

IN PERSON & VIRTUAL BOARD MEETING

*The Committee meeting will be held prior to the Board of Investments meeting.



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

Members of the public may address the Committee 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 Committee meeting.

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

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

AGENDA

A REGULAR MEETING OF THE REAL ASSETS COMMITTEE

AND THE BOARD OF INVESTMENTS*

LOS ANGELES COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

8:00 A.M., WEDNESDAY, DECEMBER 10, 2025

This meeting will be conducted by the Real Assets Committee both in person and by teleconference under California Government Code Sections 54953 (f).

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

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

COMMITTEE TRUSTEES:

Patrick Jones, Chair
Aleen Langton, Vice Chair
David Ryu
Debbie Martin
Mike Gatto, Alternate

- I. CALL TO ORDER
- II. 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

III. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Real Assets Committee Meeting of April 9, 2025

IV. PUBLIC COMMENT

(Members of the public may address the Committee 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 instruction as to how to access the meeting as a speaker. You will have up to 3 minutes to address the Committee. Oral comment request will be accepted up to the close of the Public Comment item on the agenda.

If you select written comment, please input your written public comment or documentation on the above link 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.com.)

V. REPORT

- A. **Real Estate Update and Education**
Terri Herubin, Senior Investment Officer
Margaret McKnight, Partner, The Stepstone Group
(Presentation) (Memo dated December 1, 2025)

VI. 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.)

VII. 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.)

VIII. GOOD OF THE ORDER

(For information purposes only)

IX. ADJOURNMENT

****The Board of Investments has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five or more members of the Board of Investments (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Investments. Members of the Board of Investments who are not members of the Committee may attend and participate in a meeting of a Committee but may not vote, make a motion, or second on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at a subsequent meeting of the Board.***

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 Members at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m. Monday through Friday.

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, Ext. 4401/4402 from 8:30 a.m. to 5:00 p.m. Monday through Friday or email PublicComment@lacera.com, but no later than 48 hours prior to the time the meeting is to commence.

MINUTES OF A REGULAR MEETING OF THE REAL ASSETS COMMITTEE
AND THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

8:00 A.M., WEDNESDAY, APRIL 9, 2025

This meeting was conducted by the Real Assets Committee both in person and by teleconference under California Government Code Sections 54953 (f).

*Teleconference Location for Trustees and the Public under California
Government Code Section 54953(b)
Bloomberg 371 Lexington Ave New York, NY 10022*

COMMITTEE TRUSTEES PRESENT:

Patrick Jones, Chair

Aleen Langton, Vice Chair

David Ryu, Trustee, (Teleconference under 54953(b))

Debbie Martin, Trustee

ABSENT:

Mike Gatto, Alternate

MEMBERS AT LARGE:

Elizabeth Ginsberg, Trustee

Nicole Mi, Trustee

STAFF ADVISORS AND PARTICIPANTS

Jon Grabel, Chief Investment Officer

Jude Perez, Deputy Chief Investment Officer

Terra Elijah, Senior Investment Analyst

Samuel Blouin, Albourne Partners

I. CALL TO ORDER

This meeting was called to order by Chair Jones at 8:00 a.m. in the Board Room at Gateway Plaza.

II. 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).

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Real Assets Committee Meeting of December 11, 2024

A motion was made by Trustee Langton, seconded by Trustee Martin, to approve the minutes of the regular meeting of December 11, 2024. The motion passed unanimously by the following roll call vote:

Yes: Jones, Langton, Martin, Ryu

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. REPORT

A. **Real Assets Education**

Jude Perez, Deputy Chief Investment Officer

Cheryl Lu, Senior Investment Officer

Terra Elijah, Senior Investment Analyst

Samuel Blouin, Albourne Partners

(Presentation) (Memo dated April 1, 2025)

Mr. Blouin of Albourne Partners provided a presentation and answered questions from the Committee. This item was received and filed.

VI. ITEMS FOR STAFF REVIEW

There was nothing to report.

VII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

VIII. GOOD OF THE ORDER
(For information purposes only)

IX. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 8:37 a.m.

December 1, 2025

TO: Trustees – Real Asset Committee

FROM: Terri Herubin^{TAH}
Senior Investment Officer

FOR: December 10, 2025 Real Assets Committee Meeting

SUBJECT: **Real Estate Update and Education**

At the December 10, 2025, Board of Investments Real Assets Committee Meeting, LACERA's real estate advisor StepStone Group ("StepStone") will make an educational presentation titled "Real Estate Update and Education." StepStone will cover several topics including the real estate investment universe, asset class characteristics and benefits, performance drivers, portfolio objectives and considerations.

The presentation (**Attachment**) will be led by StepStone partner Margaret McKnight, who heads portfolio solutions for the firm.

Attachment

Noted and Reviewed:


Jonathan Grabel
Chief Investment Officer



Real Estate Update and Education

December 10, 2025

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NOTES

This document is for informational purposes and is meant only to provide a broad overview for discussion purposes. This document does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide advisory or other services by StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP, StepStone Group Private Wealth LLC, StepStone Group Private Debt AG, StepStone Group Europe Alternative Investments Limited and StepStone Group Private Debt LLC, their subsidiaries or affiliates (collectively, “StepStone”) in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. The presentation is being made based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing in private market products. Information contained in this document should not be construed as financial or investment advice on any subject matter. StepStone expressly disclaims all liability in respect to actions taken based on any or all of the information in this document. This document is confidential and solely for the use of StepStone and the existing and potential investors or clients of StepStone to whom it has been delivered, where permitted. By accepting delivery of this presentation, each recipient undertakes not to reproduce or distribute this presentation in whole or in part, nor to disclose any of its contents (except to its professional advisors), without the prior written consent of StepStone.

Expressions of opinion are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns. All expressions of opinion are as of the date of this document, are subject to change without notice and may differ from views held by other businesses of StepStone.

Some information used in the presentation has been obtained from third parties through various published and unpublished sources considered to be reliable. StepStone does not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. Thus, all such information is subject to independent verification by prospective investors.

All information provided herein is subject to change.

All valuations are based on current values calculated in accordance with StepStone’s Valuation Policies and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ materially from the value that would have been used had a ready market existed for the portfolio investments or a different methodology had been used. The long-term value of these investments may be lesser or greater than the valuations provided.

StepStone Group LP, its affiliates and employees are not in the business of providing tax, legal or accounting advice. Any tax-related statements contained in these materials are provided for illustration purposes only and cannot be relied upon for the

purpose of avoiding tax penalties. Any taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

An investment involves a number of risks and there are conflicts of interest. Please refer to the risks and conflicts disclosed herein or in relevant disclosure documents associated with potential investments.

Each of StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP, StepStone Group Private Wealth LLC and StepStone Group Private Debt LLC is an investment adviser registered with the Securities and Exchange Commission (“SEC”). StepStone Group Europe LLP is authorized and regulated by the Financial Conduct Authority, firm reference number 551580. StepStone Group Europe Alternative Investments Limited (“SGEAIL”) is an investment adviser registered with the SEC and an Alternative Investment Fund Manager authorized by the Central Bank of Ireland and StepStone Group Private Debt AG (“SPD”) is an SEC Exempt Reporting Adviser and is licensed in Switzerland as an Asset Manager for Collective Investment Schemes by the Swiss Financial Markets Authority FINMA. Such registrations do not imply a certain level of skill or training and no inference to the contrary should be made.

In relation to Switzerland only, this document may qualify as “advertising” in terms of Art. 68 of the Swiss Financial Services Act (FinSA). To the extent that financial instruments mentioned herein are offered to investors by SPD, the prospectus/offering document and key information document (if applicable) of such financial instrument(s) can be obtained free of charge from SPD or from the GP or investment manager of the relevant collective investment scheme(s). Further information about SPD is available in the SPD Information Booklet which is available from SPD free of charge.

All data is as of

Q2 2025

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.

With you today from StepStone Real Estate



Margaret McKnight

Partner & Head of
Portfolio Solutions

Why invest in real estate?

**Current
Income**

**Inflation
Protection**

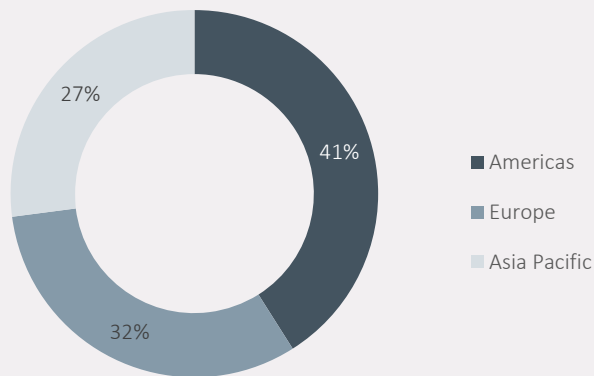
Diversification

**Attractive
Total Return**

Real estate provides large, diverse opportunity set

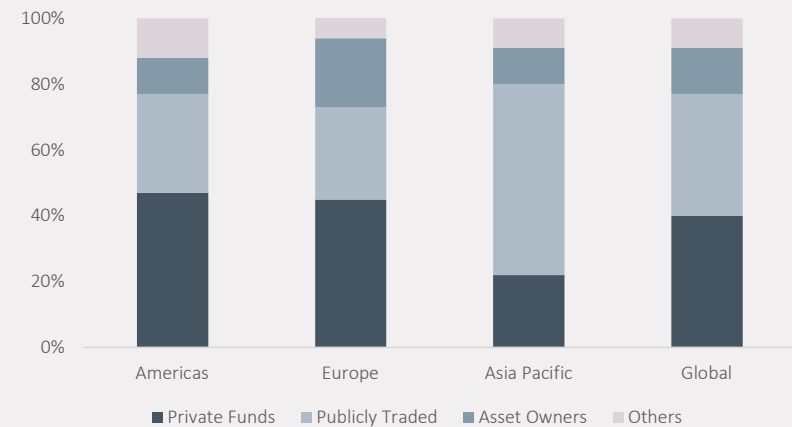
Estimated \$58 trillion market size; roughly \$13 trillion is institutional

Professionally managed real estate
Market share by region
(US \$13 trillion total)



Source: MSCI Real Estate Market Size Report, July 2024.

Professionally managed real estate
Market share by owner type

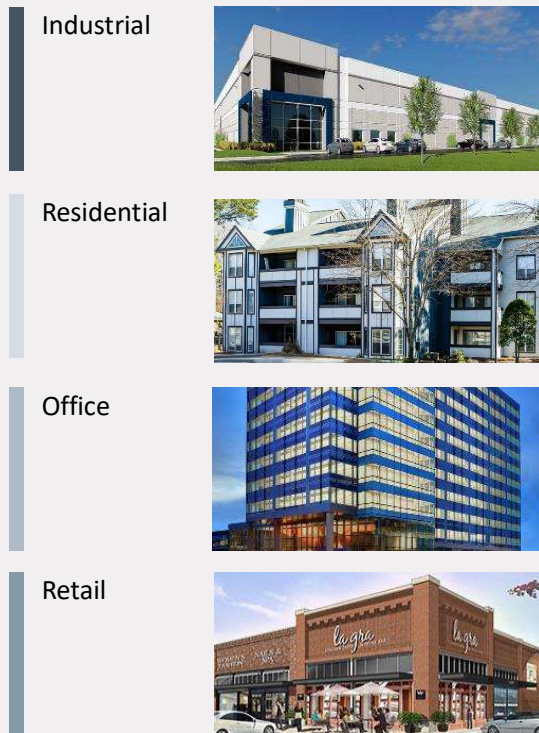


Note: "Asset Owners" include pensions, sovereign wealth funds, insurance companies, endowments and other segregated accounts. "Others" include banks, conglomerates and other private investors.

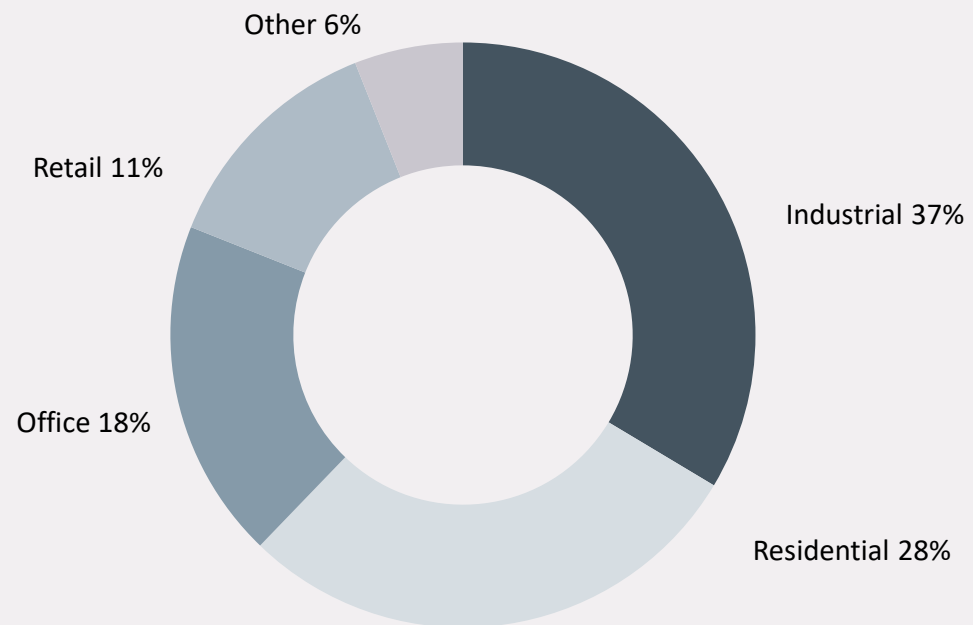
Source: MSCI Real Estate Market Size Report, July 2024.

With so many choices, a disciplined framework for decision making can improve ease of access and results.

The four major property types



US Core Real Estate Composition
NCREIF ODCE as of June 30, 2025



Other sectors include hospitality, self/cold storage, senior housing, self-storage, land and data centers

Source: NCREIF Property Index, as of June 30, 2025.

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There is an array of property types

Categories reflect NCREIF ODCE: Open Ended Diversified Core Equity, a commingled fund index generally thought of as US private RE beta

| | | Max 25% in right column types | |
|--|--------------------|---|---|
| Min 75% in major property types (including related alt. subtypes) | Residential | Apartment garden Apartment high-rise Apartment low-rise | Single-family rental Manufactured housing Student housing |
| | Industrial | Manufacturing Flex Warehouse Specialized | Industrial life science |
| | Office | Central Business District Secondary Business District Urban Suburban | Office life science Medical office |
| | Retail | Street Strip Mall | |
| Max 25% in other | Other | Self storage Senior housing Hotel Land Data center Entertainment Parking Other | |

Source: NCREIF, April 2024, implemented for 2025 reporting

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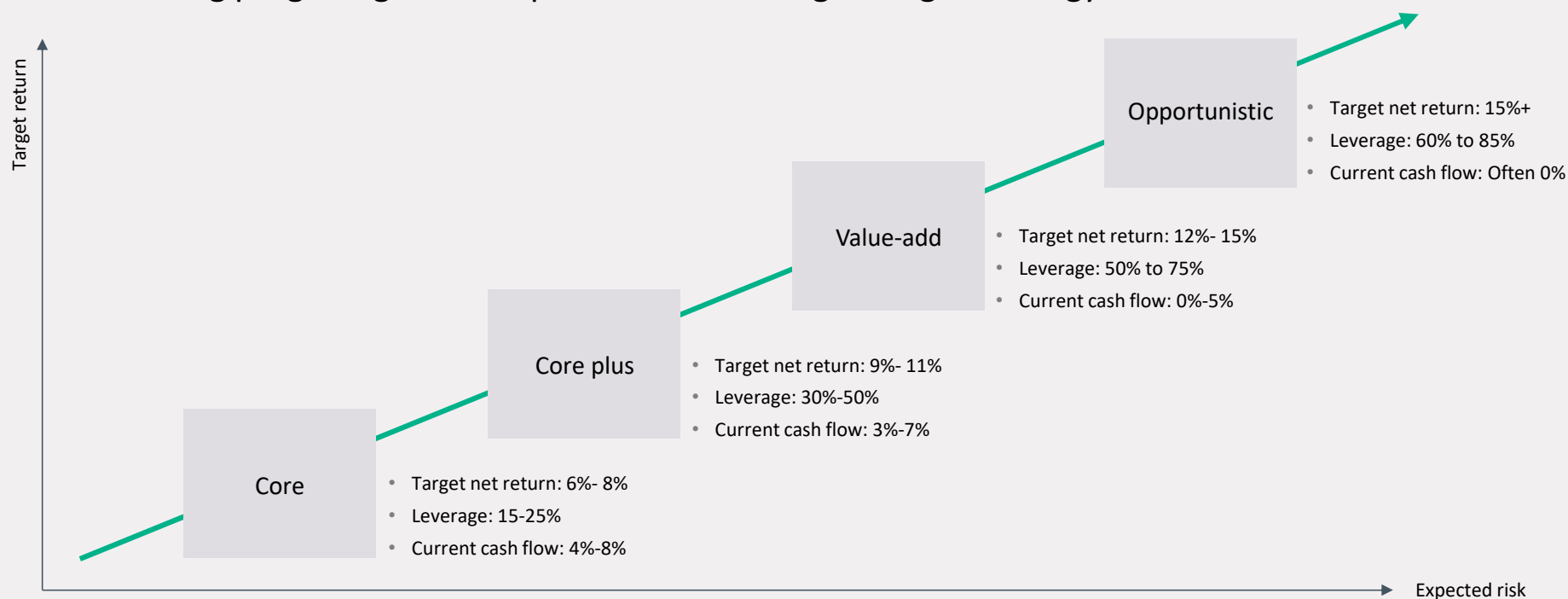
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Real estate strategies

Real estate offers array of risk-return strategies

Understanding program goals is important to selecting the right strategy mix



Target returns are hypothetical and are neither guarantees nor predictions or projections of future performance. Future performance indications and financial market scenarios are no guarantee of current or future performance. There can be no assurance that such net target IRRs will be achieved or that the investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Further information regarding net target IRR calculation is available upon request.

Core vs Non-Core returns

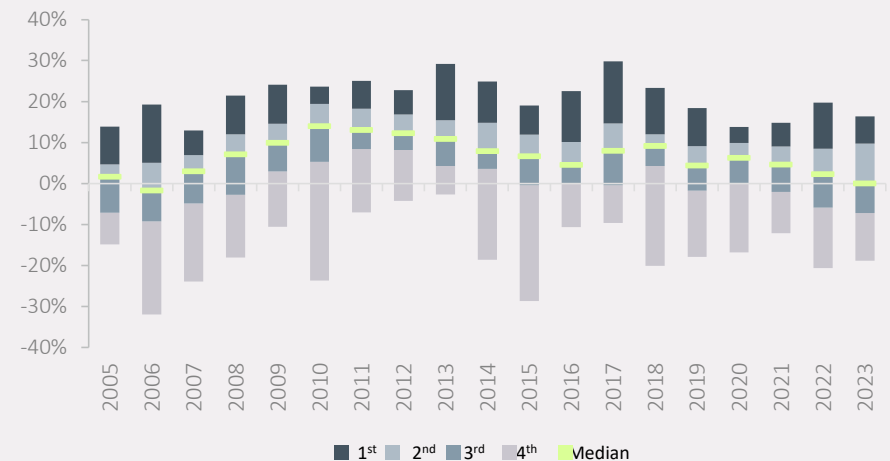
Timing and manager selection, amid wide manager performance dispersion, are important to ensuring non-core program returns justify the additional risk versus core given relatively similar long-term average returns.

Annualized performance by asset class—20 years ending Q2 2025

| Index | Return | Volatility | Sharpe ratio |
|----------------------------------|--------|------------|--------------|
| Core RE | | | |
| Funds, net of fees | 5.1% | 7.3% | 0.37 |
| Non-core RE | | | |
| Funds, net of fees | 5.7% | 10.9% | 0.30 |
| Publicly traded RE stocks | 6.8% | 21.8% | 0.20 |
| S&P 500 | 10.7% | 16.1% | 0.52 |
| Fixed Income | 3.1% | 4.5% | 0.15 |

- *Volatility is a risk measure referring to how much returns move around, lower generally better*
- *Sharpe ratio is historic return per unit of risk, higher is better*

Non-core fund return dispersion by quartile—vintage 2005–2023¹



Source: NCREIF, Burgiss, as of Q2 2025.

1. Excluding top and bottom 5% percentile returns for each vintage. 2024 to 2025 vintage funds are in too new to have meaningful returns as of publication.













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Benefits vary with risk-return choices

Accessing real estate varies by risk-return choices

| | Core | Core plus | Value added | Opportunistic |
|----------------------|---|--|---|---|
| Current income |  |  |  |  |
| Inflation protection |  |  |  |  |
| Diversification |  |  |  |  |

Key:  Readily available / easy
 Moderately available / moderately easy
 Not available / difficult

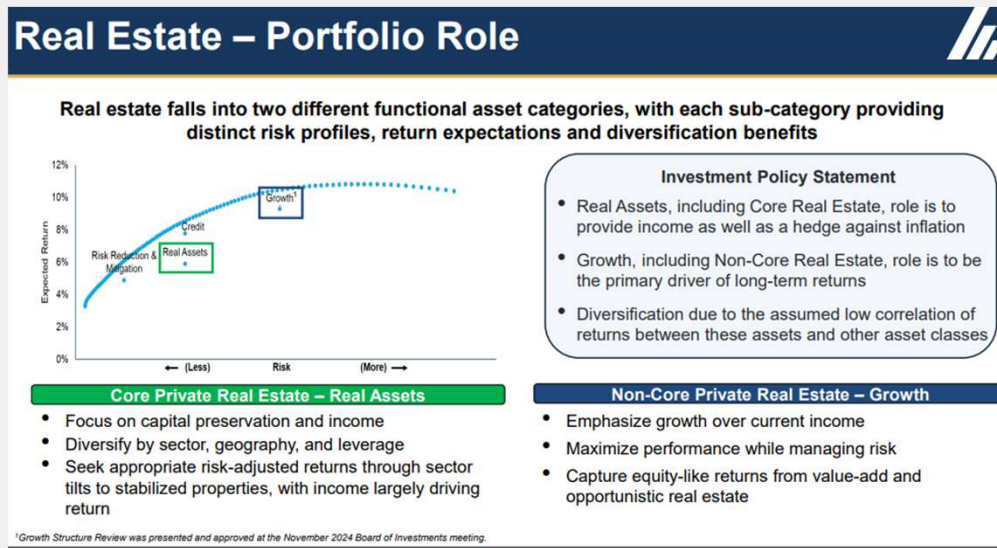
Note: The opinions expressed herein reflect the current opinions of Stepstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

Strategy largely defines vehicle choices

| | Core / Core+ | Non-core Value-added / Opportunistic |
|---------------------------|--|--|
| Strategy | Buy and hold | Buy, fix, sell |
| Return emphasis | Current Income | Capital Appreciation |
| Best fit vehicle | Open Ended Fund | Closed Ended Fund |
| Reporting focus | TWR (time weighted returns, like public equity) | IRR (internal rate of return) |
| Benchmark | ODCE (Open End Diversified Core Fund Index) | Burgiss (et al) non-core; some groups use ODCE plus some amount to account for higher risk/return expectations |
| Liquidity | Quarterly entry/exit (subject to delays), some secondaries trading | Enter at fund formation, liquidity as assets are sold or in thin secondary market |
| Additional options | Secondaries Co-investments | Secondaries Co-investments |

LACERA's real estate allocation aligns strategy and purpose

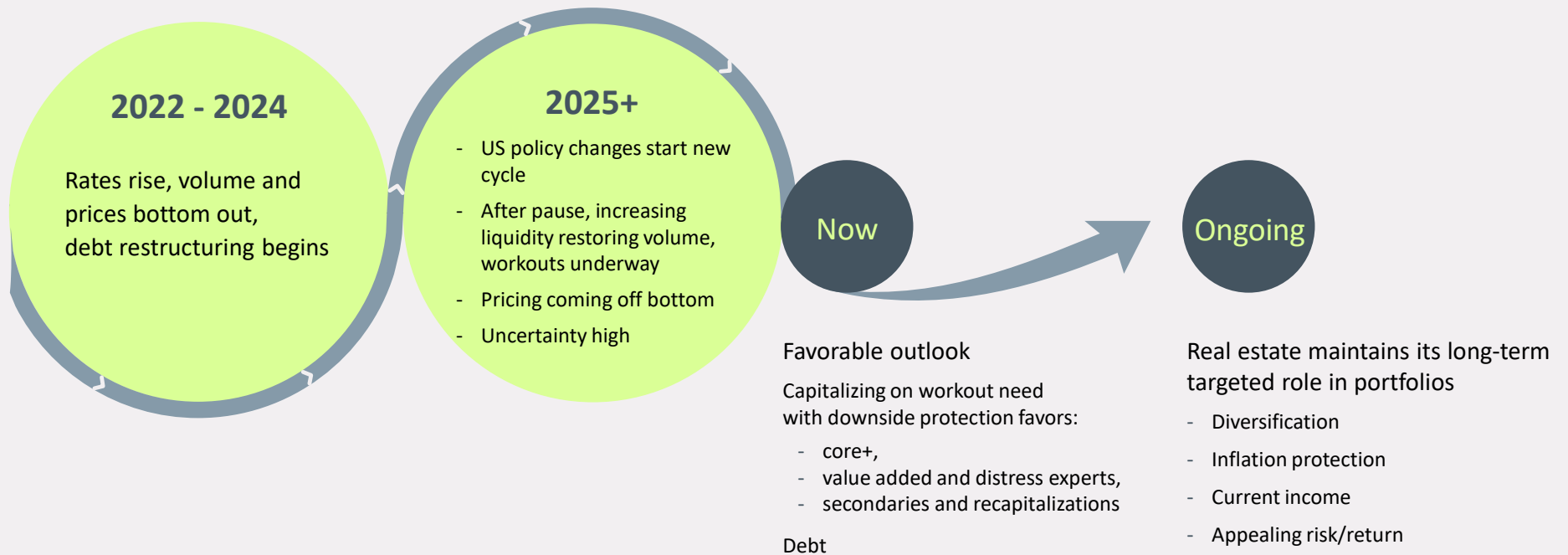
| LACERA Policy | | |
|---------------|-------------|-------------|
| | Core | Non-core |
| Allocation | 2% | 5% |
| Category | Real Assets | Growth |
| Benchmark | ODCE | ODCE+225bps |



The background features a complex geometric design. On the left, a series of parallel lines radiate from the top left towards the center, set against a light blue sky. The right side is dominated by a dark blue, angular shape that resembles a stylized 'V' or a modern architectural structure. A bright, glowing light source is visible at the bottom center, casting a warm, yellowish glow across the lower portion of the image. A solid, vibrant yellow horizontal bar spans the width of the slide, positioned just below the main title area.

Market Context

Turmoil and opportunity



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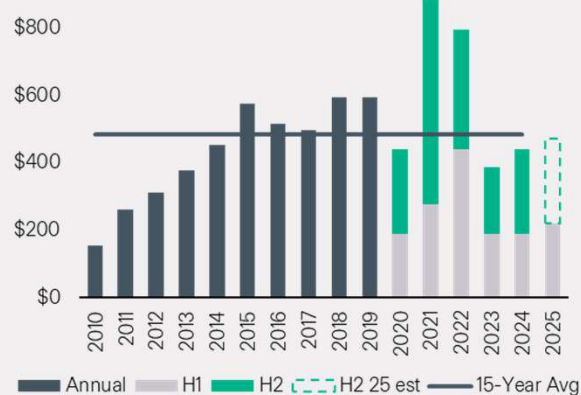
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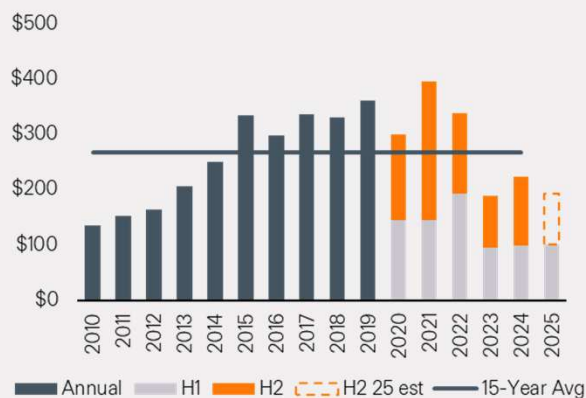
Transaction volumes recovering

US volume YTD up 17% YoY, back to long-term averages. Europe/UK and APAC lagging

US annual transaction volume
\$ in billions



Europe/UK annual transaction volume
\$ in billions

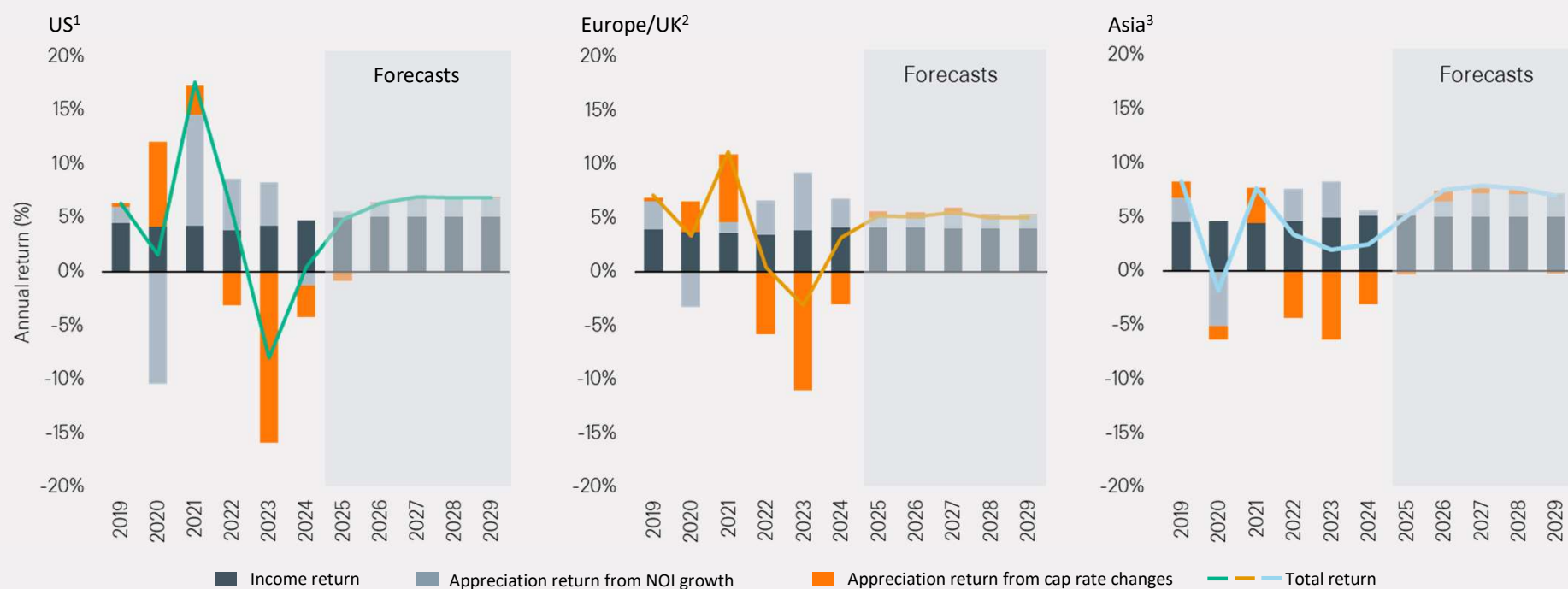


APAC annual transaction volume
\$ in billions



Global forecasts now driven by income

Value swings driven by major interest rate moves; major rise in 5-10 year interest rates depresses real estate pricing and vice versa. Forecasters project less movement than recent past.



For illustrative purpose only.

1. PGIM Real Estate, NCREIF, as of June 2025. 2. MSCI, PMA, PGIM Real Estate, as of June 2025. 3. JLL, PMA, PGIM Real Estate, as of June 2025. Average of total returns across office, retail and logistics sectors in Australia, Hong Kong, Japan, Singapore and South Korea.

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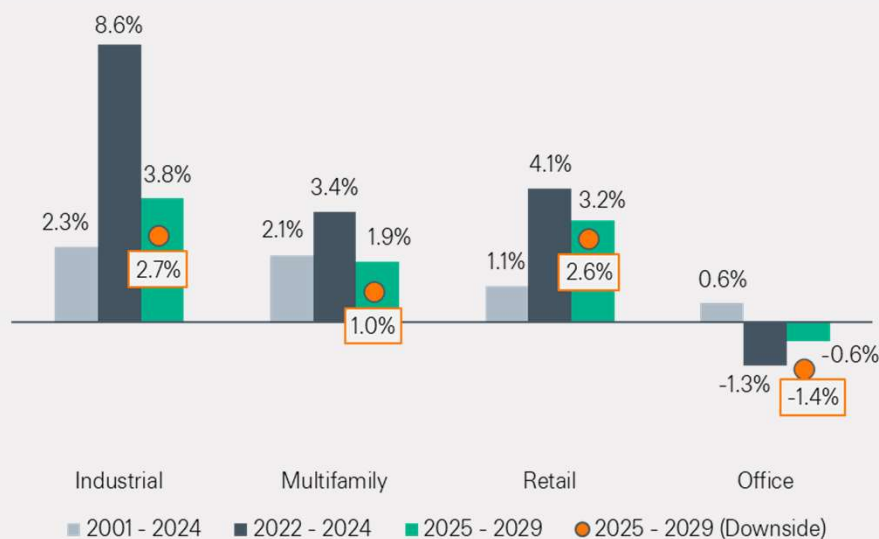
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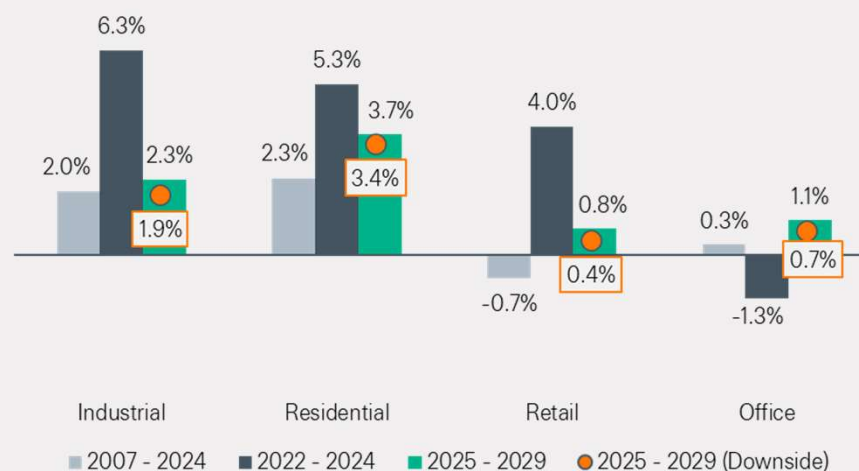
Property incomes divergent, generally growing

- Office still the exception on growth.
- Industrial and retail net operating income benefit as below-market leases are replaced upon expiration, but amount varies by market and segment

US annual net operating income growth



Europe/UK annual net operating income growth



The opinions expressed herein reflect the current opinions of StepStone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass. Source: Green Street, September 2025. Capex reserves include maintenance capex, leasing commission and tenant improvements. European capex includes green capex as well. European office capex is lower than US due to lower leasing commissions and higher rents.

RISKS AND OTHER CONSIDERATIONS

Risks Associated with Investments. Identifying attractive investment opportunities and the right underlying fund managers is difficult and involves a high degree of uncertainty. There is no assurance that the investments will be profitable and there is a substantial risk that losses and expenses will exceed income and gains.

Restrictions on Transfer and Withdrawal; Illiquidity of Interests; Interests Not Registered. The investment is highly illiquid and subject to transfer restrictions and should only be acquired by an investor able to commit its funds for a significant period of time and to bear the risk inherent in such investment, with no certainty of return. Interests in the investment have not been and will not be registered under the laws of any jurisdiction. Investment has not been recommended by any securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this document.

Limited Diversification of Investments. The investment opportunity does not have fixed guidelines for diversification and may make a limited number of investments.

Reliance on Third Parties. StepStone will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants and other agents and failure by any of these third parties to perform their duties could have a material adverse effect on the investment.

Reliance on Managers. The investment will be highly dependent on the capabilities of the managers.

Risk Associated with Portfolio Companies. The environment in which the investors directly or indirectly invests will sometimes involve a high degree of business and financial risk. StepStone generally will not seek control over the management of the portfolio companies in which investments are made, and the success of each investment generally will depend on the ability and success of the management of the portfolio company.

Uncertainty Due to Public Health Crisis. A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can, in turn, negatively impact StepStone and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, have the ability to adversely impact the businesses of StepStone's investments. In addition, such disruptions can negatively impact the ability of StepStone's personnel to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and could continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect StepStone's ability to raise funds, find financing or identify potential purchasers of its investments, all of which could have material and adverse impact on StepStone's performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to StepStone's performance.

Taxation. An investment involves numerous tax risks. Please consult with your independent tax advisor.

Conflicts of Interest. Conflicts of interest may arise between StepStone and investors. Certain potential conflicts of interest are described below; however, they are by no means exhaustive. There can be no assurance that any particular conflict of interest will be resolved in favor of an investor.

Allocation of Investment Opportunities. StepStone currently makes investments, and in the future will make investments, for separate accounts having overlapping investment objectives. In making investments for separate accounts, these

accounts may be in competition for investment opportunities.

Existing Relationships. StepStone and its principals have long-term relationships with many private equity managers. StepStone clients may seek to invest in the pooled investment vehicles and/or the portfolio companies managed by those managers.

Carried Interest. In those instances where StepStone and/or the underlying portfolio fund managers receive carried interest over and above their basic management fees, receipt of carried interest could create an incentive for StepStone and the portfolio fund managers to make investments that are riskier or more speculative than would otherwise be the case. StepStone does not receive any carried interest with respect to advice provided to, or investments made on behalf, of its advisory clients.

Other Activities. Employees of StepStone are not required to devote all of their time to the investment and may spend a substantial portion of their time on matters other than the investment.

Material, Non-Public Information. From time to time, StepStone may come into possession of material, non-public information that would limit their ability to buy and sell investments.

Responsible Investment Integration. While StepStone seeks to integrate certain Responsible Investment ("RI") factors into its investment process and firm operations, there is no guarantee that StepStone's RI strategy will be successfully implemented or that any investments or operations will have a positive RI impact. Applying RI factors to investment decisions involves qualitative and subjective decisions and there is no guarantee the criteria used by StepStone to formulate decisions regarding RI, or StepStone's judgment regarding the same, will be reflected in the beliefs or values of any particular client or investor. There are significant differences in interpretation of what constitutes positive RI impact and those interpretations are rapidly changing. The description of RI integration herein is provided to illustrate StepStone's intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all.

Performance Information. No investment decisions may be made in reliance on this document. In considering performance information herein, readers should bear in mind that past performance is not necessarily indicative of future results and that actual results may vary. There can be no assurance that any StepStone fund will be able to successfully implement its investment strategy or avoid losses. Performance shown herein may include investments across different StepStone funds. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received such aggregate returns as the investments were made across multiple funds and accounts over multiple years.



stepstonegroup.com