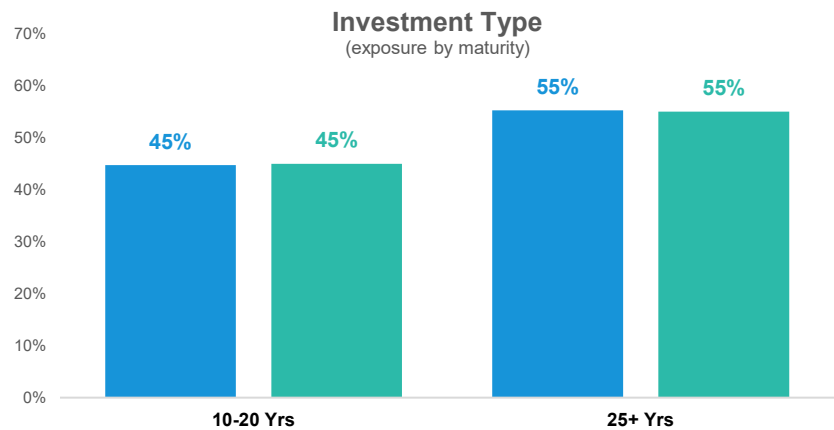
Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Long-Term Government Bonds



Q3 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 September 30, 2025



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

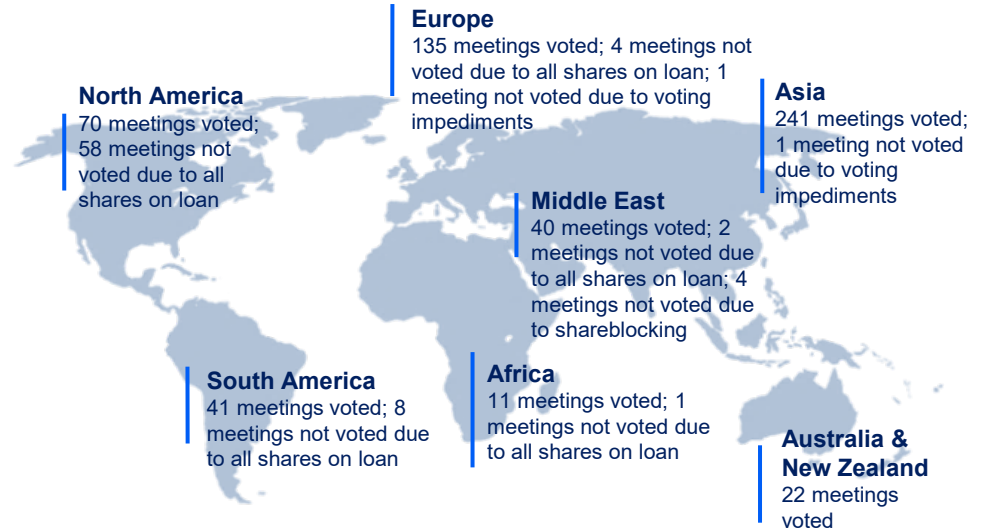
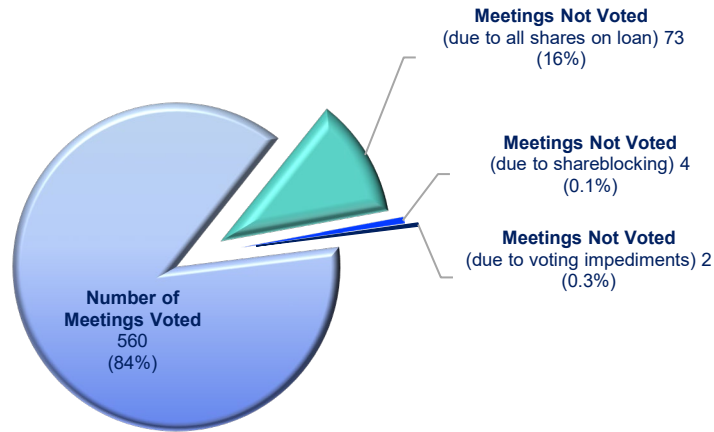
Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	Program Guideline Compliance	
✓	—	N	—	Amount of Collateralization	
✓	—	N	—	Eligible Collateral	
✓	—	N	—	Investment Manager Compliance	
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)	

Compliance Monitor

for the quarter ended September 30, 2025

Special Programs and Investment Operations

Proxy Voting



Securities Lending Program

\$6,879.1 million
\$ Value of Cash/ Non-Cash Collaterals

.....

\$7,411.1 million
\$ Value on Loan

.....

\$13.3 million
Total Income - YTD

Paid Tax Reclaims

\$8.0 million
YTD Total

Pending Tax Reclaims

\$48.6 million
through 9/30/2025

Special Projects

- Strategic Asset Allocation Implementation
- Annual Contract Compliance
- Fee Reconciliation Project
- Investment Manager Meetings
- Annual Assessment of IC meetings
- Cash Overlay Investment Manager Search

In Progress

In Progress

In Progress

No Advisory Noted

Completed

In Progress

Compliance Monitor

for the quarter ended September 30, 2025



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 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.

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

3rd 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)
				SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund						
GROWTH	GLOBAL EQUITY							
	Acadian Developed Markets	841.4	1.0%	3	S	3	B	3
	BTC Euro Tilts	779.6	0.9%	3	S	4	B	3
	Capital Group Developed Markets	485.8	0.6%	2	S-	2	B	3
	Frontier US SMID Growth	386.3	0.4%	2	S	2	A	1
	JPMAM Strategic Beta Non-U.S.	806.8	0.9%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	5,198.0	5.9%	3	S	1	B	3
	Lazard Emerging Markets	625.1	0.7%	3	S	3	B	3
	Leading Edge - EMP	616.1	0.7%	* 3	S-	2	A	5
	NewAlpha - EMP	580.0	0.7%	* 3	S-	2	A	1
	Parametric GE Cash Overlay	414.2	0.5%	—	S	—	A	5
	SSGA MSCI ACWI IMI	16,836.0	19.1%	5	S	—	A	5
	Systematic US Small Cap Value	255.1	0.3%	1	S	2	A	3
CREDIT	HIGH YIELD							
	Beach Point	285.5	0.3%	4	S	3	A	3
	Brigade Cap Mgmt	288.1	0.3%	4	S	3	B	3
	Pinebridge Investments	312.2	0.4%	2	S	2	B	3
	BANK LOANS							
	Bain Capital Credit	319.1	0.4%	3	S	3	B	1
	Crescent Capital	276.7	0.3%	1	S	3	B	1
	UBS Bank Loans	281.3	0.3%	2	S-	3	B	5
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES							
	DWS Natural Resources	1,386.5	1.6%	2	S	2	A	5
	INFRASTRUCTURE							
	DWS Infrastructure	1,146.4	1.3%	5	S	2	A	5
	TIPS							
	Blackrock TIPS	2,632.7	3.0%	3	S	—	A	5
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS							
	Allspring/Wells	2,073.5	2.4%	5	S	3	B	5
	BTC US Debt Index Fund	8,357.5	9.5%	2	S	—	B	5
	Pugh Capital Mgmt	954.6	1.1%	4	S	2	A	3
	LONG-TERM GOVERNMENT BONDS							
	BlackRock	1,655.7	1.9%	3	S	—	B	5
	CASH							
	SSGA Cash	883.3	1.0%	3	S	—	B	5



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

3rd 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)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager							
Market Value (in \$ millions)							
% of Total Fund							
OVERLAYS & HEDGES	OVERLAYS						
	Parametric Cash Overlay	298.6 0.3%	—	S	—	A	5
	HEDGES						
	BTC Passive Currency Hedge	20.8 0.0%	—	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



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

3rd 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)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
PRIVATE EQUITY	GLOBAL/LARGE BUYOUT						
	Advent International Group	221.2 0.3%	5	S+	3	B	4
	Blackstone Management	151.4 0.2%	3	S	4	B	5
	CVC Capital Partners	694.7 0.8%	5	S	4	A	4
	Green Equity Investors	450.5 0.5%	4	S+	3	A	4
	Hellman & Friedman	162.9 0.2%	1	S+	3	C	4
	MBK	309.3 0.4%	4	S	4	B	2
	Silver Lake Partners	641.2 0.7%	2	S+	3	A	5
	Thoma Bravo	338.0 0.4%	2	S+	3	B	3
	Vista Equity Partners	623.3 0.7%	1	S-	3	A	2
	MID-MARKET BUYOUT						
	Accel-KKR Capital Partners	286.0 0.3%	2	S+	3	A	3
	Alpine Investors	49.2 0.1%	*	S+	3	B	2
	Carlyle Group	33.7 0.0%	4	S+	4	B	4
	Clearlake Capital	633.8 0.7%	4	S	4	A	4
	GHO Capital	151.0 0.2%	1	S	3	A	3
	Gilde Partners	49.0 0.1%	*	S	2	A	5
	Integral	8.7 0.0%	*	S	4	B	3
	Kingswood	21.4 0.0%	*	S	2	B	3
	Mill Point	8.6 0.0%	*	S	2	B	3
	Novacap	87.3 0.1%	5	S	2	B	3
	Onex Partners	55.0 0.1%	4	S	4	A	5
	Pollen Street Capital	227.4 0.3%	*	S+	4	A	4
	Revelstoke	174.3 0.2%	3	S	4	B	2
	Riverside Capital	112.3 0.1%	3	S	3	B	3
	Siris Capital Group	134.5 0.2%	1	S-	3	C	4
	Sterling Partners	151.6 0.2%	5	S+	2	A	4
	STG Partners	152.7 0.2%	3	S	3	A	3
	Triton	210.4 0.2%	5	S-	3	C	5
	TSG	44.6 0.1%	*	S+	3	C	2
	Veritas Capital	162.6 0.2%	2	S+	3	A	3
	Vinci Partners	105.5 0.1%	2	S	4	B	5
	Webster Equity Partners	139.0 0.2%	5	S	3	B	3
	Wynnchurch Capital	110.4 0.1%	1	S+	3	A	3



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2025

Performance			Organization & Operations			ESG		Partnership		Fees & Terms	
1 to 5 <i>(with 5 the best)</i>			S+, S, or S- <i>(with S+ the best)</i>			1 to 5 <i>(with 5 the best)</i>		A, B, or C <i>(with A the best)</i>		1 to 5 <i>(with 5 the best)</i>	
SCORE			SCORE			SCORE		SCORE		SCORE	
5			S+			4		A		4	
1			S-			2		A		3	
*			S+			2		B		2	
5			S-			3		C		3	
5			S			3		B		5	
2			S			3		A		4	
5			S			3		A		5	
2			S+			4		B		4	
3			S			3		B		3	
1			S-			4		C		2	
1			S-			3		C		5	
*			S-			3		B		4	
*			S			3		B		3	
3			S			3		B		2	
5			S			3		A		3	
3			S+			3		B		3	
2			S			2		B		2	
2			S			2		A		4	
3			S			2		A		3	
*			S			2		C		3	
4			S			2		C		5	
1			S-			2		B		4	
*			S			4		B		3	
5			S			4		B		2	
*			S			2		A		4	
1			S-			2		C		2	
4			S			3		A		4	
5			S-			1		B		5	
4			S			3		B		4	
4			S			3		C		4	
1			S			3		A		2	
5			S			3		C		4	
*			S			3		B		4	
1			S			3		A		3	
3			S+			3		B		4	

PRIVATE MARKETS MANAGER SCORECARD

3rd 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)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
COMMINGLED FUNDS							
AERMONT Real Estate Fund IV	35.6	0.0%	4	S	4	B	3
AEW Value Investors Asia III	26.0	0.0%	1	S	4	B	4
AG Asia Realty Fund IV	35.9	0.0%	1	S	3	B	3
AG Europe Realty Fund II	29.1	0.0%	3	S	3	B	3
AG Europe Realty Fund IV	11.2	0.0%	*	S	3	B	3
Bain Capital Real Estate Fund I	77.2	0.1%	1	S	3	A	3
Bain Capital Real Estate Fund II	67.4	0.1%	1	S	3	A	3
Bain Capital Real Estate Fund III	48.5	0.1%	*	S	3	A	3
Bell Partners Growth and Income Fund	0.0	0.0%	*	S	2	B	4
Blackstone Real Estate Partners Fund X	124.3	0.1%	*	S	2	C	3
Brookfield Strategic Real Estate Partners Fund IV	244.9	0.3%	*	S	3	C	3
CapMan Nordic Real Estate Fund II	32.4	0.0%	5	S	4	B	3
CapMan Nordic Real Estate Fund III	44.4	0.1%	4	S	4	B	3
CBRE Asia Value Partners VII	0.0	0.0%	*	S	3	B	4
CBRE US Core Partners	434.5	0.5%	*	S	3	A	4
CityView Western Fund I	88.0	0.1%	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	230.3	0.3%	3	S+	3	A	5
Core Property Index Fund - Secondary	23.0	0.0%	*	S+	3	A	5
Europa Fund IV	10.1	0.0%	5	S-	3	B	2
Heitman Asia-Pacific Property Investors	21.6	0.0%	1	S	2	B	4
Invesco Real Estate Asia Fund	127.8	0.1%	3	S	4	C	4
Prologis European Logistics Fund (PELF)	197.6	0.2%	5	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	276.9	0.3%	5	S	2	B	5
Starwood Capital Hospitality Fund II	3.2	0.0%	1	S-	3	C	3
TPG Real Estate Partners III	33.5	0.0%	4	S	3	B	3
TPG Real Estate Partners IV	49.3	0.1%	*	S	3	B	3
Whitman Peterson V	3.9	0.0%	*	S	2	A	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	49.3	0.1%	1	S-	3	B	2
Clarion I.M.A.	371.8	0.4%	3	S+	3	A	4
Heitman I.M.A.	217.4	0.2%	3	S	3	A	4
RREEF I.M.A.	551.4	0.6%	3	S-	2	C	5
Stockbridge I.M.A.	122.7	0.1%	4	S+	3	B	4
Stockbridge Value I.M.A. Vintage 2014	25.6	0.0%	5	S+	3	B	3

REAL ESTATE

PRIVATE MARKETS MANAGER SCORECARD

3rd 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)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
PRIVATE REAL ASSETS	NATURAL RESOURCES						
	Altor Carbon Transition	20.8 0.0%	*	S	4	B	2
	Appian III	28.4 0.0%	*	S	3	B	3
	Ara III	37.3 0.0%	*	S	4	B	3
	Cibus Enterprise II	6.7 0.0%	*	S	3	B	3
	Cibus Fund II	52.1 0.1%	*	S	3	B	3
	EMG	65.3 0.1%	2	S	3	B	1
	HitecVision New Energy I	161.6 0.2%	*	S	4	A	3
	HitecVision New Energy II	30.0 0.0%	*	S	4	A	3
	Orion Mine Finance III	80.1 0.1%	2	S	4	B	4
	Orion Mine Finance IV	46.7 0.1%	*	S	4	B	3
	Orion Mineral Royalty Fund I	63.2 0.1%	2	S	4	B	4
	Sprott	62.9 0.1%	*	S	2	B	5
	TIAA-CREF Global Agriculture	301.1 0.3%	5	S	4	B	5
	TIAA-CREF Global Agriculture II	337.5 0.4%	5	S	4	B	5
	Vision Ridge SAF IV	47.7 0.1%	*	S	4	A	3
	INFRASTRUCTURE						
	Antin Mid Cap	65.1 0.1%	3	S-	3	C	2
	Ardian Infrastructure VI	35.7 0.0%	*	S	3	A	4
	Axiom Infrastructure Canada II	157.0 0.2%	1	S	4	A	3
	Axiom Infrastructure US II	300.4 0.3%	3	S	4	A	3
	DIF CIF III	122.1 0.1%	*	S	3	A	4
	DIF Infrastructure VI	177.0 0.2%	5	S	3	A	2
	Grain Communications Opportunity Fund III	54.1 0.1%	2	S-	3	C	2
	Grain Spectrum Holdings III	77.3 0.1%	3	S-	3	C	2
	InfraVia VI	18.8 0.0%	*	S	4	B	3
	KKR Diversified Core Infrastructure Fund	549.5 0.6%	*	S	3	A	4
	Macquarie Global Infrastructure Fund	741.1 0.8%	5	S	3	A	4
	Pan-European Infrastructure Fund III	105.8 0.1%	3	S	4	B	3
	Partners Group Direct Infrastructure 2020	189.1 0.2%	*	S	4	A	3
	Partners Group Direct Infrastructure IV	11.8 0.0%	*	S	4	A	4



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

3rd 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)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
DIVERSIFIED HEDGE FUNDS							
AM Asia	284.5	0.3%	3	S	2	A	5
Brevan Howard	575.7	0.7%	1	S	2	B	2
Capula GRV	926.7	1.1%	5	S	2	B	3
Caxton	418.0	0.5%	3	S	2	B	3
DK Institutional Partners	357.2	0.4%	5	S-	2	C	3
HBK Multistrategy	896.0	1.0%	5	S	2	B	3
Hudson Bay	921.4	1.0%	5	S	2	B	3
III Capital Management	397.5	0.5%	*	S	2	B	4
Man Trend 1937 SP	179.5	0.2%	*	S	2	B	4
Mariner	623.3	0.7%	*	S	2	B	2
Polar	660.9	0.8%	5	S	2	A	4
Stable	673.6	0.8%	3	S	—	A	5
CREDIT							
Beach Point	347.4	0.4%	3	S	3	B	3
BlackRock/Tennenbaum	311.4	0.4%	1	S-	3	B	4
Centerbridge	344.1	0.4%	*	S	2	B	4
Glendon	75.3	0.1%	5	S	2	B	1
Magnetar	2,103.6	2.4%	5	S	2	B	3
Napier Park	1,198.3	1.4%	3	S	2	B	4
Oaktree	59.9	0.1%	4	S	4	B	1
Onex	425.0	0.5%	*	S	3	A	4
PIMCO Tac Opps	43.2	0.0%	1	S-	—	C	3
Quadrant	24.2	0.0%	2	S	2	A	4
Siguler Guff	247.0	0.3%	*	S	2	B	4
Silver Rock	1,146.8	1.3%	*	S	2	B	4
Stable - IC	543.7	0.6%	*	S	—	A	4
Varde	1,234.4	1.4%	*	S	2	B	4
Waterfall	1,406.6	1.6%	*	S	2	A	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

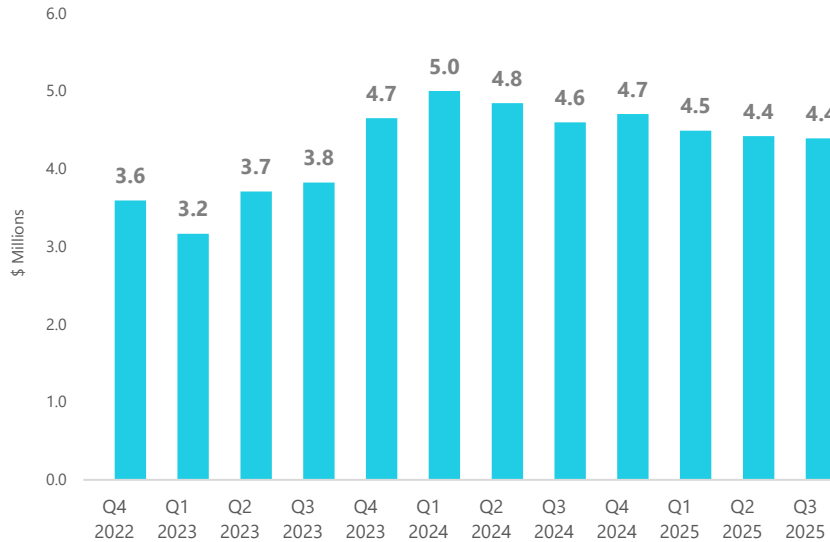
Summary

Securities Lending Income for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

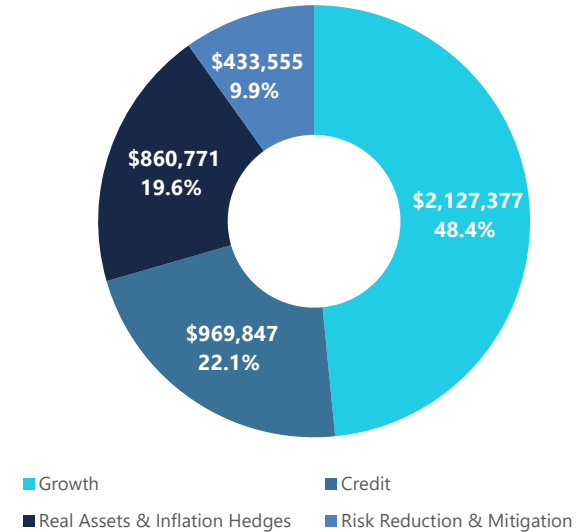
Earnings by Quarter



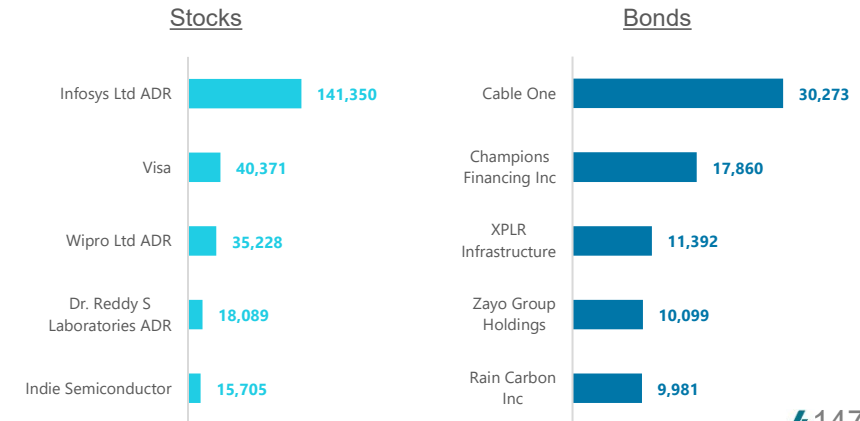
Top Earning Accounts

	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
Frontier US SMID Growth	31.6%	1,387,328	58%	42%
CGT International Large Cap	19.6%	860,771	40%	60%
BlackRock TIPS	17.0%	744,980	4%	96%
BTC Euro Tilts	6.2%	273,011	46%	54%
Acadian Asset Management	6.1%	266,387	67%	33%

Earnings by Functional Category



Top Earning Securities



Public Markets Manager Fees

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Growth^{1,2,3}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Passive			
SSGA MSCI ACWI IMI	\$16,133.1	\$288,332	0.7
Subtotal:	\$16,133.1	\$288,332	0.7
Factor-Based			
JPMAM Strategic Beta Non-US	\$779.6	\$65,109	3.3
JPMAM Strategic Beta US	\$5,092.9	\$425,332	3.3
Subtotal:	\$5,872.5	\$490,440	3.3
Active			
Acadian Asset Management	\$817.3	\$725,454	35.5
BTC Europe Alpha Tilts	\$743.5	\$655,935	35.3
Capital Guardian	\$452.9	\$392,789	34.7
Frontier Capital Management	\$377.3	\$707,377	75.0
Global Alpha	\$20.6	\$97,919	190.1
Lazard Asset Management	\$585.5	\$915,797	62.6
Parametric GE Market Cap	\$1,299.8	\$92,146	2.8
Parametric GE Region	\$456.0	\$32,328	2.8
Systematic	\$247.7	\$340,540	55.0
Subtotal:	\$5,000.6	\$3,960,284	31.7
Emerging Manager Program			
Leading Edge	\$599.5	\$695,320	46.4
NewAlpha	\$568.9	\$1,080,086	75.9
Subtotal:	\$1,168.3	\$1,775,406	60.8

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 September 30, 2025



Los Angeles County Employees Retirement Association

Credit¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Credit			
Bain Capital	\$319.1	\$455,145	57.1
Beach Point Capital	\$284.7	\$320,247	45.0
Brigade Capital Management	\$286.0	\$317,247	44.4
Crescent Capital Group	\$275.3	\$347,258	50.4
Pinebridge	\$309.6	\$255,424	33.0
UBS Bank Loans	\$280.6	\$154,352	22.0
Subtotal:	\$1,755.4	\$1,849,672	42.1

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Natural Resources			
DWS Natural Resources	\$1,331.2	\$626,051	18.8
Subtotal:	\$1,331.2	\$626,051	18.8
Infrastructure			
DWS Infrastructure	\$1,132.6	\$532,675	18.8
Subtotal:	\$1,132.6	\$532,675	18.8
Treasury Inflation-Protected Securities			
BlackRock TIPS	\$2,589.2	\$65,263	1.0
Subtotal:	\$2,589.2	\$65,263	1.0

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended September 30, 2025



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	\$2,049.4	\$433,677	8.5
Pugh Capital Management	\$944.0	\$302,548	12.8
Subtotal:	\$10,931.3	\$906,290	3.3
Long-Term Government Bonds			
BlackRock	\$1,621.0	\$40,857	1.0
Subtotal:	\$1,621.0	\$40,857	1.0
Cash			
SSGA Cash	\$890.3	\$89,032	4.0
Subtotal:	\$890.3	\$89,032	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 September 30, 2025



Los Angeles County Employees Retirement Association

Overlays & Hedges^{1,2}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Overlays			
Parametric Cash Overlay	\$1,175.8	\$83,359	2.8
Subtotal:	\$1,175.8	\$83,359	2.8
Hedges			
BlackRock Developed Markets Currency Hedge	\$7,028.3	\$265,726	1.5
Subtotal:	\$7,028.3	\$265,726	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%	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 U.S. Corporate High Yield
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 U.S. Corporate High Yield
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)

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

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.

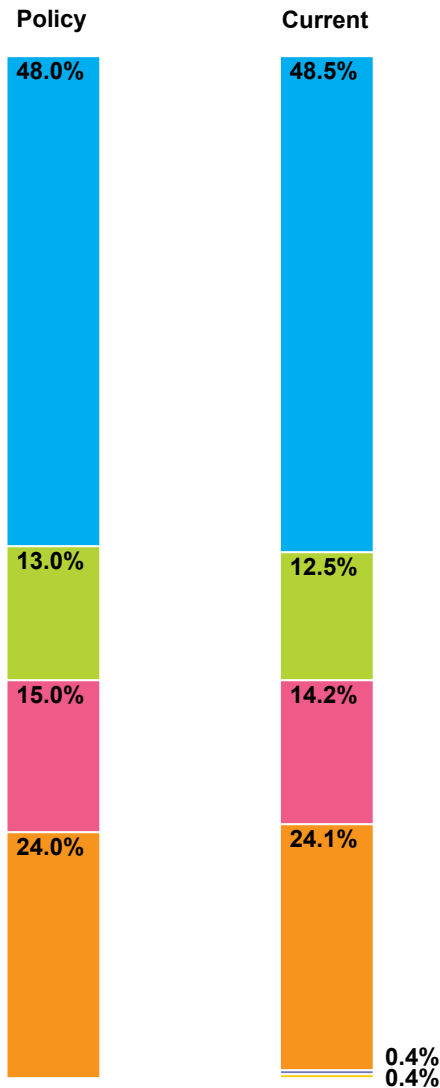


Los Angeles County Employees Retirement Association

September 30, 2025

Fund Evaluation Report

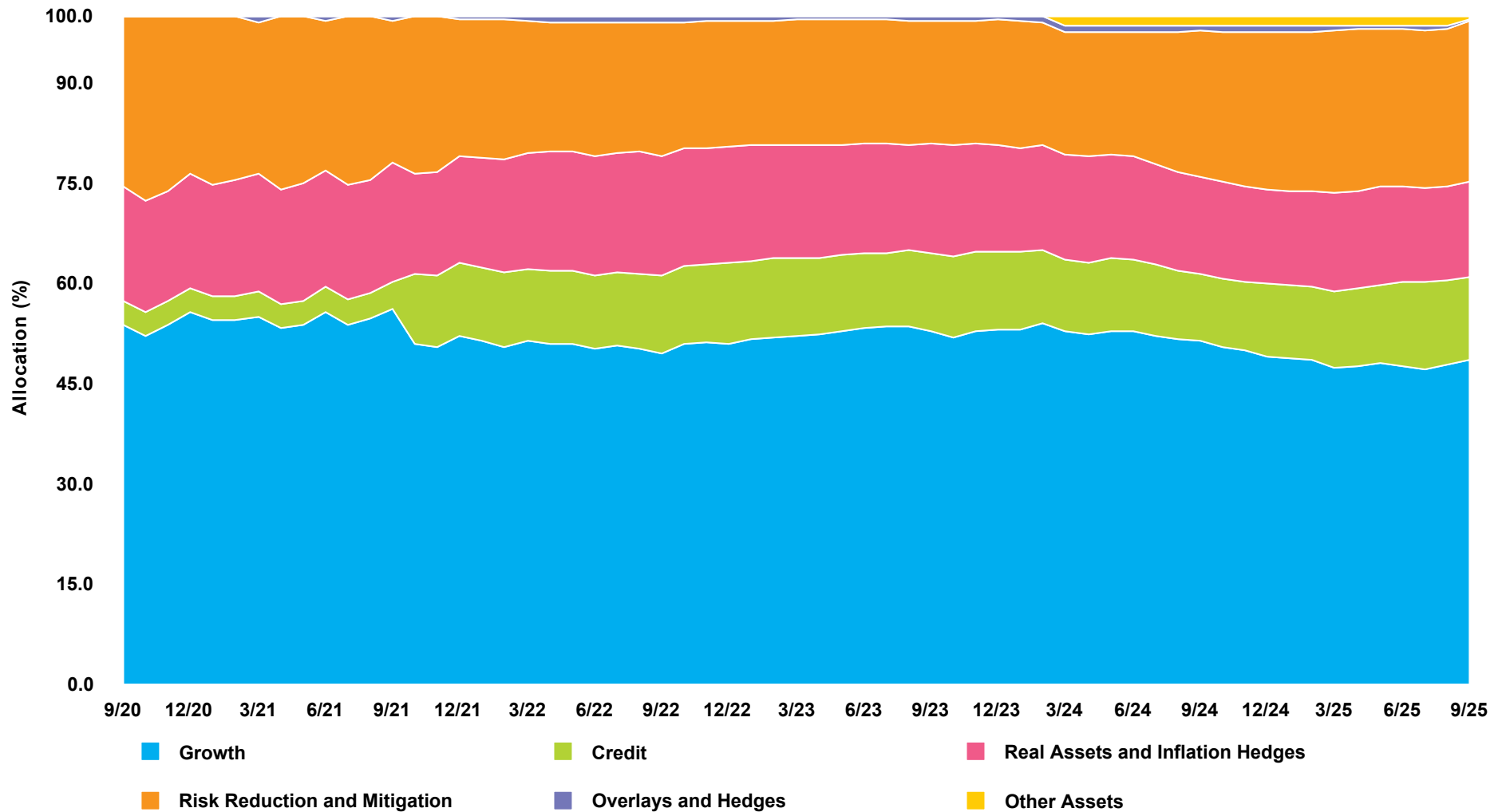
Los Angeles County Employees Retirement Association | As of September 30, 2025



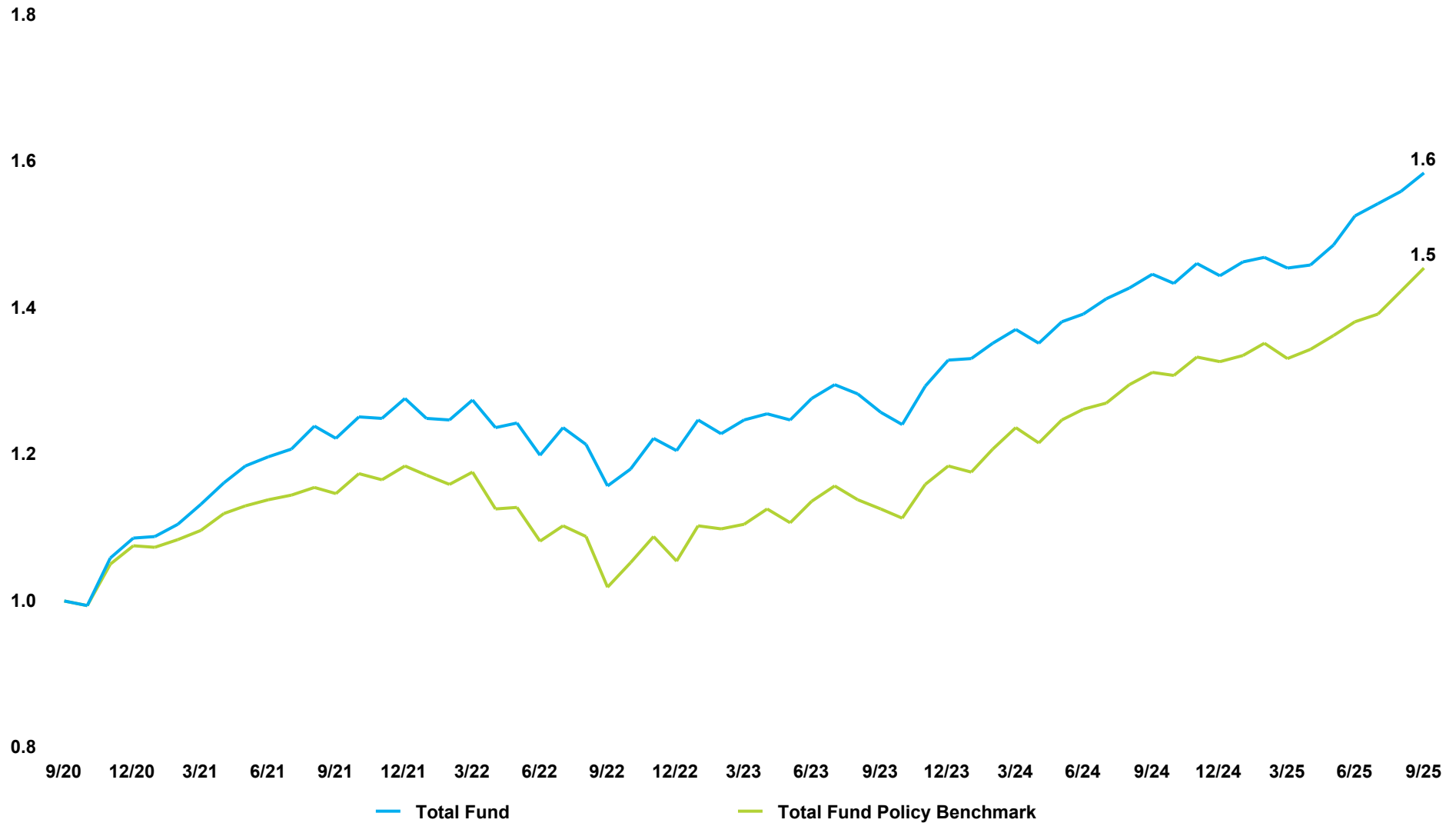
Allocation vs. Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	42,660,855,094	48.5	48.0	0.5	40.0 - 56.0	Yes
Global Equity	27,664,717,718	31.4	29.0	2.4	22.0 - 36.0	Yes
Private Equity	13,815,621,082	15.7	17.0	-1.3	11.0 - 23.0	Yes
Non-Core Private Real Estate	1,180,516,294	1.3	2.0	-0.7	0.0 - 4.0	Yes
Credit	11,002,926,213	12.5	13.0	-0.5	9.0 - 17.0	Yes
Credit	11,002,926,213	12.5	13.0	-0.5	9.0 - 17.0	Yes
Real Assets and Inflation Hedges	12,459,732,414	14.2	15.0	-0.8	11.0 - 19.0	Yes
Core Real Estate	3,206,838,935	3.6	5.0	-1.4	2.0 - 8.0	Yes
Natural Resources	2,767,100,583	3.1	3.0	0.1	1.0 - 5.0	Yes
Infrastructure	3,853,119,117	4.4	4.0	0.4	1.0 - 7.0	Yes
TIPS	2,632,673,778	3.0	3.0	0.0	0.0 - 6.0	Yes
Risk Reduction and Mitigation	21,166,123,348	24.1	24.0	0.1	16.0 - 32.0	Yes
Investment Grade Bonds	11,392,628,340	13.0	13.0	0.0	5.0 - 21.0	Yes
Diversified Hedge Funds	6,921,929,889	7.9	8.0	-0.1	4.0 - 12.0	Yes
Long-Term Government Bonds	1,655,727,944	1.9	2.0	-0.1	0.0 - 4.0	Yes
Cash	1,195,837,123	1.4	1.0	0.4	0.0 - 3.0	Yes
Overlays and Hedges	319,358,622	0.4	0.0	0.4	0.0 - 1.0	Yes
Cash Overlay	298,550,422	0.3				
Currency Hedge	20,808,200	0.0				
Other Assets	361,628,367	0.4				
Total	87,970,624,059	100.0	100.0	0.0		

Totals may not add up due to rounding.
The Functional Framework became effective April 1, 2019.

Asset Allocation History 5 Years Ending September 30, 2025



Growth of a Dollar



Calculation based on monthly periodicity.

Trailing Net Performance | As of September 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)	87,970,624,059	100.0	3.7	3.7	9.6	9.6	11.1	9.6	8.8
<i>Total Fund Policy Benchmark</i>			<i>5.4</i>	<i>5.4</i>	<i>9.9</i>	<i>11.4</i>	<i>12.8</i>	<i>8.5</i>	<i>8.4</i>
Excess Return			-1.7	-1.7	-0.2	-1.8	-1.7	1.2	0.4
Growth (Net)	42,660,855,094	48.5	5.6	5.6	13.1	12.5	15.4	13.8	--
<i>Growth Policy Benchmark</i>			<i>9.0</i>	<i>9.0</i>	<i>14.9</i>	<i>16.9</i>	<i>19.8</i>	<i>13.5</i>	<i>--</i>
Excess Return			-3.3	-3.3	-1.8	-4.5	-4.4	0.3	--
Credit (Net)	11,002,926,213	12.5	0.9	0.9	10.2	13.5	13.7	9.5	--
<i>Credit Policy Benchmark</i>			<i>2.7</i>	<i>2.7</i>	<i>5.9</i>	<i>8.7</i>	<i>10.2</i>	<i>5.4</i>	<i>--</i>
Excess Return			-1.8	-1.8	4.3	4.8	3.4	4.1	--
Real Assets and Inflation Hedges (Net)	12,459,732,414	14.2	2.3	2.3	7.3	6.2	3.3	7.1	--
<i>Real Assets and Inflation Hedges Policy Benchmark</i>			<i>2.2</i>	<i>2.2</i>	<i>4.2</i>	<i>8.4</i>	<i>3.0</i>	<i>6.4</i>	<i>--</i>
Excess Return			0.1	0.1	3.1	-2.3	0.3	0.7	--
Risk Reduction and Mitigation (Net)	21,166,123,348	24.1	2.1	2.1	5.6	3.9	4.8	0.8	--
<i>Risk Reduction and Mitigation Policy Benchmark</i>			<i>1.9</i>	<i>1.9</i>	<i>5.6</i>	<i>3.2</i>	<i>4.8</i>	<i>0.3</i>	<i>--</i>
Excess Return			0.2	0.2	0.0	0.6	0.1	0.5	--
Overlay and Hedges	319,358,622	0.4							
Other Assets	361,628,367	0.4							

Fiscal Year begins July 1.

Trailing Net Performance | As of September 30, 2025

Trailing Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	87,970,624,059	100.0	3.7	3.7	9.6	9.6	11.1	9.6	8.8
<i>Total Fund Policy Benchmark</i>			5.4	5.4	9.9	11.4	12.8	8.5	8.4
Excess Return			-1.7	-1.7	-0.2	-1.8	-1.7	1.2	0.4
Growth (Net)	42,660,855,094	48.5	5.6	5.6	13.1	12.5	15.4	13.8	--
<i>Growth Policy Benchmark</i>			9.0	9.0	14.9	16.9	19.8	13.5	--
Excess Return			-3.3	-3.3	-1.8	-4.5	-4.4	0.3	--
Global Equity (Net)	27,664,717,718	31.4	7.7	7.7	18.9	17.6	23.0	14.1	--
<i>Global Equity Policy Benchmark</i>			7.7	7.7	18.3	16.8	22.5	13.3	--
Excess Return			0.0	0.0	0.6	0.8	0.5	0.8	--
Passive									
SSGA MSCI ACWI IMI (Net)	16,835,956,594	19.1	7.8	7.8	18.7	17.5	22.9	13.8	--
<i>MSCI ACWI IMI (Net)</i>			7.7	7.7	18.3	16.8	22.5	13.3	--
Excess Return			0.2	0.2	0.4	0.7	0.4	0.5	--
Non-Passive									
Acadian Developed Markets (Net)	841,358,587	1.0	5.6	5.6	26.7	24.1	22.8	13.2	11.2
<i>MSCI EAFE + Canada Net Index</i>			5.3	5.3	25.3	16.0	21.6	11.6	8.4
Excess Return			0.3	0.3	1.3	8.1	1.2	1.6	2.8
BTC Euro Tilts (Net)	779,603,574	0.9	4.6	4.6	29.6	17.9	24.9	14.9	9.5
<i>MSCI Europe (Net)</i>			3.6	3.6	27.5	15.1	22.9	12.2	8.1
Excess Return			1.0	1.0	2.1	2.8	2.0	2.7	1.4
CGT International Equity (Net)	485,806,571	0.6	3.8	3.8	25.5	15.0	20.6	7.1	9.6
<i>MSCI EAFE + Canada Net Index</i>			5.3	5.3	25.3	16.0	21.6	11.6	8.4
Excess Return			-1.6	-1.6	0.2	-1.0	-1.0	-4.5	1.2
Frontier US SMID Growth (Net)	386,338,835	0.4	8.2	8.2	10.5	9.4	18.8	13.6	11.2
<i>Russell 2500 Index</i>			9.0	9.0	9.5	10.2	15.6	12.1	10.5
Excess Return			-0.8	-0.8	1.0	-0.8	3.1	1.5	0.7

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
JPMAM Strategic Beta Non-U.S. (Net)	806,818,636	0.9	7.1	7.1	27.0	17.9	21.3	11.3	--
<i>MSCI AC World ex USA IMI (Net)</i>			6.9	6.9	26.0	16.4	20.5	10.2	--
Excess Return			0.2	0.2	1.1	1.5	0.8	1.1	--
JPMAM Strategic Beta U.S. (Net)	5,198,002,778	5.9	8.6	8.6	14.7	17.5	24.8	16.5	--
<i>MSCI USA IMI Gross</i>			8.2	8.2	14.5	17.5	24.3	15.9	--
Excess Return			0.3	0.3	0.2	0.0	0.6	0.6	--
Lazard Emerging Markets (Net)	625,091,547	0.7	14.9	14.9	46.1	35.1	24.8	10.5	10.1
<i>MSCI Emerging Markets (Net)</i>			10.6	10.6	27.5	17.3	18.2	7.0	8.0
Excess Return			4.3	4.3	18.6	17.8	6.6	3.5	2.1
Parametric GE Market Cap (Net)	346,150,551	0.4							
Parametric GE Region (Net)	68,076,020	0.1							
Systematic US Small Cap Value (Net)	255,059,349	0.3	9.9	9.9	5.8	4.8	15.2	15.5	--
<i>Russell 2000 Index</i>			12.4	12.4	10.4	10.8	15.2	11.6	--
Excess Return			-2.5	-2.5	-4.6	-6.0	0.0	4.0	--

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GE Emerging Manager Program (Net)	1,196,091,203	1.4	4.7	4.7	14.3	11.3	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			7.7	7.7	18.3	16.8	--	--	--
Excess Return			-3.0	-3.0	-3.9	-5.5	--	--	--
Leading Edge (Net)	616,115,545	0.7	5.6	5.6	17.1	13.2	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			7.7	7.7	18.3	16.8	--	--	--
Excess Return			-2.1	-2.1	-1.1	-3.6	--	--	--
Contrast Capital Management (Net)	25,588,414	0.0	0.7	0.7	33.7	22.8	--	--	--
<i>MSCI EAFE Small Cap (Net)</i>			6.2	6.2	28.4	17.7	--	--	--
Excess Return			-5.5	-5.5	5.3	5.1	--	--	--
Distillate Capital Partners (Net)	103,251,766	0.1	4.6	4.6	6.3	3.4	--	--	--
<i>S&P 500 Index</i>			8.1	8.1	14.8	17.6	--	--	--
Excess Return			-3.5	-3.5	-8.5	-14.2	--	--	--
Haven Global Partners (Net)	76,249,576	0.1	3.5	3.5	25.2	15.9	--	--	--
<i>MSCI World ex U.S. (Net)</i>			5.3	5.3	25.3	16.0	--	--	--
Excess Return			-1.8	-1.8	-0.1	-0.1	--	--	--
Metis Global Partners (Net)	52,598,507	0.1	7.4	7.4	30.4	21.0	--	--	--
<i>MSCI EAFE (Net)</i>			4.8	4.8	25.1	15.0	--	--	--
Excess Return			2.6	2.6	5.3	6.0	--	--	--
Oliver Luxxe Assets (Net)	72,538,910	0.1	10.5	10.5	10.6	11.6	--	--	--
<i>Russell 2000 Value Index</i>			12.6	12.6	9.0	7.9	--	--	--
Excess Return			-2.1	-2.1	1.5	3.7	--	--	--
Promethos Capital (Net)	107,521,132	0.1	-0.2	-0.2	8.2	5.6	--	--	--
<i>MSCI AC World Index (Net)</i>			7.6	7.6	18.4	17.3	--	--	--
Excess Return			-7.8	-7.8	-10.2	-11.7	--	--	--

Leading Edge composite includes a transition account for a terminated sub-manager.

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Qtron Investments (Net)	51,436,354	0.1	11.0	11.0	--	--	--	--	--
<i>MSCI Emerging Markets (Net)</i>			10.6	10.6	--	--	--	--	--
Excess Return			0.3	0.3	--	--	--	--	--
Sustainable Insight Capital Management (Net)	126,930,267	0.1	8.9	8.9	21.6	24.0	--	--	--
<i>Sustainable Insight Custom Benchmark</i>			10.5	10.5	21.7	24.6	--	--	--
Excess Return			-1.6	-1.6	0.0	-0.6	--	--	--
New Alpha (Net)	579,975,658	0.7	3.8	3.8	11.5	9.4	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			7.7	7.7	18.3	16.8	--	--	--
Excess Return			-3.9	-3.9	-6.8	-7.4	--	--	--
2X Ideas (Net)	80,341,153	0.1	-3.1	-3.1	1.3	-2.8	--	--	--
<i>MSCI World Mid Cap</i>			4.6	4.6	15.4	12.4	--	--	--
Excess Return			-7.7	-7.7	-14.1	-15.2	--	--	--
Clifford Capital Partners (Net)	103,104,591	0.1	8.0	8.0	15.2	15.7	--	--	--
<i>Russell 3000 Value Index</i>			5.6	5.6	11.5	9.3	--	--	--
Excess Return			2.4	2.4	3.7	6.4	--	--	--
Eldred Rock Partners (Net)	89,085,754	0.1	7.1	7.1	21.0	9.1	--	--	--
<i>MSCI AC World ex USA (Net)</i>			6.9	6.9	26.0	16.4	--	--	--
Excess Return			0.2	0.2	-5.1	-7.4	--	--	--
Jackson Creek Investment Advisors (Net)	57,995,778	0.1	8.7	8.7	6.8	6.7	--	--	--
<i>Russell 2000 Index</i>			12.4	12.4	10.4	10.8	--	--	--
Excess Return			-3.7	-3.7	-3.6	-4.0	--	--	--
Maytech Global Investments (Net)	80,107,137	0.1	1.6	1.6	8.8	15.7	--	--	--
<i>MSCI AC World Index (Net)</i>			7.6	7.6	18.4	17.3	--	--	--
Excess Return			-6.1	-6.1	-9.7	-1.6	--	--	--

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Nipun Capital (Net)	71,910,433	0.1	5.1	5.1	--	--	--	--	--
<i>MSCI Emerging Markets (Net)</i>			10.6	10.6	--	--	--	--	--
Excess Return			-5.5	-5.5	--	--	--	--	--
Port Capital (Net)	97,430,812	0.1	1.3	1.3	11.8	9.3	--	--	--
<i>Russell 3000 Index</i>			8.2	8.2	14.4	17.4	--	--	--
Excess Return			-6.9	-6.9	-2.6	-8.1	--	--	--
Private Equity - Growth (Net)	13,815,621,082	15.7	2.7	2.7	4.4	4.8	4.5	15.0	--
<i>Private Equity - Growth Policy Benchmark</i>			12.2	12.2	10.1	18.2	19.1	15.6	--
Excess Return			-9.5	-9.5	-5.7	-13.4	-14.6	-0.6	--
Non-Core Private Real Estate (Net)	1,180,516,294	1.3	-4.9	-4.9	-3.9	-4.5	-7.0	2.6	7.1
<i>Non-Core Private Real Estate Policy Benchmark</i>			1.4	1.4	4.4	5.0	-4.1	5.0	7.2
Excess Return			-6.3	-6.3	-8.3	-9.5	-2.9	-2.4	-0.2
Credit (Net)	11,002,926,213	12.5	0.9	0.9	10.2	13.5	13.7	9.5	--
<i>Credit Policy Benchmark</i>			2.7	2.7	5.9	8.7	10.2	5.4	--
Excess Return			-1.8	-1.8	4.3	4.8	3.4	4.1	--
Bain Capital (Net)	319,115,953	0.4	1.0	1.0	2.8	7.5	10.2	7.8	6.1
<i>Bank Loans Custom Benchmark</i>			1.7	1.7	4.7	7.1	9.7	6.9	6.1
Excess Return			-0.7	-0.7	-1.9	0.4	0.5	0.9	0.0
Beach Point (Net)	285,497,194	0.3	1.6	1.6	6.7	8.2	11.4	5.3	6.0
<i>Beach Point Custom Benchmark</i>			2.5	2.5	7.2	7.4	11.1	5.5	5.5
Excess Return			-0.9	-0.9	-0.5	0.8	0.3	-0.3	0.5
Beach Point - Fund III (Net)	56,381,953	0.1	2.6	2.6	4.3	5.7	1.9	8.8	--
<i>Beach Point Private Custom Benchmark</i>			2.7	2.7	5.9	8.7	9.3	6.2	--
Excess Return			-0.2	-0.2	-1.7	-3.0	-7.3	2.6	--

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock/Tennenbaum (Net)	311,384,881	0.4	3.7	3.7	5.3	4.4	7.1	7.7	7.4
<i>BlackRock Tennenbaum Custom Benchmark</i>			2.7	2.7	5.9	8.7	9.7	7.5	5.6
Excess Return			1.0	1.0	-0.6	-4.3	-2.6	0.2	1.7
Brigade Capital Management (Net)	288,128,572	0.3	0.9	0.9	6.3	8.1	10.5	7.2	6.2
<i>Brigade Custom Benchmark</i>			2.5	2.5	7.2	7.4	11.1	5.5	5.5
Excess Return			-1.6	-1.6	-0.9	0.7	-0.6	1.6	0.7
Centerbridge (Net)	344,116,176	0.4	4.2	4.2	10.6	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	--	--	--	--
Excess Return			1.5	1.5	4.7	--	--	--	--
Crescent Capital Group (Net)	276,664,844	0.3	1.4	1.4	3.6	5.2	9.2	6.6	5.6
<i>Bank Loans Custom Benchmark</i>			1.7	1.7	4.7	7.1	9.7	6.9	6.1
Excess Return			-0.2	-0.2	-1.1	-1.9	-0.5	-0.3	-0.5
Magnetar (Net)	2,103,584,679	2.4	-3.2	-3.2	35.0	41.6	27.7	25.6	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	9.8	4.8	--
Excess Return			-6.0	-6.0	29.1	32.9	17.9	20.8	--
Napier Park (Net)	1,198,319,459	1.4	2.2	2.2	4.9	7.6	12.7	11.5	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	9.8	4.8	--
Excess Return			-0.5	-0.5	-1.0	-1.1	2.9	6.7	--
Onex (Net)	425,046,173	0.5	2.6	2.6	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	--	--	--	--	--
Excess Return			-0.1	-0.1	--	--	--	--	--
PIMCO Tac Opps (Net)	43,219,941	0.0	-2.6	-2.6	-8.7	-5.8	4.8	6.0	--
<i>PIMCO Tac Opps Custom Benchmark</i>			2.7	2.7	5.9	8.7	9.8	4.8	--
Excess Return			-5.3	-5.3	-14.6	-14.5	-5.0	1.2	--

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Pinebridge Investments (Net)	312,223,599	0.4	2.6	2.6	7.1	7.7	10.9	--	--
<i>Bloomberg U.S. Corp: High Yield Index</i>			2.5	2.5	7.2	7.4	11.1	--	--
Excess Return			0.0	0.0	-0.1	0.3	-0.2	--	--
Siguler Guff (Net)	247,032,307	0.3	2.9	2.9	8.4	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	--	--	--	--
Excess Return			0.2	0.2	2.4	--	--	--	--
Silver Rock (Net)	1,146,838,239	1.3	1.2	1.2	4.3	7.0	10.3	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	9.8	--	--
Excess Return			-1.5	-1.5	-1.6	-1.7	0.5	--	--
UBS Bank Loans (Net)	281,254,811	0.3	1.3	1.3	3.6	6.2	10.2	6.8	--
<i>S&P UBS Leveraged Loan Index</i>			1.7	1.7	4.7	7.1	9.7	6.9	--
Excess Return			-0.4	-0.4	-1.1	-0.9	0.5	0.0	--
Varde (Net)	1,234,435,354	1.4	3.2	3.2	8.0	11.4	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			0.4	0.4	2.1	2.7	--	--	--
Waterfall (Net)	1,406,569,600	1.6	-0.5	-0.5	4.7	8.2	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			-3.2	-3.2	-1.2	-0.5	--	--	--
Private Equity - Credit (Net)	135,254,072	0.2	4.7	4.7	10.2	16.6	17.5	23.6	--
<i>PE-Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	5.8	2.2	--
Excess Return			1.9	1.9	4.3	7.9	11.7	21.4	--
Real Estate - Credit (Net)	24,219,287	0.0	2.2	2.2	-37.8	-37.0	-8.1	-1.3	3.7
<i>RE Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	9.8	5.2	4.9
Excess Return			-0.5	-0.5	-43.7	-45.7	-17.9	-6.5	-1.2

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
IC EM Program (Net)	543,684,925	0.6	1.4	1.4	7.6	11.8	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			-1.3	-1.3	1.7	3.1	--	--	--
Stable Asset Management - IC (Net)	543,684,925	0.6	1.4	1.4	7.6	11.8	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			-1.3	-1.3	1.7	3.1	--	--	--
Stable Fund Investments (Net)	543,684,925	0.6	1.4	1.4	7.7	12.1	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			-1.3	-1.3	1.8	3.4	--	--	--
2E Select Credit (Net)	51,374,730	0.1	2.5	2.5	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	--	--	--	--	--
Excess Return			-0.3	-0.3	--	--	--	--	--
Boundary Street (Net)	45,839,989	0.1	2.4	2.4	6.0	6.0	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			-0.4	-0.4	0.1	-2.7	--	--	--
Cannae (Net)	112,556,400	0.1	3.2	3.2	9.0	10.1	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			0.5	0.5	3.1	1.4	--	--	--
Ghost Tree (Net)	71,389,150	0.1	2.3	2.3	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	--	--	--	--	--
Excess Return			-0.4	-0.4	--	--	--	--	--
HarbourView (Net)	112,931,938	0.1	-1.2	-1.2	9.7	26.4	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			-3.9	-3.9	3.8	17.6	--	--	--

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
L2 Point (Net)	53,122,134	0.1	1.9	1.9	10.4	12.2	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			-0.9	-0.9	4.5	3.5	--	--	--
Phoenix Credit Partners (Net)	96,470,583	0.1	0.3	0.3	4.0	5.0	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			-2.4	-2.4	-1.9	-3.7	--	--	--
Real Assets and Inflation Hedges (Net)	12,459,732,414	14.2	2.3	2.3	7.3	6.2	3.3	7.1	--
<i>Real Assets and Inflation Hedges Policy Benchmark</i>			2.2	2.2	4.2	8.4	3.0	6.4	--
Excess Return			0.1	0.1	3.1	-2.3	0.3	0.7	--
Core Private Real Estate (Net)	3,206,838,935	3.6	-0.4	-0.4	0.6	0.7	-8.1	1.4	3.1
<i>Core Private Real Estate Policy Benchmark</i>			0.8	0.8	2.6	2.7	-6.2	2.6	4.7
Excess Return			-1.2	-1.2	-2.1	-1.9	-1.9	-1.2	-1.6
Natural Resources (Net)	2,767,100,583	3.1	5.9	5.9	12.9	6.7	6.1	13.6	5.2
<i>Natural Resources Policy Benchmark</i>			2.3	2.3	-2.0	0.1	4.0	10.8	3.6
Excess Return			3.6	3.6	14.9	6.6	2.1	2.8	1.6
Altor Carbon Transition (Net)	20,804,133	0.0	3.0	3.0	--	--	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			3.3	3.3	--	--	--	--	--
Excess Return			-0.2	-0.2	--	--	--	--	--
Appian Fund III (Net)	28,375,524	0.0	-2.0	-2.0	-5.4	-10.9	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			3.3	3.3	-2.7	0.6	--	--	--
Excess Return			-5.2	-5.2	-2.7	-11.5	--	--	--
Ara Fund III (Net)	37,318,006	0.0	1.5	1.5	-0.2	-4.9	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			3.3	3.3	-2.7	0.6	--	--	--
Excess Return			-1.7	-1.7	2.5	-5.5	--	--	--

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cibus Enterprise II (Net)	6,702,529	0.0	4.8	4.8	6.0	2.9	-0.7	--	--
Private NR Mgr Custom Benchmark			3.3	3.3	-2.7	0.6	5.1	--	--
Excess Return			1.5	1.5	8.7	2.3	-5.8	--	--
Cibus Fund II (Net)	52,145,668	0.1	8.9	8.9	17.3	19.8	2.5	--	--
Private NR Mgr Custom Benchmark			3.3	3.3	-2.7	0.6	5.1	--	--
Excess Return			5.7	5.7	20.0	19.2	-2.6	--	--
Co-Investments - Natural Resources (Net)	39,078,947	0.0	12.1	12.1	24.6	24.1	--	--	--
Private NR Mgr Custom Benchmark			3.3	3.3	-2.7	0.6	--	--	--
Excess Return			8.9	8.9	27.4	23.5	--	--	--
DWS Natural Resources (Net)	1,386,473,279	1.6	9.2	9.2	22.4	7.9	8.4	13.8	--
DWS NR Custom Benchmark			9.4	9.4	20.8	6.4	10.0	13.7	--
Excess Return			-0.2	-0.2	1.6	1.5	-1.7	0.1	--
HiTecVision New Energy Fund I (Net)	161,580,471	0.2	0.8	0.8	13.1	3.4	17.4	--	--
Private NR Mgr Custom Benchmark			3.3	3.3	-2.7	0.6	5.1	--	--
Excess Return			-2.5	-2.5	15.8	2.8	12.3	--	--
HiTecVision New Energy Fund II (Net)	29,979,572	0.0	--	--	--	--	--	--	--
Private NR Mgr Custom Benchmark			--	--	--	--	--	--	--
Excess Return			--	--	--	--	--	--	--
Orion Mine Finance Fund III (Net)	80,063,509	0.1	4.3	4.3	11.1	13.4	9.4	--	--
Private NR Mgr Custom Benchmark			3.3	3.3	-2.7	0.6	5.1	--	--
Excess Return			1.0	1.0	13.8	12.8	4.3	--	--
Orion Mine Finance Fund IV (Net)	46,651,789	0.1	22.5	22.5	26.0	34.6	--	--	--
Private NR Mgr Custom Benchmark			3.3	3.3	-2.7	0.6	--	--	--
Excess Return			19.2	19.2	28.7	34.0	--	--	--

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Orion Mining Royalty Fund I (Net)	63,239,992	0.1	2.6	2.6	3.6	7.7	3.4	--	--
Private NR Mgr Custom Benchmark			3.3	3.3	-2.7	0.6	5.1	--	--
Excess Return			-0.7	-0.7	6.3	7.1	-1.6	--	--
PE - Real Assets (Net)	65,349,681	0.1	0.1	0.1	-10.0	-10.8	-4.5	0.7	--
Private NR Mgr Custom Benchmark			3.3	3.3	-2.7	0.6	5.1	11.8	--
Excess Return			-3.1	-3.1	-7.3	-11.4	-9.6	-11.1	--
Sprott (Net)	62,889,845	0.1	-3.9	-3.9	-4.9	-15.8	--	--	--
Private NR Mgr Custom Benchmark			3.3	3.3	-2.7	0.6	--	--	--
Excess Return			-7.2	-7.2	-2.2	-16.4	--	--	--
Sustainable Assets IV (Net)	47,749,961	0.1	--	--	--	--	--	--	--
Private NR Mgr Custom Benchmark			--	--	--	--	--	--	--
Excess Return			--	--	--	--	--	--	--
TIAA-CREF Global Agriculture I (Net)	301,148,455	0.3	3.2	3.2	3.1	5.8	9.2	--	--
TIAA-CREF Custom Benchmark			0.3	0.3	-0.9	-1.2	5.1	--	--
Excess Return			2.9	2.9	4.1	6.9	4.2	--	--
TIAA-CREF Global Agriculture II (Net)	337,514,197	0.4	3.1	3.1	2.9	5.4	8.6	--	--
TIAA-CREF Custom Benchmark			0.3	0.3	-0.9	-1.2	5.1	--	--
Excess Return			2.7	2.7	3.8	6.6	3.5	--	--
Infrastructure (Net)	3,853,119,118	4.4	2.6	2.6	10.4	10.3	11.8	10.2	--
Infrastructure Policy Benchmark			4.3	4.3	9.4	24.1	12.9	10.0	--
Excess Return			-1.7	-1.7	0.9	-13.8	-1.1	0.2	--
Antin Mid Cap (Net)	65,095,834	0.1	-3.1	-3.1	15.0	6.7	11.2	--	--
Private Infrastructure Custom Benchmark			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-7.4	-7.4	5.5	-17.4	2.1	--	--

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ardian Infrastructure VI (Net)	35,697,474	0.0	1.5	1.5	20.9	26.4	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	--	--	--
Excess Return			-2.7	-2.7	11.5	2.2	--	--	--
Axiom Infrastructure (Net)	300,411,208	0.3	1.6	1.6	7.1	9.8	9.1	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-2.6	-2.6	-2.4	-14.3	0.0	--	--
Axiom Infrastructure Canada (Net)	156,993,524	0.2	-0.2	-0.2	9.4	4.6	6.4	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-4.4	-4.4	-0.1	-19.5	-2.7	--	--
Co-Investments - Infrastructure (Net)	101,804,659	0.1	11.2	11.2	16.6	20.0	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	--	--	--
Excess Return			6.9	6.9	7.2	-4.1	--	--	--
DIF CIF III (Net)	122,125,439	0.1	6.1	6.1	27.3	23.2	14.2	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			1.8	1.8	17.8	-0.9	5.1	--	--
DIF Infrastructure VI (Net)	177,015,752	0.2	0.9	0.9	17.7	11.4	14.8	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-3.4	-3.4	8.2	-12.7	5.7	--	--
DWS Infrastructure (Net)	1,146,388,815	1.3	1.0	1.0	12.1	9.2	13.0	10.5	--
<i>DJ Brookfield Global Infrastructure Comp</i>			1.5	1.5	13.6	11.1	13.7	10.7	--
Excess Return			-0.5	-0.5	-1.4	-2.0	-0.6	-0.2	--
Grain Communications Opportunity III (Net)	54,124,678	0.1	1.8	1.8	-6.7	-2.0	-1.8	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-2.5	-2.5	-16.1	-26.1	-10.9	--	--

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Grain Spectrum Holdings III (Net)	77,283,919	0.1	0.0	0.0	3.0	3.1	14.4	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-4.3	-4.3	-6.5	-21.0	5.3	--	--
InfraVia VI (Net)	18,810,971	0.0	-1.8	-1.8	-11.8	--	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	--	--	--	--
Excess Return			-6.1	-6.1	-21.3	--	--	--	--
KKR DCIF (Net)	549,534,600	0.6	2.0	2.0	6.3	8.4	7.4	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-2.3	-2.3	-3.1	-15.7	-1.7	--	--
MGIF (Net)	741,068,230	0.8	6.5	6.5	6.1	13.1	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	--	--	--
Excess Return			2.2	2.2	-3.3	-11.0	--	--	--
Pan European Infrastructure Fund III (Net)	105,839,456	0.1	1.7	1.7	18.5	10.8	13.6	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-2.6	-2.6	9.0	-13.3	4.5	--	--
Partners Grp Direct Infra IV (Net)	11,841,923	0.0	--	--	--	--	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			--	--	--	--	--	--	--
Excess Return			--	--	--	--	--	--	--
Partners Grp Direct Infra 2020 (Net)	189,082,635	0.2	3.8	3.8	14.4	17.6	16.7	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-0.5	-0.5	5.0	-6.5	7.6	--	--

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
TIPS (Net)	2,632,673,778	3.0	1.6	1.6	5.7	5.6	5.3	1.6	--
<i>TIPS Policy Benchmark</i>			<i>1.6</i>	<i>1.6</i>	<i>5.7</i>	<i>5.5</i>	<i>4.9</i>	<i>1.4</i>	<i>--</i>
Excess Return			0.0	0.0	0.0	0.0	0.4	0.2	--
BlackRock TIPS (Net)	2,632,673,778	3.0	1.6	1.6	5.7	5.6	5.3	1.6	--
<i>TIPS Policy Benchmark</i>			<i>1.6</i>	<i>1.6</i>	<i>5.7</i>	<i>5.5</i>	<i>4.9</i>	<i>1.4</i>	<i>--</i>
Excess Return			0.0	0.0	0.0	0.0	0.4	0.2	--
Risk Reduction and Mitigation (Net)	21,166,123,348	24.1	2.1	2.1	5.6	3.9	4.8	0.8	--
<i>Risk Reduction and Mitigation Policy Benchmark</i>			<i>1.9</i>	<i>1.9</i>	<i>5.6</i>	<i>3.2</i>	<i>4.8</i>	<i>0.3</i>	<i>--</i>
Excess Return			0.2	0.2	0.0	0.6	0.1	0.5	--
Investment Grade Bonds (Net)	11,392,628,340	13.0	2.1	2.1	6.2	3.0	5.1	-0.3	2.3
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.0</i>	<i>2.0</i>	<i>6.1</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>
Excess Return			0.1	0.1	0.1	0.1	0.2	0.1	0.4
Allspring/Wells (Net)	2,073,540,219	2.4	2.2	2.2	6.6	3.5	5.6	0.0	2.3
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.0</i>	<i>2.0</i>	<i>6.1</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>
Excess Return			0.2	0.2	0.4	0.6	0.6	0.4	0.5
BTC US Debt Index (Net)	8,357,499,213	9.5	2.1	2.1	6.2	2.9	4.9	-0.4	1.9
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.0</i>	<i>2.0</i>	<i>6.1</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>
Excess Return			0.0	0.0	0.0	0.0	0.0	0.0	0.1
Member Home Loan Program (MHLP) (Net)	6,996,705	0.0	2.1	2.1	3.5	4.2	4.6	4.8	5.8
Pugh Capital Management (Net)	954,592,203	1.1	2.1	2.1	6.2	3.1	5.2	-0.3	2.0
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.0</i>	<i>2.0</i>	<i>6.1</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>
Excess Return			0.1	0.1	0.0	0.2	0.3	0.2	0.1

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Long-Term Government Bonds (Net)	1,655,727,944	1.9	2.5	2.5	5.8	-3.4	0.4	--	--
<i>Blmbg. U.S. Treasury: Long</i>			2.5	2.5	5.6	-3.5	0.4	--	--
Excess Return			0.0	0.0	0.2	0.1	0.0	--	--
BlackRock Long Treasury Bonds (Net)	1,655,727,944	1.9	2.5	2.5	5.8	-3.4	0.4	--	--
<i>Blmbg. U.S. Treasury: Long</i>			2.5	2.5	5.6	-3.5	0.4	--	--
Excess Return			0.0	0.0	0.2	0.1	0.0	--	--
Diversified Hedge Funds (Net)	6,921,929,889	7.9	2.1	2.1	5.0	8.1	6.6	7.2	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	5.5	--
Excess Return			0.5	0.5	0.1	1.3	-0.7	1.7	--
LACERA HF Direct (Net)	6,240,645,685	7.1	2.1	2.1	5.1	8.7	7.0	7.4	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	5.5	--
Excess Return			0.5	0.5	0.2	1.9	-0.4	1.9	--
AM Asia Strategies Fund (Net)	284,467,275	0.3	4.4	4.4	9.9	13.9	9.4	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			2.8	2.8	4.9	7.2	2.0	--	--
Brevan Howard Master Fund (Net)	575,748,450	0.7	0.5	0.5	-3.2	5.3	1.4	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			-1.1	-1.1	-8.1	-1.4	-5.9	--	--
Capula GRV (Net)	926,719,575	1.1	1.4	1.4	6.5	9.2	9.3	7.8	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	5.5	--
Excess Return			-0.2	-0.2	1.6	2.4	1.9	2.3	--
Caxton Global Investments (Net)	418,015,200	0.5	1.5	1.5	9.6	13.4	7.2	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			-0.1	-0.1	4.7	6.7	-0.1	--	--

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DK Institutional Partners (Net)	357,225,300	0.4	2.8	2.8	7.5	11.1	8.4	7.3	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	5.5	--
Excess Return			1.2	1.2	2.6	4.3	1.1	1.8	--
HBK Multistrategy (Net)	895,956,100	1.0	2.3	2.3	7.2	10.0	9.5	8.2	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	5.5	--
Excess Return			0.7	0.7	2.3	3.2	2.1	2.7	--
Hudson Bay Fund (Net)	921,363,950	1.0	3.4	3.4	7.1	10.2	8.1	9.3	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	5.5	--
Excess Return			1.8	1.8	2.2	3.4	0.8	3.8	--
III Capital Management (Net)	397,486,800	0.5	-0.6	-0.6	--	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	--	--	--	--	--
Excess Return			-2.2	-2.2	--	--	--	--	--
Man Trend 1937 SP (Net)	179,490,000	0.2	5.5	5.5	-2.9	-3.5	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	--	--	--
Excess Return			3.9	3.9	-7.8	-10.3	--	--	--
Mariner (Net)	623,314,200	0.7	1.4	1.4	4.2	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	--	--	--	--
Excess Return			-0.2	-0.2	-0.7	--	--	--	--
Polar (Net)	660,858,835	0.8	2.7	2.7	6.0	8.2	7.6	7.2	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	5.5	--
Excess Return			1.1	1.1	1.0	1.5	0.2	1.8	--

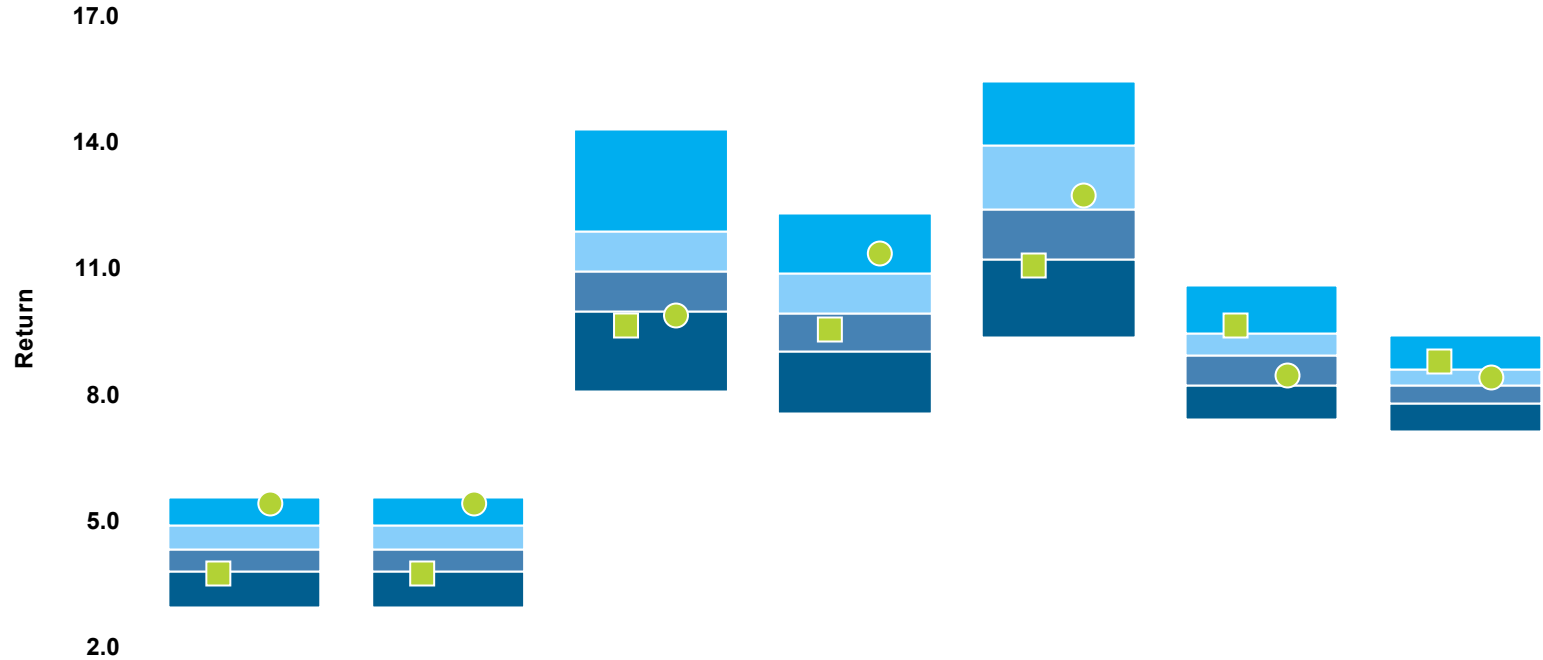
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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund Emerging Managers Program (Net)	673,610,772	0.8	2.5	2.5	3.5	2.9	4.3	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			0.9	0.9	-1.4	-3.9	-3.0	--	--
Stable Asset Management (Net)	673,610,772	0.8	2.5	2.5	3.5	2.9	4.3	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			0.9	0.9	-1.4	-3.9	-3.0	--	--
Stable Fund Investments (Net)	673,610,771	0.8	2.5	2.5	3.3	2.7	4.2	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			0.9	0.9	-1.6	-4.1	-3.1	--	--
Amundsen (Net)	81,979,690	0.1	1.2	1.2	8.4	6.6	10.7	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			-0.4	-0.4	3.5	-0.1	3.4	--	--
ClearAlpha (Net)	83,157,124	0.1	5.3	5.3	0.1	-3.6	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	--	--	--
Excess Return			3.7	3.7	-4.9	-10.3	--	--	--
Isabella (Net)	57,035,678	0.1	0.6	0.6	5.6	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	--	--	--	--
Excess Return			-1.0	-1.0	0.7	--	--	--	--
Linear B (Net)	118,744,715	0.1	2.2	2.2	4.5	6.6	7.5	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			0.6	0.6	-0.4	-0.2	0.2	--	--
North Ground (Net)	45,619,791	0.1	--	--	--	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			--	--	--	--	--	--	--
Excess Return			--	--	--	--	--	--	--

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Quarry (Net)	99,763,246	0.1	2.2	2.2	3.9	4.8	6.5	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			0.5	0.5	-1.1	-2.0	-0.8	--	--
ShadowFall (Net)	38,380,651	0.0	5.1	5.1	-3.4	-3.9	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	--	--	--
Excess Return			3.5	3.5	-8.3	-10.7	--	--	--
Sparta (Net)	28,114,688	0.0	7.1	7.1	0.5	-7.3	-1.2	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			5.5	5.5	-4.4	-14.0	-8.5	--	--
Tribune (Net)	55,598,410	0.1	0.8	0.8	0.3	1.5	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	--	--	--
Excess Return			-0.8	-0.8	-4.7	-5.3	--	--	--
Trutino (Net)	65,216,779	0.1	1.9	1.9	6.1	7.0	14.5	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			0.3	0.3	1.2	0.3	7.2	--	--
Cash (Net)	1,195,837,123	1.4	1.5	1.5	4.7	6.5	6.3	4.3	2.9
<i>Cash Policy Benchmark</i>			1.1	1.1	3.3	4.6	5.0	3.1	2.1
Excess Return			0.4	0.4	1.4	1.9	1.3	1.2	0.8
Overlay and Hedges (Net)	319,358,622	0.4							
Cash Overlay (Net)	298,550,422	0.3							
Currency Hedge (Net)	20,808,200	0.0							
Other Assets	361,628,367	0.4							

InvMetrics Public DB > \$1B Return Comparison



	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	3.7 (78)	3.7 (78)	9.6 (78)	9.6 (61)	11.1 (77)	9.6 (19)	8.8 (20)
● Total Fund Policy Benchmark	5.4 (7)	5.4 (7)	9.9 (77)	11.4 (14)	12.8 (41)	8.5 (65)	8.4 (35)
5th Percentile	5.5	5.5	14.3	12.3	15.4	10.6	9.4
1st Quartile	4.9	4.9	11.9	10.9	13.9	9.4	8.6
Median	4.3	4.3	10.9	9.9	12.4	8.9	8.2
3rd Quartile	3.8	3.8	10.0	9.0	11.2	8.2	7.8
95th Percentile	2.9	2.9	8.1	7.5	9.4	7.4	7.1
Population	108	108	104	103	102	99	94

Parentheses contain percentile rankings. Calculation based on monthly periodicity.
Total Fund and universe data are net of manager fees.

Benchmark Definitions¹

	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.

Benchmark Definitions

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

Benchmark Definitions

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

Benchmark Definitions

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
-----	-------------------------------

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FOR INFORMATION ONLY

December 1, 2025

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque 
Principal Investment Officer


FOR: December 10, 2025 Board of Investments Meeting

SUBJECT: **OPEB Master Trust Quarterly Board Book**

Attached is the OPEB Master Trust's quarterly board book as of September 30, 2025 (**ATTACHMENT 1**), which consists of detailed performance metrics, risk assessments, and compliance reports. In addition, a manager scorecard covering public and private market mandates is included.

Attachment

Noted and Reviewed:


Jonathan Grabel
Chief Investment Officer



Los Angeles County Employees Retirement Association

ATTACHMENT 1

Investments Division

OPEB TRUST

PERFORMANCE REPORT

For the quarter ended
September 30, 2025

review

An aerial photograph of Los Angeles at sunset. The city skyline is visible in the background, with the sun setting behind the mountains, creating a warm orange and pink glow. The foreground shows residential areas with palm trees and a river or canal.

Table of Contents

01 PERFORMANCE

02 RISK

03 MANAGER PAGES

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05 MANAGER SCORECARD

06 APPENDIX

A vertical decorative bar on the left side of the slide, consisting of a dark blue upper section and a light blue lower section.

performance

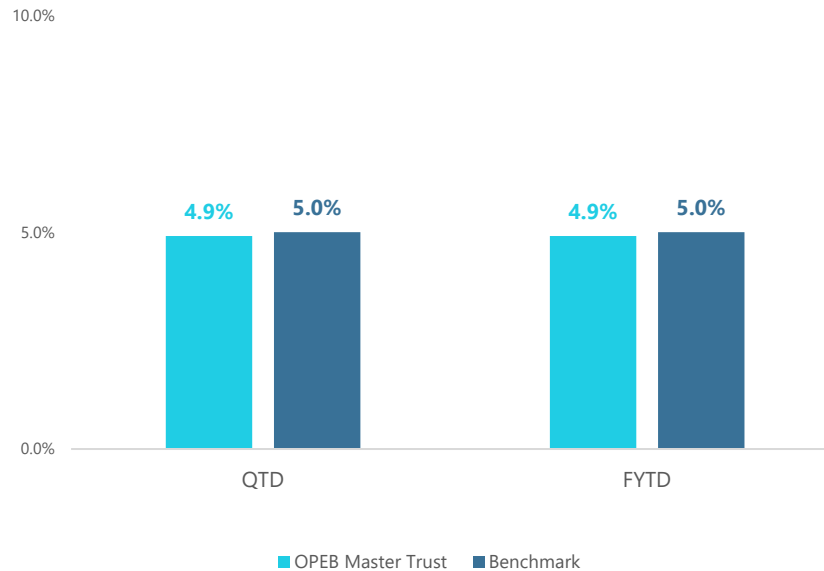
Quarterly Snapshot

for the quarter ended September 30, 2025

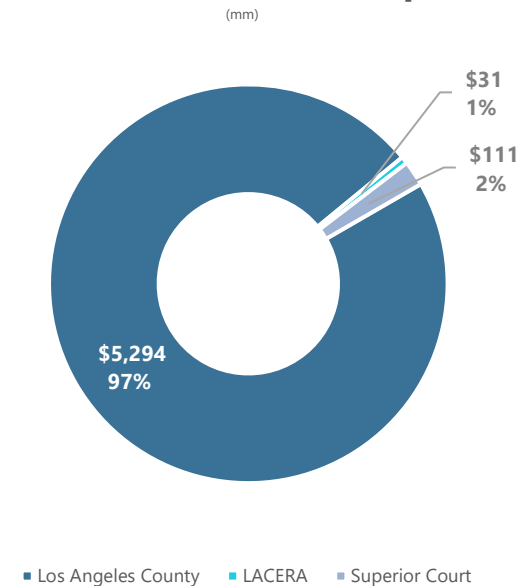


Los Angeles County Employees Retirement Association

Performance (net)



Sub-Trust Ownership



Ending
Market Value

5,436

Sharpe
Ratio¹

1.00

Composite
Batting Average²

.500

Standard
Deviation¹

9.0

Tracking
Error¹

1.8

¹ 3-year annualized.

² Percentage of composites that outperformed their assigned benchmark for the quarter.

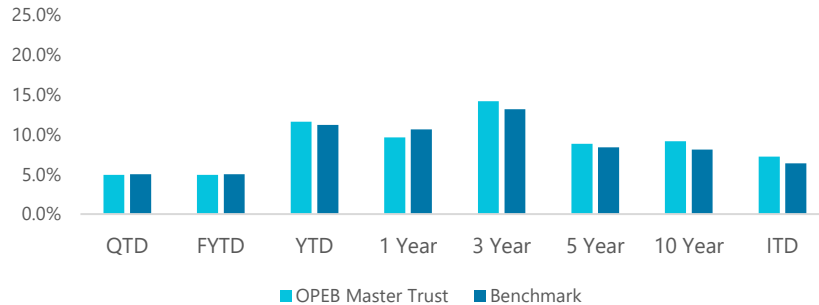
Summary

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
OPEB Master Trust	4.9%	4.9%	11.6%	9.6%	14.2%	8.8%	9.2%	7.2%
Benchmark	5.0%	5.0%	11.2%	10.6%	13.2%	8.4%	8.1%	6.4%
Excess	-0.1%	-0.1%	0.4%	-1.0%	1.0%	0.4%	1.0%	0.9%
Sub-Trusts								
Los Angeles County	4.9%	4.9%	11.6%	9.6%	14.2%	8.8%	8.7%	6.8%
LACERA	4.9%	4.9%	11.5%	9.5%	14.0%	8.7%	8.6%	6.8%
Superior Court	4.9%	4.9%	11.4%	9.3%	14.0%	8.7%	--	8.1%

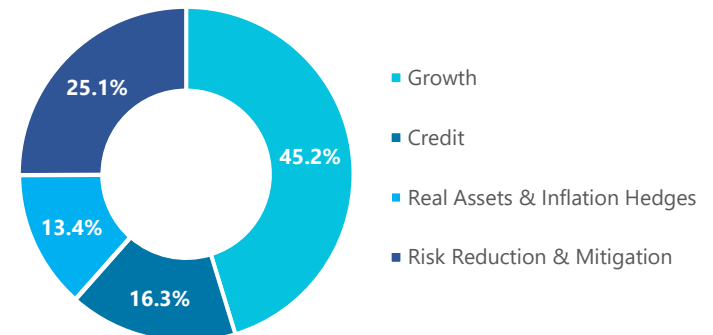
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
OPEB Growth	7.9%	7.9%	18.7%	17.6%	22.8%	13.6%
OPEB Growth Policy Benchmark	8.2%	8.2%	17.4%	17.1%	22.6%	13.2%
Excess	-0.2%	-0.2%	1.3%	0.5%	0.3%	0.4%
OPEB Credit	2.7%	2.7%	6.2%	6.6%	10.1%	5.2%
OPEB Credit Policy Benchmark	2.7%	2.7%	5.9%	8.7%	10.7%	5.7%
Excess	-0.1%	-0.1%	0.3%	-2.1%	-0.6%	-0.5%
OPEB Real Assets & Inflation Hedges	3.1%	3.1%	5.2%	1.6%	6.9%	7.5%
OPEB RA & IH Policy Benchmark	2.9%	2.9%	7.4%	7.4%	2.6%	5.9%
Excess	0.2%	0.2%	-2.2%	-5.8%	4.4%	1.5%
OPEB Risk Reduction & Mitigation	2.1%	2.1%	6.0%	1.8%	4.2%	-0.2%
OPEB RR & M Policy Benchmark	2.1%	2.1%	5.8%	1.6%	3.8%	-0.6%
Excess	0.0%	0.0%	0.1%	0.1%	0.3%	0.4%

Exposure



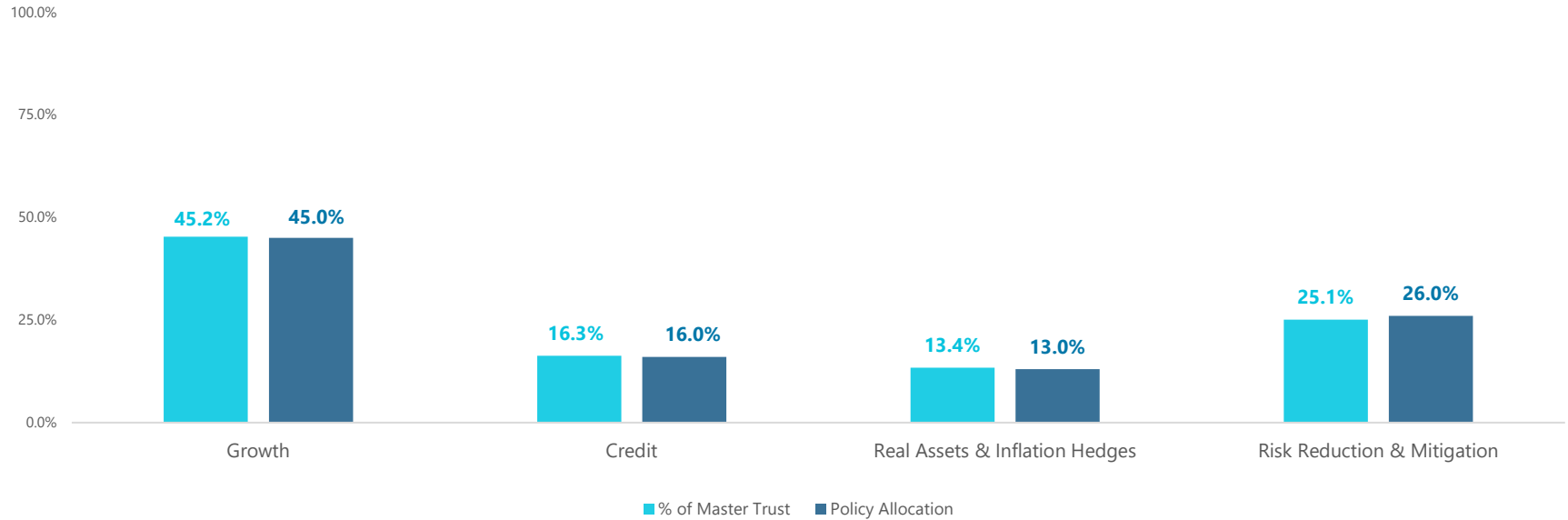
Asset Allocation

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Actual vs. Policy¹



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Over / Under (%)	Over / Under (mm)
LACERA Master OPEB Trust Fund	5,434	100.0%	100.0%		
Growth	2,459	45.2%	45.0%	0.2%	14
Credit	885	16.3%	16.0%	0.3%	16
Real Assets & Inflation Hedges	728	13.4%	13.0%	0.4%	21
Risk Reduction & Mitigation	1,362	25.1%	26.0%	-0.9%	-51
OPEB HL PM Cash	0	0.0%			

¹ LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

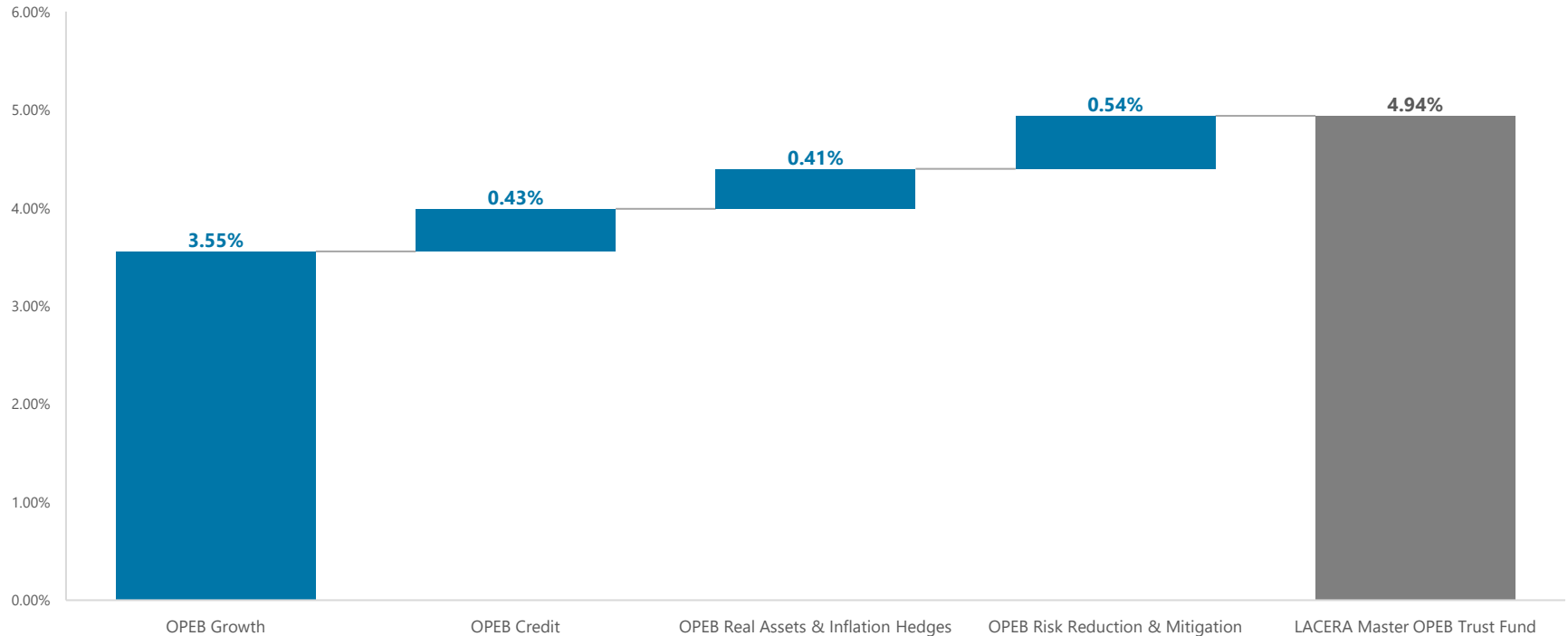
Contribution to Return

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

QTD Contribution to Return¹



Functional Category		Contributors		Detractors	
OPEB Growth	3.55%	OPEB BLK Global Equities	3.42%	OPEB HL Natural Resources	-0.01%
OPEB Credit	0.43%	OPEB BLK IG Bonds	0.39%		
OPEB Real Assets & Inflation Hedges	0.41%	OPEB BLK REITS	0.29%		
OPEB Risk Reduction & Mitigation	0.54%	OPEB BLK High Yield	0.20%		
LACERA Master OPEB Trust Fund	4.94%	OPEB HL Private Equity	0.13%		

¹ LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

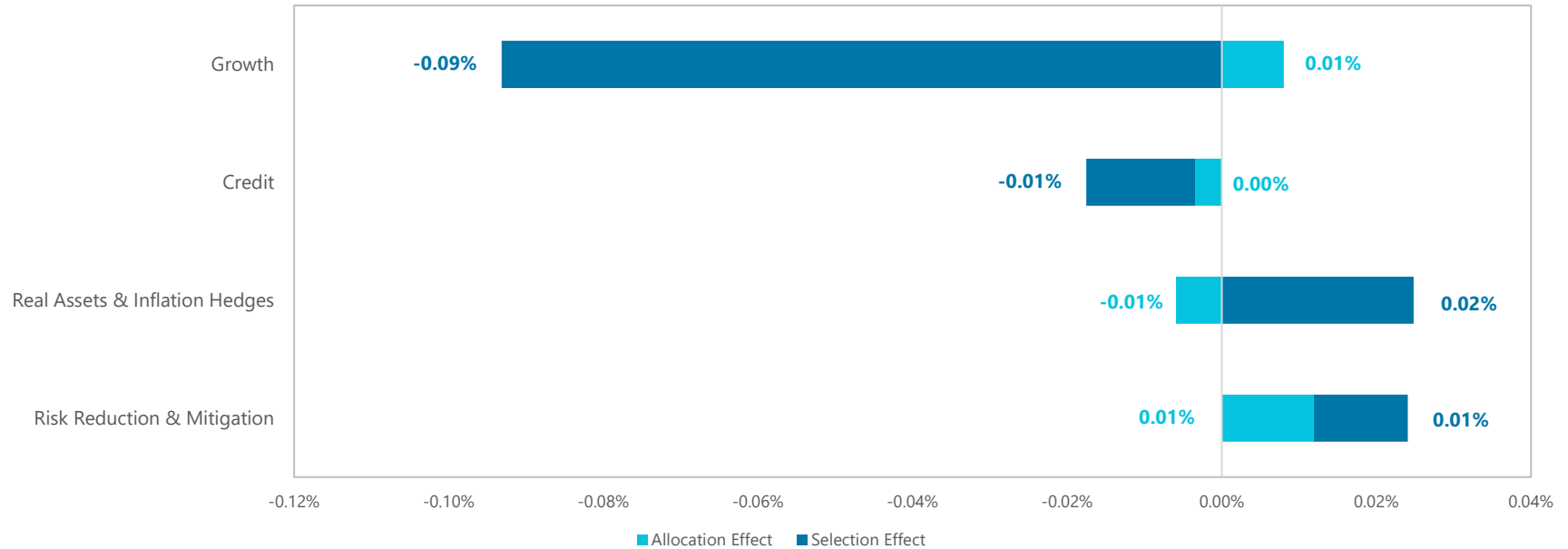
Return Attribution

for the quarter ended September 30, 2025



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	5,434	100.0%	100.0%	4.9%	5.0%	0.01%	-0.07%	-0.06%
Growth	2,459	45.2%	45.0%	7.9%	8.2%	0.01%	-0.09%	-0.09%
Credit	885	16.3%	16.0%	2.7%	2.7%	0.00%	-0.01%	-0.02%
Real Assets & Inflation Hedges	728	13.4%	13.0%	3.1%	2.9%	-0.01%	0.02%	0.02%
Risk Reduction & Mitigation	1,362	25.1%	26.0%	2.1%	2.1%	0.01%	0.01%	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.

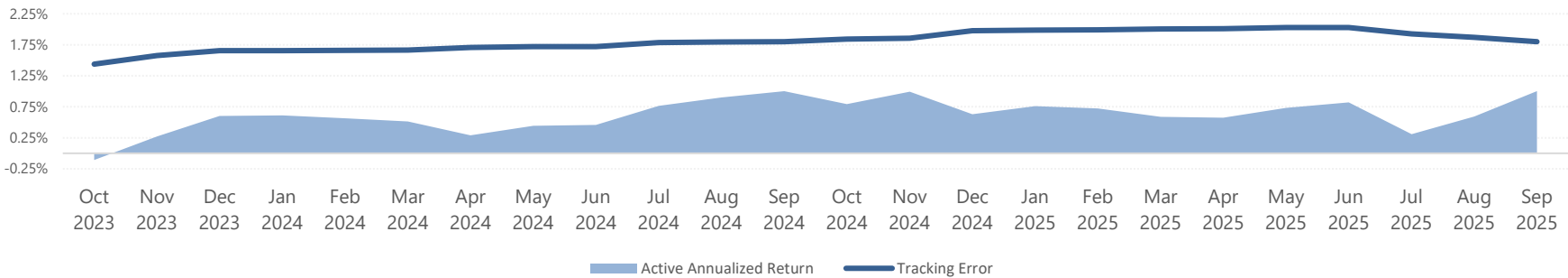
Active Return

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

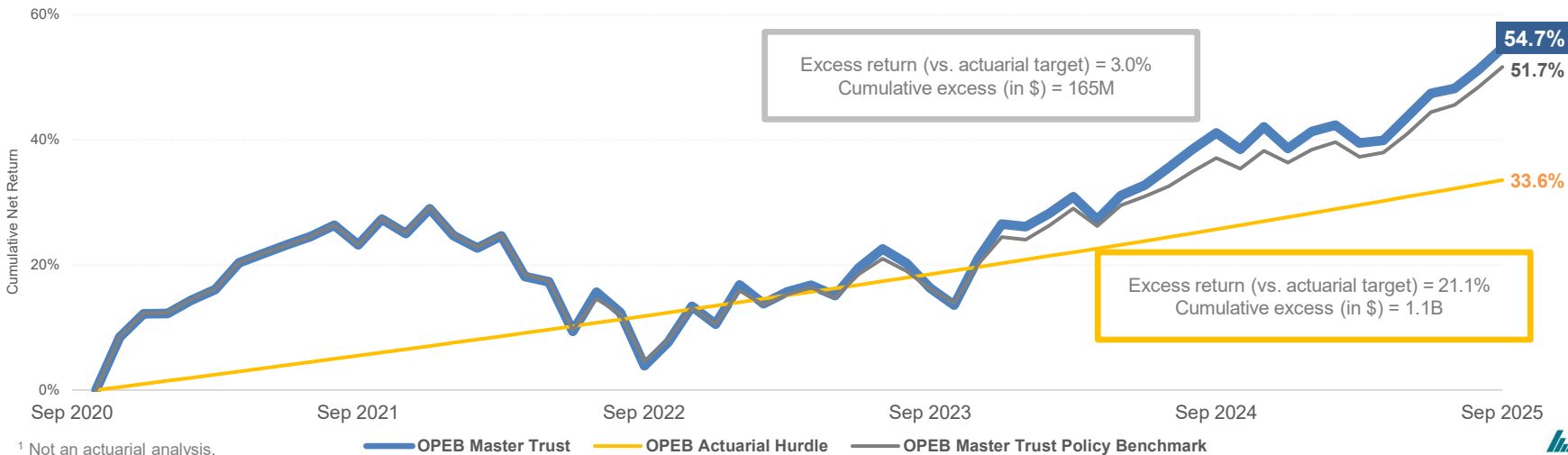
Active Return vs. Tracking Error^{1,2,3}



Period Ending	Annualized Return	Annualized Benchmark Return	Annualized Active Return	Tracking Error
Sep 2025	14.2%	13.2%	1.0%	1.8%

¹ Rolling 36 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 Return¹



¹ Not an actuarial analysis.

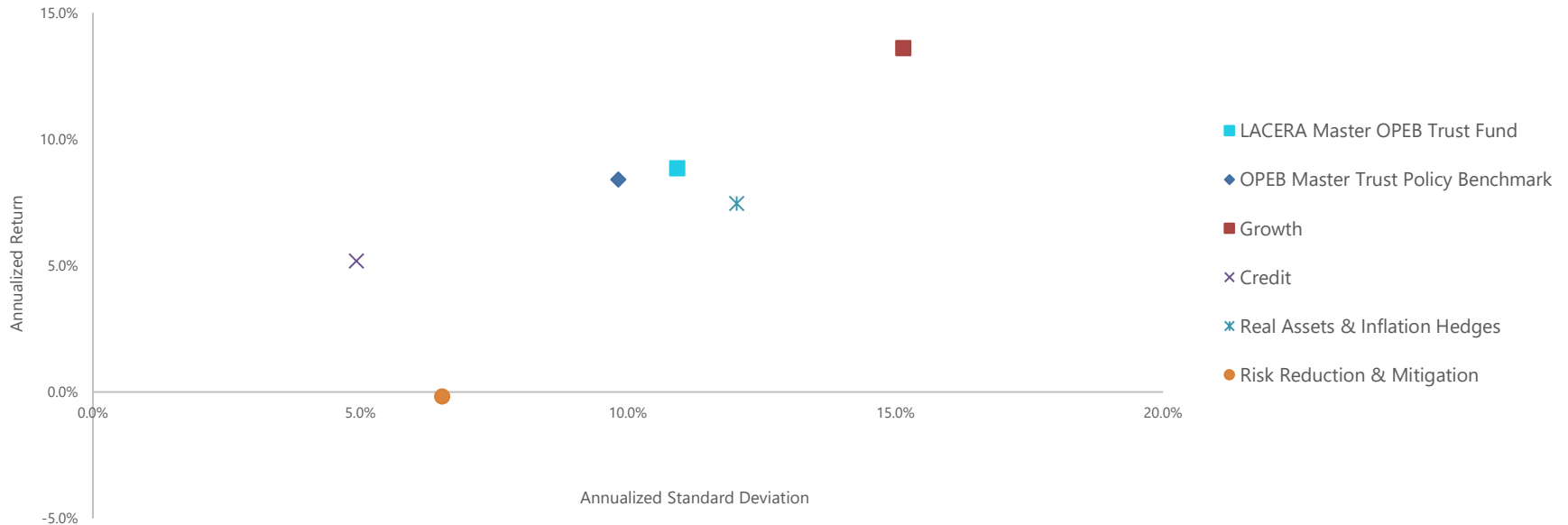
Risk vs. Return

for the quarter ended September 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	8.8%	10.9%	0.56	0.27	1.6%
OPEB Master Trust Policy Benchmark	8.4%	9.8%			
Growth	13.6%	15.1%	0.73	0.25	1.5%
Credit	5.2%	4.9%	0.46	-0.25	1.9%
Real Assets & Inflation Hedges	7.5%	12.0%	0.41	0.28	5.5%
Risk Reduction & Mitigation	-0.2%	6.5%	-0.44	0.60	0.7%

¹ LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% 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%	5,436	5,026	4.9%	4.9%	11.6%	9.6%	14.2%	8.8%	9.2%	7.2%	Feb-2013
OPEB Master Trust Policy Benchmark				5.0%	5.0%	11.2%	10.6%	13.2%	8.4%	8.1%	6.4%	
Excess Return (vs. OPEB Master Trust Policy Benchmark)				-0.1%	-0.1%	0.4%	-1.0%	1.0%	0.4%	1.0%	0.9%	
Sub-Trusts												
LACERA	0.6%	31	29	4.9%	4.9%	11.5%	9.5%	14.0%	8.7%	8.6%	6.8%	Feb-2013
Los Angeles County	97.4%	5,294	4,891	4.9%	4.9%	11.6%	9.6%	14.2%	8.8%	8.7%	6.8%	Feb-2013
Superior Court	2.0%	111	105	4.9%	4.9%	11.4%	9.3%	14.0%	8.7%	--	8.1%	Jul-2016
OPEB Growth	45.2%	2,459	2,273	7.9%	7.9%	18.7%	17.6%	22.8%	13.6%	--	12.2%	Jul-2016
Excess Return (vs. OPEB Growth Policy Benchmark)				-0.2%	-0.2%	1.3%	0.5%	0.3%	0.4%	--	0.3%	
OPEB BLK Global Equities	44.4%	2,414	2,237	7.8%	7.8%	18.7%	17.5%	22.8%	13.6%	11.9%	9.9%	Mar-2014
Excess Return (vs. OPEB Growth Policy Benchmark)				-0.4%	-0.4%	1.3%	0.4%	0.2%	0.3%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.1%	0.1%	0.5%	0.7%	0.3%	0.3%	0.3%	0.3%	
OPEB HL Private Equity	0.8%	45	36	17.7%	17.7%	17.7%	25.7%	--	--	--	45.7%	Sep-2023
Excess Return (vs. OPEB Growth Policy Benchmark)				9.5%	9.5%	0.3%	8.7%	--	--	--	--	
Excess Return (vs. OPEB Private Equity Policy Benchmark)				5.5%	5.5%	7.6%	7.6%	--	--	--	22.9%	
OPEB Credit	16.3%	885	799	2.7%	2.7%	6.2%	6.6%	10.1%	5.2%	--	4.6%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				-0.1%	-0.1%	0.3%	-2.1%	-0.6%	-0.5%	--	-0.4%	
OPEB BLK Bank Loans	7.6%	413	375	1.7%	1.7%	4.4%	6.4%	9.4%	6.4%	--	5.2%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				-1.0%	-1.0%	-1.5%	-2.3%	-1.3%	0.7%	--	1.5%	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)				0.0%	0.0%	-0.3%	-0.7%	-0.3%	-0.5%	--	-0.4%	
OPEB BLK High Yield Bonds	7.8%	422	397	2.5%	2.5%	7.2%	7.3%	10.8%	5.3%	--	5.1%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				-0.2%	-0.2%	1.3%	-1.4%	0.1%	-0.4%	--	1.4%	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)				0.0%	0.0%	0.0%	-0.1%	-0.3%	-0.3%	--	-0.4%	
OPEB HL Illiquid Credit	0.9%	50	28	11.4%	11.4%	13.7%	17.5%	--	--	--	10.4%	Dec-2023
Excess Return (vs. OPEB Credit Policy Benchmark)				8.7%	8.7%	7.7%	8.8%	--	--	--	--	
Excess Return (vs. OPEB Illiquid Credit Custom Benchmark)				8.7%	8.7%	7.7%	8.8%	--	--	--	-1.7%	
OPEB Real Assets & Inflation Hedges	13.4%	728	642	3.1%	3.1%	5.2%	1.6%	6.9%	7.5%	--	4.8%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				0.2%	0.2%	-2.2%	-5.8%	4.4%	1.5%	--	1.1%	
OPEB BLK TIPS	6.0%	325	285	1.6%	1.6%	5.7%	5.6%	5.3%	1.6%	--	3.4%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-1.3%	-1.3%	-1.7%	-1.8%	2.7%	-4.3%	--	-0.3%	
Excess Return (vs. OPEB TIPS Policy Benchmark)				0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	--	0.2%	
OPEB HL Infrastructure	0.5%	27	25	1.7%	1.7%	15.1%	24.6%	--	--	--	11.4%	Sep-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-1.1%	-1.1%	7.7%	17.2%	--	--	--	7.6%	
Excess Return (vs. OPEB Infrastructure Policy Benchmark)				-2.6%	-2.6%	5.7%	0.5%	--	--	--	-3.6%	

¹ Annualized net return tables omit inception-to-date benchmark returns prior to the functional framework conversion.

² Private market valuations exhibit a lag and reflect best data available.

Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% 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 HL Natural Resources	0.3%	19	16	-1.9%	-1.9%	3.7%	-1.4%	--	--	--	-1.1%	Sep-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-4.8%	-4.8%	-3.7%	-8.8%	--	--	--	-4.8%	
Excess Return (vs. S&P GLOBAL NATURAL RESOURCES INDEX)				-11.3%	-11.3%	-17.1%	-7.8%	--	--	--	-8.2%	
OPEB Real Estate	6.6%	356	316	5.0%	5.0%	4.4%	-1.6%	10.5%	9.4%	--	5.0%	Jun-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				2.1%	2.1%	-3.0%	-9.0%	7.9%	3.5%	--	1.3%	
Excess Return (vs. OPEB Real Estate Policy Benchmark)				4.2%	4.2%	1.8%	-4.3%	13.4%	5.7%	--	3.8%	
OPEB BLK REITS	5.6%	306	291	5.1%	5.1%	4.4%	-1.8%	10.5%	9.4%	--	5.0%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				2.2%	2.2%	-3.0%	-9.2%	7.9%	3.5%	--	1.3%	
Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES)				0.0%	0.0%	-0.1%	-0.1%	0.0%	0.0%	--	-0.1%	
OPEB HL Private Real Estate	0.9%	51	25	2.7%	2.7%	2.7%	2.2%	--	--	--	1.3%	Feb-2024
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-0.2%	-0.2%	-4.7%	-5.2%	--	--	--	-2.4%	
Excess Return (vs. Core Private RE Policy Benchmark)				1.9%	1.9%	0.0%	-0.5%	--	--	--	3.7%	
OPEB Risk Reduction & Mitigation	25.1%	1,362	1,302	2.1%	2.1%	6.0%	1.8%	4.2%	-0.2%	--	1.8%	Jul-2016
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.0%	0.0%	0.1%	0.1%	0.3%	0.4%	--	0.4%	
OPEB BLK IG Bonds	18.7%	1,019	941	2.0%	2.0%	6.1%	2.8%	5.0%	-0.4%	--	2.1%	Jul-2018
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.0%	0.0%	0.3%	1.2%	1.2%	0.2%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	--	0.1%	
OPEB BLK LTG Bonds	5.0%	272	258	2.5%	2.5%	5.8%	-3.5%	--	--	--	0.7%	Dec-2022
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.4%	0.4%	0.0%	-5.2%	--	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.2%	-0.1%	--	--	--	0.2%	
OPEB Cash	1.3%	72	104	1.5%	1.5%	4.7%	8.3%	7.2%	4.4%	3.1%	2.5%	Feb-2013
Excess Return (vs. OPEB RR & M Policy Benchmark)				-0.6%	-0.6%	-1.1%	6.7%	3.4%	5.1%	--	--	
Excess Return (vs. OPEB Cash Policy Benchmark)				0.4%	0.4%	1.4%	3.7%	2.3%	1.3%	0.9%	0.8%	
OPEB HL PM Cash	0.0%	0	0									

¹ Annualized net return tables omit inception-to-date benchmark returns prior to the functional framework conversion.

² Private market valuations exhibit a lag and reflect best data available.

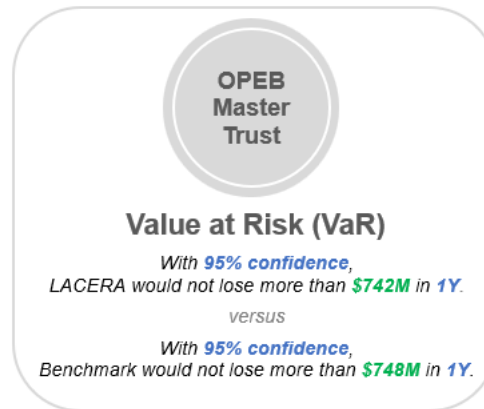
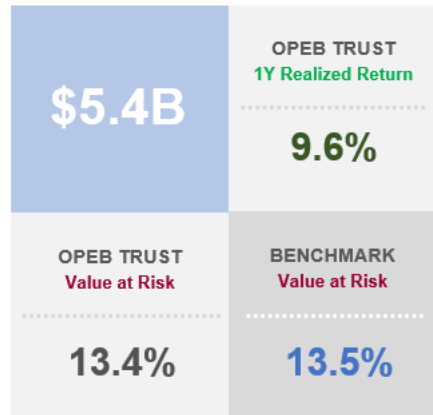
A vertical decorative bar on the left side of the slide, consisting of a dark blue section and a light blue section at the bottom.

risk

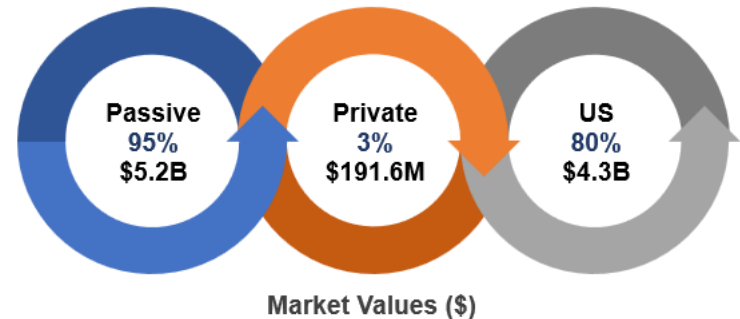
Risk Summary

for the quarter ended September 30, 2025

Realized Risks



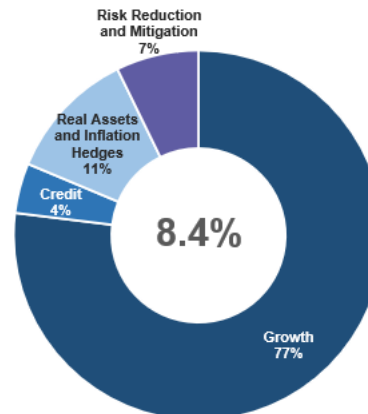
Exposures (%)



Projected Risks

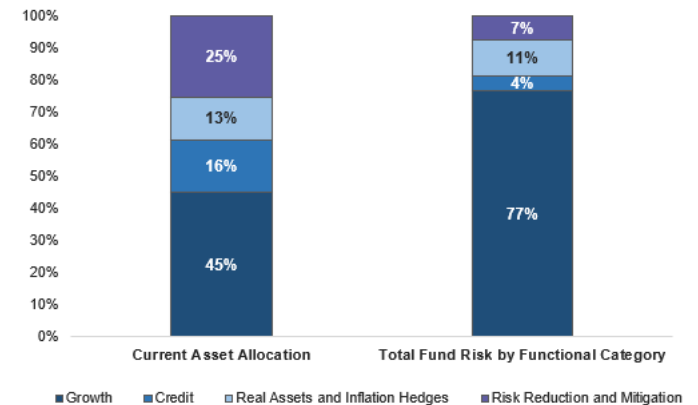


Functional Category Contributions to OPEB Trust Risk



OPEB Master Trust Asset Allocation

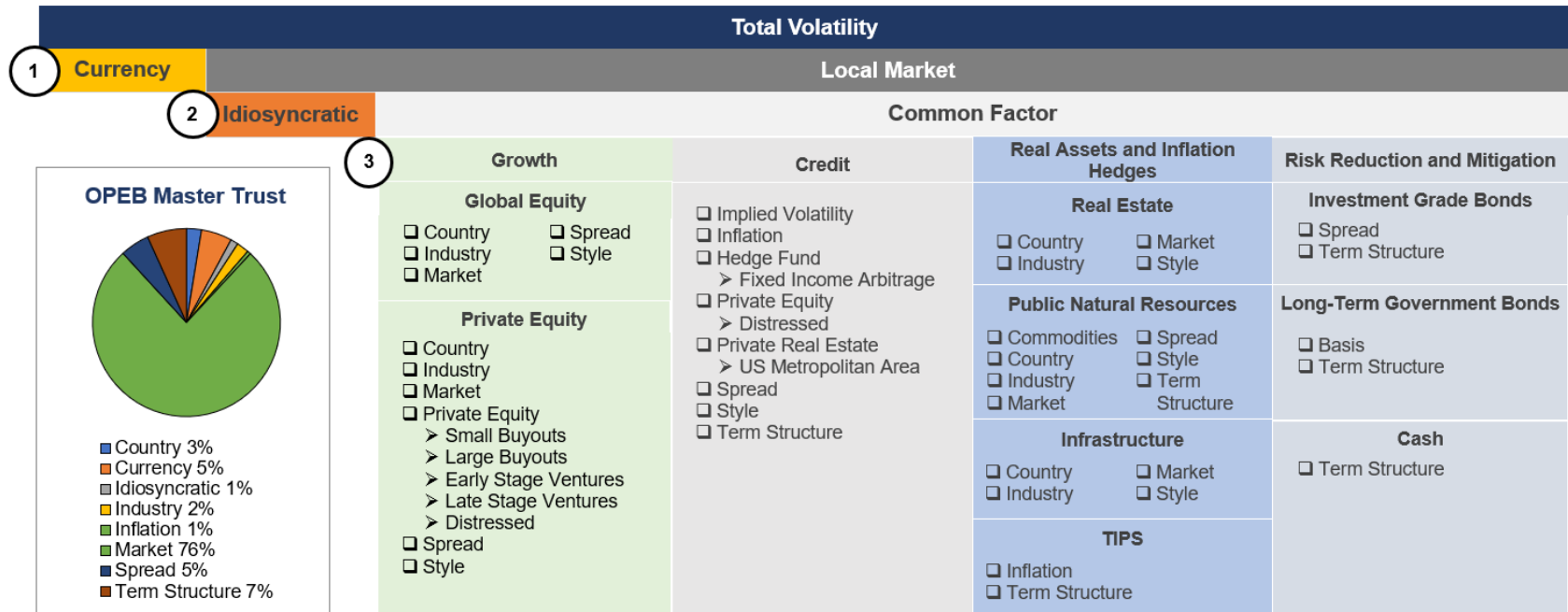
Capital-based versus Risk-based



Risk Summary

for the quarter ended September 30, 2025

Decomposition of MSCI Risk Factors



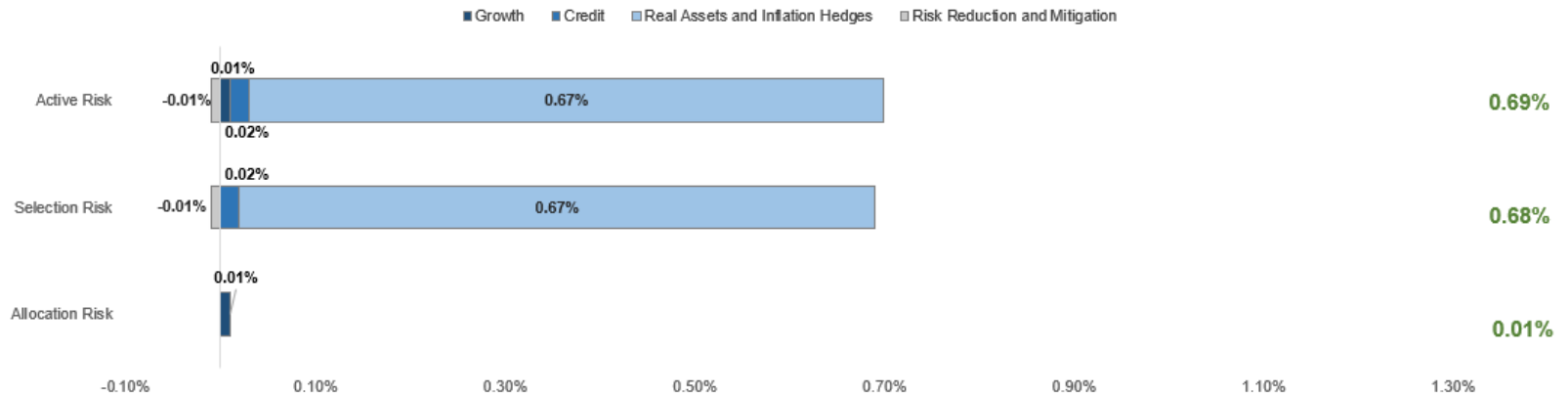
Risk Summary

for the quarter ended September 30, 2025

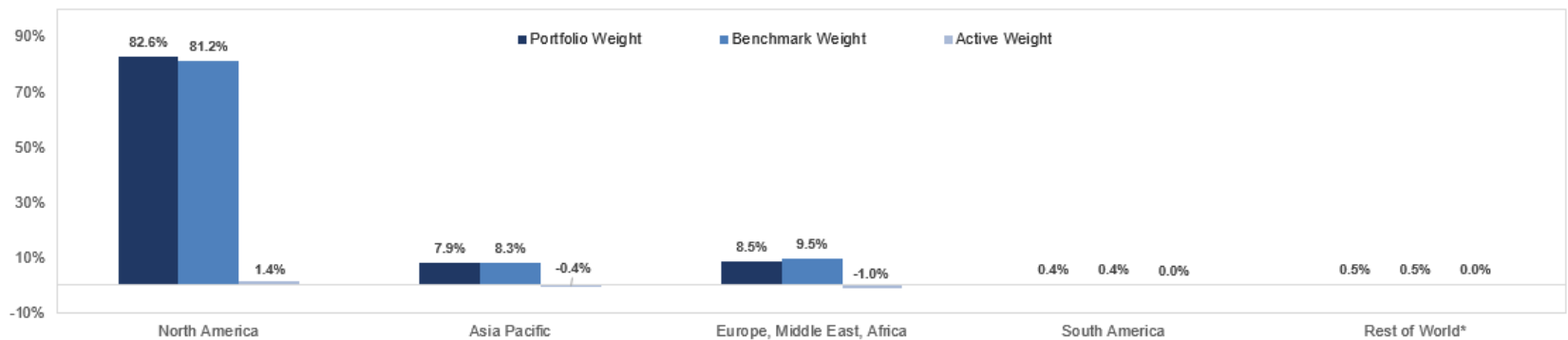


Los Angeles County Employees Retirement Association

Functional Category Contributions to Active Risk



Portfolio Allocation by Region¹

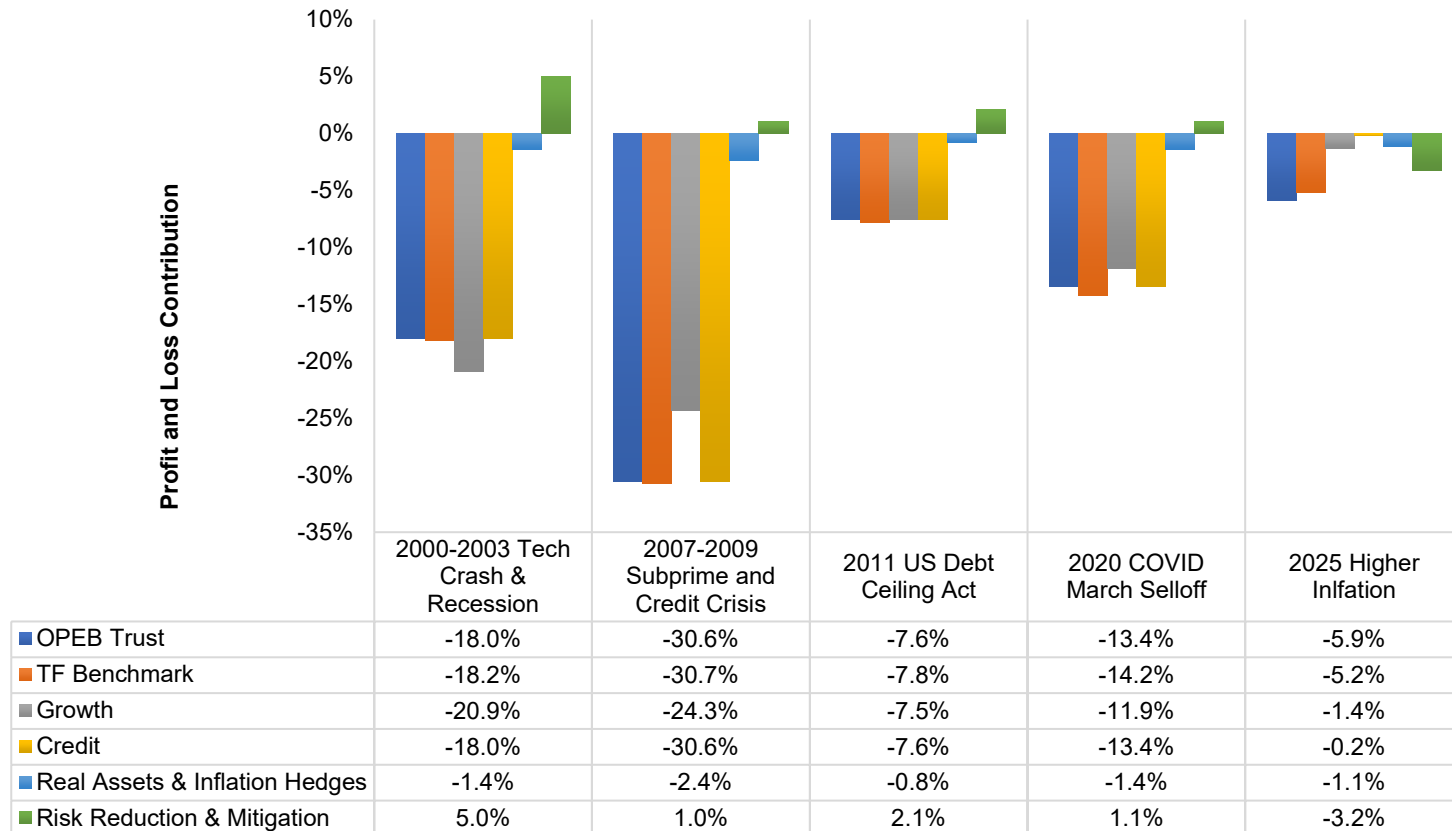


* Rest of World is sum of countries with weights below 0.5%.

Stress Tests

for the quarter ended September 30, 2025

Scenarios by Asset Category



manager pages

Growth Global Equity BlackRock

for the quarter ended September 30, 2025



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)
5	S	—	B	5

Performance

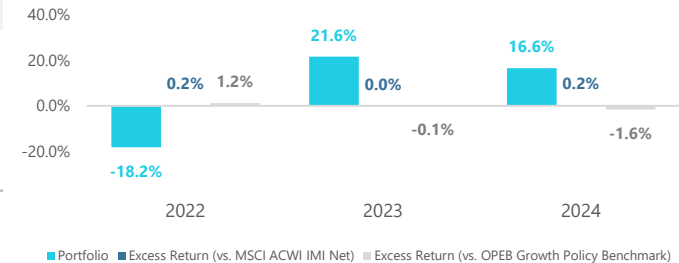
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Global Equities (Gross)	2,413.9	7.8%	28	17.5%	41	22.8%	31	13.6%	47
Peer Universe Median		5.8%		16.1%		21.8%		12.1%	
OPEB BLK Global Equities (Net)		7.8%		17.5%		22.8%		13.6%	
Excess Return (vs. MSCI ACWI IMI Net)		0.1%		0.7%		0.3%		0.3%	
Excess Return (vs. OPEB Growth Policy Benchmark)		-0.4%		0.4%		0.2%		0.3%	

Wilshire TUCS Peer Universe

Global Equity Funds

Number of observations

115

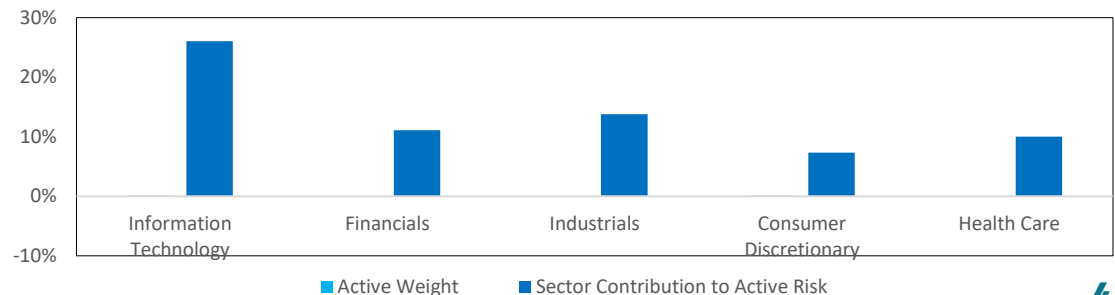


Risk

Largest Sector Contributions to Active Risk by GICS Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.1%	15.1%
Forecast Active Risk	0.1%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	63.5%	63.6%	0.0%
Japan	5.5%	5.5%	0.0%
United Kingdom	3.3%	3.3%	0.0%
China	3.2%	3.2%	0.0%
Canada	3.0%	3.0%	0.0%



Credit Bank Loans BlackRock

for the quarter ended September 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

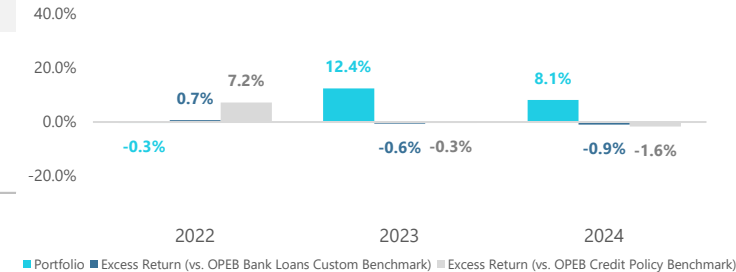
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Bank Loans (Gross)	413.2	1.8%	59	6.8%	28	9.6%	21	6.5%	22
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
OPEB BLK Bank Loans (Net)		1.7%		6.4%		9.4%		6.4%	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)		0.0%		-0.7%		-0.3%		-0.5%	
Excess Return (vs. OPEB Credit Policy Benchmark)		-1.0%		-2.3%		-1.3%		0.7%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

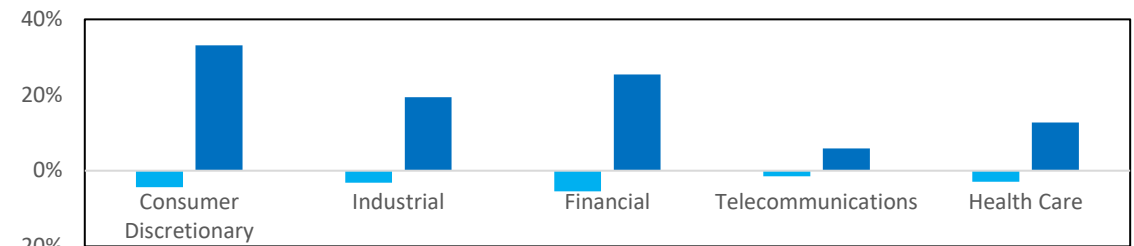


Risk

Largest Sector Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.1%	2.8%
Forecast Active Risk	0.8%	
Beta	0.74	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.4%	89.7%	0.7%
Canada	3.9%	2.8%	1.1%
United Kingdom	2.1%	1.5%	0.6%
Ireland	1.1%	0.8%	0.3%
Luxembourg	0.8%	2.0%	-1.1%



Active Weight Sector Contribution to Active Risk

Credit High Yield BlackRock

for the quarter ended September 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

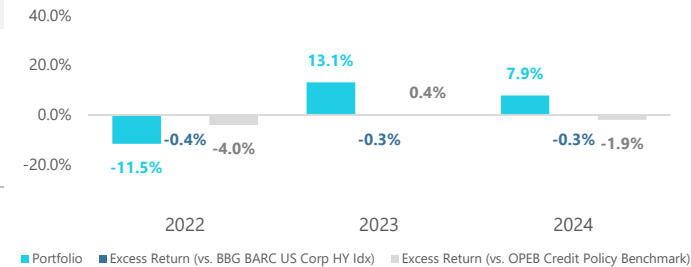
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK High Yield (Gross)	422.3	2.6%	31	7.4%	26	10.9%	15	5.4%	26
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
OPEB BLK High Yield (Net)		2.5%		7.3%		10.8%		5.3%	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)		0.0%		-0.1%		-0.3%		-0.3%	
Excess Return (vs. OPEB Credit Policy Benchmark)		-0.2%		-1.4%		0.1%		-0.4%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

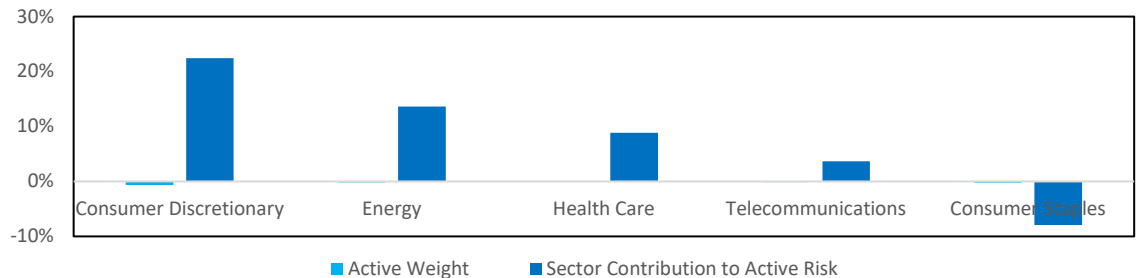


Risk

Largest Sector Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.1%	4.0%
Forecast Active Risk	0.1%	
Beta	1.02	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	84.3%	83.7%	0.7%
Canada	4.6%	4.5%	0.1%
United Kingdom	2.2%	2.5%	-0.3%
Japan	1.2%	1.2%	0.0%
Luxembourg	1.0%	1.0%	0.0%



Real Assets & Inflation Hedges

REITs

BlackRock

for the quarter ended September 30, 2025

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)
4	S	—	B	5

Performance

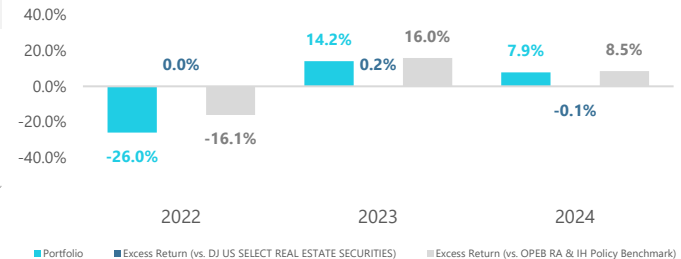
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK REITS (Gross)	305.6	5.1%	15	-1.7%	72	10.5%	18	9.5%	28
Peer Universe Median		1.1%		4.1%		-0.2%		4.9%	
OPEB BLK REITS (Net)		5.1%		-1.8%		10.5%		9.4%	
Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES)		0.0%		-0.1%		0.0%		0.0%	
Excess Return (vs. OPEB RA & IH Policy Benchmark)		2.2%		-9.2%		7.9%		3.5%	

Wilshire TUCS Peer Universe

Real Estate Funds

Number of observations

374

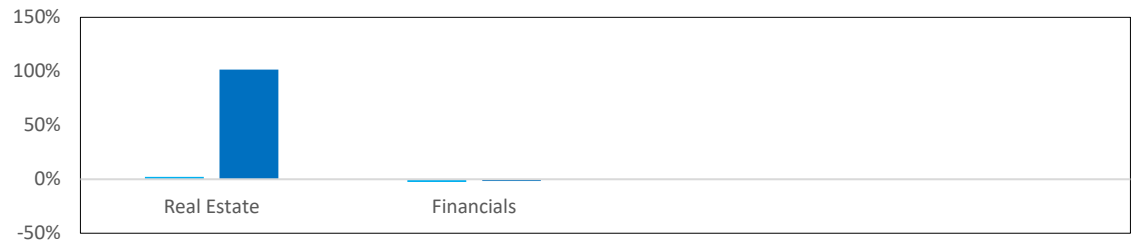


Risk

Largest Sector Contributions to Active Risk by GICS Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.8%	16.3%
Forecast Active Risk	2.3%	
Beta	1.02	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%



■ Active Weight ■ Sector Contribution to Active Risk

Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended September 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

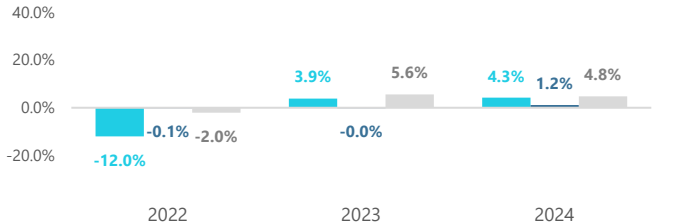
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK TIPS (Gross)	325.4	1.6%	64	5.6%	33	5.3%	57	1.7%	48
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
OPEB BLK TIPS (Net)		1.6%		5.6%		5.3%		1.6%	
Excess Return (vs. OPEB TIPS Policy Benchmark)		0.0%		0.0%		0.3%		0.2%	
Excess Return (vs. OPEB RA & IH Policy Benchmark)		-1.3%		-1.8%		2.7%		-4.3%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739



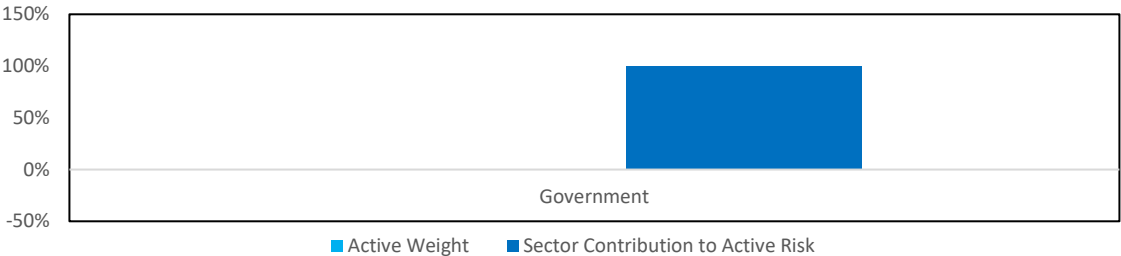
■ Portfolio ■ Excess Return (vs. OPEB TIPS Policy Benchmark) ■ Excess Return (vs. OPEB RA & IH Policy Benchmark)

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.4%	2.4%
Forecast Active Risk	0.1%	
Beta	0.98	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%

Largest Sector Contributions to Active Risk by Bond Sector



■ Active Weight ■ Sector Contribution to Active Risk

Risk Reduction & Mitigation

Investment Grade Bonds

BlackRock

for the quarter ended September 30, 2025



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

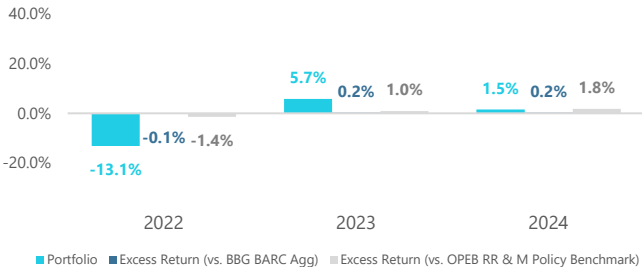
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK IG Bonds (Gross)	1,018.7	2.0%	52	2.9%	91	5.0%	63	-0.4%	83
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
OPEB BLK IG Bonds (Net)		2.0%		2.8%		5.0%		-0.4%	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.0%		0.0%		0.1%		0.1%	
Excess Return (vs. OPEB RR & M Policy Benchmark)		0.0%		1.2%		1.2%		0.2%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

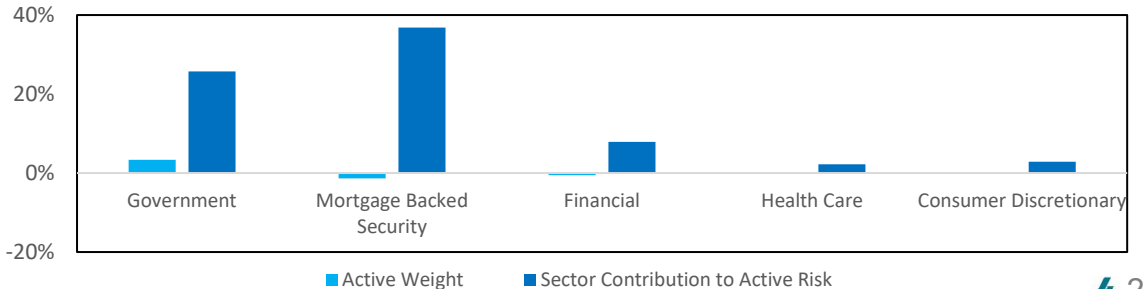


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.4%	5.5%
Forecast Active Risk	0.2%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.3%	93.0%	0.3%
United Kingdom	1.2%	1.2%	0.0%
Canada	1.0%	1.0%	0.0%
Japan	0.6%	0.6%	-0.1%
Mexico	0.3%	0.3%	0.0%

Largest Sector Contributions to Active Risk by Bond Sector



Risk Reduction & Mitigation

Long-Term Government Bonds

BlackRock

for the quarter ended September 30, 2025



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

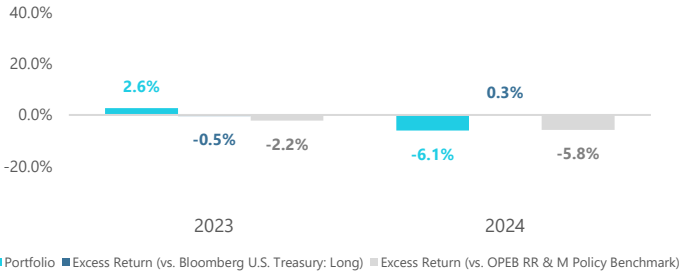
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK LTG Bonds (Gross)	271.6	2.5%	34	-3.5%	91	--	--	--	--
Peer Universe Median		2.1%		4.1%		--		--	
OPEB BLK LTG Bonds (Net)		2.5%		-3.5%		--		--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)		0.0%		-0.1%		--		--	
Excess Return (vs. OPEB RR & M Policy Benchmark)		0.4%		-5.2%		--		--	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

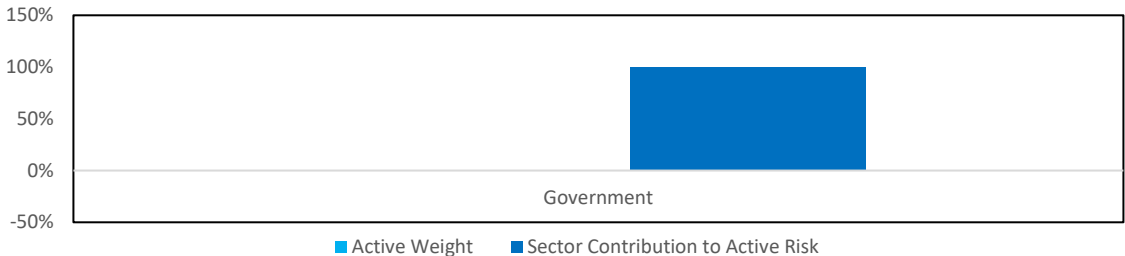


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	12.7%	12.7%
Forecast Active Risk	0.0%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%

Largest Sector Contributions to Active Risk by Bond Sector

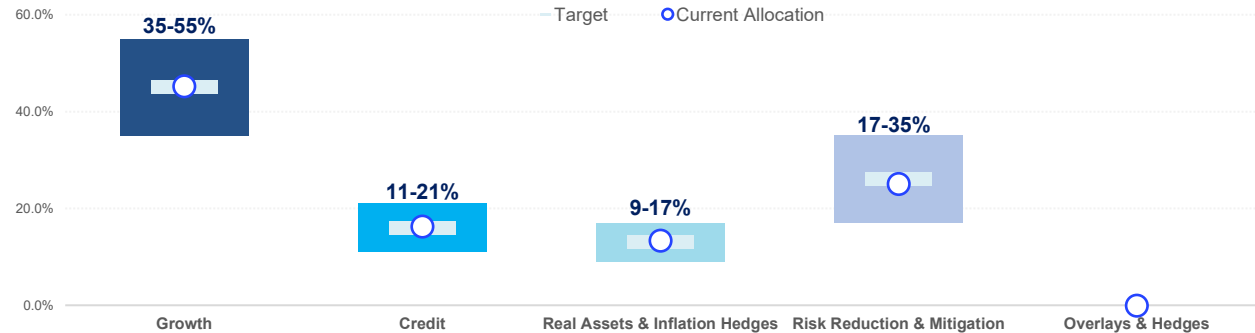
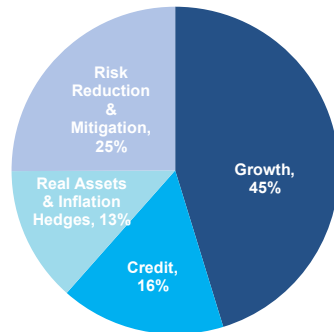


compliance monitor

Compliance Monitor

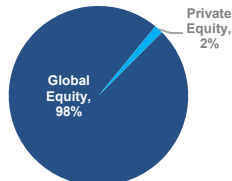
for the quarter ended September 30, 2025

OPEB Master Trust Asset Allocation, Policy Ranges, and Targets¹



Q3 2025 Compliance Overview by Functional and Sub-asset Category

Growth
3 Advisories
0 Exceptions

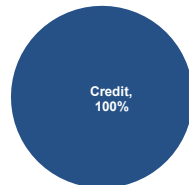


Target Current Allocation

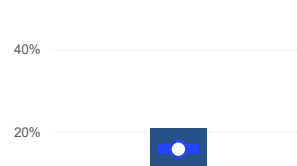


Global Equity Private Equity

Credit
1 Advisory
0 Exceptions

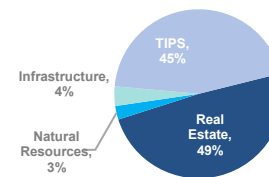


Target Current Allocation

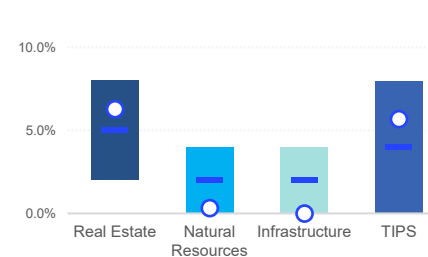


Credit

Real Assets & Inflation Hedges
0 Advisories
1 Exception



Target Current Allocation

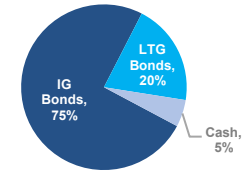


Real Estate Natural Resources

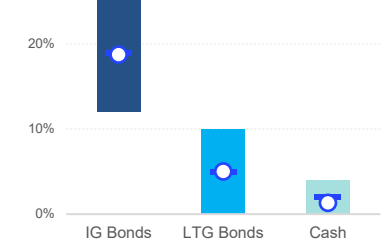
Infrastructure

TIPS

Risk Reduction & Mitigation
1 Advisory
0 Exceptions



Target Current Allocation



IG Bonds

LTG Bonds

Cash

¹ Targets and policy ranges reflect interim strategic asset allocation weights.

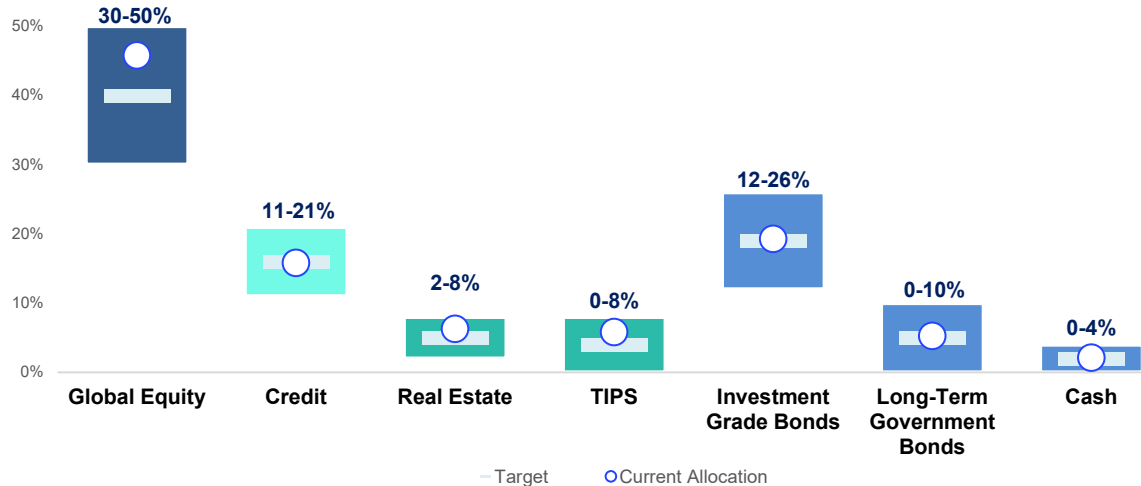
Compliance Monitor

for the quarter ended September 30, 2025

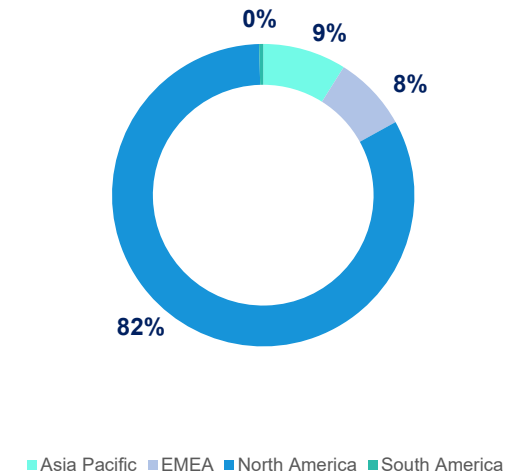


OPEB Master Trust – Public Markets

OPEB Master Trust Public Market Allocation¹ (by functional sub-asset category)



Region Exposure



Q3 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)
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)

Advisory 1: 13 Iran issuers totaling \$5.6 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 \$88,302 in market value in Global Equity.

Advisory 3: 13 Tobacco issuers totalling \$12.8 million in market value (8 issuers in Global Equity, 5 issuers in Investment Grade-Bonds).

¹ Total Real Estate (including public and private) is shown, representing updated Board-approved strategic asset allocation ranges.

Compliance Monitor

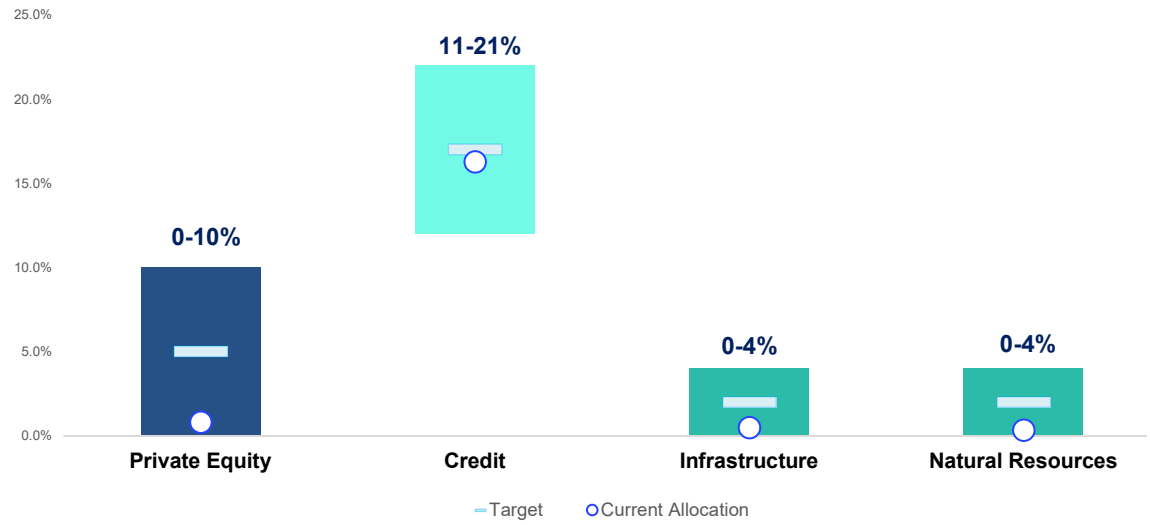
for the quarter ended September 30, 2025



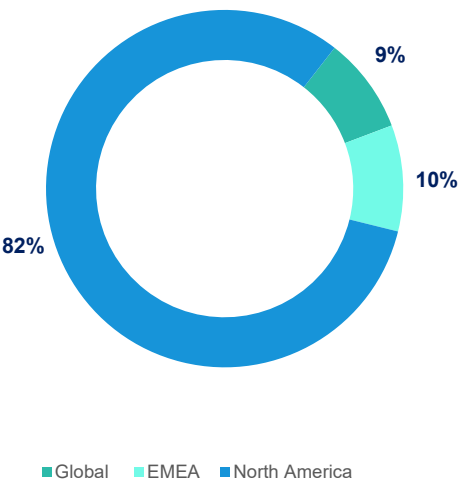
Los Angeles County Employees Retirement Association

OPEB Master Trust – Private Markets

OPEB Master Trust Private Market Allocation



Region Exposure



Q3 2025 Compliance Review Status

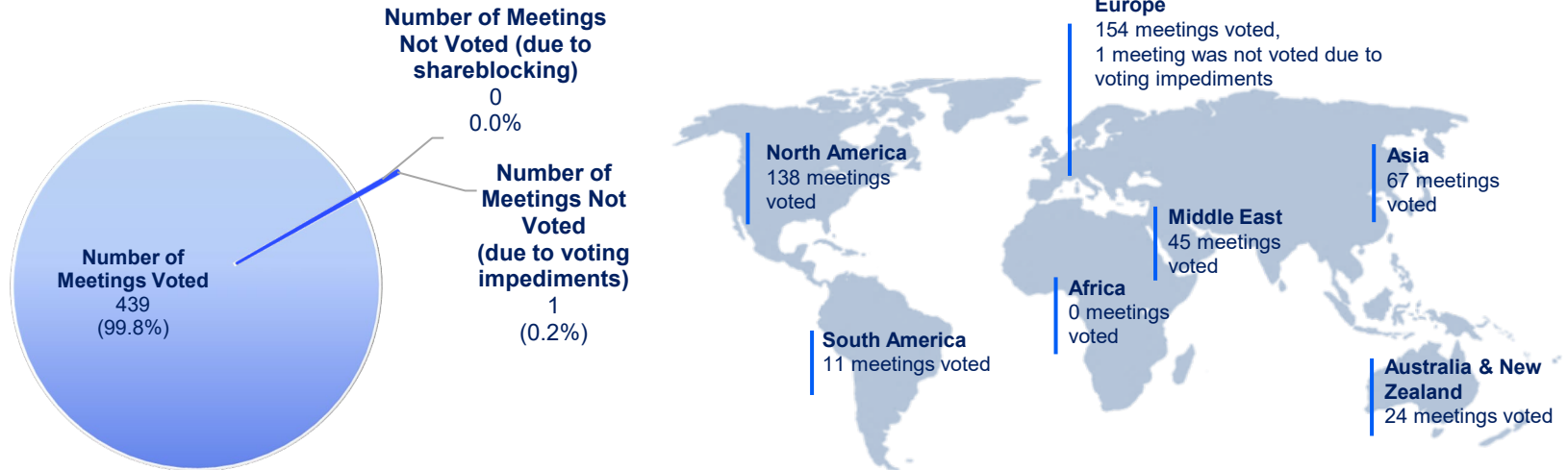
Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes	
✓	—	N	—	Asset Allocation Compliance	
✓	—	N	—	Program Guideline Compliance	
✓	—	Y	1	Manager Concentration	Exception 1: Private markets advisor manager concentration was above the 50% investment guideline limit by 15%. Allocations fell outside of 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 September 30, 2025

Special Programs and Investment Operations

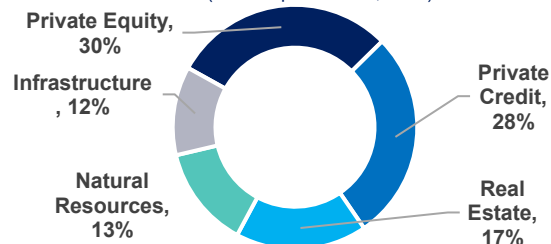
Proxy Voting



OPEB Private Market Program

Calendar YTD Commitments by Asset Class

(as of September 30, 2025)



Paid Tax Reclaims

\$38,666

YTD Total

Pending Tax Reclaims

\$993,630

through 9/30/2025

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

Compliance Monitor

for the quarter ended September 30, 2025



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.
- 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 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.

manager scorecard



Los Angeles County Employees Retirement Association

OPEB TRUST MANAGER SCORECARD

3rd 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)	
			SCORE		SCORE		SCORE		SCORE		SCORE	
Manager	Market Value (in \$ millions)	% of Trust										
PUBLIC MARKETS	BLACKROCK											
	Bank Loans SMA	413.2	7.6%	3		S	—		B		3	
	Global Equities SMA	2,413.9	44.4%	5		S	—		B		5	
	High Yield SMA	422.3	7.8%	3		S	—		B		5	
	Investment Grade Bonds SMA	1,018.7	18.7%	3		S	—		B		5	
	Long-Term Government Bonds SMA	271.6	5.0%	3	*	S	—		B		5	
	REITs SMA	305.6	5.6%	4		S	—		B		5	
	TIPS SMA	325.4	6.0%	3		S	—		B		5	
PRIVATE MARKETS	STATE STREET GLOBAL ADVISORS											
	Enhanced Cash SMA	107.9	2.0%	2		S	—		B		5	
PRIVATE MARKETS	HAMILTON LANE											
	HL PM Program	191.6	3.5%	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

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

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

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.

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.

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.

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

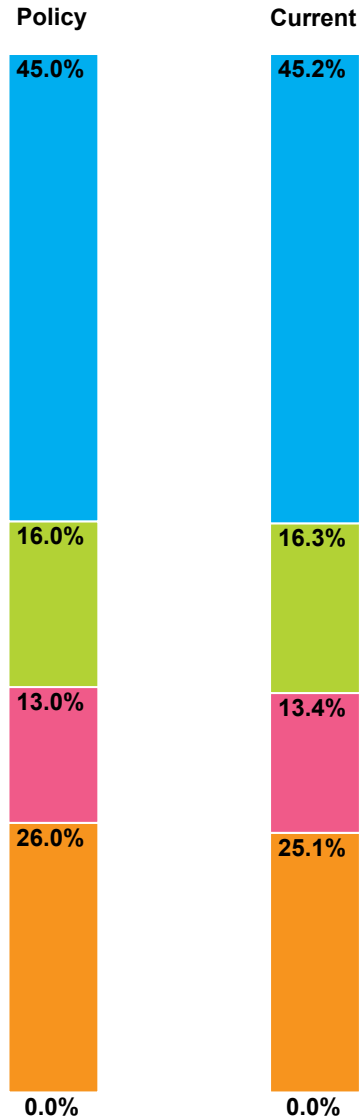
The return a bond earns on the price at which it was purchased if it were held to maturity. It assumes that coupon payments can be reinvested at the yield to maturity.

LACERA: OPEB Master Trust

September 30, 2025

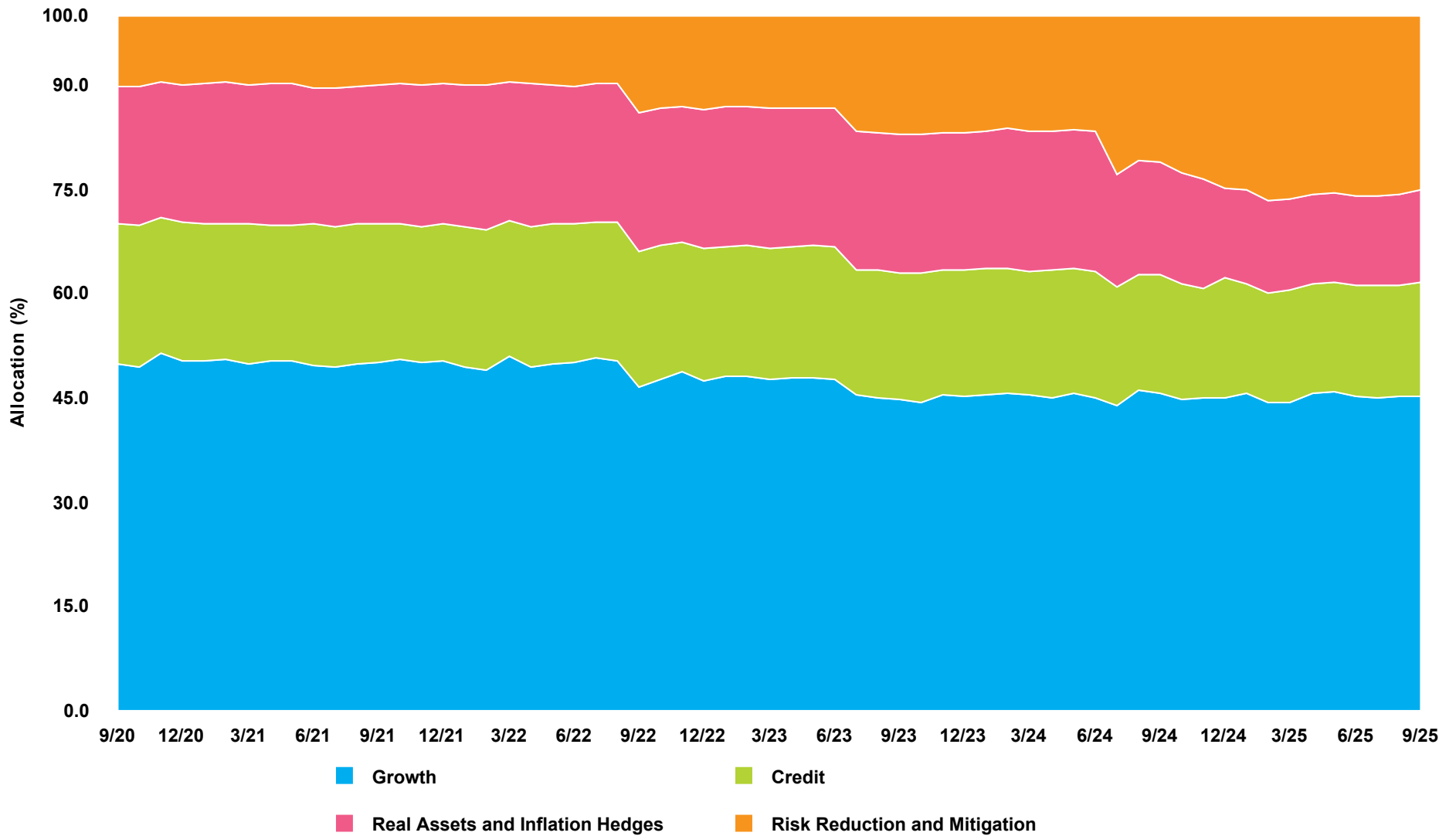
Fund Evaluation Report

LACERA Master OPEB Trust Fund | As of September 30, 2025



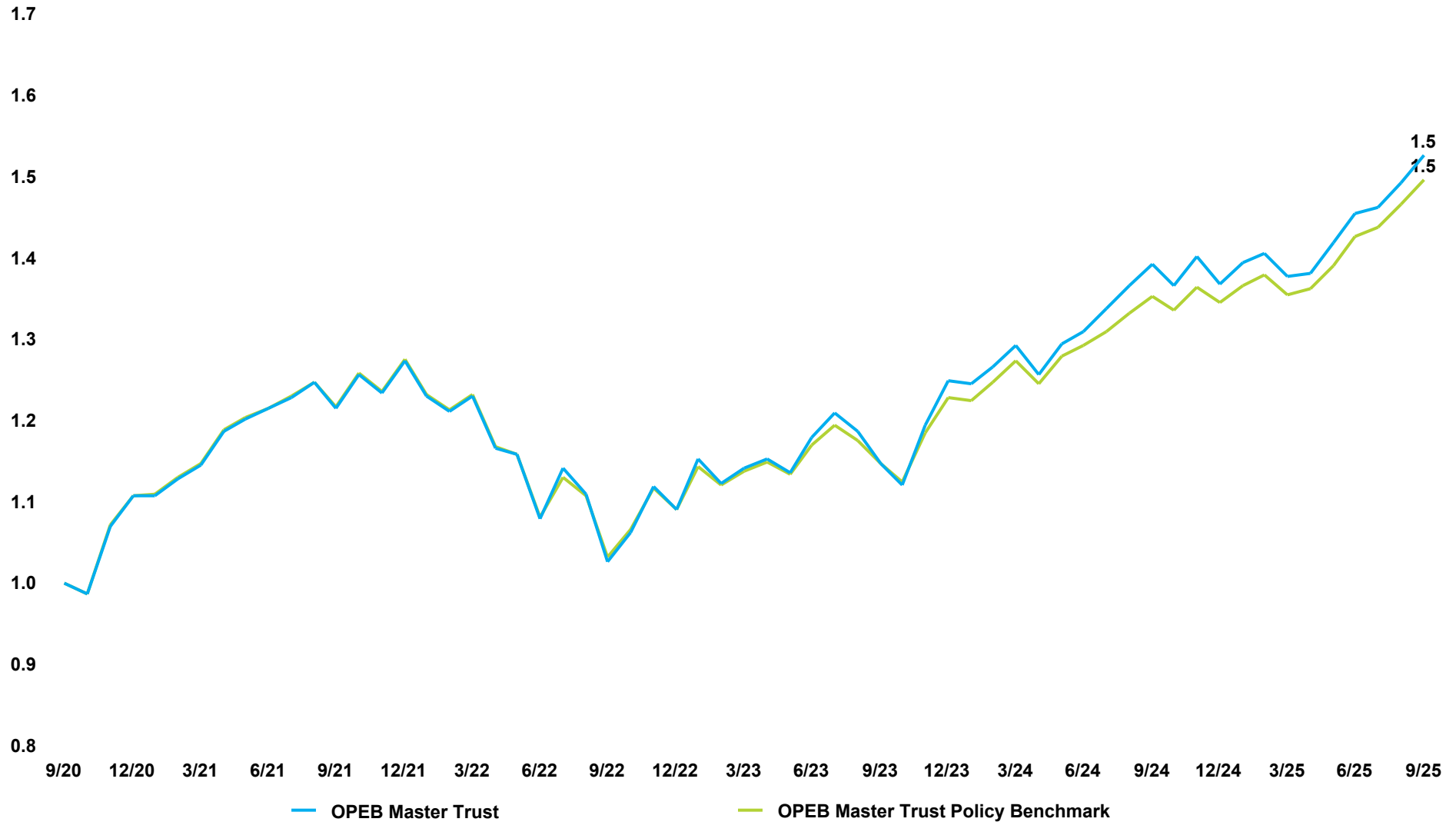
Allocation vs. Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	2,459,049,614	45.2	45.0	0.2	35.0 - 55.0	Yes
Global Equity	2,413,943,978	44.4	40.0	4.4	30.0 - 50.0	Yes
Private Equity	45,105,635	0.8	5.0	-4.2	0.0 - 10.0	Yes
Credit	885,091,216	16.3	16.0	0.3	11.0 - 21.0	Yes
Credit	885,091,216	16.3	16.0	0.3	11.0 - 21.0	Yes
Real Assets and Inflation Hedges	727,870,930	13.4	13.0	0.4	9.0 - 17.0	Yes
Real Estate	356,381,453	6.6	5.0	1.6	2.0 - 8.0	Yes
Natural Resources	18,998,598	0.3	2.0	-1.7	0.0 - 4.0	Yes
Infrastructure	27,125,578	0.5	2.0	-1.5	0.0 - 4.0	Yes
TIPS	325,365,297	6.0	4.0	2.0	0.0 - 8.0	Yes
Risk Reduction and Mitigation	1,362,411,070	25.1	26.0	-0.9	17.0 - 35.0	Yes
Investment Grade Bonds	1,018,697,525	18.7	19.0	-0.3	12.0 - 26.0	Yes
Long-Term Government Bonds	271,635,807	5.0	5.0	0.0	0.0 - 10.0	Yes
Cash	72,077,738	1.3	2.0	-0.7	0.0 - 4.0	Yes
Total	5,435,835,023	100.0	100.0	0.0		

Asset Allocation History 5 Years Ending September 30, 2025



Growth of \$1 | 5 Years Ending September 30, 2025

Growth of a Dollar



Calculation based on monthly periodicity.

LACERA Master OPEB Trust Fund | September 30, 2025

	Trailing Net Performance								
	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Master Trust (Net)	5,435,835,023	100.0	4.9	4.9	11.6	9.6	14.2	8.8	9.2
<i>OPEB Master Trust Policy Benchmark</i>			<i>5.0</i>	<i>5.0</i>	<i>11.2</i>	<i>10.6</i>	<i>13.2</i>	<i>8.4</i>	<i>8.1</i>
Excess Return			-0.1	-0.1	0.4	-1.0	1.0	0.4	1.0
LACERA (Net)	31,413,732	0.6	4.9	4.9	11.5	9.5	14.0	8.7	8.6
Superior Court (Net)	110,567,183	2.0	4.9	4.9	11.4	9.3	14.0	8.7	--
Los Angeles County (Net)	5,293,854,108	97.4	4.9	4.9	11.6	9.6	14.2	8.8	8.7
OPEB Growth (Net)	2,459,049,614	45.2	7.9	7.9	18.7	17.6	22.8	13.6	--
<i>OPEB Growth Policy Benchmark</i>			<i>8.2</i>	<i>8.2</i>	<i>17.4</i>	<i>17.1</i>	<i>22.6</i>	<i>13.2</i>	<i>--</i>
Excess Return			-0.2	-0.2	1.3	0.5	0.3	0.4	--
OPEB BLK Global Equities (Net)	2,413,943,978	44.4	7.8	7.8	18.7	17.5	22.8	13.6	11.9
<i>MSCI ACWI IMI Net (DAILY)</i>			<i>7.7</i>	<i>7.7</i>	<i>18.3</i>	<i>16.8</i>	<i>22.5</i>	<i>13.3</i>	<i>11.6</i>
Excess Return			0.1	0.1	0.5	0.7	0.3	0.3	0.3
OPEB HL Private Equity (Net)	45,105,635	0.8	17.7	17.7	17.7	25.7	--	--	--
<i>OPEB Private Equity Policy Benchmark</i>			<i>12.2</i>	<i>12.2</i>	<i>10.1</i>	<i>18.2</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			5.5	5.5	7.6	7.6	--	--	--

Fiscal Year begins July 1.
The OPEB Master Trust started in February 2013.

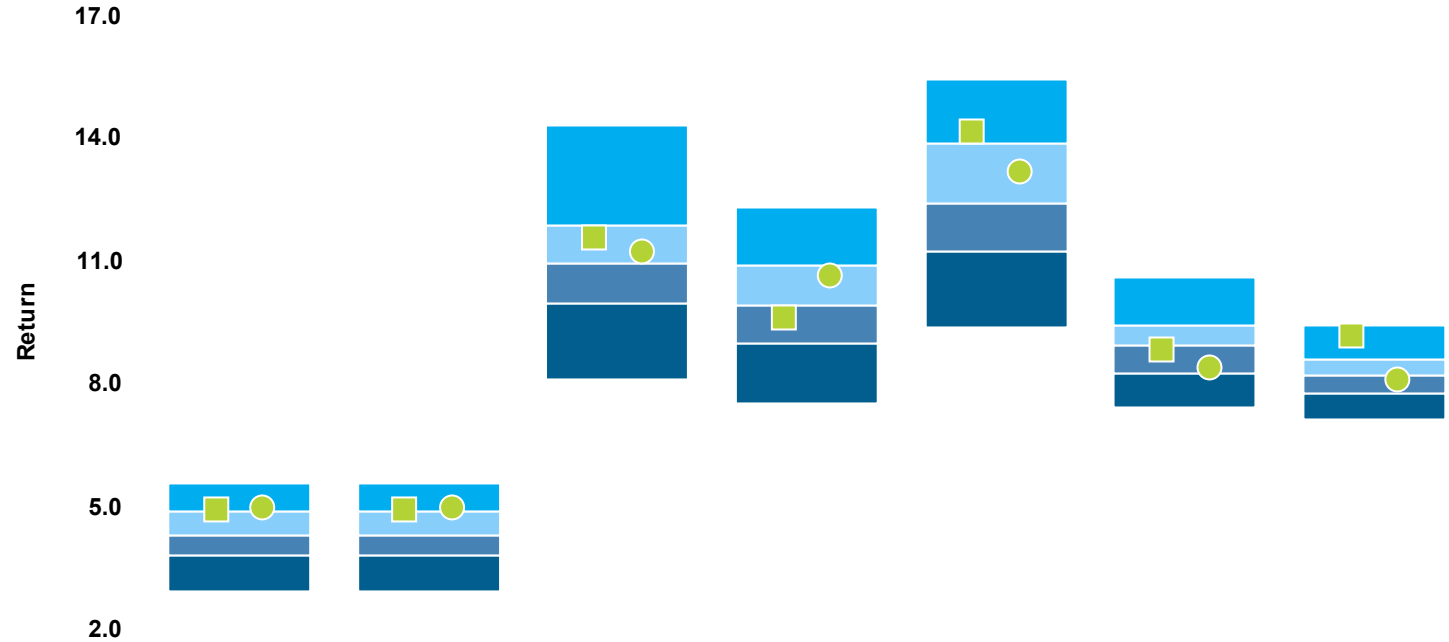
LACERA Master OPEB Trust Fund | September 30, 2025

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Credit (Net)	885,091,216	16.3	2.7	2.7	6.2	6.6	10.1	5.2	--
<i>OPEB Credit Policy Benchmark</i>			2.7	2.7	5.9	8.7	10.7	5.7	--
Excess Return			-0.1	-0.1	0.3	-2.1	-0.6	-0.5	--
OPEB BLK Bank Loans (Net)	413,152,264	7.6	1.7	1.7	4.4	6.4	9.4	6.4	--
<i>OPEB Bank Loans Custom Benchmark</i>			1.7	1.7	4.7	7.1	9.7	6.9	--
Excess Return			0.0	0.0	-0.3	-0.7	-0.3	-0.5	--
OPEB BLK High Yield Bonds (Net)	422,325,760	7.8	2.5	2.5	7.2	7.3	10.8	5.3	--
<i>Blmbg. U.S. Corp: High Yield Index</i>			2.5	2.5	7.2	7.4	11.1	5.5	--
Excess Return			0.0	0.0	0.0	-0.1	-0.3	-0.3	--
OPEB HL Illiquid Credit (Net)	49,613,185	0.9	11.4	11.4	13.7	17.5	--	--	--
<i>OPEB Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			8.7	8.7	7.7	8.8	--	--	--
OPEB Real Assets and Inflation Hedges (Net)	727,870,930	13.4	3.1	3.1	5.2	1.6	6.9	7.4	--
<i>OPEB RA & IH Policy Benchmark</i>			2.9	2.9	7.4	7.4	2.6	5.9	--
Excess Return			0.2	0.2	-2.2	-5.8	4.4	1.5	--
OPEB BLK TIPS (Net)	325,365,297	6.0	1.6	1.6	5.7	5.6	5.3	1.6	--
<i>OPEB TIPS Policy Benchmark</i>			1.6	1.6	5.7	5.5	4.9	1.4	--
Excess Return			0.0	0.0	0.0	0.0	0.3	0.2	--
OPEB HL Infrastructure (Net)	27,125,578	0.5	1.7	1.7	15.1	24.6	--	--	--
<i>OPEB Infrastructure Policy Benchmark</i>			4.3	4.3	9.4	24.1	--	--	--
Excess Return			-2.6	-2.6	5.7	0.5	--	--	--
OPEB HL Natural Resources (Net)	18,998,598	0.3	-1.9	-1.9	3.7	-1.4	--	--	--
<i>S&P Global Natural Resources Index</i>			9.4	9.4	20.8	6.4	--	--	--
Excess Return			-11.3	-11.3	-17.1	-7.8	--	--	--

LACERA Master OPEB Trust Fund | September 30, 2025

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Real Estate (Net)	356,381,453	6.6	5.0	5.0	4.4	-1.6	10.5	9.4	--
<i>OPEB Real Estate Policy Benchmark</i>			0.8	0.8	2.6	2.7	-3.0	3.7	--
Excess Return			4.2	4.2	1.8	-4.3	13.4	5.7	--
OPEB BLK REITs (Net)	305,637,829	5.6	5.1	5.1	4.4	-1.8	10.5	9.4	--
<i>DJ US Select Real Estate Securities Index</i>			5.1	5.1	4.5	-1.7	10.5	9.4	--
Excess Return			0.0	0.0	-0.1	-0.1	0.0	0.0	--
OPEB HL Private Real Estate (Net)	50,743,624	0.9	2.7	2.7	2.7	2.2	--	--	--
<i>Core Private RE Policy Benchmark</i>			0.8	0.8	2.6	2.7	--	--	--
Excess Return			1.9	1.9	0.0	-0.5	--	--	--
OPEB Risk Reduction and Mitigation (Net)	1,362,411,070	25.1	2.1	2.1	6.0	1.8	4.2	-0.2	--
<i>OPEB RR & M Policy Benchmark</i>			2.1	2.1	5.8	1.6	3.8	-0.6	--
Excess Return			0.0	0.0	0.1	0.1	0.4	0.4	--
OPEB BLK IG Bonds (Net)	1,018,697,525	18.7	2.0	2.0	6.1	2.8	5.0	-0.4	--
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.0	6.1	2.9	4.9	-0.4	--
Excess Return			0.0	0.0	0.0	0.0	0.1	0.1	--
OPEB BLK LTG Bonds (Net)	271,635,807	5.0	2.5	2.5	5.8	-3.5	--	--	--
<i>Blmbg. U.S. Treasury: Long</i>			2.5	2.5	5.6	-3.5	--	--	--
Excess Return			0.0	0.0	0.2	-0.1	--	--	--
OPEB Cash (Net)	72,077,738	1.3	1.5	1.5	4.7	8.3	7.3	4.4	3.1
<i>OPEB Cash Policy Benchmark</i>			1.1	1.1	3.3	4.6	5.0	3.1	2.2
Excess Return			0.4	0.4	1.4	3.7	2.3	1.3	0.9

InvMetrics Public DB > \$1B Return Comparison



	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ OPEB Master Trust	4.9 (25)	4.9 (25)	11.6 (32)	9.6 (59)	14.2 (20)	8.8 (55)	9.2 (12)
● OPEB Master Trust Policy Benchmark	5.0 (20)	5.0 (20)	11.2 (39)	10.6 (30)	13.2 (36)	8.4 (69)	8.1 (55)
5th Percentile	5.5	5.5	14.3	12.3	15.4	10.6	9.4
1st Quartile	4.9	4.9	11.9	10.9	13.9	9.4	8.6
Median	4.3	4.3	10.9	9.9	12.4	8.9	8.2
3rd Quartile	3.8	3.8	10.0	9.0	11.2	8.2	7.8
95th Percentile	2.9	2.9	8.1	7.5	9.4	7.4	7.1
Population	108	108	104	103	102	99	94

Parentheses contain percentile rankings. Calculation based on monthly periodicity.
OPEB Master Trust and universe data are net of manager fees.

Benchmark Definitions

Benchmark Definitions¹

	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.

Benchmark Definitions

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

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

FOR INFORMATION ONLY

November 20, 2025

TO: Trustees – Board of Investments

FROM: Scott Zdrazil^{Sc}
Principal Investment Officer

FOR: December 10, 2025, Board of Investments Meeting

SUBJECT: **Principles For Responsible Investment Signatory Ballot**

Please find below a copy of LACERA's submitted ballot for the 2025 signatory meeting of the Principles for Responsible Investment (PRI), to which LACERA is a signatory. This report is being provided to the Board per policy and practice.

PRI's board consists of eleven directors, seven of whom are elected by asset owners to two-year terms. For 2025, there was one nominee for one open board seat, for which the PRI Board encouraged candidates from asset owner signatories headquartered in South America or Central America, in order to strive for global representation on the PRI Board. LACERA supported the one candidate, Cláudio Gonçalves, Chief Investment Officer of Brazilian Fund PREVI, in accordance with the principles and procedures of LACERA's *Corporate Governance and Stewardship Principles*.

2025 PRI signatory voting

You have voted for the following candidate:

Asset owner signatories must approve the candidate by a simple majority vote to elect Cláudio Antônio Gonçalves to the PRI Board.

Vote

For

To confirm, click the **Submit** button below. Otherwise, click **Previous Page**. Once you submit, you cannot change your vote.

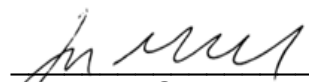
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Noted and Reviewed:


Jonathan Grabel
Chief Investment Officer

FOR INFORMATION ONLY

December 2, 2025

TO: Trustees,
Board of Investments

FROM: Christine Roseland 
Senior Staff Counsel

FOR: December 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 December 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 December 2, 2025*



	Project/ Investment	Description	Amount	Board Approval Or Report Out Date	Completion Status	% Complete	Notes
OPEB	Parametric Portfolio Associates, LLP - Passive Cash Overlay	Investment Management Agreement	\$0	November 12, 2025	In Progress	5%	Legal negotiations in process.
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.
	Parametric Portfolio Associates, LLP - Passive Cash Overlay	Investment Management Agreement	\$0	November 12, 2025	In Progress	5%	Legal negotiations in process.
PRIVATE EQUITY	Leonard Green & Partners	Co-Investment	\$50,000,000	November 12, 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.

FOR INFORMATION ONLY

November 20, 2025

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger 
Chief Financial Officer

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

SUBJECT: MONTHLY TRUSTEE TRAVEL & EDUCATION REPORT – OCTOBER 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 October 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 A. Lugo
Acting Chief Executive Officer

TG/JT/EW/AC/SE/gj

Attachments

c: J. Popowich
L. Guglielmo
J. Grabel
S. Rice
R. Contreras

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2025 - 2026
OCTOBER 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
V	-	Edu - National University: Ethics (Weekly Course) - VIRTUAL	08/04/2025 - 10/14/2025	Attended
	-	Edu - National University: Public Admin, Urban Planning, Redevelopment (Weekly Course) - VIRTUAL	09/02/2025 - 10/02/2025	Attended
Mike Gatto				
B	-	Edu - iGlobal Forum 28th Real Estate Private Equity Summit: West - Los Angeles CA	09/25/2025 - 09/25/2025	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				
A	1	Edu - Goldman Sachs the Garland Summit: Enduring Legacy - New York City NY	10/29/2025 - 10/30/2025	Attended
B	-	Edu - 2025 The Investment Diversity Exchange (TIDE) Spark - Dana Point CA	07/09/2025 - 07/10/2025	Attended
	-	Edu - Locust Point Capital INC Business Dinner - Los Angeles CA	08/07/2025 - 08/07/2025	Attended
Shawn Kehoe				
V	-	Edu - 2025 CALAPRS Trustee Round Table - VIRTUAL	10/03/2025 - 10/03/2025	Attended
Aleen Langton				
A	1	Edu - IFEBP: Public Plan Trustees Institute – Level I - Chicago IL	07/15/2025 - 07/16/2025	Attended
B	-	Edu - 2025 UC Irvine Audit Committee Summit - Irvine CA	09/19/2025 - 09/19/2025	Attended
	-	Edu - iGlobal Forum 28th Real Estate Private Equity Summit: West - Los Angeles CA	09/25/2025 - 09/25/2025	Attended
	-	Edu - NAIC Amplify Alts Forum 2025 - Los Angeles CA	10/01/2025 - 10/01/2025	Attended
V	-	Edu - Wharton Asset Allocation Program (Weekly Course) - VIRTUAL	08/01/2025 - 10/01/2025	Attended
	-	Edu - 2025 CALAPRS Trustee Round Table - VIRTUAL	10/03/2025 - 10/03/2025	Attended
Debbie Martin				
A	1	Edu - Invest in Yourself SACRS Public Pension Investment Management Program - Berkeley CA	07/13/2025 - 07/16/2025	Attended
Alma Martinez				
V	-	Edu - Wharton Asset and Portfolio Management Certificate Program (Weekly Course) - VIRTUAL	07/01/2025 - 09/30/2025	Attended
	-	Edu - Wharton Executive Education - Investment Products (Weekly Course) - VIRTUAL	07/01/2025 - 09/30/2025	Attended
	-	Edu - Harvard Business School - Alternative Investments (Weekly Course) - VIRTUAL	08/13/2025 - 09/17/2025	Attended

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2025 - 2026
OCTOBER 2025

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
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
	- Edu - 2025 UC Irvine Audit Committee Summit - Irvine CA	09/19/2025 - 09/19/2025	Attended
X	- Edu - AAAIM Elevate 2025 - New York City NY	09/29/2025 - 10/01/2025	Canceled

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

V - Virtual Event

X - Canceled events for which expenses have been incurred.

FOR INFORMATION ONLY

November 20, 2025

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger 
Chief Financial Officer

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

SUBJECT: **FY 2025-2026 1ST QUARTER TRUSTEE TRAVEL & EDUCATION
EXPENDITURE REPORTS**

Attached for your review:

- (1) Trustee Travel & Education Expenditure Report which includes expenses for events between July 1, 2025 and September 30, 2025 excluding Board and Committee Meetings.
- (2) Board and Committee Meetings Expenditure Report for accumulated expenses for events between July 1, 2025 and September 30, 2025.
- (3) The Trustee Cancellation & Credit Expenditures Report which includes credits and expenses associated with trip cancellations for FY 2021-2022, FY 2024-2025 and FY 2025-2026.

REVIEWED AND APPROVED:



Luis A. Lugo
Acting Chief Executive Officer

TG/JT/EW/AC/SA/gj

Attachments

c: J. Popowich
L. Guglielmo
J. Gabel
S. Rice
R. Contreras

**1ST QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2026
FOR EVENTS DURING JULY 2025 - SEPTEMBER 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 - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA - 07/23/2025 - 07/25/2025	Attended	\$10,448.37	\$8,000.00	\$775.76	\$1,672.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Nancy Durazo:			\$10,448.37	\$8,000.00	\$775.76	\$1,672.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mike Gatto													
B	- Edu - iGlobal Forum 28th Real Estate Private Equity Summit: West - Los Angeles CA - 09/25/2025 - 09/25/2025	Attended	\$548.84	\$499.00	\$0.00	\$0.00	\$0.00	\$49.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Mike Gatto:			\$548.84	\$499.00	\$0.00	\$0.00	\$0.00	\$49.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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	\$9,667.49	\$7,500.00	\$915.32	\$792.36	\$82.81	\$0.00	\$0.00	\$150.00	\$0.00	\$227.00	\$0.00
Totals for Elizabeth Ginsberg:			\$9,667.49	\$7,500.00	\$915.32	\$792.36	\$82.81	\$0.00	\$0.00	\$150.00	\$0.00	\$227.00	\$0.00
Patrick Jones													
B	- Edu - 2025 The Investment Diversity Exchange (TIDE) Spark - Dana Point CA - 07/09/2025 - 07/10/2025	Attended	\$2,293.12	\$399.00	\$1,539.40	\$0.00	\$0.00	\$83.72	\$0.00	\$104.00	\$0.00	\$167.00	\$0.00
	- Edu - Locust Point Capital INC Business Dinner - Los Angeles CA - 08/07/2025 - 08/07/2025	Attended	\$109.68	\$0.00	\$0.00	\$0.00	\$109.68	\$0.00	\$0.00	\$0.00	\$109.68	\$0.00	\$0.00
Totals for Patrick Jones:			\$2,402.80	\$399.00	\$1,539.40	\$0.00	\$109.68	\$83.72	\$0.00	\$104.00	\$109.68	\$167.00	\$0.00

**1ST QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2026
FOR EVENTS DURING JULY 2025 - SEPTEMBER 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 - IFEBP: Public Plan Trustees Institute – Level I - Chicago IL - 07/15/2025 - 07/16/2025	Attended	\$4,317.08	\$1,400.00	\$933.36	\$1,423.37	\$90.85	\$46.34	\$0.00	\$245.16	\$0.00	\$178.00	\$0.00
B	- Edu - 2025 UC Irvine Audit Committee Summit - Irvine CA - 09/19/2025 - 09/19/2025	Attended	\$461.83	\$0.00	\$274.39	\$0.00	\$0.00	\$76.44	\$0.00	\$42.00	\$0.00	\$69.00	\$0.00
	- Edu - iGlobal Forum 28th Real Estate Private Equity Summit: West - Los Angeles CA - 09/25/2025 - 09/25/2025	Attended	\$661.68	\$209.00	\$317.22	\$0.00	\$0.00	\$22.96	\$0.00	\$71.50	\$0.00	\$41.00	\$0.00
Totals for Aleen Langton:			\$5,440.59	\$1,609.00	\$1,524.97	\$1,423.37	\$90.85	\$145.74	\$0.00	\$358.66	\$0.00	\$288.00	\$0.00
Debbie Martin													
A	1 Edu - Invest in Yourself SACRS Public Pension Investment Management Program - Berkeley CA - 07/13/2025 - 07/16/2025	Attended	\$5,935.65	\$3,105.00	\$1,997.13	\$527.96	\$107.56	\$0.00	\$0.00	\$0.00	\$0.00	\$198.00	\$0.00
Totals for Debbie Martin:			\$5,935.65	\$3,105.00	\$1,997.13	\$527.96	\$107.56	\$0.00	\$0.00	\$0.00	\$0.00	\$198.00	\$0.00
Alma Martinez													
V	- Edu - Wharton Asset and Portfolio Management Certificate Program (Weekly Course) - VIRTUAL - 07/01/2025 - 09/30/2025	Attended	\$3,000.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - Wharton Executive Education - Investment Products (Weekly Course) - VIRTUAL - 07/01/2025 - 09/30/2025	Attended	\$1,000.00	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - Harvard Business School - Alternative Investments (Weekly Course) - VIRTUAL - 08/13/2025 - 09/17/2025	Attended	\$1,850.00	\$1,850.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Alma Martinez:			\$5,850.00	\$5,850.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**1ST QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2026
FOR EVENTS DURING JULY 2025 - SEPTEMBER 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 - Invest in Yourself SACRS Public Pension Investment Management Program - Berkeley CA - 07/13/2025 - 07/16/2025	Attended	\$5,887.00	\$3,105.00	\$1,995.80	\$357.34	\$153.86	\$0.00	\$0.00	\$0.00	\$0.00	\$275.00	\$0.00
	2 Edu - 2nd Annual AAPI LEAD Summit - Atlanta GA - 07/23/2025 - 07/25/2025	Attended	\$2,525.23	\$349.45	\$876.55	\$1,006.36	\$79.87	\$0.00	\$0.00	\$0.00	\$0.00	\$213.00	\$0.00
B	- Edu - 2025 The Investment Diversity Exchange (TIDE) Spark - Dana Point CA - 07/09/2025 - 07/10/2025	Attended	\$1,163.14	\$399.00	\$602.80	\$0.00	\$0.00	\$67.34	\$0.00	\$40.00	\$0.00	\$54.00	\$0.00
	- Edu - 2025 UC Irvine Audit Committee Summit - Irvine CA - 09/19/2025 - 09/19/2025	Attended	\$549.77	\$175.00	\$274.39	\$0.00	\$0.00	\$44.38	\$0.00	\$28.00	\$0.00	\$28.00	\$0.00
Totals for Nicole Mi:			\$10,125.14	\$4,028.45	\$3,749.54	\$1,363.70	\$233.73	\$111.72	\$0.00	\$68.00	\$0.00	\$570.00	\$0.00
Grand Totals:			\$50,418.88	\$30,990.45	\$10,502.12	\$5,780.00	\$514.95	\$391.02	\$0.00	\$680.66	\$109.68	\$1,450.00	\$0.00

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

V - Virtual Event

**1ST QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2026
FOR EVENTS DURING JULY 2025 - SEPTEMBER 2025**

	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Nancy Durazo												
	FYTD (M):	\$274.73	\$0.00	\$0.00	\$0.00	\$177.43	\$97.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bobbie Fesler												
	FYTD (M):	\$964.77	\$0.00	\$702.03	\$0.00	\$0.00	\$173.74	\$0.00	\$89.00	\$0.00	\$0.00	\$0.00
Mike Gatto												
	FYTD (M):	\$89.84	\$0.00	\$0.00	\$0.00	\$0.00	\$84.84	\$0.00	\$0.00	\$0.00	\$5.00	\$0.00
Elizabeth Ginsberg												
	FYTD (M):	\$10.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.00	\$0.00	\$0.00	\$0.00
Jason Green												
	FYTD (M):	\$835.78	\$0.00	\$0.00	\$0.00	\$0.00	\$794.78	\$0.00	\$0.00	\$0.00	\$41.00	\$0.00
James Harris												
	FYTD (M):	\$56.70	\$0.00	\$0.00	\$0.00	\$0.00	\$56.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Patrick Jones												
	FYTD (M):	\$583.67	\$0.00	\$256.67	\$0.00	\$0.00	\$231.00	\$0.00	\$28.00	\$0.00	\$68.00	\$0.00
Shawn Kehoe												
	FYTD (M):	\$1,103.96	\$0.00	\$964.96	\$0.00	\$0.00	\$0.00	\$0.00	\$139.00	\$0.00	\$0.00	\$0.00
Aleen Langton												
	FYTD (M):	\$117.14	\$0.00	\$0.00	\$0.00	\$0.00	\$52.64	\$0.00	\$0.00	\$0.00	\$64.50	\$0.00
Debbie Martin												
	FYTD (M):	\$157.36	\$0.00	\$0.00	\$0.00	\$0.00	\$157.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Nicole Mi												
	FYTD (M):	\$744.80	\$0.00	\$483.18	\$0.00	\$0.00	\$200.62	\$0.00	\$61.00	\$0.00	\$0.00	\$0.00
Wayne Moore												
	FYTD (M):	\$65.24	\$0.00	\$0.00	\$0.00	\$0.00	\$65.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Lisa Proft												
FYTD (M):	\$102.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$82.32	\$0.00	\$20.00	\$0.00	\$0.00	\$0.00
Les Robbins												
FYTD (M):	\$188.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$188.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
David Ryu												
FYTD (M):	\$63.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$63.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total of FYTD (M):	\$5,358.17	\$0.00	\$2,406.84	\$0.00	\$177.43	\$2,248.40	\$0.00	\$347.00	\$0.00	\$178.50	\$0.00	\$0.00

Category Legend:
M - Board and Committee Meetings

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

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	Yes	\$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

TRUSTEE CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2026
FOR EVENTS DURING JULY 2025 - SEPTEMBER 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
Aleen Langton												
Edu - NCPERS 2025 Public Pension Funding Forum - Chicago IL - 08/17/2025 - 08/19/2025 - 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 - 2025 UC Irvine Audit Committee Summit - Irvine CA - 09/19/2025 - 09/19/2025 - 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		
Nicole Mi												
Edu - AAAM Elevate 2025 - New York City NY - 09/29/2025 - 10/01/2025 - Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$1,363.36	9/11/2026	
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$1,363.36		
Grand Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$1,363.36		

Category Legend:

X - Canceled events for which expenses have been incurred.

Z - Trip was Canceled - Balance of \$0.00

FOR INFORMATION ONLY

November 20, 2025

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger 
Chief Financial Officer

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

SUBJECT: **FY 2025-2026 1ST QUARTER STAFF TRAVEL REPORT**

Attached for your information for trips between July 1, 2025 and September 30, 2025 (1) Staff Travel Report and (2) the Transportation and Travel Accounts Budget to Actual Expenditures as of September 30, 2025. No staff travel expenses were reported on the Q3 (2025 Calendar Year) FPPC Form 801 for Travel and Other Payments Paid by Third Parties.

REVIEWED AND APPROVED:



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

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2025 - 2026
SEPTEMBER 2025**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Administrative Services				
James Beasley	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Ricki Contreras	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Esmeralda Delgado	1	Edu - ARMA California Summer Conference - Irvine CA	07/24/2025 - 07/25/2025	Attended
Sandra Sanchez	1	Edu - ARMA California Summer Conference - Irvine CA	07/24/2025 - 07/25/2025	Attended
Communications				
Cynthia Martinez	1	Admin - Advance Office Tech Expo and Open House - Irvine CA	07/24/2025 - 07/24/2025	Attended
Veronica Yi Martinez	1	Admin - Advance Office Tech Expo and Open House - Irvine CA	07/24/2025 - 07/24/2025	Attended
Executive Offices				
Linda Ghazarian	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Laura Guglielmo	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Barry Lew	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Luis Lugo	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
John Popowich	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Financial & Accounting Services				
Judy Tran	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Human Resources				
Carly Ntoya	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Internal Audit				
Richard Bendall	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Investments				
Didier Acevedo	1	Admin - CFALA and CFA Institute Inclusion Roundtable - Los Angeles CA	09/04/2025 - 09/04/2025	Attended
	2	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
	3	Admin - 2025 AIF West Coast Investors' Forum. Didier speaking at Forum - Santa Monica CA	09/17/2025 - 09/18/2025	Attended
	4	Admin - Due diligence on Dragoneer - San Francisco CA	09/23/2025 - 09/23/2025	Attended
Neda Alihemati	1	Admin - Workshop Event at Dimensional Fund Advisors - Santa Monica CA	07/24/2025 - 07/24/2025	Attended
	2	Admin - Oaktree in Person Workshops (3) Events- (7/29, 7/30 and 8/7) - Los Angeles CA	07/29/2025 - 08/07/2025	Attended
	3	Admin - Girls Who Invest Summer Social - Los Angeles CA	08/06/2025 - 08/06/2025	Attended
Magdalia Armstrong	1	Admin - Workshop Event at Dimensional Fund Advisors - Santa Monica CA	07/24/2025 - 07/24/2025	Attended
	2	Admin - Oaktree in Person Workshops (3) Events- (7/29, 7/30 and 8/7) - Los Angeles CA	07/29/2025 - 08/07/2025	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2025 - 2026
SEPTEMBER 2025**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Magdalia Armstrong	3	Admin - Girls Who Invest Summer Social - Los Angeles CA	08/06/2025 - 08/06/2025	Attended
	4	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Calvin Chang	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Jason Choi	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Esmeralda Del Bosque	1	Admin - Custodial bank (SSB/SSGA/SSGM) and CBRE diligence meetings. Esmeralda speaking at SSB Women's Forum (7/22) - Boston MA	07/22/2025 - 07/24/2025	Attended
	2	Admin - Girls Who Invest Summer Social - Los Angeles CA	08/06/2025 - 08/06/2025	Attended
	3	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Terra Elijah	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Adrian Gonzalez	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Jesus Gonzalez	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Jon Grabel	1	Admin - CII 2025 Fall Conference - San Francisco CA	09/08/2025 - 09/08/2025	Attended
	2	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
	3	Admin - 2025 AIF West Coast Investors' Forum. Didier speaking at Forum - Santa Monica CA	09/17/2025 - 09/18/2025	Attended
Terri Herubin	1	Admin - Girls Who Invest Summer Social - Los Angeles CA	08/06/2025 - 08/06/2025	Attended
	2	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
	3	Admin - Stockbridge Annual Conference - Denver CO	09/15/2025 - 09/16/2025	Attended
	4	Admin - Advisory Board Mtg. of AEW Value Investors Asia III (9/23) and Investor Only Mtg. (9/24) - Boston MA	09/22/2025 - 09/24/2025	Attended
Susan Huang	1	Admin - Clarion property tour - Irvine CA	07/07/2025 - 07/07/2025	Attended
	2	Admin - Clarion property tour - Burbank CA	07/14/2025 - 07/14/2025	Attended
	3	Admin - Workshop Event at Dimensional Fund Advisors - Santa Monica CA	07/24/2025 - 07/24/2025	Attended
	4	Admin - Oaktree in Person Workshops (3) Events- (7/29, 7/30 and 8/7) - Los Angeles CA	07/29/2025 - 08/07/2025	Attended
Piers Hugh Smith	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Dale Johnson	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
John Kim	1	Admin - Custodial bank (SSB/SSGA/SSGM) and CBRE diligence meetings. Esmeralda speaking at SSB Women's Forum (7/22) - Boston MA	07/22/2025 - 07/24/2025	Attended
Derek Kong	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Cheryl Lu	1	Admin - Girls Who Invest Summer Social - Los Angeles CA	08/06/2025 - 08/06/2025	Attended
	2	Admin - CFALA and CFA Institute Inclusion Roundtable - Los Angeles CA	09/04/2025 - 09/04/2025	Attended
	3	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Vache Mahseredjian	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2025 - 2026
SEPTEMBER 2025**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Paulina Mora	1	Admin - Workshop Event at Dimensional Fund Advisors - Santa Monica CA	07/24/2025 - 07/24/2025	Attended
	2	Admin - Oaktree in Person Workshops (3) Events- (7/29, 7/30 and 8/7) - Los Angeles CA	07/29/2025 - 08/07/2025	Attended
	3	Admin - Girls Who Invest Summer Social - Los Angeles CA	08/06/2025 - 08/06/2025	Attended
Quoc Nguyen	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Jude Perez	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Krista Powell	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Juan Quevedo	1	Admin - Clarion property tour - Irvine CA	07/07/2025 - 07/07/2025	Attended
	2	Admin - Clarion property tour - Burbank CA	07/14/2025 - 07/14/2025	Attended
	3	Admin - Workshop Event at Dimensional Fund Advisors - Santa Monica CA	07/24/2025 - 07/24/2025	Attended
	4	Admin - Oaktree in Person Workshops (3) Events- (7/29, 7/30 and 8/7) - Los Angeles CA	07/29/2025 - 08/07/2025	Attended
Cindy Rivera	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Michael Romero	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Ron Senkandwa	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Shelly Tilaye	1	Admin - Girls Who Invest Summer Social - Los Angeles CA	08/06/2025 - 08/06/2025	Attended
	2	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Chad Timko	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Kathryn Ton	1	Admin - Custodial bank (SSB/SSGA/SSGM) and CBRE diligence meetings. Esmeralda speaking at SSB Women's Forum (7/22) - Boston MA	07/22/2025 - 07/24/2025	Attended
	2	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Mel Tsao	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Christopher Wagner	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Hanzhi Xia	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Scott Zdrazil	1	Admin - ICGN Americas Conference and meet with NACD, CII, IFRS ISSB & Assoc of Capital Markets Investors-Brazil - New York City NY	07/14/2025 - 07/19/2025	Attended
	2	Admin - CFALA and CFA Institute Inclusion Roundtable - Los Angeles CA	09/04/2025 - 09/04/2025	Attended
	3	Admin - CII 2025 Fall Conference, member meetings, and Int'l Corp. Governance Network meeting - San Francisco CA	09/07/2025 - 09/08/2025	Attended
	4	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2025 - 2026
SEPTEMBER 2025**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Legal Services				
Frank Boyd	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Jean Kim	1	Edu - Invest in Yourself SACRS Public Pension Investment Management Program - Berkeley CA	07/13/2025 - 07/16/2025	Canceled
Steven Rice	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Christine Roseland	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Susan Wang	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Member Services				
Kelly Puga	1	Edu - Genesys Xperience 2025 - Nashville TN	09/08/2025 - 09/10/2025	Attended
Retiree Healthcare				
Cassandra Smith	1	Edu - SALGBA - Fall Series - Jacksonville FL	09/09/2025 - 09/11/2025	Attended
Systems				
Kathy Delino	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Francisco Jaranilla	1	Edu - Genesys Xperience 2025 - Nashville TN	09/08/2025 - 09/10/2025	Attended
	2	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Canceled
Kyle Kawakami	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended
Vasudevan Kuppaswamy	1	Edu - Los Angeles Digital Government Summit - Los Angeles CA	08/12/2025 - 08/12/2025	Attended
Alex Yin	1	Admin - Board of Investments Offsite Meeting - Long Beach CA	09/09/2025 - 09/10/2025	Attended

FISCAL YEAR 2025-2026

SUMMARY OF ALL UNITS

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$121,900.00	\$9,451.00	(\$112,449.00)
TRAVEL	879,700.00	84,333.87	(795,366.13)
TOTAL	1,001,600.00	93,784.87	(907,815.13)

FISCAL YEAR 2025-2026

LACERA BUDGET CONTROL REPORT

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$120,400.00	\$9,243.52	(\$111,156.48)
TRAVEL	849,700.00	82,451.59	(767,248.41)
TOTAL	970,100.00	91,695.11	(878,404.89)

FISCAL YEAR 2025-2026

BOARD OF RETIREMENT

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$11,000.00	\$1,322.57	(\$9,677.43)
TRAVEL	82,500.00	1,666.99	(80,833.01)
TOTAL	93,500.00	2,989.56	(90,510.44)

FISCAL YEAR 2025-2026

BOARD OF INVESTMENTS

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$26,000.00	\$3,089.81	(\$22,910.19)
TRAVEL	220,000.00	51,734.79	(168,265.21)
TOTAL	246,000.00	54,824.60	(191,175.40)

FISCAL YEAR 2025-2026

ADMINISTRATIVE SERVICES DIVISION

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$2,300.00	\$317.80	(\$1,982.20)
TRAVEL	45,100.00	2,563.62	(42,536.38)
TOTAL	47,400.00	2,881.42	(44,518.58)

FISCAL YEAR 2025-2026

BENEFITS DIVISION

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$2,100.00	\$0.00	(\$2,100.00)
TRAVEL	12,600.00	0.00	(12,600.00)
TOTAL	14,700.00	0.00	(14,700.00)

FISCAL YEAR 2025-2026

COMMUNICATIONS

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$700.00	\$104.02	(\$595.98)
TRAVEL	16,900.00	0.00	(16,900.00)
TOTAL	17,600.00	104.02	(17,495.98)

FISCAL YEAR 2025-2026

DISABILITY LITIGATION

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$800.00	\$25.00	(\$775.00)
TRAVEL	6,500.00	0.00	(6,500.00)
TOTAL	7,300.00	25.00	(7,275.00)

FISCAL YEAR 2025-2026

DISABILITY RETIREMENT

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$1,500.00	\$0.00	(\$1,500.00)
TRAVEL	6,500.00	0.00	(6,500.00)
TOTAL	8,000.00	0.00	(8,000.00)

FISCAL YEAR 2025-2026

ETHICS AND COMPLIANCE OFFICE

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$3,500.00	\$0.00	(\$3,500.00)
TRAVEL	8,000.00	0.00	(8,000.00)
TOTAL	11,500.00	0.00	(11,500.00)

FISCAL YEAR 2025-2026

EXECUTIVE OFFICE

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$4,100.00	\$47.48	(\$4,052.52)
TRAVEL	64,000.00	136.50	(63,863.50)
TOTAL	68,100.00	183.98	(67,916.02)

FISCAL YEAR 2025-2026

FINANCIAL AND ACCOUNTING SERVICES DIVISION

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$3,000.00	\$32.34	(\$2,967.66)
TRAVEL	26,000.00	7,485.84	(18,514.16)
TOTAL	29,000.00	7,518.18	(21,481.82)

FISCAL YEAR 2025-2026

HUMAN RESOURCES

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$1,200.00	(\$0.42)	(\$1,200.42)
TRAVEL	17,000.00	2,886.21	(14,113.79)
TOTAL	18,200.00	2,885.79	(15,314.21)

FISCAL YEAR 2025-2026

INFORMATION SECURITY

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$2,200.00	\$0.00	(\$2,200.00)
TRAVEL	14,000.00	0.00	(14,000.00)
TOTAL	16,200.00	0.00	(16,200.00)

FISCAL YEAR 2025-2026

INTERNAL AUDIT SERVICES

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$2,000.00	\$0.00	(\$2,000.00)
TRAVEL	15,000.00	1,601.65	(13,398.35)
TOTAL	17,000.00	1,601.65	(15,398.35)

FISCAL YEAR 2025-2026

INVESTMENT OFFICE

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$33,000.00	\$3,009.89	(\$29,990.11)
TRAVEL	186,000.00	8,513.65	(177,486.35)
TOTAL	219,000.00	11,523.54	(207,476.46)

FISCAL YEAR 2025-2026

LEGAL SERVICES

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$6,000.00	\$199.36	(\$5,800.64)
TRAVEL	35,000.00	0.00	(35,000.00)
TOTAL	41,000.00	199.36	(40,800.64)

FISCAL YEAR 2025-2026

MEMBER SERVICES

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$16,800.00	\$853.00	(\$15,947.00)
TRAVEL	36,200.00	4,477.10	(31,722.90)
TOTAL	53,000.00	5,330.10	(47,669.90)

FISCAL YEAR 2025-2026

QUALITY ASSURANCE

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$1,200.00	\$0.00	(\$1,200.00)
TRAVEL	8,400.00	0.00	(8,400.00)
TOTAL	9,600.00	0.00	(9,600.00)

FISCAL YEAR 2025-2026

RETIREE HEALTH CARE BENEFITS PROGRAM

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$1,500.00	\$207.48	(\$1,292.52)
TRAVEL	30,000.00	1,882.28	(28,117.72)
TOTAL	31,500.00	2,089.76	(29,410.24)

FISCAL YEAR 2025-2026

SYSTEMS DIVISION

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$3,000.00	\$242.67	(\$2,757.33)
TRAVEL	50,000.00	1,385.24	(48,614.76)
TOTAL	53,000.00	1,627.91	(51,372.09)

FISCAL YEAR 2025-2026

SUMMARY EXCLUDES RHC

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$120,400.00	\$9,243.52	(\$111,156.48)
TRAVEL	849,700.00	82,451.59	(767,248.41)
TOTAL	970,100.00	91,695.11	(878,404.89)

FISCAL YEAR 2025-2026

SUMMARY EXCLUDES RHC, BOR, AND BOI

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$83,400.00	\$4,831.14	(\$78,568.86)
TRAVEL	547,200.00	29,049.81	(518,150.19)
TOTAL	630,600.00	33,880.95	(596,719.05)

FISCAL YEAR 2025-2026

BOR AND BOI ONLY

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$37,000.00	\$4,412.38	(\$32,587.62)
TRAVEL	302,500.00	53,401.78	(249,098.22)
TOTAL	339,500.00	57,814.16	(281,685.84)

FISCAL YEAR 2025-2026

SUMMARY EXCLUDES BOR AND BOI

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$84,900.00	\$5,038.62	(\$79,861.38)
TRAVEL	577,200.00	30,932.09	(546,267.91)
TOTAL	662,100.00	35,970.71	(626,129.29)

FOR YOUR INFORMATION

November 28, 2025

TO: Board Trustees - Board of Investments

FROM: Linda El-Farra
Executive Board Assistant

SUBJECT: **BOARD OF INVESTMENTS 2026 MEETING CALENDAR**

Following you will find the 2026 Board of Investments meeting calendar.

MONTH	MEETING	DATE
January	Board of Investments & Committees	Wednesday, January 14
February	Board of Investments & Committees	Wednesday, February 11
March	Board of Investments & Committees	Wednesday, March 11
April	Board of Investments & Committees	Wednesday, April 8
May	Board of Investments & Committees	Thursday, May 13
June	Board of Investments & Committees	Wednesday, June 10
July	Board of Investments & Committees	Wednesday, July 8
August	Board of Investments & Committees	Wednesday, August 12
September	Board of Investments Offsite	Tue. Sep. 15 & Wed. Sep 16
October	Board of Investments & Committees	Wednesday, October 14
November	Board of Investments & Committees	Tuesday, November 10
December	Board of Investments & Committees	Wednesday, December 9

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**

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