

# IN PERSON & VIRTUAL BOARD MEETING

**SEPTEMBER 16, 2026 AT 8:30 AM  
BOARD OF INVESTMENTS MEETING**



**TO VIEW VIA WEB**

**<https://lacera.gov/leadership/board-meetings>**



**TO PROVIDE PUBLIC COMMENT**

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

**Attention:** If you have any questions, you may email [PublicComment@lacera.gov](mailto:PublicComment@lacera.gov).

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

# FRAMEWORK FOR THE FUTURE

ELEVATING STRATEGIC RESILIENCE

BOARD OF INVESTMENTS  
OFFSITE 2026

## AGENDA

A SPECIAL MEETING OF THE BOARD OF INVESTMENTS

AND BOARD OF RETIREMENT

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

8:30 A.M., WEDNESDAY, SEPTEMBER 16, 2026

*This meeting will be conducted by the Board of Investments and Board of Retirement both in person and by teleconference under California Government Code Section 54953.8.3.*

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

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

**8:30 a.m. CALL TO ORDER**

Pledge of Allegiance

Procedure For Teleconference Meeting Attendance Under Sb707

- A. Just Cause (Section 54953.8.3)
- B. Statement of Persons Present at SB707 Teleconference Locations

## **PUBLIC COMMENT**

(Members of the public may address the Board orally and in writing. To provide Public Comment, you should visit <https://LACERA.gov/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.

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](mailto:PublicComment@lacera.gov).)

**8:35 a.m. WELCOME & OPENING REMARKS**  
*Jude Perez, Deputy Chief Investment Officer*

**8:45 a.m. Macro Perspectives: Building Resilient Investment Frameworks**  
*Jude Perez, Deputy Chief Investment Officer (Moderator)*  
*Yie-Hsin Hung, President and Chief Executive Officer, State Street Investment Management*

This fireside chat will explore current macroeconomic themes and their implications for asset allocation, risk management, and portfolio construction, alongside leadership strategies and lessons learned.

**10:15 a.m. BREAK**

**10:30 a.m. Comparative Asset Allocation Models**  
*Cindy Rivera, Investment Officer*  
*Tim Filla, Managing Principal, Meketa Investment Group*  
*Aysun Kilic, Managing Principal, Meketa Investment Group*

This session will review the principal asset allocation approaches used by institutional investors and the respective strengths and limitations of each and consider the implications of these approaches for LACERA's existing framework.

**11:55 a.m. CLOSING REMARKS & GOOD OF THE ORDER**

**12:00 p.m. LUNCH**

**AGENDA**  
**A REGULAR MEETING OF THE BOARD OF INVESTMENTS**  
**1:00 P.M., WEDNESDAY, SEPTEMBER 16, 2026**

I. CALL TO ORDER

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of August 12, 2026

III. EXECUTIVE UPDATE

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

B. Member Spotlight  
(For Information Only)

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

IV. CONSENT ITEMS

A. **Africa Real Estate Conference & Expo on October 14–16, 2026 in Accra, Ghana**

Recommendation as submitted to approve attendance of Trustees at the Africa Real Estate Conference & Expo (ARCE 2026) in Accra, Ghana on October 14-16, 2026, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated September 6, 2026)

B. **Fiduciary Investors Symposium 2026 November 17 - 19, 2026 at the University of Oxford, UK**

Recommendation as submitted to approve attendance of Trustees at the Fiduciary Investors Symposium 2026 at the University of Oxford, UK, on November 17-19, 2026, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated September 6, 2026)

V. REPORTS

A. **LACERA Total Fund Quarterly Performance Book**  
**Meketa Total Fund Quarterly Performance Book**  
Esmeralda del Bosque, Principal Investment Officer  
(Presentation) (Memo dated September 1, 2026)



## V. REPORTS (Continued)

- B. **OPEB Trust Quarterly Performance Book**  
**Meketa OPEB Trust Quarterly Performance Book**  
Esmeralda del Bosque, Principal Investment Officer  
(Presentation) (Memo dated September 1, 2026)
- C. **2027 STAR COLA Program Eligibility and Cost**  
Ted Granger, Chief Financial Officer  
(For Information Only) (Memo dated August 19, 2026)
- D. **Legal Projects**  
Christine Roseland, Senior Staff Counsel  
(For Information Only) (Memo dated September 1, 2026)
- E. **Comment Letter to the Equal Employment Opportunity Commission Regarding EEO-1 Reporting Requirements**  
Scott Zdrazil, Principal Investment Officer  
(For Information Only) (Memo dated August 24, 2026)
- F. **Monthly Status Report on Legislation**  
Barry W. Lew, Legislative Affairs Officer  
(For Information Only) (Memo dated August 18, 2026)
- G. **Monthly Trustee Travel and Education Report - July 2026**  
**FY 2025-2026 4th Quarter Trustee Travel and Education Expenditure Reports**  
**FY 2025-2026 4th Quarter Staff Travel Report and Budget Report**  
Ted Granger, Chief Financial Officer  
(For Information Only) (Memo dated August 20, 2026)
- H. **August 2026 Fiduciary Counsel Contact and Billing Report**  
Steven P. Rice, Chief Counsel  
(For Information Only) (Memo dated August 17, 2026)) (Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

## VI. EXECUTIVE SESSION

- A. **PUBLIC EMPLOYEE APPOINTMENT**  
(Pursuant to California Government Code Section 54957)

**Title: Chief Ethics and Compliance Officer, LACERA**

## VI. EXECUTIVE SESSION (Continued)

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

1. **Private Equity Investment Update**

Didier Acevedo, Senior Investment Officer

Calvin Chang, Investment Officer

(For Information Only) (Memo dated August 21, 2026)

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 August 24, 2026)

## VII. NON-CONSENT ITEM

A. **Salary Placement for Chief Ethics and Compliance Officer, LACERA**

Recommendation as submitted by Luis A. Lugo, Chief Executive Officer: The Board of Retirement approve the salary placement for the Chief Ethics and Compliance Officer (CECO), LACERA at a starting base salary of \$17,625.80 per month (\$211,509.60 annually) or Step 16 of the Chief Ethics and Compliance Officer, LACERA MAPP Tier II LS 12 salary range. (Memo dated August 20, 2026)

## VIII. 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.)

## IX. 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.)

## X. GOOD OF THE ORDER

(For Information Purposes Only)

## XI. ADJOURNMENT



# FRAMEWORK — FOR THE — FUTURE

**ELEVATING STRATEGIC RESILIENCE**

BOARD OF INVESTMENTS  
OFFSITE 2026





# Macro Perspective: Building Resilient Investment Frameworks Fireside Chat with Yie-Hsin Hung



## Session Outline

### 1. Introduction

- **Jude Perez**, Deputy Chief Investment Officer, LACERA

### 2. Fireside Chat

- **Yie-Hsin Hung**, President and Chief Executive Officer, State Street Investment Management

## Objectives

- A. Discuss current macroeconomic themes and the importance of diversified portfolios
- B. Discuss navigating uncertainties while considering mega trends and market stabilizers
- C. Highlight leadership strategies and lessons learned from experience





## Part 1

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# Why the Macro Environment Matters





# Key Macro Factors Driving Investors



## Macro Environment



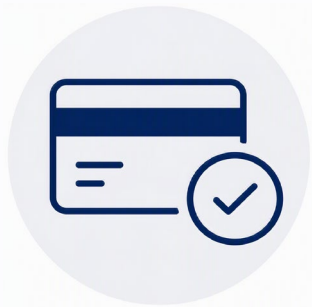
**Inflation &  
Real Rates**



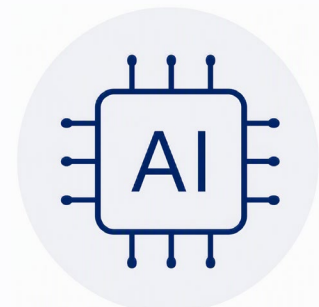
**Economic  
Growth**



**Central Bank  
Policy**



**Credit  
Conditions**



**AI & Digital  
Infrastructure**



**Geopolitical &  
Global Risks**

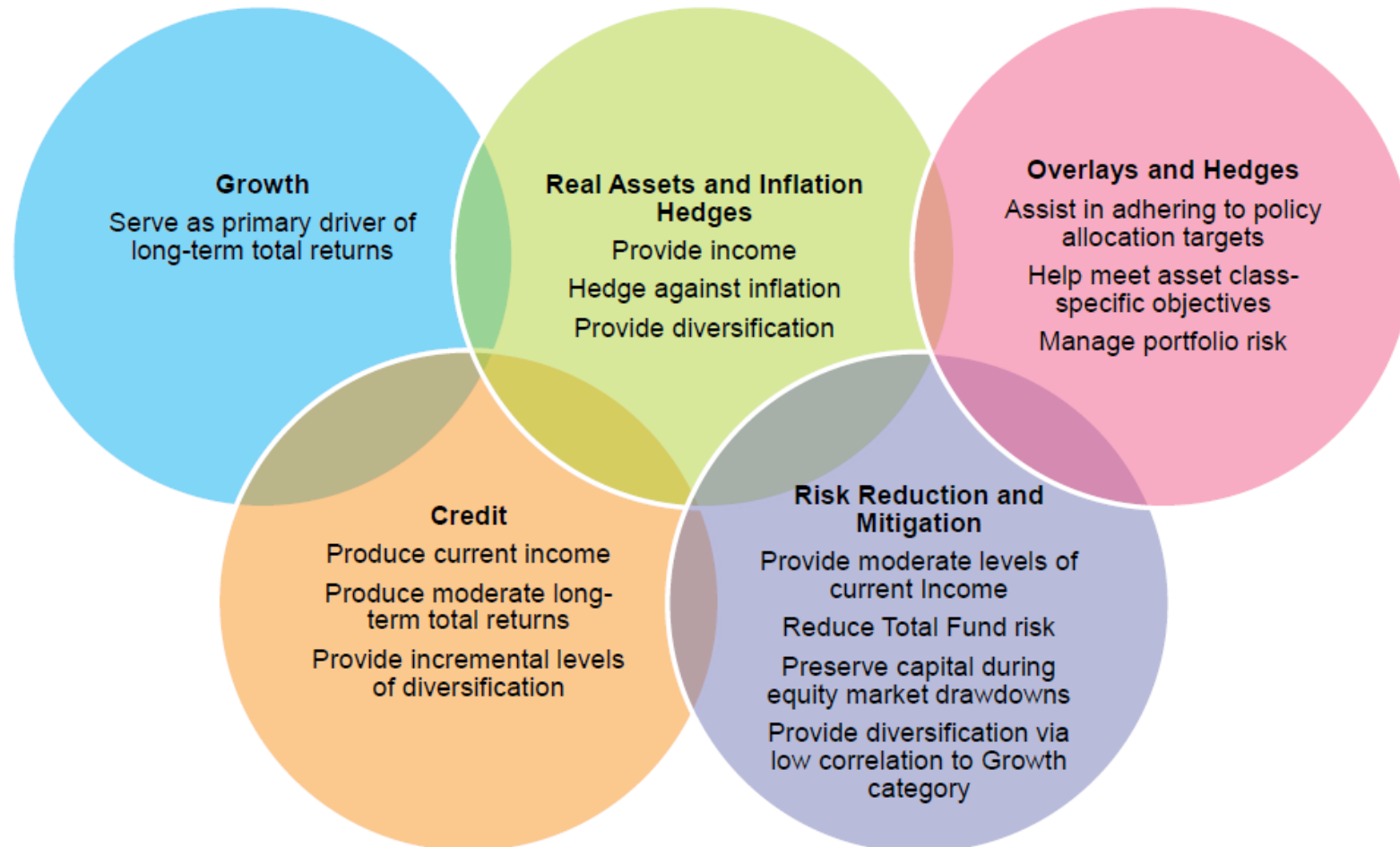
❖ *Implications for Asset Allocation, Risk Management, and Portfolio Construction*

# Macro and LACERA Asset Allocation



**MEKETA**

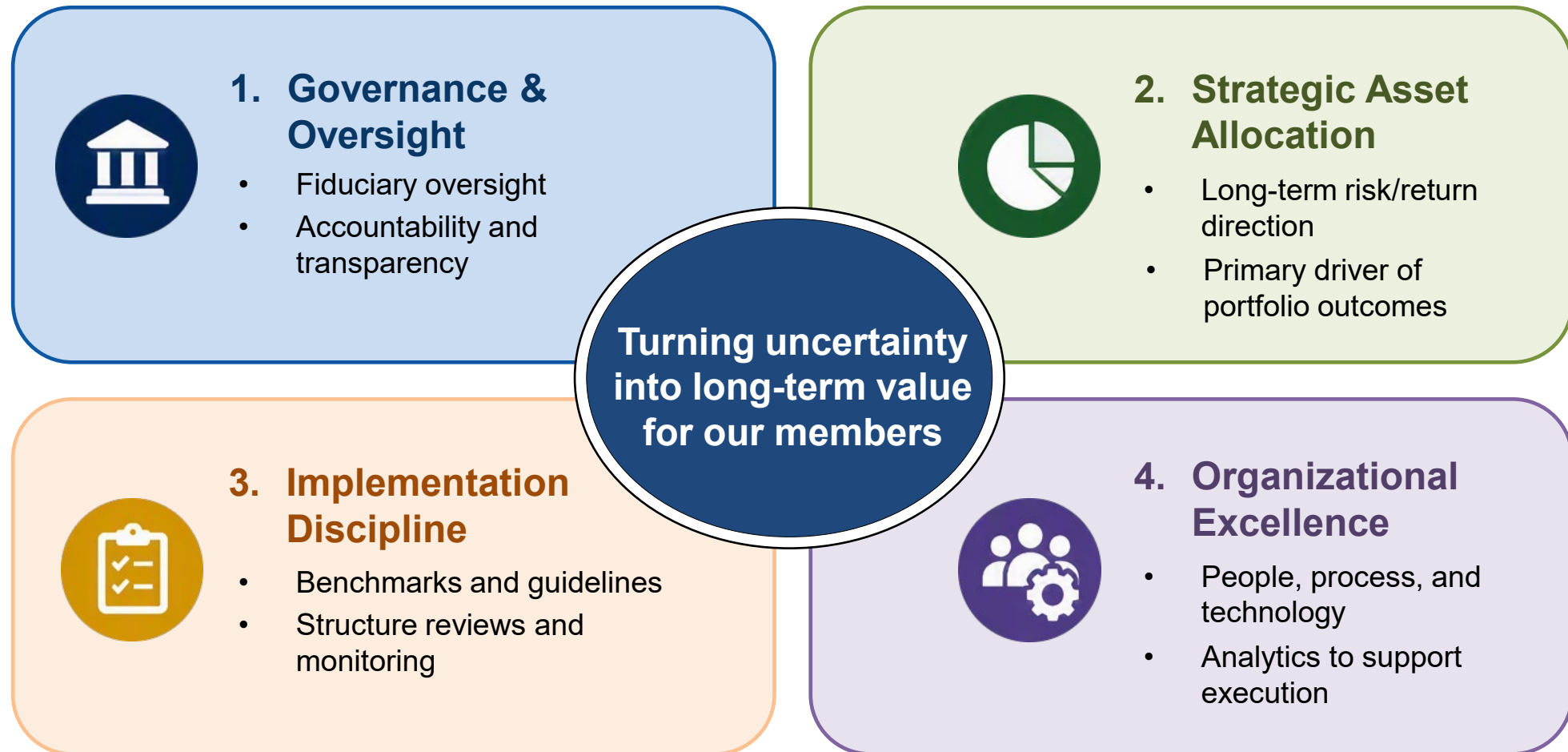
## Functional Category Roles



# Navigating Macro Through Planning and Governance



Strong governance and disciplined strategic asset allocation are fundamental to achieving long-term, risk-adjusted outcomes for our members





## Part 2

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# Fireside Chat

With Yie-Hsin Hung





## Moderator

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**Jude Perez**

Deputy Chief Investment Officer

**LACERA**

## Speaker

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**Yie-Hsin Hung**

President and Chief Executive Officer

**State Street Investment  
Management**







# Speaker Biographies





## Yie-Hsin Hung

*President and Chief Executive Officer*  
State Street Investment Management

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Yie-Hsin Hung is president and chief executive officer of State Street Investment Management. In addition to being a member of State Street's Executive Committee, she co-heads both Corporate Strategy and Marketing for the firm and oversees its Markets business.

Prior to joining State Street, Yie-Hsin was chief executive officer of New York Life Investment Management. During her tenure at the firm, Yie-Hsin oversaw a nearly four-fold increase in assets under management. Previously, she held a number of leadership positions at Bridgewater Associates and Morgan Stanley. Yie-Hsin was named among Barron's 100 Most Influential Women in US Finance and American Banker's 25 Most Powerful Women in Finance in 2025, and Forbes' 100 Most Powerful Women in the World in 2024. In 2023, Yie-Hsin was recognized by Pensions & Investments as one of the Most Influential Women in Institutional Investing. She is a former Chair of the Board of Governors of the Investment Company Institute and a member of the Board of Trustees of Northwestern University, C200, The Women's Forum of New York and the National Association of Corporate Directors.

Yie-Hsin earned her Master of Business Administration from Harvard University and a Bachelor of Science in mechanical engineering from Northwestern University. She received a Distinguished Alumni Medal in 2019, the highest honor granted by the Northwestern Alumni Association.



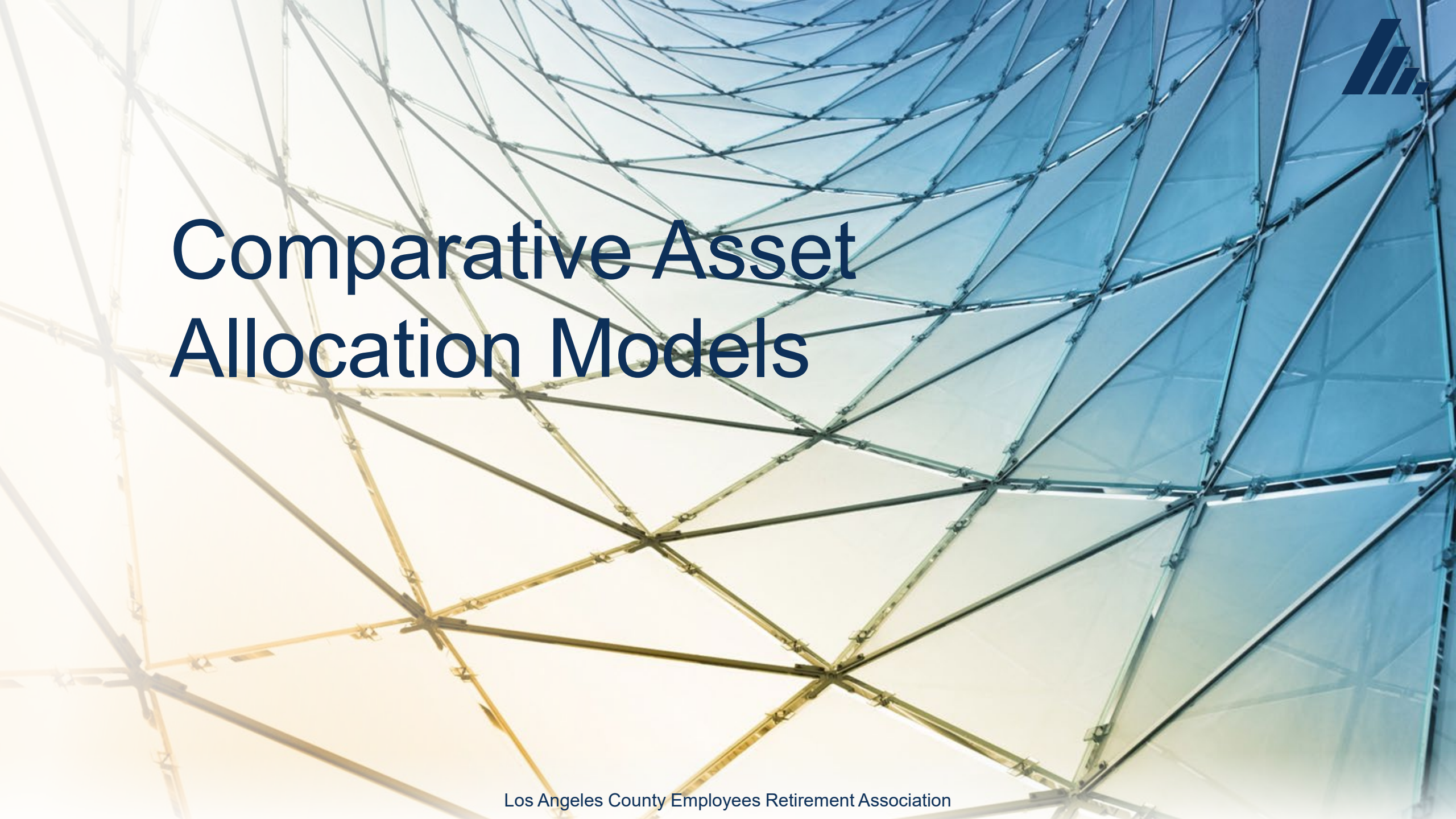


# FRAMEWORK — FOR THE — FUTURE

**ELEVATING STRATEGIC RESILIENCE**

BOARD OF INVESTMENTS  
OFFSITE 2026





# Comparative Asset Allocation Models

# Comparative Asset Allocation Models



## Session Outline

### 1. Introduction

- **Cindy Rivera**, Investment Officer, LACERA

### 2. Overview of Comparative Asset Allocation Models

- **Tim Filla**, Managing Principal/Consultant, Meketa Investment Group
- **Aysun Kilic**, Managing Principal/Consultant, Meketa Investment Group

## Objectives

- A. Review the principal asset allocation approaches used by investors and their respective strengths and limitations
- B. Evaluate the Total Portfolio Approach (TPA) and compare it to Traditional Asset Allocation
- C. Consider the implications of these approaches for LACERA's existing mosaic framework







# Los Angeles County Employees Retirement Association

September 16, 2026

Asset Allocation Approaches

## Table of Contents

1. Introduction
2. Overview of Asset Allocation Approaches
  - a. Traditional Asset Allocation
  - b. Liability Driven Investing (“LDI”)
  - c. Risk Parity
  - d. Factor-Based Asset Allocation
  - e. Functional Allocation
  - f. Total Portfolio Approach (“TPA”)
3. TPA in Focus
4. Traditional Asset Allocation versus TPA
5. Peer Review
6. Summary

# Introduction

## Introduction

- The Board of Investments (“BOI”) is responsible for establishing investment policy and determining the asset allocation for the Pension and OPEB
- LACERA’s Investment Beliefs state that “Long-term strategic asset allocation will be the primary determinant of LACERA’s risk/return outcomes”
- The primary objective of the strategic asset allocation is to ensure that LACERA’s assets are invested in a manner that is aligned with LACERA’s mission to “produce, protect and provide the promised benefits to our members”
- To achieve its mission, LACERA must accept risk since investing in the risk-free asset (cash) won’t produce adequate returns, thus, asset allocation is about selecting a total level of risk and then prudently diversifying risk
- LACERA adopted a functional framework in 2018 and has historically employed a mosaic approach which incorporates multiple tools and types of analysis to select a strategic asset allocation
- This presentation will review alternative approaches used by institutional investors
- Many of the core concepts from each of the alternative approaches are utilized in LACERA’s mosaic approach to arrive at LACERA’s strategic asset allocation
- The selection of an asset allocation is equal parts art and science and there is no “one right” strategic asset allocation
- The same can be said of asset allocation approaches, there is no single standard approach and ultimately the asset allocation approach should fit with the organization’s governance, operational structure, and circumstances



Investment Objective, Philosophy and Strategy

|                                                                                                                                 |                                                                                               |                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <div>LACERA’s Mission</div> <div>LACERA’s mission establishes objectives</div>                                                  |                                                                                               |                                                                                                         |
| <div>PRODUCE</div> <div>Achieve the assumed rate of return over the long term</div>                                             | <div>PROTECT</div> <div>Mitigate investment risks through diversification and oversight</div> | <div>PROVIDE</div> <div>Maintain adequate liquidity to pay promised benefits</div>                      |
| <div>Philosophy and Strategy</div> <div>Investment beliefs guide asset allocation, risk-taking, liquidity, and governance</div> |                                                                                               |                                                                                                         |
| <div>Investment Beliefs</div>                                                                                                   |                                                                                               |                                                                                                         |
| <div>Strategic Asset Allocation</div> <div>Primary determinant of long-term risk/return outcomes</div>                          | <div>Return</div> <div>Accept rewarded risk to enhance long-term returns</div>                | <div>Market Dynamics</div> <div>Use market efficiency insights to inform portfolio construction</div>   |
| <div>Risk</div> <div>Evaluate risk holistically; diversify or minimize unrewarded risk</div>                                    |                                                                                               | <div>Governance</div> <div>Board direction, delegation, controls, and oversight support execution</div> |

## **Overview of Asset Allocation Approaches**

### Traditional Strategic Asset Allocation

**Primary question: What long-term mix of assets should we own?**

#### How it works

- Relies on modern portfolio theory
- Capital market assumptions feed optimization and stress tests
- Board approves long-term target weights and permissible ranges by asset class
- Strategies/managers are selected within each asset class
- Performance is typically measured versus blended policy benchmark reflecting the asset class target weights

#### Strengths

- Fully transparent, easy to understand approach based on strong academic research and decades of institutional practice
- Board is accountable for the decision that has the largest overall impact on fund outcomes
- Measuring performance is straightforward

#### Limitations

- Relies heavily on a complex set of assumptions (Capital Market Expectations “CMEs”)
- Fixed asset class targets and ranges may inhibit ability to adapt to market regime changes
- Asset class silos may limit “best ideas” to suboptimal weights
- Can lead to overlapping factor exposures

### Liability Driven Investing (“LDI”)

**Primary question: How do the assets hedge or match our current and future liabilities?**

#### How it works

- Attempts to match liability cash flows with asset behavior
- The primary objective is to manage interest rate and credit spread risk versus the liability benchmark
- Board approves hedge ratio and glide path which establishes asset class weights
- Performance is evaluated primarily through the funded status
- Most useful for plans where the liabilities are marked to market (corporations)

#### Strengths

- Plans at or near fully funded status are able to match assets to current and future liabilities
- Can limit funded status and contribution volatility
- LDI with a glide path creates a framework for de-risking as funded status improves

#### Limitations

- Leverage is often used to bridge funded status gaps
- Performance is sensitive to shifts in liability assumptions and the performance of the assets
- Can be complex to implement

## Risk Parity

**Primary question: Are contributions to overall risk balanced across asset classes?**

### How it works

- Balances the contribution to total fund risk by asset class; Traditional portfolios tend to be dominated by equity risk and Risk Parity seeks to greatly diversify that risk
- Volatility of asset classes is primary determinant of capital allocation (less volatile assets get more capital)
- Strategies/managers are selected within each asset class
- Performance is typically measured versus blended policy benchmark reflecting the asset class target weights

### Strengths

- Provides significant diversification from equity risk
- Board is accountable for the decision that has the largest overall impact on fund outcomes
- Measuring performance is straightforward

### Limitations

- Difficult to explain to stakeholders
- Relies on leverage to arrive at expected returns in line with most plans' target returns
- Correlation spikes combined with leverage can produce adverse outcomes
- Complex implementation



### Factor-Based Asset Allocation

**Primary question: What drivers of risk do we own?**

#### How it works

- Exposures are grouped by factors such as equity risk, credit risk, interest rate risk, inflation risk, etcetera
- Risk-budgeting is the core tenet
- Board approves the risk budget and factor definitions
- Strategies/managers are selected within each asset class
- Performance is focused on Sharpe ratio and factor return attribution

#### Strengths

- Risk is allocated in line with economic exposure or factors that drive return and risk
- Factor lens helps identify potential risk exposure overlaps and unintended exposures

#### Limitations

- Factor definitions are imperfect and can be challenging to understand and explain
- Private market assets in particular can be difficult to classify and monitor in this framework
- Performance monitoring is complex
- Can be difficult to describe to stakeholders

## Functional Allocation

**Primary question: How do the assets help meet our specific objectives?**

### How it works

- Similar to the Traditional approach but organizes asset classes by the role or function in the overall portfolio
- Relies on modern portfolio theory and capital market assumptions to feed optimization and stress tests
- Board approves long-term target weights and permissible ranges by category and asset class
- Strategies/managers are selected within each functional category
- Performance is typically measured versus blended policy benchmark

### Strengths

- Fully transparent, easy to understand approach
- Board is accountable for the decision that has the largest overall impact on fund outcomes
- Measuring performance is straightforward
- Provides an additional lens through which to evaluate risk and portfolio outcomes
- Strategies are evaluated within each functional category rather than siloed asset classes providing additional flexibility

### Limitations

- Relies heavily on a complex set of assumptions (CMEs)
- Fixed category targets and ranges may inhibit ability to adapt to market regime changes
- Some strategies may not fit neatly within a single functional category

### Total Portfolio Approach

**Primary question: Which strategy or opportunity best serves the total fund?**

#### How it works

- Portfolio is managed as a single unit
- Strategies across asset classes are evaluated in a similar manner focused on contribution to the total fund's return objective and risk limits
- Board approves the risk budget and the reference portfolio
- Performance is measured versus a simple reference portfolio

#### Strengths

- Breaks down silos and aligns interests to total portfolio performance
- Investment opportunities are able to compete for capital
- Provides flexibility for tactical shifts and opportunistic investments that may not fit neatly under a traditional approach
- Measuring performance is straightforward

#### Limitations

- Requires delegation of asset allocation decisions
- Potential for very wide performance deviations from the reference portfolio
- Evaluating opportunities across asset categories towards a total fund objective can be challenging

### Asset Allocation Approaches Summary

**Core message: Asset allocation frameworks are not just portfolio construction tools; they are governance models. Each approach changes what gets measured, who has discretion, and how quickly the portfolio can adapt when market regimes shift**

| Framework                       | Decision Logic                                                                                | Primary Weakness                                                                                                   |
|---------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>Traditional SAA</b>          | Set long-term policy weights by asset class and rebalance back to target                      | Assumes asset-class risks, returns, and correlations remain stable over time                                       |
| <b>LDI</b>                      | Manage assets against the timing, duration, and sensitivity of liabilities                    | Outcome depends heavily on liability assumptions and yield curve movements                                         |
| <b>Risk Parity</b>              | Equalize risk contribution across exposures, often using leverage for lower-volatility assets | Leverage can amplify losses when correlations rise together during stress                                          |
| <b>Factor-Based</b>             | Allocate by underlying risk factors such as equity, rates, credit, inflation, and illiquidity | Factor definitions are model-dependent and harder to explain than asset-classes                                    |
| <b>Functional Allocation</b>    | Group assets by role: growth, income, inflation protection, risk reducing, etcetera           | Requires judgment about each holding's true function, which can change by regime                                   |
| <b>Total Portfolio Approach</b> | Manage the entire fund against one reference portfolio and total risk budget                  | Requires delegation of asset allocation decision and performance can deviate meaningfully from reference portfolio |

## TPA in Focus

### TPA Overview

TPA's central premise is that the portfolio should be managed as a single unit rather than as a collection of separate asset classes

- Every investment decision should be evaluated by its marginal contribution to the whole portfolio's risk and return
- Proponents of TPA describe this as a "competition for capital"
  - Every investment, whether new or existing, must earn its place in the portfolio by demonstrating that it improves the overall risk-return profile
- TPA explicitly subordinates asset class structure to total portfolio outcomes, institutionalizing that lens in its governance, performance measurement, and risk management processes



#### The Problem TPA Is Trying to Solve

1

##### **Silo Incentives**

Investment decisions are evaluated against asset class benchmarks at the expense of the total portfolio

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2

##### **Hidden Risk**

Siloed approach masks risk exposures — multiple buckets can share the same underlying risk drivers

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3

##### **Rebalancing Constraints**

Target allocation bands around illiquid asset classes can constrain rebalancing flexibility

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4

##### **Classification Problems**

Modern strategies don't fit neatly into a single asset class, yet labels carry different performance expectations

#### The Reference Portfolio

##### What It Is

- Simple, liquid benchmark (stocks + bonds)
- Replaces the SAA policy portfolio
- Defines the fund's risk appetite
- Typically, 60%+ in equities

##### Examples:

NZ Super: 80% Equity / 20% Bonds

CPP Investments: 85% Equity / 15% Bonds

CalPERS: 75% Equity / 25% Treasuries

##### What It Does

- Measures the value of active management
- Accountability at total fund level
- Acts as 'funding cost' for every strategy

##### Key Risks:

- Calibration requires difficult judgments
- Private asset smoothing can mislead

### The Active Risk Budget

- TPA funds typically adopt an active risk budget expressed at the total fund level
  - The risk budget quantifies how far the portfolio can deviate from the reference portfolio in terms of tracking error
  - Risk budgeting is not new among large US institutional investors, but it is often applied at the asset class level rather than at the total portfolio level as TPA requires
- Many practitioners pair a hard limit with an internal operating band to allow room for market volatility
- Under TPA, every investment is assessed in part by its incremental contribution to the risk budget
  - An investment that would consume a large portion must justify that allocation relative to available alternatives
- TPA uses risk factors as a common language for measuring and comparing risk across asset classes
  - Reporting focuses on factor exposures rather than asset class weights
- Different TPA adopters have made different factor choices
  - Growth, rates, spreads, and currency are the most common factors
- This cross-asset factor decomposition can help identify hidden risk exposures
- Computing factor exposures across a portfolio that includes both public and private market assets requires sophisticated risk systems and reliable underlying data
- Estimating factor exposures is particularly challenging for private market assets

### Key TPA Adopters and Their Structures

| Fund                    | AUM<br>(USD approx.) | Reference Portfolio     | Year TPA Adopted |
|-------------------------|----------------------|-------------------------|------------------|
| NZ Super                | ~\$50B               | 80/20 equity/bonds      | ~2009            |
| CPP Investments         | ~\$570B              | 85/15 equity/bond       | ~2006            |
| Future Fund (Australia) | ~\$270B              | CPI plus 4% to 5%       | ~2012            |
| GIC (Singapore)         | ~\$800B-900B         | 65/35 equity/bond       | ~2022            |
| CalPERS                 | ~\$556B              | 75/25 equity/treasuries | 2026             |

- TPA as an approach was separately developed by a small group consisting primarily of international sovereign wealth funds
- The CAIA Association formalized the terminology and began promoting the approach with its 2024 report, *Innovation Unleashed: The Rise of the Total Portfolio Approach*
- CalPERS adopted the approach early in 2026

#### Governance: Who Decides What

##### Traditional SAA Model

- Board sets asset allocation targets
- Investment team manages within bands
- Performance measured at total fund and asset class levels
- Accountability at asset class and total portfolio levels
- Predictable, structured governance



##### Total Portfolio Approach

- Board sets risk appetite (reference portfolio)
- Investment team allocates dynamically
- Performance measured at total fund level
- Accountability consolidated with investment team at the total portfolio level
- Requires full delegation of authority

### Tactical Flexibility and its Limits

- TPA provides more freedom to make tactical shifts and opportunistic investments
- TPA removes the constraint of traditional allocation targets and policy bands
- It allows investment teams to shift the portfolio dynamically and deploy capital into opportunities as they arise
  - The overall risk budget serves as the new constraint
- Decision speed and flexibility are a double-edged asset
  - A shorter governance process can help a fund buy into dislocations
  - But that presumes the investment team is correct in its judgment and timing
    - Tactical asset allocation has, at best, a mixed academic and practitioner track record

#### Key Takeaways

- TPA is an asset allocation concept that has recently been the topic of much conversation and media coverage
- It is possible to incorporate many of the positive aspects of TPA into a Traditional SAA or a Functional Approach such as LACERA's current approach

#### Governance First

TPA is primarily a governance model — transferring capital allocation authority from the board to the investment team

#### A Spectrum

TPA ranges from modest enhancements to fully rewired decision-making; it is a direction of travel, not a single model

#### Reference Portfolio

TPA utilizes a reference portfolio which replaces the SAA policy benchmark with a simple, liquid portfolio that defines risk and measures active management value

#### Operational Demands

Requires integrated risk systems, common factor language, and data infrastructure most institutions currently lack

#### Caution on Claims

Supporting studies have significant limitations: small samples, large-institution bias, and benchmark-choice problems

#### Selective Adoption

Many TPA best practices — total-fund risk budgets, factor frameworks — can be adopted without full conversion



## **Traditional Asset Allocation versus Total Portfolio Approach (“TPA”)**

### Traditional Asset Allocation versus Total Portfolio Approach

| Dimension                     | Traditional Asset Allocation                                       | Total Portfolio Approach (“TPA”)                                           |
|-------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>Core Philosophy</b>        | Manage the portfolio through predefined asset class allocations    | Manage the portfolio as a single, integrated pool of risk                  |
| <b>Primary Decision Lens</b>  | Asset Classes (equities, fixed income, private assets)             | Total fund risk and return                                                 |
| <b>Governance Model</b>       | Board sets asset allocation; Staff implements within asset classes | Board sets objectives; Staff allocates capital dynamically                 |
| <b>Role of the Board</b>      | Approves policy weights, ranges, and benchmarks                    | Sets goals, risk tolerance, and oversight framework                        |
| <b>Capital Allocation</b>     | Periodic, policy-driven rebalancing                                | Ongoing, opportunity-driven across the entire portfolio                    |
| <b>Benchmarking</b>           | Asset-class benchmarks and policy benchmark                        | Reference portfolio representing risk appetite                             |
| <b>Risk Management</b>        | Risk monitored by asset class                                      | Risk managed holistically across public and private markets                |
| <b>Diversification Focus</b>  | Asset-class diversification                                        | Risk-factor and return-source diversification                              |
| <b>Operational Complexity</b> | Relatively modest and well-established                             | High; requires advanced data, systems, and expertise                       |
| <b>Transparency</b>           | Clear structure and accountability                                 | More complex; requires strong risk management, reporting and communication |

## Peer Review

### Peer Review

| Plan Name               | Plan Size <sup>1</sup><br>(\$B) | Delegation | Approach    |
|-------------------------|---------------------------------|------------|-------------|
| CalPERS                 | ~637                            | Yes        | TPA         |
| CalSTRS                 | ~413                            | Yes        | Functional  |
| Texas Teachers          | ~220                            | Yes        | Functional  |
| Florida SBA             | ~200                            | Yes        | Traditional |
| New York State Teachers | ~150                            | Yes        | Traditional |
| SWIB                    | ~180                            | Yes        | Traditional |
| Washington State        | ~234                            | Yes        | Traditional |
| MassPrim                | ~116                            | Yes        | Traditional |
| VRS                     | ~114                            | Yes        | Traditional |
| OPERS                   | ~ 105                           | Yes        | Traditional |
| Oregon                  | ~101                            | Yes        | Traditional |
| New Jersey              | ~90                             | Yes        | Functional  |

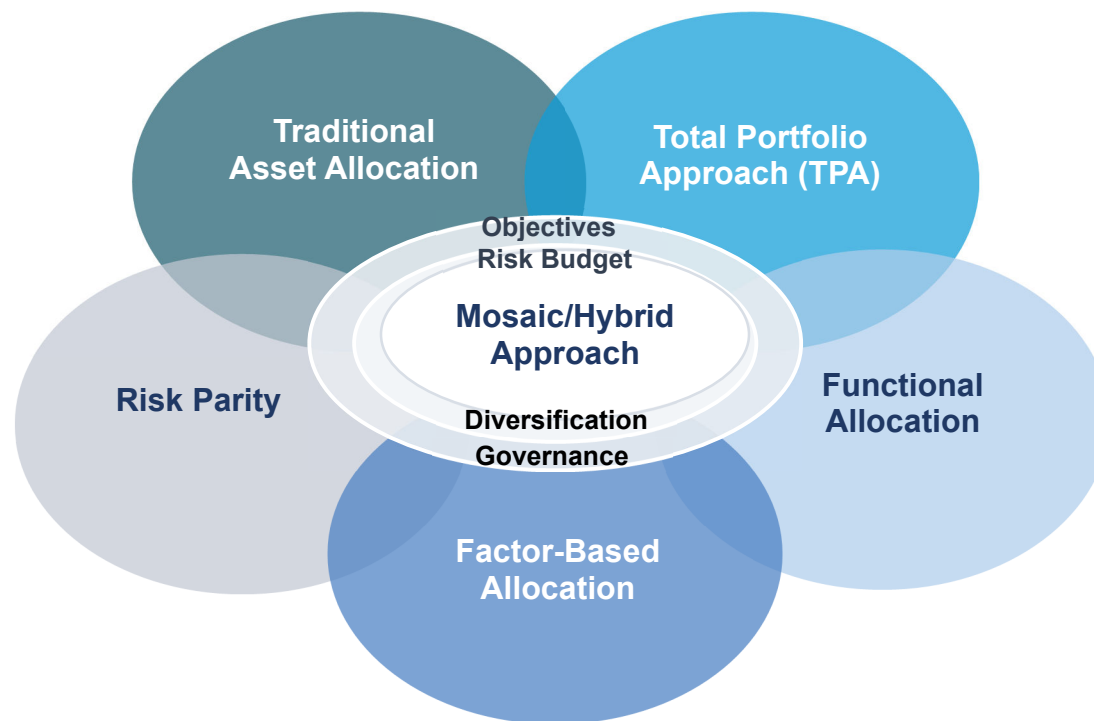
- The peer review was based on publicly available documents (primarily Investment Policy Statements) and may not capture the nuance of each Plan's approach to asset allocation
- Eight of the twelve largest LACERA's peers listed above use a traditional asset allocation framework. CalSTRS, Texas Teachers, and New Jersey Division of Investment use a functional framework, while CALPERS recently adopted a total portfolio approach.

<sup>1</sup> Source: Pensions & Investments

## Summary

#### Summary

- Asset allocation is critically important to pension plan outcomes
- There are several different approaches to institutional asset allocation, each with its own merits and drawbacks
- It is essential for the Board to evaluate which approach or combination of approaches provides the best fit
- This presentation reviewed six approaches, but in practice many plans use hybrid approaches
- Many of the concepts of the “alternative” asset allocation approaches are utilized in LACERA’s mosaic approach to asset allocation and are incorporated into LACERA’s ongoing investment implementation and risk management



THIS REPORT (THE "REPORT") HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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





# Speaker Biographies



# Speaker Biographies



**Tim Filla, CAIA, CSRIC**  
Managing Principal/Consultant  
Meketa Investment Group



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

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



# Speaker Biographies



## Aysun Kilic, CFA

Managing Principal / Consultant  
Meketa Investment Group



Ms. Kilic joined Meketa in 2021 and has been in the financial services industry since 2003. She serves as a consultant to several 529 college savings plans and other institutional pension and endowment clients. Her work for the firm includes investment policy design and asset allocation modeling, in addition to the analysis of manager and fund performance. She also serves as a member of Meketa's Strategic Asset Allocation/Risk Management Committee.

Prior to joining the firm, Ms. Kilic served as a managing director of institutional distribution at Rothschild & Co. Asset Management. Previously she was a vice president in consultant relations at American Century Investments. Earlier in her career, she spent several years at Wilshire Associates in various manager research roles, culminating in the position of head of traditional strategies. There she was also a voting member of the Investment Committee for their Funds Management Division and served as head of the Fiduciary Services Oversight Committee.

Ms. Kilic holds the Chartered Financial Analyst® (CFA) designation and is a member of the CFA Society Los Angeles chapter. She received her Bachelor of Science degree from Middle East Technical University, and her Master of Science degree in financial engineering from Claremont Graduate University, qualifying as a member of the Beta Gamma Sigma Honor Society.



MINUTES OF A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., WEDNESDAY, AUGUST 12, 2026

*This meeting was conducted by the Board of Investments both in person and by teleconference under California Government Code Section 54953.8.3.*

TRUSTEES PRESENT

Shawn R. Kehoe, Chair

Nicole Mi, Vice Chair

Mike Gatto, Secretary

Elizabeth Ginsberg (Arrived at 10:32 a.m.)

Trevor Fay

Patrick Jones

Aleen Langton

Debbie Martin

ABSENT

Alma Martinez

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Luis A. Lugo, Chief Executive Officer

STAFF, ADVISORS, PARTICIPANTS:

Steven P. Rice, Chief Counsel

JJ Popowich, Chief Benefits Officer

Jessica Baxter, Chief Administrative Officer

Ted Granger, Chief Financial Officer

Vache Mahseredjian, Principal Investment Officer

John Kim, Investment Officer

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

Aysun Kilic, Managing Principal

StepStone Group LP (Real Assets Consultant)

Tom Hester, Partner

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

Steven Kennedy, Partner

Nossaman LLP

Ashley Dunning, Fiduciary Counsel

Latham & Watkins

Manuel (Manny) A. Abascal, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Kehoe at 9:05 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

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

### III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER SB707

- A. Just Cause (Section 54953.8.3)
- B. Statement of Persons Present at SB707 Teleconference Locations

There was nothing to report. No trustees participated under Section 54953.8.3

### IV. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Regular Meeting of July 8, 2026

A motion was made by Trustee Fay, seconded by Trustee Martin, to approve the minutes of the Board of Investments meeting of July 8, 2026. The motion passed by following roll call vote:

Yes: Fay, Gatto, Jones, Kehoe, Langton, Martin, Mi

Absent: Ginsberg

### V. PUBLIC COMMENT

The Board received two written comments: one anonymous comment regarding the upcoming election and one from Rosario Martinez regarding SEIU-USWW.

### 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.

- B. Member Spotlight

Mr. Popowich recognized LACERA member, Dushyant Bala.

- 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. CONSENT

Trustee Langton made a motion, Trustee Jones seconded, to approve consent items A-B. The motion passed by the following roll call vote:

Yes: Fay, Gatto, Jones, Kehoe, Langton, Martin, Mi

Absent: Ginsberg

A. **Minor Update to LACERA's Code of Ethical Conduct**

Recommendation as submitted by Steven P. Rice, Chief Counsel, Allison E. Barrett, Senior Staff Counsel, and Jessica Rivas, Staff Counsel: That the Board approves a minor update to the Code of Ethical Conduct concerning LACERA Trustee elections and political activity. (Memo dated July 15, 2026)

B. **The 2026 PPI Executive Seminar in New Delhi and PPI Roundtable in Mumbai on October 18-23, 2026**

Recommendation as submitted to approve attendance of Trustees at the 2026 PPI Executive Seminar in New Delhi and the 2026 PPI Roundtable in Mumbai on October 18-23, 2026, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated July 6, 2026)

## VIII. REPORTS

A. **Strategic Asset Allocation – Capital Market Expectations**

Jude Pérez, Deputy Chief Investment Officer  
Timothy Filla, Managing Principal  
(Presentation) (Memo dated July 30, 2026)

Mr. Pérez and Mr. Filla and Ms. Aysun of Meketa provided a presentation and answered questions from the Board. This item was received and filed.

B. **Legal Transactions Year End Report**

Christine Roseland, Senior Staff Counsel  
(Presentation) (Memo dated July 20, 2026)

This item was received and filed.



VIII. REPORTS (Continued)

C. **Status of Fiduciary Counsel Engagements**

Steven P. Rice, Chief Counsel

Francis J. Boyd, Senior Staff Counsel

(For Information Only) (Memo dated July 27, 2026)

(Attachment to Public Cover Memo is 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.

D. **Legal Reports**

Christine Roseland, Senior Staff Counsel

(For Information Only) (Memo dated August 3, 2026)

This item was received and filed.

E. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer

(For Information Only) (Memo dated July 22, 2026)

This item was received and filed.

F. **Monthly Trustee Travel and Education Report - June 2026**

Ted Granger, Chief Financial Officer

(For Information Only) (Memo dated July 23, 2026)

This item was received and filed.

G. **July 2026 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated (Memo dated July 27, 2026))

(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

This item was received and filed.



IX. ITEMS FOR STAFF REVIEW

There were no items for staff review.

X. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

Mr. Grabel recognized and thanked the Investment Office interns and announced that Krista Powell had been promoted to Senior Investment Officer.

XII. EXECUTIVE SESSION

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

1. **Real Estate Investment Update**

Jude Pérez, Deputy Chief Investment Officer

John Kim, Investment Officer

(For Information Only) (Memo dated July 31, 2026)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a \$75 million co-investment commitment alongside Whitman Peterson Fund V, in which LACERA previously invested as reported out at the Board's August 13, 2025 meeting.

2. **Credit Investment Update**

Vache Mahseredjian, Principal Investment Officer

Chad Timko, Senior Investment Officer

Krista Powell, Senior Investment Officer

(For Information Only) (Memo dated July 21, 2026)

XII. EXECUTIVE SESSION (Continued)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved an investment of up to \$750 million in a multi-asset credit strategy managed by Cheyne Capital Management through a dedicated managed account vehicle for LACERA.

B. Conference with Legal Counsel—Existing Litigation  
Paragraph (1) of subdivision (d) of Section 54956.9

1. *LACERA v. County of Los Angeles*  
California Supreme Court, Case No. S286264  
(Memo dated July 29, 2026)

There is nothing to report.

XIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned in memory of Mary Francis Langton at 11:10 a.m.

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MIKE GATTO, SECRETARY

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SHAWN R. KEHOE, CHAIR



# Chief Investment Officer Monthly Report

Jonathan Grabel – Chief Investment Officer 

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Board of Investments Meeting  
September 16, 2026

# Table of Contents



- 01** Market Environment
- 02** Total Fund Performance & Risk
- 03** OPEB Master 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



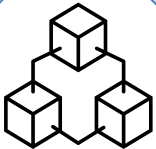
### Interest rates and central bank actions

- The Federal Reserve held its interest rates at 3.50%–3.75% at its last meeting (July 2026)



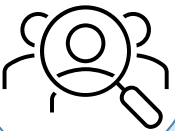
### Economic data and trends

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



### Artificial intelligence

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



### Stewardship and ESG-related developments

- Regulatory debates and proposals on financial reporting, corporate disclosures, proxy research, and shareholder proposal process

## Market Themes

- **Tariff Impacts:** U.S.-Canada trade negotiations broke down, and the U.S. imposed 50% tariffs on approximately \$20 billion of Canadian goods on August 22. The measures added to trade, supply-chain, and inflation uncertainty
- **Inflation:** July headline and core Personal Consumption Expenditures inflation were unchanged from June at 3.7% and 3.3% year over year, respectively. Headline inflation was slightly above expectations, while core inflation was in line with expectations
- **Federal Reserve Policy:** In Jackson Hole, Federal Reserve Chair Kevin Warsh emphasized that inflation remained above target but did not signal the likely timing or direction of the next policy move
- **Geopolitical Uncertainty:** Continued Middle East tensions and restricted transit through the Strait of Hormuz disrupted energy shipments and kept oil prices elevated, reinforcing inflation and global growth risks
- **Corporate Earnings:** Second-quarter U.S. large-cap earnings recorded their strongest year-over-year growth since 2021, supported by broad-based results and outsized investment gains at several major technology companies

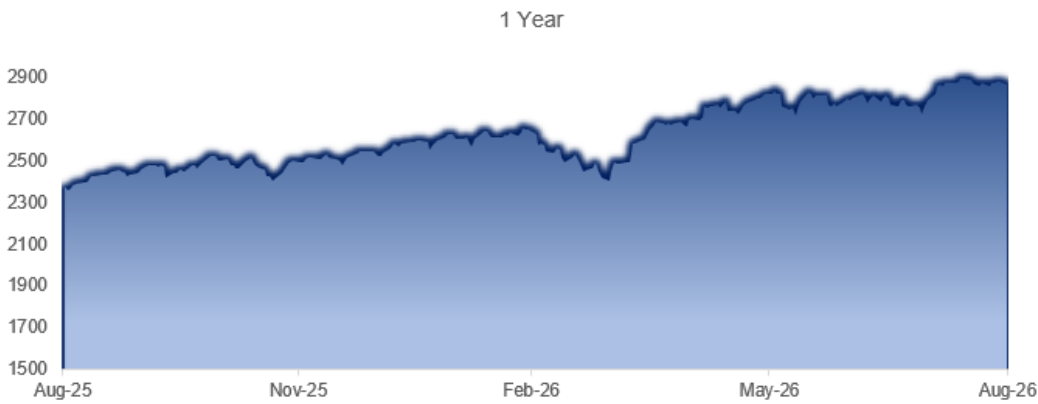
# Global Market Performance

## As of August 31, 2026



MSCI ACWI IMI Index (Global Equity Market)\*

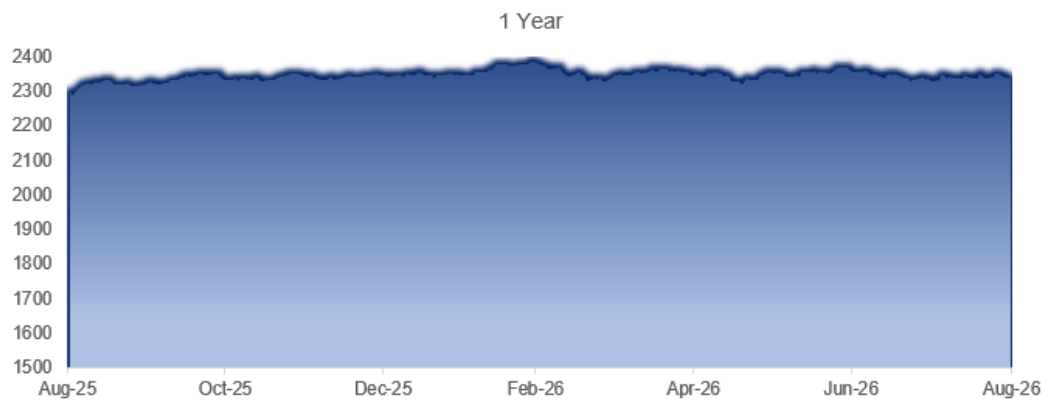
| Trailing Returns (%) |         |      |      | Annualized Returns (%) |      |      |      |
|----------------------|---------|------|------|------------------------|------|------|------|
| 1-Month              | 3-Month | FYTD | YTD  | 1Y                     | 3Y   | 5Y   | 10Y  |
| 2.8                  | 1.9     | 2.5  | 14.6 | 22.4                   | 20.1 | 10.5 | 12.3 |



\*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 |
| 0.4                  | -0.7    | -0.9 | -0.3 | 1.9                    | 4.1 | -0.3 | 1.4 |



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

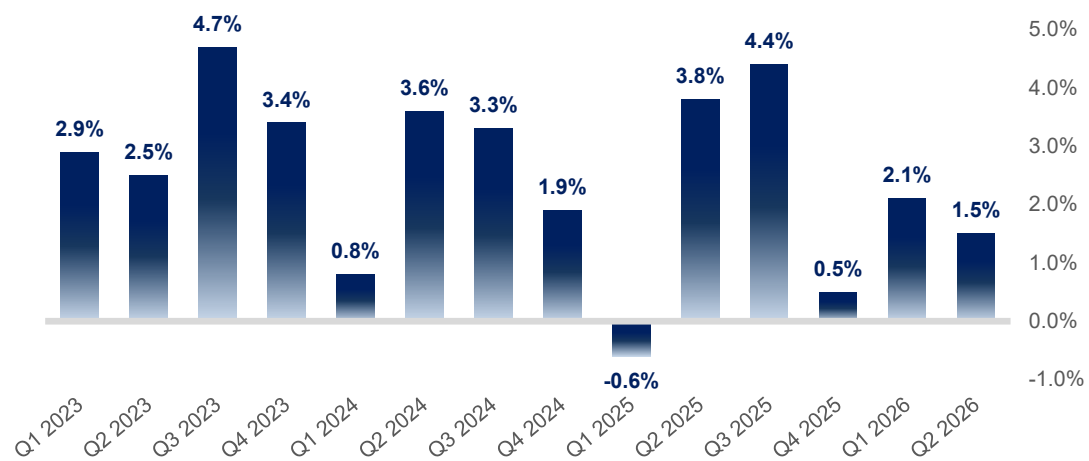
| Market                         | Sub-Category                            | Index Name                                                 | 1 M  | 3 M  | FYTD | YTD  | 1 Y  | 3 Y  | 5 Y  | 10 Y |
|--------------------------------|-----------------------------------------|------------------------------------------------------------|------|------|------|------|------|------|------|------|
| Reference Portfolio            | 60:40 Equity:Bond Portfolio             | 60% MSCI ACWI IMI/ 40% Bloomberg U.S. Aggregate Index      | 1.8  | 0.9  | 1.1  | 8.6  | 13.9 | 13.6 | 6.2  | 8.0  |
| Global Equity                  | U.S. Large Cap                          | S&P 500 Total Return                                       | 2.7  | 1.7  | 2.7  | 13.1 | 20.4 | 21.0 | 12.8 | 15.4 |
|                                | U.S. Small Cap                          | Russell 2000 Total Return                                  | 1.0  | 1.6  | -2.1 | 20.0 | 26.5 | 17.4 | 6.8  | 10.5 |
|                                | Non-U.S. All Cap                        | MSCI ACWI-ex U.S. IMI Total Return                         | 3.0  | 2.1  | 3.2  | 16.7 | 26.4 | 19.8 | 9.0  | 9.6  |
|                                | Emerging Markets                        | MSCI Emerging Markets Total Return                         | 3.4  | -1.2 | 0.2  | 24.1 | 39.2 | 23.2 | 8.2  | 9.3  |
| Private Equity                 | Private Equity Buyout                   | Thomson Reuters PE Buyout Index                            | 3.6  | 3.2  | 3.1  | 15.9 | 23.6 | 27.0 | 8.5  | 13.8 |
| Fixed Income                   | U.S. Corporate High Yield Bonds         | Bloomberg U.S. Corporate High Yield Total Return           | 1.0  | 1.0  | 0.7  | 2.7  | 4.9  | 8.5  | 4.1  | 5.4  |
|                                | U.S. Long Term Treasury Bonds           | Bloomberg Long Term U.S. Treasury Total Return Index       | 0.8  | -2.2 | -3.2 | -2.8 | 0.2  | 0.1  | -6.8 | -1.8 |
|                                | Developed Markets Leveraged Loans       | Credit Suisse Leveraged Loan Total Return                  | 1.0  | 1.9  | 1.8  | 3.1  | 4.9  | 7.3  | 6.2  | 5.4  |
| Real Assets & Inflation Hedges | Natural Resources                       | S&P Global Natural Resources Total Return Index            | 7.9  | 7.0  | 16.0 | 27.3 | 38.8 | 16.0 | 13.0 | 11.6 |
|                                | Global Infrastructure                   | Dow Jones Brookfield Global Infrastructure Composite Index | -1.5 | -0.6 | -0.4 | 10.5 | 12.4 | 14.4 | 8.0  | 7.0  |
|                                | Treasury Inflation-Protected Securities | Bloomberg U.S. Treasury TIPS 0-5 Years Total Return        | 0.0  | -0.1 | 0.2  | 1.8  | 2.2  | 5.0  | 3.1  | 3.1  |
|                                | Real Estate                             | NCREIF Fund Index - ODCE (Net) <sup>1</sup>                | 0.0  | 1.3  | 0.0  | 2.3  | 3.6  | -1.4 | 1.9  | 3.7  |

Source: Bloomberg, State Street

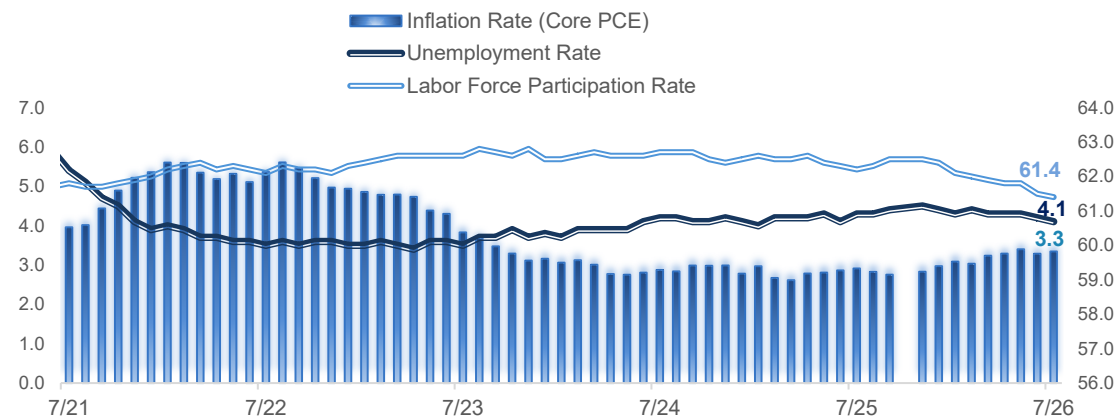
# Key Macro Indicators<sup>2</sup>



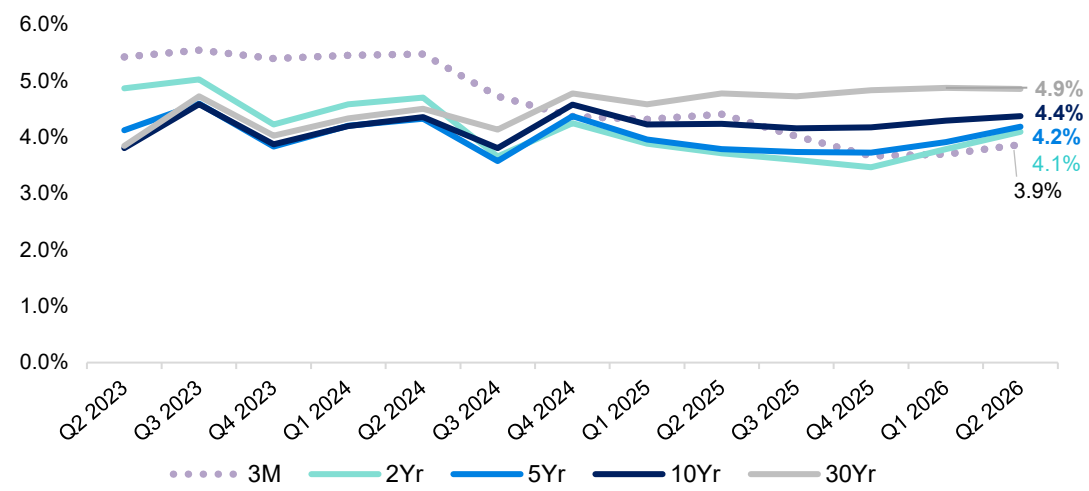
### Quarterly Real GDP Growth



### Inflation, Unemployment, and Labor Participation

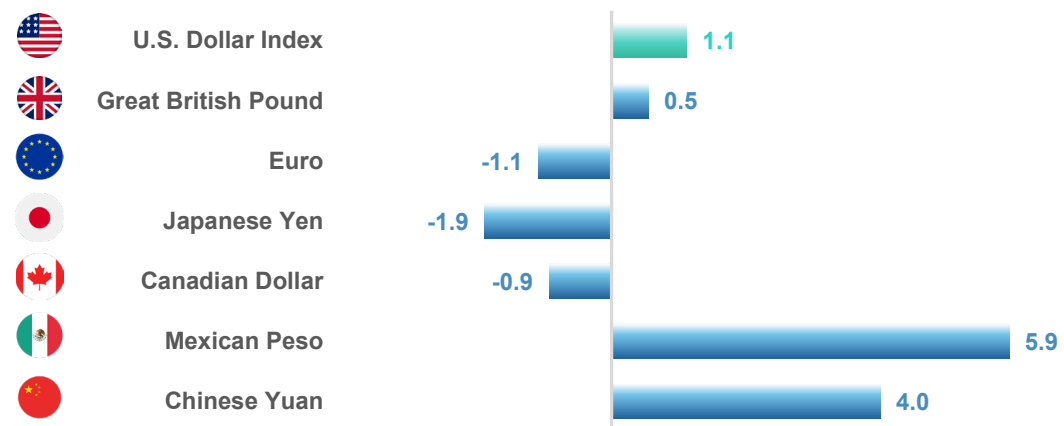


### Market Yields on U.S. Treasury Securities



### U.S. Dollar and Major Currency Performance

(Year-to-Date as of 8/31/2026)



Sources: Bloomberg, St. Louis Federal Reserve





02



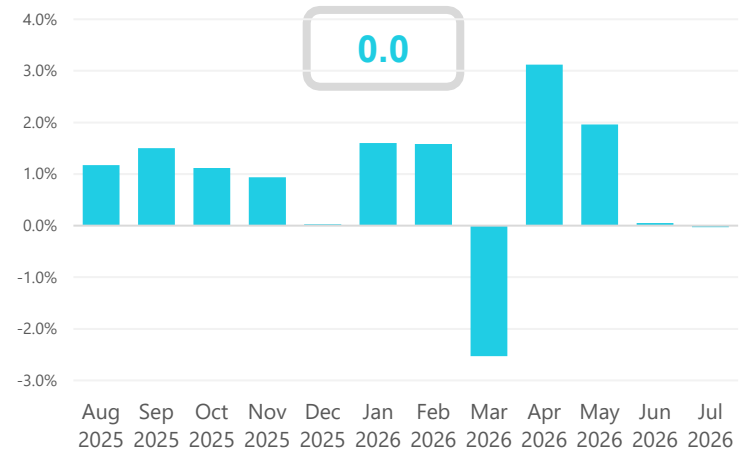
# Total Fund Performance and Risk

# Total Fund

## Performance Summary as of July 2026



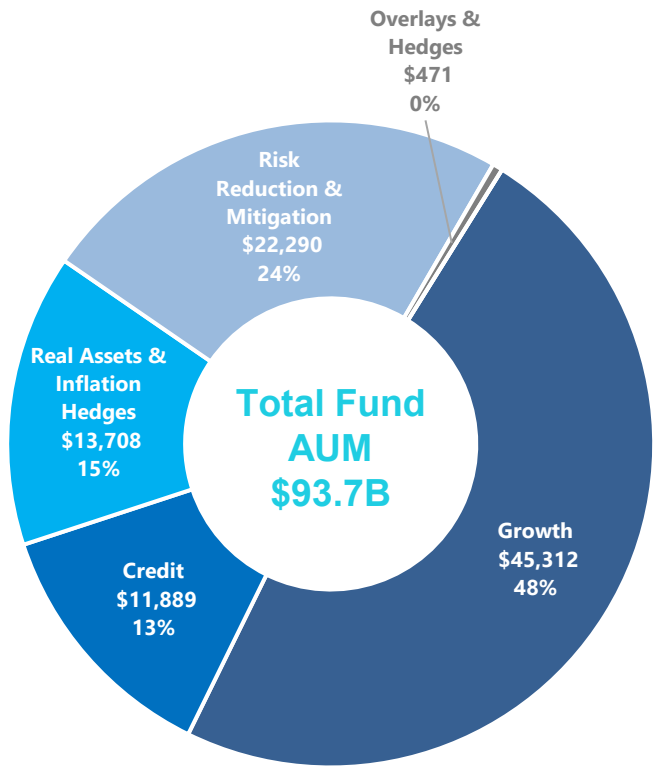
Monthly Return (net)



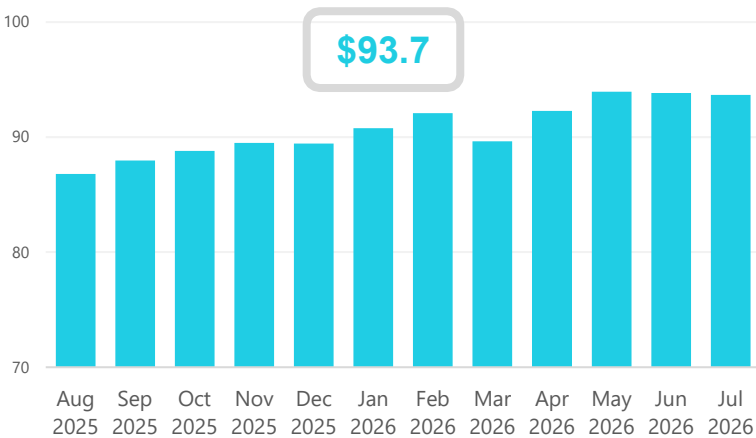
Growth of a Dollar (trailing 5Y)<sup>3</sup>



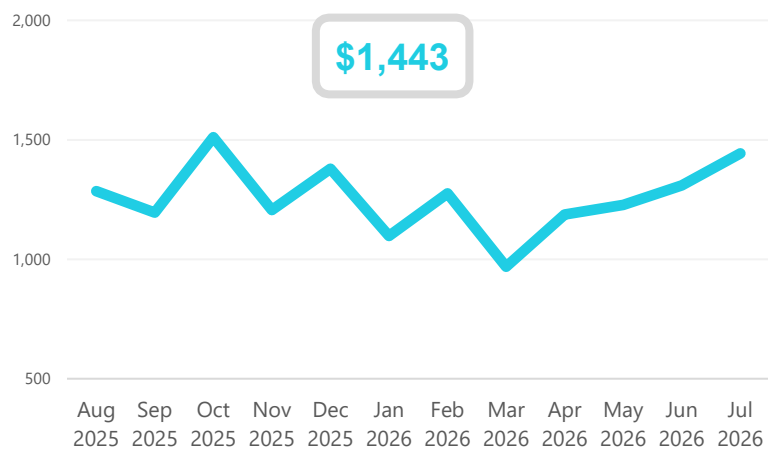
Asset Allocation (in millions)



Total Market Value (in billions)



Cash Equivalents (in millions)

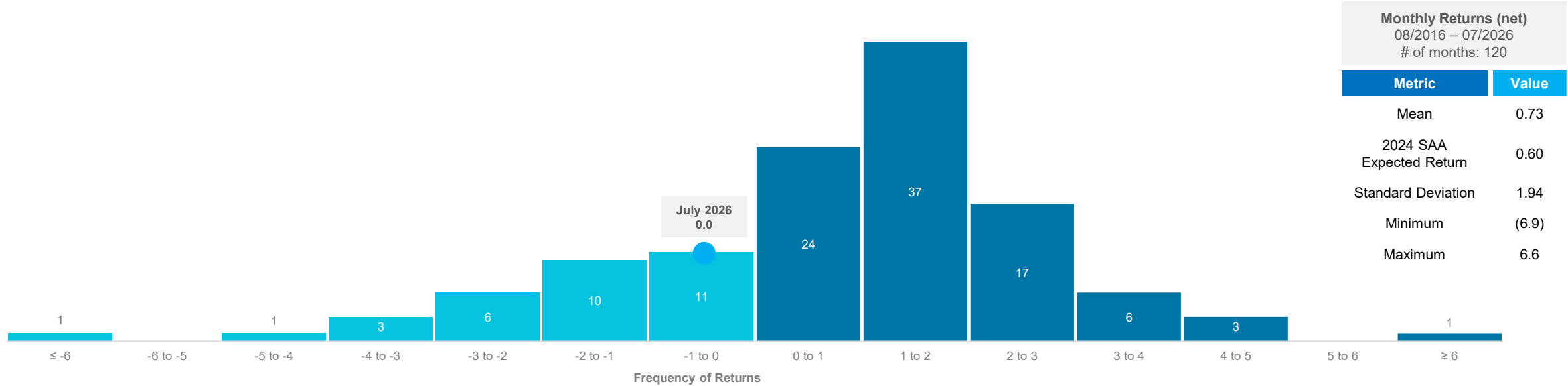


# Total Fund

## Historical Net Performance as of July 2026



### LACERA Pension Fund



|                                | Market Value<br>(\$ mm) | % of<br>Total Fund | Target | 1 Month | 3 Month | FYTD  | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |
|--------------------------------|-------------------------|--------------------|--------|---------|---------|-------|-------|--------|--------|--------|---------|
| Total Fund                     | 93,671                  | 100.0%             | 100.0% | 0.0%    | 2.0%    | 0.0%  | 5.8%  | 10.9%  | 9.7%   | 7.2%   | 8.8%    |
| Total Fund Policy Benchmark    |                         |                    |        | 1.7%    | 2.9%    | 1.7%  | 7.4%  | 15.7%  | 11.8%  | 7.1%   | 8.6%    |
| Total Fund Actuarial Hurdle    |                         |                    |        | 0.6%    | 1.7%    | 0.6%  | 4.0%  | 7.0%   | 7.0%   | 7.0%   | 7.0%    |
| Growth                         | 45,312                  | 48.4%              | 48.0%  | -0.1%   | 2.7%    | -0.1% | 8.0%  | 16.5%  | 12.9%  | 9.6%   |         |
| Growth Policy Benchmark        |                         |                    |        | 3.5%    | 4.2%    | 3.5%  | 11.6% | 26.1%  | 18.4%  | 10.8%  |         |
| Credit                         | 11,889                  | 12.7%              | 13.0%  | 0.9%    | 4.2%    | 0.9%  | 6.5%  | 3.2%   | 12.6%  | 8.2%   |         |
| Credit Policy Benchmark        |                         |                    |        | 0.3%    | 2.3%    | 0.3%  | 2.8%  | 5.8%   | 8.6%   | 5.0%   |         |
| Real Assets & Inflation Hedges | 13,708                  | 14.6%              | 15.0%  | 1.2%    | 0.0%    | 1.2%  | 4.7%  | 9.5%   | 4.5%   | 5.4%   |         |
| RA & IH Policy Benchmark       |                         |                    |        | 1.0%    | 3.9%    | 1.0%  | 8.5%  | 12.5%  | 5.2%   | 5.4%   |         |
| Risk Reduction & Mitigation    | 22,290                  | 23.8%              | 24.0%  | -0.8%   | 0.4%    | -0.8% | 1.1%  | 4.5%   | 4.6%   | 0.9%   |         |
| RR & M Policy Benchmark        |                         |                    |        | -0.9%   | -0.1%   | -0.9% | 0.5%  | 3.7%   | 4.1%   | 0.5%   |         |
| Overlays & Hedges              | 471                     | 0.5%               |        |         |         |       |       |        |        |        |         |

# Total Fund

## Forecast Volatility as of July 2026<sup>4</sup>



### VOLATILITY

Measures how much a portfolio can fluctuate over 1Y

Total Fund  
Volatility

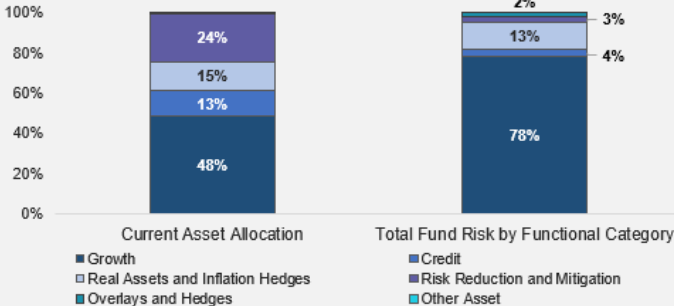
8.6%

Benchmark  
Volatility

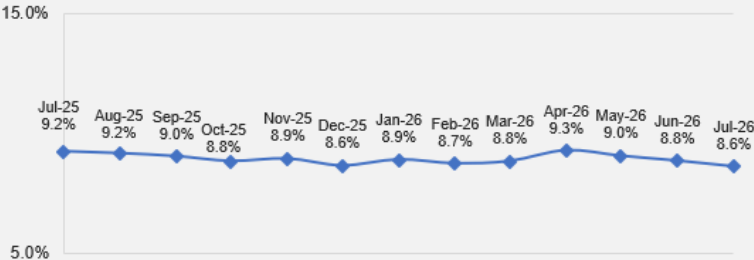
8.3%

### 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

1.22%

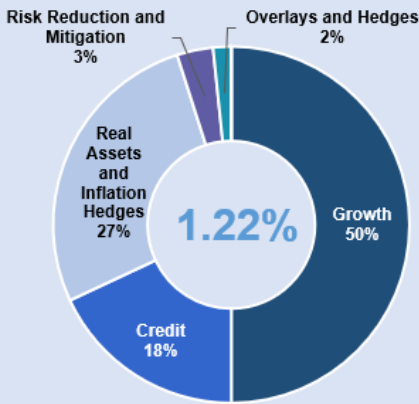
Allocation  
Risk

0.04%

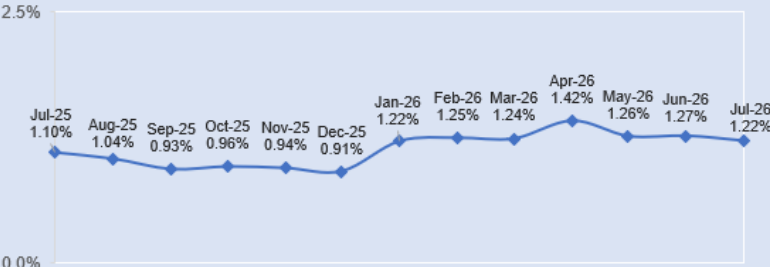
Selection  
Risk

1.18%

### Functional Category Contributions to Active Risk



### Forecasted Active Risk Trend



Source: MSCI BarraOne

# Total Fund

Geographic Exposure by AUM as of July 2026<sup>5,6</sup>

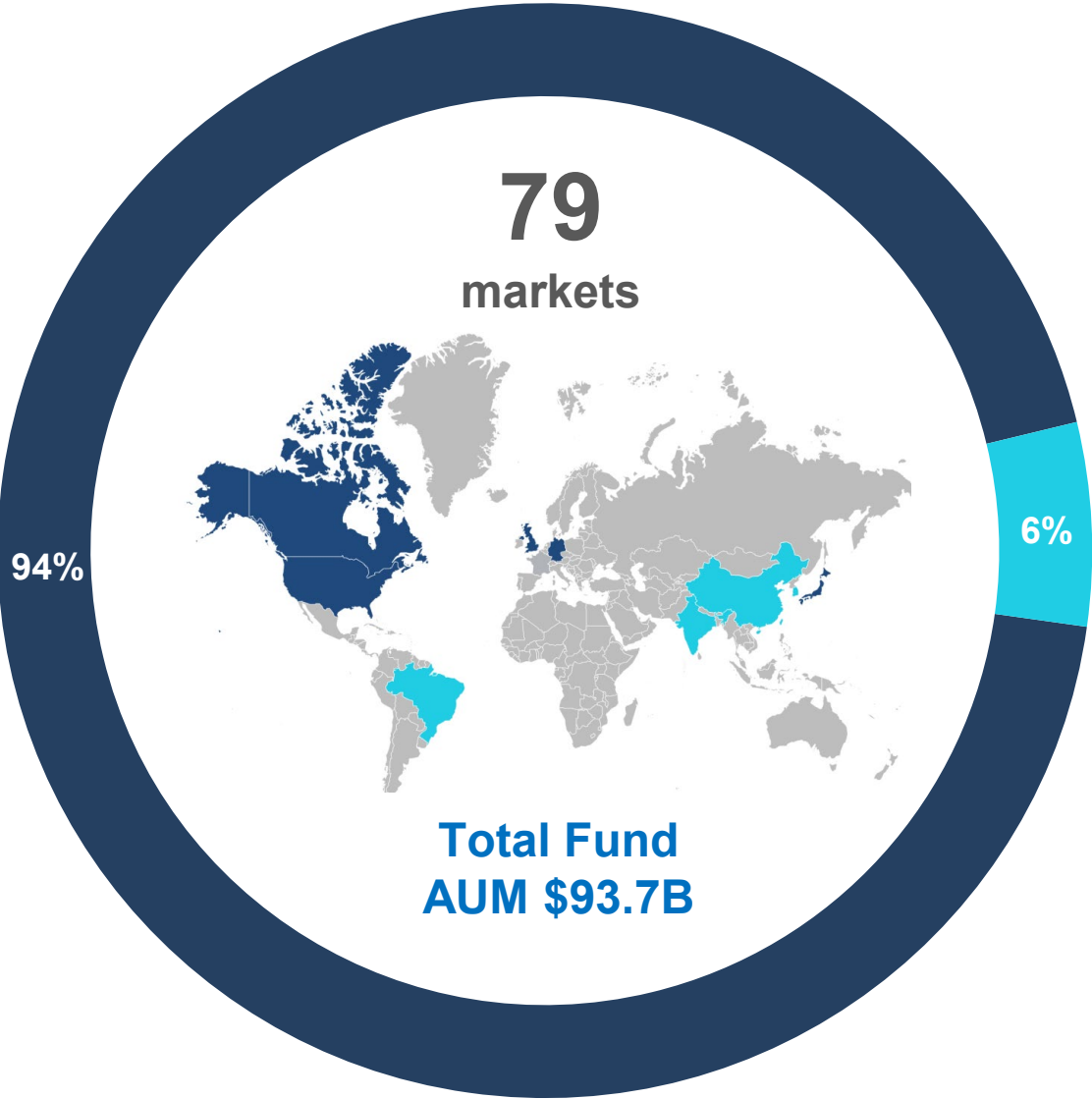


25

developed markets

| Top 5 Countries |                | Portfolio |
|-----------------|----------------|-----------|
|                 | United States  | 75.9%     |
|                 | United Kingdom | 4.1%      |
|                 | Canada         | 2.6%      |
|                 | Japan          | 1.9%      |
|                 | Germany        | 1.6%      |

79 markets



Total Fund  
AUM \$93.7B



54

emerging & frontier markets

| Top 5 Countries |             | Portfolio |
|-----------------|-------------|-----------|
|                 | China       | 1.7%      |
|                 | Taiwan      | 1.0%      |
|                 | South Korea | 0.8%      |
|                 | Brazil      | 0.4%      |
|                 | India       | 0.4%      |



**03**

# **OPEB Master Trust Performance and Risk**

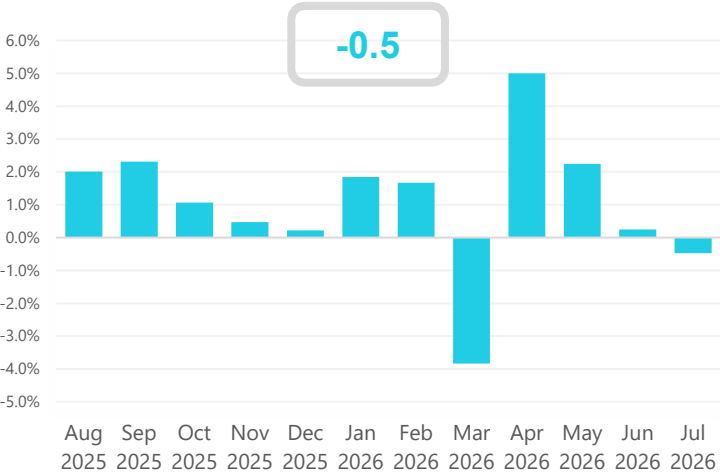


# OPEB Master Trust

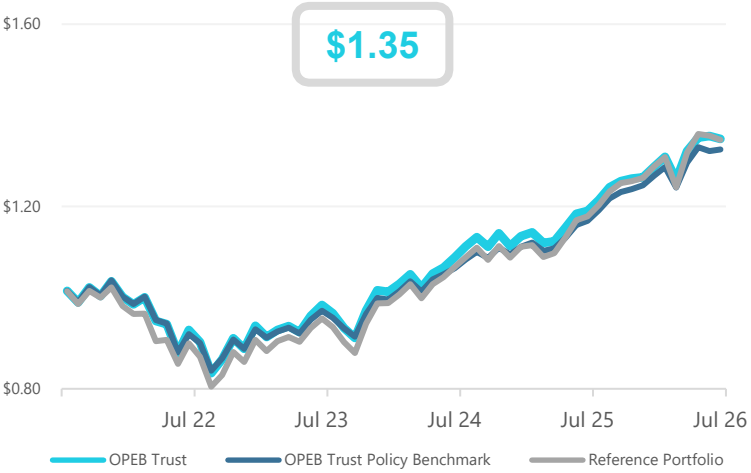
## Performance Summary as of July 2026



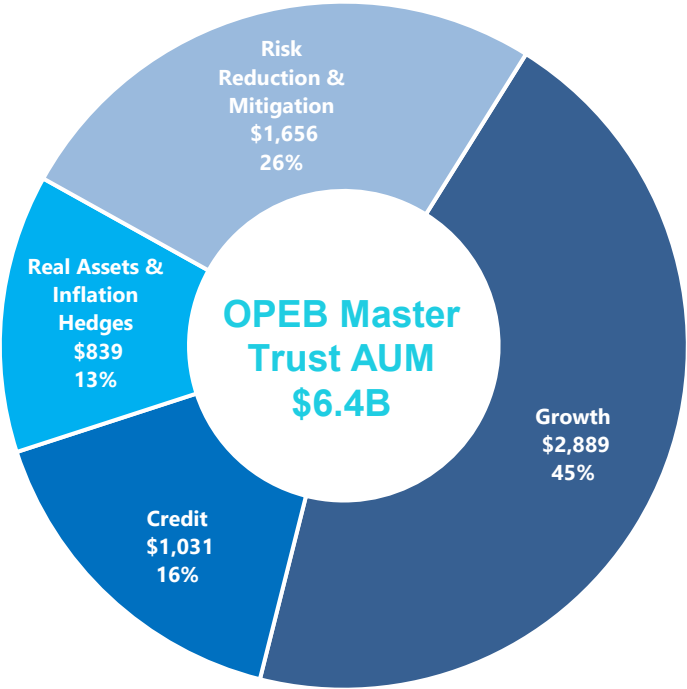
Monthly Return (net)



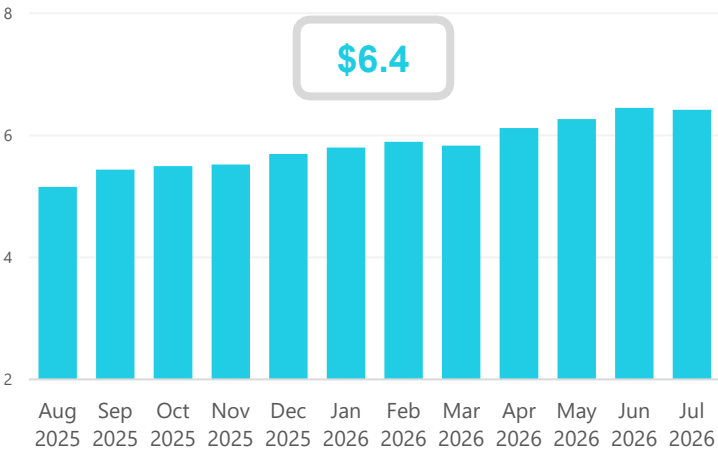
Growth of a Dollar (trailing 5Y)<sup>7</sup>



Asset Allocation (in millions)



Total Market Value (in billions)



Cash Equivalents (in millions)

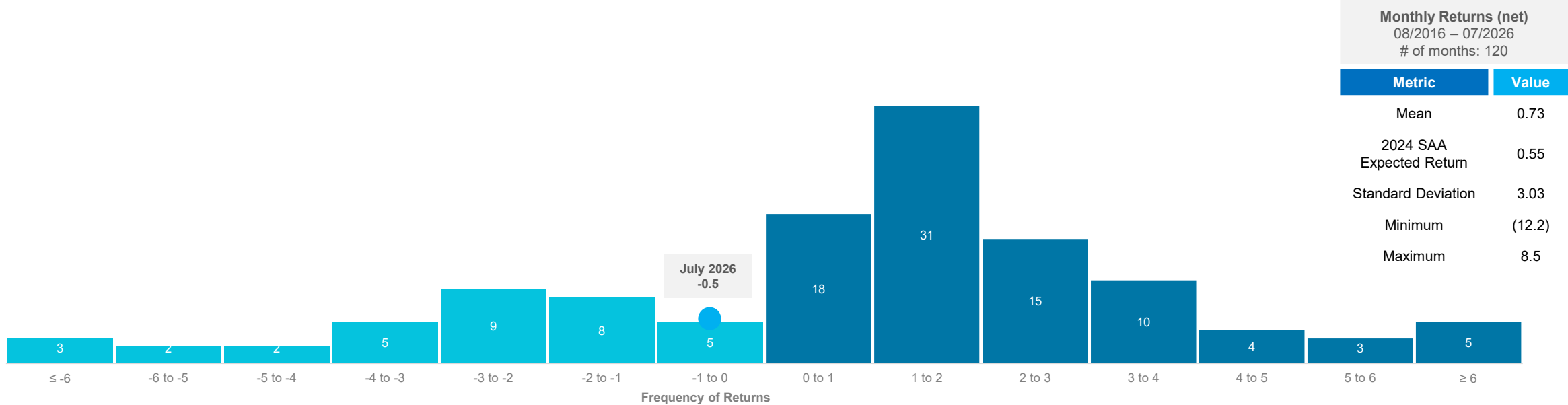


# OPEB Master Trust

## Historical Net Performance as of July 2026



OPEB Master Trust



| Monthly Returns (net)<br>08/2016 – 07/2026<br># of months: 120 |        |
|----------------------------------------------------------------|--------|
| Metric                                                         | Value  |
| Mean                                                           | 0.73   |
| 2024 SAA Expected Return                                       | 0.55   |
| Standard Deviation                                             | 3.03   |
| Minimum                                                        | (12.2) |
| Maximum                                                        | 8.5    |

|                                     | Market Value<br>(\$ mm) | % of<br>Master Trust | Target | 1 Month | 3 Month | FYTD  | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |
|-------------------------------------|-------------------------|----------------------|--------|---------|---------|-------|-------|--------|--------|--------|---------|
| OPEB Master Trust                   | 6,417                   | 100.0%               | 100.0% | -0.5%   | 2.0%    | -0.5% | 6.7%  | 13.3%  | 11.1%  | 6.2%   | 8.6%    |
| OPEB Master Trust Policy Benchmark  |                         |                      |        | 0.2%    | 2.2%    | 0.2%  | 6.3%  | 13.4%  | 10.9%  | 5.8%   | 8.1%    |
| OPEB Actuarial Hurdle               |                         |                      |        | 0.5%    | 0.5%    | 0.5%  | 3.6%  | 6.2%   | 6.2%   | 6.1%   | 6.1%    |
| OPEB Growth                         | 2,889                   | 45.0%                | 45.0%  | -0.5%   | 3.8%    | -0.5% | 11.4% | 22.6%  | 18.2%  | 10.7%  |         |
| OPEB Growth Policy Benchmark        |                         |                      |        | 0.9%    | 4.2%    | 0.9%  | 11.7% | 23.7%  | 18.5%  | 10.5%  |         |
| OPEB Credit                         | 1,031                   | 16.1%                | 16.0%  | 0.5%    | 1.1%    | 0.5%  | 2.3%  | 5.8%   | 7.1%   | 4.1%   |         |
| OPEB Credit Policy Benchmark        |                         |                      |        | 0.3%    | 2.3%    | 0.3%  | 2.8%  | 5.8%   | 8.4%   | 4.9%   |         |
| OPEB Real Assets & Inflation Hedges | 839                     | 13.1%                | 13.0%  | 0.8%    | 2.6%    | 0.8%  | 9.8%  | 13.2%  | 7.3%   | 1.7%   |         |
| OPEB RA & IH Policy Benchmark       |                         |                      |        | 1.8%    | 1.6%    | 1.8%  | 6.5%  | 10.5%  | 4.7%   | 1.9%   |         |
| OPEB Risk Reduction & Mitigation    | 1,656                   | 25.8%                | 26.0%  | -1.7%   | -1.0%   | -1.7% | -0.8% | 2.4%   | 2.9%   | -0.3%  |         |
| OPEB RR & M Policy Benchmark        |                         |                      |        | -1.7%   | -1.0%   | -1.7% | -1.0% | 2.2%   | 2.7%   | -0.7%  |         |



# OPEB Master Trust

## Forecast Volatility as of July 2026<sup>8</sup>



### VOLATILITY

Measures how much a portfolio can fluctuate over 1Y

OPEB Trust

Volatility

7.6%

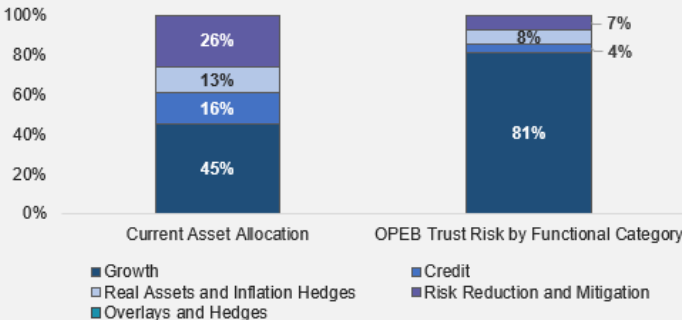
Benchmark

Volatility

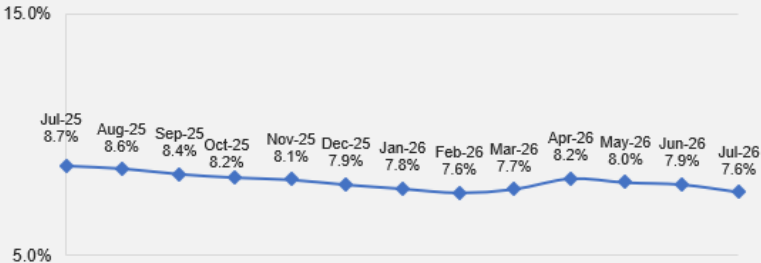
7.8%

### OPEB Trust Asset Allocation

Capital-based versus Risk-based



### Forecasted OPEB Trust Volatility Trend



### ACTIVE RISK

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

OPEB Trust

Active Risk

0.72%

Allocation

Risk

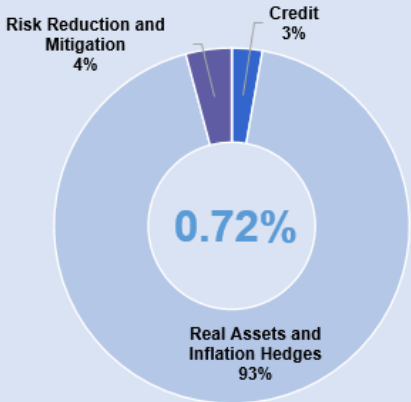
0.10%

Selection

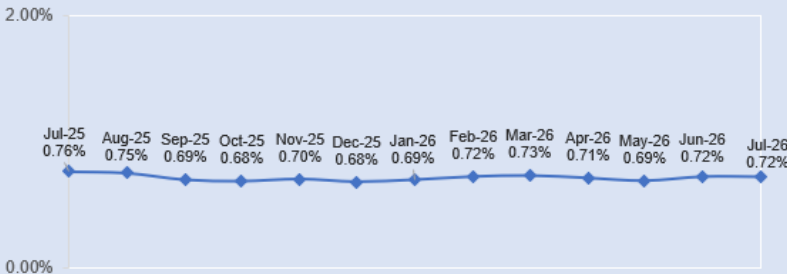
Risk

0.62%

### Functional Category Contributions to Active Risk



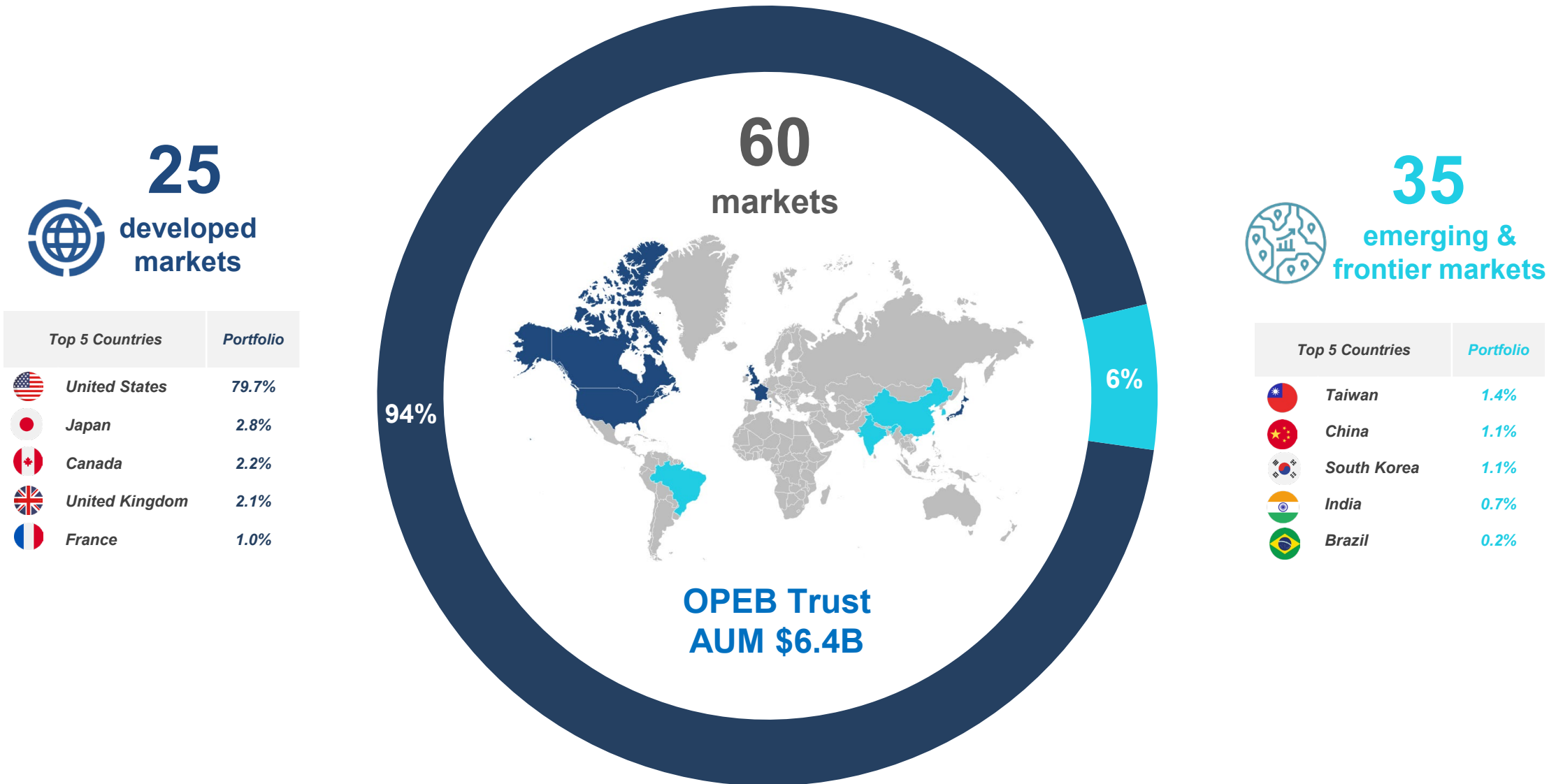
### Forecasted Active Risk Trend



Source: MSCI BarraOne

# OPEB Master Trust

Geographic Exposure by AUM as of July 2026<sup>9,10</sup>





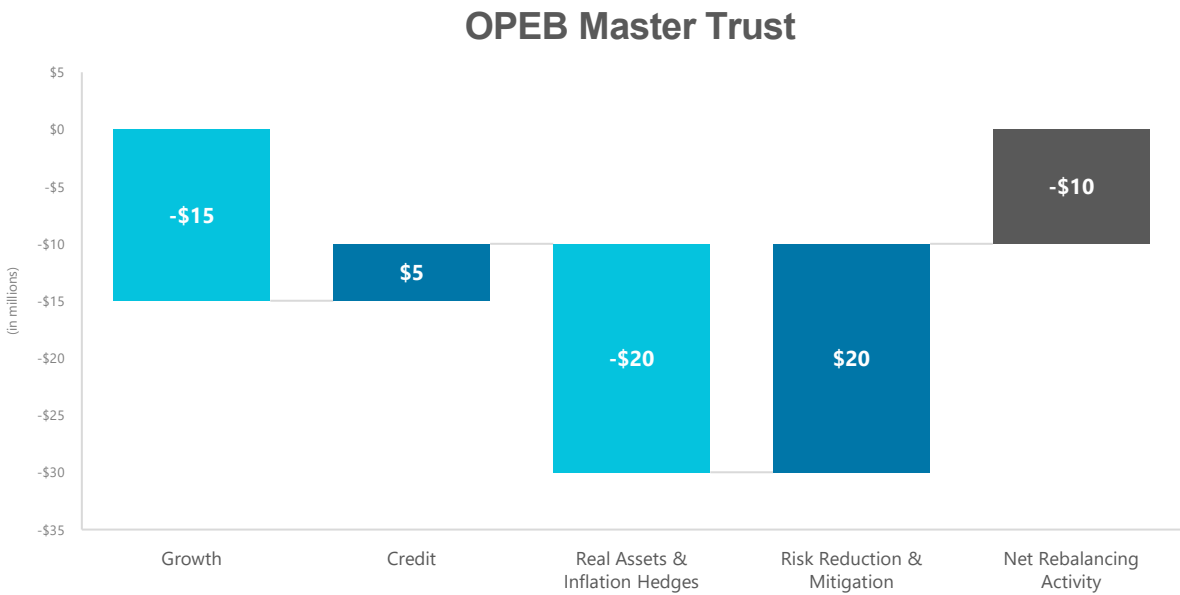
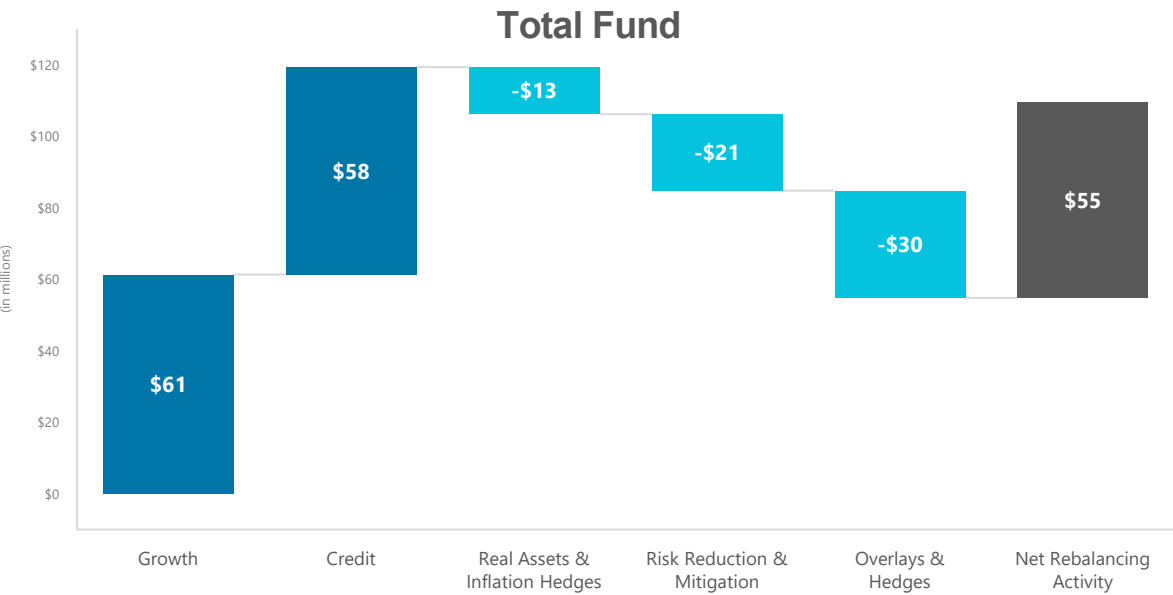
04

# Portfolio and Structural Updates





## July Rebalancing Activity



## Total Fund Overlays and Hedges

| Program                  | July Gain / (Loss)<br>in \$ millions | Since Inception Gain / (Loss)<br>in \$ millions |
|--------------------------|--------------------------------------|-------------------------------------------------|
| Currency Hedge           | 29.9                                 | 1,593.6                                         |
| Cash / Rebalance Overlay | -14.8                                | 789.6                                           |

# Key Initiatives and Operational Updates



## Key Initiatives and Operational Updates

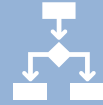
|                                                               |  | Status      |
|---------------------------------------------------------------|--|-------------|
| Total Fund                                                    |  |             |
| April 2024 approved Strategic Asset Allocation implementation |  | In Progress |
| Adhering to the BOI-approved 2026 Strategic Framework         |  | In Progress |
| Planning for the Strategic Framework and Initiatives Refresh  |  | In Progress |
| Risk system onboarding                                        |  | In Progress |
| OPEB Master 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 Progress    |
| Finance Analyst III – 5 positions         |  | In Development |
| Finance Analyst II – 1 position           |  | Completed      |

# Key Initiatives and Operational Updates



## Manager / Consultant Updates

| Firm                               | Mandate          | Asset Class            | LACERA AUM<br>(prior month end, in millions) | Update                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------|------------------|------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| State Street Investment Management | Separate Account | Global Equity and Cash | \$19,337                                     | Lori Heinel, State Street Investment Management's Global Chief Investment Officer, has announced her planned retirement effective March 31, 2027. She will continue to serve fully in her role until her retirement date.                                                                                                                                                                                                                                                  |
| KKR                                | Commingled Fund  | Infrastructure         | \$570                                        | On August 26, 2026, the US Justice Department announced that KKR agreed to pay \$250 million to settle claims it repeatedly violated the Hart-Scott Rodino (HSR) Act's premerger notification rules across at least 16 transactions in 2021-2022.                                                                                                                                                                                                                          |
| Partners Group                     | Commingled Fund  | Infrastructure         | \$433                                        | Effective January 1, 2027, Roberto Cagnati and Juri Jenkner will succeed David Layton as co-Chief Executive Officers. Mr. Cagnati most recently led Partners Group's Portfolio Solutions team and served as Chief Risk Officer. Mr. Jenkner currently serves as President and previously led the firm's Infrastructure and Private Credit businesses. Mr. Layton will transition to the roles of Chief Investment Officer and Chairman of the Global Investment Committee. |
| Napier Park                        | Separate Account | Credit                 | \$1,206                                      | Victory Capital Holdings, Inc. has agreed to acquire First Eagle Investments, the parent company of Napier Park. Napier Park will remain a distinct investment platform dedicated to alternative credit investing and is expected to continue operating independently following the transaction. Closing is expected to occur by the end of 1Q 2027.                                                                                                                       |

# Change In Fiduciary Net Position<sup>11</sup>



### FIDUCIARY NET POSITION

Additions

+

Deductions



### ADDITIONS

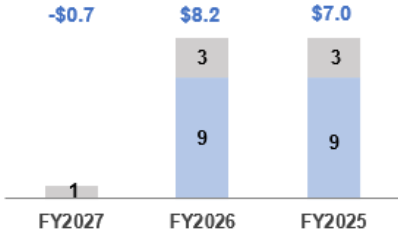
Employer and Employee Contributions  
Net Investment Income/(Loss)



### DEDUCTIONS

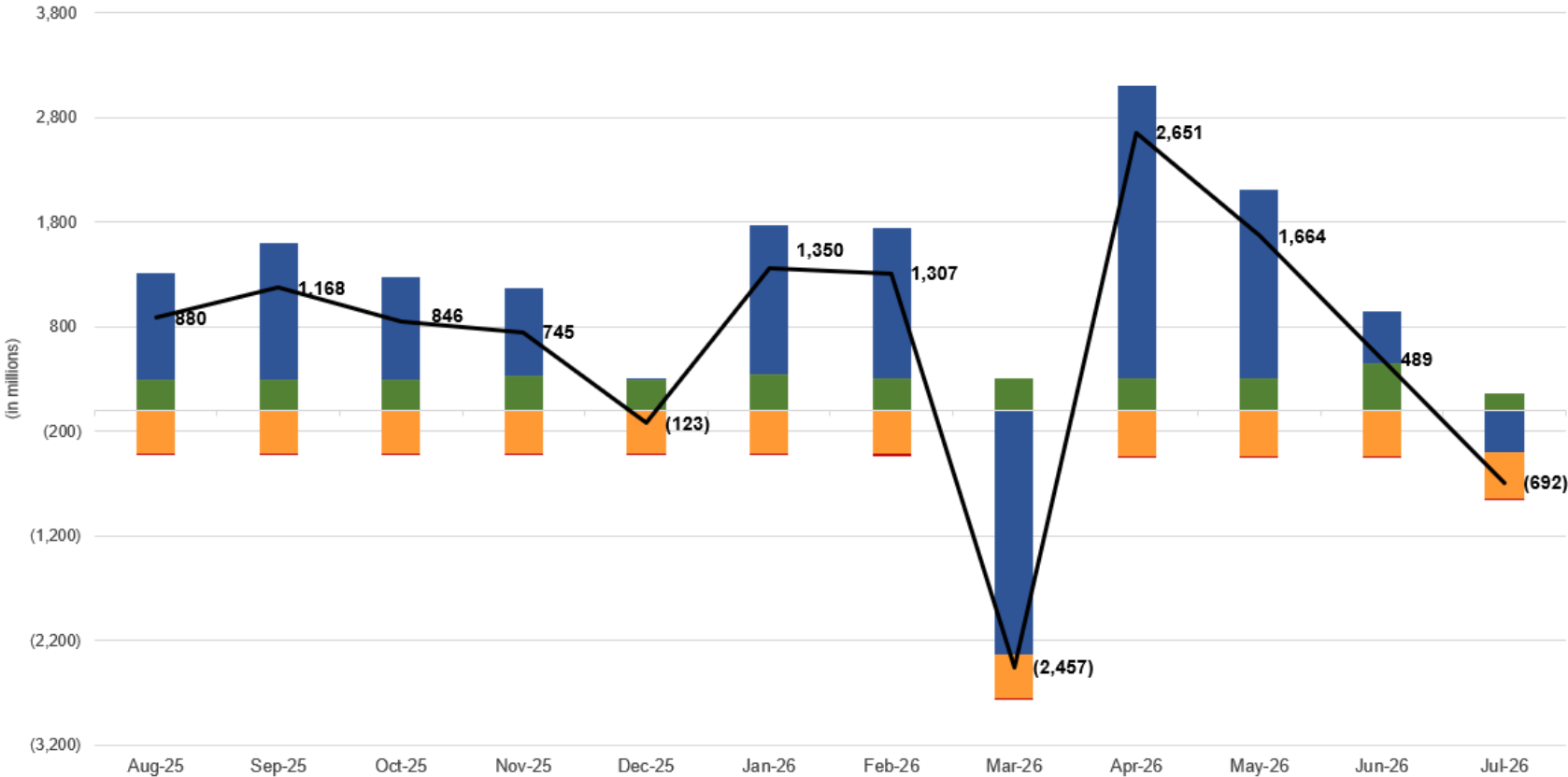
Benefits and Refunds  
Administrative Expenses

### Total Net Position Change Trend (in billions)



■ Positive Months ■ Negative Months

### Additions and Deductions in Net Fiduciary Position (Unaudited) - July 2026



■ Employee and Employer Contributions  
■ Administrative Expenses and Miscellaneous

■ Net Investment Income/(Loss)  
— Total Additions and Deductions in Fiduciary Net Position

■ Benefits and Refunds



05



# Appendix

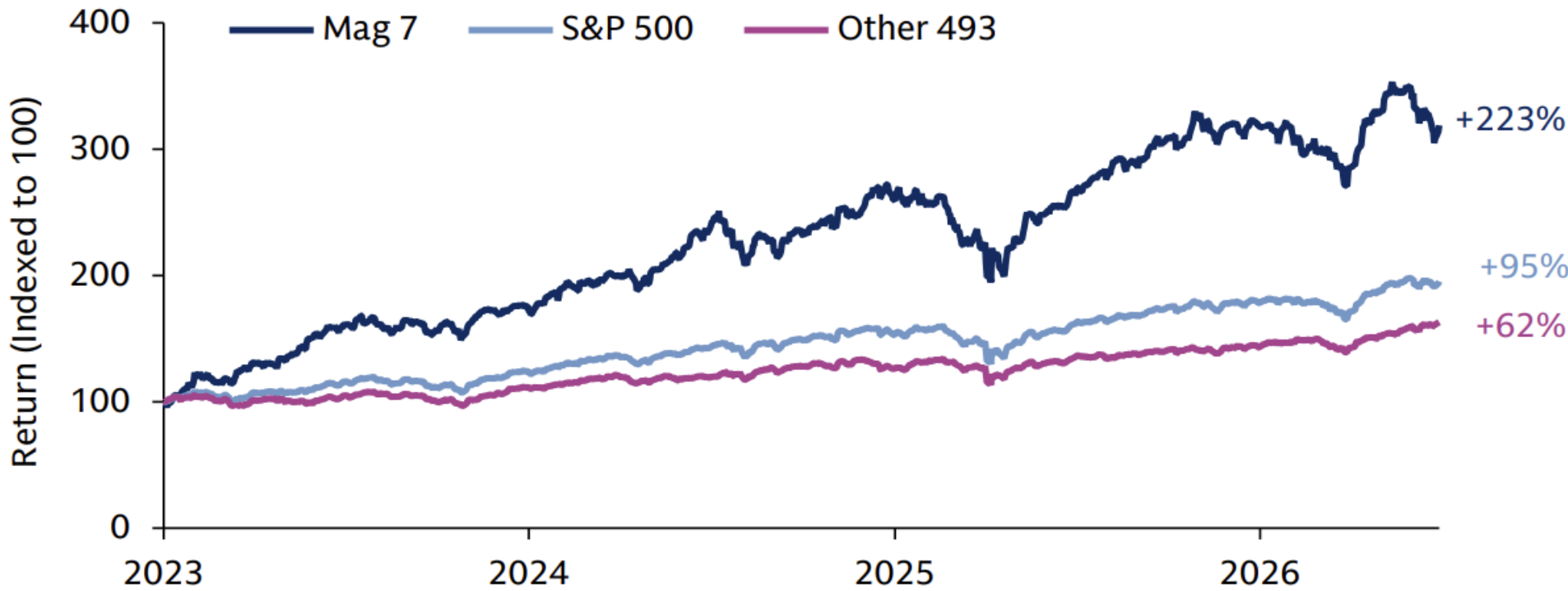


# Staff Chart of the Month

Market Returns Continue to Be Driven by a Small Number of Mega-Cap Companies



## Top Driven US Market

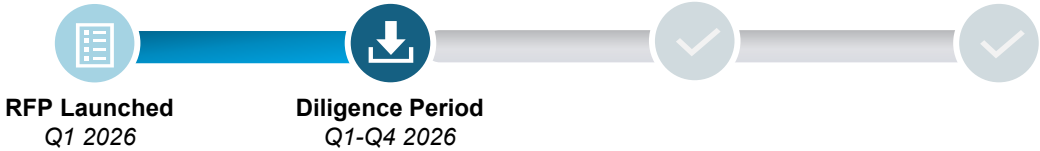


Source: Bloomberg and Goldman Sachs Asset Management. As of June 30, 2026.

# Quiet Period for Search Respondents



## Real Estate Consultant



- Albourne America, LLC
- Mercer Investment Consulting, Inc
- NEPC Investment Consulting, LLC
- RCLCO Fund Advisors, LLC
- StepStone Group LP
- Meketa Investment Group, Inc

# Disclosures and 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 Unemployment and Labor Force Participation Rate used in the Inflation, Unemployment, and Labor Participation chart use the prior months data due to information not being published during the government shutdown. |
| Page 8, 13 / Footnote 3, 7   | Reference portfolio = 60% MSCI ACWI IMI / 40% Bloomberg US Aggregate Bond Index.                                                                                                                                                                                                                                                                                         |
| Page 10, 15 / Footnote 4, 8  | 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 5, 9  | Geographic exposure ex-overlays and hedges is based on the domicile country of a given security/asset.                                                                                                                                                                                                                                                                   |
| Page 11, 16 / Footnote 6, 10 | Information displayed represents best available holdings level transparency. Based on MSCI Market Classification Framework.                                                                                                                                                                                                                                              |
| Page 21 / Footnote 11        | Includes unrealized and realized net investment income.                                                                                                                                                                                                                                                                                                                  |

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



# Recognizing Our Members' Service and Accomplishments

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



## MEMBER SPOTLIGHT

Retiring Member

# Frances Fernandez

Eligibility Worker III, Department of Public Social Services

Years of Service: 25



**Notable Contributions:** Frances Fernandez is set to retire in late September after 25 years of dedicated service to L.A. County. She has worked on various teams throughout her County career, rising from Eligibility Worker I to Eligibility Worker III. In her current role, she specializes in recoveries, including cash aid and CalFresh recoveries for the Eligibility Benefits and Recoveries Section (EBRS).

**Life Hero:** Frances considers her father her hero, admiring how he overcame poverty, worked hard from the age of 13, and built a loving family with her mother and three sisters. His strength and determination inspired her to become the successful person she is today.

**Retirement Plans:** In retirement, Frances plans to spend time relaxing and traveling the world. She's looking forward to booking at least a couple of cruises a year. She also plans to enroll in courses to improve her computer skills.



# Chief Executive Officer's Report

S e p t e m b e r 2 0 2 6

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*Prepared for the Board of Retirement and Board of Investments*



# 01

SECTION ONE

## Organizational Updates

*Board initiatives, hiring, and key events*

# LACERA Updates

Key initiatives and upcoming engagements across the organization



## MEASURE G

County Governance Reform

### Governance Reform Task Force (GRTF)

Measure G reshapes Los Angeles County governance, expanding the Board of Supervisors and establishing an elected County Executive through a phased rollout. Staff continue to monitor developments and assess potential implications for LACERA's governance and plan administration. On August 21, the Chief Executive Officer and Chief Counsel addressed the GRTF on LACERA governance.

## STAKEHOLDER ENGAGEMENT

External Outreach & Partnerships

### Community & County Meetings

Ongoing engagement with key stakeholders included an appearance on the County Department of Human Resources podcast, and MOU-related engagement with the County. These conversations strengthen relationships across the County and community while advancing awareness of LACERA's mission and priorities.

## GENERAL ELECTIONS

Three-Year Term Effective January 1, 2027 – December 31, 2029

### 2026 Election Calendar

Election of the Second and Eighth Members and Alternate Retired Member of the Board of Retirement, and the Second and Eighth Members of the Board of Investments for LACERA. Voting ends on August 28<sup>th</sup>. The Board of Supervisors will certify the election results by October 20<sup>th</sup>.

**LACERA ALL STAFF SUMMIT & RECOGNITION EVENT** The Member Service Center (MSC) will be closed till 2 p.m. on Tuesday, September 22.



# Hiring Update

Reporting Period: July 16, 2026 – August 15, 2026



## RECRUITMENTS UNDERWAY

Active searches across divisions

- **Administrative Services** Document Processing Supervisor
- **Ethics & Compliance Office** Chief Ethics and Compliance Officer
- **Human Resources** Senior Human Resources Analyst - Disability Management Compliance and Talent Acquisition (Interdepartmental Transfer)
- **Investments** Finance Analyst II & III
- **Legal** Legal Analyst; Senior Staff Counsel

## ONBOARDING SOON

- **Administrative Services** Document Processing Specialist
- **Various Divisions** Sr. Retirement Benefit Specialist (RBS) (Promotional); RBS III (Promotional); Section Head

## ADDITIONS TO THE TEAM

Welcome to LACERA

### Tina Tran

Intermediate Clerk

Administrative Services

### Samantha Garcia

Senior Retirement Benefit Specialist (Promotion)

Benefits

### Krista Powell

Senior Investment Officer (Promotion)

Investments

### Vanessa Gonzalez

Section Head (Promotion)

Member Services



# 02

SECTION TWO

## CEO Dashboard

*Service metrics and operational performance*

# Disability Applications Snapshot

## September Disability Agenda

Reporting as of August 20, 2026



### KEY METRICS

Target: 12 months

**15.5**

 AVERAGE PROCESSING  
(MONTHS)

**18%**

Processed in 12 months or less

**50**

 APPLICATIONS  
PRESENTED TO BOARD

**208**

 APPLICATIONS PRESENTED  
TO BOARD FYTD

**1**

 APPEALS PRESENTED TO  
BOARD

**2**

 APPEALS PRESENTED TO  
BOARD FYTD

## Disability Application Status

### APPLICATIONS

**1,080**

Pending in Process

**59**

New Applications\*

**135**

Received FYTD

### APPEALS

**54**

Pending in Process

**2**

New Appeals

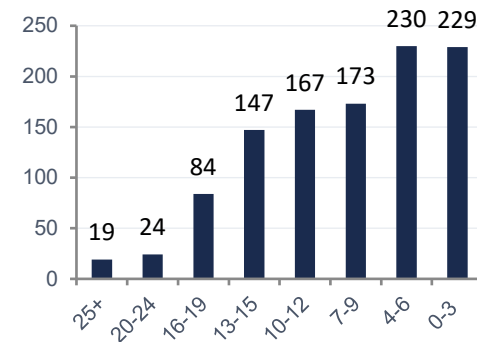
**4**

Received FYTD

### PENDING APPLICATIONS BY MILESTONE

|                     |           |
|---------------------|-----------|
| Intake Review       | 102 (9%)  |
| Records Request     | 177 (16%) |
| File Indexing       | 260 (24%) |
| Pending Interview   | 161 (15%) |
| Drafting Report     | 131 (12%) |
| Medical Review      | 170 (16%) |
| Post Medical Review | 8 (1%)    |
| Board Prep          | 26 (2%)   |
| Final Case Review   | 40 (4%)   |

### PENDING APPLICATIONS BY MONTH RANGE



### PENDING APPLICATION BY DEPARTMENT | TOP 3

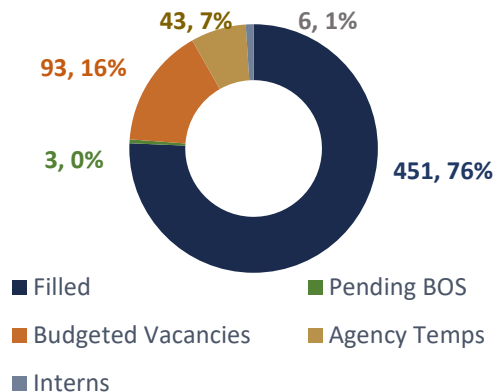
 Sheriff | 467 (43%) Probation | 211 (20%)  
Fire | 156 (15%)

# Human Resources Snapshot

Reporting Period: July 16, 2026 – August 15, 2026



## POSITIONS BREAKDOWN



## VACANCY RATE

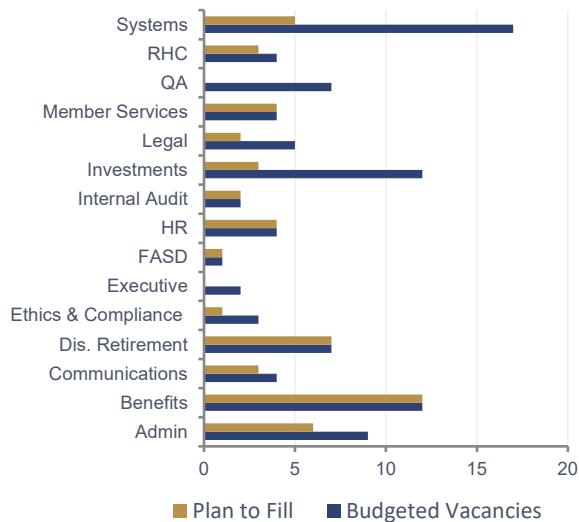
**11%**

PLAN TO FILL

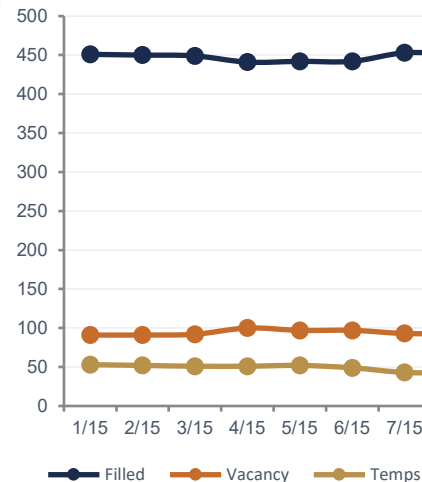
**17%**

ALL BUDGETED

## VACANCIES BY DIVISION



## MONTH-TO-MONTH



# Key Financial Information

Fiscal Year End: June 30, 2025

## 82.0%

FUNDED RATIO

## 7.0%

ASSUMED RATE OF RETURN

## \$86.2B

TOTAL NET ASSETS

## \$99.7B

ACTUARIAL LIABILITY (AAL)

## \$17.9B

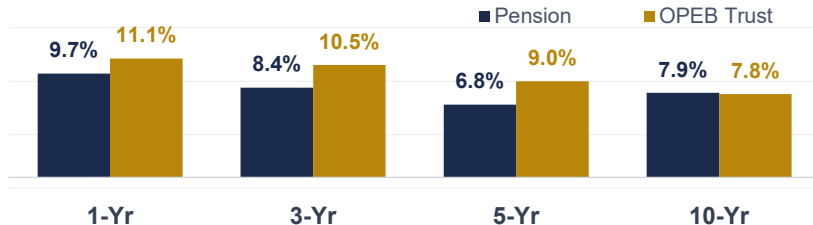
UNFUNDED LIABILITY (UAAL)

## \$607M

STAR RESERVE

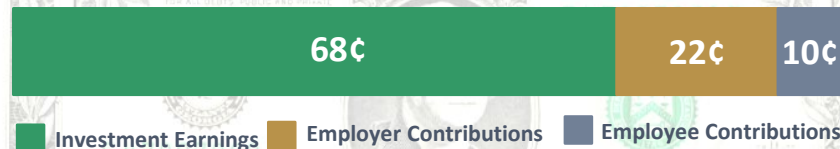
## ANNUALIZED INVESTMENT RETURNS

Net of Fees



## LACERA PENSION DOLLAR

WHERE EACH PENSION DOLLAR COMES FROM



# Membership Snapshot

Reporting Period: As of August 15, 2026



## 200,871

TOTAL MEMBERSHIP COUNT

## \$432.5M

MONTHLY PAYROLL

*\$4.99 FYTD | 99% Direct Deposit*

## 321

NEW RETIRED PAYEES

*July 2026*

### MEMBERSHIP BY STATUS

|          | General | Safety | Total  |
|----------|---------|--------|--------|
| ACTIVE   | 87,070  | 12,179 | 99,249 |
| RETIRED  | 64,032  | 15,344 | 79,376 |
| INACTIVE | 20,665  | 1,581  | 22,246 |

### MEMBER AVERAGE MONTHLY BENEFIT

#### GROSS AVERAGE BENEFIT

|               |          |
|---------------|----------|
| General Plans | \$4,621  |
| Safety Plans  | \$10,196 |
| All Plans     | \$5,685  |

#### GROSS MEDIAN BENEFIT

|          |
|----------|
| \$3,674  |
| \$10,214 |
| \$4,405  |

# Member Services Snapshot

Reporting Period: July 30, 2026



## MS CALL CENTER

Main Queue, MyLACERA Support, HR Pro Support

# 9,065

Total Calls

Top Topics: Retirement Counseling, MyLACERA, Benefit Payments

94% Answered

6% Abandoned

Avg Speed of Answer ~2 min

Avg Duration ~16 min

Callback Queue

483 | 100% Answered

## RHC CALL CENTER

Retiree Healthcare

# 4,544

Total Calls

Top Topics: General Benefit Inquiries, Medicare Part B, Medical/Dental Enrollments

92% Answered

8% Abandoned

Avg Speed of Answer ~5 min

Avg Duration ~14 min

Callback Queue

208 | 100% Answered

## MSC APPOINTMENTS

# 1,063

Month

# 1,063

FYTD

In-Person 539 | Virtual 500 | Phone 24

98% MSC Satisfaction

## EVENTS & WEBINARS

Events/Webinar **19** **19**  
Month FYTD

Attendance **505** **505**  
Month FYTD

MS Member Emails 1,177 RHC Member Emails 854

# Online Services | Social Media & MyLACERA



Reporting Period: July 31, 2026

## 130,367

TOTAL MEMBER ACCOUNTS

## 65%

PERCENTAGE OF TOTAL MEMBERS

## 698

NEW ACCOUNTS IN JULY

FOLLOWER COUNTS



## 929

(+245% YTD)



## 1,259

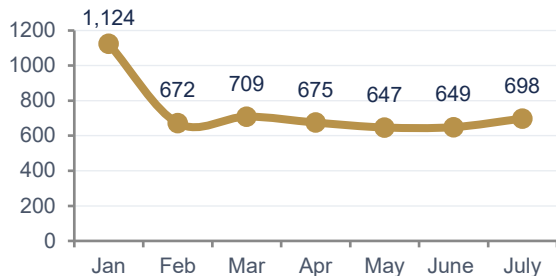
(+1,557% YTD)



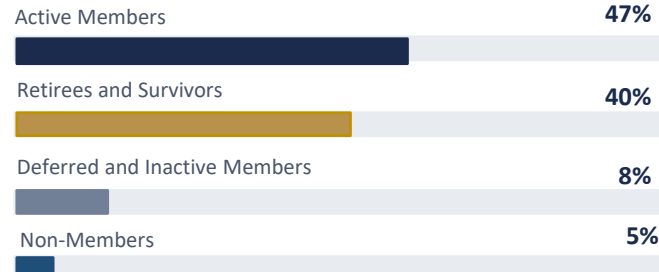
## 4,467

(+47% YTD)

ANNUAL NEW MYLACERA ACCOUNTS



ACCOUNTS BY MEMBER TYPE



Data as of  
August 15, 2026



# Retiree Healthcare

Reporting Period: July 31, 2026



## RETIREE HEALTHCARE PROGRAM ENROLLMENTS

Dollars in millions | Employer Contribution, Member Contribution, and Enrollment count by benefit

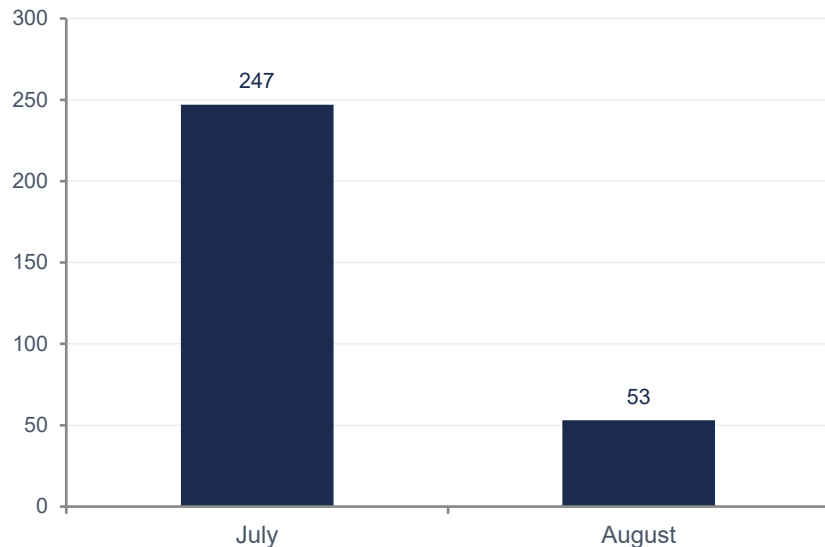
| BENEFIT        | EMPLOYER CONTRIBUTION | MEMBER CONTRIBUTION | ENROLLMENTS    |
|----------------|-----------------------|---------------------|----------------|
| Medical        | \$71.1                | \$5.0               | 59,078         |
| Dental         | \$4.8                 | \$0.4               | 61,534         |
| Part B         | \$10.3                | —                   | 41,196         |
| Long Term Care | —                     | —                   | 56             |
| <b>TOTAL</b>   | <b>\$86.2</b>         | <b>\$53.4</b>       | <b>161,864</b> |

# Retirements | Member Snapshot

FY 26-27 | Reporting as of August 15, 2026



## MONTHLY RETIREMENTS



## FIRE RETIREMENTS | FYTD



General Plans 3 Safety Plans 14 Total 17

## SHERIFF RETIREMENTS | FYTD



General Plans 15 Safety Plans 24 Total 39

## TOTAL RETIREMENTS | FYTD

300



# 03

SECTION THREE

## Appendix

*Additional reports and supporting information*

# Quiet List | Overview

*Guidelines governing procurement communications*



## WHAT IS A QUIET PERIOD?

A quiet period is a period during which LACERA is prohibited from communicating with vendors about a specific procurement, typically to avoid conflicts of interest. The period begins when LACERA releases a solicitation (RFP, 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, other within permitted exceptions.

## PERMITTED EXCEPTIONS

*Trustees and staff may still communicate with vendors in these specific circumstances:*

**1****Clarifications**

Responding in writing to authorized questions pursuant to the solicitation

**2****Pre-Bid  
Conference**

Pre-scheduled conferences with authorized LACERA personnel

**3****Post-Award**

Contract negotiations after the award has been made

**4****Existing Business**

Conducting other existing unrelated business

**5****POC Studies**

Conducting Proof of Concept studies

*When in doubt, err on the side of caution or contact the LACERA Legal Office.*

# Quiet List | Administrative & Operations

Reporting as of August 20, 2026 | \*Subject to change



| Solicitation                                               | Division        | Released   | Stage                | Respondents                        |
|------------------------------------------------------------|-----------------|------------|----------------------|------------------------------------|
| Digital Communications Governance & Compliance             | Legal / InfoSec | 12/1/2023  | Contract Development | GlobalRelay, Smarsh                |
| External Quality Assessment of the Internal Audit Division | Internal Audit  | 06/26/2026 | Contract Development | The IIA                            |
| Knowledge Management Solution                              | Legal           | 10/31/2025 | Contract Development | Oxcyon Inc.                        |
| Systems and InfoSec Classification and Compensation Study  | Human Resources | 1/26/2026  | Contract Execution   | CBIZ Business & Insurance Services |
| SAAS Provider: Drupal Hosting                              | Systems         | 8/11/2025  | Contract Execution   | AIM Technical Group LLC            |

# Quiet List | Investments

| Solicitation                           | Division    | Released  | Stage      | Respondents                                                                                                                                                              |
|----------------------------------------|-------------|-----------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Real Estate Consulting Services Search | Investments | 2/27/2026 | Bid Review | Albourne America, LLC, Mercer Investment Consulting, Inc., NEPC Investment Consulting, LLC<br>RCLCO Fund Advisors, LLC, StepStone Group LP, Meketa Investment Group, Inc |

# Upcoming Conferences

*Trustee development & industry conferences | September – November 2026*



|               |                                                 |                   |
|---------------|-------------------------------------------------|-------------------|
| Sept 8-9      | AI in Financial Services Conference             | London, UK        |
| Sept 18       | UC Irvine Audit Committee Summit                | Irvine, CA        |
| Sept 23-25    | NCPERS Public Pension HR Summit                 | Scottsdale, AZ    |
| Sept 24-25    | Reuters MOMENTUM AI Austin                      | Austin, TX        |
| Sept 30-Oct 2 | CII Fall Conference                             | Boston, MA        |
| Oct 2         | CALAPRS Trustee Round Table                     | Virtual           |
| Oct 7-8       | World Summit AI                                 | Amsterdam, NL     |
| Oct 7-9       | PREA Institutional Investor Conference          | Washington, DC    |
| Oct 11-14     | NACD Directors Summit                           | Washington, DC    |
| Oct 18-20     | PPI Executive Seminar                           | Delhi, India      |
| Oct 19-22     | Gartner IT Symposium / Xpo                      | Orlando, FL       |
| Oct 19-23     | Investment Strategies & Portfolio Mgmt, Wharton | Philadelphia, PA  |
| Oct 21-23     | PPI Mumbai Round Table                          | Mumbai, India     |
| Oct 24-25     | NCPERS Fiduciary in Focus Workshop              | Nashville, TN     |
| Oct 24-25     | NCPERS Accredited Fiduciary (NAF)               | Nashville, TN     |
| Oct 25-28     | IFEBP Employee Benefits Conference              | New Orleans, LA   |
| Oct 25-28     | NCPERS Public Safety Conference                 | Nashville, TN     |
| Nov 3-5       | ILPA Summit                                     | New York, NY      |
| Nov 3-5       | P&I World Pension Summit                        | The Netherlands   |
| Nov 10-13     | SACRS Fall Conference                           | Rancho Mirage, CA |

# Report of Felony Forfeiture Cases

As of August 21, 2026



## CURRENT REPORTING STATUS

*\*There are no new felony forfeiture cases added to the report for this period..*

## ABOUT FELONY FORFEITURE

Under California Public Employees' Pension Reform Act (PEPRA) § 7522.72 and § 7522.74, public employees convicted of a felony arising from the performance of official duties may forfeit accrued pension benefits from the date of conviction. LACERA monitors and reports such cases to the Board of Retirement. After LACERA decides that a forfeiture is warranted, the member has a right to appeal that decision to the Board.

## FELONY FORFEITURE CASES ( PENDING )

| Member Name                       | Dept.     | Conviction Date | Member Name            | Dept.            | Conviction Date |
|-----------------------------------|-----------|-----------------|------------------------|------------------|-----------------|
| Mark Ridley-Thomas (Under Appeal) | BOS       | 3/31/2023       | Joshua Saravia         | Probation        | 1/21/2026       |
| Joseph M. Benza (Closed)          | Sheriff   | 12/17/2024      | Toni Pittmon (Delayed) | DCFS             | 2/17/2026       |
| Dannie T. Kamack (Under Appeal)   | Probation | 3/3/2025        | Tommy Trimble          | Sheriff          | 2/17/2026       |
| Christopher Cadman                | Sheriff   | 7/14/2025       | Scott Schenter         | Assessor         | 3/4/2026        |
| David A. Rodriguez                | Sheriff   | 7/14/2025       | Scott Simpkins         | Sheriff          | 3/17/2026       |
| Michael D. Coberg (Delayed)       | Sheriff   | 9/29/2025       | Adrian Munoz           | Medical Examiner | 4/10/2026       |
| Archam Karibian                   | DPSS      | 11/19/2025      | Kameko Tisdale         | DCFS             | 4/27/2026       |
|                                   |           |                 | Shalita Hammell        | DCFS             | 05/19/2026      |

# Public Records Requests

*Information and Documents Requested under California Public Records Act*  
*Reporting Period: July 15, 2026 – August 14, 2026*

| DATE  | REQUESTOR                                | REQUEST SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 07-16 | L. Prakash, Speridian                    | Documents regarding all evaluations, BAFO, interview scores and all the submission of other vendors including the winning vendor.                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 07-16 | A. B. Quezada, Conduent                  | Publicly available documents related to the CA Prepaid Debit Card Services, RFP LAC08202201, Release Date August 8, 2022.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 07-23 | B. Campbell, with.Intelligence           | Monthly performance data of LACERA's investment pools for all the absolute return/hedge funds in which LACERA is currently invested for the period May 2026, plus January and February 2026 for Man AHL Alpha, PIMCO Tactical Opportunities Master Fund Ltd, and Magnetar Lake Credit Fund.                                                                                                                                                                                                                                                                             |
| 08-03 | A. Bejerano, with.Intelligence           | Fund performance reports on LACERA's Private Markets (Private Equity, Private Credit, Venture Capital, Real Estate, Infrastructure & Natural Resources) for Q2 2026 (or as of 30 June 2026).                                                                                                                                                                                                                                                                                                                                                                            |
| 08-04 | A. Petraitis, SmartProcure               | Electronic copies of records from 2023 to present related to current and active contract between the Los Angeles County Employees Retirement Association (LACERA) and Softchoice.                                                                                                                                                                                                                                                                                                                                                                                       |
| 08-05 | R. Morgan, Individual                    | Any and all of the same that the Anonymous author requested of James Brekk for Robert Wyche Morgan. Including pre-employment, employment, post-employment, unauthorized background checks and ad-hoc investigations.                                                                                                                                                                                                                                                                                                                                                    |
| 08-05 | R. Renko, Individual                     | Records identifying every person who represented R. Renko, appeared on his behalf, spoke or advocated on his behalf, testified or was expected to testify on his behalf, or served as a substitute or stand-in for his legal representative during June 2019. Request includes June 5, 2019, meeting of the LACERA Board of Retirement and any public session, closed session, confidential hearing, executive session, committee meeting, staff meeting, prehearing conference, or other proceeding during June 2019 concerning his disability-retirement application. |
| 08-07 | Data Collections, Transparent California | Accounting, by full name and job title, of total gross wages paid to each employee and the total cost incurred separately by the employer for providing retirement and health benefits.                                                                                                                                                                                                                                                                                                                                                                                 |
| 08-10 | P. Nikolov, Equisect                     | Copies of quarterly cash-flow history reported to or held by LACERA for 183 private equity/alternative-investment funds listed in attached Exhibit A.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 08-11 | J. Wolf, Joinhandshake                   | Provide the full record for 1 completed investment manager search conducted by LACERA for its pension or OPEB trust including RFP, the responding managers' questionnaires and finalist presentations, the investment consultants' and staff evaluation, recommendation memo, and the Board of Investments meeting book covering the selection.                                                                                                                                                                                                                         |
| 08-12 | R. Renko, Individual                     | June 5 Board materials, notices and transmission records, communications from April 26 through June 6, 2019, and particularly the receipt, routing, handling, distribution, filing, and possible omission of Wicke's April 26, 2019, letter from the June 5 Board materials and certified record.                                                                                                                                                                                                                                                                       |
| 08-13 | R. Renko, Individual                     | Production of all existing LACERA records concerning policy identified as "Policy for Processing Disability-Retirement Applications Where/When a Member has been Terminated for Cause."                                                                                                                                                                                                                                                                                                                                                                                 |



# Thank *You.*

---

Chief Executive Officer's Report | September 2026

*Los Angeles County Employees Retirement Association*

*Questions and discussion*

September 6, 2026

TO: Each Trustee,  
Board of Investments

FOR: Board of Investments Meeting of September 16, 2026

SUBJECT: **Africa Real Estate Conference & Expo on October 14–16, 2026  
in Accra, Ghana**

The Africa Real Estate Conference & Expo (ARCE 2026) will be held from Wednesday, October 14, 2026, to Friday, October 16, 2026, at The Palms Convention Center in Accra, Ghana. ARCE 2026 brings together real estate leaders, policymakers, investors, PropTech innovators, developers, financial institutions, and other industry professionals to discuss the future of African real estate through the theme of Policy, PropTech, and Sustainability.

Conference highlights include: 1) Policy & Regulation — Building trust through strong policies, clear frameworks, and collaborative governance that enable responsible and inclusive real estate growth. 2) PropTech Innovation — Driving digital transformation with smart technologies, data insights, and innovative solutions that redefine how real estate works. 3) Sustainable Development — Championing future-ready development that balances people, prosperity, and the planet for sustainable growth across Africa.

Following are approximate conference and travel costs:

| Cost Category                              | Estimated Cost                                             | Notes                                                                                                                                                                              |
|--------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registration                               | \$500.00                                                   |                                                                                                                                                                                    |
| Hotel                                      | Approximately \$1,750.00, plus taxes and fees              | Estimated using 5 nights                                                                                                                                                           |
| Airfare                                    | \$6,000.00 - \$10,000.00                                   | Estimated airfare range                                                                                                                                                            |
| Ground Transportation                      | \$420.00                                                   | 6 days at \$70.00 per day                                                                                                                                                          |
| Daily Per Diem & Incidentals               | Approximately \$738.00                                     | Estimated using 6 days in Accra, Ghana at \$123.00 per day                                                                                                                         |
| <b>Approximate Total Cost Per Traveler</b> | <b>\$9,408.00 - \$13,408.00, plus hotel taxes and fees</b> | <b>Based on \$500.00 registration, approximately \$1,750.00 hotel, \$6,000.00 - \$10,000.00 airfare, \$420.00 ground transportation, and \$738.00 per diem/incidental estimate</b> |

September 6, 2026

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**Approximate Cost Per Traveler:** \$9,408.00 - \$13,408.00, plus hotel taxes and fees. 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 Africa Real Estate Conference & Expo (ARCE 2026) in Accra, Ghana on October 14-16, 2026, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies.

Attachment

LE

**ARCE 2026 Agenda**  
**14–16 October 2026 | Accra, Ghana**

**Day 1 — Policy Day**

Wednesday, 14 October 2026

**Policy Day**

*Where Policy Is Made*

**07:30–09:30**

**Registration, Delegate Check-in, Badge Collection & VIP / Speakers Breakfast**

National Anthem • Opening Prayer • Welcome Remarks • Recognition of Dignitaries • Presidential Message (if delivered on behalf of H.E. the President) • Official Opening Declaration

**Policy Keynote**

**09:30–10:00**

**Ministerial Keynote Address**

A high-level keynote examining land governance, tenure security, investment and the policy priorities shaping real estate development across Africa.

**Institution:** Ministry of Lands & Natural Resources

**Speaker:** Hon. Minister / Representative — to be confirmed

**Policy Keynote**

**10:00–11:00**

**Ministerial Keynote Address — Hon. Emmanuel Armah-Kofi Buah, MP**

A high-level keynote by the Minister for Lands and Natural Resources examining land governance, tenure security, investment and the policy priorities shaping real estate development across Africa.

**Keynote**

**11:00–11:30**

**Coffee Break & Exhibition** - Refreshments, networking and dedicated time for delegates to visit exhibitors and conference partners.

## **Networking Exhibition**

**11:30–12:30**

### **Ministerial Policy Roundtable**

Building Transparent, Investable and Trusted Real Estate Markets in Africa.

**Moderator:** To be confirmed

**Featured participants:** Ministry of Lands & Natural Resources • GREPA • REAC • FIABCI • World Bank • UN-Habitat

### **Policy Roundtable VIP Only**

**12:30–14:00**

### **Networking Lunch & Expo Floor**

Delegates connect with exhibitors, partners, investors and industry leaders across the exhibition floor.

## **Networking Exhibition**

**14:00–15:30**

### **Government–Investor Dialogue Sessions**

Parallel discussions examining how government and private capital can collaborate to accelerate viable real estate and infrastructure projects.

### **Policy**

**15:30–17:00**

### **High-Level Policy Dialogue**

A senior-level panel and open question-and-answer session addressing the policy environment required for trusted and investable property markets.

### **Policy Networking**

**17:00–18:00**

### **Bilateral Meetings & Networking**

Delegate-led meetings designed to support institutional introductions, project discussions and cross-border collaboration.

## **Networking**

## **Day 2 — Prop Tech Day**

Thursday, 15 October 2026

### **Prop Tech Day**

*Where Technology Is Adopted*

**09:00–10:30**

#### **Prop Tech CEO Roundtable**

A strategic roundtable connecting technology leaders with enterprise buyers and real estate decision-makers.

#### **Roundtable**

**10:30–12:00**

#### **Smart City Demonstrations & Digital Infrastructure Showcase**

Live demonstrations of technologies supporting smart cities, property transactions, digital infrastructure and data-driven development.

#### **Live Demonstration Innovation**

**12:00–13:30**

#### **Networking Lunch & Expo Floor**

An opportunity to meet technology providers, enterprise buyers, exhibitors and investment partners.

#### **Networking Expo**

**13:30–15:30**

#### **Prop Tech Pitch Stage**

Thirty selected startups present solutions to an audience of enterprise buyers, investors, developers and industry partners.

#### **Startup Pitch Innovation**

**15:30–17:00**

#### **Digital Infrastructure Panel**

A panel discussion supported by live demonstrations exploring the digital systems required for connected and transparent real estate markets.

#### **Panel Live Demonstration**

**17:00–18:00**

**Africa Prop Tech Innovation Awards Ceremony**

Recognition of outstanding technologies, companies and innovators advancing Africa's real estate ecosystem.

**Awards**

**18:00 onwards**

**Networking & Exhibition Floor**

Open networking with delegates, exhibitors, technology companies and conference partners.

**Networking**

## **Day 3 — Sustainability Day**

Friday, 16 October 2026

### **Sustainability Day**

*Where Commitments Are Made*

**09:00–10:30**

#### **ESG Investment Framework Masterclass**

A practical masterclass examining how environmental, social and governance principles can be applied to real estate investment and development.

#### **Masterclass Institutional Investors**

**10:30–12:00**

#### **Green Finance Instruments Workshop**

A workshop using expert perspectives and case studies to examine financing tools for sustainable buildings and climate-resilient infrastructure.

#### **Workshop Case Studies**

**12:00–13:30**

#### **Networking Lunch**

A final conference-day networking lunch connecting delegates across policy, technology, investment and sustainability.

#### **Networking**

**13:30–15:00**

#### **Climate Innovation Track**

A focused panel on green finance, climate resilience, responsible development and scalable environmental solutions.

#### **Panel Climate & ESG**

**15:00–16:00**

#### **Closing Plenary & Resolutions**

A concluding plenary presenting conference commitments, priority actions and proposed next steps.

#### **Closing Plenary**



**17:00–22:00**

**Africa Food & Culture Day — Closing Gala & Awards Night**

A Pan-African cultural celebration featuring food, entertainment, recognition and the official closing of ARCE 2026.

**Culture Gala Awards**

**Join Africa's Premi**

September 6, 2026

TO: Each Trustee,  
Board of Investments

FOR: Board of Investments Meeting of September 16, 2026

SUBJECT: **Fiduciary Investors Symposium 2026 November 17 - 19, 2026 at the University of Oxford, UK**

The Fiduciary Investors Symposium 2026 will be held from Tuesday, November 17, 2026, to Thursday, November 19, 2026, at the University of Oxford in the United Kingdom.

The symposium will examine how leading asset owners are adapting through smarter diversification and stronger organizational capabilities. Drawing on the faculty of one of the world's leading universities, the program will address investment and governance challenges including artificial intelligence, geopolitical fragmentation, inflation, total portfolio approach, private markets valuation, energy transition, scenario planning, and pension fund reputation and trust.

Following are approximate conference and travel costs:

| Cost Category                              | Estimated Cost                                              | Notes                                                                                                                                                                                  |
|--------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registration                               | \$1,900.00                                                  |                                                                                                                                                                                        |
| Hotel                                      | Approximately \$1,375.00, plus taxes and fees               | Estimated using 5 nights                                                                                                                                                               |
| Airfare                                    | \$6,000.00 - \$12,000.00                                    | Estimated airfare range                                                                                                                                                                |
| Ground Transportation                      | \$420.00                                                    | 6 days at \$70.00 per day                                                                                                                                                              |
| Daily Per Diem & Incidentals               | Approximately \$1,044.00                                    | Estimated using 6 days at \$174.00 per day                                                                                                                                             |
| <b>Approximate Total Cost Per Traveler</b> | <b>\$10,739.00 - \$16,739.00, plus hotel taxes and fees</b> | <b>Based on \$1,900.00 registration, approximately \$1,375.00 hotel, \$6,000.00 - \$12,000.00 airfare, \$420.00 ground transportation, and \$1,044.00 per diem/incidental estimate</b> |

**Approximate Cost Per Traveler:** \$10,739.00 - \$16,739.00, plus hotel taxes and fees. 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

September 6, 2026

Page 2

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 Fiduciary Investors Symposium 2026 at the University of Oxford, UK, on November 17-19, 2026, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies.

Attachment

LE

[Home](#) > [FIS 2026 at the University of Oxford](#)

# Fiduciary Investors Symposium 2026

## at the University of Oxford, UK

November 17-19, 2026

Artificial intelligence, geopolitical fragmentation, and entrenched inflation are resetting the assumptions underneath every long-term portfolio.

The Fiduciary Investors Symposium at University of Oxford will examine how leading asset owners are adapting through smarter diversification and stronger organisational capabilities. The event will draw on the faculty of one of the world's leading universities to shed light on the investment and governance challenges that lie ahead.

**Register for this event**

[Explore previous event content](#)

[AGENDA](#)[EVENT INFORMATION](#)[PARTNERS](#)[SPEAKERS](#)

### Tuesday, November 17

10:30am - 11:30am      **Tour of University of Oxford**

11:30am - 12:15pm      **Lunch and registration**

12:15pm - 1:00pm      **Welcome**

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**Amanda White**  
Director of  
international,  
Conexus  
Financial  
(Australia)  
CHAIR

---

**12:30pm - 1:30pm**      **Trust, technology and the new global order**

The institutions that have underpinned markets for decades are under increasing strain from rapidly advancing AI and a fracturing geopolitical landscape. This keynote examines the growing cost of eroding institutional trust and the rising appeal of Europe's rules-based stability.

---

**1:30pm - 2:10pm**      **Financing Europe's \$18 trillion transformation**

Europe requires an estimated \$18 trillion in investment across AI, defence and infrastructure, but fragmented regulation and shallow public markets still stand in the way. This session examines where the opportunities lie for institutional investors and what it will take to finance Europe's next chapter.



**Tristram Leach**  
Chief investment  
officer, EMEA, co-  
head of European  
credit and hybrid  
equity, Apollo  
Global  
Management  
(United States)  
SPEAKER



**Colin Tate**  
Founder and  
managing  
director, Conexus  
Financial  
(Australia)  
CHAIR

---

**2:10pm - 3:00pm**      **There must be some way out of here**

Portfolios are being pulled apart by geopolitical fragmentation, AI disruption, defence technology, onshoring, misinformation, and persistent inflation. Piecing portfolios back together will demand a deeper understanding of just what these forces mean for asset allocation. It will also explore the case for bonds and growth assets when productivity and inflation are hard to predict.

**INCLUDES TABLE DISCUSSION**

**This third  
party  
embed for  
YouTube  
Video is  
being  
blocked**

We need your  
permission to  
load this  
Service



**Pilar Gomez-Bravo**

Co-chief investment officer, fixed income, MFS Investment Management (United States)  
SPEAKER



**Rich Nuzum**  
Head of OCIO, Franklin Templeton (United States)  
SPEAKER



**Richard Tomlinson**  
Chief investment officer, LPPI (United Kingdom)  
SPEAKER



**Amanda White**  
Director of international, Conexus Financial (Australia)  
CHAIR

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3:00pm - 3:30pm

**Afternoon tea**

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**3:30pm - 4:00pm**

**Fireside chat: Inside one of Europe's largest endowments**

Oxford University Endowment Management is one of Europe's largest endowments. In this fireside chat, OUem's CIO discusses leadership, managing geographic concentration, and navigating a market that is testing the assumptions underpinning heavy private equity and venture capital allocations.



**Neamul Mohsin**  
Chief investment officer, OU Endowment Management (United Kingdom)  
SPEAKER



**Amanda White**  
Director of international, Conexus Financial (Australia)  
CHAIR

---

**4:00pm - 4:40pm**

**This time it's different, until it isn't**

AI may be the most significant structural disruption since the internet, but the investor behaviour surrounding it isn't new. Investors extrapolate the near-term impact of such disruptions while disregarding the characteristics of companies likely to be long-term beneficiaries. In this session, Aziz Hamzaogullari will argue that the result is market mispricings which disciplined investors can successfully exploit.



**Aziz  
Hamzaogullari**

Founder, chief  
investment  
officer, portfolio  
manager of the  
growth equity  
strategies team,  
Loomis Sayles  
(United States)  
SPEAKER



**Aleks  
Vickovich**

Editor-in-chief,  
Conexus  
Financial  
(Australia)  
CHAIR

---

**4:40pm - 5:30pm**      **Investor panel: Revamping portfolios for a changing world**

Geopolitical fragmentation, AI-driven disruption and a shifting interest rate environment have upended the foundations of institutional portfolios. Equity markets continue to be dominated by the Magnificent Seven, even as debt increasingly fuels the AI boom. This session will explore the opportunities and dangers in AI-driven public and private markets, the merits of greater geographic diversification, and how portfolios can be more resilient for a range of unpredictable outcomes.



**Rex Kim**  
Chief investment  
officer, Oregon  
State Treasury  
(United States)  
SPEAKER



**Joe McDonnell**  
Chief investment  
officer, Border to  
Coast (United  
Kingdom)  
SPEAKER



**Arne Vagn  
Olsen**  
Chief investment  
officer,  
Lífeyrissjóður  
verzlunarmanna  
(Iceland)  
SPEAKER



**Amanda White**  
Director of  
international,  
Conexus  
Financial  
(Australia)  
CHAIR

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**5:30pm - 7:30pm**      **Welcome reception | Beit and Reception Room, Rhodes House**

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**Wednesday, November 18**

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**8:30am - 9:00am**      **Registration**

---

**9:00am - 9:10am**      **Welcome**



**Colin Tate**  
Founder and  
managing  
director, Conexus  
Financial  
(Australia)

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**9:10am - 9:50am      Beyond the label: What real portfolio integration demands**

The total portfolio approach has been adopted by some of the world's largest asset owners. Others see governance constraints, behavioural inertia, and mixed evidence. This panel will examine what separates genuine integration from re-labelled strategic asset allocation, and whether TPA can deliver on its promise beyond the private markets tailwind that drove early results.



**Roger Urwin**  
Global head of  
investment  
content, Willis  
Towers Watson  
(United Kingdom)  
SPEAKER



**Amanda White**  
Director of  
international,  
Conexus  
Financial  
(Australia)  
CHAIR

---

**9:50am - 10:30am      Resilience, trade-offs and the total portfolio**

Most institutional portfolios remain heavily exposed to equities and US mega-cap tech stocks. The TPA approach offers a path to greater resilience but also exposes a three-pronged problem: investors cannot simultaneously hit an absolute return target, while beating a benchmark, and operate within a tight tracking error. This session will consider the impact of these trade-offs and what it means for a more resilient and less constrained portfolio.



**John Greaves**  
Director of total  
portfolio  
investments,  
Railpen (United  
Kingdom)  
SPEAKER



**Ziad Hindo**  
Senior advisor,  
total portfolio  
strategies,  
Bridgewater  
Associates  
(United States)  
SPEAKER



**Amanda White**  
Director of  
international,  
Conexus  
Financial  
(Australia)  
CHAIR

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**10:30am - 11:00am      Morning tea**


---

**11:00am - 11:45am      Why private markets are entering a new era**

As the industry matures past a decade of easy leverage and expanding multiples, private markets are entering a new phase defined by liquidity discipline. This session explores the trends set to define 2027: record secondaries volumes and continuation funds easing exit bottlenecks, fee structures under growing LP scrutiny, consolidation among the largest managers accelerating and growing strategic collaborations.



**Morgan McCormick**  
Senior managing  
director and



**Michael Rees**  
Co-president,  
founder and head  
of GP strategic



**Aleks Vickovich**  
Editor-in-chief,  
Conexus



global head of  
funds and co-  
investments,  
OPTTrust (Canada)  
SPEAKER

capital, Blue Owl  
Capital (United  
States)  
SPEAKER

Financial  
(Australia)  
CHAIR

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**11:45am -  
12:30pm**

**The science of valuation in private markets: How to think  
about price when you buy to sell**

In public markets, valuation asks what a company is truly worth, a question the model answers by forecasting cash flows forever and guessing a discount rate nobody actually knows. In private markets, the question is smaller and far more useful: given this plan, this leverage, this exit, and the return you promised your investors, what is the most you can pay? This keynote builds that logic from the ground up. It shows why the maximum price is a ceiling, not a bid, and why the winning price is usually a structure, not a single number. It works through why and how comparables are misused, why the wrong earnings measure creates arbitrage, and proposes a new way to set up NAVs. The talk closes on where generative AI genuinely helps, and where it just launders judgment. The throughline: valuation in private markets is not truth-finding; it is a disciplining device, and treated properly it is more rigorous, not less, than anything public markets do with a spreadsheet.



**Ludovic  
Phalippou**  
Professor of  
Financial  
Economics,  
University of  
Oxford (United  
Kingdom)  
SPEAKER



**Colin Tate**  
Founder and  
managing  
director, Conexus  
Financial  
(Australia)  
CHAIR

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**12:30pm -  
1:15pm**

**Beyond metrics with better tools**

Knowing that private equity metrics are flawed is only half the problem. Asset owners still need to select managers, and they need better tools to do it. This session will deliver practical insights into a deal-level attribution framework, allowing investors to separate skill from common tailwinds such as leverage and vintage giving allocators better tools for allocating private capital and managing and monitoring managers.



**Sofia Gertsberg**  
Managing  
director,  
quantitative  
investment  
science,  
HarbourVest  
Partners (United  
States)  
SPEAKER



**Colin Tate**  
Founder and  
managing  
director, Conexus  
Financial  
(Australia)  
CHAIR

---

**1:15pm - 2:15pm**

**Seated lunch**

---

## 2:15pm - 3:00pm      Beyond intelligence: AI, humanity and the limits of ethics

This session examines the ethics of AI particularly in relation to the value of pluralism and dissent. Professor Edward Harcourt, a leading voice in AI ethics, examines what is irreplaceable about the human contribution and why we need philosophy given the rapid deployment of AI and the urgent practical problems facing society.



**Edward Harcourt**  
Professor of Philosophy,  
director of the Institute for Ethics in AI,  
University of Oxford (United Kingdom)  
SPEAKER



**Amanda White**  
Director of international,  
Conexus Financial (Australia)  
CHAIR

---

## 3:00pm - 3:45pm      How AI governance will reframe investment skill

AI promises to revolutionise the investment process, but challenges the traditional information-based edge. This session will evaluate the latest impact AI is having on research, portfolio construction, and risk management, and will discuss the conditions needed to ensure AI enhances human judgement when used at scale.

### INCLUDES TABLE DISCUSSION



**Nikolaz Foucaud**  
Managing director,  
institutional solutions, CFA Institute (United States)  
SPEAKER



**Justin Thomson**  
Head of investment institute and chief investment officer, T. Rowe Price (United States)  
SPEAKER



**Colin Tate**  
Founder and managing director, Conexus Financial (Australia)  
CHAIR

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## 3:45pm - 4:15pm      Afternoon tea

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## 4:15pm - 5:00pm      Investing in the energy transition amid an energy crisis

The energy transition and the energy crisis are unfolding together and creating a paradox for investors: the case for renewables, storage and grid infrastructure has never been stronger, yet capital discipline has never mattered more. This session examines how leading asset owners are positioning across the energy value chain to capture transition-driven opportunities without underwriting energy security risk. It looks at how investors are tackling an environment where the grid, the climate and the geopolitics of energy are all under pressure at once.



**Ricardo Caupers**



**Simon Pilcher**  
Chief executive,  
USS Investment



**Elizabeth Steiner**

Managing  
director, head of  
sustainable  
energies, Europe,  
CPP Investments  
(Canada)  
SPEAKER

Management  
(United Kingdom)  
SPEAKER

Treasurer of  
Oregon (United  
States)  
SPEAKER



**Aleks  
Vickovich**  
Editor-in-chief,  
Conexus  
Financial  
(Australia)  
CHAIR

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**5:00pm - 5:30pm      Fireside chat: Running Europe's most scrutinised portfolio**

ATP is one of Europe's largest and most distinctive pension funds. While an independent review recently backed its leveraged risk-parity model, it also recommended a rethink of exposure to illiquid assets and risk. In this fireside chat, chief executive Martin Praestegaard discusses navigating geopolitical uncertainty, reassessing US exposure, and what these pressures mean for its unique approach.



**Martin  
Praestegaard**  
Chief executive,  
ATP (Denmark)  
SPEAKER



**Amanda White**  
Director of  
international,  
Conexus  
Financial  
(Australia)  
CHAIR

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**7:00pm - 9:30pm      Conference dinner | Divinity School, Old Bodleian Library**

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## **Thursday, November 19**

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**8:30am - 8:50am      Arrival coffee**

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**8:50am - 9:00am      Welcome**



**Amanda White**  
Director of  
international,  
Conexus  
Financial  
(Australia)  
CHAIR

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**9:00am -  
10:00am      A world between orders**

Few people have seen the machinery of geopolitical decision-making as closely as Professor John Bew. As the UK Prime Minister's chief foreign policy adviser for more than five years, he was in the room during the response to Russia's invasion of Ukraine, the creation of AUKUS, and helped shape NATO's 2022 Strategic Concept. Now back in academia, this session will examine the forces fracturing the international order, the return of great-power rivalry, and what it means for stewards of long-term capital.



**John Bew**  
Professor of  
History and  
Foreign Policy at  
the Department  
of War Studies,  
King's College  
London (United  
Kingdom)  
SPEAKER



**Colin Tate**  
Founder and  
managing  
director, Conexus  
Financial  
(Australia)  
CHAIR

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**10:00am - 11:00am**                      **Scenario planning for a fractured world**

This session examines how leading asset owners are strengthening efforts around scenario analysis as volatile fiscal, geopolitical and economic risk factors plunge the macro environment into a state of flux. Many funds are now stress testing for various scenarios from both a risk and capital allocation opportunity perspective.

**INCLUDES TABLE DISCUSSION**



**Álvaro Cartea**  
Professor of  
Mathematical  
Finance, director  
of the Oxford-Man  
Institute of  
Quantitative  
Finance,  
University of  
Oxford (United  
Kingdom)  
SPEAKER



**Marie Duval**  
Managing  
director, head of  
investment risk,  
CPP Investments  
(Canada)  
SPEAKER



**Fredrik Willumsen**  
Global head of  
strategy research,  
Norges Bank  
Investment  
Management  
(Norway)  
SPEAKER



**Amanda White**  
Director of  
international,  
Conexus  
Financial  
(Australia)  
CHAIR

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**11:00am - 11:30am**                      **Morning tea**

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**11:30am - 12:15pm**                      **Trust, politics and the public purse: Reputation and pension management**

Pension funds occupy a uniquely exposed position with accountable to members, scrutiny by governments, and increasingly caught between geopolitical tension and social expectation. This session examines how reputations are built, tested, and rebuilt across a fund's full stakeholder landscape: members, regulators, sponsoring employers, and the wider public. The discussion will explore governance, the politicisation of long-term capital allocation, and how funds navigate legitimacy and trust when investment decisions intersect with contested social and political questions.



**Mark Fawcett**  
Chief executive,  
NEST Invest  
(United Kingdom)  
SPEAKER



**Patrick L. Jones**  
Trustee, board of  
investments,  
LACERA (United  
States)  
SPEAKER



**Hartwig Liersch**  
Chief investment  
officer,  
Pensioenfond  
Metaal en  
Techniek (The  
Netherlands)  
SPEAKER



**Aleks  
Vickovich**  
Editor-in-chief,  
Conexus  
Financial  
(Australia)  
CHAIR

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**12:15pm - 1:00pm**      **Does the truth matter?**

In an era of growing political turmoil, fragmented media ecosystems, institutional distrust and AI-driven content, the relationship between truth and decision-making has never been more contested. This interactive session with one of the world's most prestigious debating societies, The Oxford Union, will argue for and against the motion that truth still matters, drawing on fields as diverse as philosophy and politics.

**INCLUDES TABLE DISCUSSION**



**University of  
Oxford  
debating team**  
University of  
Oxford debating  
team (United  
Kingdom)  
SPEAKER



**Colin Tate**  
Founder and  
managing  
director, Conexus  
Financial  
(Australia)  
CHAIR

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**1:00pm - 1:45pm**      **Conference close and lunch**

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September 1, 2026

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque   
Principal Investment Officer

FOR: September 16, 2026 Board of Investments Meeting

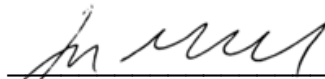
SUBJECT: **LACERA Total Fund Quarterly Board Book**

Attached is a presentation covering highlights of the quarter and fiscal year-end results for LACERA's total Fund, which will be reviewed with the Trustees (**Attachment 1**).

The packet also includes the total Fund quarterly board book as of June 30, 2026 (**Attachment 2**), which contains detailed performance metrics, risk assessments, and compliance reports. A manager scorecard covering public and private market mandates is also included.

Attachments

Noted and Reviewed:



Jonathan Grabel  
Chief Investment Officer



**ATTACHMENT 1**

## **Total Fund Q2 2026 Review**

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Board of Investments Meeting  
September 16, 2026

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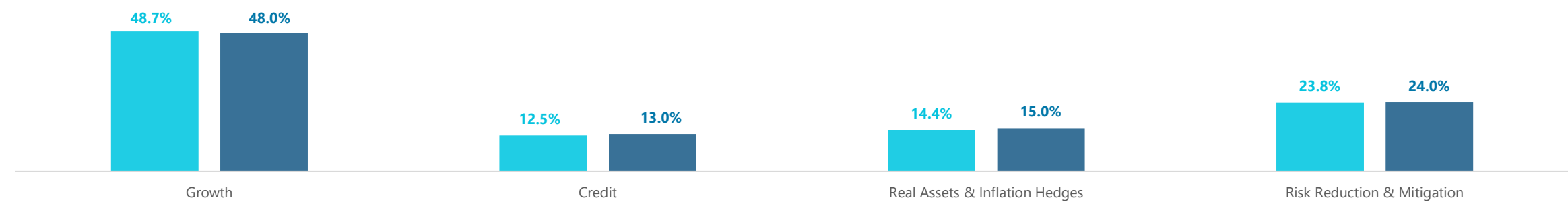


|                    | <i>Slide</i> |
|--------------------|--------------|
| <b>Total Fund</b>  |              |
| Asset Allocation   | 3            |
| Performance        | 4            |
| Risk Summary       | 8            |
| Compliance Monitor | 10           |
| Glossary           | 11           |





## Actual versus Policy

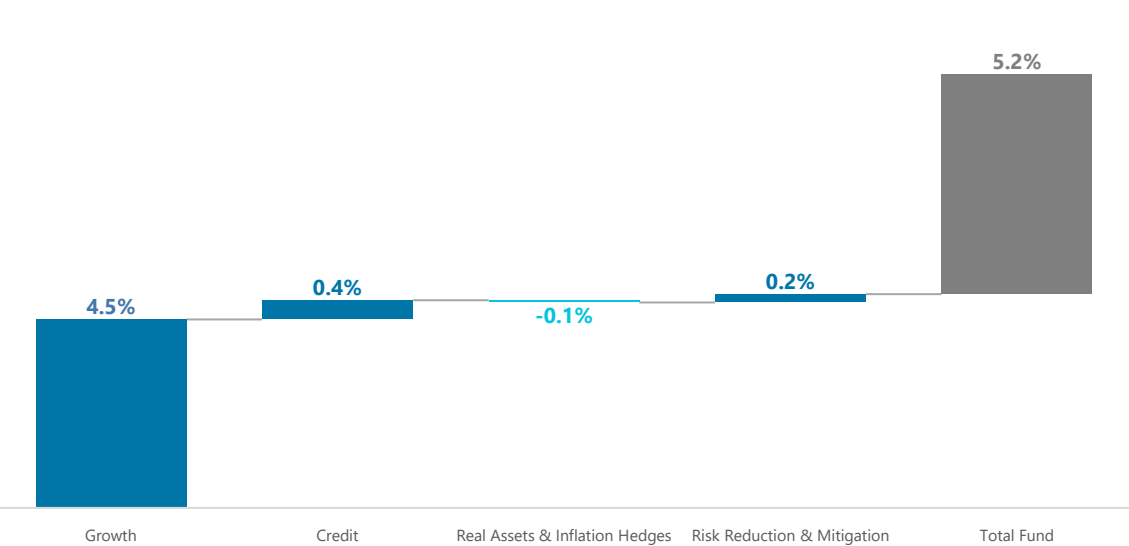


|                                | Ending Market Value (mm) | % of Total Fund | Policy Allocation | Over/Under (%) | Over/Under (mm) |
|--------------------------------|--------------------------|-----------------|-------------------|----------------|-----------------|
| Total Fund                     | 93,842                   | 100.0%          | 100.0%            |                |                 |
| Growth                         | 45,687                   | 48.7%           | 48.0%             | 0.7%           | 642             |
| Credit                         | 11,749                   | 12.5%           | 13.0%             | -0.5%          | -450            |
| Real Assets & Inflation Hedges | 13,501                   | 14.4%           | 15.0%             | -0.6%          | -575            |
| Risk Reduction & Mitigation    | 22,354                   | 23.8%           | 24.0%             | -0.2%          | -168            |
| Overlays & Hedges              | 551                      | 0.6%            |                   |                |                 |

# Contribution to Return

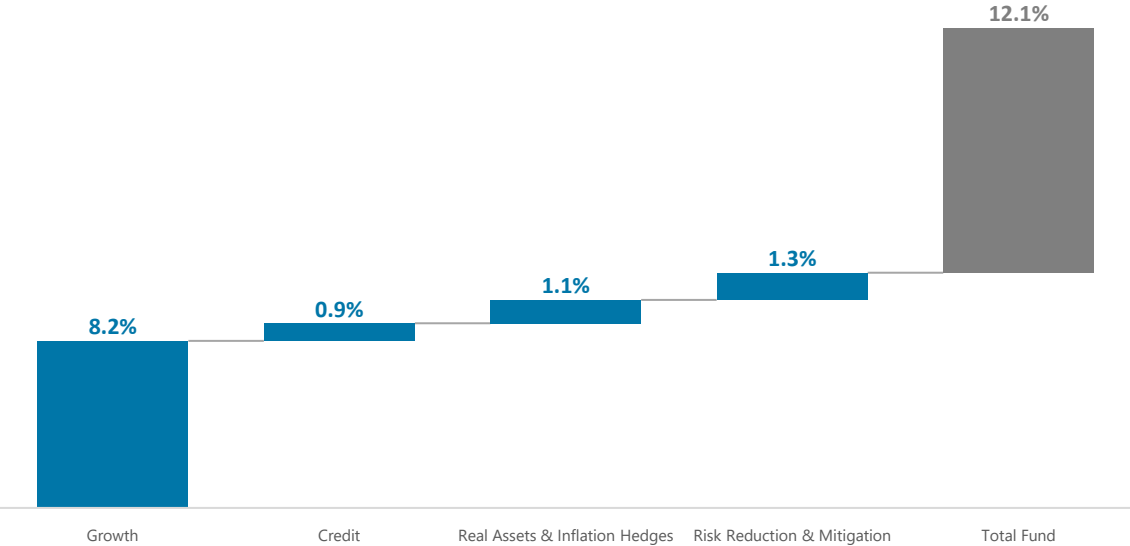


## Quarter-to-date (QTD)



|                                | % of Total Fund | QTD Return | Contribution to Return |
|--------------------------------|-----------------|------------|------------------------|
| Total Fund                     | 100%            | 5.2%       |                        |
| Growth                         | 49%             | 9.5%       | 4.5%                   |
| Credit                         | 13%             | 3.5%       | 0.4%                   |
| Real Assets & Inflation Hedges | 14%             | -0.4%      | -0.1%                  |
| Risk Reduction & Mitigation    | 24%             | 0.8%       | 0.2%                   |

## Fiscal Year-to-date (FYTD)



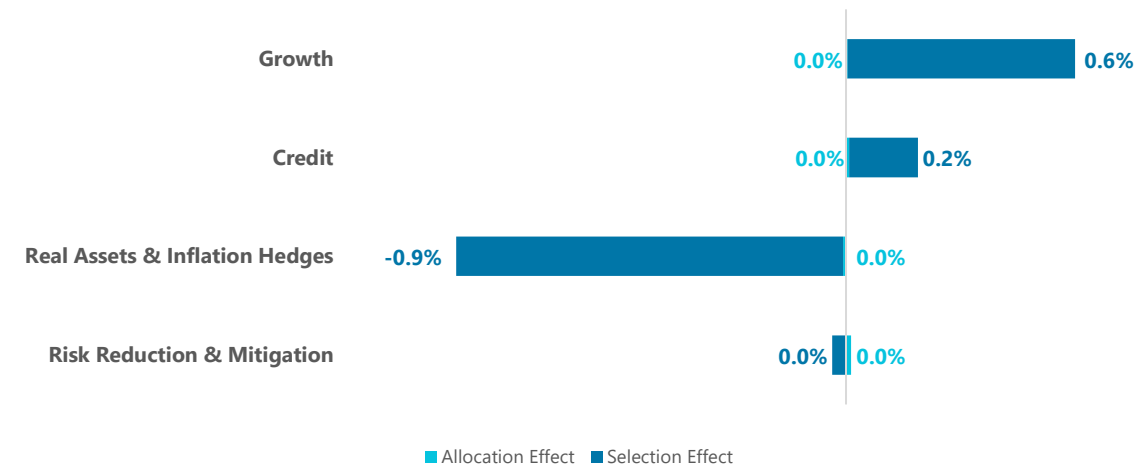
|                                | % of Total Fund | FYTD Return | Contribution to Return |
|--------------------------------|-----------------|-------------|------------------------|
| Total Fund                     | 100%            | 12.1%       |                        |
| Growth                         | 49%             | 17.5%       | 8.2%                   |
| Credit                         | 13%             | 6.7%        | 0.9%                   |
| Real Assets & Inflation Hedges | 14%             | 7.9%        | 1.1%                   |
| Risk Reduction & Mitigation    | 24%             | 5.5%        | 1.3%                   |

Overlay & Hedges not shown

# Return Attribution

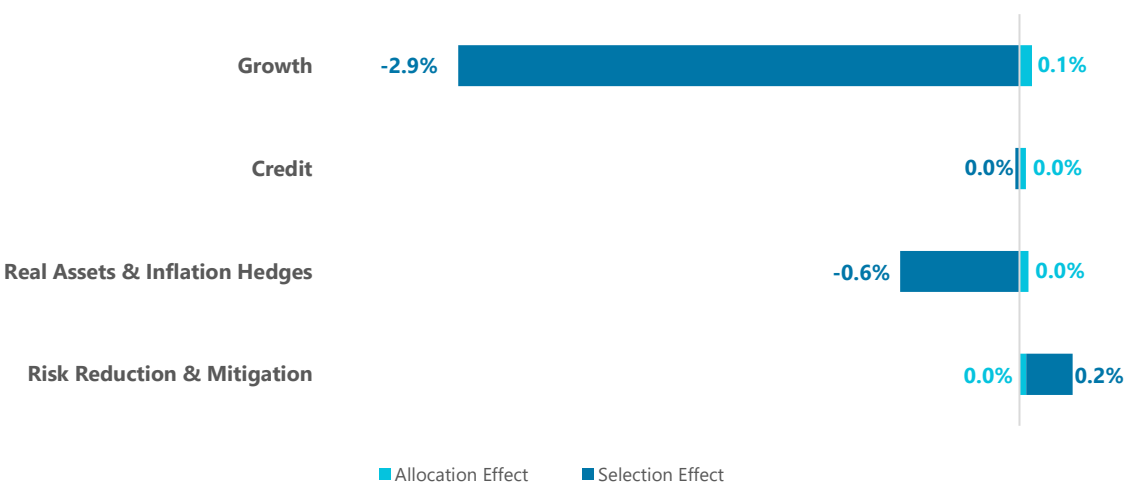


## Quarter-to-date (QTD)



|                                | % of Total Fund | Policy Weight | QTD Return | Allocation Effect | Selection Effect | Total Value Add |
|--------------------------------|-----------------|---------------|------------|-------------------|------------------|-----------------|
| Total Fund                     | 100%            | 100%          | 5.2%       | 0.0%              | -0.1%            | -0.1%           |
| Excess Return                  |                 |               | -0.1%      |                   |                  |                 |
| Growth                         | 49%             | 48%           | 9.5%       | 0.0%              | 0.6%             | 0.6%            |
| Excess Return                  |                 |               | 1.4%       |                   |                  |                 |
| Credit                         | 13%             | 13%           | 3.5%       | 0.0%              | 0.2%             | 0.2%            |
| Excess Return                  |                 |               | 1.3%       |                   |                  |                 |
| Real Assets & Inflation Hedges | 14%             | 15%           | -0.4%      | 0.0%              | -0.9%            | -1.0%           |
| Excess Return                  |                 |               | -6.3%      |                   |                  |                 |
| Risk Reduction & Mitigation    | 24%             | 24%           | 0.8%       | 0.0%              | 0.0%             | 0.0%            |
| Excess Return                  |                 |               | -0.1%      |                   |                  |                 |

## Fiscal Year-to-date (FYTD)



|                                | % of Total Fund | Policy Weight | FYTD Return | Allocation Effect | Selection Effect | Total Value Add |
|--------------------------------|-----------------|---------------|-------------|-------------------|------------------|-----------------|
| Total Fund                     | 100%            | 100%          | 12.1%       | 0.0%              | -2.7%            | -2.7%           |
| Excess Return                  |                 |               | -2.7%       |                   |                  |                 |
| Growth                         | 49%             | 48%           | 17.5%       | 0.1%              | -2.9%            | -2.8%           |
| Excess Return                  |                 |               | -5.8%       |                   |                  |                 |
| Credit                         | 13%             | 13%           | 6.7%        | 0.0%              | 0.0%             | 0.0%            |
| Excess Return                  |                 |               | -0.1%       |                   |                  |                 |
| Real Assets & Inflation Hedges | 14%             | 15%           | 7.9%        | 0.0%              | -0.6%            | -0.6%           |
| Excess Return                  |                 |               | -4.0%       |                   |                  |                 |
| Risk Reduction & Mitigation    | 24%             | 24%           | 5.5%        | 0.0%              | 0.2%             | 0.3%            |
| Excess Return                  |                 |               | 0.9%        |                   |                  |                 |

Overlay and Hedges composite attribution effects not shown

# LACERA Results Versus 100+ Peers

Trailing 5 Years



Results highlight portfolio design — Total Fund is top-quartile across key performance and risk metrics



24<sup>th</sup>

percentile

Return

Better return than 76% of plans



11<sup>th</sup>

percentile

Sharpe Ratio

Better risk-adjusted return than 89% of plans



14<sup>th</sup>

percentile

Standard Deviation

Lower volatility than 86% of plans

| Trailing 5 years | Return    | Sharpe Ratio | Standard Deviation | Beta     | Information Ratio |
|------------------|-----------|--------------|--------------------|----------|-------------------|
| Total Fund       | 7.4% (24) | 0.6 (11)     | 6.5% (14)          | 0.8 (17) | 0.1 (24)          |

8.6

Total Fund

Policy Benchmark

5.4

0.7

Total Fund

Policy Benchmark

0.3

5.3

Total Fund

Policy Benchmark

11.4

0.6

Total Fund

Policy Benchmark

1.4

0.4

Total Fund

-0.4

Percentile rank shown in parentheses; a lower rank is better  
Source of peer rankings: Meketa/InvMetrics Report public defined benefit plans greater than \$1B, 103 plans, as of June 30, 2026

 shaded = Total Fund rank (darker is better)  
Shaded bands denote quartile ranges

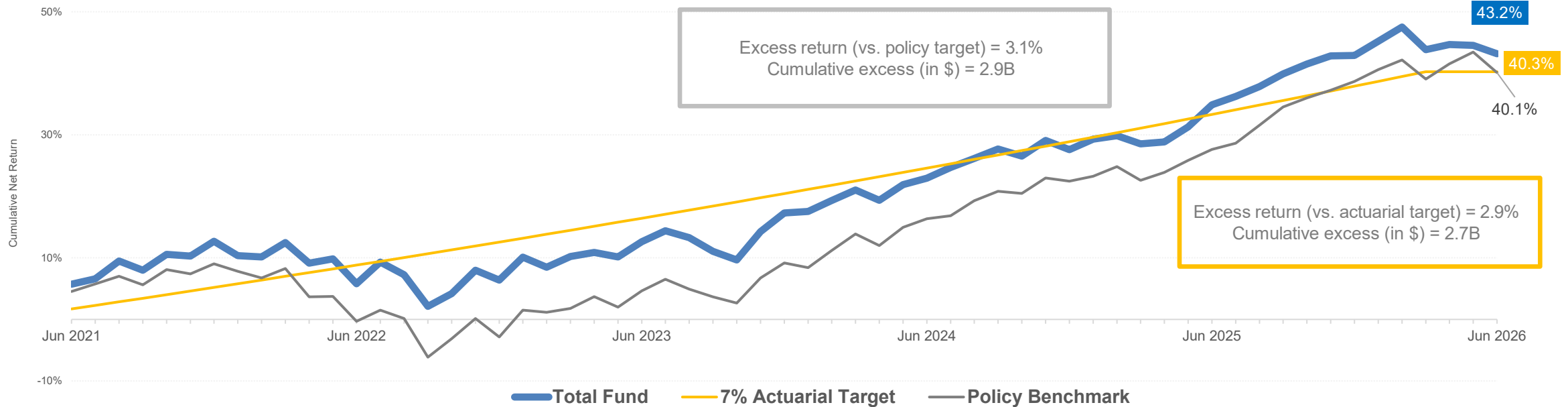
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

6

# Excess Return Over Five Years



Over the past five years, the total Fund outperformed its policy benchmark by **~\$2.9 billion** net with lower risk and exceeded its actuarial target by **~\$2.7 billion** net



Note: This is not an actuarial analysis



Total Fund  
1Y Market Value

\$93.8B

Total Fund  
1Y Realized Return

12.1%

Value at Risk  
(VaR)

How much could the Fund lose in a  
severe scenario?

1Y estimate at 95% confidence

\$12.5B

Total Fund VaR  
13.3%

Benchmark VaR  
13.0%

Total Fund  
Forecast Volatility

How much could values  
swing?

8.9%

Benchmark 8.6%

Forecast Active Risk

How far can the Fund drift  
from the benchmark?

1.27%

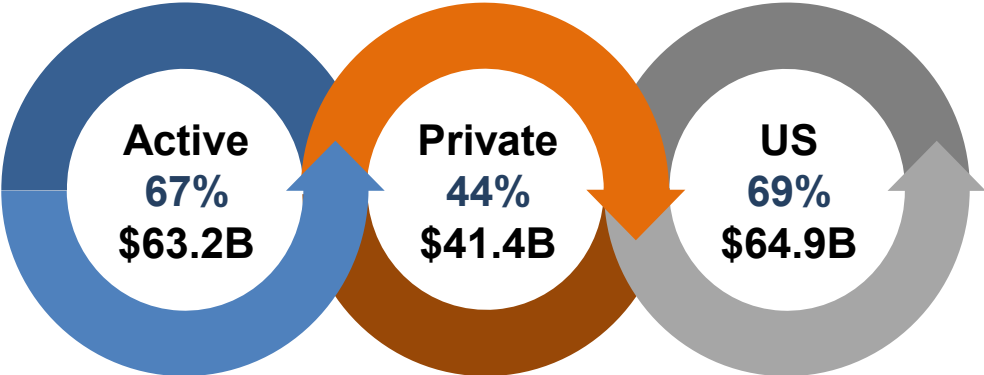
Forecast Active Risk  
= Selection 1.24% + Allocation 0.03%

# Risk Summary

## Exposure Analysis



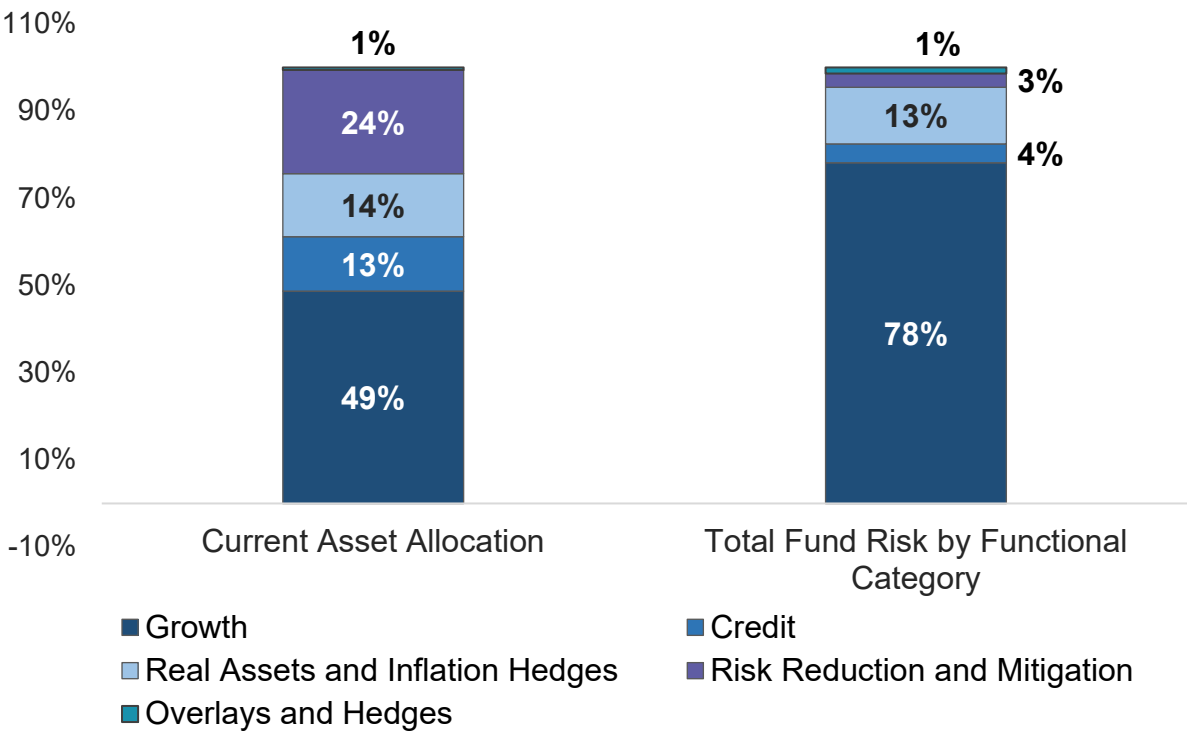
Exposures (%)



Market Values (\$)

Total Fund Asset Allocation

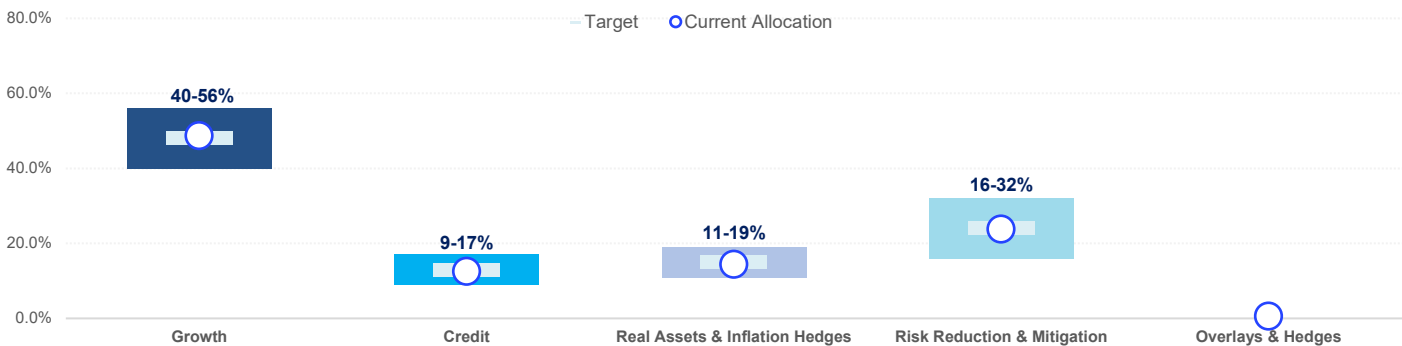
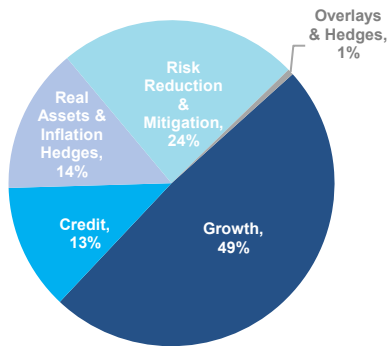
Capital-based versus Risk-based



# Compliance Monitor

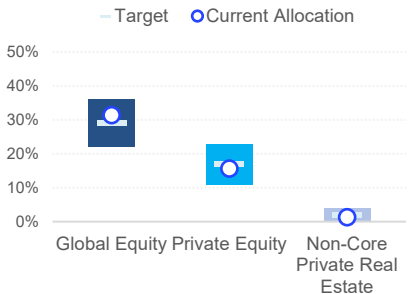
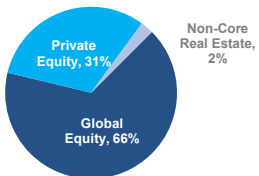


## Total Fund Asset Allocation, Policy Ranges, and Targets<sup>1</sup>

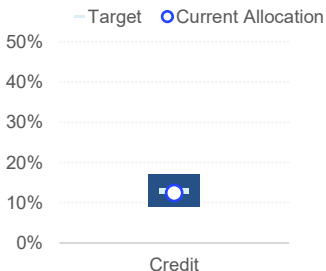


## Q2 2026 Compliance Overview by Functional and Sub-asset Category

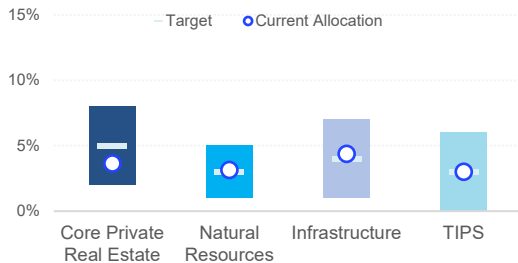
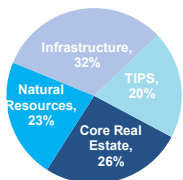
**Growth**  
3 Advisories  
1 Exception



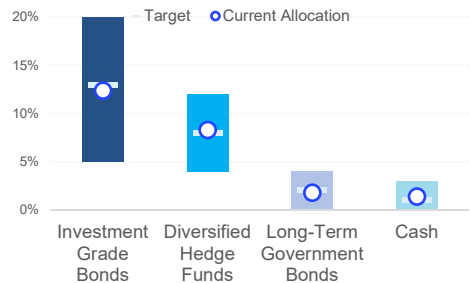
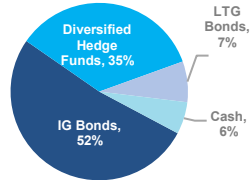
**Credit**  
0 Advisories  
2 Exceptions



**Real Assets & Inflation Hedges**  
0 Advisories  
0 Exceptions



**Risk Reduction & Mitigation**  
3 Advisories  
1 Exception



**Overlays & Hedges**  
0 Advisories  
0 Exceptions



<sup>1</sup> Targets and policy ranges reflect interim strategic asset allocation weights



# Glossary



| Term               | Definition                                                                                                       |
|--------------------|------------------------------------------------------------------------------------------------------------------|
| Active risk        | Risk that a managed portfolio creates to outperform the benchmark returns.                                       |
| Allocation effect  | Investment manager's decision to overweight or underweight sector weights in the portfolio versus the benchmark. |
| Beta               | Measures how sensitive the portfolio is to market movements.                                                     |
| Information ratio  | Measures how much return the portfolio earned above its benchmark relative to the amount of active risk taken.   |
| Mean               | Expected return of an asset over a specified period.                                                             |
| Selection effect   | Investment manager's selection of securities within the portfolio versus the benchmark.                          |
| Sharpe ratio       | Risk-adjusted performance of an investment compared to a risk-free asset.                                        |
| Standard deviation | Statistical measure of dispersion around the mean.                                                               |
| Volatility         | Statistical measure of dispersion of returns for a portfolio.                                                    |



Los Angeles County Employees Retirement Association

**ATTACHMENT 2**

# Investments Division

**TOTAL FUND**

**PERFORMANCE  
REPORT**

For the quarter ended  
June 30, 2026

review



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| <b>04</b> | REAL ASSETS & INFLATION HEDGES |
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| <b>10</b> | APPENDIX                       |

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# total fund

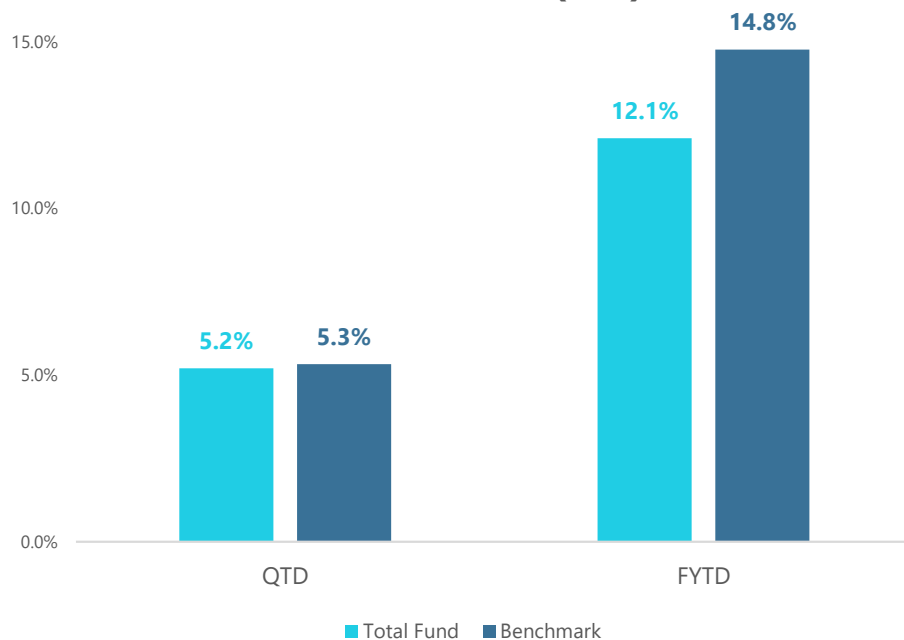
# Quarterly Snapshot

for the quarter ended June 30, 2026



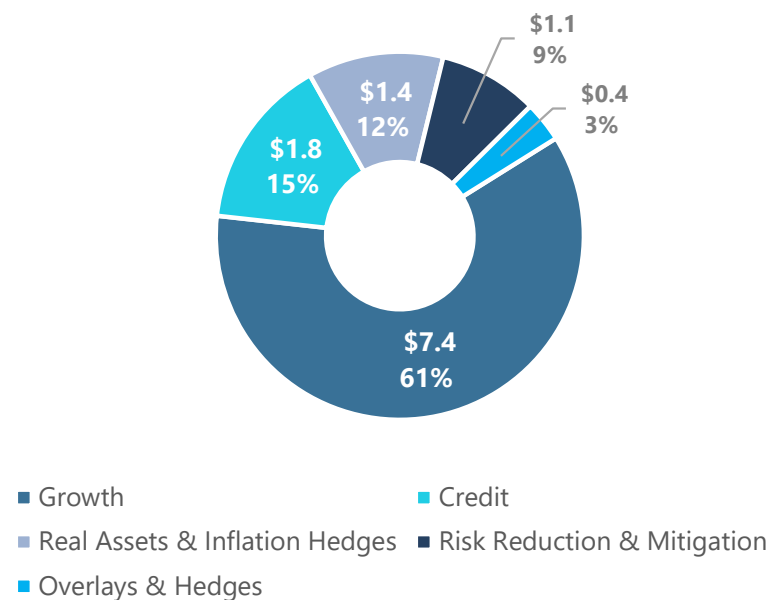
Los Angeles County Employees Retirement Association

## Performance (net)



## Public Markets Fees<sup>1</sup>

(mm)



Ending  
Market Value

93,842

Sharpe  
Ratio<sup>2</sup>

1.06

Composite  
Batting Average<sup>3</sup>

.417

Standard  
Deviation<sup>2</sup>

5.1

Tracking  
Error<sup>2</sup>

2.5

<sup>1</sup> Reflects estimated investment management fees - Additional details in the appendix

<sup>2</sup> Trailing 3-Year Annualized

<sup>3</sup> Percentage of composites that outperformed their assigned benchmark for the quarter

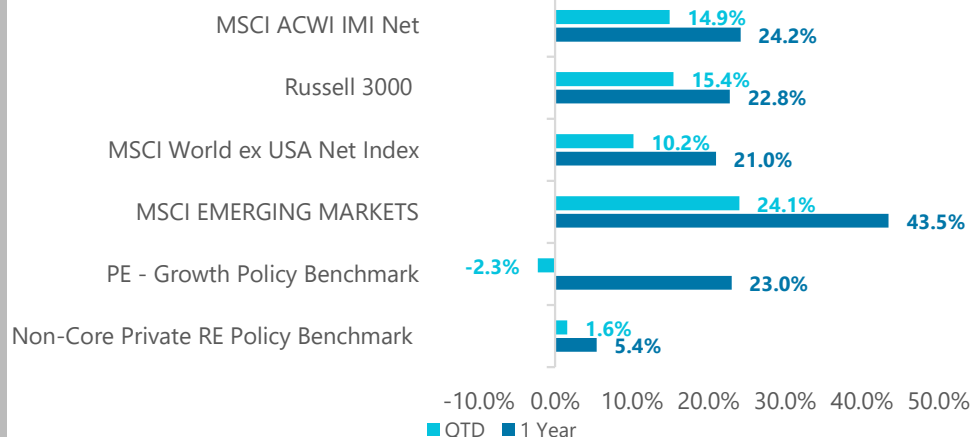
# Market Environment

for the quarter ended June 30, 2026

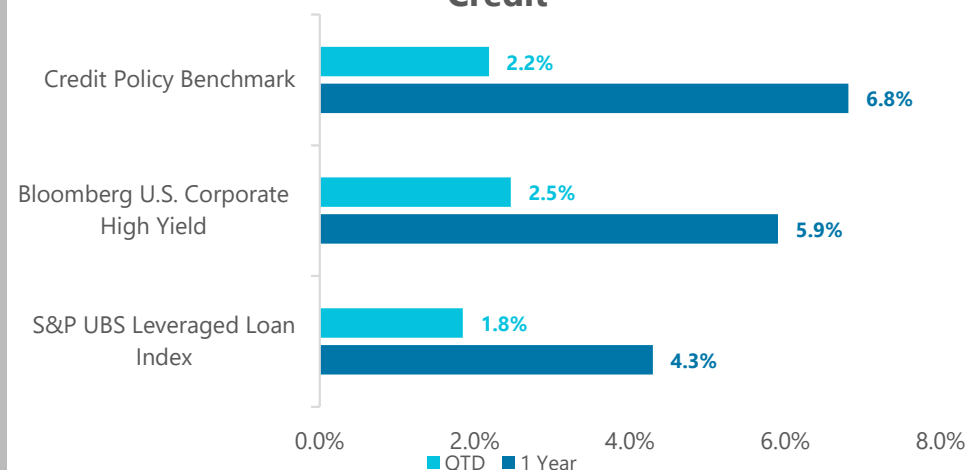


Los Angeles County Employees Retirement Association

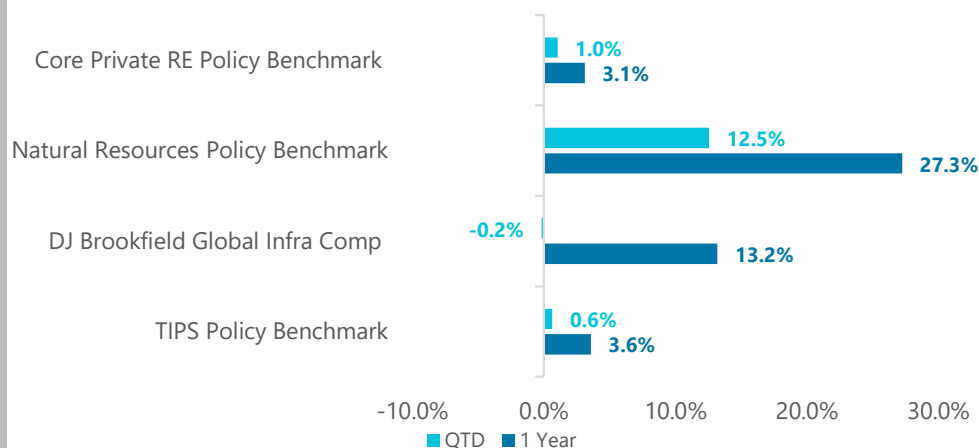
## Growth



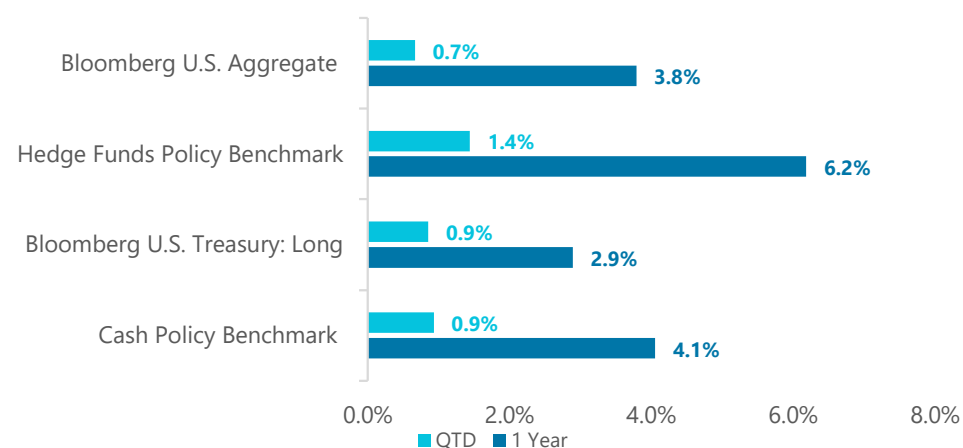
## Credit



## Real Assets & Inflation Hedges



## Risk Reduction & Mitigation



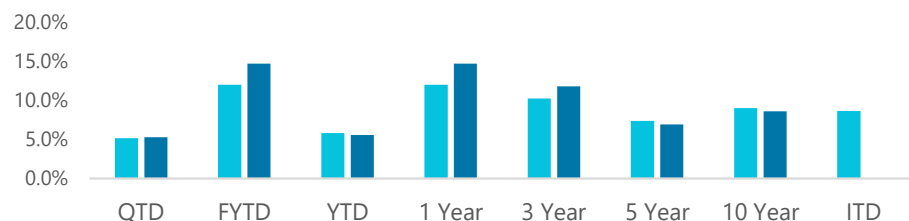
# Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Performance (net)

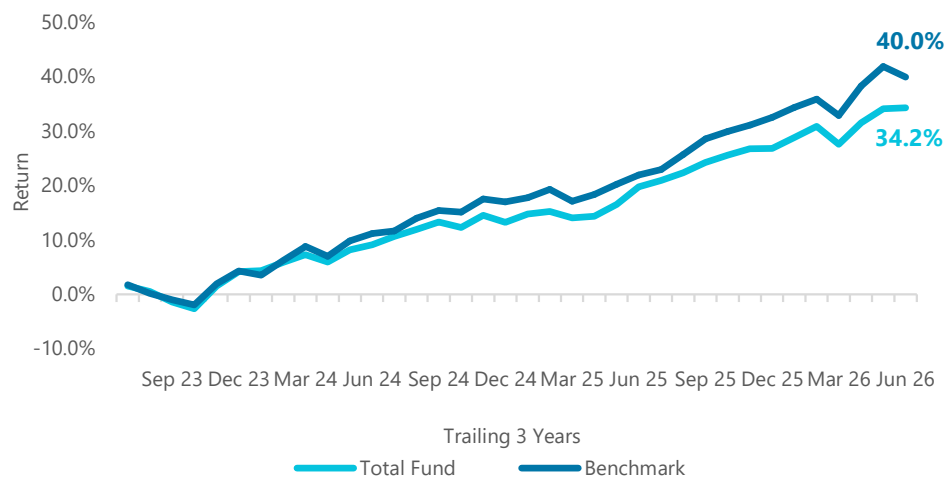


|                   | QTD         | FYTD         | YTD         | 1 Year       | 3 Year       | 5 Year      | 10 Year     | ITD         |
|-------------------|-------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|
| <b>Total Fund</b> | <b>5.2%</b> | <b>12.1%</b> | <b>5.8%</b> | <b>12.1%</b> | <b>10.3%</b> | <b>7.4%</b> | <b>9.1%</b> | <b>8.7%</b> |
| Benchmark         | 5.3%        | 14.8%        | 5.6%        | 14.8%        | 11.9%        | 7.0%        | 8.6%        | --          |
| Excess            | -0.1%       | -2.7%        | 0.2%        | -2.7%        | -1.6%        | 0.4%        | 0.4%        | --          |

## Fiscal Year Performance

|                   | FY26         | FY25        | FY24        | FY23        | FY22        |
|-------------------|--------------|-------------|-------------|-------------|-------------|
| <b>Total Fund</b> | <b>12.1%</b> | <b>9.7%</b> | <b>9.1%</b> | <b>6.4%</b> | <b>0.1%</b> |
| Benchmark         | 14.8%        | 9.7%        | 11.2%       | 5.0%        | -4.6%       |
| Excess            | -2.7%        | 0.0%        | -2.0%       | 1.5%        | 4.7%        |

## Cumulative Return

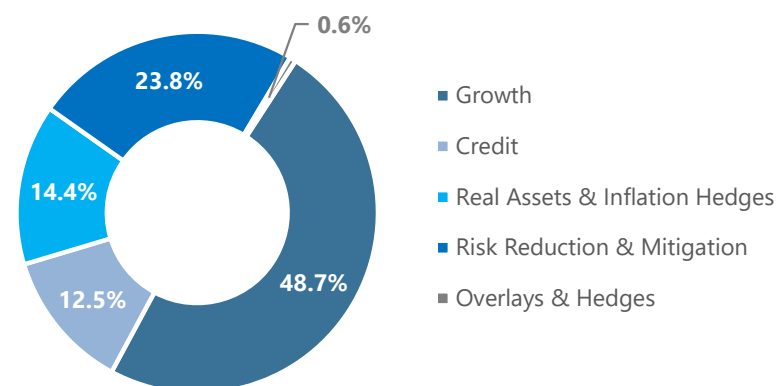


## Functional Category<sup>1</sup>

|                                           | QTD          | FYTD         | YTD         | 1 Year       | 3 Year       | 5 Year      |
|-------------------------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| <b>Growth</b>                             | <b>9.5%</b>  | <b>17.5%</b> | <b>8.1%</b> | <b>17.5%</b> | <b>13.9%</b> | <b>9.8%</b> |
| Growth Policy Benchmark                   | 8.1%         | 23.3%        | 7.8%        | 23.3%        | 18.1%        | 10.4%       |
| Excess                                    | 1.4%         | -5.8%        | 0.3%        | -5.8%        | -4.2%        | -0.6%       |
| <b>Credit</b>                             | <b>3.5%</b>  | <b>6.7%</b>  | <b>5.6%</b> | <b>6.7%</b>  | <b>12.8%</b> | <b>8.2%</b> |
| Credit Policy Benchmark                   | 2.2%         | 6.8%         | 2.5%        | 6.8%         | 9.2%         | 5.0%        |
| Excess                                    | 1.3%         | -0.1%        | 3.0%        | -0.1%        | 3.6%         | 3.1%        |
| <b>Real Assets &amp; Inflation Hedges</b> | <b>-0.4%</b> | <b>7.9%</b>  | <b>3.5%</b> | <b>7.9%</b>  | <b>4.4%</b>  | <b>5.4%</b> |
| RA & IH Policy Benchmark                  | 6.0%         | 11.8%        | 7.4%        | 11.8%        | 5.3%         | 5.5%        |
| Excess                                    | -6.3%        | -4.0%        | -3.9%       | -4.0%        | -0.9%        | -0.1%       |
| <b>Risk Reduction &amp; Mitigation</b>    | <b>0.8%</b>  | <b>5.5%</b>  | <b>1.9%</b> | <b>5.5%</b>  | <b>4.7%</b>  | <b>1.3%</b> |
| RR & M Policy Benchmark                   | 1.0%         | 4.5%         | 1.4%        | 4.5%         | 4.3%         | 0.9%        |
| Excess                                    | -0.1%        | 0.9%         | 0.5%        | 0.9%         | 0.5%         | 0.4%        |

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

## Exposure



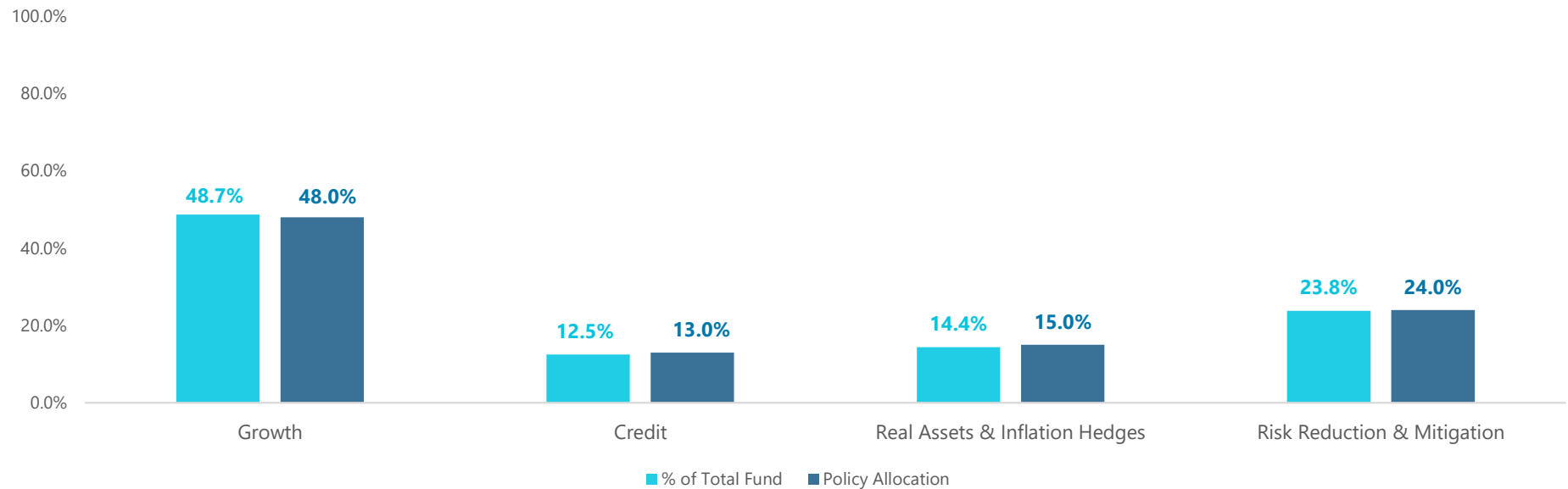
# Asset Allocation

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Actual vs. Policy



|                                | Ending<br>Market Value<br>(mm) | % of Total Fund | Policy Allocation | Over/Under<br>(%) | Over/Under<br>(mm) |
|--------------------------------|--------------------------------|-----------------|-------------------|-------------------|--------------------|
| <b>Total Fund</b>              | <b>93,842</b>                  | <b>100.0%</b>   | <b>100.0%</b>     |                   |                    |
| Growth                         | 45,687                         | 48.7%           | 48.0%             | 0.7%              | 642                |
| Credit                         | 11,749                         | 12.5%           | 13.0%             | -0.5%             | -450               |
| Real Assets & Inflation Hedges | 13,501                         | 14.4%           | 15.0%             | -0.6%             | -575               |
| Risk Reduction & Mitigation    | 22,354                         | 23.8%           | 24.0%             | -0.2%             | -168               |
| Overlays & Hedges              | 551                            | 0.6%            |                   |                   |                    |



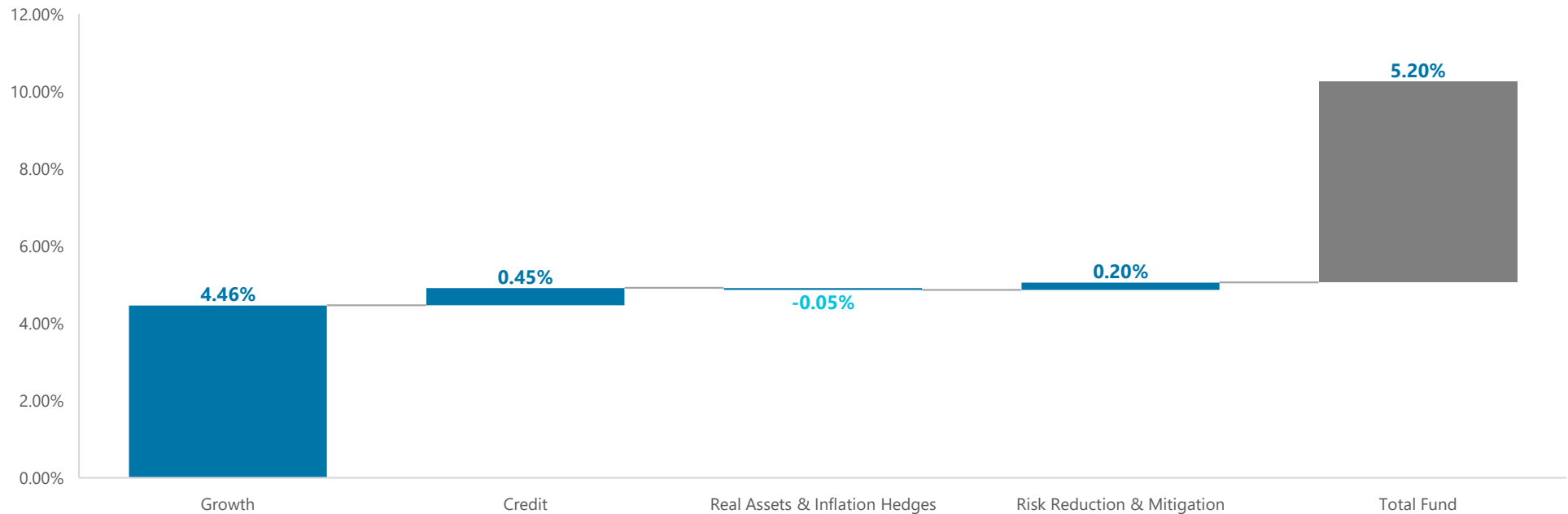
# Contribution to Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## QTD Contribution to Return<sup>1</sup>



| Functional Category            |        | Contributors              |       | Detractors                |        |
|--------------------------------|--------|---------------------------|-------|---------------------------|--------|
| Growth                         | 4.46%  | SSGA MSCI ACWI IMI        | 2.64% | DWS Natural Resources     | -0.21% |
| Credit                         | 0.45%  | JPMAM Strategic Beta US   | 0.90% | BlackRock/Tennenbaum      | -0.03% |
| Real Assets & Inflation Hedges | -0.05% | Magnetar                  | 0.25% | Caxton Global Investments | -0.02% |
| Risk Reduction & Mitigation    | 0.20%  | Lazard Emerging Markets   | 0.24% | Onex                      | -0.02% |
| Total Fund                     | 5.20%  | Acadian Developed Markets | 0.15% |                           |        |

<sup>1</sup> Overlays & Hedges composite Contribution to Return not shown - Program details can be found in the functional category's dedicated section

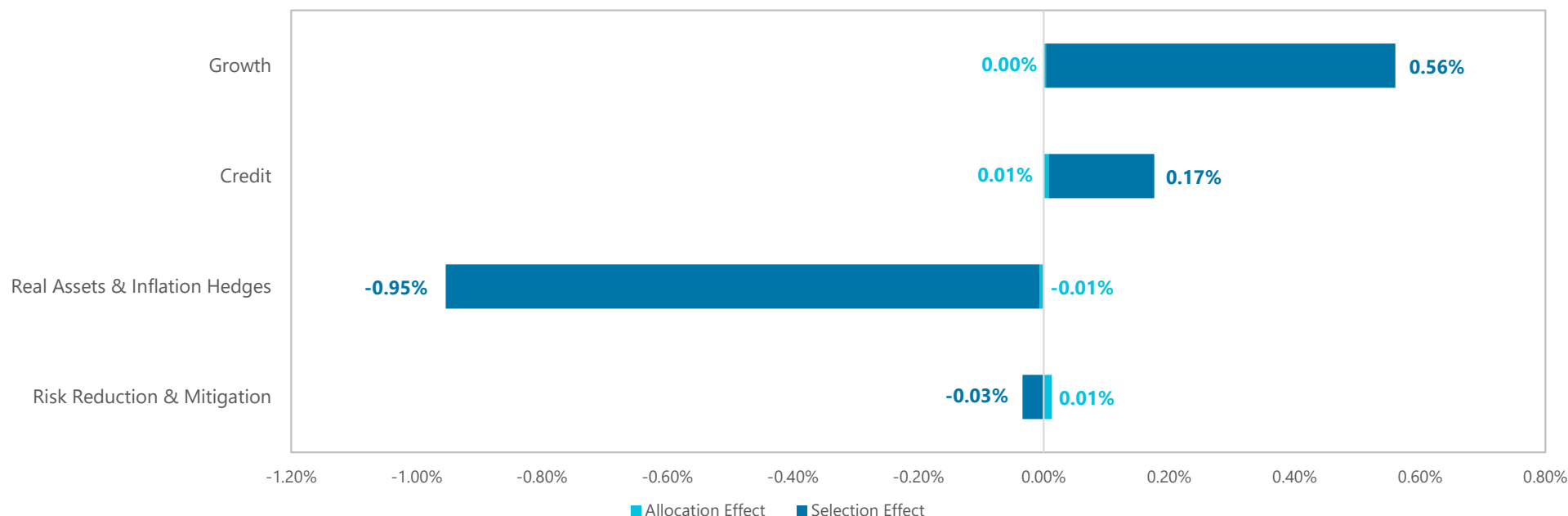
# Return Attribution

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## QTD Performance Attribution<sup>1,2</sup>



|                                | Ending Market Value (mm) | % of Total Fund | Policy Allocation | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Total Value Add |
|--------------------------------|--------------------------|-----------------|-------------------|------------------|------------------|-------------------|------------------|-----------------|
| <b>Total Fund</b>              | <b>93,842</b>            | <b>100.0%</b>   | <b>100.0%</b>     | <b>5.2%</b>      | <b>5.3%</b>      | <b>-0.01%</b>     | <b>-0.11%</b>    | <b>-0.12%</b>   |
| Growth                         | 45,687                   | 48.7%           | 48.0%             | 9.5%             | 8.1%             | 0.00%             | 0.56%            | 0.56%           |
| Credit                         | 11,749                   | 12.5%           | 13.0%             | 3.5%             | 2.2%             | 0.01%             | 0.17%            | 0.18%           |
| Real Assets & Inflation Hedges | 13,501                   | 14.4%           | 15.0%             | -0.4%            | 6.0%             | -0.01%            | -0.95%           | -0.95%          |
| Risk Reduction & Mitigation    | 22,354                   | 23.8%           | 24.0%             | 0.8%             | 1.0%             | 0.01%             | -0.03%           | -0.02%          |
| Overlays & Hedges              | 551                      | 0.6%            |                   |                  |                  |                   |                  |                 |

<sup>1</sup> Total Value Add column includes Interaction Effect

<sup>2</sup> Overlays & Hedges composite Attribution Effect not shown - Program details can be found in the functional category's dedicated section

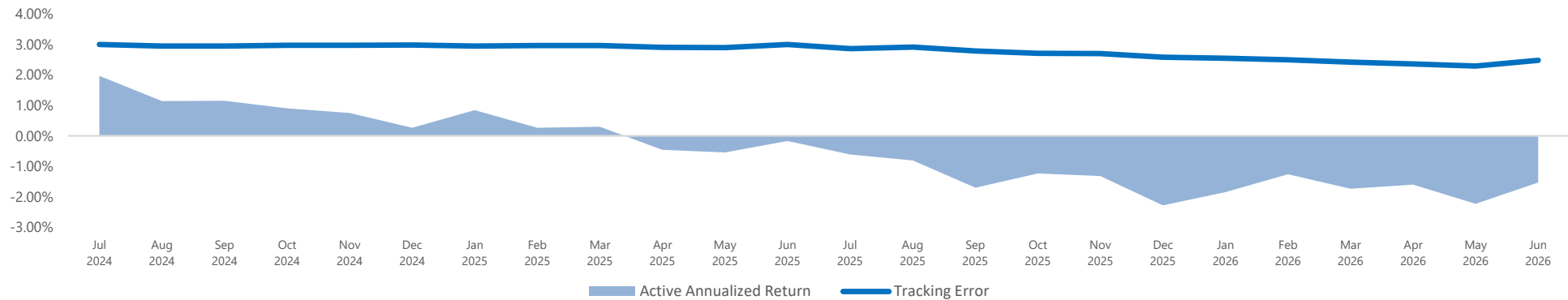
# Active Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Active Return vs. Tracking Error<sup>1,2,3</sup>



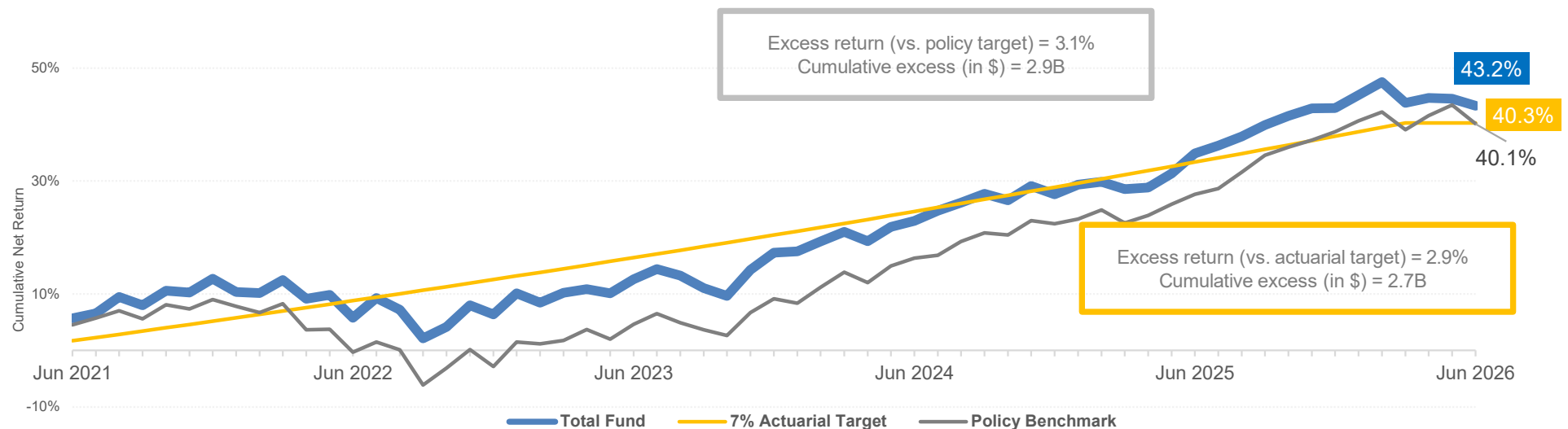
| Period Ending | Annualized Return | Annualized Benchmark Return | Annualized Active Return | Tracking Error |
|---------------|-------------------|-----------------------------|--------------------------|----------------|
| Jun 2026      | 10.3%             | 11.9%                       | -1.6%                    | 2.5%           |

<sup>1</sup> Rolling 36 months.

<sup>2</sup> Active return equals the difference in return between a portfolio and its benchmark.

<sup>3</sup> Tracking error (or active risk) measures the volatility of active returns.

## Excess Return<sup>1</sup>



<sup>1</sup> Not an actuarial analysis

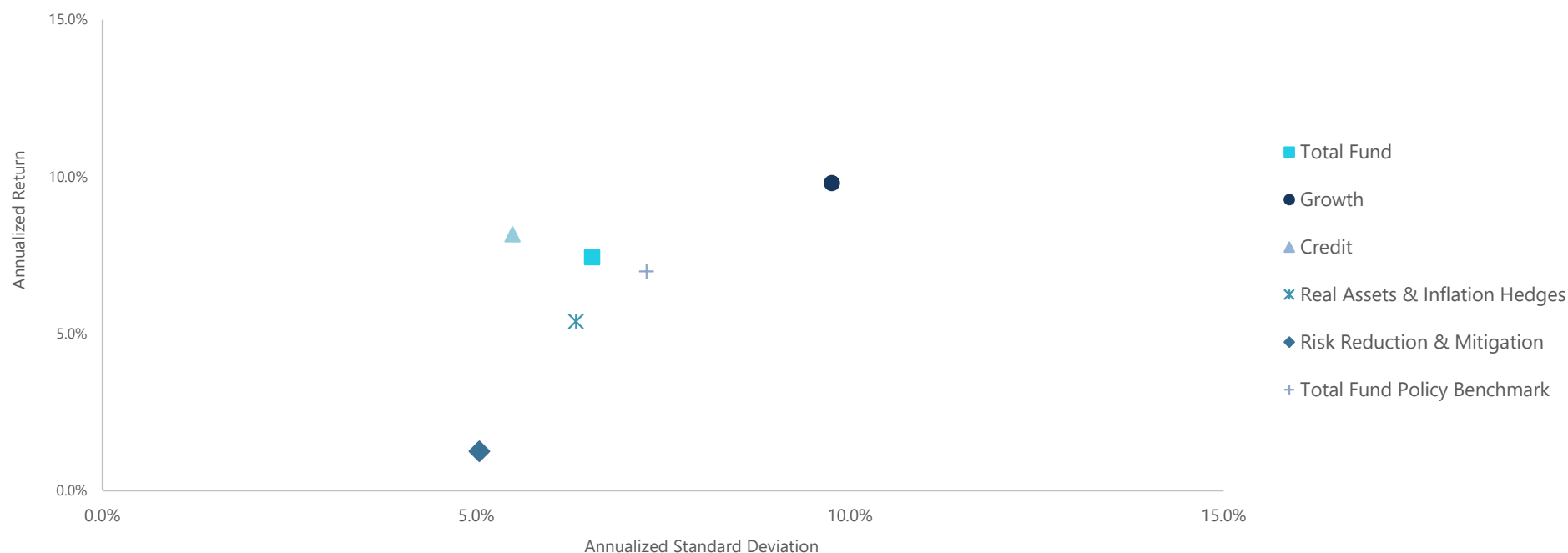
# Risk vs. Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## 5 Year (Annualized)<sup>1</sup>



|                                | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|--------------------------------|-------------------|--------------------|--------------|-------------------|----------------|
| <b>Total Fund</b>              | <b>7.4%</b>       | <b>6.6%</b>        | <b>0.74</b>  | <b>0.16</b>       | <b>2.9%</b>    |
| Total Fund Policy Benchmark    | 7.0%              | 7.3%               |              |                   |                |
| Growth                         | 9.8%              | 9.8%               | 0.89         | (0.12)            | 4.8%           |
| Credit                         | 8.2%              | 5.5%               | 0.81         | 0.65              | 4.8%           |
| Real Assets & Inflation Hedges | 5.4%              | 6.3%               | 0.42         | (0.02)            | 4.4%           |
| Risk Reduction & Mitigation    | 1.3%              | 5.0%               | (0.01)       | 0.38              | 0.9%           |

<sup>1</sup> Overlays & Hedges composite not shown - Program details can be found in the functional category's dedicated section

# Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

|                                                          | % of<br>Total Fund | Ending<br>Market Value<br>(mm) | Prior Quarter<br>Ending MV<br>(mm) | QTD          | FYTD         | YTD         | 1 Year       | 3 Year       | 5 Year      | 10 Year     | ITD          | Inception<br>Date |
|----------------------------------------------------------|--------------------|--------------------------------|------------------------------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|--------------|-------------------|
| <b>Total Fund</b>                                        | <b>100.0%</b>      | <b>93,842</b>                  | <b>89,631</b>                      | <b>5.2%</b>  | <b>12.1%</b> | <b>5.8%</b> | <b>12.1%</b> | <b>10.3%</b> | <b>7.4%</b> | <b>9.1%</b> | <b>8.7%</b>  | <b>Dec-1988</b>   |
| Total Fund Policy Benchmark                              |                    |                                |                                    | 5.3%         | 14.8%        | 5.6%        | 14.8%        | 11.9%        | 7.0%        | 8.6%        | --           |                   |
| Excess Return (vs. Total Fund Policy Benchmark)          |                    |                                |                                    | -0.1%        | -2.7%        | 0.2%        | -2.7%        | -1.6%        | 0.4%        | 0.4%        | --           |                   |
| <b>Growth</b>                                            | <b>48.7%</b>       | <b>45,687</b>                  | <b>42,112</b>                      | <b>9.5%</b>  | <b>17.5%</b> | <b>8.1%</b> | <b>17.5%</b> | <b>13.9%</b> | <b>9.8%</b> | <b>--</b>   | <b>12.9%</b> | <b>Apr-2019</b>   |
| Excess Return (vs. Growth Policy Benchmark)              |                    |                                |                                    | 1.4%         | -5.8%        | 0.3%        | -5.8%        | -4.2%        | -0.6%       | --          | -0.3%        |                   |
| Global Equity                                            | 32.3%              | 30,268                         | 26,735                             | 15.3%        | 25.5%        | 12.6%       | 25.5%        | 20.2%        | 11.5%       | --          | 13.7%        | Apr-2019          |
| Excess Return (vs. Growth Policy Benchmark)              |                    |                                |                                    | 7.2%         | 2.2%         | 4.7%        | 2.2%         | 2.1%         | 1.1%        | --          | --           |                   |
| Excess Return (vs. Global Equity Policy Benchmark)       |                    |                                |                                    | 0.4%         | 1.2%         | 0.8%        | 1.2%         | 0.8%         | 0.9%        | --          | 0.7%         |                   |
| Private Equity - Growth                                  | 15.2%              | 14,305                         | 14,293                             | -0.5%        | 5.1%         | 0.4%        | 5.1%         | 4.2%         | 8.1%        | --          | 12.4%        | Jan-2019          |
| Excess Return (vs. Growth Policy Benchmark)              |                    |                                |                                    | -8.6%        | -18.2%       | -7.5%       | -18.2%       | -14.0%       | -2.3%       | --          | --           |                   |
| Excess Return (vs. PE - Growth Policy Benchmark)         |                    |                                |                                    | 1.7%         | -18.0%       | -1.0%       | -18.0%       | -14.4%       | -3.2%       | --          | 0.1%         |                   |
| Non-Core Private Real Estate                             | 1.2%               | 1,113                          | 1,083                              | -0.4%        | -7.4%        | -1.5%       | -7.4%        | -7.6%        | 0.3%        | 5.3%        | 3.4%         | Jan-1996          |
| Excess Return (vs. Growth Policy Benchmark)              |                    |                                |                                    | -8.5%        | -30.6%       | -9.3%       | -30.6%       | -25.7%       | -10.1%      | -3.3%       | --           |                   |
| Excess Return (vs. Non-Core Private RE Policy Benchmark) |                    |                                |                                    | -2.0%        | -12.8%       | -4.3%       | -12.8%       | -7.0%        | -4.4%       | -1.2%       | -6.5%        |                   |
| <b>Credit</b>                                            | <b>12.5%</b>       | <b>11,749</b>                  | <b>11,569</b>                      | <b>3.5%</b>  | <b>6.7%</b>  | <b>5.6%</b> | <b>6.7%</b>  | <b>12.8%</b> | <b>8.2%</b> | <b>--</b>   | <b>7.9%</b>  | <b>Apr-2019</b>   |
| Excess Return (vs. Credit Policy Benchmark)              |                    |                                |                                    | 1.3%         | -0.1%        | 3.0%        | -0.1%        | 3.6%         | 3.1%        | --          | 2.4%         |                   |
| <b>Real Assets &amp; Inflation Hedges</b>                | <b>14.4%</b>       | <b>13,501</b>                  | <b>13,636</b>                      | <b>-0.4%</b> | <b>7.9%</b>  | <b>3.5%</b> | <b>7.9%</b>  | <b>4.4%</b>  | <b>5.4%</b> | <b>--</b>   | <b>5.3%</b>  | <b>Apr-2019</b>   |
| Excess Return (vs. RA & IH Policy Benchmark)             |                    |                                |                                    | -6.3%        | -4.0%        | -3.9%       | -4.0%        | -0.9%        | -0.1%       | --          | -0.6%        |                   |
| Core Private Real Estate                                 | 3.8%               | 3,545                          | 3,551                              | 0.5%         | 0.7%         | -0.1%       | 0.7%         | -5.7%        | 1.1%        | 2.8%        | 6.0%         | Oct-1985          |
| Excess Return (vs. RA & IH Policy Benchmark)             |                    |                                |                                    | -5.5%        | -11.1%       | -7.5%       | -11.1%       | -11.0%       | -4.4%       | -5.9%       | --           |                   |
| Excess Return (vs. Core Private RE Policy Benchmark)     |                    |                                |                                    | -0.6%        | -2.4%        | -1.9%       | -2.4%        | -2.9%        | -1.3%       | -1.3%       | -0.1%        |                   |
| Natural Resources                                        | 3.2%               | 2,990                          | 3,208                              | -4.3%        | 16.7%        | 5.6%        | 16.7%        | 7.9%         | 8.6%        | 6.0%        | 0.5%         | Jul-2007          |
| Excess Return (vs. RA & IH Policy Benchmark)             |                    |                                |                                    | -10.3%       | 4.9%         | -1.8%       | 4.9%         | 2.6%         | 3.1%        | -2.6%       | --           |                   |
| Excess Return (vs. Natural Resources Policy Benchmark)   |                    |                                |                                    | -16.9%       | -10.6%       | -11.5%      | -10.6%       | -1.6%        | 0.1%        | 0.3%        | 0.8%         |                   |
| Infrastructure                                           | 4.6%               | 4,282                          | 4,209                              | 1.3%         | 10.7%        | 6.0%        | 10.7%        | 11.1%        | 7.7%        | --          | 8.7%         | Jun-2019          |
| Excess Return (vs. RA & IH Policy Benchmark)             |                    |                                |                                    | -4.6%        | -1.2%        | -1.4%       | -1.2%        | 5.8%         | 2.3%        | --          | --           |                   |
| Excess Return (vs. Infrastructure Policy Benchmark)      |                    |                                |                                    | -9.9%        | -7.6%        | -5.7%       | -7.6%        | -2.2%        | -0.8%       | --          | 0.3%         |                   |
| TIPS                                                     | 2.9%               | 2,685                          | 2,668                              | 0.6%         | 3.6%         | 1.6%        | 3.6%         | 4.6%         | 1.4%        | --          | 3.3%         | May-2019          |
| Excess Return (vs. RA & IH Policy Benchmark)             |                    |                                |                                    | -5.3%        | -8.3%        | -5.8%       | -8.3%        | -0.7%        | -4.1%       | --          | --           |                   |
| Excess Return (vs. TIPS Policy Benchmark)                |                    |                                |                                    | 0.0%         | 0.0%         | 0.1%        | 0.0%         | 0.4%         | 0.2%        | --          | 0.1%         |                   |
| <b>Risk Reduction &amp; Mitigation</b>                   | <b>23.8%</b>       | <b>22,354</b>                  | <b>21,793</b>                      | <b>0.8%</b>  | <b>5.5%</b>  | <b>1.9%</b> | <b>5.5%</b>  | <b>4.7%</b>  | <b>1.3%</b> | <b>--</b>   | <b>2.6%</b>  | <b>Apr-2019</b>   |
| Excess Return (vs. RR & M Policy Benchmark)              |                    |                                |                                    | -0.1%        | 0.9%         | 0.5%        | 0.9%         | 0.5%         | 0.4%        | --          | 0.5%         |                   |
| Investment Grade Bonds                                   | 12.4%              | 11,595                         | 11,514                             | 0.7%         | 3.9%         | 0.8%        | 3.9%         | 4.3%         | 0.1%        | 1.9%        | 5.0%         | Nov-1994          |
| Excess Return (vs. RR & M Policy Benchmark)              |                    |                                |                                    | -0.2%        | -0.6%        | -0.7%       | -0.6%        | 0.0%         | -0.8%       | -6.7%       | --           |                   |
| Excess Return (vs. Bloomberg U.S. Aggregate)             |                    |                                |                                    | 0.0%         | 0.1%         | 0.1%        | 0.1%         | 0.1%         | 0.1%        | 0.4%        | 0.5%         |                   |
| Diversified Hedge Funds                                  | 8.3%               | 7,788                          | 7,661                              | 0.9%         | 8.5%         | 3.9%        | 8.5%         | 7.6%         | 6.3%        | --          | 6.9%         | Apr-2019          |
| Excess Return (vs. RR & M Policy Benchmark)              |                    |                                |                                    | -0.1%        | 4.0%         | 2.5%        | 4.0%         | 3.4%         | 5.4%        | --          | --           |                   |
| Excess Return (vs. Hedge Funds Policy Benchmark)         |                    |                                |                                    | -0.6%        | 2.3%         | 1.0%        | 2.3%         | 0.5%         | 0.3%        | --          | 1.6%         |                   |

<sup>1</sup> Throughout this report, annualized net return tables omit inception-to-date benchmark returns prior to the functional framework conversion

# Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

|                                                   | % of<br>Total Fund | Ending<br>Market Value<br>(mm) | Prior Quarter<br>Ending MV<br>(mm) | QTD   | FYTD  | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | ITD   | Inception<br>Date |
|---------------------------------------------------|--------------------|--------------------------------|------------------------------------|-------|-------|-------|--------|--------|--------|---------|-------|-------------------|
| Long-Term Government Bonds                        | 1.8%               | 1,662                          | 1,648                              | 0.8%  | 2.9%  | 0.8%  | 2.9%   | -0.5%  | --     | --      | -6.6% | Nov-2021          |
| Excess Return (vs. RR & M Policy Benchmark)       |                    |                                |                                    | -0.1% | -1.6% | -0.6% | -1.6%  | -4.7%  | --     | --      | --    |                   |
| Excess Return (vs. Bloomberg U.S. Treasury: Long) |                    |                                |                                    | 0.0%  | 0.0%  | 0.4%  | 0.0%   | 0.0%   | --     | --      | 0.3%  |                   |
| Cash                                              | 1.4%               | 1,309                          | 969                                | 1.5%  | 5.9%  | 2.9%  | 5.9%   | 6.3%   | 5.1%   | 3.3%    | 2.4%  | Jun-2001          |
| Excess Return (vs. RR & M Policy Benchmark)       |                    |                                |                                    | 0.5%  | 1.4%  | 1.5%  | 1.4%   | 2.0%   | 4.2%   | -5.3%   | --    |                   |
| Excess Return (vs. Cash Policy Benchmark)         |                    |                                |                                    | 0.6%  | 1.9%  | 1.0%  | 1.9%   | 1.4%   | 1.5%   | 0.9%    | 0.6%  |                   |
| <b>Overlays &amp; Hedges</b>                      | <b>0.6%</b>        | <b>551</b>                     | <b>447</b>                         |       |       |       |        |        |        |         |       | <b>Oct-2021</b>   |
| Cash Overlay                                      | 0.5%               | 455                            | 356                                |       |       |       |        |        |        |         |       | Aug-2019          |
| Currency Hedge                                    | 0.1%               | 96                             | 91                                 |       |       |       |        |        |        |         |       | Oct-2021          |

<sup>1</sup> Overlays & Hedges composite returns not shown - Program details can be found in the functional category's dedicated section

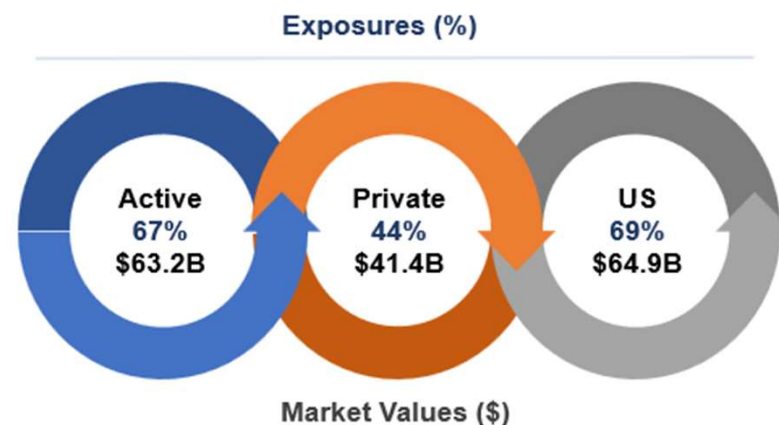
# Risk Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

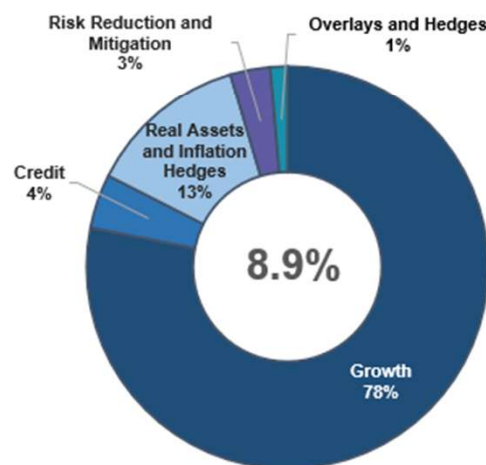
## Realized Risks



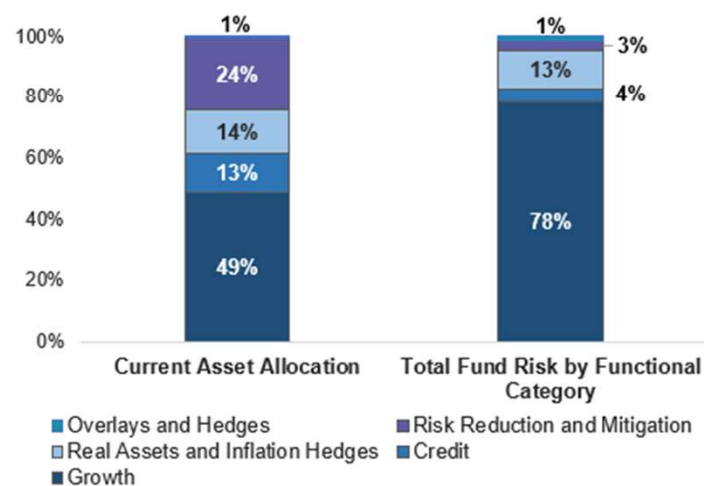
## Projected Risks



## Functional Category Contributions to Total Fund Risk



## Total Fund Asset Allocation Capital-based versus Risk-based



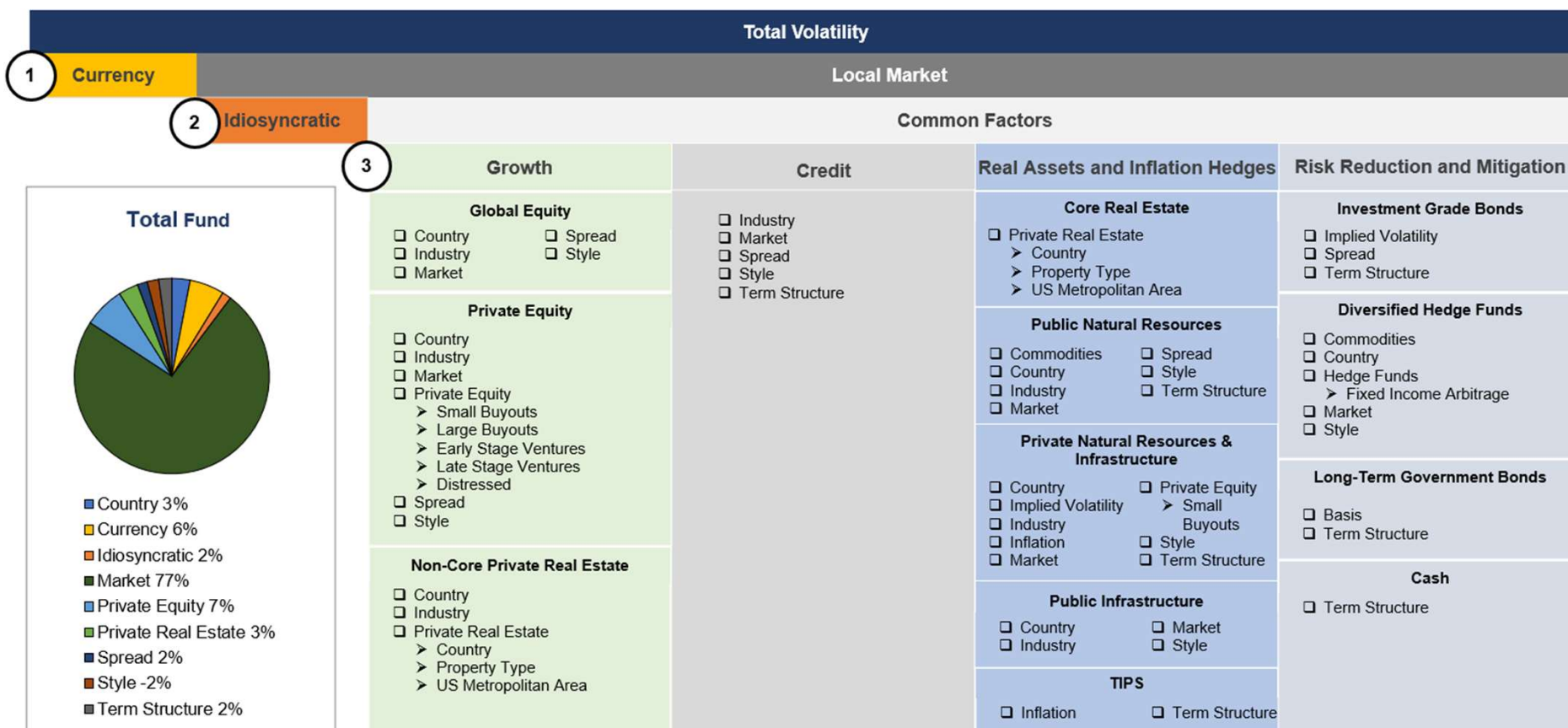
# Risk Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Decomposition of MSCI Risk Factors





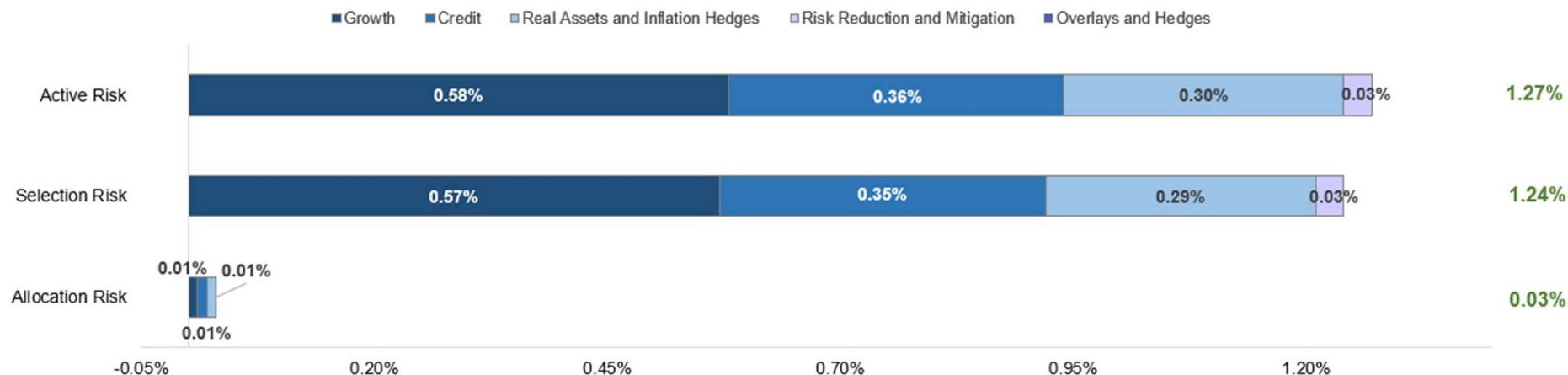
# Risk Summary

for the quarter ended June 30, 2026

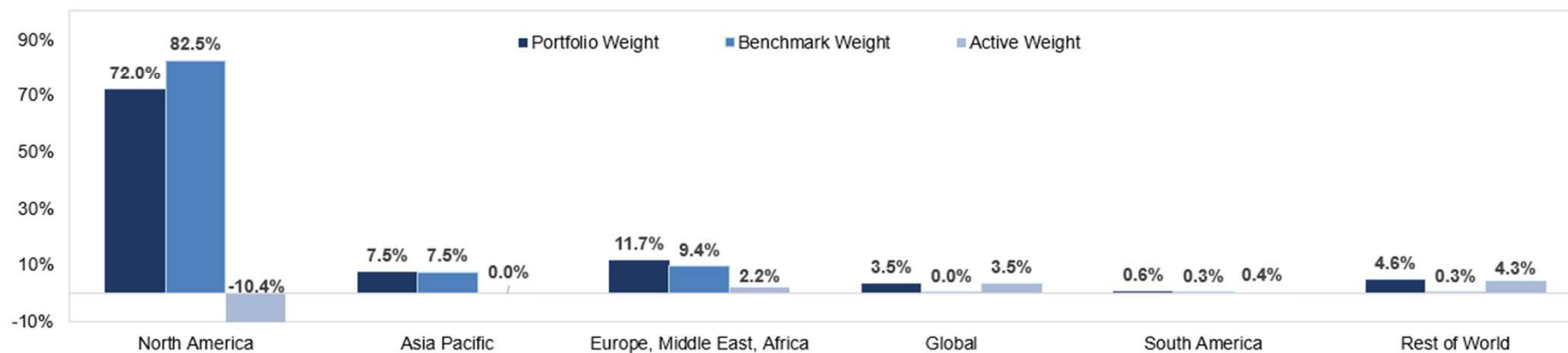


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## Functional Category Contributions to Active Risk



## Portfolio Allocation by Region<sup>1,2</sup>



<sup>1</sup> Global represents investments made in regions where specific country allocations are not available.

<sup>2</sup> Rest of World is sum of countries with weights below 0.5%.

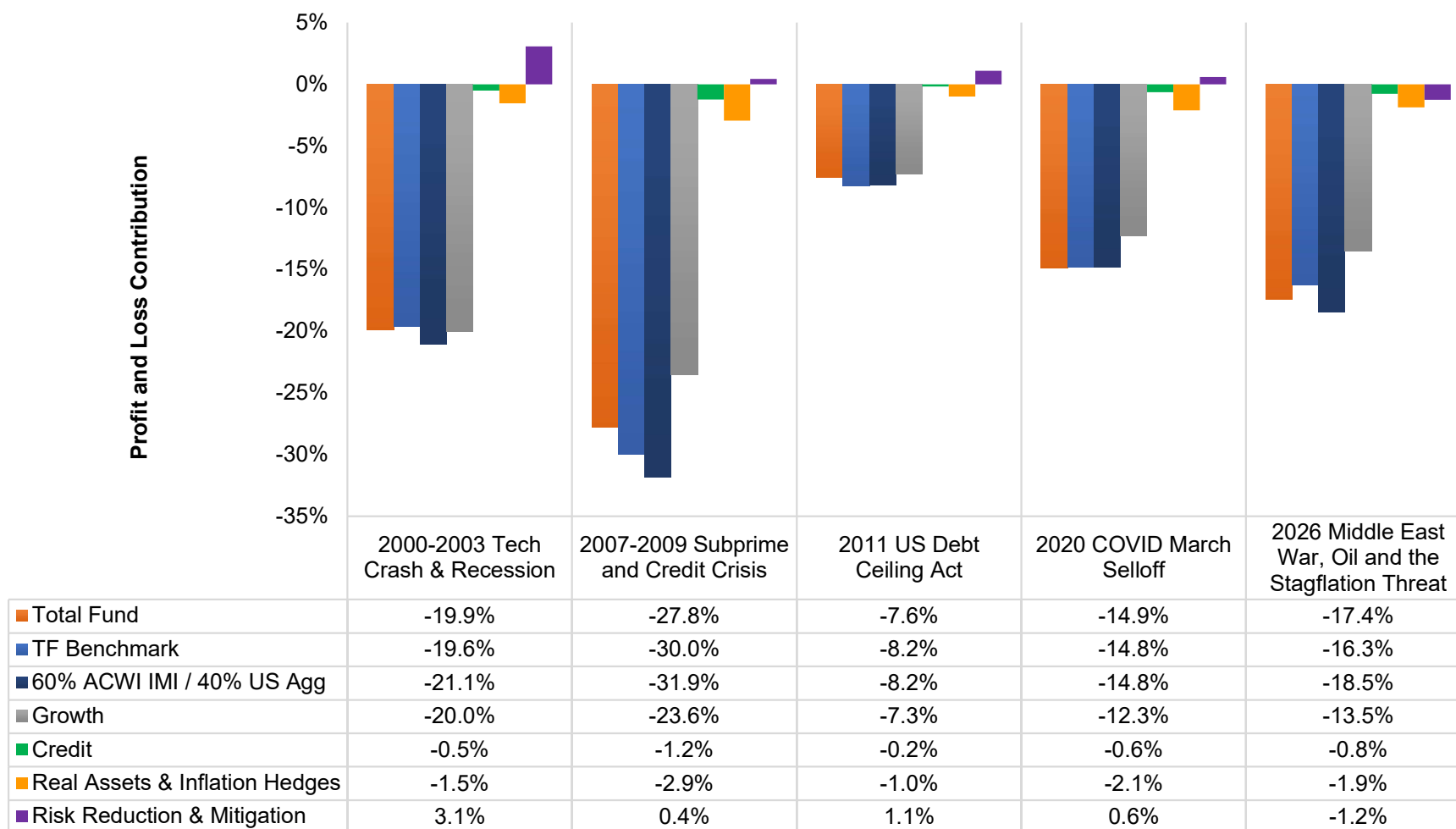
# Stress Tests

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Scenarios by Asset Category



growth

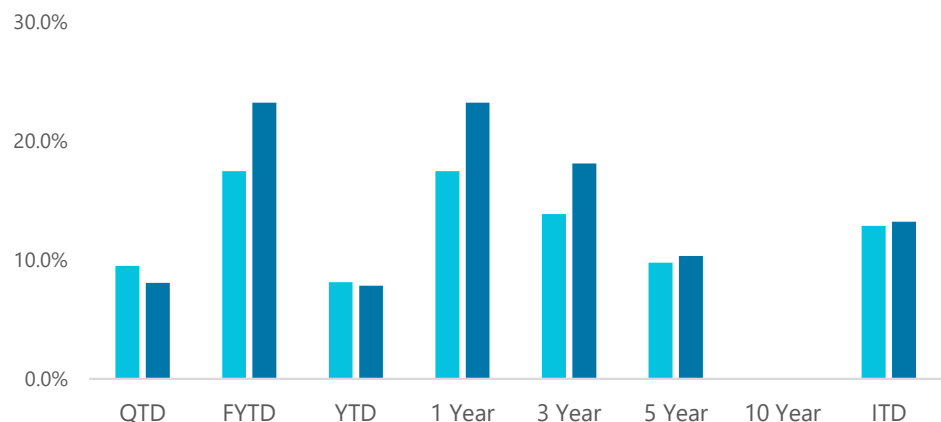
# Summary

for the quarter ended June 30, 2026



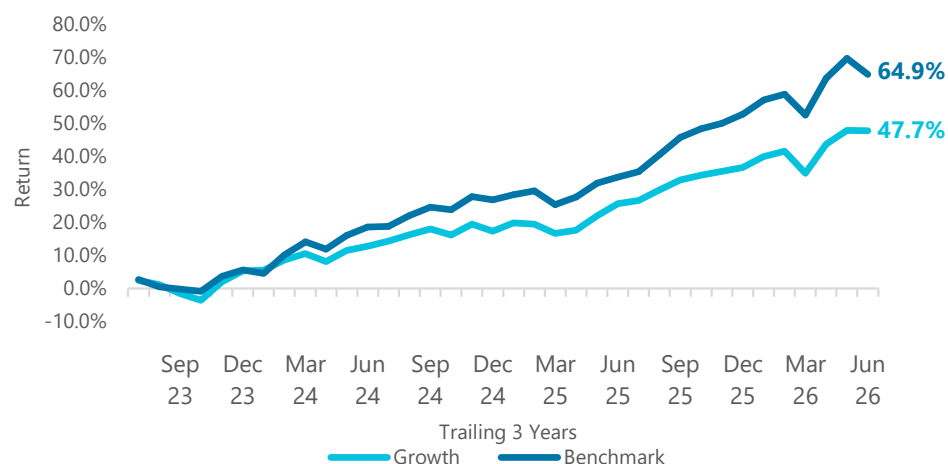
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## Performance (net)



|               | QTD         | FYTD         | YTD         | 1 Year       | 3 Year       | 5 Year      | 10 Year   | ITD          |
|---------------|-------------|--------------|-------------|--------------|--------------|-------------|-----------|--------------|
| <b>Growth</b> | <b>9.5%</b> | <b>17.5%</b> | <b>8.1%</b> | <b>17.5%</b> | <b>13.9%</b> | <b>9.8%</b> | <b>--</b> | <b>12.9%</b> |
| Benchmark     | 8.1%        | 23.3%        | 7.8%        | 23.3%        | 18.1%        | 10.4%       | --        | 13.2%        |
| Excess        | 1.4%        | -5.8%        | 0.3%        | -5.8%        | -4.2%        | -0.6%       | --        | -0.3%        |

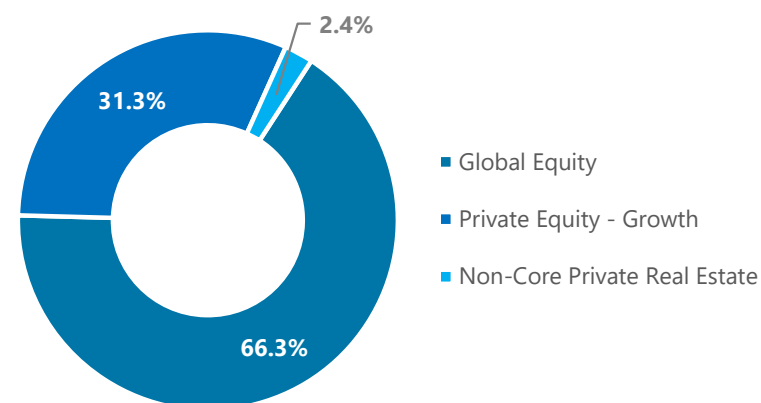
## Cumulative Return



## Functional Category

|                                      | QTD          | FYTD         | YTD          | 1 Year       | 3 Year       | 5 Year       |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Global Equity</b>                 | <b>15.3%</b> | <b>25.5%</b> | <b>12.6%</b> | <b>25.5%</b> | <b>20.2%</b> | <b>11.5%</b> |
| Global Equity Policy Benchmark       | 14.9%        | 24.2%        | 11.8%        | 24.2%        | 19.5%        | 10.6%        |
| Excess                               | 0.4%         | 1.2%         | 0.8%         | 1.2%         | 0.8%         | 0.9%         |
| <b>Private Equity - Growth</b>       | <b>-0.5%</b> | <b>5.1%</b>  | <b>0.4%</b>  | <b>5.1%</b>  | <b>4.2%</b>  | <b>8.1%</b>  |
| PE - Growth Policy Benchmark         | -2.3%        | 23.0%        | 1.4%         | 23.0%        | 18.5%        | 11.2%        |
| Excess                               | 1.7%         | -18.0%       | -1.0%        | -18.0%       | -14.4%       | -3.2%        |
| <b>Non-Core Private Real Estate</b>  | <b>-0.4%</b> | <b>-7.4%</b> | <b>-1.5%</b> | <b>-7.4%</b> | <b>-7.6%</b> | <b>0.3%</b>  |
| Non-Core Private RE Policy Benchmark | 1.6%         | 5.4%         | 2.9%         | 5.4%         | -0.6%        | 4.7%         |
| Excess                               | -2.0%        | -12.8%       | -4.3%        | -12.8%       | -7.0%        | -4.4%        |

## Exposure



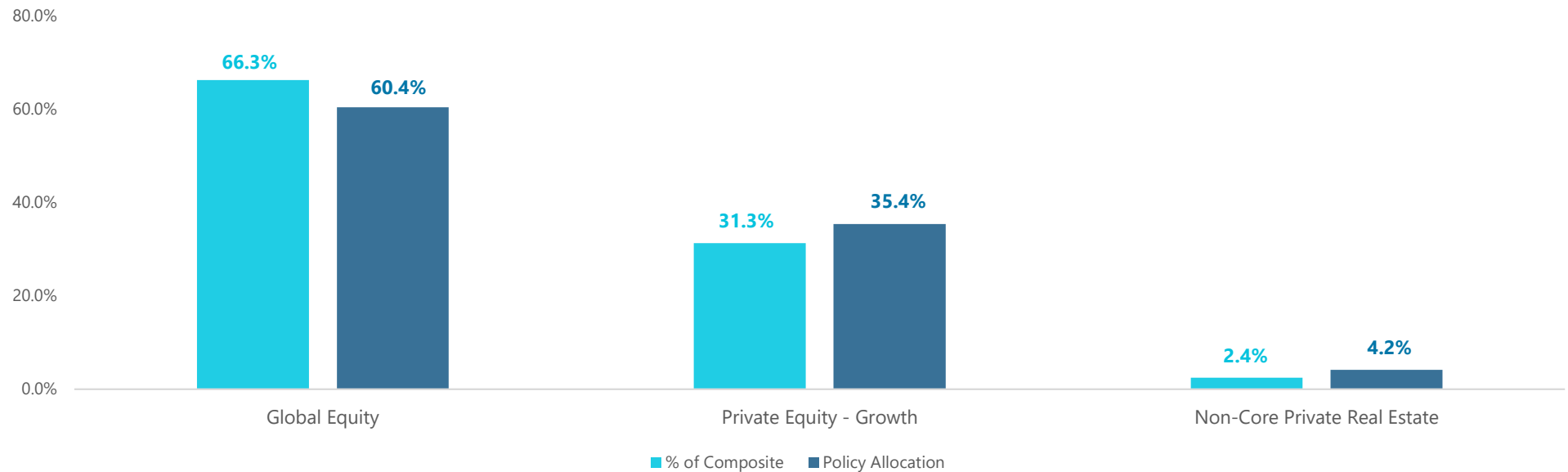
# Asset Allocation

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Actual vs. Policy<sup>1</sup>



|                              | Ending<br>Market Value<br>(mm) | % of Composite | Policy Allocation | Over / Under<br>(%) | Over / Under<br>(mm) |
|------------------------------|--------------------------------|----------------|-------------------|---------------------|----------------------|
| <b>Growth</b>                | <b>45,687</b>                  | <b>100.0%</b>  | <b>100.0%</b>     |                     |                      |
| Global Equity                | 30,268                         | 66.3%          | 60.4%             | 5.8%                | 2,665                |
| Private Equity - Growth      | 14,305                         | 31.3%          | 35.4%             | -4.1%               | -1,877               |
| Non-Core Private Real Estate | 1,113                          | 2.4%           | 4.2%              | -1.7%               | -787                 |

<sup>1</sup> Represents policy target-weighted allocation of the sub-asset category within Growth

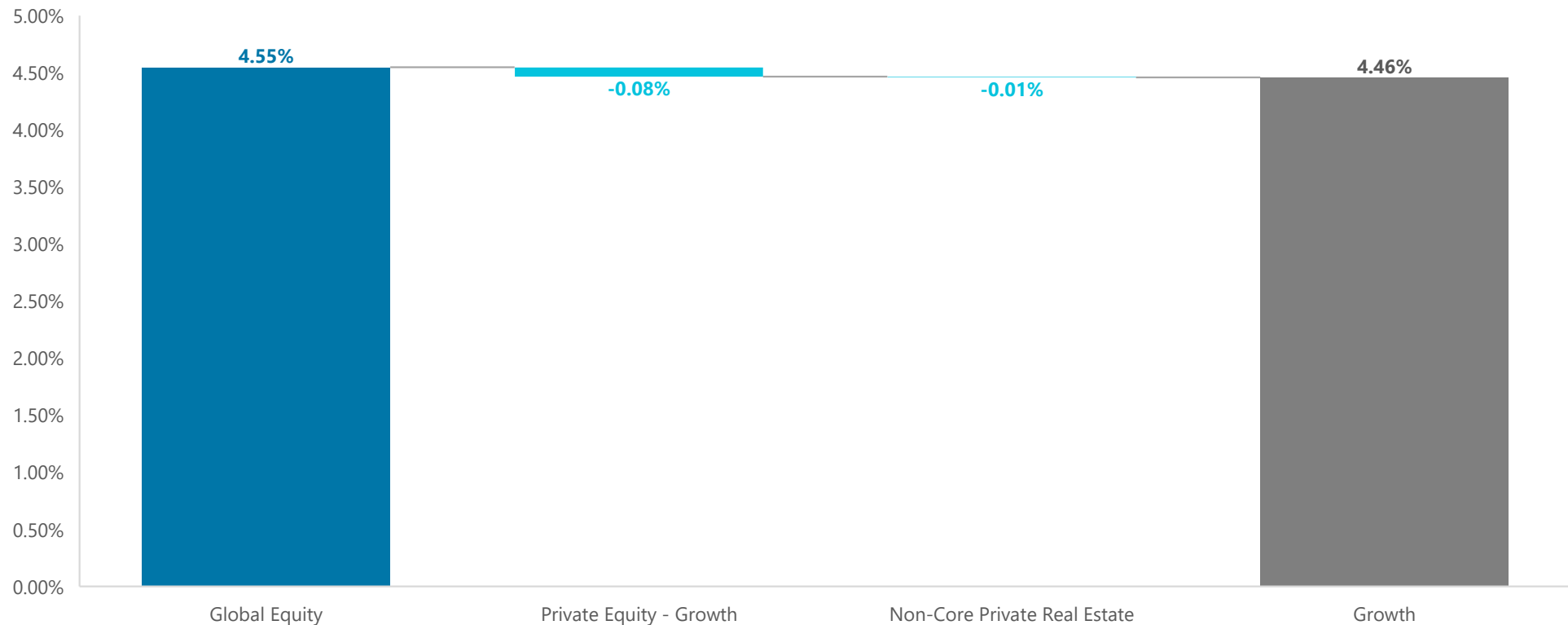
# Contribution to Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## QTD Contribution to Return



| Functional Category          |        | Contributors              |       | Detractors |
|------------------------------|--------|---------------------------|-------|------------|
| Global Equity                | 4.55%  | SSGA MSCI ACWI IMI        | 2.64% |            |
| Private Equity - Growth      | -0.08% | JPMAM Strategic Beta US   | 0.90% |            |
| Non-Core Private Real Estate | -0.01% | Lazard Emerging Markets   | 0.24% |            |
| Growth                       | 4.46%  | Acadian Developed Markets | 0.15% |            |

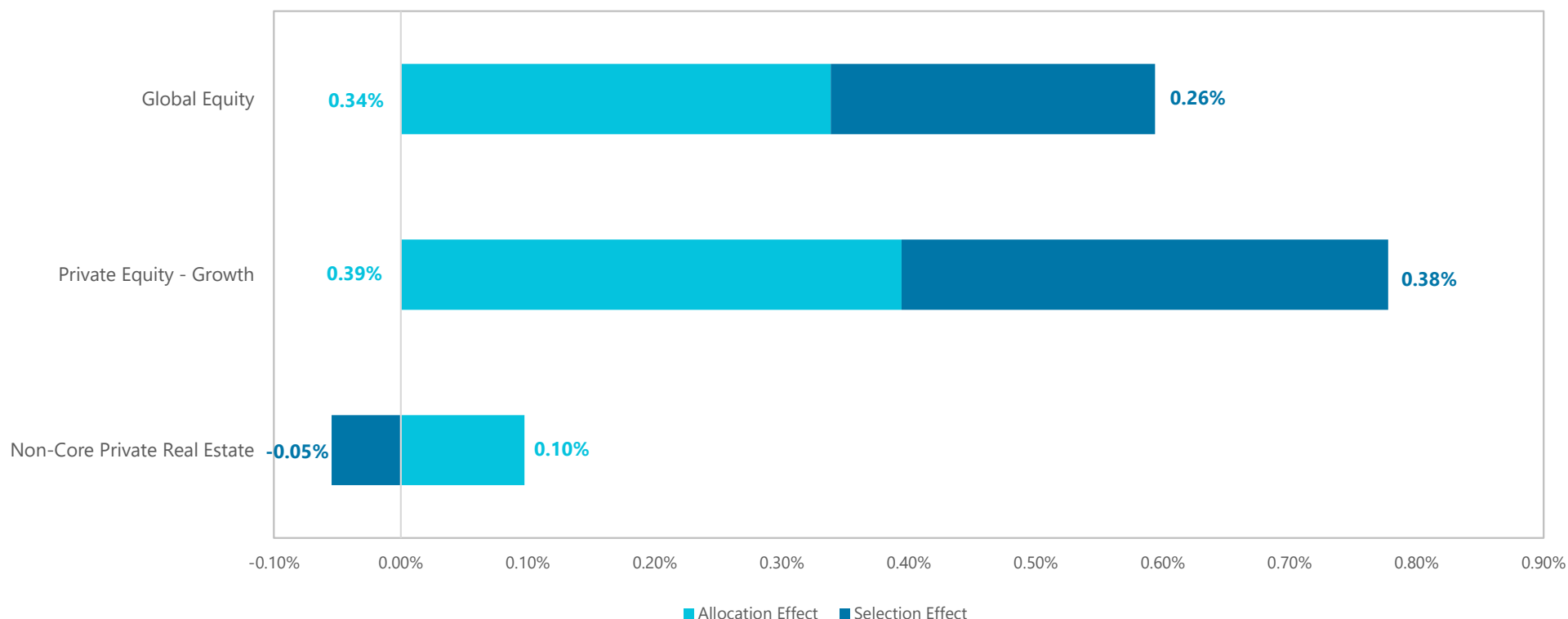
# Return Attribution

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## QTD Performance Attribution<sup>1</sup>



|                              | Ending Market Value (mm) | % of Composite | Policy Allocation | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Total Value Add |
|------------------------------|--------------------------|----------------|-------------------|------------------|------------------|-------------------|------------------|-----------------|
| <b>Growth</b>                | <b>45,687</b>            | <b>100.0%</b>  | <b>100.0%</b>     | <b>9.5%</b>      | <b>8.1%</b>      | <b>0.83%</b>      | <b>0.58%</b>     | <b>1.41%</b>    |
| Global Equity                | 30,268                   | 66.3%          | 60.4%             | 15.3%            | 14.9%            | 0.34%             | 0.26%            | 0.59%           |
| Private Equity - Growth      | 14,305                   | 31.3%          | 35.4%             | -0.5%            | -2.3%            | 0.39%             | 0.38%            | 0.78%           |
| Non-Core Private Real Estate | 1,113                    | 2.4%           | 4.2%              | -0.4%            | 1.6%             | 0.10%             | -0.05%           | 0.04%           |

<sup>1</sup> Total Value Add column includes Interaction Effect

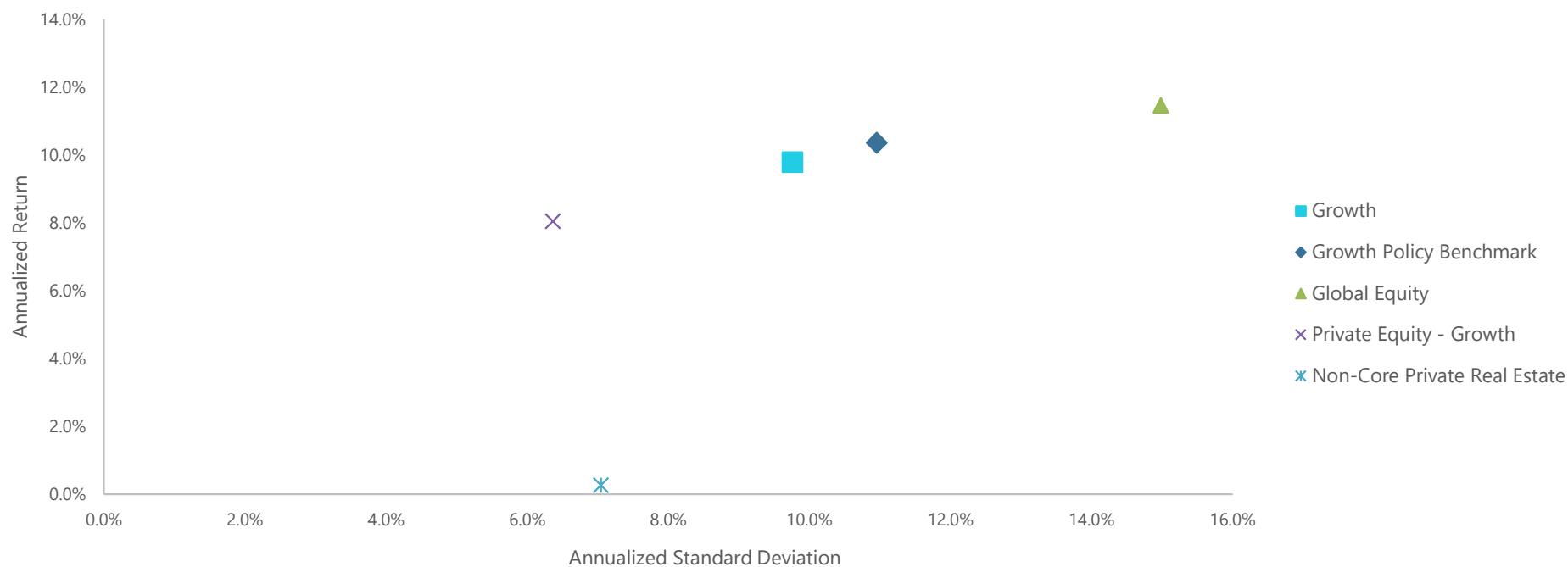
# Risk vs. Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## 5 Year (Annualized)



|                              | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|------------------------------|-------------------|--------------------|--------------|-------------------|----------------|
| <b>Growth</b>                | <b>9.8%</b>       | <b>9.8%</b>        | <b>0.65</b>  | <b>-0.12</b>      | <b>4.8%</b>    |
| Growth Policy Benchmark      | 10.4%             | 11.0%              |              |                   |                |
| Global Equity                | 11.5%             | 15.0%              | 0.57         | 1.82              | 0.5%           |
| Private Equity - Growth      | 8.1%              | 6.4%               | 0.71         | -0.21             | 15.2%          |
| Non-Core Private Real Estate | 0.3%              | 7.0%               | -0.42        | -0.70             | 6.3%           |



# Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

|                                                    | % 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  |
|----------------------------------------------------|----------------|--------------------------|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------|--------------|-----------------|
| <b>Growth</b>                                      | <b>100.0%</b>  | <b>45,687</b>            | <b>42,112</b>                | <b>9.5%</b>  | <b>17.5%</b> | <b>8.1%</b>  | <b>17.5%</b> | <b>13.9%</b> | <b>9.8%</b>  | --      | <b>12.9%</b> | <b>Apr-2019</b> |
| Growth Policy Benchmark                            |                |                          |                              | 8.1%         | 23.3%        | 7.8%         | 23.3%        | 18.1%        | 10.4%        | --      | 13.2%        |                 |
| Excess Return (vs. Growth Policy Benchmark)        |                |                          |                              | 1.4%         | -5.8%        | 0.3%         | -5.8%        | -4.2%        | -0.6%        | --      | -0.3%        |                 |
| <b>Global Equity</b>                               | <b>66.3%</b>   | <b>30,268</b>            | <b>26,735</b>                | <b>15.3%</b> | <b>25.5%</b> | <b>12.6%</b> | <b>25.5%</b> | <b>20.2%</b> | <b>11.5%</b> | --      | <b>13.7%</b> | <b>Apr-2019</b> |
| Excess Return (vs. Growth Policy Benchmark)        |                |                          |                              | 7.2%         | 2.2%         | 4.7%         | 2.2%         | 2.1%         | 1.1%         | --      | --           |                 |
| Excess Return (vs. Global Equity Policy Benchmark) |                |                          |                              | 0.4%         | 1.2%         | 0.8%         | 1.2%         | 0.8%         | 0.9%         | --      | 0.7%         |                 |
| Passive                                            |                |                          |                              |              |              |              |              |              |              |         |              |                 |
| SSGA MSCI ACWI IMI                                 | 39.3%          | 17,942                   | 16,017                       | 14.9%        | 24.8%        | 12.1%        | 24.8%        | 19.8%        | 11.1%        | --      | 13.1%        | Jan-2020        |
| Excess Return (vs. Growth Policy Benchmark)        |                |                          |                              | 6.8%         | 1.5%         | 4.2%         | 1.5%         | 1.7%         | 0.7%         | --      | --           |                 |
| Excess Return (vs. MSCI ACWI IMI Net)              |                |                          |                              | 0.0%         | 0.6%         | 0.3%         | 0.6%         | 0.4%         | 0.5%         | --      | 0.5%         |                 |
| Non-Passive                                        |                |                          |                              |              |              |              |              |              |              |         |              |                 |
| Acadian Developed Markets                          | 2.2%           | 1,023                    | 889                          | 15.0%        | 28.4%        | 14.8%        | 28.4%        | 23.4%        | 11.2%        | 12.6%   | 7.1%         | Apr-2006        |
| Excess Return (vs. Growth Policy Benchmark)        |                |                          |                              | 6.9%         | 5.1%         | 7.0%         | 5.1%         | 5.3%         | 0.8%         | --      | --           |                 |
| Excess Return (vs. MSCI EAFE + Canada Net Index)   |                |                          |                              | 4.8%         | 7.4%         | 5.6%         | 7.4%         | 6.5%         | 1.9%         | 2.8%    | 1.5%         |                 |
| BTC Euro Tilts                                     | 1.9%           | 856                      | 812                          | 11.6%        | 21.6%        | 9.1%         | 21.6%        | 18.3%        | 12.2%        | 11.3%   | 6.2%         | Jan-2007        |
| Excess Return (vs. Growth Policy Benchmark)        |                |                          |                              | 3.5%         | -1.7%        | 1.3%         | -1.7%        | 0.2%         | 1.8%         | --      | --           |                 |
| Excess Return (vs. MSCI EUROPE)                    |                |                          |                              | 0.7%         | 3.0%         | 1.3%         | 3.0%         | 2.2%         | 2.7%         | 1.4%    | 1.2%         |                 |
| CGT International Equity                           | 1.1%           | 492                      | 492                          | 10.2%        | 15.8%        | 6.0%         | 15.8%        | 13.6%        | 4.9%         | 10.6%   | 6.3%         | Nov-1994        |
| Excess Return (vs. Growth Policy Benchmark)        |                |                          |                              | 2.1%         | -7.5%        | -1.8%        | -7.5%        | -4.5%        | -5.5%        | --      | --           |                 |
| Excess Return (vs. EAFE Custom Benchmark)          |                |                          |                              | 0.0%         | -5.2%        | -3.2%        | -5.2%        | -3.3%        | -4.4%        | 0.7%    | 0.4%         |                 |
| Frontier US SMID Growth                            | 1.0%           | 448                      | 369                          | 21.6%        | 46.4%        | 26.4%        | 46.4%        | 19.9%        | 11.5%        | 13.8%   | 11.5%        | Jun-2002        |
| Excess Return (vs. Growth Policy Benchmark)        |                |                          |                              | 13.5%        | 23.1%        | 18.5%        | 23.1%        | 1.8%         | 1.2%         | --      | --           |                 |
| Excess Return (vs. RUSSELL 2500)                   |                |                          |                              | 1.3%         | 9.7%         | 3.7%         | 9.7%         | 1.5%         | 3.2%         | 1.5%    | 1.3%         |                 |
| JPMAM Strategic Beta Non-US                        | 2.1%           | 968                      | 852                          | 13.5%        | 28.4%        | 13.8%        | 28.4%        | 19.8%        | 9.9%         | --      | 13.2%        | Aug-2020        |
| Excess Return (vs. Growth Policy Benchmark)        |                |                          |                              | 5.4%         | 5.2%         | 5.9%         | 5.2%         | 1.7%         | -0.5%        | --      | --           |                 |
| Excess Return (vs. MSCI ACWI ex USA IMI Net)       |                |                          |                              | -0.3%        | 1.9%         | 0.7%         | 1.9%         | 1.3%         | 1.5%         | --      | 1.1%         |                 |
| JPMAM Strategic Beta US                            | 12.8%          | 5,864                    | 5,062                        | 15.8%        | 24.9%        | 12.2%        | 24.9%        | 21.3%        | 13.6%        | --      | 18.1%        | Jul-2020        |
| Excess Return (vs. Growth Policy Benchmark)        |                |                          |                              | 7.8%         | 1.6%         | 4.4%         | 1.6%         | 3.2%         | 3.2%         | --      | --           |                 |
| Excess Return (vs. MSCI USA IMI Gross)             |                |                          |                              | 0.2%         | 1.6%         | 1.0%         | 1.6%         | 0.8%         | 1.1%         | --      | 0.8%         |                 |
| Lazard Emerging Markets                            | 1.9%           | 870                      | 654                          | 33.0%        | 59.9%        | 31.6%        | 59.9%        | 31.6%        | 11.2%        | 13.0%   | 8.2%         | Feb-2013        |
| Excess Return (vs. Growth Policy Benchmark)        |                |                          |                              | 24.9%        | 36.6%        | 23.8%        | 36.6%        | 13.5%        | 0.8%         | --      | --           |                 |
| Excess Return (vs. MSCI EMERGING MARKETS)          |                |                          |                              | 8.9%         | 16.4%        | 7.7%         | 16.4%        | 8.6%         | 4.0%         | 2.9%    | 2.1%         |                 |

<sup>1</sup> Parametric Global Equity overlay accounts not shown - Program details can be found in the Overlays & Hedges section

# Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

|                                                          | % 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                            | 0.7%           | 299                      | 246                          | 21.8%  | 50.1%  | 31.0% | 50.1%  | 20.6%  | 12.0%  | --      | 11.3%  | Jul-2018       |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | 13.7%  | 26.9%  | 23.2% | 26.9%  | 2.4%   | 1.7%   | --      | --     |                |
| Excess Return (vs. RUSSELL 2000)                         |                |                          |                              | 0.3%   | 9.4%   | 8.5%  | 9.4%   | 2.0%   | 5.0%   | --      | 1.9%   |                |
| GE Emerging Manager Program                              | 3.0%           | 1,354                    | 1,193                        | 13.4%  | 18.3%  | 10.6% | 18.3%  | --     | --     | --      | 15.8%  | May-2024       |
| Leading Edge                                             | 1.5%           | 702                      | 622                          | 12.8%  | 20.1%  | 10.5% | 20.1%  | --     | --     | --      | 17.5%  | May-2024       |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | 4.7%   | -3.1%  | 2.7%  | -3.1%  | --     | --     | --      | --     |                |
| Excess Return (vs. MSCI ACWI IMI Net)                    |                |                          |                              | -2.1%  | -4.1%  | -1.2% | -4.1%  | --     | --     | --      | -2.2%  |                |
| Contrast Capital Management                              | 0.1%           | 29                       | 26                           | 11.4%  | 15.4%  | 13.2% | 15.4%  | --     | --     | --      | 20.0%  | May-2024       |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | 3.3%   | -7.9%  | 5.4%  | -7.9%  | --     | --     | --      | --     |                |
| Excess Return (vs. MSCI EAFE SMALL CAP NET)              |                |                          |                              | 2.4%   | -2.0%  | 5.6%  | -2.0%  | --     | --     | --      | 2.8%   |                |
| Distillate Capital Partners                              | 0.2%           | 107                      | 103                          | 3.4%   | 8.2%   | 1.7%  | 8.2%   | --     | --     | --      | 8.5%   | May-2024       |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | -4.7%  | -15.1% | -6.1% | -15.1% | --     | --     | --      | --     |                |
| Excess Return (vs. S&P 500)                              |                |                          |                              | -11.8% | -14.1% | -8.5% | -14.1% | --     | --     | --      | -11.0% |                |
| Haven Global Partners                                    | 0.2%           | 86                       | 78                           | 10.6%  | 16.8%  | 7.1%  | 16.8%  | --     | --     | --      | 16.7%  | May-2024       |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | 2.5%   | -6.4%  | -0.8% | -6.4%  | --     | --     | --      | --     |                |
| Excess Return (vs. MSCI World ex USA Net Index)          |                |                          |                              | 0.4%   | -4.2%  | -2.1% | -4.2%  | --     | --     | --      | -1.1%  |                |
| Metis Global Partners                                    | 0.1%           | 62                       | 58                           | 7.2%   | 27.0%  | 10.7% | 27.0%  | --     | --     | --      | 20.8%  | May-2024       |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | -0.8%  | 3.8%   | 2.9%  | 3.8%   | --     | --     | --      | --     |                |
| Excess Return (vs. MSCI EAFE)                            |                |                          |                              | -3.6%  | 6.8%   | 1.3%  | 6.8%   | --     | --     | --      | 3.9%   |                |
| Promethos Capital                                        | 0.3%           | 117                      | 105                          | 11.1%  | 8.2%   | 8.0%  | 8.2%   | --     | --     | --      | 13.1%  | May-2024       |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | 3.0%   | -15.1% | 0.2%  | -15.1% | --     | --     | --      | --     |                |
| Excess Return (vs. MSCI AC WORLD NET USD)                |                |                          |                              | -3.9%  | -15.5% | -3.2% | -15.5% | --     | --     | --      | -6.5%  |                |
| Qtron Investments                                        | 0.1%           | 68                       | 54                           | 24.5%  | 46.1%  | 25.8% | 46.1%  | --     | --     | --      | 45.6%  | Jun-2025       |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | 16.4%  | 22.8%  | 17.9% | 22.8%  | --     | --     | --      | --     |                |
| Excess Return (vs. MSCI EMERGING MARKETS)                |                |                          |                              | 0.4%   | 2.6%   | 1.9%  | 2.6%   | --     | --     | --      | 2.5%   |                |
| Sustainable Insight Capital                              | 0.3%           | 139                      | 118                          | 17.2%  | 18.9%  | 5.3%  | 18.9%  | --     | --     | --      | 20.2%  | May-2024       |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | 9.1%   | -4.3%  | -2.5% | -4.3%  | --     | --     | --      | --     |                |
| Excess Return (vs. Sustainable Insight Custom Benchmark) |                |                          |                              | 0.4%   | 1.2%   | 0.0%  | 1.2%   | --     | --     | --      | 0.8%   |                |
| New Alpha                                                | 1.4%           | 651                      | 571                          | 14.1%  | 16.5%  | 10.7% | 16.5%  | --     | --     | --      | 14.6%  | Jun-2024       |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | 6.0%   | -6.8%  | 2.9%  | -6.8%  | --     | --     | --      | --     |                |
| Excess Return (vs. MSCI ACWI IMI Net)                    |                |                          |                              | -0.9%  | -7.8%  | -1.1% | -7.8%  | --     | --     | --      | -5.2%  |                |
| Lone Peak Global Investors                               | 0.3%           | 122                      | 108                          | 13.3%  | 27.8%  | 14.8% | 27.8%  | --     | --     | --      | 23.4%  | Jun-2024       |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | 5.2%   | 4.5%   | 7.0%  | 4.5%   | --     | --     | --      | --     |                |
| Excess Return (vs. Russell 3000 Value TR)                |                |                          |                              | -0.7%  | 0.0%   | -1.7% | 0.0%   | --     | --     | --      | 3.0%   |                |

<sup>1</sup> Parametric Global Equity overlay accounts not shown - Program details can be found in the Overlays & Hedges section

# Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

|                                                          | % 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%           | 112                      | 94                           | 19.0%        | 34.2%        | 15.9%        | 34.2%        | --           | --          | --          | 18.1%        | Jun-2024        |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | 10.9%        | 11.0%        | 8.0%         | 11.0%        | --           | --          | --          | --           |                 |
| Excess Return (vs. ACWI Ex US)                           |                |                          |                              | 4.5%         | 6.6%         | 2.2%         | 6.6%         | --           | --          | --          | -4.5%        |                 |
| Jackson Creek Investment Advisors                        | 0.2%           | 73                       | 60                           | 22.3%        | 37.0%        | 24.8%        | 37.0%        | --           | --          | --          | 20.8%        | Jun-2024        |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | 14.2%        | 13.8%        | 17.0%        | 13.8%        | --           | --          | --          | --           |                 |
| Excess Return (vs. RUSSELL 2000)                         |                |                          |                              | 0.8%         | -3.8%        | 2.2%         | -3.8%        | --           | --          | --          | -2.5%        |                 |
| Maytech Global Investments                               | 0.2%           | 80                       | 70                           | 14.1%        | 1.9%         | -0.6%        | 1.9%         | --           | --          | --          | 7.1%         | Jun-2024        |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | 6.0%         | -21.4%       | -8.4%        | -21.4%       | --           | --          | --          | --           |                 |
| Excess Return (vs. MSCI AC WORLD NET)                    |                |                          |                              | -0.9%        | -21.8%       | -11.8%       | -21.8%       | --           | --          | --          | -12.5%       |                 |
| Nipun Capital                                            | 0.2%           | 82                       | 73                           | 12.9%        | 20.2%        | 14.2%        | 20.2%        | --           | --          | --          | 18.8%        | Feb-2025        |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | 4.9%         | -3.0%        | 6.3%         | -3.0%        | --           | --          | --          | --           |                 |
| Excess Return (vs. MSCI EMERGING MARKETS)                |                |                          |                              | -11.1%       | -23.3%       | -9.7%        | -23.3%       | --           | --          | --          | -20.9%       |                 |
| Port Capital                                             | 0.2%           | 104                      | 94                           | 10.2%        | 7.6%         | 9.0%         | 7.6%         | --           | --          | --          | 13.7%        | Jun-2024        |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | 2.1%         | -15.7%       | 1.2%         | -15.7%       | --           | --          | --          | --           |                 |
| Excess Return (vs. RUSSELL 3000)                         |                |                          |                              | -5.2%        | -15.2%       | -1.9%        | -15.2%       | --           | --          | --          | -5.0%        |                 |
| 2X Ideas                                                 | 0.2%           | 79                       | 73                           | 8.4%         | -5.2%        | -0.4%        | -5.2%        | --           | --          | --          | 2.4%         | Jun-2024        |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | 0.3%         | -28.5%       | -8.2%        | -28.5%       | --           | --          | --          | --           |                 |
| Excess Return (vs. MSCI World Mid Cap)                   |                |                          |                              | -2.5%        | -22.2%       | -10.5%       | -22.2%       | --           | --          | --          | -15.1%       |                 |
| <b>Private Equity - Growth</b>                           | <b>31.3%</b>   | <b>14,305</b>            | <b>14,293</b>                | <b>-0.5%</b> | <b>5.1%</b>  | <b>0.4%</b>  | <b>5.1%</b>  | <b>4.2%</b>  | <b>8.1%</b> | <b>--</b>   | <b>12.4%</b> | <b>Jan-2019</b> |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | -8.6%        | -18.2%       | -7.5%        | -18.2%       | -14.0%       | -2.3%       | --          | --           |                 |
| Excess Return (vs. PE - Growth Policy Benchmark)         |                |                          |                              | 1.7%         | -18.0%       | -1.0%        | -18.0%       | -14.4%       | -3.2%       | --          | 0.1%         |                 |
| <b>Non-Core Private Real Estate</b>                      | <b>2.4%</b>    | <b>1,113</b>             | <b>1,083</b>                 | <b>-0.4%</b> | <b>-7.4%</b> | <b>-1.5%</b> | <b>-7.4%</b> | <b>-7.6%</b> | <b>0.3%</b> | <b>5.3%</b> | <b>3.4%</b>  | <b>Jan-1996</b> |
| Excess Return (vs. Growth Policy Benchmark)              |                |                          |                              | -8.5%        | -30.6%       | -9.3%        | -30.6%       | -25.7%       | -10.1%      | --          | --           |                 |
| Excess Return (vs. Non-Core Private RE Policy Benchmark) |                |                          |                              | -2.0%        | -12.8%       | -4.3%        | -12.8%       | -7.0%        | -4.4%       | -1.2%       | -6.5%        |                 |

<sup>1</sup> Parametric Global Equity overlay accounts not shown - Program details can be found in the Overlays & Hedges section

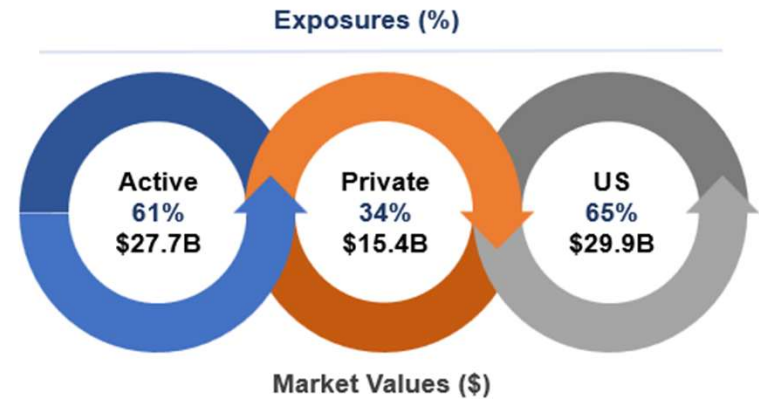
# Growth Risk Summary

for the quarter ended June 30, 2026

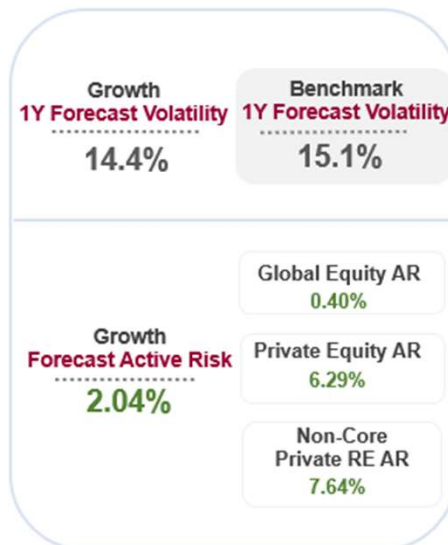


Los Angeles County Employees Retirement Association

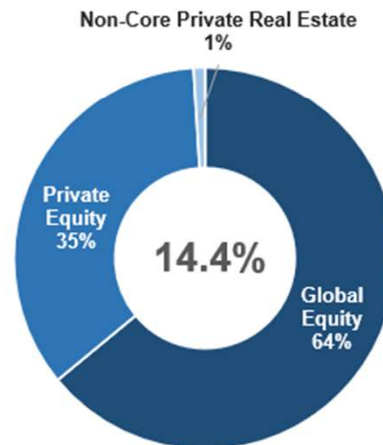
## Realized Risks



## Projected Risks

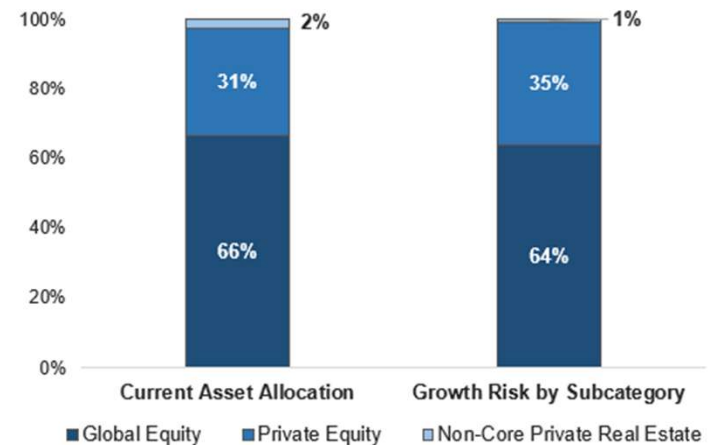


## Subcategory Contributions to Growth Risk



## Growth Asset Allocation

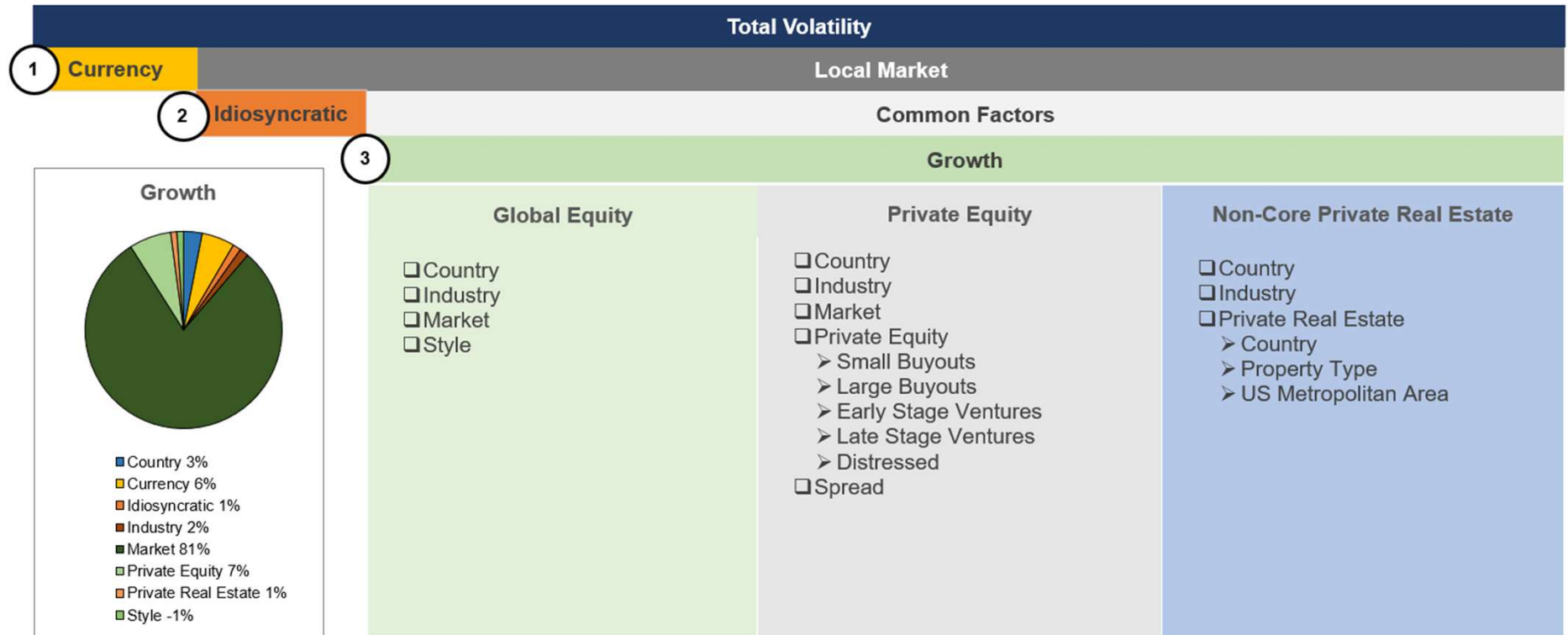
Capital-based versus Risk-based



# Growth Risk Summary

for the quarter ended June 30, 2026

## Decomposition of MSCI Risk Factors



# Growth Risk Summary

for the quarter ended June 30, 2026

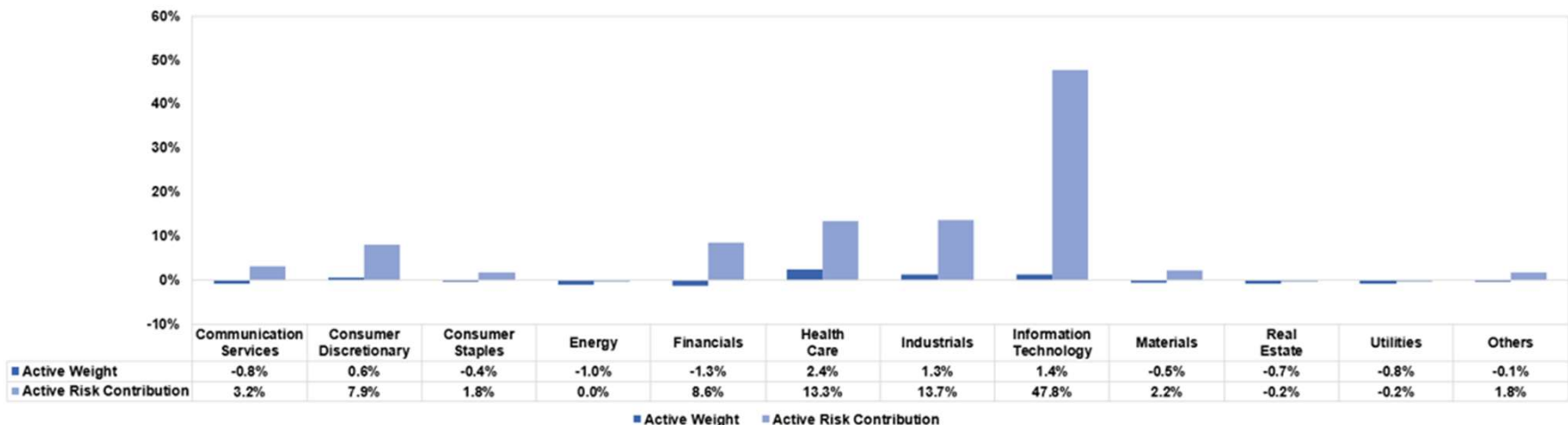


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## Subcategory Contributions to Active Risk



## Portfolio Allocation by GICS Sector



# Summary

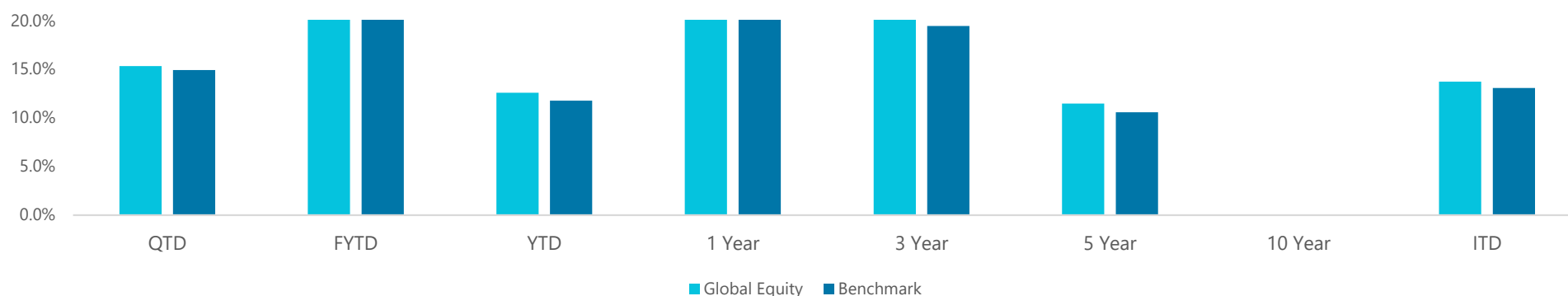
## Global Equity

for the quarter ended June 30, 2026



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### Performance (net)

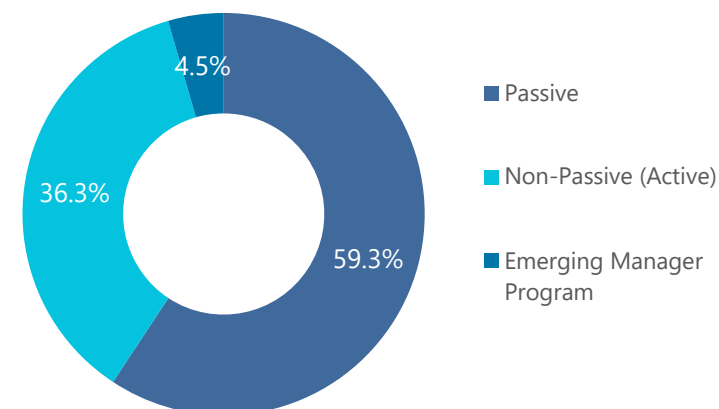


|                      | QTD          | FYTD         | YTD          | 1 Year       | 3 Year       | 5 Year       | 10 Year | ITD          |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------|--------------|
| <b>Global Equity</b> | <b>15.3%</b> | <b>25.5%</b> | <b>12.6%</b> | <b>25.5%</b> | <b>20.2%</b> | <b>11.5%</b> | --      | <b>13.7%</b> |
| Benchmark            | 14.9%        | 24.2%        | 11.8%        | 24.2%        | 19.5%        | 10.6%        | --      | 13.1%        |
| Excess               | 0.4%         | 1.2%         | 0.8%         | 1.2%         | 0.8%         | 0.9%         | --      | 0.7%         |

### Cumulative Return



### Exposure



# Growth – Global Equity

## Acadian Developed Markets

for the quarter ended June 30, 2026



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<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 3                           | S                                  | 3                           | B                               | 3                           |

### Performance

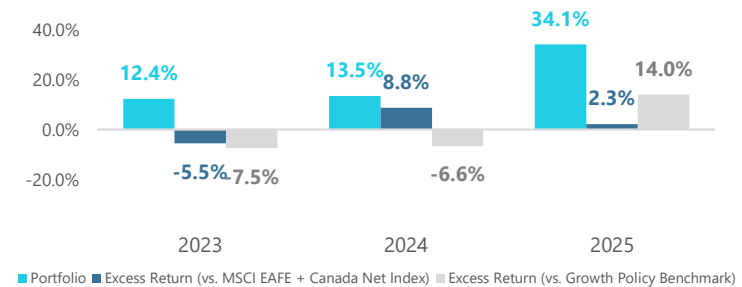
|                                                  | Market Value   | QTD          | Rank      | 1 Year       | Rank     | 3 Year       | Rank     | 5 Year       | Rank      |
|--------------------------------------------------|----------------|--------------|-----------|--------------|----------|--------------|----------|--------------|-----------|
| <b>Acadian Developed Markets (Gross)</b>         | <b>1,022.7</b> | <b>15.1%</b> | <b>13</b> | <b>28.8%</b> | <b>9</b> | <b>23.9%</b> | <b>8</b> | <b>11.6%</b> | <b>21</b> |
| Peer Universe Median                             |                | 10.0%        |           | 16.4%        |          | 15.8%        |          | 8.7%         |           |
| <b>Acadian Developed Markets (Net)</b>           |                | <b>15.0%</b> |           | <b>28.4%</b> |          | <b>23.4%</b> |          | <b>11.2%</b> |           |
| Excess Return (vs. MSCI EAFE + Canada Net Index) |                | 4.8%         |           | 7.4%         |          | 6.5%         |          | 1.9%         |           |
| Excess Return (vs. Growth Policy Benchmark)      |                | 6.9%         |           | 5.1%         |          | 5.3%         |          | 0.8%         |           |

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

130

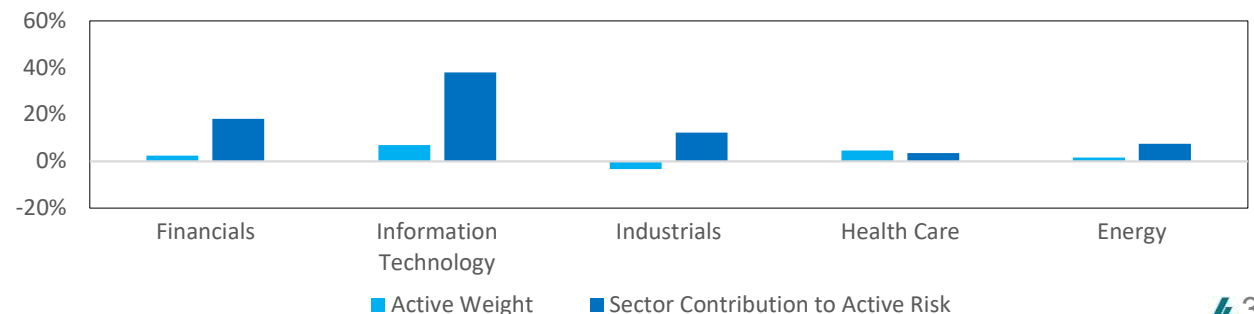


### Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 15.3%     | 14.6%     |
| Forecast Active Risk | 3.4%      |           |
| Beta                 | 1.02      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| Japan                   | 15.9%            | 20.7%            | -4.7%         |
| Switzerland             | 13.3%            | 8.4%             | 4.9%          |
| Canada                  | 11.9%            | 12.1%            | -0.3%         |
| Netherlands             | 10.3%            | 5.6%             | 4.7%          |
| United Kingdom          | 7.4%             | 12.5%            | -5.1%         |

#### Largest Contributions to Active Risk by GICS Sector





# Growth – Global Equity BTC Europe Alpha Tilts

for the quarter ended June 30, 2026



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               |
| 1to 5<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1to 5<br>(with 5 the best) |
| 3                          | S                                  | 4                          | B                               | 3                          |

## Performance

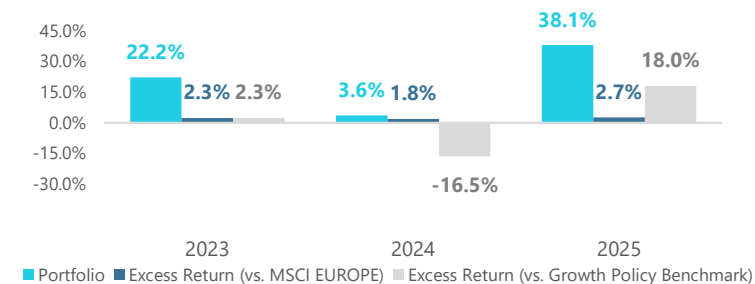
|                                             | Market Value | QTD          | Rank      | 1 Year       | Rank      | 3 Year       | Rank      | 5 Year       | Rank      |
|---------------------------------------------|--------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
| <b>BTC Euro Tilts (Gross)</b>               | <b>856.1</b> | <b>11.7%</b> | <b>27</b> | <b>22.0%</b> | <b>29</b> | <b>18.8%</b> | <b>29</b> | <b>12.5%</b> | <b>16</b> |
| Peer Universe Median                        |              | 10.0%        |           | 16.4%        |           | 15.8%        |           | 8.7%         |           |
| <b>BTC Euro Tilts (Net)</b>                 |              | <b>11.6%</b> |           | <b>21.6%</b> |           | <b>18.3%</b> |           | <b>12.2%</b> |           |
| Excess Return (vs. MSCI EUROPE)             |              | 0.7%         |           | 3.0%         |           | 2.2%         |           | 2.7%         |           |
| Excess Return (vs. Growth Policy Benchmark) |              | 3.5%         |           | -1.7%        |           | 0.2%         |           | 1.8%         |           |

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

130

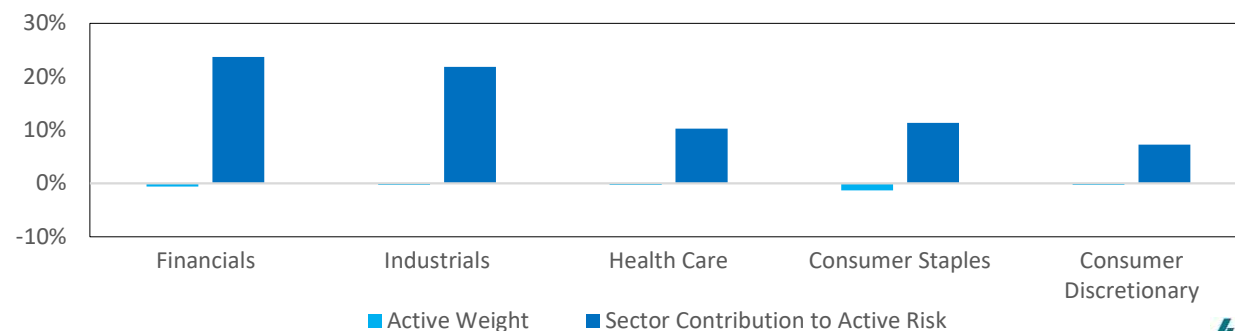


## Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 15.9%     | 16.1%     |
| Forecast Active Risk | 1.2%      |           |
| Beta                 | 0.98      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United Kingdom          | 21.5%            | 21.8%            | -0.3%         |
| France                  | 15.8%            | 15.2%            | 0.5%          |
| Germany                 | 15.6%            | 13.4%            | 2.2%          |
| Switzerland             | 14.5%            | 14.7%            | -0.1%         |
| Netherlands             | 10.4%            | 9.8%             | 0.6%          |

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity Capital Group Developed Markets

for the quarter ended June 30, 2026



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: November 1994

### Manager Scorecard Profile

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

## Performance

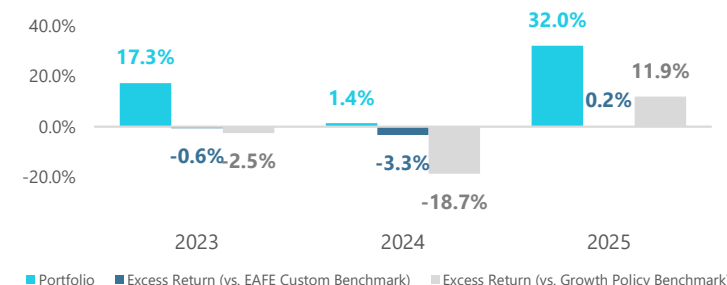
|                                                | Market Value | QTD          | Rank      | 1 Year       | Rank      | 3 Year       | Rank      | 5 Year      | Rank      |
|------------------------------------------------|--------------|--------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|
| <b>Capital Group Developed Markets (Gross)</b> | <b>491.8</b> | <b>10.3%</b> | <b>48</b> | <b>16.1%</b> | <b>53</b> | <b>14.0%</b> | <b>59</b> | <b>5.2%</b> | <b>69</b> |
| Peer Universe Median                           |              | 10.0%        |           | 16.4%        |           | 15.8%        |           | 8.7%        |           |
| <b>Capital Group Developed Markets (Net)</b>   |              | <b>10.2%</b> |           | <b>15.8%</b> |           | <b>13.6%</b> |           | <b>4.9%</b> |           |
| Excess Return (vs. EAFE Custom Benchmark)      |              | 0.0%         |           | -5.2%        |           | -3.3%        |           | -4.4%       |           |
| Excess Return (vs. Growth Policy Benchmark)    |              | 2.1%         |           | -7.5%        |           | -4.5%        |           | -5.5%       |           |

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

130

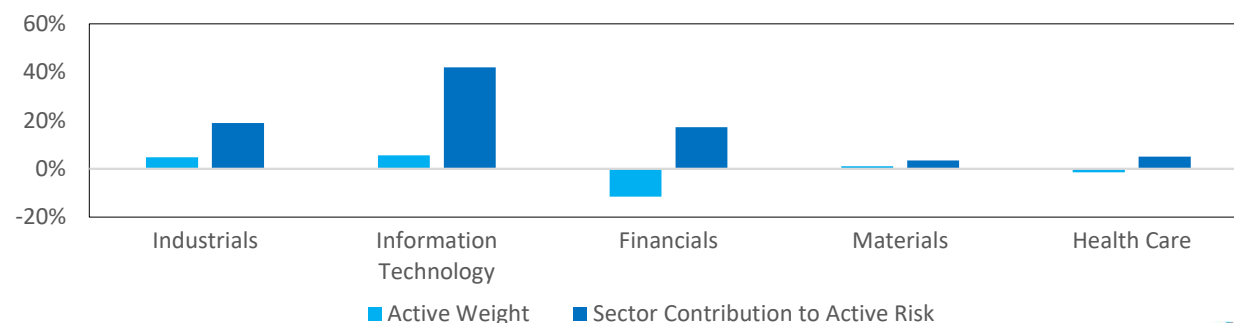


## Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 15.2%     | 14.6%     |
| Forecast Active Risk | 3.1%      |           |
| Beta                 | 1.02      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| Japan                   | 25.4%            | 20.7%            | 4.8%          |
| France                  | 17.5%            | 8.7%             | 8.8%          |
| United Kingdom          | 12.8%            | 12.5%            | 0.2%          |
| Germany                 | 7.4%             | 7.7%             | -0.3%         |
| Netherlands             | 6.1%             | 5.6%             | 0.5%          |

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity

## Frontier US SMID Growth

for the quarter ended June 30, 2026



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<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 2                           | S                                  | 3                           | A                               | 1                           |

### Performance

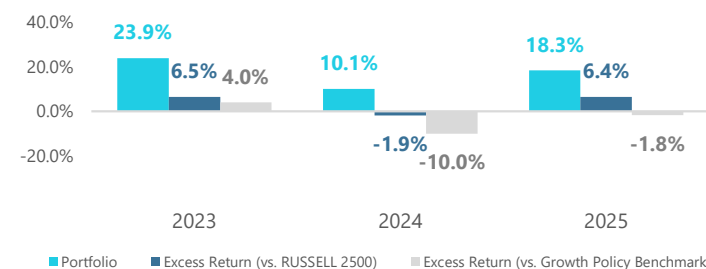
|                                             | Market Value | QTD          | Rank      | 1 Year       | Rank      | 3 Year       | Rank      | 5 Year       | Rank      |
|---------------------------------------------|--------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
| <b>Frontier US SMID Growth (Gross)</b>      | <b>448.2</b> | <b>21.8%</b> | <b>36</b> | <b>47.5%</b> | <b>19</b> | <b>20.8%</b> | <b>22</b> | <b>12.4%</b> | <b>14</b> |
| Peer Universe Median                        |              | 19.6%        |           | 33.1%        |           | 17.3%        |           | 9.1%         |           |
| <b>Frontier US SMID Growth (Net)</b>        |              | <b>21.6%</b> |           | <b>46.4%</b> |           | <b>19.9%</b> |           | <b>11.5%</b> |           |
| Excess Return (vs. RUSSELL 2500)            |              | 1.3%         |           | 9.7%         |           | 1.5%         |           | 3.2%         |           |
| Excess Return (vs. Growth Policy Benchmark) |              | 13.5%        |           | 23.1%        |           | 1.8%         |           | 1.2%         |           |

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

41

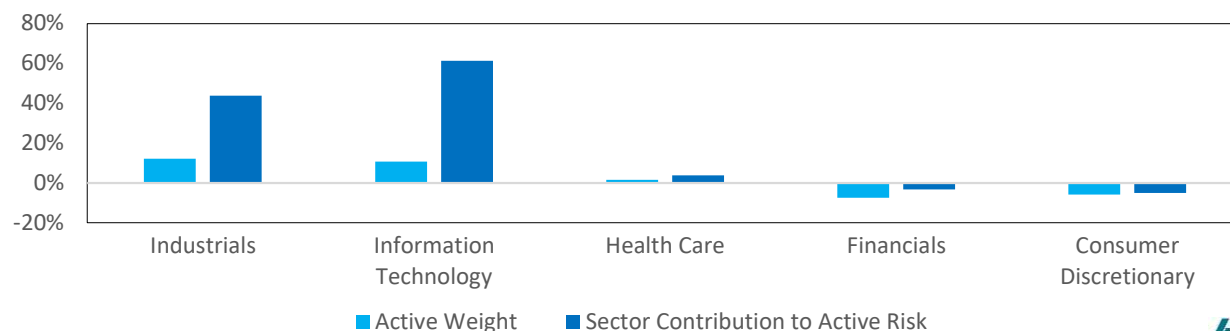


### Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 20.2%     | 17.7%     |
| Forecast Active Risk | 5.6%      |           |
| Beta                 | 1.11      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United States           | 99.1%            | 99.5%            | -0.4%         |
| Ireland                 | 0.9%             | 0.0%             | 0.9%          |

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity

## JPMorgan Strategic Beta Non-US

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

### Strategy

Seeks to capture incremental alpha through investing in equity factors that are rule-based, transparent, and academically proven. This strategy may be suited to investors looking to gain equity factor exposures in non-U.S. markets at lower volatility and cost than active strategies.

Inception Date: August 2020

| Manager Scorecard Profile   |                                    |                             |                                 |                             |
|-----------------------------|------------------------------------|-----------------------------|---------------------------------|-----------------------------|
| Performance                 | Organization & Operations          | ESG                         | Partnership                     | Fees & Terms                |
| 1 to 5<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 3                           | S                                  | 1                           | B                               | 3                           |

### Performance

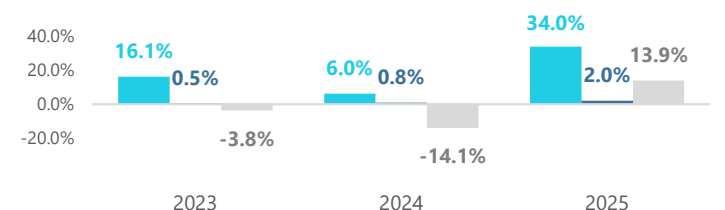
|                                              | Market Value | QTD          | Rank      | 1Year        | Rank      | 3 Year       | Rank      | 5 Year      | Rank      |
|----------------------------------------------|--------------|--------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|
| <b>JPMAM Strategic Beta Non-US (Gross)</b>   | <b>967.9</b> | <b>13.5%</b> | <b>19</b> | <b>28.5%</b> | <b>10</b> | <b>19.9%</b> | <b>21</b> | <b>9.9%</b> | <b>34</b> |
| Peer Universe Median                         |              | 10.0%        |           | 16.4%        |           | 15.8%        |           | 8.7%        |           |
| <b>JPMAM Strategic Beta Non-US (Net)</b>     |              | <b>13.5%</b> |           | <b>28.4%</b> |           | <b>19.8%</b> |           | <b>9.9%</b> |           |
| Excess Return (vs. MSCI ACWI ex USA IMI Net) |              | -0.3%        |           | 1.9%         |           | 1.3%         |           | 1.5%        |           |
| Excess Return (vs. Growth Policy Benchmark)  |              | 5.4%         |           | 5.2%         |           | 1.7%         |           | -0.5%       |           |

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

130



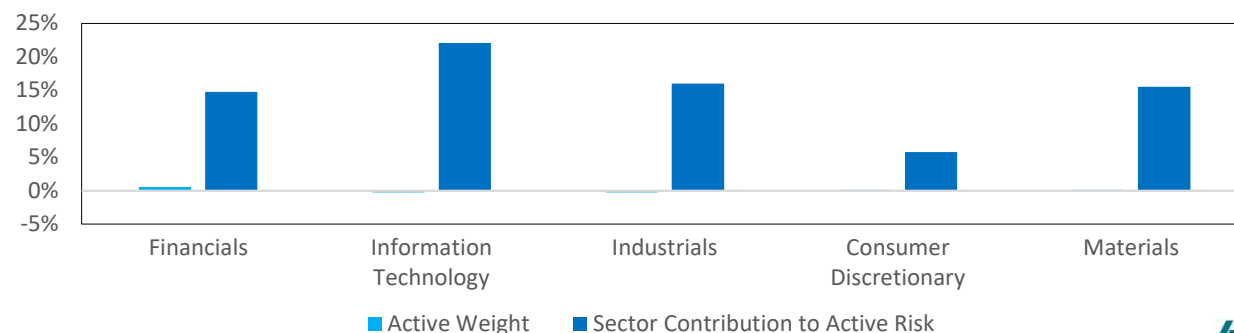
■ Portfolio ■ Excess Return (vs. MSCI ACWI ex USA IMI Net) ■ Excess Return (vs. Growth Policy Benchmark)

### Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 15.3%     | 15.3%     |
| Forecast Active Risk | 0.6%      |           |
| Beta                 | 0.99      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| Japan                   | 14.9%            | 15.0%            | -0.1%         |
| Taiwan                  | 9.5%             | 9.1%             | 0.4%          |
| United Kingdom          | 8.3%             | 8.3%             | 0.0%          |
| Canada                  | 7.9%             | 8.0%             | -0.1%         |
| Korea                   | 7.5%             | 7.5%             | 0.0%          |

### Largest Contributions to Active Risk by GICS Sector



■ Active Weight ■ Sector Contribution to Active Risk

# Growth – Global Equity

## JPMorgan Strategic Beta US

for the quarter ended June 30, 2026



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<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 3                           | S                                  | 1                           | B                               | 3                           |

### Performance

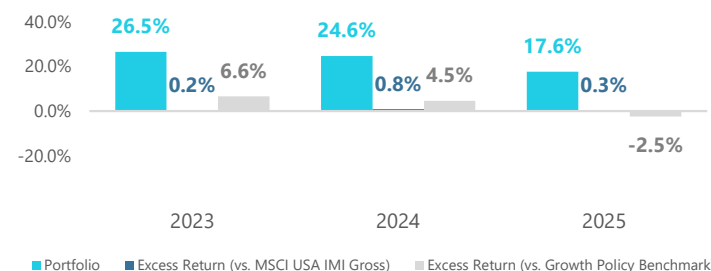
|                                             | Market Value   | QTD          | Rank      | 1Year        | Rank      | 3 Year       | Rank      | 5 Year       | Rank      |
|---------------------------------------------|----------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
| <b>JPMAM Strategic Beta US (Gross)</b>      | <b>5,864.1</b> | <b>15.9%</b> | <b>23</b> | <b>24.9%</b> | <b>13</b> | <b>21.4%</b> | <b>27</b> | <b>13.6%</b> | <b>21</b> |
| Peer Universe Median                        |                | 15.1%        |           | 21.9%        |           | 20.6%        |           | 12.6%        |           |
| <b>JPMAM Strategic Beta US (Net)</b>        |                | <b>15.8%</b> |           | <b>24.9%</b> |           | <b>21.3%</b> |           | <b>13.6%</b> |           |
| Excess Return (vs. MSCI USA IMI Gross)      |                | 0.2%         |           | 1.6%         |           | 0.8%         |           | 1.1%         |           |
| Excess Return (vs. Growth Policy Benchmark) |                | 7.8%         |           | 1.6%         |           | 3.2%         |           | 3.2%         |           |

Wilshire TUCS Peer Universe

U.S. Equities Total Large Cap

Number of observations

53

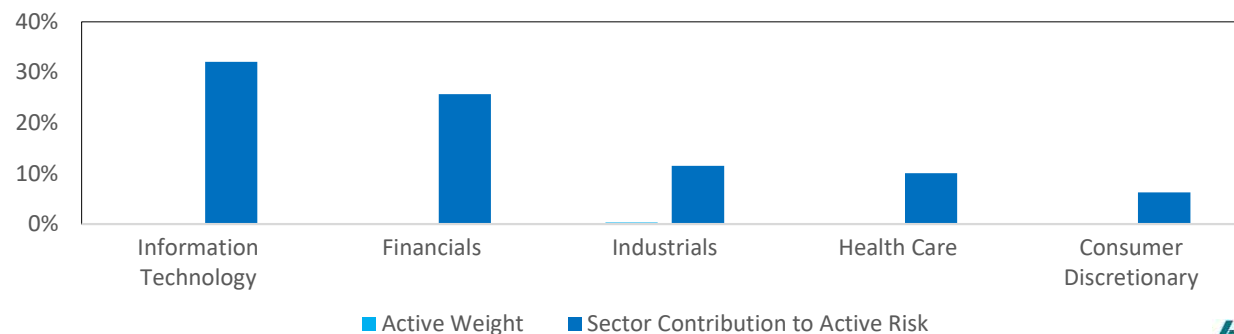


### Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 15.5%     | 15.6%     |
| Forecast Active Risk | 0.6%      |           |
| 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 June 30, 2026



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<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 3                           | S                                  | 3                           | B                               | 3                           |

## Performance

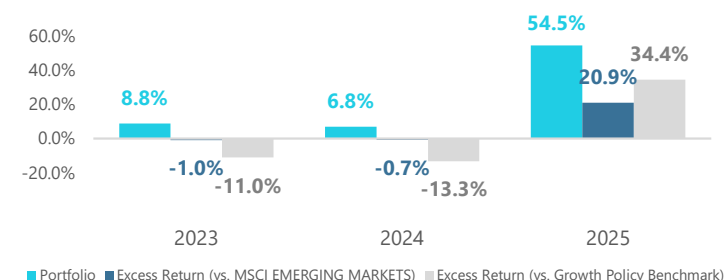
|                                             | Market Value | QTD          | Rank      | 1 Year       | Rank      | 3 Year       | Rank     | 5 Year       | Rank      |
|---------------------------------------------|--------------|--------------|-----------|--------------|-----------|--------------|----------|--------------|-----------|
| <b>Lazard Emerging Markets (Gross)</b>      | <b>869.6</b> | <b>33.2%</b> | <b>12</b> | <b>60.9%</b> | <b>11</b> | <b>32.5%</b> | <b>4</b> | <b>11.9%</b> | <b>15</b> |
| Peer Universe Median                        |              | 20.5%        |           | 39.3%        |           | 22.8%        |          | 7.4%         |           |
| <b>Lazard Emerging Markets (Net)</b>        |              | <b>33.0%</b> |           | <b>59.9%</b> |           | <b>31.6%</b> |          | <b>11.2%</b> |           |
| Excess Return (vs. MSCI EMERGING MARKETS)   |              | 8.9%         |           | 16.4%        |           | 8.6%         |          | 4.0%         |           |
| Excess Return (vs. Growth Policy Benchmark) |              | 24.9%        |           | 36.6%        |           | 13.5%        |          | 0.8%         |           |

Wilshire TUCS Peer Universe

Intl Equity Emerging Mkt Funds

Number of observations

63

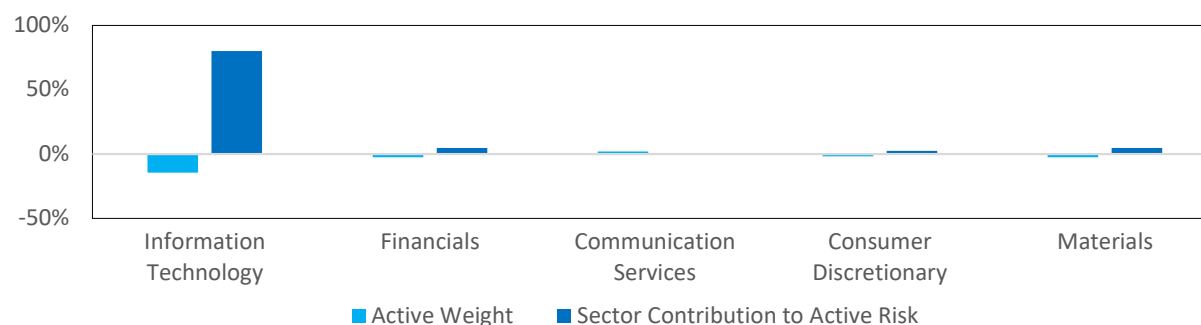


## Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 15.0%     | 20.3%     |
| Forecast Active Risk | 6.7%      |           |
| Beta                 | 0.72      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| Korea                   | 23.2%            | 23.7%            | -0.5%         |
| China                   | 18.8%            | 19.0%            | -0.2%         |
| Taiwan                  | 16.7%            | 27.3%            | -10.6%        |
| India                   | 6.2%             | 11.1%            | -4.9%         |
| Brazil                  | 5.4%             | 3.3%             | 2.1%          |

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity

## SSGA MSCI ACWI IMI

for the quarter ended June 30, 2026



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               |
|----------------------------|------------------------------------|----------------------------|---------------------------------|----------------------------|
| 1to 5<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1to 5<br>(with 5 the best) |
| 5                          | S                                  | —                          | B                               | 5                          |

### Performance

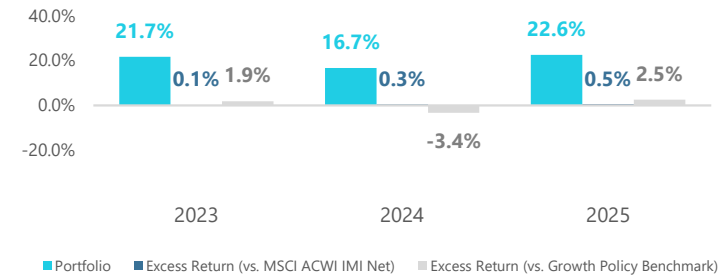
|                                             | Market Value    | QTD          | Rank      | 1 Year       | Rank      | 3 Year       | Rank      | 5 Year       | Rank      |
|---------------------------------------------|-----------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
| <b>SSGA MSCI ACWI IMI (Gross)</b>           | <b>17,942.2</b> | <b>14.9%</b> | <b>32</b> | <b>24.8%</b> | <b>39</b> | <b>19.9%</b> | <b>44</b> | <b>11.1%</b> | <b>42</b> |
| Peer Universe Median                        |                 | 11.5%        |           | 21.5%        |           | 19.3%        |           | 10.0%        |           |
| <b>SSGA MSCI ACWI IMI (Net)</b>             |                 | <b>14.9%</b> |           | <b>24.8%</b> |           | <b>19.8%</b> |           | <b>11.1%</b> |           |
| Excess Return (vs. MSCI ACWI IMI Net)       |                 | 0.0%         |           | 0.6%         |           | 0.4%         |           | 0.5%         |           |
| Excess Return (vs. Growth Policy Benchmark) |                 | 6.8%         |           | 1.5%         |           | 1.7%         |           | 0.7%         |           |

Wilshire TUCS Peer Universe

Global Equity Funds

Number of observations

102

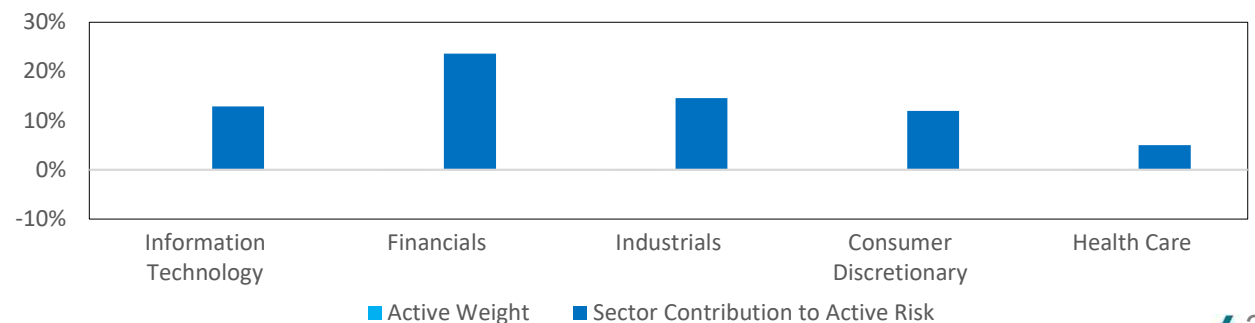


### Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 14.8%     | 14.8%     |
| Forecast Active Risk | 0.2%      |           |
| Beta                 | 1.00      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United States           | 62.4%            | 62.9%            | -0.5%         |
| Japan                   | 5.8%             | 5.6%             | 0.2%          |
| Taiwan                  | 3.4%             | 3.4%             | 0.0%          |
| United Kingdom          | 3.2%             | 3.1%             | 0.1%          |
| 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 June 30, 2026



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<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 2                           | S                                  | 2                           | A                               | 3                           |

## Performance

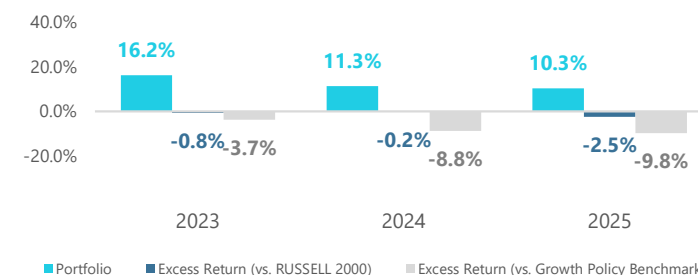
|                                              | Market Value | QTD          | Rank      | 1 Year       | Rank      | 3 Year       | Rank      | 5 Year       | Rank      |
|----------------------------------------------|--------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
| <b>Systematic US Small Cap Value (Gross)</b> | <b>299.1</b> | <b>22.0%</b> | <b>37</b> | <b>51.0%</b> | <b>17</b> | <b>21.2%</b> | <b>21</b> | <b>12.6%</b> | <b>13</b> |
| Peer Universe Median                         |              | 19.6%        |           | 33.1%        |           | 17.3%        |           | 9.1%         |           |
| <b>Systematic US Small Cap Value (Net)</b>   |              | <b>21.8%</b> |           | <b>50.1%</b> |           | <b>20.6%</b> |           | <b>12.0%</b> |           |
| Excess Return (vs. RUSSELL 2000)             |              | 0.3%         |           | 9.4%         |           | 2.0%         |           | 5.0%         |           |
| Excess Return (vs. Growth Policy Benchmark)  |              | 13.7%        |           | 26.9%        |           | 2.4%         |           | 1.7%         |           |

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

40

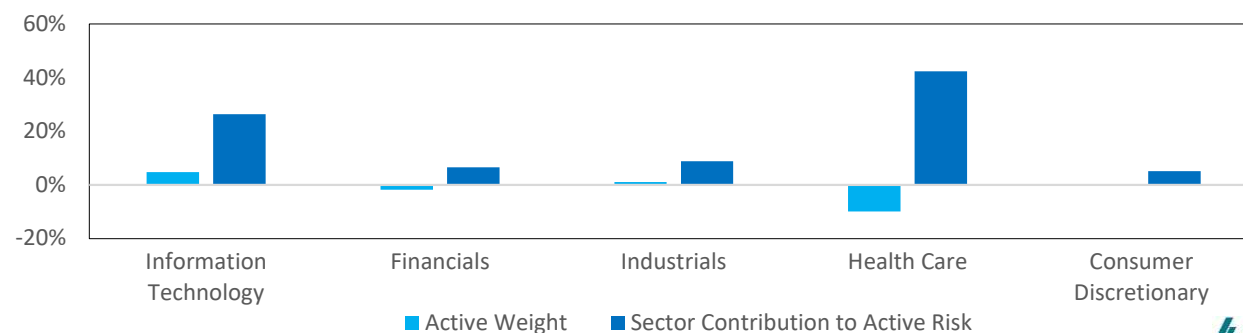


## Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 17.2%     | 18.9%     |
| Forecast Active Risk | 5.6%      |           |
| Beta                 | 0.87      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United States           | 97.9%            | 99.5%            | -1.6%         |
| Israel                  | 2.0%             | 0.0%             | 2.0%          |
| Canada                  | 0.1%             | 0.4%             | -0.3%         |

### Largest Contributions to Active Risk by GICS Sector





# Summary

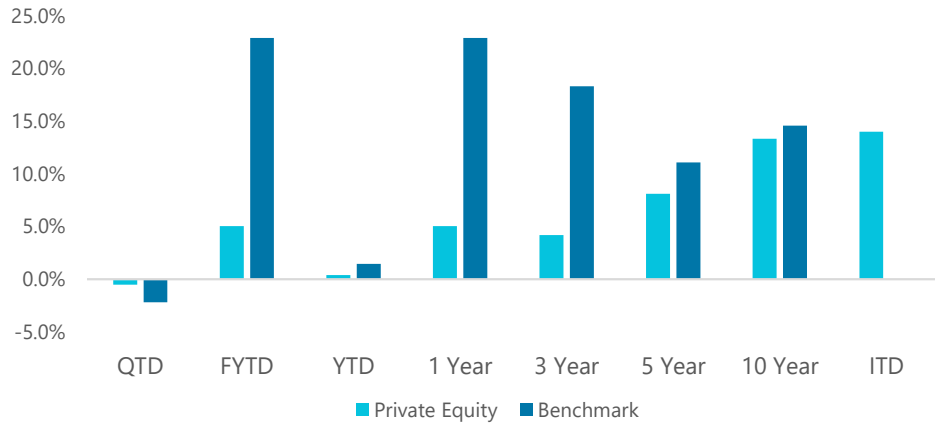
## Private Equity

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

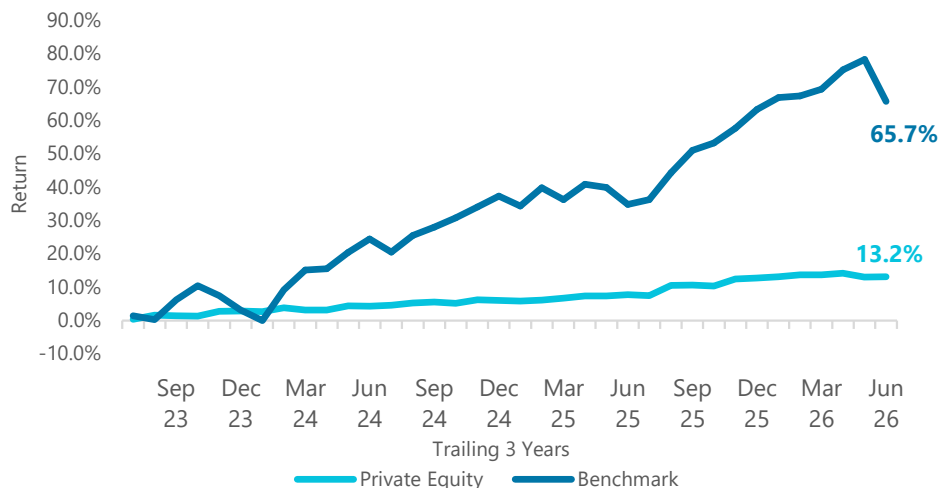
### Performance (net)<sup>1</sup>



|                | QTD   | FYTD   | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | ITD   |
|----------------|-------|--------|-------|--------|--------|--------|---------|-------|
| Private Equity | -0.5% | 5.1%   | 0.4%  | 5.1%   | 4.2%   | 8.1%   | 13.4%   | 14.0% |
| Benchmark      | -2.2% | 22.9%  | 1.5%  | 22.9%  | 18.3%  | 11.1%  | 14.6%   | --    |
| Excess         | 1.7%  | -17.9% | -1.1% | -17.9% | -14.1% | -3.0%  | -1.3%   | --    |

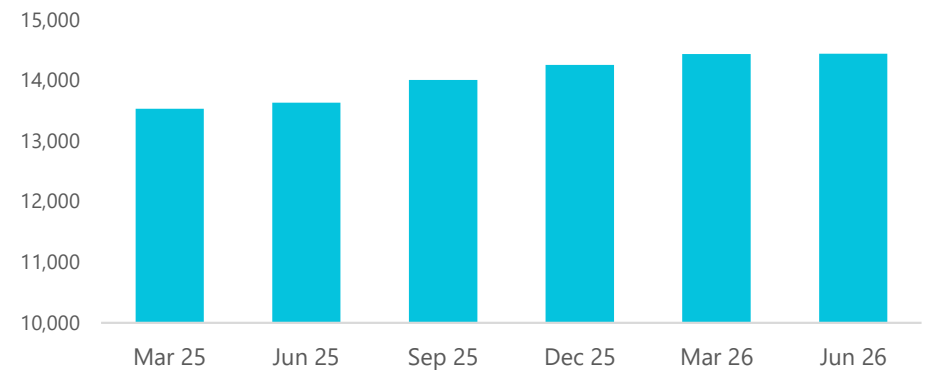
<sup>1</sup> Total Private Equity composite includes legacy investments prior to the functional asset allocation structure.

### Cumulative Return

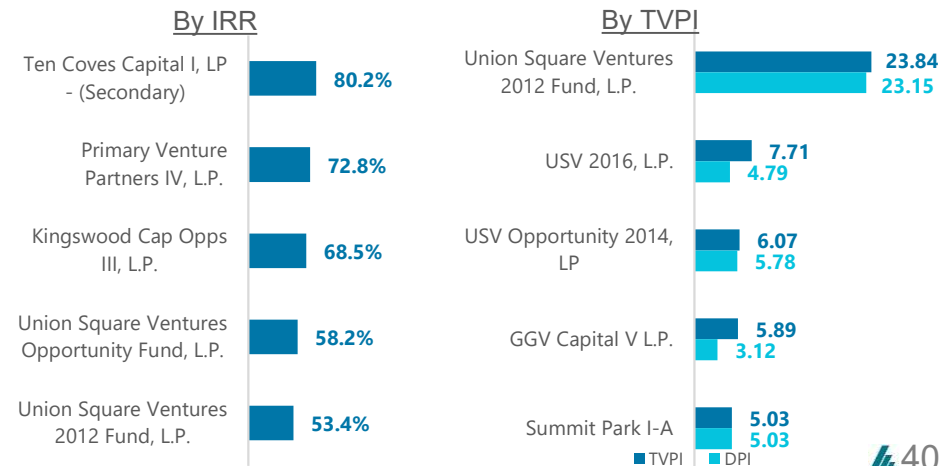


### Asset Growth (mm)

|                        | QTD    | FYTD   | 1 Year | 3 Year |
|------------------------|--------|--------|--------|--------|
| Beginning Market Value | 14,440 | 13,638 | 13,638 | 13,739 |
| Contributions          | 562    | 2,137  | 2,137  | 7,553  |
| Distributions          | 484    | 2,018  | 2,018  | 8,566  |
| Gain/Loss              | -71    | 691    | 691    | 1,722  |
| Ending Market Value    | 14,448 | 14,448 | 14,448 | 14,448 |



### Top Performing Investments (since inception)



# Historical Returns

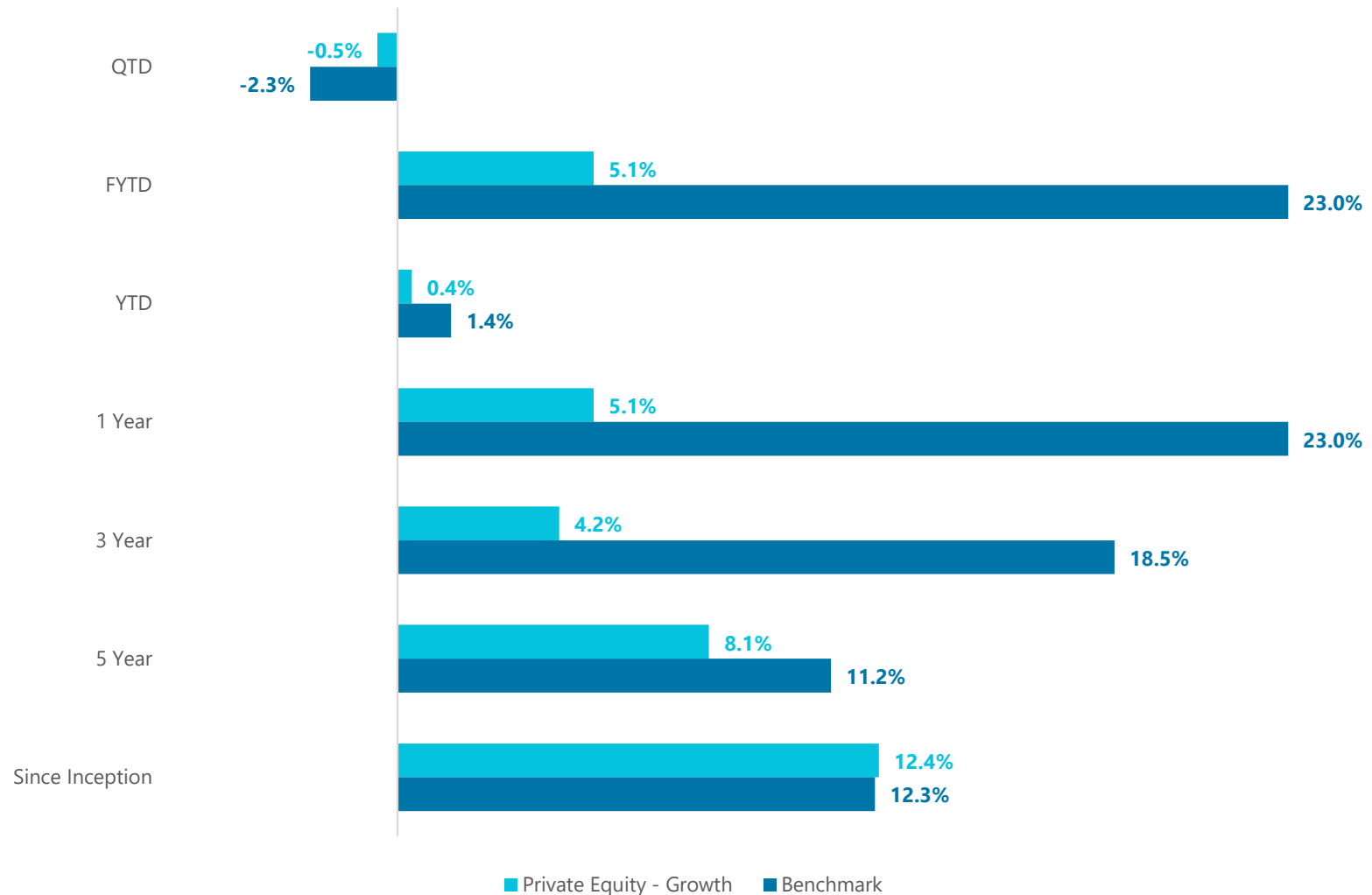
## Private Equity – Growth

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

### Time-Weighted Returns (net)<sup>1</sup>



<sup>1</sup>The inception date of Total Private Equity – Growth is January 2019

# Performance by Strategy

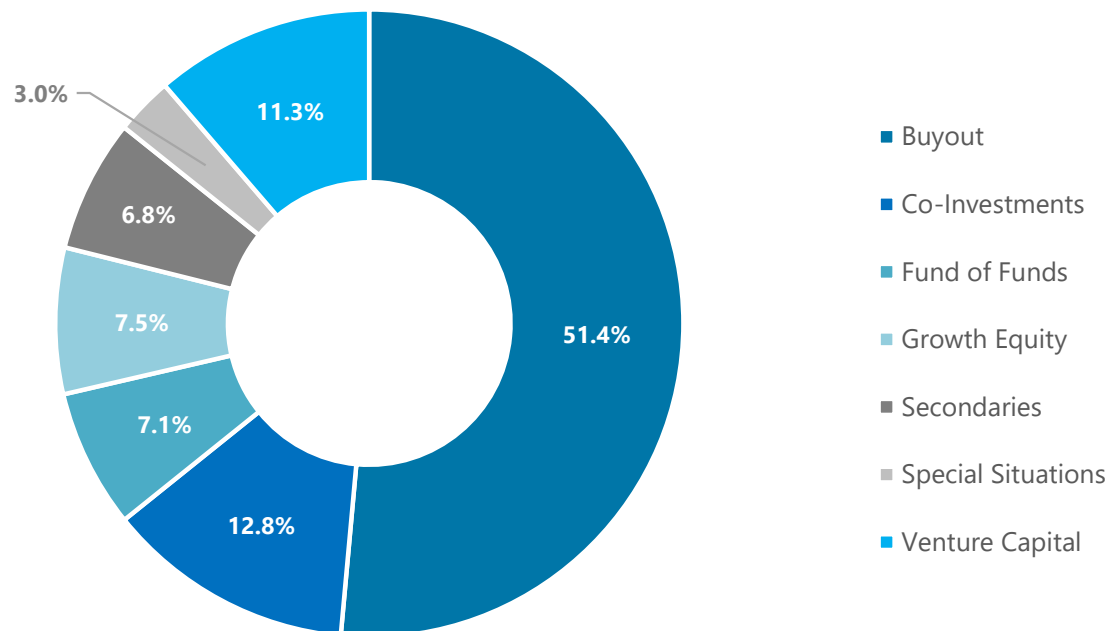
## Private Equity

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

### By Strategy<sup>1,2</sup>



|                                      | 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                               | 232                   | 19,725.6         | 16,278.0                      | 18,713.0                      | 7,367.3           | 26,080.3         | 9,802.3                | 1.15x                  | 1.60x                  | 13.5%                   | 1.41                |
| Co-Investments                       | 41                    | 1,995.8          | 1,935.6                       | 1,287.1                       | 1,831.5           | 3,118.6          | 1,183.1                | 0.66x                  | 1.61x                  | 16.5%                   | 1.21                |
| Fund of Funds                        | 110                   | 1,825.0          | 1,553.5                       | 1,984.8                       | 1,021.6           | 3,006.5          | 1,452.9                | 1.28x                  | 1.94x                  | 12.6%                   | 1.24                |
| Growth Equity                        | 27                    | 2,049.0          | 1,608.4                       | 1,675.1                       | 1,078.0           | 2,753.1          | 1,144.7                | 1.04x                  | 1.71x                  | 86.9%                   | 1.50                |
| Secondaries                          | 24                    | 1,188.3          | 1,055.0                       | 473.2                         | 979.8             | 1,453.0          | 398.1                  | 0.45x                  | 1.38x                  | 15.4%                   | 1.08                |
| Special Situations                   | 22                    | 1,378.7          | 1,166.8                       | 1,281.7                       | 424.1             | 1,705.8          | 539.0                  | 1.10x                  | 1.46x                  | 9.4%                    | 1.11                |
| Venture Capital                      | 111                   | 2,459.1          | 2,242.3                       | 2,924.9                       | 1,617.3           | 4,542.3          | 2,299.9                | 1.30x                  | 2.03x                  | 21.6%                   | 1.77                |
| <b>Total Private Equity - Growth</b> | <b>567</b>            | <b>30,621.5</b>  | <b>25,839.6</b>               | <b>28,339.9</b>               | <b>14,319.6</b>   | <b>42,659.6</b>  | <b>16,819.9</b>        | <b>1.10x</b>           | <b>1.65x</b>           | <b>15.8%</b>            | <b>1.48</b>         |

<sup>1</sup> Based on best available cash flow adjusted market values

<sup>2</sup> Investment counts for Co-Investments and Fund of Funds do not include underlying funds

# Performance by Geography

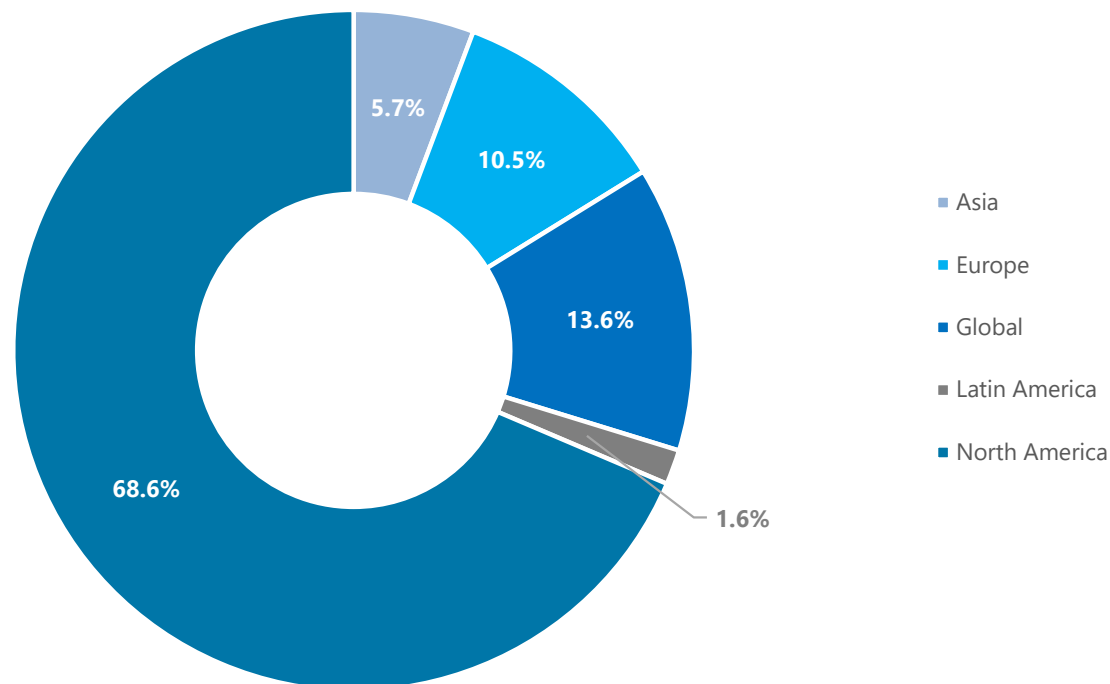
## Private Equity

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

### By Geography<sup>1,2</sup>



|                                      | 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                    | 977.1            | 907.6                         | 672.8                         | 817.6             | 1,490.5          | 582.9                  | 0.74x                  | 1.64x                  | 11.1%                   | 0.98                |
| Europe                               | 45                    | 3,354.2          | 2,886.8                       | 3,118.2                       | 1,500.9           | 4,619.1          | 1,732.3                | 1.08x                  | 1.60x                  | 15.3%                   | 1.26                |
| Global                               | 37                    | 3,851.6          | 2,661.7                       | 1,571.7                       | 1,943.5           | 3,515.2          | 853.5                  | 0.59x                  | 1.32x                  | 12.0%                   | 1.01                |
| Latin America                        | 2                     | 200.0            | 216.9                         | 75.3                          | 235.7             | 311.1            | 94.2                   | 0.35x                  | 1.43x                  | 7.5%                    | 0.77                |
| North America                        | 461                   | 22,238.6         | 19,166.7                      | 22,901.9                      | 9,821.9           | 32,723.7         | 13,557.0               | 1.19x                  | 1.71x                  | 16.0%                   | 1.54                |
| <b>Total Private Equity - Growth</b> | <b>567</b>            | <b>30,621.5</b>  | <b>25,839.6</b>               | <b>28,339.9</b>               | <b>14,319.6</b>   | <b>42,659.6</b>  | <b>16,819.9</b>        | <b>1.10x</b>           | <b>1.65x</b>           | <b>15.8%</b>            | <b>1.48</b>         |

<sup>1</sup> Based on best available cash flow adjusted market values

<sup>2</sup> Investment counts for Co-Investments and Fund of Funds do not include underlying funds

# Performance by Vintage Year

## Private Equity

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

### By Vintage Year<sup>1,2,3,4</sup>

|                                      | 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%                   | --                  | 2nd              |
| 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                | 2nd              |
| 1993                                 | 8                     | 68.0             | 64.8                          | 239.5                         | 0.0               | 239.5            | 174.7                  | 3.70x                  | 3.70x                  | 39.7%                   | 3.22                | 2nd              |
| 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                | 2nd              |
| 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                    | 364.2            | 369.7                         | 436.7                         | 0.0               | 436.7            | 67.0                   | 1.18x                  | 1.18x                  | 3.4%                    | 0.96                | 2nd              |
| 2000                                 | 25                    | 375.6            | 387.3                         | 575.2                         | 0.0               | 575.2            | 187.9                  | 1.49x                  | 1.49x                  | 8.7%                    | 1.07                | 2nd              |
| 2001                                 | 15                    | 415.1            | 445.4                         | 840.7                         | 1.0               | 841.7            | 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                     | 311.9            | 339.0                         | 701.9                         | 0.2               | 702.0            | 363.0                  | 2.07x                  | 2.07x                  | 21.3%                   | 1.60                | 1st              |
| 2004                                 | 7                     | 350.9            | 392.4                         | 747.6                         | 0.0               | 747.6            | 355.3                  | 1.91x                  | 1.91x                  | 19.5%                   | 1.58                | 1st              |
| 2005                                 | 15                    | 510.5            | 506.6                         | 1,043.1                       | 0.6               | 1,043.7          | 537.2                  | 2.06x                  | 2.06x                  | 13.3%                   | 1.64                | 2nd              |
| 2006                                 | 28                    | 1,530.7          | 1,608.0                       | 2,565.8                       | 2.3               | 2,568.1          | 960.1                  | 1.60x                  | 1.60x                  | 8.8%                    | 1.24                | 2nd              |
| 2007                                 | 11                    | 518.3            | 467.9                         | 825.9                         | 9.7               | 835.6            | 367.7                  | 1.76x                  | 1.79x                  | 11.5%                   | 1.20                | 2nd              |
| 2008                                 | 10                    | 649.2            | 701.9                         | 1,255.3                       | 5.8               | 1,261.1          | 559.2                  | 1.79x                  | 1.80x                  | 13.2%                   | 1.20                | 2nd              |
| 2009                                 | 0                     | --               | --                            | --                            | --                | --               | --                     | --                     | --                     | --                      | --                  | -                |
| 2010                                 | 23                    | 450.0            | 482.6                         | 833.7                         | 131.5             | 965.2            | 482.7                  | 1.73x                  | 2.00x                  | 14.4%                   | 1.30                | 2nd              |
| 2011                                 | 7                     | 390.3            | 427.6                         | 868.1                         | 73.8              | 941.8            | 514.3                  | 2.03x                  | 2.20x                  | 17.5%                   | 1.39                | 2nd              |
| 2012                                 | 7                     | 435.0            | 585.5                         | 1,114.3                       | 35.5              | 1,149.8          | 564.3                  | 1.90x                  | 1.96x                  | 21.1%                   | 1.61                | 1st              |
| 2013                                 | 10                    | 900.7            | 1,022.9                       | 1,565.8                       | 214.2             | 1,780.1          | 757.2                  | 1.53x                  | 1.74x                  | 13.4%                   | 1.19                | 2nd              |
| 2014                                 | 29                    | 1,252.8          | 1,478.5                       | 2,041.2                       | 715.5             | 2,756.7          | 1,278.2                | 1.38x                  | 1.86x                  | 14.1%                   | 1.19                | 2nd              |
| 2015                                 | 10                    | 1,087.0          | 1,310.5                       | 1,858.7                       | 862.1             | 2,720.9          | 1,410.4                | 1.42x                  | 2.08x                  | 17.3%                   | 1.30                | 2nd              |
| 2016                                 | 12                    | 1,137.8          | 1,366.1                       | 1,914.3                       | 572.4             | 2,486.8          | 1,120.6                | 1.40x                  | 1.82x                  | 14.9%                   | 1.17                | 2nd              |
| 2017                                 | 26                    | 562.9            | 622.2                         | 633.5                         | 449.3             | 1,082.8          | 460.6                  | 1.02x                  | 1.74x                  | 13.3%                   | 1.06                | 3rd              |
| 2018                                 | 39                    | 1,272.9          | 1,375.2                       | 1,073.4                       | 1,062.9           | 2,136.3          | 761.1                  | 0.78x                  | 1.55x                  | 12.1%                   | 0.99                | 3rd              |
| 2019                                 | 30                    | 2,136.0          | 2,172.6                       | 1,391.3                       | 1,765.3           | 3,156.6          | 984.0                  | 0.64x                  | 1.45x                  | 10.1%                   | 0.91                | 2nd              |
| 2020                                 | 17                    | 1,186.6          | 1,188.4                       | 480.5                         | 1,374.8           | 1,855.4          | 667.0                  | 0.40x                  | 1.56x                  | 13.5%                   | 1.03                | 2nd              |
| 2021                                 | 39                    | 3,036.5          | 2,728.5                       | 772.9                         | 2,773.7           | 3,546.6          | 818.1                  | 0.28x                  | 1.30x                  | 8.7%                    | 0.85                | 2nd              |
| 2022                                 | 22                    | 1,574.6          | 1,278.3                       | 133.8                         | 1,460.3           | 1,594.1          | 315.8                  | 0.10x                  | 1.25x                  | 8.0%                    | 0.77                | 3rd              |
| 2023                                 | 23                    | 2,229.9          | 980.5                         | 19.2                          | 1,201.5           | 1,220.7          | 240.2                  | 0.02x                  | 1.24x                  | 13.1%                   | 0.88                | 2nd              |
| 2024                                 | 22                    | 2,557.5          | 912.2                         | 44.2                          | 1,076.4           | 1,120.5          | 208.4                  | 0.05x                  | 1.23x                  | 18.4%                   | 0.96                | 2nd              |
| 2025                                 | 16                    | 2,535.5          | 417.0                         | 31.0                          | 445.0             | 476.0            | 59.0                   | 0.07x                  | 1.14x                  | 27.5%                   | 1.00                | 1st              |
| <b>Total Private Equity - Growth</b> | <b>567</b>            | <b>30,621.5</b>  | <b>25,839.6</b>               | <b>28,339.9</b>               | <b>14,319.6</b>   | <b>42,659.6</b>  | <b>16,819.9</b>        | <b>1.10x</b>           | <b>1.65x</b>           | <b>15.8%</b>            | <b>1.48</b>         |                  |

1. Based on best available cash flow adjusted market values.

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

3. Benchmark data used is latest available by Burgiss Private IQ.

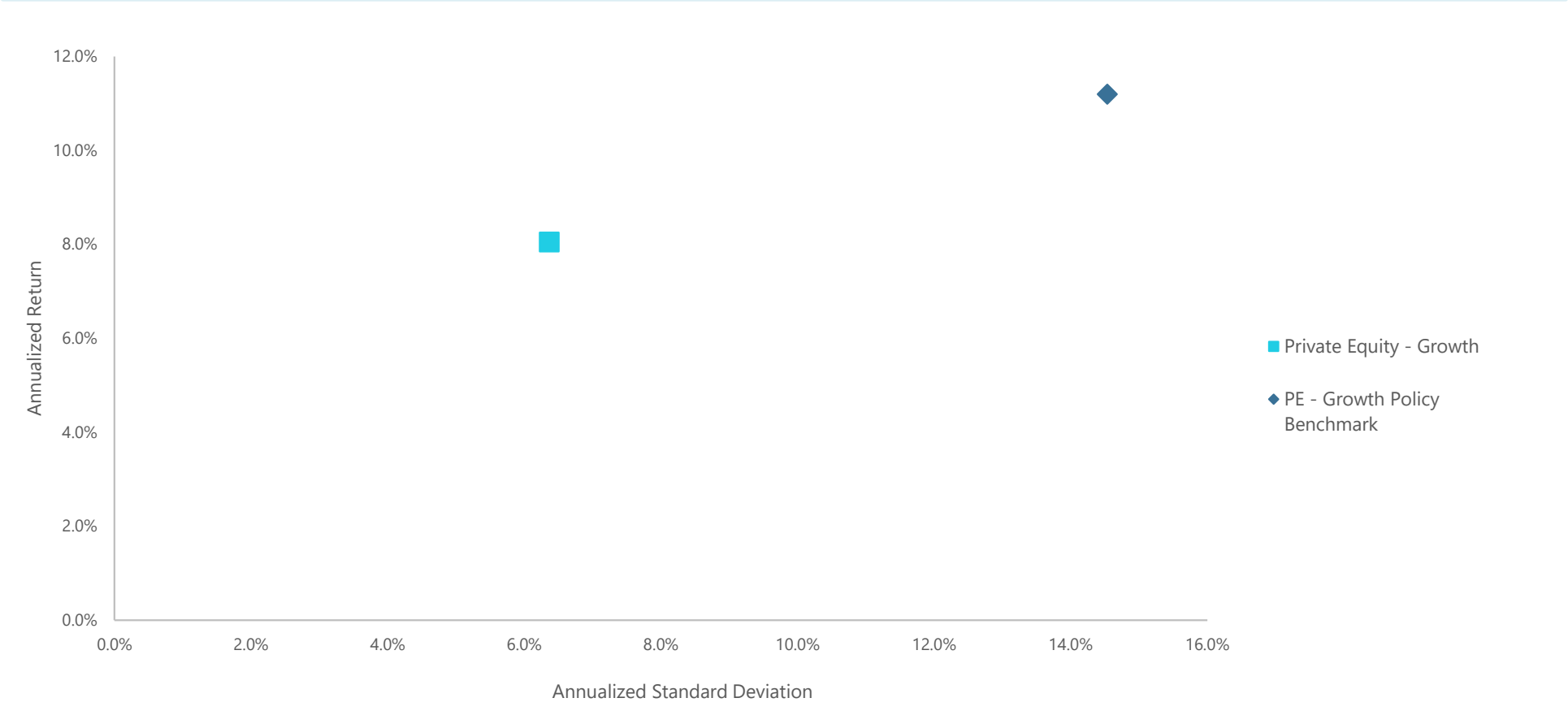
4. Quartile rankings for funds in the early stages of their lifecycle may not be meaningful.

# Risk vs. Return

## Private Equity – Growth

for the quarter ended June 30, 2026

5 Year (Annualized)



|                              | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Beta | Tracking Error |
|------------------------------|-------------------|--------------------|--------------|-------------------|------|----------------|
| Private Equity - Growth      | 8.1%              | 6.4%               | 0.71         | -0.21             | 0.05 | 15.2%          |
| PE - Growth Policy Benchmark | 11.2%             | 14.5%              |              |                   |      |                |

# Annual Cash Flow Activity

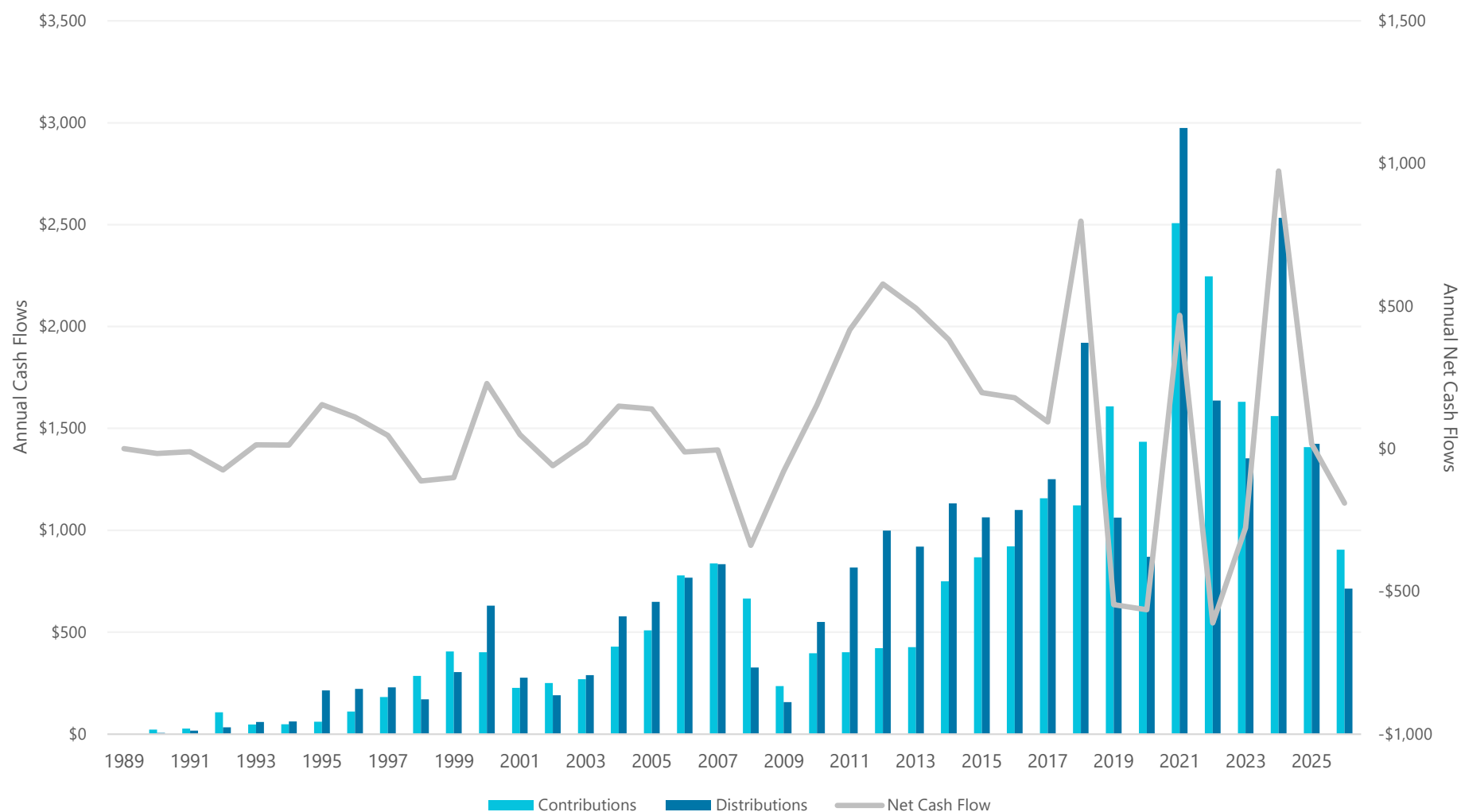
## Private Equity

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

### By Year (mm)



credit



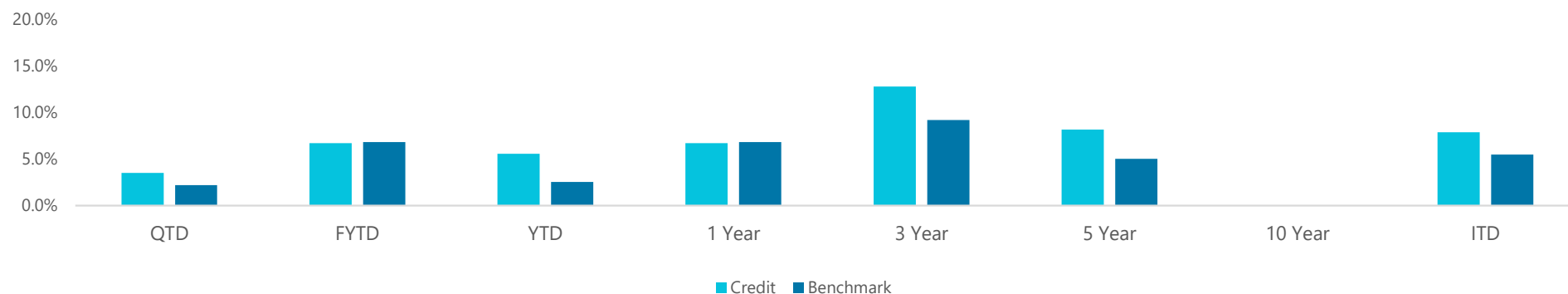
# Summary

for the quarter ended June 30, 2026



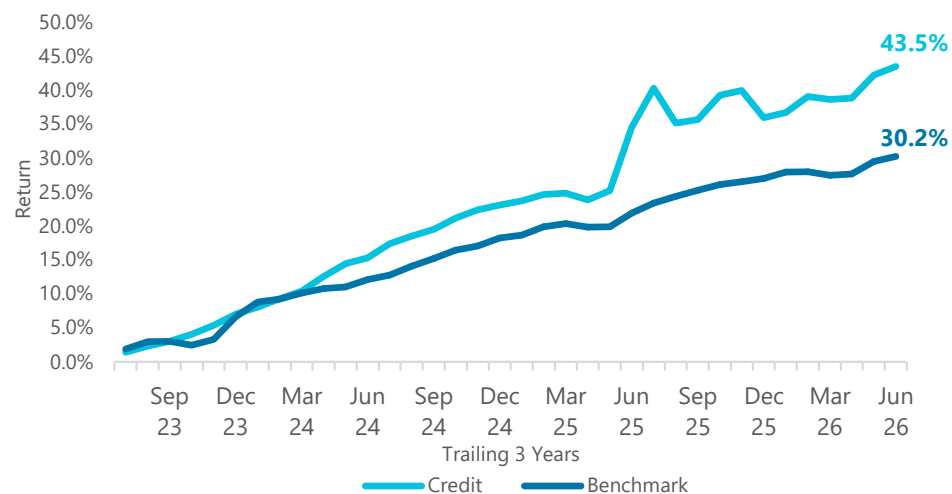
Los Angeles County Employees Retirement Association

## Performance (net)

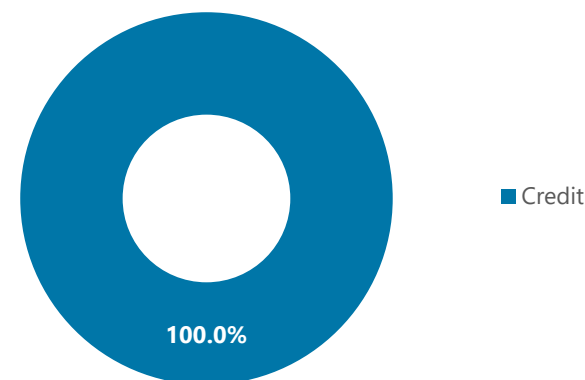


|               | QTD         | FYTD        | YTD         | 1 Year      | 3 Year       | 5 Year      | 10 Year | ITD         |
|---------------|-------------|-------------|-------------|-------------|--------------|-------------|---------|-------------|
| <b>Credit</b> | <b>3.5%</b> | <b>6.7%</b> | <b>5.6%</b> | <b>6.7%</b> | <b>12.8%</b> | <b>8.2%</b> | --      | <b>7.9%</b> |
| Benchmark     | 2.2%        | 6.8%        | 2.5%        | 6.8%        | 9.2%         | 5.0%        | --      | 5.5%        |
| Excess        | 1.3%        | -0.1%       | 3.0%        | -0.1%       | 3.6%         | 3.1%        | --      | 2.4%        |

## Cumulative Return



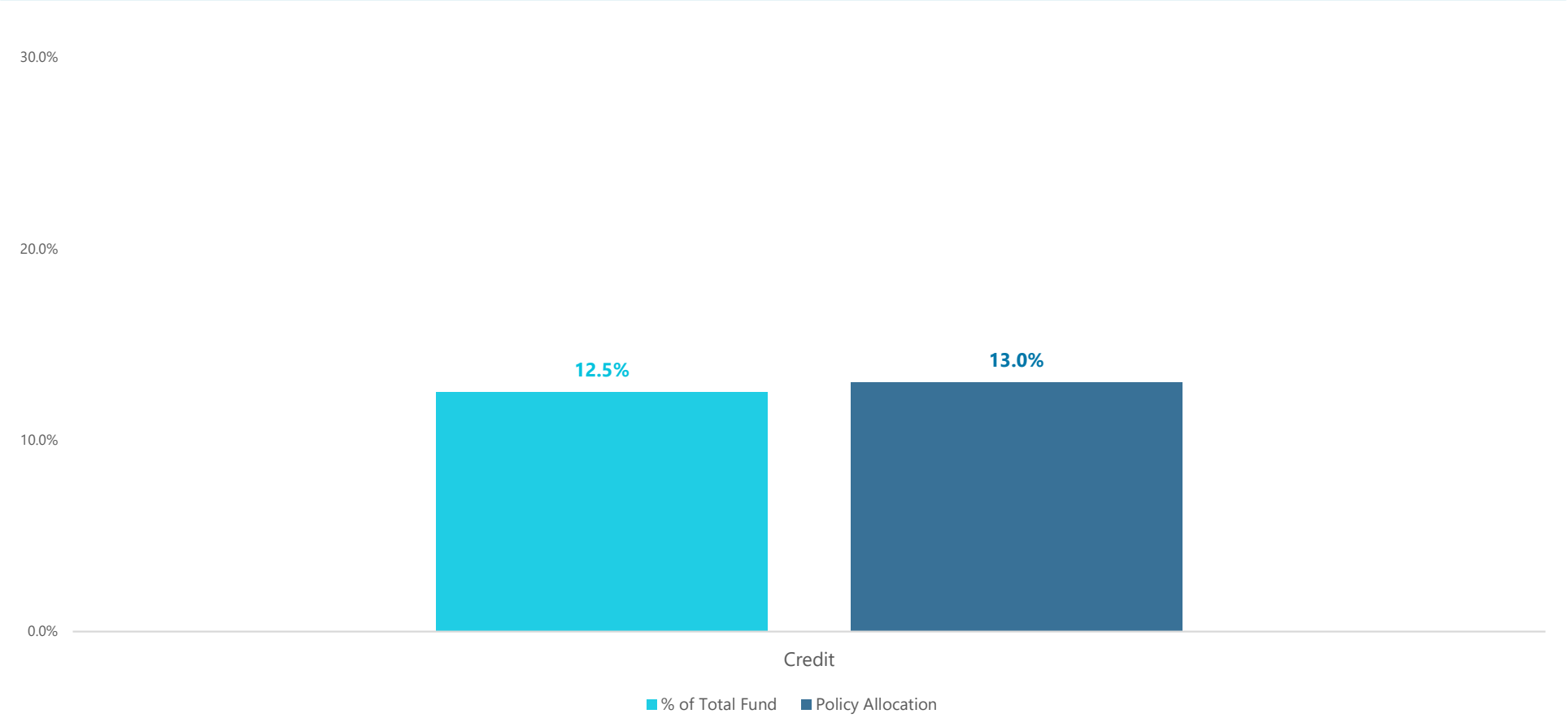
## Exposure



# Asset Allocation

for the quarter ended June 30, 2026

## Actual vs. Policy



|        | Ending<br>Market Value<br>(mm) | % of Total Fund | Policy Allocation | Over / Under<br>(%) | Over / Under<br>(mm) |
|--------|--------------------------------|-----------------|-------------------|---------------------|----------------------|
| Credit | 11,749                         | 12.5%           | 13.0%             | -0.5%               | -450                 |

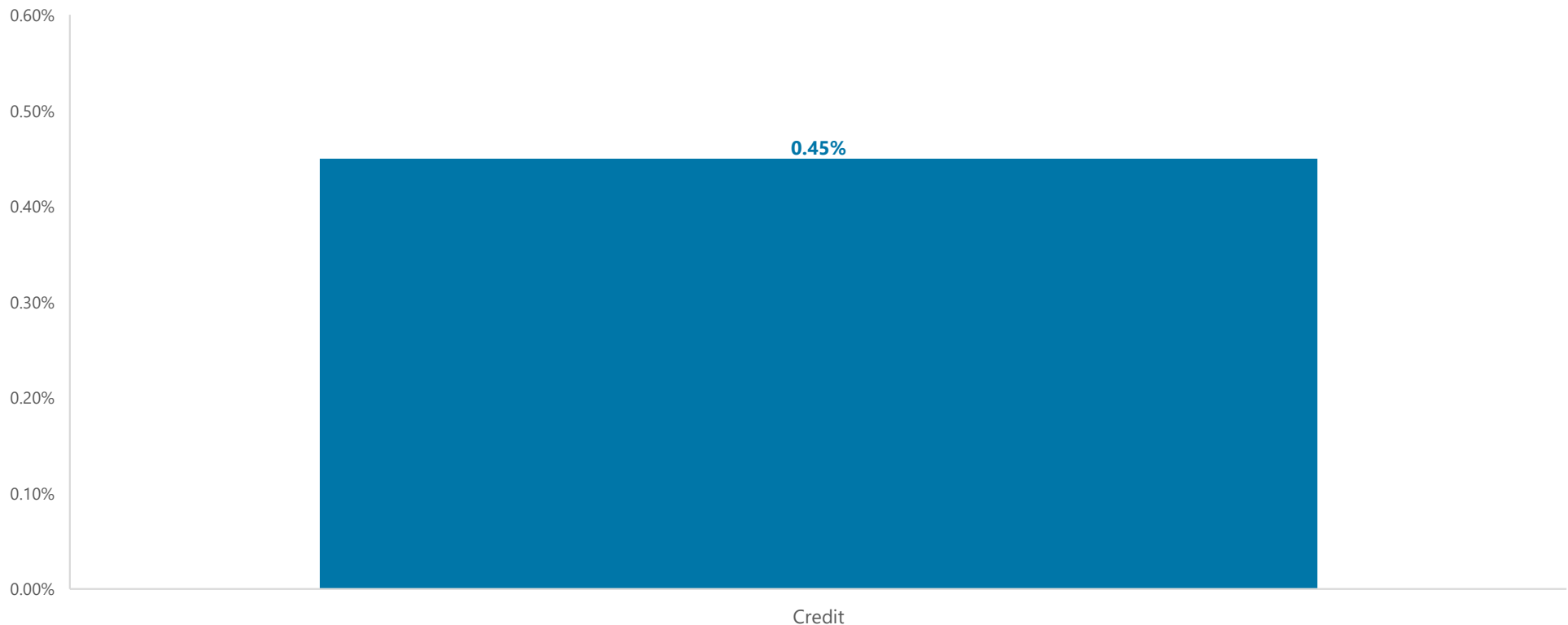
# Contribution to Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## QTD Contribution to Return



| Functional Category |       | Contributors |       | Detractors           |        |
|---------------------|-------|--------------|-------|----------------------|--------|
| Credit              | 0.45% | Magnetar     | 0.25% | BlackRock/Tennenbaum | -0.03% |
|                     |       | Varde        | 0.05% | Onex                 | -0.02% |
|                     |       | Waterfall    | 0.05% | HarbourView          | -0.01% |
|                     |       | Napier Park  | 0.03% |                      |        |
|                     |       | Silver Rock  | 0.02% |                      |        |

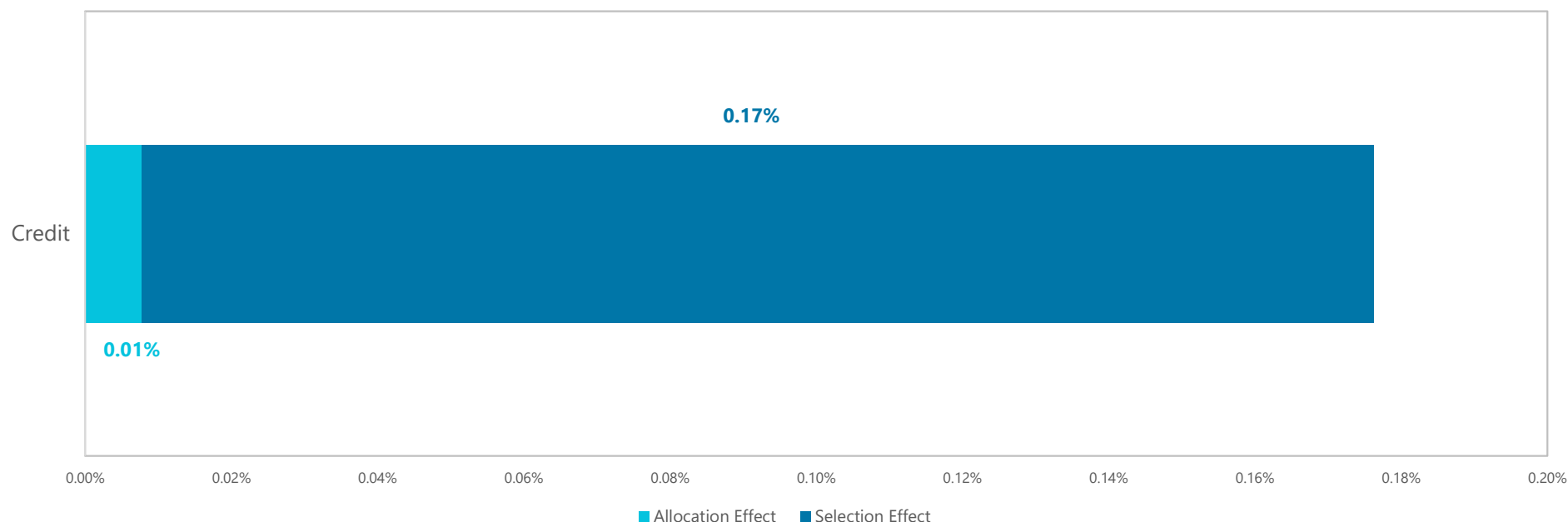
# Return Attribution

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## QTD Performance Attribution<sup>1,2</sup>



|                                | Ending<br>Market Value<br>(mm) | % of<br>Total Fund | Policy<br>Allocation | Portfolio<br>Return | Benchmark<br>Return | Allocation<br>Effect | Selection<br>Effect | Total Value<br>Add |
|--------------------------------|--------------------------------|--------------------|----------------------|---------------------|---------------------|----------------------|---------------------|--------------------|
| Total Fund                     | 93,842                         | 100.0%             | 100.0%               | 5.2%                | 5.3%                | -0.01%               | -0.11%              | -0.12%             |
| Growth                         | 45,687                         | 48.7%              | 48.0%                | 9.5%                | 8.1%                | 0.00%                | 0.56%               | 0.56%              |
| <b>Credit</b>                  | <b>11,749</b>                  | <b>12.5%</b>       | <b>13.0%</b>         | <b>3.5%</b>         | <b>2.2%</b>         | <b>0.01%</b>         | <b>0.17%</b>        | <b>0.18%</b>       |
| Real Assets & Inflation Hedges | 13,501                         | 14.4%              | 15.0%                | -0.4%               | 6.0%                | -0.01%               | -0.95%              | -0.95%             |
| Risk Reduction & Mitigation    | 22,354                         | 23.8%              | 24.0%                | 0.8%                | 1.0%                | 0.01%                | -0.03%              | -0.02%             |
| Overlays & Hedges              | 551                            | 0.6%               |                      |                     |                     |                      |                     |                    |

<sup>1</sup> Total Value Add column includes Interaction Effect

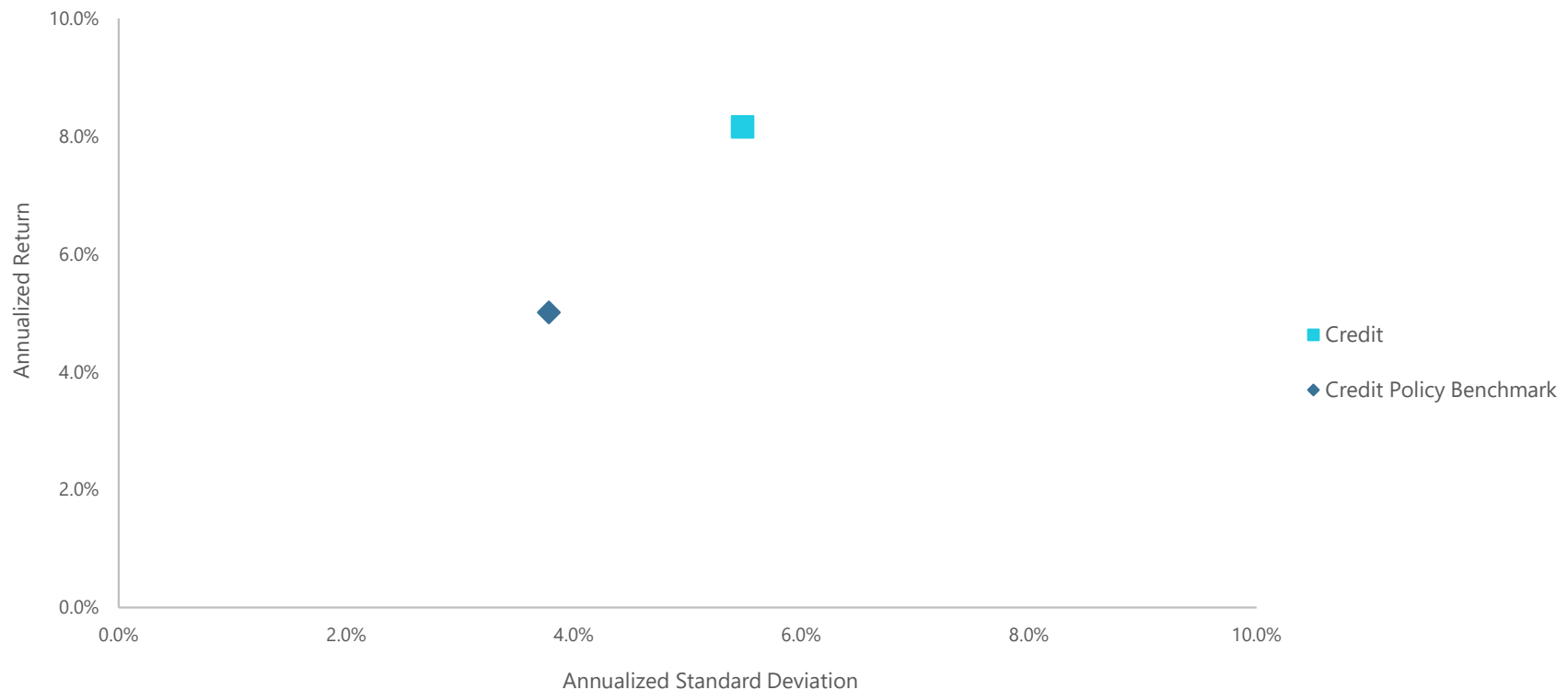
# Risk vs. Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## 5 Year (Annualized)



|                         | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|-------------------------|-------------------|--------------------|--------------|-------------------|----------------|
| <b>Credit</b>           | <b>8.2%</b>       | <b>5.5%</b>        | <b>0.83</b>  | <b>0.65</b>       | <b>4.8%</b>    |
| Credit Policy Benchmark | 5.0%              | 3.8%               |              |                   |                |

# Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

|                                                           | % 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  |
|-----------------------------------------------------------|----------------|--------------------------|------------------------------|-------------|-------------|-------------|-------------|--------------|-------------|-----------|-------------|-----------------|
| <b>Credit</b>                                             | <b>100.0%</b>  | <b>11,749</b>            | <b>11,569</b>                | <b>3.5%</b> | <b>6.7%</b> | <b>5.6%</b> | <b>6.7%</b> | <b>12.8%</b> | <b>8.2%</b> | <b>--</b> | <b>7.9%</b> | <b>Apr-2019</b> |
| Credit Policy Benchmark                                   |                |                          |                              | 2.2%        | 6.8%        | 2.5%        | 6.8%        | 9.2%         | 5.0%        | --        | 5.5%        | Apr-2019        |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | 1.3%        | -0.1%       | 3.0%        | -0.1%       | 3.6%         | 3.1%        | --        | 2.4%        |                 |
| Bain Capital                                              | 2.8%           | 325                      | 319                          | 1.8%        | 2.9%        | 1.1%        | 2.9%        | 7.7%         | 6.2%        | 6.1%      | 4.9%        | Jun-2014        |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | -0.4%       | -3.9%       | -1.5%       | -3.9%       | -1.5%        | 1.2%        | --        | --          |                 |
| Excess Return (vs. Bank Loans Custom Benchmark)           |                |                          |                              | 0.0%        | -1.4%       | -0.3%       | -1.4%       | 0.1%         | 0.2%        | 0.2%      | -0.2%       |                 |
| Beach Point                                               | 1.8%           | 215                      | 283                          | 2.4%        | 3.2%        | 1.0%        | 3.2%        | 8.0%         | 3.7%        | 5.6%      | 5.3%        | Mar-2014        |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | 0.2%        | -3.6%       | -1.5%       | -3.6%       | -1.2%        | -1.3%       | --        | --          |                 |
| Excess Return (vs. Beachpoint Custom Benchmark)           |                |                          |                              | -0.1%       | -2.7%       | -0.9%       | -2.7%       | -0.8%        | -0.4%       | 0.2%      | 0.5%        |                 |
| Beach Point - Fund III                                    | 0.4%           | 46                       | 52                           | -6.9%       | -7.5%       | -9.4%       | -7.5%       | 0.8%         | 2.2%        | --        | 6.0%        | Jun-2017        |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | -9.0%       | -14.3%      | -12.0%      | -14.3%      | -8.4%        | -2.8%       | --        | --          |                 |
| Excess Return (vs. Beach Point Private Custom Benchmark)  |                |                          |                              | -9.0%       | -14.3%      | -12.0%      | -14.3%      | -8.4%        | -3.3%       | --        | 0.7%        |                 |
| BlackRock/Tennenbaum                                      | 2.0%           | 236                      | 291                          | -9.5%       | 0.6%        | -2.6%       | 0.6%        | 4.1%         | 5.2%        | 6.7%      | 6.4%        | Nov-2014        |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | -11.7%      | -6.2%       | -5.1%       | -6.2%       | -5.1%        | 0.2%        | --        | --          |                 |
| Excess Return (vs. BlackRock Tennenbaum Custom Benchmark) |                |                          |                              | -11.7%      | -6.2%       | -5.1%       | -6.2%       | -5.5%        | -1.5%       | 0.8%      | 1.1%        |                 |
| Brigade Cap Mgmt                                          | 2.6%           | 302                      | 293                          | 3.3%        | 6.0%        | 3.3%        | 6.0%        | 10.0%        | 4.6%        | 6.2%      | 6.6%        | Jul-2010        |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | 1.2%        | -0.9%       | 0.7%        | -0.9%       | 0.8%         | -0.4%       | --        | --          |                 |
| Excess Return (vs. Brigade Custom Benchmark)              |                |                          |                              | 0.9%        | 0.0%        | 1.3%        | 0.0%        | 1.2%         | 0.5%        | 0.7%      | 0.9%        |                 |
| Centerbridge                                              | 4.8%           | 565                      | 477                          | 2.5%        | 11.6%       | 4.2%        | 11.6%       | --           | --          | --        | 11.3%       | Dec-2024        |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | 0.3%        | 4.8%        | 1.7%        | 4.8%        | --           | --          | --        | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark)      |                |                          |                              | 0.3%        | 4.8%        | 1.7%        | 4.8%        | --           | --          | --        | 4.3%        |                 |
| Cheyne                                                    | 0.1%           | 9                        | 0                            | --          | --          | --          | --          | --           | --          | --        | 0.0%        | Jun-2026        |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | --          | --          | --          | --          | --           | --          | --        | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark)      |                |                          |                              | --          | --          | --          | --          | --           | --          | --        | -0.6%       |                 |
| Crescent Capital                                          | 2.3%           | 273                      | 281                          | 2.4%        | 5.6%        | 3.0%        | 5.6%        | 8.1%         | 5.3%        | 6.1%      | 4.7%        | May-2014        |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | 0.2%        | -1.2%       | 0.4%        | -1.2%       | -1.1%        | 0.3%        | --        | --          |                 |
| Excess Return (vs. Bank Loans Custom Benchmark)           |                |                          |                              | 0.5%        | 1.3%        | 1.6%        | 1.3%        | 0.5%         | -0.6%       | 0.2%      | -0.4%       |                 |
| Magnetar                                                  | 15.7%          | 1,844                    | 1,748                        | 14.6%       | 8.1%        | 17.5%       | 8.1%        | 30.1%        | 19.7%       | --        | 23.5%       | Aug-2020        |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | 12.4%       | 1.3%        | 15.0%       | 1.3%        | 20.9%        | 14.7%       | --        | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark)      |                |                          |                              | 12.4%       | 1.3%        | 15.0%       | 1.3%        | 20.5%        | 14.1%       | --        | 18.6%       |                 |
| Napier Park                                               | 10.2%          | 1,203                    | 1,176                        | 2.2%        | 2.6%        | 2.8%        | 2.6%        | 10.2%        | 7.4%        | --        | 12.8%       | Apr-2020        |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | 0.1%        | -4.2%       | 0.2%        | -4.2%       | 1.0%         | 2.3%        | --        | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark)      |                |                          |                              | 0.1%        | -4.2%       | 0.2%        | -4.2%       | 0.6%         | 1.8%        | --        | 7.6%        |                 |
| Neuberger Berman                                          | 0.6%           | 76                       | 53                           | 0.8%        | --          | --          | --          | --           | --          | --        | 0.8%        | Jan-2026        |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | -1.4%       | --          | --          | --          | --           | --          | --        | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark)      |                |                          |                              | -1.4%       | --          | --          | --          | --           | --          | --        | -1.7%       |                 |
| Onex                                                      | 4.6%           | 535                      | 548                          | -2.5%       | 0.1%        | -3.2%       | 0.1%        | --           | --          | --        | 1.6%        | Feb-2025        |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | -4.6%       | -6.8%       | -5.7%       | -6.8%       | --           | --          | --        | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark)      |                |                          |                              | -4.6%       | -6.8%       | -5.7%       | -6.8%       | --           | --          | --        | -5.3%       |                 |

<sup>1</sup> Accounts in wind-down are excluded from this report while remaining included in composite calculations

# Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns

|                                                         | % of<br>Composite | Ending<br>Market Value<br>(mm) | Prior Quarter<br>Ending MV<br>(mm) | QTD   | FYTD   | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | ITD   | Inception<br>Date |
|---------------------------------------------------------|-------------------|--------------------------------|------------------------------------|-------|--------|-------|--------|--------|--------|---------|-------|-------------------|
| PIMCO Tac Opps                                          | 0.2%              | 23                             | 32                                 | 13.7% | -17.8% | 41.5% | -17.8% | -2.0%  | -0.3%  | --      | 2.6%  | Nov-2018          |
| Excess Return (vs. Credit Policy Benchmark)             |                   |                                |                                    | 11.5% | -24.6% | 38.9% | -24.6% | -11.2% | -5.3%  | --      | --    |                   |
| Excess Return (vs. PIMCO Tac Opps Custom Benchmark)     |                   |                                |                                    | 11.5% | -24.6% | 38.9% | -24.6% | -11.6% | -6.0%  | --      | -2.4% |                   |
| Pinebridge Investments                                  | 2.1%              | 247                            | 315                                | 2.7%  | 6.2%   | 2.3%  | 6.2%   | 8.7%   | --     | --      | 4.0%  | Sep-2021          |
| Excess Return (vs. Credit Policy Benchmark)             |                   |                                |                                    | 0.5%  | -0.6%  | -0.2% | -0.6%  | -0.5%  | --     | --      | --    |                   |
| Excess Return (vs. Bloomberg U.S. Corporate High Yield) |                   |                                |                                    | 0.2%  | 0.3%   | 0.4%  | 0.3%   | -0.2%  | --     | --      | -0.1% |                   |
| Siguler Guff                                            | 3.3%              | 391                            | 342                                | 2.6%  | 12.6%  | 4.0%  | 12.6%  | --     | --     | --      | 11.3% | Oct-2024          |
| Excess Return (vs. Credit Policy Benchmark)             |                   |                                |                                    | 0.4%  | 5.8%   | 1.5%  | 5.8%   | --     | --     | --      | --    |                   |
| Excess Return (vs. Illiquid Credit Custom Benchmark)    |                   |                                |                                    | 0.4%  | 5.8%   | 1.5%  | 5.8%   | --     | --     | --      | 4.5%  |                   |
| Silver Rock                                             | 10.6%             | 1,250                          | 1,230                              | 1.6%  | 8.5%   | 5.3%  | 8.5%   | 10.6%  | --     | --      | 8.5%  | Apr-2022          |
| Excess Return (vs. Credit Policy Benchmark)             |                   |                                |                                    | -0.6% | 1.6%   | 2.8%  | 1.6%   | 1.4%   | --     | --      | --    |                   |
| Excess Return (vs. Illiquid Credit Custom Benchmark)    |                   |                                |                                    | -0.6% | 1.6%   | 2.8%  | 1.6%   | 1.1%   | --     | --      | 1.9%  |                   |
| UBS Bank Loans                                          | 2.0%              | 231                            | 280                                | 2.1%  | 2.9%   | 0.9%  | 2.9%   | 7.1%   | 5.9%   | --      | 7.3%  | Apr-2020          |
| Excess Return (vs. Credit Policy Benchmark)             |                   |                                |                                    | -0.1% | -3.9%  | -1.6% | -3.9%  | -2.1%  | 0.9%   | --      | --    |                   |
| Excess Return (vs. S&P UBS Leveraged Loan Index)        |                   |                                |                                    | 0.3%  | -1.4%  | -0.5% | -1.4%  | -0.5%  | 0.0%   | --      | -0.9% |                   |
| Varde                                                   | 12.3%             | 1,446                          | 1,393                              | 3.2%  | 12.6%  | 6.5%  | 12.6%  | 11.3%  | --     | --      | 10.6% | Nov-2022          |
| Excess Return (vs. Credit Policy Benchmark)             |                   |                                |                                    | 1.1%  | 5.8%   | 3.9%  | 5.8%   | 2.1%   | --     | --      | --    |                   |
| Excess Return (vs. Illiquid Credit Custom Benchmark)    |                   |                                |                                    | 1.1%  | 5.8%   | 3.9%  | 5.8%   | 1.7%   | --     | --      | 0.5%  |                   |
| Waterfall                                               | 13.8%             | 1,623                          | 1,580                              | 2.7%  | 7.4%   | 6.1%  | 7.4%   | 11.3%  | --     | --      | 10.2% | Jan-2023          |
| Excess Return (vs. Credit Policy Benchmark)             |                   |                                |                                    | 0.5%  | 0.6%   | 3.6%  | 0.6%   | 2.1%   | --     | --      | --    |                   |
| Excess Return (vs. Illiquid Credit Custom Benchmark)    |                   |                                |                                    | 0.5%  | 0.6%   | 3.6%  | 0.6%   | 1.8%   | --     | --      | 0.9%  |                   |
| Stable Asset Management – IC                            | 6.9%              | 810                            | 750                                | 0.7%  | 10.3%  | 2.3%  | 10.3%  | 7.4%   | --     | --      | 6.0%  | Nov-2022          |
| Excess Return (vs. Credit Policy Benchmark)             |                   |                                |                                    | -1.4% | 3.5%   | -0.2% | 3.5%   | -1.8%  | --     | --      | --    |                   |
| Excess Return (vs. Illiquid Credit Custom Benchmark)    |                   |                                |                                    | -1.4% | 3.5%   | -0.2% | 3.5%   | -2.2%  | --     | --      | -4.2% |                   |
| Private Equity - Credit                                 | 0.8%              | 92                             | 91                                 | 3.8%  | 14.4%  | 6.3%  | 14.4%  | 14.9%  | 17.4%  | --      | 15.0% | Jan-2019          |
| Excess Return (vs. Credit Policy Benchmark)             |                   |                                |                                    | 1.6%  | 7.6%   | 3.8%  | 7.6%   | 5.7%   | 12.4%  | --      | --    |                   |
| Excess Return (vs. PE - Credit Custom Benchmark)        |                   |                                |                                    | 1.6%  | 7.6%   | 3.8%  | 7.6%   | 8.3%   | 14.4%  | --      | 10.2% |                   |

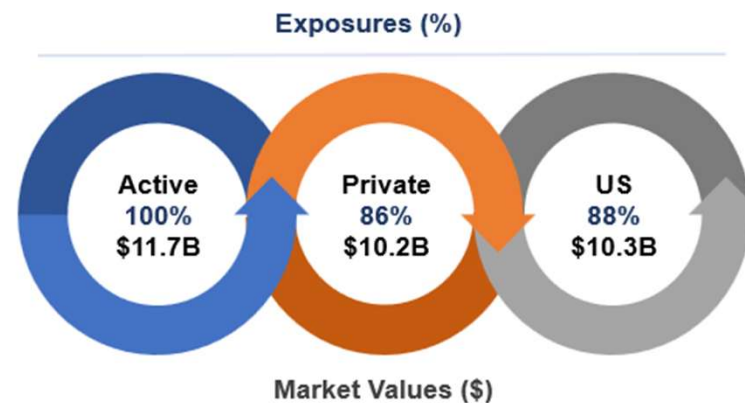
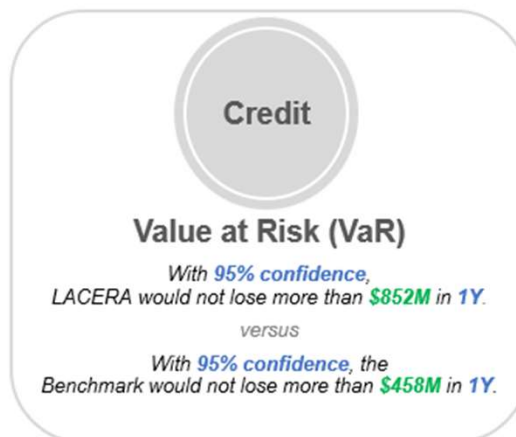
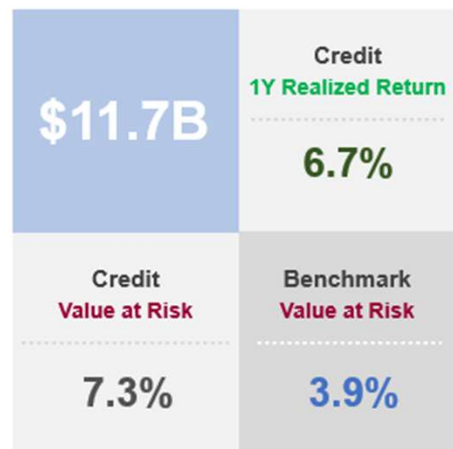
# Credit Risk Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

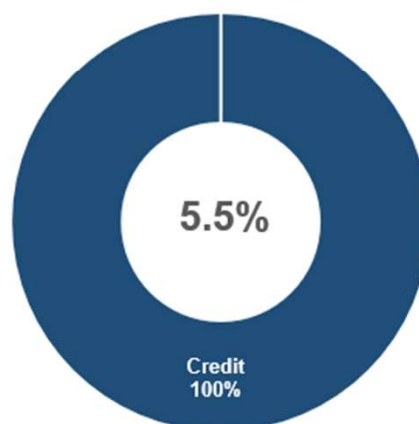
## Realized Risks



## Projected Risks



## Subcategory Contributions to Credit Risk



## Credit Asset Allocation

Capital-based versus Risk-based



Reflects one equity holding resulting from the conversion of a debt position



# Credit Risk Summary

for the quarter ended June 30, 2026

## Decomposition of MSCI Risk Factors



# Summary

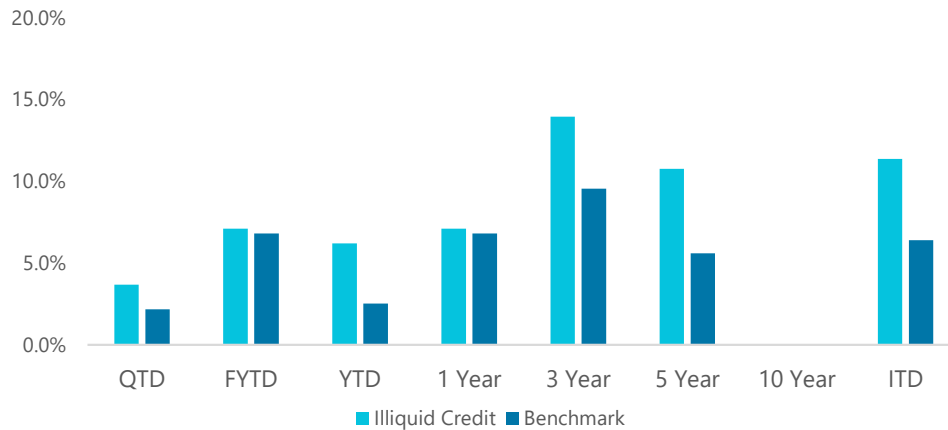
## Credit – Private Markets

for the quarter ended June 30, 2026



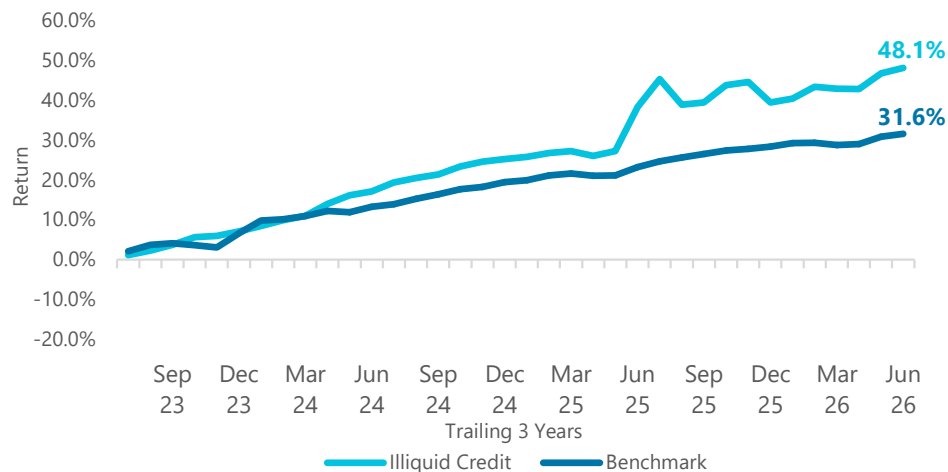
Los Angeles County Employees Retirement Association

### Performance (net)



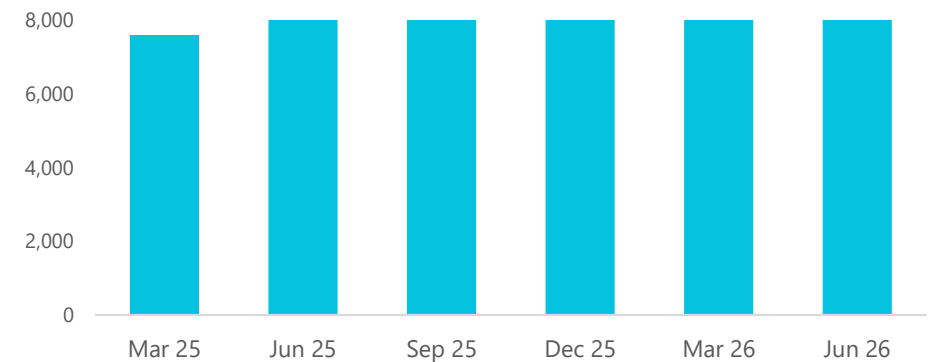
|                 | QTD  | FYTD | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | ITD   |
|-----------------|------|------|------|--------|--------|--------|---------|-------|
| Illiquid Credit | 3.7% | 7.1% | 6.2% | 7.1%   | 14.0%  | 10.8%  | --      | 11.4% |
| Benchmark       | 2.2% | 6.8% | 2.5% | 6.8%   | 9.6%   | 5.6%   | --      | 6.4%  |
| Excess          | 1.5% | 0.3% | 3.7% | 0.3%   | 4.4%   | 5.2%   | --      | 5.0%  |

### Cumulative Return

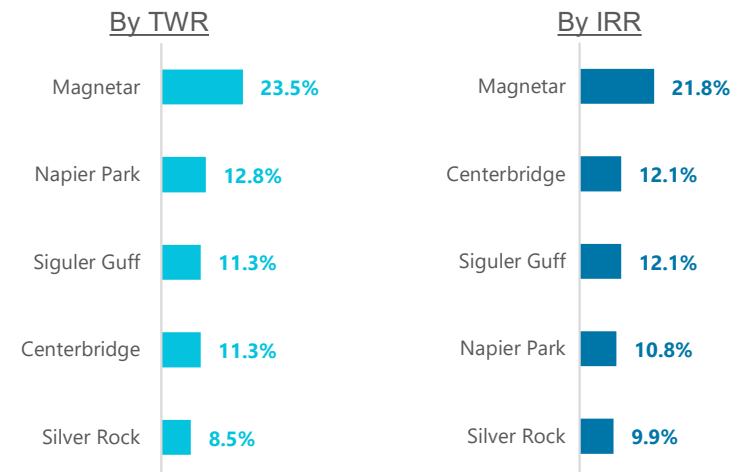


### Asset Growth (mm)

|                        | QTD    | FYTD   | 1 Year | 3 Year |
|------------------------|--------|--------|--------|--------|
| Beginning Market Value | 9,798  | 8,865  | 8,865  | 4,839  |
| Contributions          | 240    | 1,847  | 1,847  | 4,718  |
| Distributions          | 243    | 1,212  | 1,212  | 2,239  |
| Gain/Loss              | 360    | 656    | 656    | 2,838  |
| Ending Market Value    | 10,156 | 10,156 | 10,156 | 10,156 |



### Top Performing Investments (since inception)

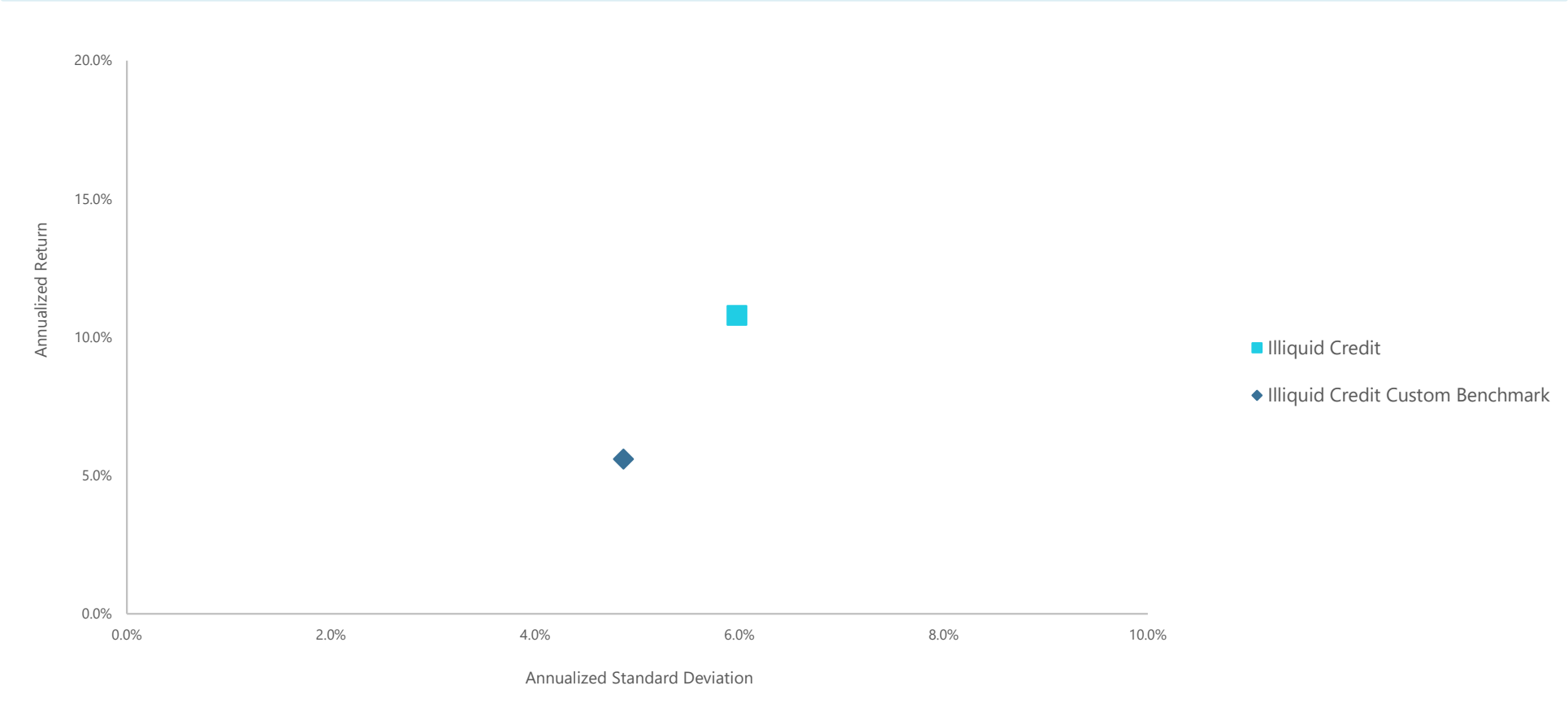


# Risk vs. Return

## Credit – Private Markets

for the quarter ended June 30, 2026

5 Year (Annualized)



|                                  | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|----------------------------------|-------------------|--------------------|--------------|-------------------|----------------|
| Illiquid Credit                  | 10.8%             | 6.0%               | 1.17         | 0.84              | 6.2%           |
| Illiquid Credit Custom Benchmark | 5.6%              | 4.9%               |              |                   |                |

# Performance Detail

## Credit – Private Markets

for the quarter ended June 30, 2026



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  |
|-----------------------------------------------------------|----------------|--------------------------|------------------------------|--------------|---------------|--------------|---------------|--------------|--------------|-------------|--------------|-----------------|
| <b>Illiquid Credit</b>                                    | <b>100.0%</b>  | <b>10,156</b>            | <b>9,798</b>                 | <b>3.7%</b>  | <b>7.1%</b>   | <b>6.2%</b>  | <b>7.1%</b>   | <b>14.0%</b> | <b>10.8%</b> | <b>--</b>   | <b>11.4%</b> | <b>Apr-2019</b> |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | 1.5%         | 0.3%          | 3.7%         | 0.3%          | 4.8%         | 5.8%         | --          | 5.9%         |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark)      |                |                          |                              | 1.5%         | 0.3%          | 3.7%         | 0.3%          | 4.4%         | 5.2%         | --          | 5.0%         |                 |
| <b>Beach Point - Fund III</b>                             | <b>0.5%</b>    | <b>46</b>                | <b>52</b>                    | <b>-6.9%</b> | <b>-7.5%</b>  | <b>-9.4%</b> | <b>-7.5%</b>  | <b>0.8%</b>  | <b>2.2%</b>  | <b>--</b>   | <b>6.0%</b>  | <b>Jun-2017</b> |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | -9.0%        | -14.3%        | -12.0%       | -14.3%        | -8.4%        | -2.8%        | --          | --           |                 |
| Excess Return (vs. Beach Point Private Custom Benchmark)  |                |                          |                              | -9.0%        | -14.3%        | -12.0%       | -14.3%        | -8.4%        | -3.3%        | --          | 0.7%         |                 |
| <b>BlackRock/Tennenbaum</b>                               | <b>2.3%</b>    | <b>236</b>               | <b>291</b>                   | <b>-9.5%</b> | <b>0.6%</b>   | <b>-2.6%</b> | <b>0.6%</b>   | <b>4.1%</b>  | <b>5.2%</b>  | <b>6.7%</b> | <b>6.4%</b>  | <b>Nov-2014</b> |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | -11.7%       | -6.2%         | -5.1%        | -6.2%         | -5.1%        | 0.2%         | --          | --           |                 |
| Excess Return (vs. BlackRock Tennenbaum Custom Benchmark) |                |                          |                              | -11.7%       | -6.2%         | -5.1%        | -6.2%         | -5.5%        | -1.5%        | 0.8%        | 1.1%         |                 |
| <b>Centerbridge</b>                                       | <b>5.6%</b>    | <b>565</b>               | <b>477</b>                   | <b>2.5%</b>  | <b>11.6%</b>  | <b>4.2%</b>  | <b>11.6%</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>   | <b>11.3%</b> | <b>Dec-2024</b> |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | 0.3%         | 4.8%          | 1.7%         | 4.8%          | --           | --           | --          | --           |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark)      |                |                          |                              | 0.3%         | 4.8%          | 1.7%         | 4.8%          | --           | --           | --          | 4.3%         |                 |
| <b>Cheyne</b>                                             | <b>0.1%</b>    | <b>9</b>                 | <b>0</b>                     | <b>--</b>    | <b>--</b>     | <b>--</b>    | <b>--</b>     | <b>--</b>    | <b>--</b>    | <b>--</b>   | <b>0.0%</b>  | <b>Jun-2026</b> |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | --           | --            | --           | --            | --           | --           | --          | --           |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark)      |                |                          |                              | --           | --            | --           | --            | --           | --           | --          | -0.6%        |                 |
| <b>Magnetar</b>                                           | <b>18.2%</b>   | <b>1,844</b>             | <b>1,748</b>                 | <b>14.6%</b> | <b>8.1%</b>   | <b>17.5%</b> | <b>8.1%</b>   | <b>30.1%</b> | <b>19.7%</b> | <b>--</b>   | <b>23.5%</b> | <b>Aug-2020</b> |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | 12.4%        | 1.3%          | 15.0%        | 1.3%          | 20.9%        | 14.7%        | --          | --           |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark)      |                |                          |                              | 12.4%        | 1.3%          | 15.0%        | 1.3%          | 20.5%        | 14.1%        | --          | 18.6%        |                 |
| <b>Napier Park</b>                                        | <b>11.8%</b>   | <b>1,203</b>             | <b>1,176</b>                 | <b>2.2%</b>  | <b>2.6%</b>   | <b>2.8%</b>  | <b>2.6%</b>   | <b>10.2%</b> | <b>7.4%</b>  | <b>--</b>   | <b>12.8%</b> | <b>Apr-2020</b> |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | 0.1%         | -4.2%         | 0.2%         | -4.2%         | 1.0%         | 2.3%         | --          | --           |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark)      |                |                          |                              | 0.1%         | -4.2%         | 0.2%         | -4.2%         | 0.6%         | 1.8%         | --          | 7.6%         |                 |
| <b>Neuberger Berman</b>                                   | <b>0.7%</b>    | <b>76</b>                | <b>53</b>                    | <b>0.8%</b>  | <b>--</b>     | <b>--</b>    | <b>--</b>     | <b>--</b>    | <b>--</b>    | <b>--</b>   | <b>0.8%</b>  | <b>Jan-2026</b> |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | -1.4%        | --            | --           | --            | --           | --           | --          | --           |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark)      |                |                          |                              | -1.4%        | --            | --           | --            | --           | --           | --          | -1.7%        |                 |
| <b>Onex</b>                                               | <b>5.3%</b>    | <b>535</b>               | <b>548</b>                   | <b>-2.5%</b> | <b>0.1%</b>   | <b>-3.2%</b> | <b>0.1%</b>   | <b>--</b>    | <b>--</b>    | <b>--</b>   | <b>1.6%</b>  | <b>Feb-2025</b> |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | -4.6%        | -6.8%         | -5.7%        | -6.8%         | --           | --           | --          | --           |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark)      |                |                          |                              | -4.6%        | -6.8%         | -5.7%        | -6.8%         | --           | --           | --          | -5.3%        |                 |
| <b>PIMCO Tac Opps</b>                                     | <b>0.2%</b>    | <b>23</b>                | <b>32</b>                    | <b>13.7%</b> | <b>-17.8%</b> | <b>41.5%</b> | <b>-17.8%</b> | <b>-2.0%</b> | <b>-0.3%</b> | <b>--</b>   | <b>2.6%</b>  | <b>Nov-2018</b> |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | 11.5%        | -24.6%        | 38.9%        | -24.6%        | -11.2%       | -5.3%        | --          | --           |                 |
| Excess Return (vs. PIMCO Tac Opps Custom Benchmark)       |                |                          |                              | 11.5%        | -24.6%        | 38.9%        | -24.6%        | -11.6%       | -6.0%        | --          | -2.4%        |                 |
| <b>Siguler Guff</b>                                       | <b>3.8%</b>    | <b>391</b>               | <b>342</b>                   | <b>2.6%</b>  | <b>12.6%</b>  | <b>4.0%</b>  | <b>12.6%</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>   | <b>11.3%</b> | <b>Oct-2024</b> |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | 0.4%         | 5.8%          | 1.5%         | 5.8%          | --           | --           | --          | --           |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark)      |                |                          |                              | 0.4%         | 5.8%          | 1.5%         | 5.8%          | --           | --           | --          | 4.5%         |                 |
| <b>Silver Rock</b>                                        | <b>12.3%</b>   | <b>1,250</b>             | <b>1,230</b>                 | <b>1.6%</b>  | <b>8.5%</b>   | <b>5.3%</b>  | <b>8.5%</b>   | <b>10.6%</b> | <b>--</b>    | <b>--</b>   | <b>8.5%</b>  | <b>Apr-2022</b> |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | -0.6%        | 1.6%          | 2.8%         | 1.6%          | 1.4%         | --           | --          | --           |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark)      |                |                          |                              | -0.6%        | 1.6%          | 2.8%         | 1.6%          | 1.1%         | --           | --          | 1.9%         |                 |
| <b>Varde</b>                                              | <b>14.2%</b>   | <b>1,446</b>             | <b>1,393</b>                 | <b>3.2%</b>  | <b>12.6%</b>  | <b>6.5%</b>  | <b>12.6%</b>  | <b>11.3%</b> | <b>--</b>    | <b>--</b>   | <b>10.6%</b> | <b>Nov-2022</b> |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | 1.1%         | 5.8%          | 3.9%         | 5.8%          | 2.1%         | --           | --          | --           |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark)      |                |                          |                              | 1.1%         | 5.8%          | 3.9%         | 5.8%          | 1.7%         | --           | --          | 0.5%         |                 |
| <b>Waterfall</b>                                          | <b>16.0%</b>   | <b>1,623</b>             | <b>1,580</b>                 | <b>2.7%</b>  | <b>7.4%</b>   | <b>6.1%</b>  | <b>7.4%</b>   | <b>11.3%</b> | <b>--</b>    | <b>--</b>   | <b>10.2%</b> | <b>Jan-2023</b> |
| Excess Return (vs. Credit Policy Benchmark)               |                |                          |                              | 0.5%         | 0.6%          | 3.6%         | 0.6%          | 2.1%         | --           | --          | --           |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark)      |                |                          |                              | 0.5%         | 0.6%          | 3.6%         | 0.6%          | 1.8%         | --           | --          | 0.9%         |                 |

# Performance Detail

## Credit – Private Markets

for the quarter ended June 30, 2026



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  |
|------------------------------------------------------|----------------|--------------------------|------------------------------|-------------|--------------|-------------|--------------|-------------|--------|---------|-------------|-----------------|
| <b>IC EM Program</b>                                 | <b>8.0%</b>    | <b>810</b>               | <b>750</b>                   | <b>0.7%</b> | <b>10.3%</b> | <b>2.3%</b> | <b>10.3%</b> | <b>7.4%</b> | --     | --      | <b>6.0%</b> | <b>Nov-2022</b> |
| Excess Return (vs. Credit Policy Benchmark)          |                |                          |                              | -1.4%       | 3.5%         | -0.2%       | 3.5%         | -1.8%       | --     | --      | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark) |                |                          |                              | -1.4%       | 3.5%         | -0.2%       | 3.5%         | -2.2%       | --     | --      | -4.2%       |                 |
| Stable Asset Management – IC                         | 8.0%           | 810                      | 750                          | 0.7%        | 10.3%        | 2.3%        | 10.3%        | 7.4%        | --     | --      | 6.0%        | Nov-2022        |
| Excess Return (vs. Credit Policy Benchmark)          |                |                          |                              | -1.4%       | 3.5%         | -0.2%       | 3.5%         | -1.8%       | --     | --      | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark) |                |                          |                              | -1.4%       | 3.5%         | -0.2%       | 3.5%         | -2.2%       | --     | --      | -4.2%       |                 |
| Stable Fund Investment                               | 8.0%           | 810                      | 750                          | 0.8%        | 10.5%        | 2.4%        | 10.5%        | 7.7%        | --     | --      | 6.3%        | Nov-2022        |
| Excess Return (vs. Credit Policy Benchmark)          |                |                          |                              | -1.4%       | 3.7%         | -0.1%       | 3.7%         | -1.5%       | --     | --      | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark) |                |                          |                              | -1.4%       | 3.7%         | -0.1%       | 3.7%         | -1.9%       | --     | --      | -3.9%       |                 |
| 2E Select Credit                                     | 0.8%           | 77                       | 76                           | 2.0%        | 3.8%         | 1.0%        | 3.8%         | --          | --     | --      | 3.6%        | May-2025        |
| Excess Return (vs. Credit Policy Benchmark)          |                |                          |                              | -0.2%       | -3.0%        | -1.5%       | -3.0%        | --          | --     | --      | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark) |                |                          |                              | -0.2%       | -3.0%        | -1.5%       | -3.0%        | --          | --     | --      | -3.8%       |                 |
| Arc24                                                | 0.9%           | 88                       | 88                           | 0.7%        | --           | 1.9%        | --           | --          | --     | --      | 2.3%        | Oct-2025        |
| Excess Return (vs. Credit Policy Benchmark)          |                |                          |                              | -1.5%       | --           | -0.7%       | --           | --          | --     | --      | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark) |                |                          |                              | -1.5%       | --           | -0.7%       | --           | --          | --     | --      | -1.7%       |                 |
| Boundary Street                                      | 0.6%           | 56                       | 56                           | 1.7%        | 8.9%         | 4.1%        | 8.9%         | --          | --     | --      | 6.8%        | Sep-2024        |
| Excess Return (vs. Credit Policy Benchmark)          |                |                          |                              | -0.5%       | 2.1%         | 1.5%        | 2.1%         | --          | --     | --      | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark) |                |                          |                              | -0.5%       | 2.1%         | 1.5%        | 2.1%         | --          | --     | --      | -0.7%       |                 |
| Cannae                                               | 1.2%           | 119                      | 118                          | 0.3%        | 8.9%         | 3.4%        | 8.9%         | --          | --     | --      | 8.3%        | May-2024        |
| Excess Return (vs. Credit Policy Benchmark)          |                |                          |                              | -1.9%       | 2.1%         | 0.9%        | 2.1%         | --          | --     | --      | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark) |                |                          |                              | -1.9%       | 2.1%         | 0.9%        | 2.1%         | --          | --     | --      | 0.6%        |                 |
| Derby Lane                                           | 0.2%           | 21                       | 13                           | 3.7%        | --           | --          | --           | --          | --     | --      | 0.0%        | Feb-2026        |
| Excess Return (vs. Credit Policy Benchmark)          |                |                          |                              | 1.5%        | --           | --          | --           | --          | --     | --      | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark) |                |                          |                              | 1.5%        | --           | --          | --           | --          | --     | --      | -1.8%       |                 |
| Ghost Tree                                           | 1.1%           | 111                      | 94                           | 1.6%        | 13.5%        | 7.0%        | 13.5%        | --          | --     | --      | 10.8%       | Apr-2025        |
| Excess Return (vs. Credit Policy Benchmark)          |                |                          |                              | -0.5%       | 6.7%         | 4.5%        | 6.7%         | --          | --     | --      | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark) |                |                          |                              | -0.5%       | 6.7%         | 4.5%        | 6.7%         | --          | --     | --      | 4.2%        |                 |
| HarbourView                                          | 1.3%           | 131                      | 136                          | -3.6%       | 19.1%        | -3.6%       | 19.1%        | 18.0%       | --     | --      | 14.6%       | Nov-2022        |
| Excess Return (vs. Credit Policy Benchmark)          |                |                          |                              | -5.8%       | 12.3%        | -6.1%       | 12.3%        | 8.8%        | --     | --      | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark) |                |                          |                              | -5.8%       | 12.3%        | -6.1%       | 12.3%        | 8.4%        | --     | --      | 4.3%        |                 |
| Kinnerton Hill                                       | 0.2%           | 18                       | 0                            | --          | --           | --          | --           | --          | --     | --      | 0.0%        | Apr-2026        |
| Excess Return (vs. Credit Policy Benchmark)          |                |                          |                              | --          | --           | --          | --           | --          | --     | --      | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark) |                |                          |                              | --          | --           | --          | --           | --          | --     | --      | -2.2%       |                 |
| L2 Point                                             | 0.6%           | 64                       | 61                           | 4.5%        | 12.9%        | 4.5%        | 12.9%        | --          | --     | --      | 11.7%       | Jun-2024        |
| Excess Return (vs. Credit Policy Benchmark)          |                |                          |                              | 2.3%        | 6.1%         | 2.0%        | 6.1%         | --          | --     | --      | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark) |                |                          |                              | 2.3%        | 6.1%         | 2.0%        | 6.1%         | --          | --     | --      | 3.9%        |                 |
| Phoenix Credit Partners                              | 1.1%           | 110                      | 107                          | 2.2%        | 6.9%         | 4.4%        | 6.9%         | --          | --     | --      | 5.3%        | Dec-2023        |
| Excess Return (vs. Credit Policy Benchmark)          |                |                          |                              | 0.0%        | 0.1%         | 1.9%        | 0.1%         | --          | --     | --      | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark) |                |                          |                              | 0.0%        | 0.1%         | 1.9%        | 0.1%         | --          | --     | --      | -4.1%       |                 |
| Zenzic Capital                                       | 0.1%           | 15                       | 0                            | --          | --           | --          | --           | --          | --     | --      | 0.0%        | Jun-2026        |
| Excess Return (vs. Credit Policy Benchmark)          |                |                          |                              | --          | --           | --          | --           | --          | --     | --      | --          |                 |
| Excess Return (vs. Illiquid Credit Custom Benchmark) |                |                          |                              | --          | --           | --          | --           | --          | --     | --      | -0.6%       |                 |
| Private Equity - Credit                              | 0.9%           | 92                       | 91                           | 3.8%        | 14.4%        | 6.3%        | 14.4%        | 14.9%       | 17.4%  | --      | 15.0%       | Jan-2019        |
| Excess Return (vs. Credit Policy Benchmark)          |                |                          |                              | 1.6%        | 7.6%         | 3.8%        | 7.6%         | 5.7%        | 12.4%  | --      | --          |                 |
| Excess Return (vs. PE - Credit Custom Benchmark)     |                |                          |                              | 1.6%        | 7.6%         | 3.8%        | 7.6%         | 8.3%        | 14.4%  | --      | 10.2%       |                 |

# Credit Bain Capital

for the quarter ended June 30, 2026



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               |
|----------------------------|------------------------------------|----------------------------|---------------------------------|----------------------------|
| 1to 5<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1to 5<br>(with 5 the best) |
| 2                          | S                                  | 3                          | B                               | 1                          |

## Performance

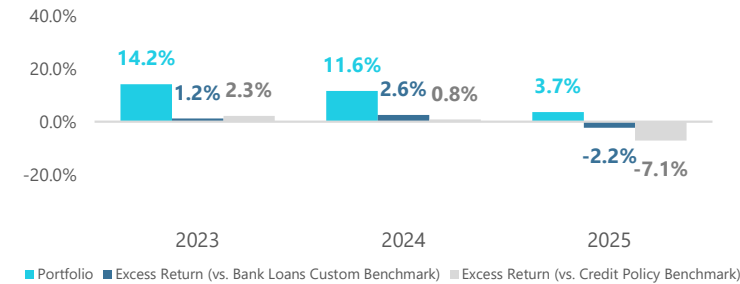
|                                                 | Market Value | QTD         | Rank      | 1 Year      | Rank      | 3 Year      | Rank      | 5 Year      | Rank      |
|-------------------------------------------------|--------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| <b>Bain Capital (Gross)</b>                     | <b>325.2</b> | <b>2.0%</b> | <b>24</b> | <b>3.5%</b> | <b>70</b> | <b>8.3%</b> | <b>23</b> | <b>6.8%</b> | <b>20</b> |
| Peer Universe Median                            |              | 0.9%        |           | 4.2%        |           | 4.9%        |           | 1.8%        |           |
| <b>Bain Capital (Net)</b>                       |              | <b>1.8%</b> |           | <b>2.9%</b> |           | <b>7.7%</b> |           | <b>6.2%</b> |           |
| Excess Return (vs. Bank Loans Custom Benchmark) |              | 0.0%        |           | -1.4%       |           | 0.1%        |           | 0.2%        |           |
| Excess Return (vs. Credit Policy Benchmark)     |              | -0.4%       |           | -3.9%       |           | -1.5%       |           | 1.2%        |           |

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

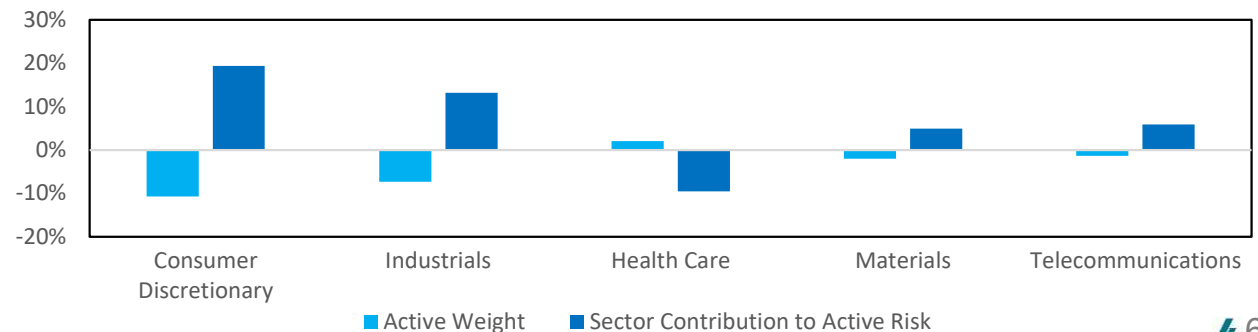


## Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 2.0%      | 2.5%      |
| Forecast Active Risk | 0.8%      |           |
| Beta                 | 0.78      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United States           | 82.5%            | 89.2%            | -6.6%         |
| Canada                  | 4.6%             | 2.6%             | 2.0%          |
| United Kingdom          | 4.0%             | 1.9%             | 2.1%          |
| Luxembourg              | 1.8%             | 1.9%             | -0.1%         |
| Germany                 | 1.7%             | 0.7%             | 1.0%          |

### Largest Contributions to Active Risk by Bond Sector



# Credit Beach Point

for the quarter ended June 30, 2026



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<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 4                           | S                                  | 3                           | A                               | 3                           |

## Performance

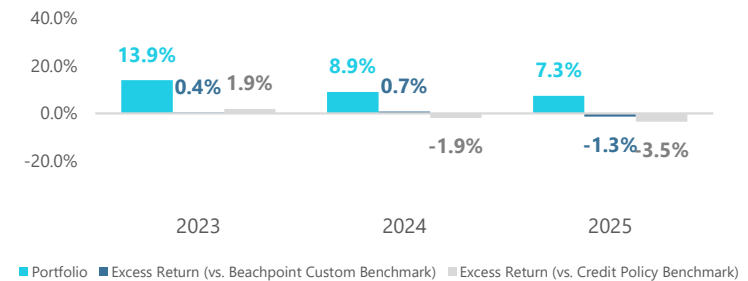
|                                                 | Market Value | QTD         | Rank      | 1 Year      | Rank      | 3 Year      | Rank      | 5 Year      | Rank      |
|-------------------------------------------------|--------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| <b>Beach Point (Gross)</b>                      | <b>214.7</b> | <b>2.5%</b> | <b>17</b> | <b>3.7%</b> | <b>67</b> | <b>8.5%</b> | <b>23</b> | <b>4.2%</b> | <b>27</b> |
| Peer Universe Median                            |              | 0.9%        |           | 4.2%        |           | 4.9%        |           | 1.8%        |           |
| <b>Beach Point (Net)</b>                        |              | <b>2.4%</b> |           | <b>3.2%</b> |           | <b>8.0%</b> |           | <b>3.7%</b> |           |
| Excess Return (vs. Beachpoint Custom Benchmark) |              | -0.1%       |           | -2.7%       |           | -0.8%       |           | -0.4%       |           |
| Excess Return (vs. Credit Policy Benchmark)     |              | 0.2%        |           | -3.6%       |           | -1.2%       |           | -1.3%       |           |

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710



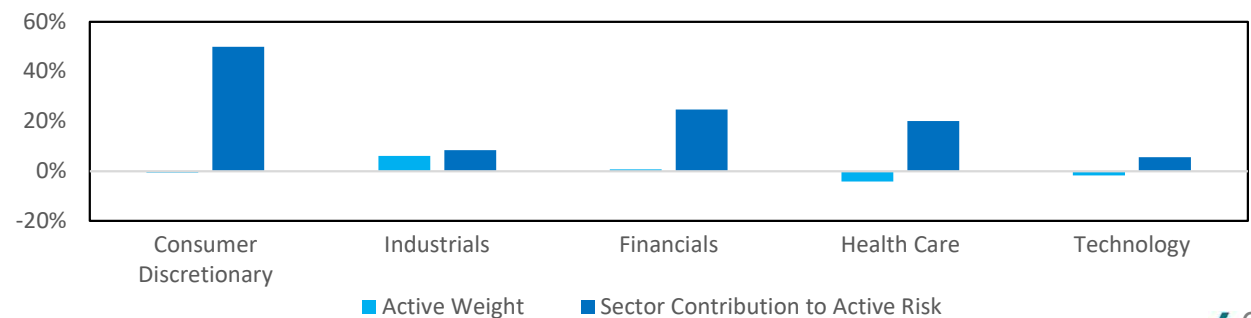
## Risk

### Largest Contributions to Active Risk by Bond Sector

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 3.9%      | 3.6%      |
| Forecast Active Risk | 0.7%      |           |
| Beta                 | 1.07      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United States           | 93.1%            | 84.6%            | 8.6%          |
| Canada                  | 1.8%             | 4.0%             | -2.2%         |
| Ireland                 | 1.2%             | 0.7%             | 0.5%          |
| United Kingdom          | 0.9%             | 2.3%             | -1.3%         |
| Israel                  | 0.4%             | 0.1%             | 0.3%          |



# Credit Brigade Capital

for the quarter ended June 30, 2026

## 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<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 4                           | S                                  | 3                           | B                               | 3                           |

## Performance

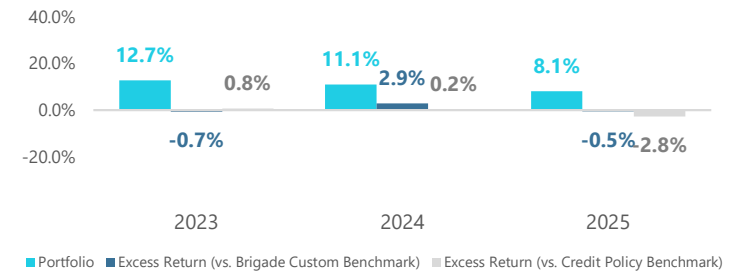
|                                              | Market Value | QTD         | Rank      | 1 Year      | Rank      | 3 Year       | Rank      | 5 Year      | Rank      |
|----------------------------------------------|--------------|-------------|-----------|-------------|-----------|--------------|-----------|-------------|-----------|
| <b>Brigade Cap Mgmt (Gross)</b>              | <b>302.5</b> | <b>3.5%</b> | <b>12</b> | <b>6.3%</b> | <b>26</b> | <b>10.4%</b> | <b>17</b> | <b>5.0%</b> | <b>23</b> |
| Peer Universe Median                         |              | 0.9%        |           | 4.2%        |           | 4.9%         |           | 1.8%        |           |
| <b>Brigade Cap Mgmt (Net)</b>                |              | <b>3.3%</b> |           | <b>6.0%</b> |           | <b>10.0%</b> |           | <b>4.6%</b> |           |
| Excess Return (vs. Brigade Custom Benchmark) |              | 0.9%        |           | 0.0%        |           | 1.2%         |           | 0.5%        |           |
| Excess Return (vs. Credit Policy Benchmark)  |              | 1.2%        |           | -0.9%       |           | 0.8%         |           | -0.4%       |           |

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

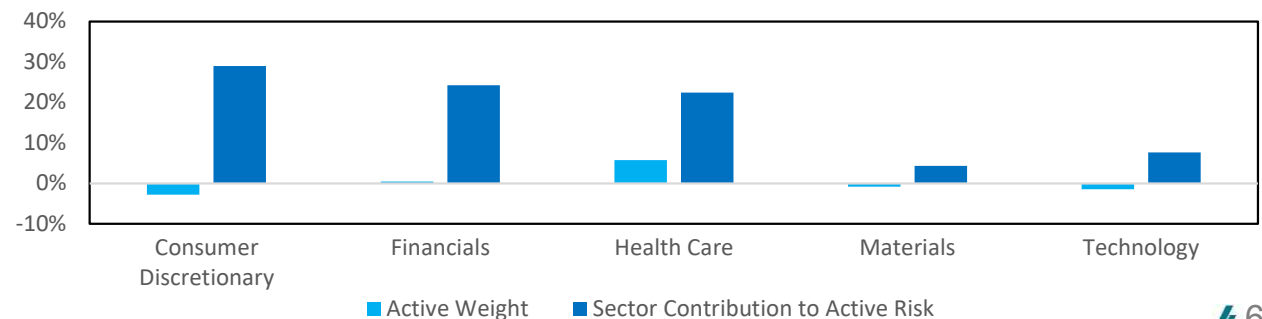


## Risk

### Largest Contributions to Active Risk by Bond Sector

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 4.2%      | 3.6%      |
| Forecast Active Risk | 1.3%      |           |
| Beta                 | 1.13      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United States           | 90.9%            | 84.6%            | 6.3%          |
| Canada                  | 3.3%             | 4.0%             | -0.7%         |
| United Kingdom          | 1.0%             | 2.3%             | -1.2%         |
| Japan                   | 0.7%             | 1.0%             | -0.3%         |
| Australia               | 0.6%             | 0.8%             | -0.1%         |





# Credit Crescent Capital

for the quarter ended June 30, 2026



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<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 1                           | S                                  | 3                           | B                               | 1                           |

## Performance

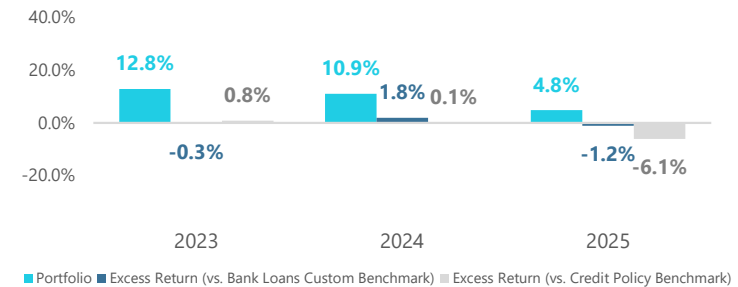
|                                                 | Market Value | QTD         | Rank      | 1 Year      | Rank      | 3 Year      | Rank      | 5 Year      | Rank      |
|-------------------------------------------------|--------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| <b>Crescent Capital (Gross)</b>                 | <b>273.1</b> | <b>2.5%</b> | <b>17</b> | <b>6.2%</b> | <b>27</b> | <b>8.6%</b> | <b>22</b> | <b>5.8%</b> | <b>22</b> |
| Peer Universe Median                            |              | 0.9%        |           | 4.2%        |           | 4.9%        |           | 1.8%        |           |
| <b>Crescent Capital (Net)</b>                   |              | <b>2.4%</b> |           | <b>5.6%</b> |           | <b>8.1%</b> |           | <b>5.3%</b> |           |
| Excess Return (vs. Bank Loans Custom Benchmark) |              | 0.5%        |           | 1.3%        |           | 0.5%        |           | -0.6%       |           |
| Excess Return (vs. Credit Policy Benchmark)     |              | 0.2%        |           | -1.2%       |           | -1.1%       |           | 0.3%        |           |

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

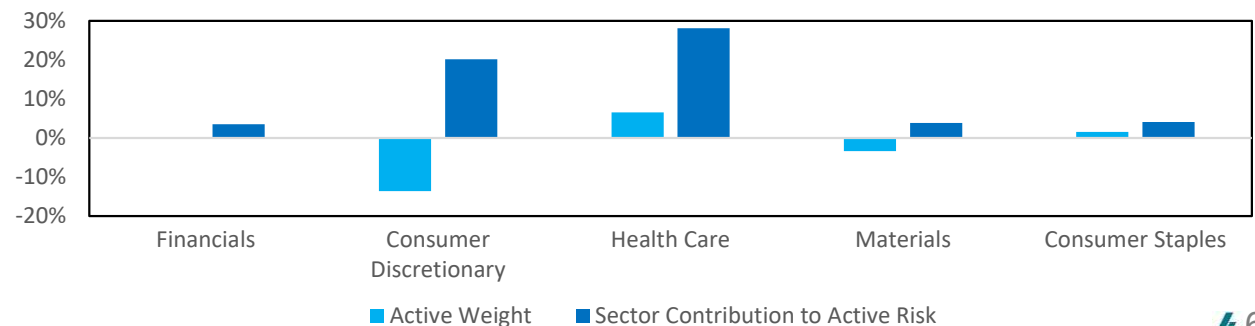


## Risk

### Largest Contributions to Active Risk by Bond Sector

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 2.6%      | 2.5%      |
| Forecast Active Risk | 0.8%      |           |
| Beta                 | 0.97      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United States           | 96.9%            | 89.2%            | 7.7%          |
| Germany                 | 0.8%             | 0.7%             | 0.1%          |
| Canada                  | 0.7%             | 2.6%             | -1.9%         |
| United Kingdom          | 0.6%             | 1.9%             | -1.4%         |
| Mexico                  | 0.5%             | 0.0%             | 0.5%          |



# Credit Pinebridge Investments

for the quarter ended June 30, 2026



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<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 3                           | S                                  | 2                           | B                               | 3                           |

## Performance

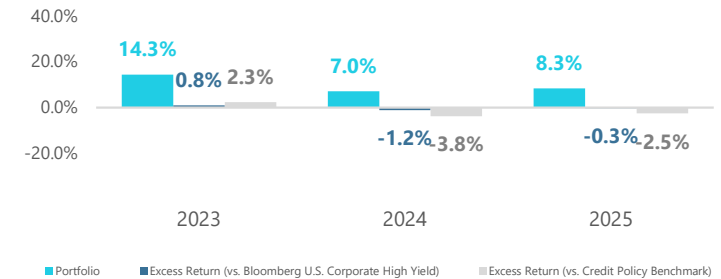
|                                                         | Market Value | QTD         | Rank      | 1 Year      | Rank      | 3 Year      | Rank      | 5 Year | Rank |
|---------------------------------------------------------|--------------|-------------|-----------|-------------|-----------|-------------|-----------|--------|------|
| <b>Pinebridge Investments (Gross)</b>                   | <b>247.1</b> | <b>2.8%</b> | <b>15</b> | <b>6.5%</b> | <b>25</b> | <b>9.1%</b> | <b>20</b> | --     |      |
| Peer Universe Median                                    |              | 0.9%        |           | 4.2%        |           | 4.9%        |           | --     |      |
| <b>Pinebridge Investments (Net)</b>                     |              | <b>2.7%</b> |           | <b>6.2%</b> |           | <b>8.7%</b> |           | --     |      |
| Excess Return (vs. Bloomberg U.S. Corporate High Yield) |              | 0.2%        |           | 0.3%        |           | -0.2%       |           | --     |      |
| Excess Return (vs. Credit Policy Benchmark)             |              | 0.5%        |           | -0.6%       |           | -0.5%       |           | --     |      |

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

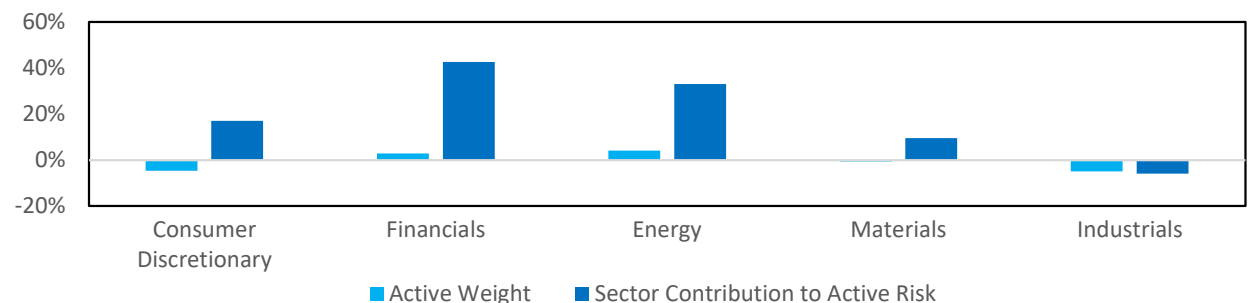


## Risk

### Largest Contributions to Active Risk by Bond Sector

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 4.3%      | 3.6%      |
| Forecast Active Risk | 0.8%      |           |
| Beta                 | 1.19      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United States           | 87.0%            | 84.6%            | 2.5%          |
| Canada                  | 4.9%             | 4.0%             | 0.9%          |
| France                  | 1.4%             | 0.5%             | 0.9%          |
| Germany                 | 1.0%             | 0.5%             | 0.6%          |
| Ireland                 | 1.0%             | 0.7%             | 0.3%          |



# Credit UBS

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Strategy

A bank loan strategy that invests in senior floating rate loans whose primary performance objective is to generate alpha while mitigating loss, utilizing bottom-up, fundamental credit analysis emphasizing a relative value approach.

Inception Date: April 2020

### Manager Scorecard Profile

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

## Performance

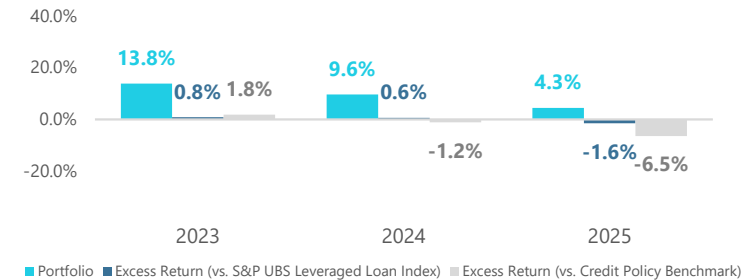
|                                                  | Market Value | QTD         | Rank      | 1 Year      | Rank      | 3 Year      | Rank      | 5 Year      | Rank      |
|--------------------------------------------------|--------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| <b>UBS Bank Loans (Gross)</b>                    | <b>230.7</b> | <b>2.2%</b> | <b>20</b> | <b>3.1%</b> | <b>75</b> | <b>7.3%</b> | <b>27</b> | <b>6.1%</b> | <b>21</b> |
| Peer Universe Median                             |              | 0.9%        |           | 4.2%        |           | 4.9%        |           | 1.8%        |           |
| <b>UBS Bank Loans (Net)</b>                      |              | <b>2.1%</b> |           | <b>2.9%</b> |           | <b>7.1%</b> |           | <b>5.9%</b> |           |
| Excess Return (vs. S&P UBS Leveraged Loan Index) |              | 0.3%        |           | -1.4%       |           | -0.5%       |           | 0.0%        |           |
| Excess Return (vs. Credit Policy Benchmark)      |              | -0.1%       |           | -3.9%       |           | -2.1%       |           | 0.9%        |           |

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

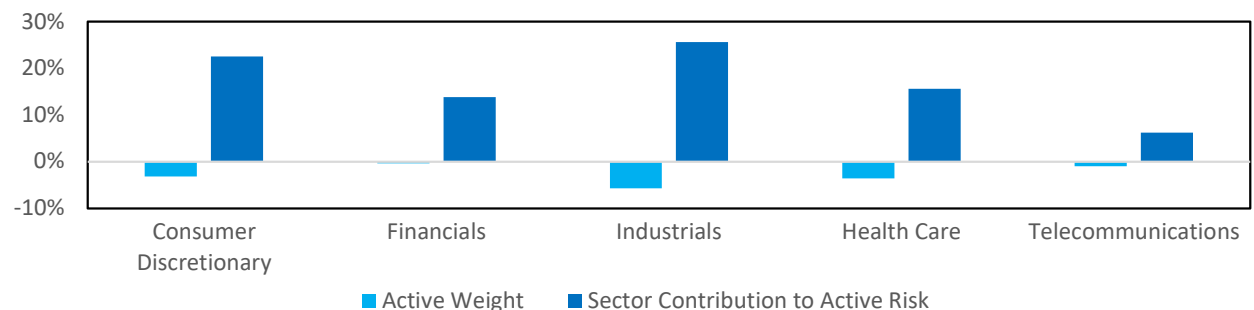


## Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 2.1%      | 2.5%      |
| Forecast Active Risk | 0.5%      |           |
| Beta                 | 0.83      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United States           | 92.6%            | 89.2%            | 3.4%          |
| United Kingdom          | 2.9%             | 1.9%             | 1.0%          |
| Luxembourg              | 1.4%             | 1.9%             | -0.5%         |
| Netherlands             | 1.1%             | 1.2%             | -0.1%         |
| Canada                  | 0.9%             | 2.6%             | -1.7%         |

### Largest Contributions to Active Risk by Bond Sector



# real assets & inflation hedges

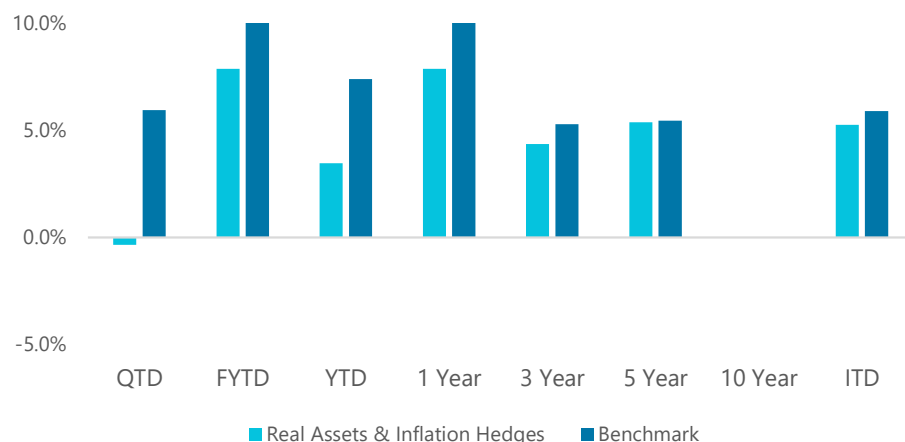
# Summary

for the quarter ended June 30, 2026



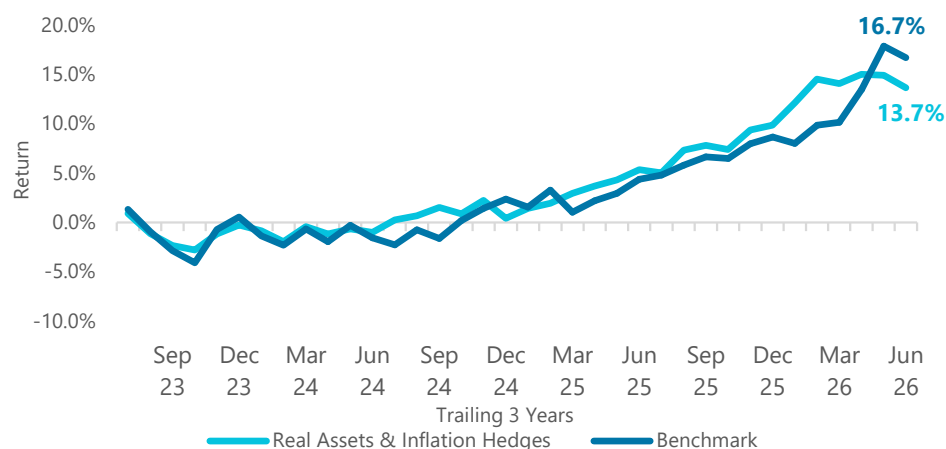
Los Angeles County Employees Retirement Association

## Performance (net)



|                                | QTD   | FYTD  | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | ITD   |
|--------------------------------|-------|-------|-------|--------|--------|--------|---------|-------|
| Real Assets & Inflation Hedges | -0.4% | 7.9%  | 3.5%  | 7.9%   | 4.4%   | 5.4%   | --      | 5.3%  |
| Benchmark                      | 6.0%  | 11.8% | 7.4%  | 11.8%  | 5.3%   | 5.5%   | --      | 5.9%  |
| Excess                         | -6.3% | -4.0% | -3.9% | -4.0%  | -0.9%  | -0.1%  | --      | -0.6% |

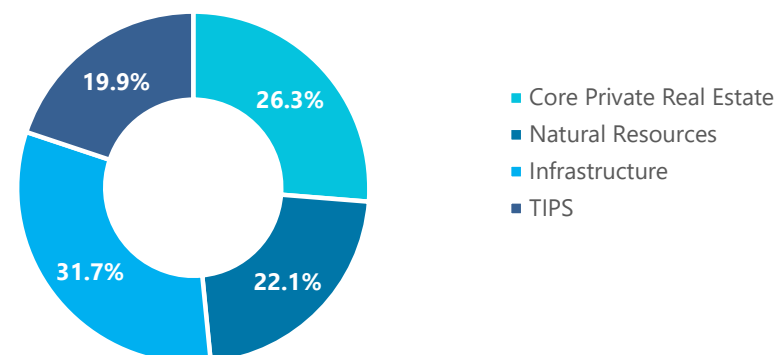
## Cumulative Return



## Functional Category

|                                    | QTD          | FYTD         | YTD          | 1 Year       | 3 Year       | 5 Year      |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| <b>Core Private Real Estate</b>    | <b>0.5%</b>  | <b>0.7%</b>  | <b>-0.1%</b> | <b>0.7%</b>  | <b>-5.7%</b> | <b>1.1%</b> |
| Core Private RE Policy Benchmark   | 1.0%         | 3.1%         | 1.7%         | 3.1%         | -2.8%        | 2.4%        |
| Excess                             | -0.6%        | -2.4%        | -1.9%        | -2.4%        | -2.9%        | -1.3%       |
| <b>Natural Resources</b>           | <b>-4.3%</b> | <b>16.7%</b> | <b>5.6%</b>  | <b>16.7%</b> | <b>7.9%</b>  | <b>8.6%</b> |
| Natural Resources Policy Benchmark | 12.5%        | 27.3%        | 17.2%        | 27.3%        | 9.5%         | 8.4%        |
| Excess                             | -16.9%       | -10.6%       | -11.5%       | -10.6%       | -1.6%        | 0.1%        |
| <b>Infrastructure</b>              | <b>1.3%</b>  | <b>10.7%</b> | <b>6.0%</b>  | <b>10.7%</b> | <b>11.1%</b> | <b>7.7%</b> |
| Infrastructure Policy Benchmark    | 11.2%        | 18.2%        | 11.7%        | 18.2%        | 13.3%        | 8.5%        |
| Excess                             | -9.9%        | -7.6%        | -5.7%        | -7.6%        | -2.2%        | -0.8%       |
| <b>TIPS</b>                        | <b>0.6%</b>  | <b>3.6%</b>  | <b>1.6%</b>  | <b>3.6%</b>  | <b>4.6%</b>  | <b>1.4%</b> |
| TIPS Policy Benchmark              | 0.6%         | 3.6%         | 1.6%         | 3.6%         | 4.2%         | 1.2%        |
| Excess                             | 0.0%         | 0.0%         | 0.1%         | 0.0%         | 0.4%         | 0.2%        |

## Exposure



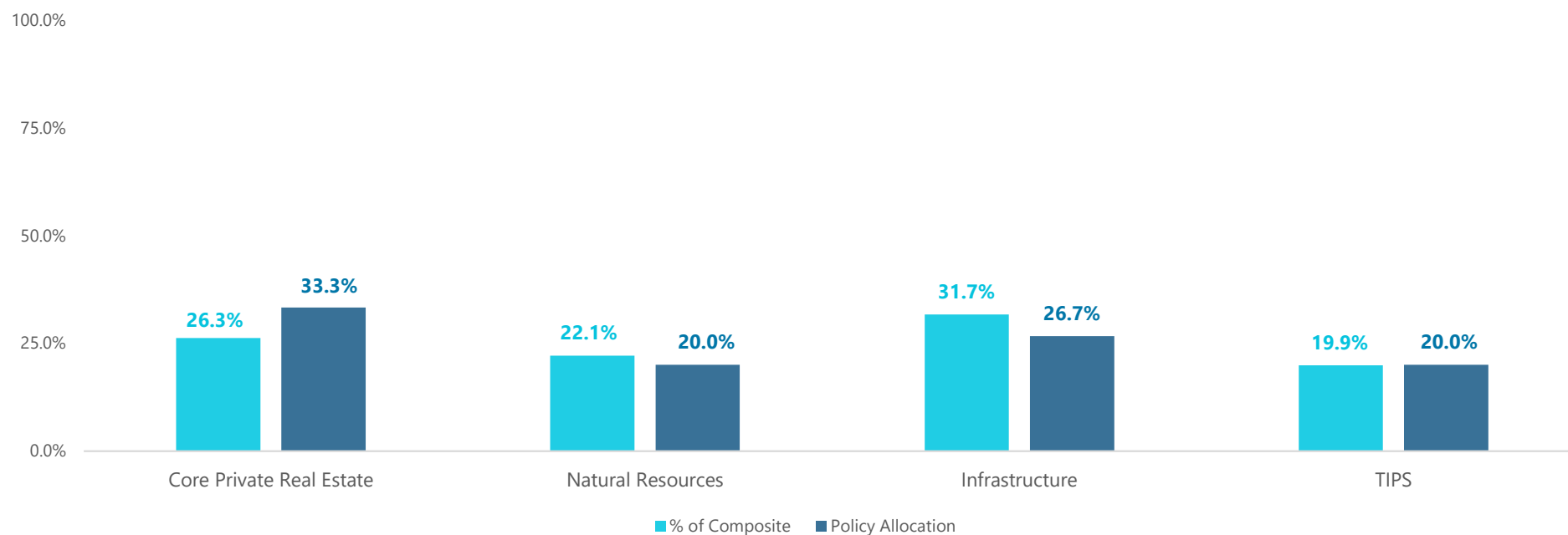
# Asset Allocation

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Actual vs. Policy<sup>1</sup>



|                                           | Ending<br>Market Value<br>(mm) | % of Composite | Policy Allocation | Over / Under<br>(%) | Over / Under<br>(mm) |
|-------------------------------------------|--------------------------------|----------------|-------------------|---------------------|----------------------|
| <b>Real Assets &amp; Inflation Hedges</b> | <b>13,501</b>                  | <b>100.0%</b>  | <b>100.0%</b>     |                     |                      |
| Core Private Real Estate                  | 3,545                          | 26.3%          | 33.3%             | -7.1%               | -955                 |
| Natural Resources                         | 2,990                          | 22.1%          | 20.0%             | 2.1%                | 290                  |
| Infrastructure                            | 4,282                          | 31.7%          | 26.7%             | 5.0%                | 681                  |
| TIPS                                      | 2,685                          | 19.9%          | 20.0%             | -0.1%               | -15                  |

<sup>1</sup> Represents policy target-weighted allocation of the sub-asset category within the Real Assets and Inflation Hedges

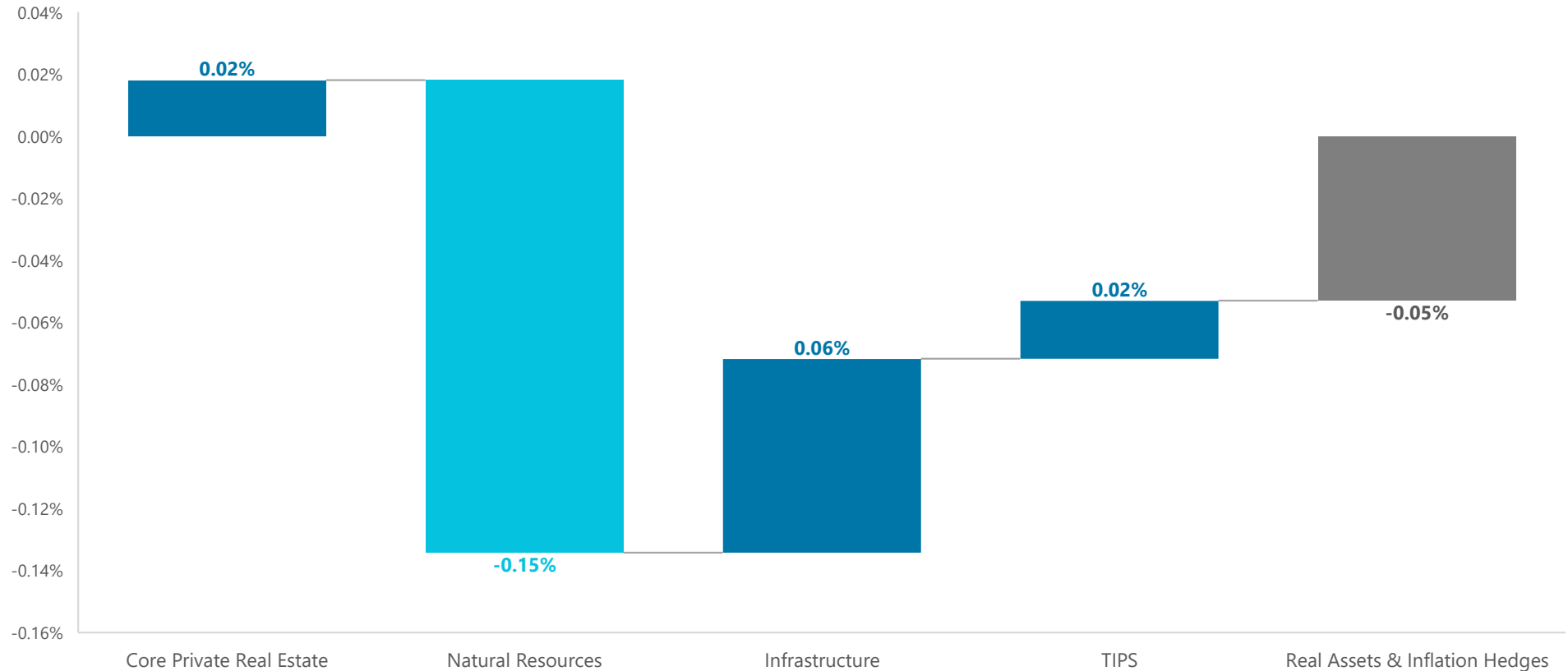
# Contribution to Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## QTD Contribution to Return



| Functional Category            |        | Contributors   |       | Detractors              |        |
|--------------------------------|--------|----------------|-------|-------------------------|--------|
| Core Private Real Estate       | 0.02%  | MGIF           | 0.03% | DWS Natural Resources   | -0.21% |
| Natural Resources              | -0.15% | BlackRock TIPS | 0.02% | Altor Carbon Transition | -0.01% |
| Infrastructure                 | 0.06%  | Cibus Fund II  | 0.01% |                         |        |
| TIPS                           | 0.02%  |                |       |                         |        |
| Real Assets & Inflation Hedges | -0.05% |                |       |                         |        |

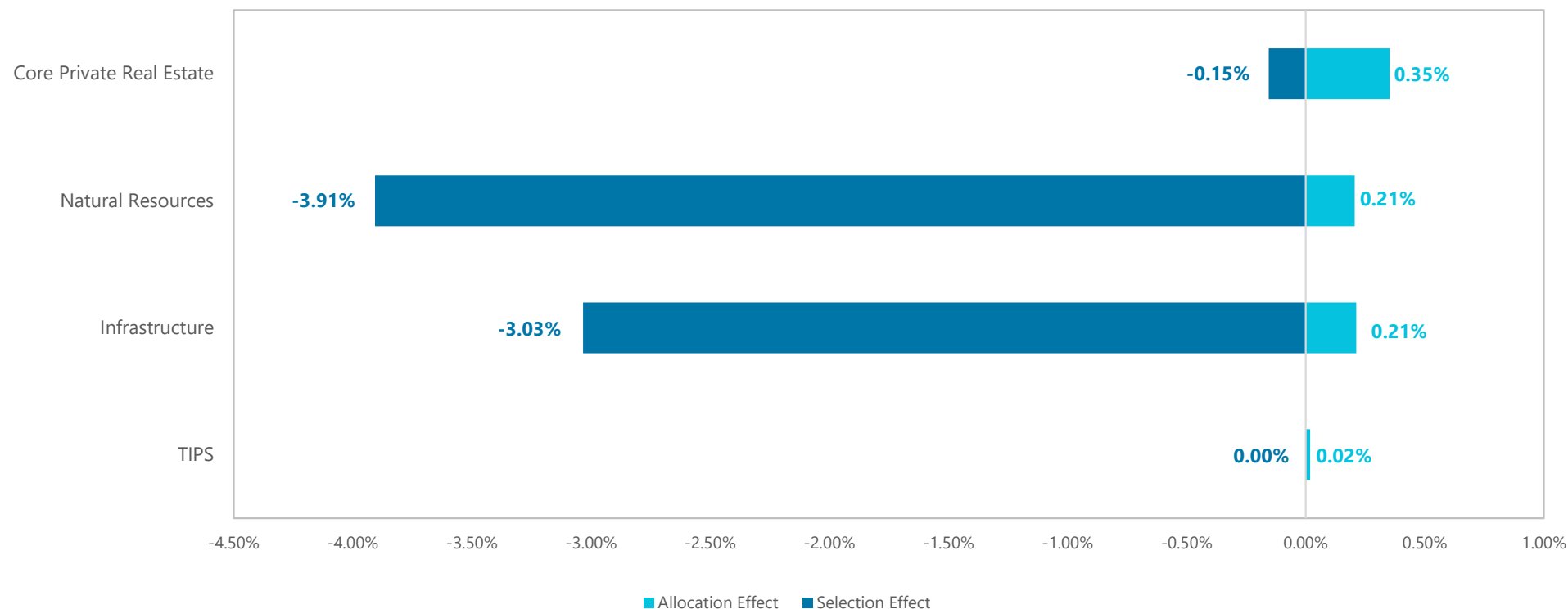
# Return Attribution

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## QTD Performance Attribution<sup>1</sup>



|                                           | Ending<br>Market Value<br>(mm) | % of<br>Composite | Policy<br>Allocation | Portfolio<br>Return | Benchmark<br>Return | Allocation<br>Effect | Selection Effect | Total Value Add |
|-------------------------------------------|--------------------------------|-------------------|----------------------|---------------------|---------------------|----------------------|------------------|-----------------|
| <b>Real Assets &amp; Inflation Hedges</b> | <b>13,501</b>                  | <b>100.0%</b>     | <b>100.0%</b>        | <b>-0.4%</b>        | <b>6.0%</b>         | <b>0.79%</b>         | <b>-7.10%</b>    | <b>-6.31%</b>   |
| Core Private Real Estate                  | 3,545                          | 26.3%             | 33.3%                | 0.5%                | 1.0%                | 0.35%                | -0.15%           | 0.20%           |
| Natural Resources                         | 2,990                          | 22.1%             | 20.0%                | -4.3%               | 12.5%               | 0.21%                | -3.91%           | -3.70%          |
| Infrastructure                            | 4,282                          | 31.7%             | 26.7%                | 1.3%                | 11.2%               | 0.21%                | -3.03%           | -2.82%          |
| TIPS                                      | 2,685                          | 19.9%             | 20.0%                | 0.6%                | 0.6%                | 0.02%                | 0.00%            | 0.02%           |

<sup>1</sup> Total Value Add column includes Interaction Effect



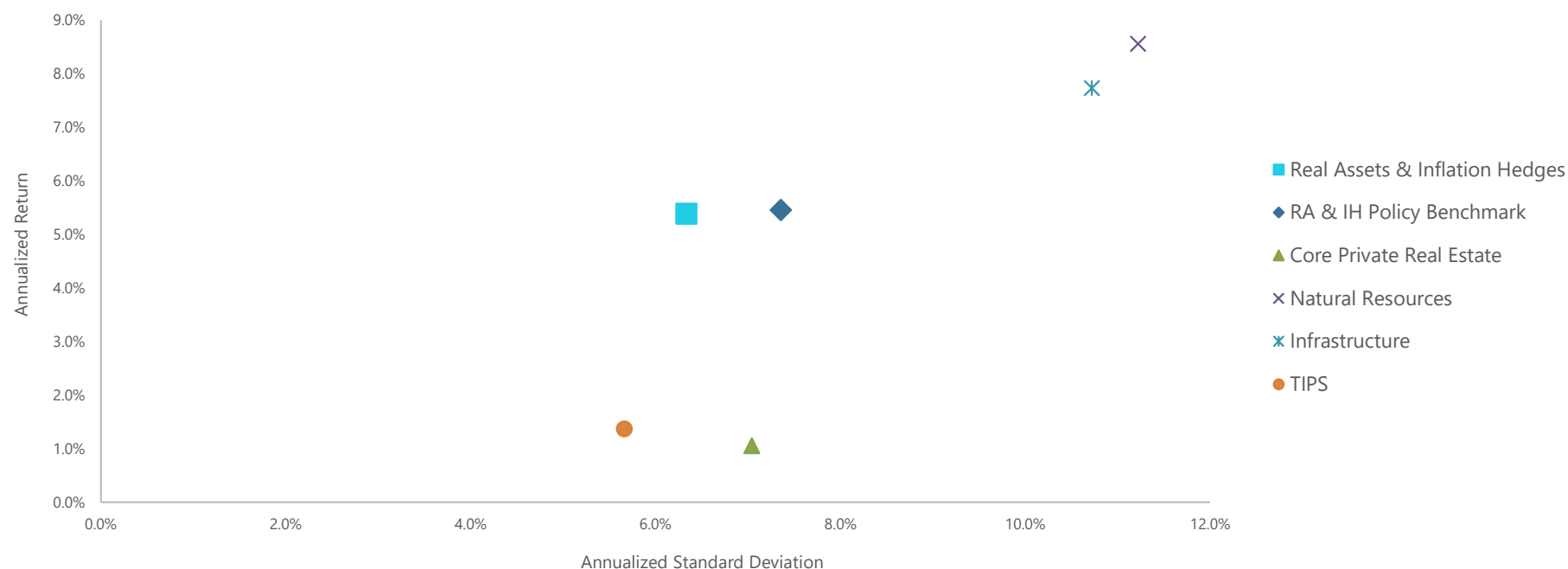
# Risk vs. Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## 5 Year (Annualized)



|                                           | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|-------------------------------------------|-------------------|--------------------|--------------|-------------------|----------------|
| <b>Real Assets &amp; Inflation Hedges</b> | <b>5.4%</b>       | <b>6.3%</b>        | <b>0.31</b>  | <b>-0.02</b>      | <b>4.4%</b>    |
| RA & IH Policy Benchmark                  | 5.5%              | 7.4%               |              |                   |                |
| Core Private Real Estate                  | 1.1%              | 7.0%               | -0.31        | -0.24             | 5.4%           |
| Natural Resources                         | 8.6%              | 11.2%              | 0.48         | 0.01              | 9.7%           |
| Infrastructure                            | 7.7%              | 10.7%              | 0.43         | -0.08             | 9.5%           |
| TIPS                                      | 1.4%              | 5.7%               | -0.35        | 0.26              | 0.8%           |

# Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

|                                                        | % 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  |
|--------------------------------------------------------|----------------|--------------------------|------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-----------------|
| <b>Real Assets &amp; Inflation Hedges</b>              | <b>100.0%</b>  | <b>13,501</b>            | <b>13,636</b>                | <b>-0.4%</b> | <b>7.9%</b>  | <b>3.5%</b>  | <b>7.9%</b>  | <b>4.4%</b>  | <b>5.4%</b> | <b>--</b>   | <b>5.3%</b> | <b>Apr-2019</b> |
| RA & IH Policy Benchmark                               |                |                          |                              | 6.0%         | 11.8%        | 7.4%         | 11.8%        | 5.3%         | 5.5%        | --          | 5.9%        |                 |
| Excess Return (vs. RA & IH Policy Benchmark)           |                |                          |                              | -6.3%        | -4.0%        | -3.9%        | -4.0%        | -0.9%        | -0.1%       | --          | -0.6%       |                 |
| <b>Core Private Real Estate</b>                        | <b>26.3%</b>   | <b>3,545</b>             | <b>3,551</b>                 | <b>0.5%</b>  | <b>0.7%</b>  | <b>-0.1%</b> | <b>0.7%</b>  | <b>-5.7%</b> | <b>1.1%</b> | <b>2.8%</b> | <b>6.0%</b> | <b>Oct-1985</b> |
| Excess Return (vs. RA & IH Policy Benchmark)           |                |                          |                              | -5.5%        | -11.1%       | -7.5%        | -11.1%       | -11.0%       | -4.4%       | --          | --          |                 |
| Excess Return (vs. Core Private RE Policy Benchmark)   |                |                          |                              | -0.6%        | -2.4%        | -1.9%        | -2.4%        | -2.9%        | -1.3%       | -1.3%       | -0.1%       |                 |
| <b>Natural Resources</b>                               | <b>22.1%</b>   | <b>2,990</b>             | <b>3,208</b>                 | <b>-4.3%</b> | <b>16.7%</b> | <b>5.6%</b>  | <b>16.7%</b> | <b>7.9%</b>  | <b>8.6%</b> | <b>6.0%</b> | <b>0.5%</b> | <b>Jul-2007</b> |
| Excess Return (vs. RA & IH Policy Benchmark)           |                |                          |                              | -10.3%       | 4.9%         | -1.8%        | 4.9%         | 2.6%         | 3.1%        | --          | --          |                 |
| Excess Return (vs. Natural Resources Policy Benchmark) |                |                          |                              | -16.9%       | -10.6%       | -11.5%       | -10.6%       | -1.6%        | 0.1%        | 0.3%        | 0.8%        |                 |
| Altor Carbon Transition                                | 0.1%           | 18                       | 23                           | -25.6%       | NM           | NM           | NM           | --           | --          | --          | 20.3%       | Aug-2024        |
| Excess Return (vs. RA & IH Policy Benchmark)           |                |                          |                              | -31.6%       | --           | --           | --           | --           | --          | --          | --          |                 |
| Excess Return (vs. Private NR Mgr Custom Benchmark)    |                |                          |                              | -45.3%       | --           | --           | --           | --           | --          | --          | 3.1%        |                 |
| Appian Fund III                                        | 0.4%           | 48                       | 40                           | 13.1%        | 16.3%        | 11.5%        | 16.3%        | NM           | --          | --          | NM          | Jun-2023        |
| Excess Return (vs. RA & IH Policy Benchmark)           |                |                          |                              | 7.2%         | 4.5%         | 4.1%         | 4.5%         | --           | --          | --          | --          |                 |
| Excess Return (vs. Private NR Mgr Custom Benchmark)    |                |                          |                              | -6.6%        | -27.9%       | -16.2%       | -27.9%       | --           | --          | --          | --          |                 |
| Ara Fund III                                           | 0.4%           | 48                       | 47                           | -8.3%        | -8.2%        | -8.3%        | -8.2%        | --           | --          | --          | -14.4%      | Oct-2023        |
| Excess Return (vs. RA & IH Policy Benchmark)           |                |                          |                              | -14.2%       | -20.0%       | -15.7%       | -20.0%       | --           | --          | --          | --          |                 |
| Excess Return (vs. Private NR Mgr Custom Benchmark)    |                |                          |                              | -28.0%       | -52.4%       | -36.0%       | -52.4%       | --           | --          | --          | -31.1%      |                 |
| Cibus Enterprise II                                    | 0.1%           | 8                        | 7                            | 4.3%         | 11.6%        | 3.5%         | 11.6%        | 2.1%         | --          | --          | -0.7%       | Jun-2022        |
| Excess Return (vs. RA & IH Policy Benchmark)           |                |                          |                              | -1.7%        | -0.2%        | -3.9%        | -0.2%        | -3.2%        | --          | --          | --          |                 |
| Excess Return (vs. Private NR Mgr Custom Benchmark)    |                |                          |                              | -15.4%       | -32.6%       | -24.2%       | -32.6%       | -11.0%       | --          | --          | -11.4%      |                 |
| Cibus Fund II                                          | 0.5%           | 67                       | 56                           | 18.2%        | 32.5%        | 22.0%        | 32.5%        | 13.3%        | --          | --          | 5.1%        | Jun-2022        |
| Excess Return (vs. RA & IH Policy Benchmark)           |                |                          |                              | 12.2%        | 20.7%        | 14.6%        | 20.7%        | 8.0%         | --          | --          | --          |                 |
| Excess Return (vs. Private NR Mgr Custom Benchmark)    |                |                          |                              | -1.5%        | -11.7%       | -5.7%        | -11.7%       | 0.2%         | --          | --          | -5.6%       |                 |
| Co-Investments - Natural Resources                     | 0.2%           | 29                       | 43                           | 16.6%        | 38.8%        | 18.4%        | 38.8%        | 20.5%        | --          | --          | 16.2%       | Oct-2022        |
| Excess Return (vs. RA & IH Policy Benchmark)           |                |                          |                              | 10.7%        | 26.9%        | 11.0%        | 26.9%        | 15.2%        | --          | --          | --          |                 |
| Excess Return (vs. Private NR Mgr Custom Benchmark)    |                |                          |                              | -3.0%        | -5.4%        | -9.3%        | -5.4%        | 7.4%         | --          | --          | 3.4%        |                 |
| DWS Natural Resources                                  | 11.5%          | 1,558                    | 1,767                        | -10.8%       | 24.2%        | 6.2%         | 24.2%        | 10.9%        | 8.4%        | --          | 10.3%       | Jun-2019        |
| Excess Return (vs. RA & IH Policy Benchmark)           |                |                          |                              | -16.7%       | 12.4%        | -1.2%        | 12.4%        | 5.6%         | 2.9%        | --          | --          |                 |
| Excess Return (vs. DWS NR Custom Benchmark)            |                |                          |                              | -2.2%        | -3.4%        | -3.2%        | -3.4%        | -0.3%        | -0.7%       | --          | -0.7%       |                 |
| HitecVision New Energy Fund I                          | 1.2%           | 162                      | 159                          | 2.1%         | 0.4%         | -1.2%        | 0.4%         | 5.2%         | --          | --          | 12.0%       | Sep-2022        |
| Excess Return (vs. RA & IH Policy Benchmark)           |                |                          |                              | -3.8%        | -11.5%       | -8.6%        | -11.5%       | 0.0%         | --          | --          | --          |                 |
| Excess Return (vs. Private NR Mgr Custom Benchmark)    |                |                          |                              | -17.5%       | -43.8%       | -28.9%       | -43.8%       | -7.9%        | --          | --          | 3.6%        |                 |
| HitecVision New Energy Fund II                         | 0.3%           | 40                       | 36                           | 3.3%         | -1.3%        | 14.0%        | -1.3%        | --           | --          | --          | NM          | Jun-2024        |
| Excess Return (vs. RA & IH Policy Benchmark)           |                |                          |                              | -2.7%        | -13.2%       | 6.6%         | -13.2%       | --           | --          | --          | --          |                 |
| Excess Return (vs. Private NR Mgr Custom Benchmark)    |                |                          |                              | -16.4%       | -45.5%       | -13.7%       | -45.5%       | --           | --          | --          | --          |                 |

<sup>1</sup> NM = not meaningful

# Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

|                                                             | % 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                                 | 0.4%           | 58                       | 77                           | 3.4%        | 15.6%        | 5.9%        | 15.6%        | 7.3%         | --          | --        | 9.4%        | Sep-2021        |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -2.6%       | 3.7%         | -1.5%       | 3.7%         | 2.0%         | --          | --        | --          |                 |
| Excess Return (vs. Private NR Mgr Custom Benchmark)         |                |                          |                              | -16.3%      | -28.6%       | -21.8%      | -28.6%       | -5.8%        | --          | --        | -0.3%       |                 |
| Orion Mine Finance Fund IV                                  | 0.5%           | 71                       | 86                           | 15.4%       | NM           | NM          | NM           | --           | --          | --        | NM          | Mar-2024        |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | 9.5%        | --           | --          | --           | --           | --          | --        | --          |                 |
| Excess Return (vs. Private NR Mgr Custom Benchmark)         |                |                          |                              | -4.2%       | --           | --          | --           | --           | --          | --        | --          |                 |
| Orion Mining Royalty Fund I                                 | 0.5%           | 63                       | 59                           | 7.7%        | 13.5%        | 2.9%        | 13.5%        | 10.9%        | --          | --        | 5.8%        | Sep-2021        |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | 1.8%        | 1.6%         | -4.5%       | 1.6%         | 5.6%         | --          | --        | --          |                 |
| Excess Return (vs. Private NR Mgr Custom Benchmark)         |                |                          |                              | -11.9%      | -30.8%       | -24.8%      | -30.8%       | -2.3%        | --          | --        | -3.2%       |                 |
| Private Equity - Real Assets                                | 0.4%           | 51                       | 56                           | 0.8%        | -12.7%       | 2.5%        | -12.7%       | -9.8%        | -1.4%       | --        | -8.4%       | Jan-2019        |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -5.2%       | -24.6%       | -4.9%       | -24.6%       | -15.1%       | -6.9%       | --        | --          |                 |
| Excess Return (vs. Private NR Mgr Custom Benchmark)         |                |                          |                              | -18.9%      | -57.0%       | -25.2%      | -57.0%       | -22.9%       | -13.2%      | --        | -18.4%      |                 |
| Sprott                                                      | 0.5%           | 70                       | 69                           | 3.4%        | 16.0%        | 16.0%       | 16.0%        | 6.3%         | --          | --        | 5.2%        | Mar-2023        |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -2.5%       | 4.2%         | 8.6%        | 4.2%         | 1.0%         | --          | --        | --          |                 |
| Excess Return (vs. Private NR Mgr Custom Benchmark)         |                |                          |                              | -16.2%      | -28.2%       | -11.7%      | -28.2%       | -6.8%        | --          | --        | -2.1%       |                 |
| Sustainable Assets IV                                       | 0.3%           | 41                       | 39                           | 5.5%        | --           | 5.3%        | --           | --           | --          | --        | -10.5%      | Aug-2025        |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -0.4%       | --           | -2.1%       | --           | --           | --          | --        | --          |                 |
| Excess Return (vs. Private NR Mgr Custom Benchmark)         |                |                          |                              | -14.1%      | --           | -22.4%      | --           | --           | --          | --        | -59.2%      |                 |
| TIAA-CREF Global Agriculture I                              | 2.3%           | 310                      | 303                          | 2.9%        | 7.5%         | 2.4%        | 7.5%         | 5.7%         | --          | --        | 10.1%       | Dec-2021        |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -3.0%       | -4.4%        | -5.0%       | -4.4%        | 0.4%         | --          | --        | --          |                 |
| Excess Return (vs. TIAA-CREF Custom Benchmark)              |                |                          |                              | 3.1%        | 7.5%         | 3.3%        | 7.5%         | 4.7%         | --          | --        | 7.4%        |                 |
| TIAA-CREF Global Agriculture II                             | 2.6%           | 349                      | 342                          | 2.7%        | 8.2%         | 3.8%        | 8.2%         | 6.9%         | --          | --        | 9.0%        | Dec-2021        |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -3.3%       | -3.6%        | -3.6%       | -3.6%        | 1.6%         | --          | --        | --          |                 |
| Excess Return (vs. TIAA-CREF Custom Benchmark)              |                |                          |                              | 2.9%        | 8.3%         | 4.7%        | 8.3%         | 5.9%         | --          | --        | 6.3%        |                 |
| <b>Infrastructure</b>                                       | <b>31.7%</b>   | <b>4,282</b>             | <b>4,209</b>                 | <b>1.3%</b> | <b>10.7%</b> | <b>6.0%</b> | <b>10.7%</b> | <b>11.1%</b> | <b>7.7%</b> | <b>--</b> | <b>8.7%</b> | <b>Jun-2019</b> |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -4.6%       | -1.2%        | -1.4%       | -1.2%        | 5.8%         | 2.3%        | --        | --          |                 |
| Excess Return (vs. Infrastructure Policy Benchmark)         |                |                          |                              | -9.9%       | -7.6%        | -5.7%       | -7.6%        | -2.2%        | -0.8%       | --        | 0.3%        |                 |
| Antin Mid Cap                                               | 0.6%           | 86                       | 79                           | 1.9%        | 3.4%         | 3.7%        | 3.4%         | 7.3%         | --          | --        | 3.4%        | Dec-2021        |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -4.0%       | -8.4%        | -3.7%       | -8.4%        | 2.1%         | --          | --        | --          |                 |
| Excess Return (vs. Private Infrastructure Custom Benchmark) |                |                          |                              | -9.3%       | -14.8%       | -7.9%       | -14.8%       | -5.9%        | --          | --        | -5.2%       |                 |
| Aradian Infrastructure VI                                   | 0.4%           | 61                       | 60                           | 1.8%        | 1.3%         | 5.1%        | 1.3%         | --           | --          | --        | 13.3%       | Aug-2024        |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -4.1%       | -10.6%       | -2.3%       | -10.6%       | --           | --          | --        | --          |                 |
| Excess Return (vs. Private Infrastructure Custom Benchmark) |                |                          |                              | -9.4%       | -17.0%       | -6.6%       | -17.0%       | --           | --          | --        | -4.6%       |                 |
| Axiom Infrastructure                                        | 2.3%           | 309                      | 306                          | 2.4%        | 9.1%         | 5.3%        | 9.1%         | 9.6%         | --          | --        | 7.6%        | Dec-2021        |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -3.5%       | -2.7%        | -2.1%       | -2.7%        | 4.3%         | --          | --        | --          |                 |
| Excess Return (vs. Private Infrastructure Custom Benchmark) |                |                          |                              | -8.8%       | -9.2%        | -6.4%       | -9.2%        | -3.7%        | --          | --        | -1.3%       |                 |

<sup>1</sup> NM = not meaningful

# Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

|                                                             | % 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                                 | 1.2%           | 160                      | 161                          | 0.6%   | 4.9%   | 1.0%   | 4.9%   | 6.1%   | --     | --      | NM    | Nov-2021       |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -5.4%  | -6.9%  | -6.4%  | -6.9%  | 0.8%   | --     | --      | --    |                |
| Excess Return (vs. Private Infrastructure Custom Benchmark) |                |                          |                              | -10.6% | -13.3% | -10.7% | -13.3% | -7.2%  | --     | --      | --    |                |
| Co-Investments - Infrastructure                             | 1.5%           | 207                      | 193                          | 7.2%   | 41.2%  | 24.4%  | 41.2%  | 30.4%  | --     | --      | 27.5% | Mar-2023       |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | 1.2%   | 29.4%  | 17.0%  | 29.4%  | 25.1%  | --     | --      | --    |                |
| Excess Return (vs. Private Infrastructure Custom Benchmark) |                |                          |                              | -4.0%  | 23.0%  | 12.7%  | 23.0%  | 17.1%  | --     | --      | 14.9% |                |
| DIF CIF III                                                 | 1.0%           | 136                      | 133                          | -0.4%  | 5.9%   | -1.0%  | 5.9%   | 14.6%  | --     | --      | 10.9% | Jun-2022       |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -6.3%  | -5.9%  | -8.4%  | -5.9%  | 9.3%   | --     | --      | --    |                |
| Excess Return (vs. Private Infrastructure Custom Benchmark) |                |                          |                              | -11.6% | -12.3% | -12.6% | -12.3% | 1.3%   | --     | --      | -1.7% |                |
| DIF Infrastructure VI                                       | 1.4%           | 184                      | 176                          | 1.5%   | 3.5%   | 0.9%   | 3.5%   | 10.8%  | 18.9%  | --      | 13.7% | Mar-2021       |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -4.4%  | -8.4%  | -6.5%  | -8.4%  | 5.5%   | 13.4%  | --      | --    |                |
| Excess Return (vs. Private Infrastructure Custom Benchmark) |                |                          |                              | -9.7%  | -14.8% | -10.7% | -14.8% | -2.5%  | 8.8%   | --      | 3.1%  |                |
| DWS Infrastructure                                          | 9.4%           | 1,275                    | 1,257                        | -0.1%  | 10.6%  | 9.5%   | 10.6%  | 12.8%  | 8.1%   | --      | 9.1%  | Jun-2019       |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -6.1%  | -1.2%  | 2.1%   | -1.2%  | 7.5%   | 2.7%   | --      | --    |                |
| Excess Return (vs. DJ Brookfield Global Infra Comp)         |                |                          |                              | 0.0%   | -2.5%  | -1.5%  | -2.5%  | -0.5%  | -0.3%  | --      | 1.4%  |                |
| Grain Communications Opportunity III                        | 0.4%           | 54                       | 59                           | -3.4%  | 7.3%   | -1.8%  | 7.3%   | -2.0%  | -3.9%  | --      | NM    | Feb-2021       |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -9.4%  | -4.5%  | -9.2%  | -4.5%  | -7.3%  | -9.3%  | --      | --    |                |
| Excess Return (vs. Private Infrastructure Custom Benchmark) |                |                          |                              | -14.6% | -10.9% | -13.5% | -10.9% | -15.2% | -13.9% | --      | --    |                |
| Grain Spectrum Holdings III                                 | 0.6%           | 83                       | 83                           | -0.1%  | 7.1%   | 7.2%   | 7.1%   | 5.0%   | 9.7%   | --      | 8.3%  | Nov-2020       |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -6.0%  | -4.8%  | -0.2%  | -4.8%  | -0.2%  | 4.3%   | --      | --    |                |
| Excess Return (vs. Private Infrastructure Custom Benchmark) |                |                          |                              | -11.3% | -11.2% | -4.5%  | -11.2% | -8.2%  | -0.3%  | --      | 0.2%  |                |
| InfraVia VI                                                 | 0.1%           | 17                       | 17                           | 0.0%   | -6.9%  | 0.0%   | -6.9%  | --     | --     | --      | NM    | Oct-2024       |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -5.9%  | -18.8% | -7.4%  | -18.8% | --     | --     | --      | --    |                |
| Excess Return (vs. Private Infrastructure Custom Benchmark) |                |                          |                              | -11.2% | -25.2% | -11.7% | -25.2% | --     | --     | --      | --    |                |
| KKR DCIF                                                    | 4.1%           | 559                      | 558                          | 1.3%   | 7.5%   | 3.3%   | 7.5%   | 7.9%   | --     | --      | 6.6%  | Apr-2022       |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -4.6%  | -4.3%  | -4.1%  | -4.3%  | 2.7%   | --     | --      | --    |                |
| Excess Return (vs. Private Infrastructure Custom Benchmark) |                |                          |                              | -9.9%  | -10.7% | -8.3%  | -10.7% | -5.3%  | --     | --      | -2.1% |                |
| MGIF                                                        | 5.8%           | 789                      | 766                          | 3.0%   | 13.4%  | 3.6%   | 13.4%  | --     | --     | --      | 11.8% | Aug-2023       |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -3.0%  | 1.6%   | -3.9%  | 1.6%   | --     | --     | --      | --    |                |
| Excess Return (vs. Private Infrastructure Custom Benchmark) |                |                          |                              | -8.2%  | -4.8%  | -8.1%  | -4.8%  | --     | --     | --      | -1.2% |                |
| Pan-European Infrastructure Fund III                        | 0.8%           | 110                      | 109                          | 1.2%   | 5.3%   | 1.5%   | 5.3%   | 9.4%   | 9.2%   | --      | 7.3%  | Nov-2020       |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -4.8%  | -6.5%  | -5.9%  | -6.5%  | 4.1%   | 3.8%   | --      | --    |                |
| Excess Return (vs. Private Infrastructure Custom Benchmark) |                |                          |                              | -10.0% | -12.9% | -10.2% | -12.9% | -3.9%  | -0.8%  | --      | -3.5% |                |
| Partners Grp Direct Infra 2020                              | 1.5%           | 207                      | 204                          | 1.5%   | 16.5%  | 6.1%   | 16.5%  | 15.4%  | --     | --      | 13.9% | Jan-2022       |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -4.4%  | 4.7%   | -1.3%  | 4.7%   | 10.1%  | --     | --      | --    |                |
| Excess Return (vs. Private Infrastructure Custom Benchmark) |                |                          |                              | -9.7%  | -1.7%  | -5.5%  | -1.7%  | 2.1%   | --     | --      | 4.6%  |                |
| Partners Grp Direct Infra IV                                | 0.3%           | 44                       | 45                           | -2.6%  | NM     | 20.0%  | NM     | --     | --     | --      | 23.5% | Mar-2025       |
| Excess Return (vs. RA & IH Policy Benchmark)                |                |                          |                              | -8.5%  | --     | 12.6%  | --     | --     | --     | --      | --    |                |
| Excess Return (vs. Private Infrastructure Custom Benchmark) |                |                          |                              | -13.8% | --     | 8.3%   | --     | --     | --     | --      | 6.0%  |                |

<sup>1</sup> NM = not meaningful

# Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

|                                              | % 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  |
|----------------------------------------------|----------------|--------------------------|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|---------|-------------|-----------------|
| <b>TIPS</b>                                  | <b>19.9%</b>   | <b>2,685</b>             | <b>2,668</b>                 | <b>0.6%</b> | <b>3.6%</b> | <b>1.6%</b> | <b>3.6%</b> | <b>4.6%</b> | <b>1.4%</b> | --      | <b>3.3%</b> | <b>May-2019</b> |
| Excess Return (vs. RA & IH Policy Benchmark) |                |                          |                              | -5.3%       | -8.3%       | -5.8%       | -8.3%       | -0.7%       | -4.1%       | --      | --          |                 |
| Excess Return (vs. TIPS Policy Benchmark)    |                |                          |                              | 0.0%        | 0.0%        | 0.1%        | 0.0%        | 0.4%        | 0.2%        | --      | 0.1%        |                 |
| Blackrock TIPS                               | 19.9%          | 2,685                    | 2,668                        | 0.6%        | 3.6%        | 1.6%        | 3.6%        | 4.6%        | 1.4%        | --      | 3.3%        | May-2019        |
| Excess Return (vs. RA & IH Policy Benchmark) |                |                          |                              | -5.3%       | -8.3%       | -5.8%       | -8.3%       | -0.7%       | -4.1%       | --      | --          |                 |
| Excess Return (vs. TIPS Policy Benchmark)    |                |                          |                              | 0.0%        | 0.0%        | 0.1%        | 0.0%        | 0.4%        | 0.2%        | --      | 0.1%        |                 |

<sup>1</sup> NM = not meaningful

# Real Assets & Inflation Hedges

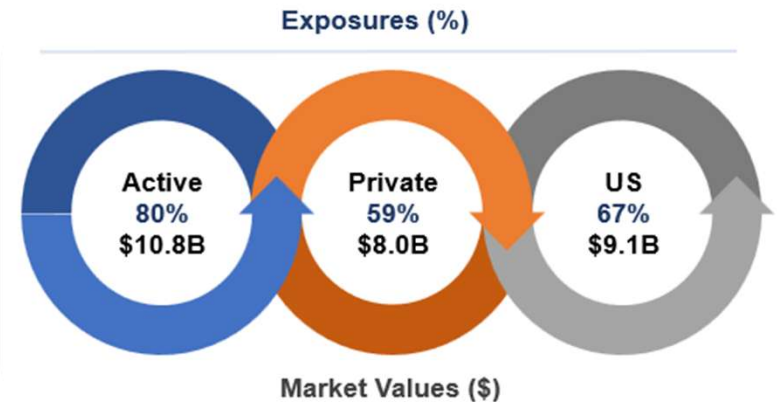
## Risk Summary

for the quarter ended June 30, 2026

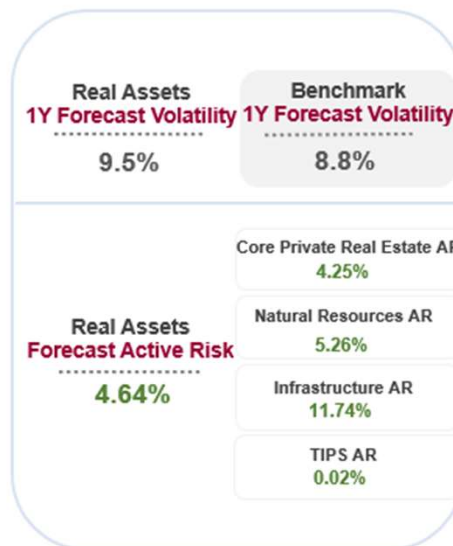


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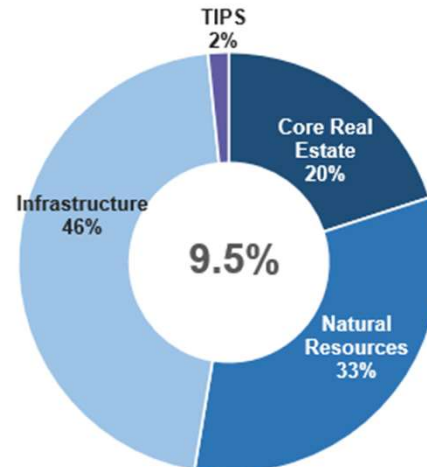
### Realized Risks



### Projected Risks

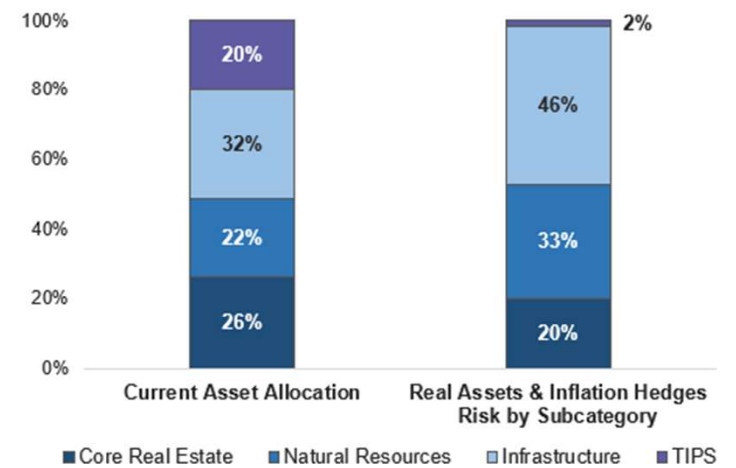


### Subcategory Contributions to Real Assets and Inflation Hedges Risk



### Real Assets and Inflation Hedges Asset Allocation

Capital-based versus Risk-based

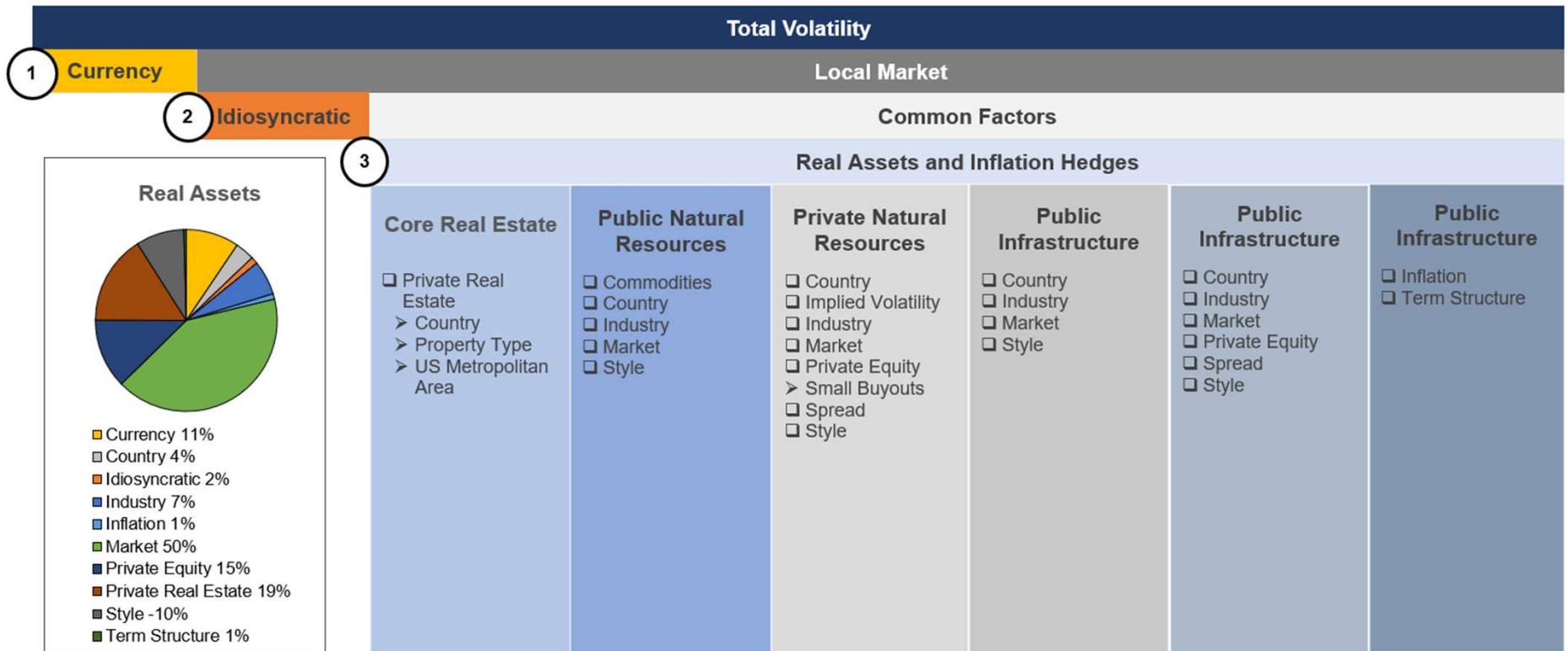


# Real Assets & Inflation Hedges

## Risk Summary

for the quarter ended June 30, 2026

### Decomposition of MSCI Risk Factors



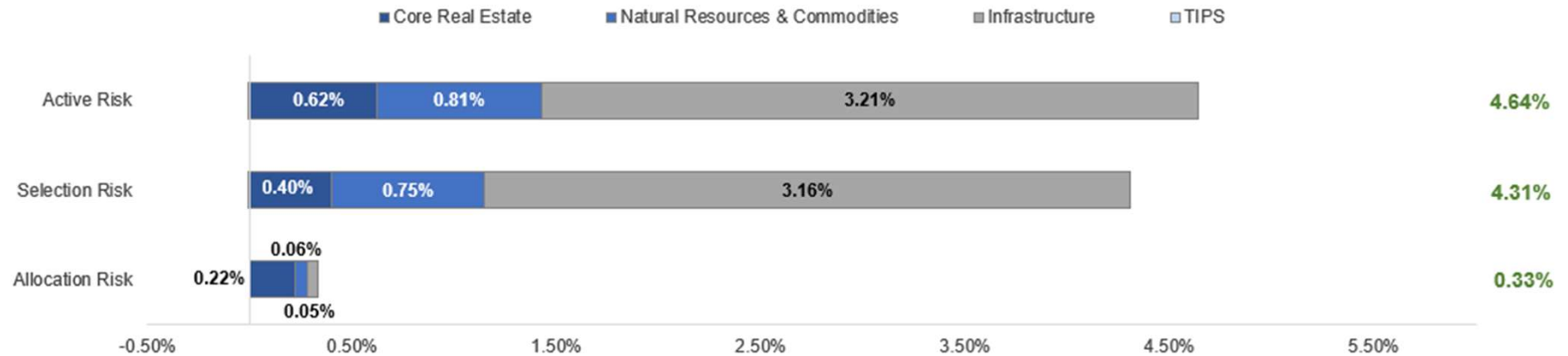
# Real Assets & Inflation Hedges Risk Summary

for the quarter ended June 30, 2026

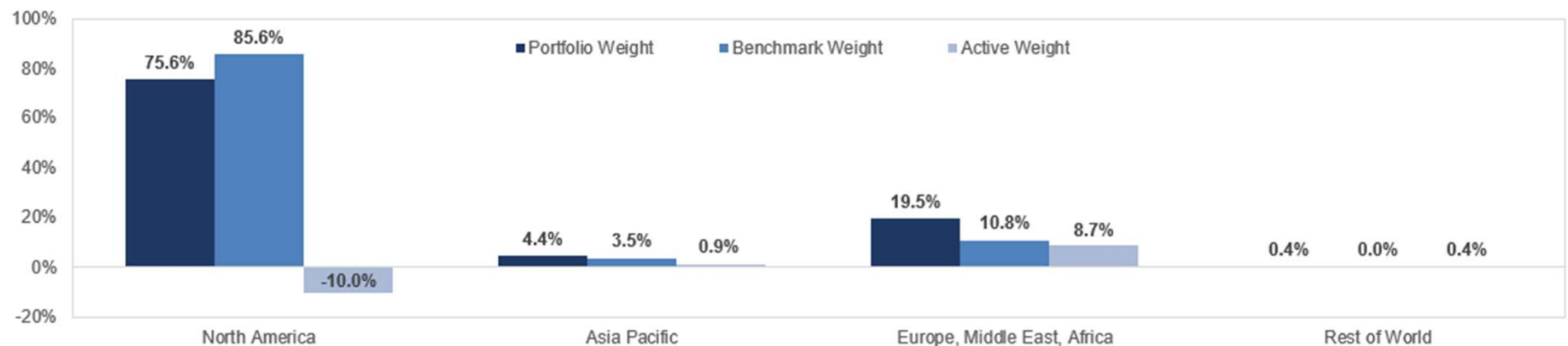


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## Subcategory Contributions to Active Risk



## Portfolio Allocation by Region<sup>1</sup>



<sup>1</sup> Rest of World is sum of countries with weights



# Summary

## Real Estate

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

### Performance (net)<sup>1</sup>

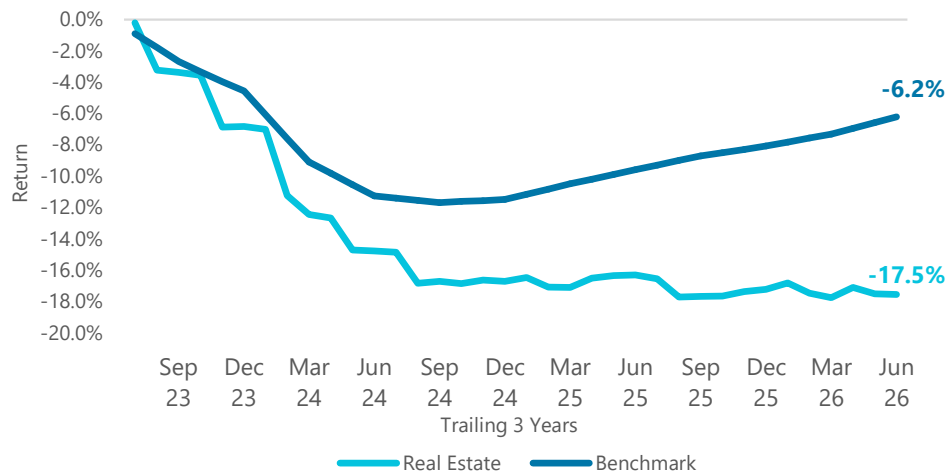


Real Estate Benchmark

|             | QTD   | FYTD  | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | ITD  |
|-------------|-------|-------|-------|--------|--------|--------|---------|------|
| Real Estate | 0.3%  | -1.5% | -0.4% | -1.5%  | -6.2%  | 0.8%   | 3.1%    | 6.3% |
| Benchmark   | 1.2%  | 3.7%  | 2.0%  | 3.7%   | -2.1%  | 2.9%   | 4.4%    | --   |
| Excess      | -0.9% | -5.2% | -2.4% | -5.2%  | -4.1%  | -2.1%  | -1.3%   | --   |

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

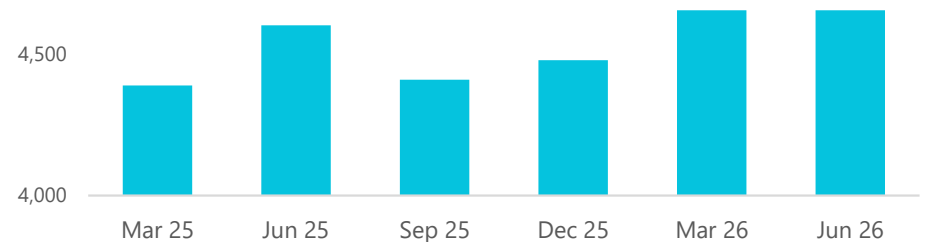
### Cumulative Return



### Asset Growth (mm)

|                        | QTD   | FYTD  | 1 Year | 3 Year |
|------------------------|-------|-------|--------|--------|
| Beginning Market Value | 4,659 | 4,605 | 4,605  | 5,275  |
| Contributions          | 73    | 1,591 | 1,591  | 3,499  |
| Distributions          | 86    | 1,472 | 1,472  | 3,211  |
| Gain/Loss              | 12    | -66   | -66    | -905   |
| Ending Market Value    | 4,658 | 4,658 | 4,658  | 4,658  |

5,000



### Top Performing Investments (since inception)<sup>2</sup>

By IRR

|                |       |
|----------------|-------|
| Diversified #1 | 20.7% |
| Industrial #1  | 17.8% |
| Office #1      | 17.1% |
| Industrial #2  | 15.2% |
| Apartment #1   | 15.1% |

By TVPI

|               |      |
|---------------|------|
| Industrial #3 | 7.32 |
| Industrial #4 | 7.14 |
| Retail #1     | 4.43 |
| Industrial #2 | 3.92 |
| Apartment #1  | 3.15 |

TVPI DPI

<sup>2</sup> Property names removed due to confidentiality.

# Historical Returns

## Real Estate

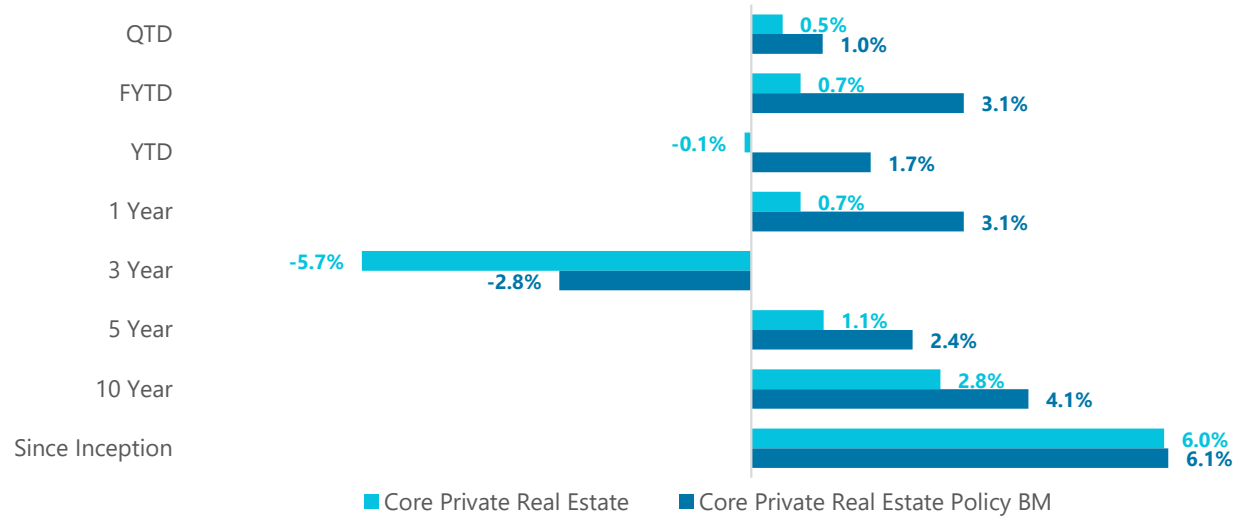
for the quarter ended June 30, 2026



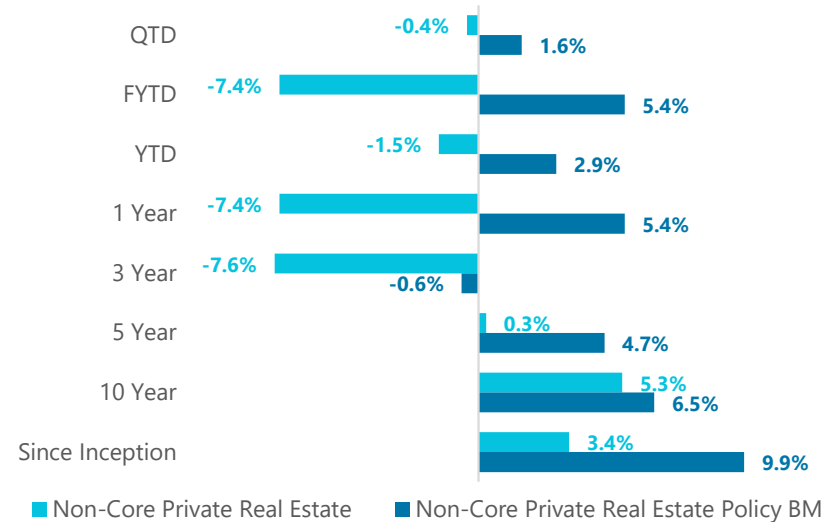
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### Time-Weighted Returns (net)

#### Core



#### Non-Core



# Performance by Strategy

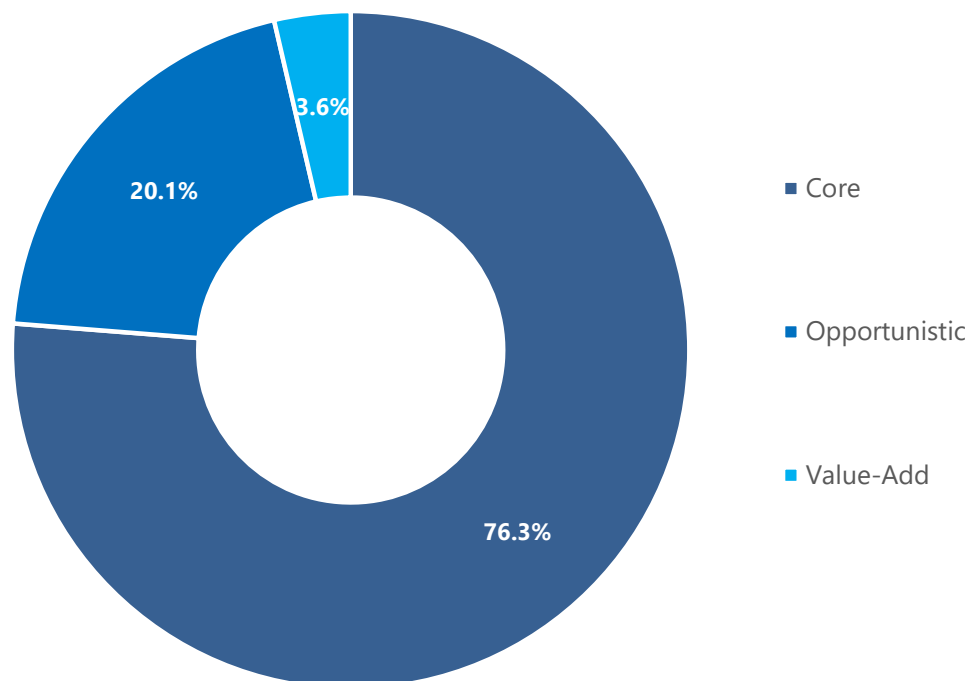
## Real Estate

for the quarter ended June 30, 2026



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### By Strategy<sup>1,2</sup>



|                          | 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                     | 89                    | 3,624.9          | 9,982.4                       | 9,617.5                       | 3,565.1           | 13,182.6         | 3,200.2                  | 0.96x                  | 1.32x                  | 7.3%                    | 1.02                |
| Opportunistic            | 24                    | 2,507.2          | 1,969.1                       | 1,201.9                       | 941.0             | 2,142.9          | 173.8                    | 0.61x                  | 1.09x                  | 2.3%                    | 0.78                |
| Value-Add                | 10                    | 280.7            | 534.5                         | 244.6                         | 169.8             | 414.4            | (120.1)                  | 0.46x                  | 0.78x                  | -4.4%                   | 0.44                |
| <b>Total Real Estate</b> | <b>130</b>            | <b>6,412.8</b>   | <b>12,645.2</b>               | <b>11,254.6</b>               | <b>4,675.4</b>    | <b>15,929.9</b>  | <b>3,284.7</b>           | <b>0.89x</b>           | <b>1.26x</b>           | <b>6.3%</b>             | <b>0.95</b>         |

<sup>1</sup> Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals

<sup>2</sup> Commitment amounts reflect only commingled fund investments

# Performance by Property Type

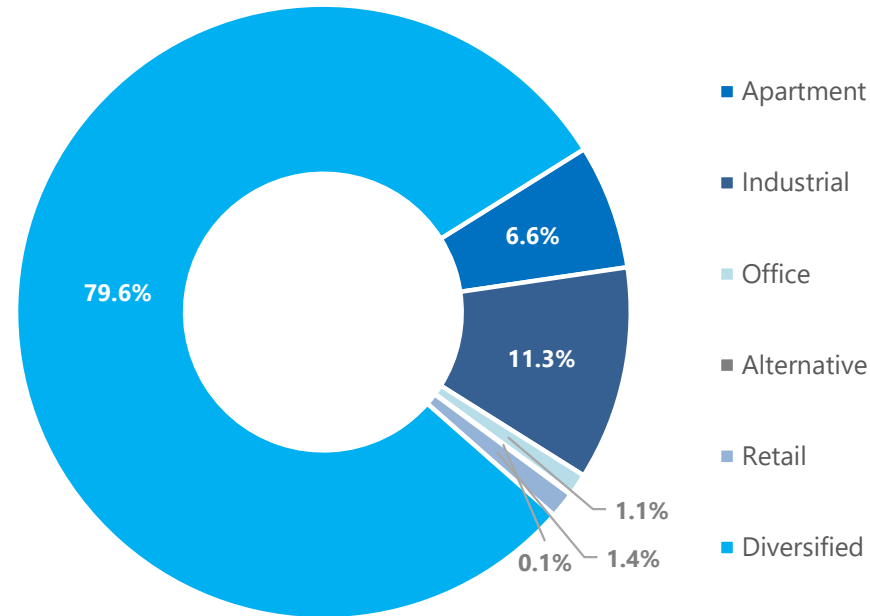
## Real Estate

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

### By Property Type<sup>1,2,3</sup>



|                          | 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                | 37                    | 704.1            | 3,214.1                       | 3,421.7                       | 306.4             | 3,728.1          | 513.9                    | 1.06x                  | 1.16x                  | 3.9%                    | 0.87                |
| Industrial               | 21                    | 239.3            | 1,600.8                       | 2,736.6                       | 526.0             | 3,262.6          | 1,661.8                  | 1.71x                  | 2.04x                  | 12.2%                   | 1.62                |
| Office                   | 19                    | 0.0              | 2,024.8                       | 2,428.8                       | 53.4              | 2,482.2          | 457.5                    | 1.20x                  | 1.23x                  | 5.2%                    | 1.02                |
| Alternative              | 4                     | 100.0            | 170.4                         | 202.2                         | 2.9               | 205.1            | 34.7                     | 1.19x                  | 1.20x                  | 4.0%                    | 0.75                |
| Retail                   | 15                    | 0.0              | 1,285.8                       | 1,687.0                       | 64.1              | 1,751.1          | 465.3                    | 1.31x                  | 1.36x                  | 6.6%                    | 0.83                |
| Diversified              | 34                    | 5,369.4          | 4,349.4                       | 778.3                         | 3,722.5           | 4,500.8          | 151.4                    | 0.18x                  | 1.03x                  | 1.3%                    | 0.76                |
| <b>Total Real Estate</b> | <b>130</b>            | <b>6,412.8</b>   | <b>12,645.2</b>               | <b>11,254.6</b>               | <b>4,675.4</b>    | <b>15,929.9</b>  | <b>3,284.7</b>           | <b>0.89x</b>           | <b>1.26x</b>           | <b>6.3%</b>             | <b>0.95</b>         |

<sup>1</sup> Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals

<sup>2</sup> Commitment amounts reflect only commingled fund investments

<sup>3</sup> Various has been updated to Diversified and refers to commingled fund investments with more than one property type; Other has been updated to Alternative and refers to hotel and fund level market values for the debt program

# Performance by Geography

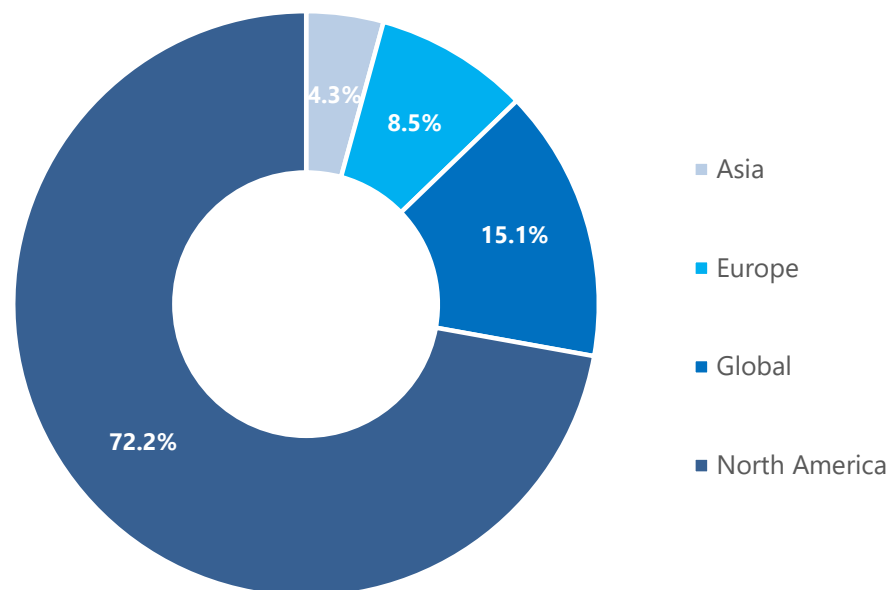
## Real Estate

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

### By Geography (non-US)<sup>1,2</sup>



|                          | 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            | 347.1                         | 207.2                         | 199.3             | 406.5            | 59.4                     | 0.60x                  | 1.17x                  | 2.8%                    | 0.79                |
| Europe                   | 11                    | 679.4            | 706.1                         | 442.0                         | 398.3             | 840.4            | 134.3                    | 0.63x                  | 1.19x                  | 3.4%                    | 0.74                |
| Global                   | 8                     | 1,218.8          | 896.7                         | 336.1                         | 704.1             | 1,040.2          | 143.5                    | 0.37x                  | 1.16x                  | 6.4%                    | 0.87                |
| North America            | 106                   | 4,064.7          | 10,695.4                      | 10,269.2                      | 3,373.7           | 13,642.9         | 2,947.5                  | 0.96x                  | 1.28x                  | 6.6%                    | 0.98                |
| <b>Total Real Estate</b> | <b>130</b>            | <b>6,412.8</b>   | <b>12,645.2</b>               | <b>11,254.6</b>               | <b>4,675.4</b>    | <b>15,929.9</b>  | <b>3,284.7</b>           | <b>0.89x</b>           | <b>1.26x</b>           | <b>6.3%</b>             | <b>0.95</b>         |

<sup>1</sup> Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals

<sup>2</sup> Commitment amounts reflect only commingled fund investments

# Performance by Geography

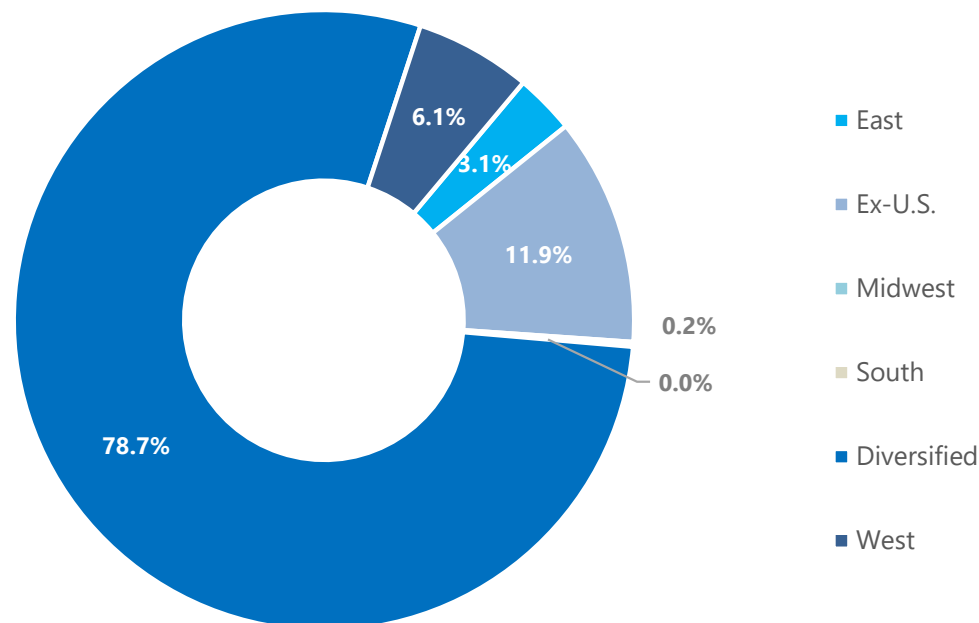
## Real Estate

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

### By Geography (US NCREIF)<sup>1,2,3</sup>



|                          | 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              | 2,484.2                       | 2,859.3                       | 146.3             | 3,005.6          | 521.4                    | 1.15x                  | 1.21x                  | 5.2%                    | 0.85                |
| Ex-U.S.                  | 15                    | 1,072.2          | 1,004.9                       | 641.8                         | 555.4             | 1,197.3          | 192.4                    | 0.64x                  | 1.19x                  | 3.3%                    | 0.76                |
| Midwest                  | 10                    | 0.0              | 599.2                         | 687.0                         | 11.0              | 698.0            | 98.8                     | 1.15x                  | 1.16x                  | 3.4%                    | 0.75                |
| South                    | 11                    | 0.0              | 1,201.5                       | 1,690.2                       | 0.3               | 1,690.5          | 489.0                    | 1.41x                  | 1.41x                  | 8.6%                    | 1.01                |
| Diversified              | 25                    | 4,936.5          | 3,894.4                       | 573.0                         | 3,678.8           | 4,251.8          | 357.4                    | 0.15x                  | 1.09x                  | 3.8%                    | 0.82                |
| West                     | 43                    | 404.1            | 3,461.1                       | 4,803.2                       | 283.6             | 5,086.8          | 1,625.7                  | 1.39x                  | 1.47x                  | 7.8%                    | 1.25                |
| <b>Total Real Estate</b> | <b>130</b>            | <b>6,412.8</b>   | <b>12,645.2</b>               | <b>11,254.6</b>               | <b>4,675.4</b>    | <b>15,929.9</b>  | <b>3,284.7</b>           | <b>0.89x</b>           | <b>1.26x</b>           | <b>6.3%</b>             | <b>0.95</b>         |

<sup>1</sup> Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals

<sup>2</sup> Commitment amounts reflect only commingled fund investments

<sup>3</sup> Various has been updated to Diversified

# Performance by Vintage Year

## Real Estate – Closed-End Funds

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

### By Vintage Year<sup>1,2,3,4</sup>

|                          | 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 |
|--------------------------|-----------------------|------------------|-------------------------------|-------------------------------|-------------------|------------------|--------------------------|------------------------|------------------------|-------------------------|---------------------|------------------|
| 1970                     | 0                     | 0.0              | --                            | --                            | --                | --               | --                       | --                     | --                     | --                      | --                  | --               |
| 1990                     | 1                     | 0.0              | 74.1                          | 4.3                           | 75.3              | 79.6             | 5.5                      | 0.06x                  | 1.07x                  | 7.6%                    | 0.88                | --               |
| 1991                     | 3                     | 0.0              | 33.4                          | 229.7                         | 0.1               | 229.7            | 196.3                    | 6.88x                  | 6.88x                  | 12.4%                   | 13.81               | --               |
| 1992                     | 0                     | 0.0              | --                            | --                            | --                | --               | --                       | --                     | --                     | --                      | --                  | --               |
| 1993                     | 0                     | 0.0              | --                            | --                            | --                | --               | --                       | --                     | --                     | --                      | --                  | --               |
| 1994                     | 1                     | 0.0              | 16.1                          | 71.1                          | 32.6              | 103.7            | 87.7                     | 4.43x                  | 6.46x                  | 12.6%                   | 1.36                | --               |
| 1995                     | 1                     | 0.0              | 68.0                          | 202.6                         | 0.1               | 202.7            | 134.7                    | 2.98x                  | 2.98x                  | 11.1%                   | 1.15                | --               |
| 1996                     | 1                     | 0.0              | 24.6                          | 62.2                          | 0.1               | 62.3             | 37.7                     | 2.53x                  | 2.53x                  | 6.8%                    | 0.73                | --               |
| 1997                     | 1                     | 0.0              | 19.1                          | 74.7                          | 50.4              | 125.0            | 106.0                    | 3.92x                  | 6.56x                  | 15.2%                   | 1.84                | --               |
| 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              | 145.0                         | 240.8                         | 0.2               | 241.0            | 96.0                     | 1.66x                  | 1.66x                  | 8.9%                    | 0.98                | --               |
| 2002                     | 0                     | 0.0              | --                            | --                            | --                | --               | --                       | --                     | --                     | --                      | --                  | --               |
| 2003                     | 1                     | 0.0              | 143.4                         | 185.1                         | 0.5               | 185.6            | 42.2                     | 1.29x                  | 1.29x                  | 3.4%                    | 0.65                | --               |
| 2004                     | 1                     | 200.0            | 0.0                           | 0.0                           | 0.0               | 0.0              | 0.0                      | --                     | --                     | --                      | --                  | --               |
| 2005                     | 0                     | 0.0              | --                            | --                            | --                | --               | --                       | --                     | --                     | --                      | --                  | --               |
| 2006                     | 0                     | 0.0              | --                            | --                            | --                | --               | --                       | --                     | --                     | --                      | --                  | --               |
| 2007                     | 3                     | 39.8             | 454.6                         | 469.9                         | 0.1               | 470.0            | 15.4                     | 1.03x                  | 1.03x                  | 1.1%                    | 0.62                | 3rd              |
| 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                     | 19.8             | 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                         | 2.9               | 158.0            | 60.9                     | 1.60x                  | 1.63x                  | 9.5%                    | 0.91                | 3rd              |
| 2011                     | 4                     | 18.3             | 222.6                         | 160.6                         | (0.0)             | 160.6            | (62.0)                   | 0.72x                  | 0.72x                  | -52.6%                  | 0.26                | 4th              |
| 2012                     | 3                     | 134.1            | 452.2                         | 361.3                         | 6.9               | 368.2            | (84.0)                   | 0.80x                  | 0.81x                  | -5.5%                   | 0.56                | 4th              |
| 2013                     | 7                     | 100.0            | 476.9                         | 613.2                         | 0.0               | 613.2            | 136.3                    | 1.29x                  | 1.29x                  | 6.2%                    | 0.90                | 3rd              |
| 2014                     | 13                    | 57.2             | 617.1                         | 796.7                         | 6.5               | 803.2            | 186.0                    | 1.29x                  | 1.30x                  | 5.8%                    | 0.95                | 3rd              |
| 2015                     | 9                     | 20.0             | 844.8                         | 1,151.5                       | 81.2              | 1,232.7          | 387.9                    | 1.36x                  | 1.46x                  | 7.8%                    | 1.16                | 2nd              |
| 2016                     | 7                     | 150.0            | 521.2                         | 548.4                         | 60.9              | 609.3            | 88.0                     | 1.05x                  | 1.17x                  | 3.5%                    | 0.91                | 3rd              |
| 2017                     | 11                    | 57.2             | 1,224.2                       | 1,378.9                       | 87.2              | 1,466.0          | 241.8                    | 1.13x                  | 1.20x                  | 6.3%                    | 1.02                | 3rd              |
| 2018                     | 10                    | 150.0            | 387.1                         | 343.0                         | 73.8              | 416.8            | 29.7                     | 0.89x                  | 1.08x                  | 2.0%                    | 0.85                | 4th              |
| 2019                     | 26                    | 440.9            | --                            | --                            | 441.9             | --               | --                       | --                     | --                     | 7.9%                    | 0.95                | 2nd              |
| 2020                     | 2                     | 0.0              | 71.8                          | 83.3                          | 0.0               | 83.3             | 11.5                     | 1.16x                  | 1.16x                  | 6.2%                    | 1.16                | 2nd              |
| 2021                     | 2                     | 185.7            | 157.7                         | 17.5                          | 134.8             | 152.2            | (5.4)                    | 0.11x                  | 0.97x                  | -1.3%                   | 0.75                | 3rd              |
| 2022                     | 3                     | 710.0            | 510.4                         | 65.6                          | 493.7             | 559.4            | 48.9                     | 0.13x                  | 1.10x                  | 4.8%                    | 0.86                | 2nd              |
| 2023                     | 1                     | 150.0            | 48.8                          | 2.5                           | 41.8              | 44.3             | (4.5)                    | 0.05x                  | 0.91x                  | -4.4%                   | 0.76                | 4th              |
| 2024                     | 2                     | 280.0            | 45.9                          | 0.0                           | 49.3              | 49.3             | 3.4                      | 0.00x                  | 1.07x                  | 8.8%                    | 0.93                | 2nd              |
| 2025                     | 2                     | 450.0            | 55.4                          | 0.4                           | 52.2              | 52.5             | (2.9)                    | 0.01x                  | 0.95x                  | -10.3%                  | 0.86                | 4th              |
| <b>Total Real Estate</b> | <b>121</b>            | <b>3,612.9</b>   | <b>--</b>                     | <b>--</b>                     | <b>1,692.4</b>    | <b>8,706.7</b>   | <b>1,773.6</b>           | <b>--</b>              | <b>--</b>              | <b>6.4%</b>             | <b>0.92</b>         |                  |

1. Based on best available cash flow adjusted market values.
2. Commitment amounts reflect closed-end commingled fund investments only.
3. Benchmark data used is latest available by Burgiss Private IQ. IRR quartile rankings exclude IMAs and Core funds.
4. Quartile rankings for funds in the early stages of their lifecycle may not be meaningful.

# Risk vs. Return

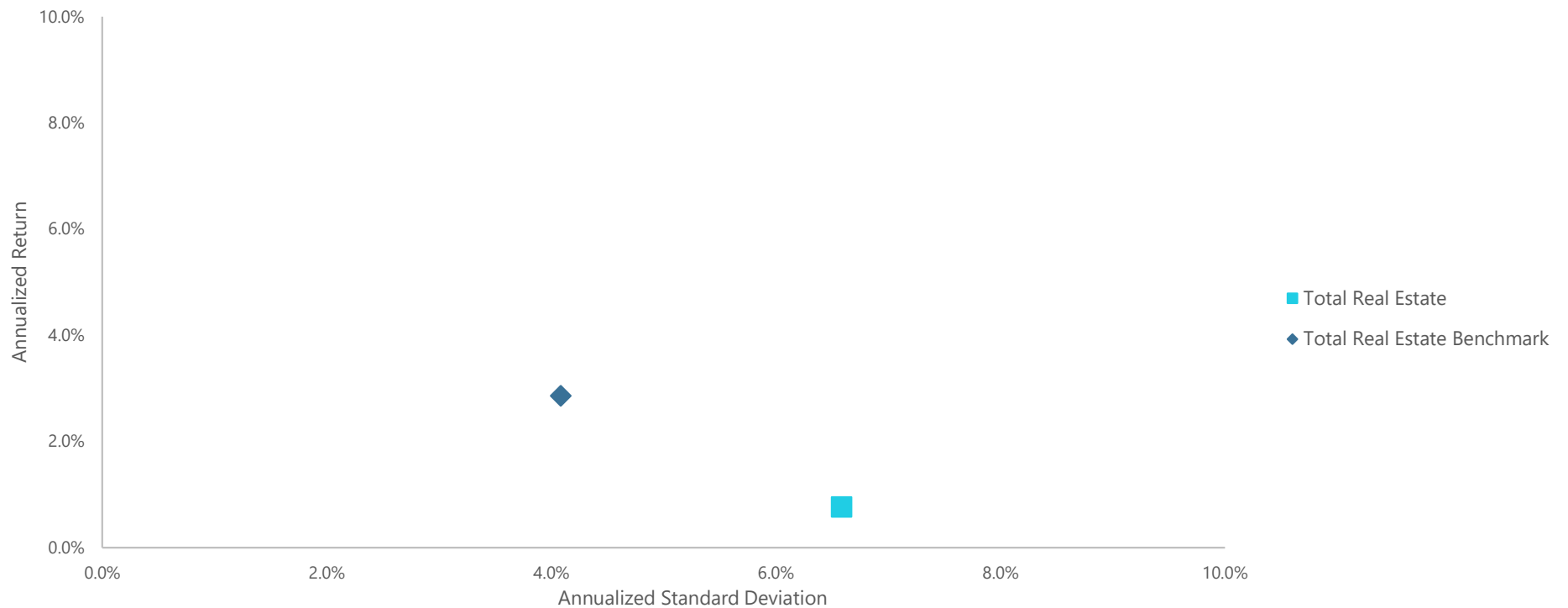
## Real Estate

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

### 5 Year (Annualized)



|                             | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Beta        | Tracking Error |
|-----------------------------|-------------------|--------------------|--------------|-------------------|-------------|----------------|
| <b>Total Real Estate</b>    | <b>0.8%</b>       | <b>6.6%</b>        | <b>-0.38</b> | <b>-0.41</b>      | <b>1.02</b> | <b>5.1%</b>    |
| Total Real Estate Benchmark | 2.9%              | 4.1%               |              |                   |             |                |



# Annual Cash Flow Activity

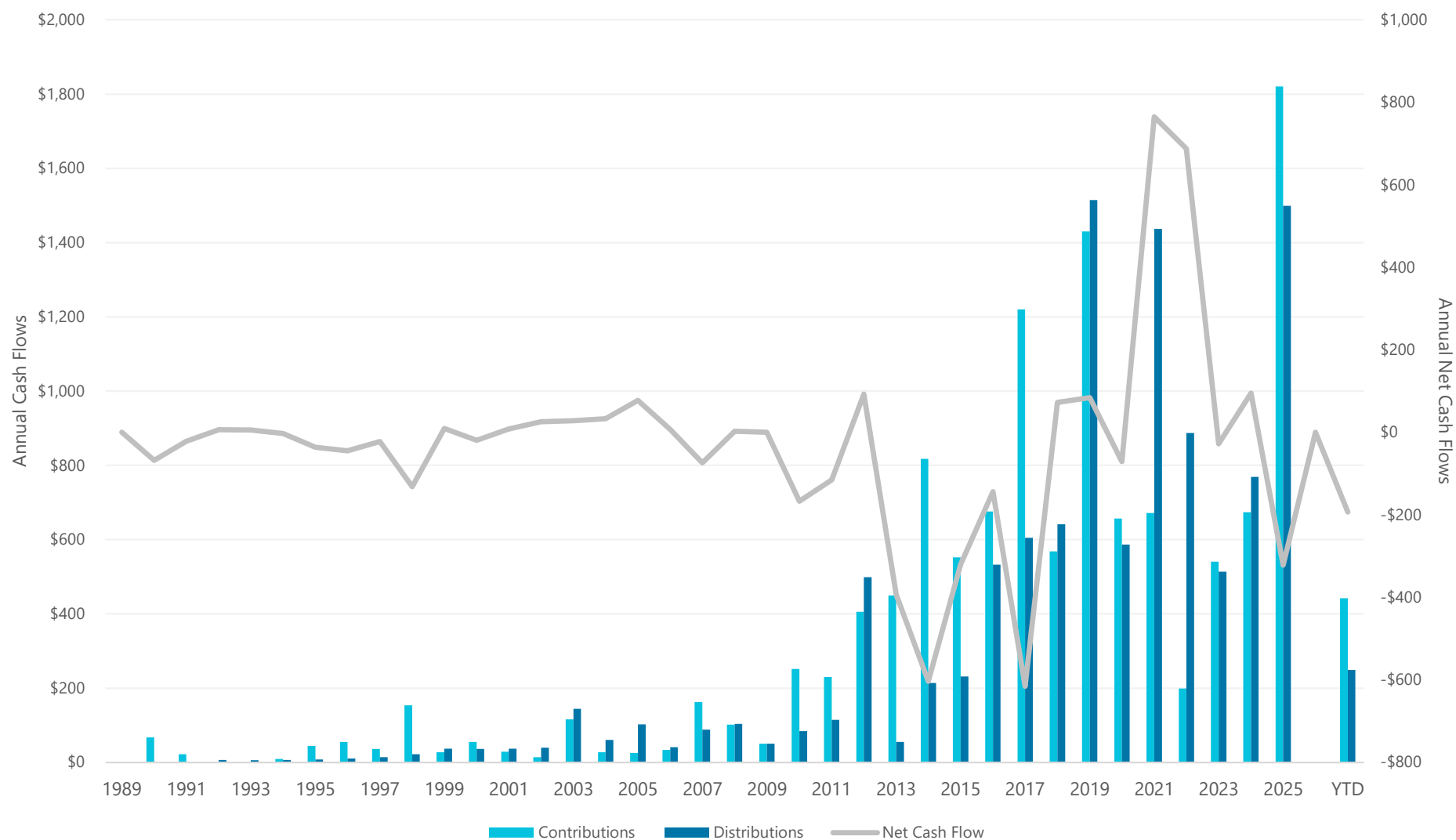
## Real Estate

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

### By Year (mm)



# Summary

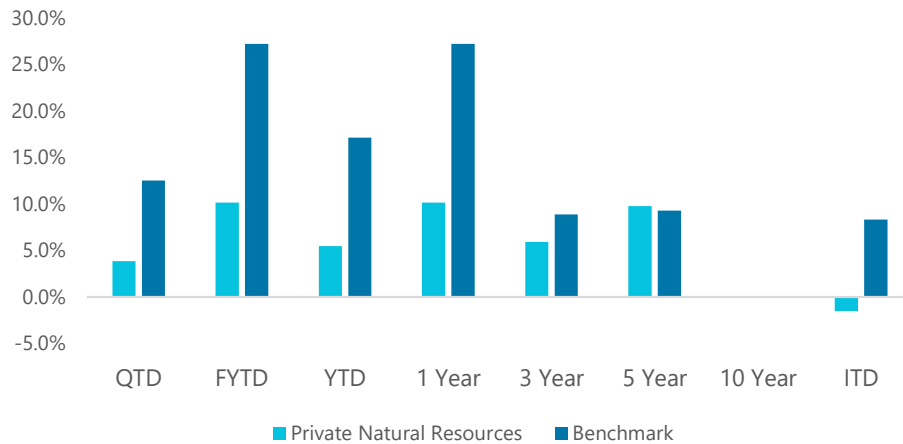
## Private Real Assets

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

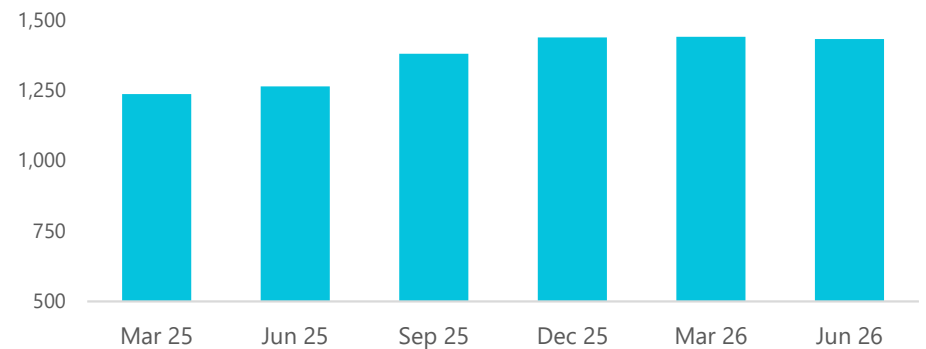
### Performance (net)



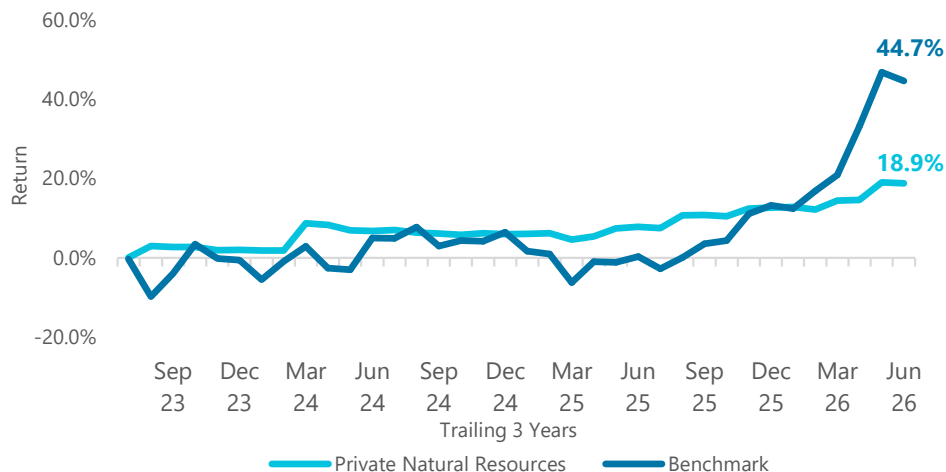
|                           | QTD   | FYTD   | YTD    | 1 Year | 3 Year | 5 Year | 10 Year | ITD   |
|---------------------------|-------|--------|--------|--------|--------|--------|---------|-------|
| Private Natural Resources | 3.8%  | 10.2%  | 5.5%   | 10.2%  | 5.9%   | 9.8%   | --      | -1.5% |
| Benchmark                 | 12.5% | 27.3%  | 17.2%  | 27.3%  | 8.9%   | 9.3%   | --      | 8.3%  |
| Excess                    | -8.7% | -17.1% | -11.7% | -17.1% | -3.0%  | 0.5%   | --      | -9.9% |

### Asset Growth (mm)

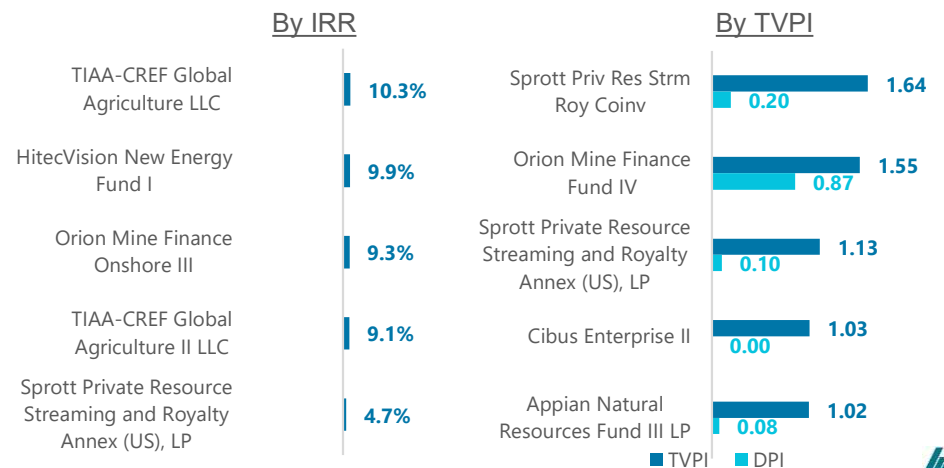
|                        | QTD   | FYTD  | 1 Year | 3 Year |
|------------------------|-------|-------|--------|--------|
| Beginning Market Value | 1,441 | 1,264 | 1,264  | 1,007  |
| Contributions          | 18    | 305   | 305    | 705    |
| Distributions          | 80    | 273   | 273    | 502    |
| Gain/Loss              | 53    | 136.4 | 136.4  | 221.7  |
| Ending Market Value    | 1,432 | 1,432 | 1,432  | 1,432  |



### Cumulative Return



### Top Performing Investments (since inception)



# Summary

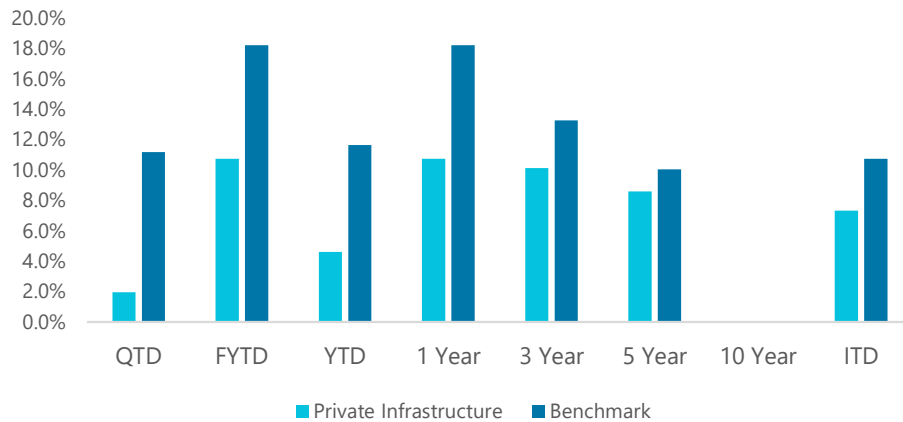
## Private Real Assets

for the quarter ended June 30, 2026



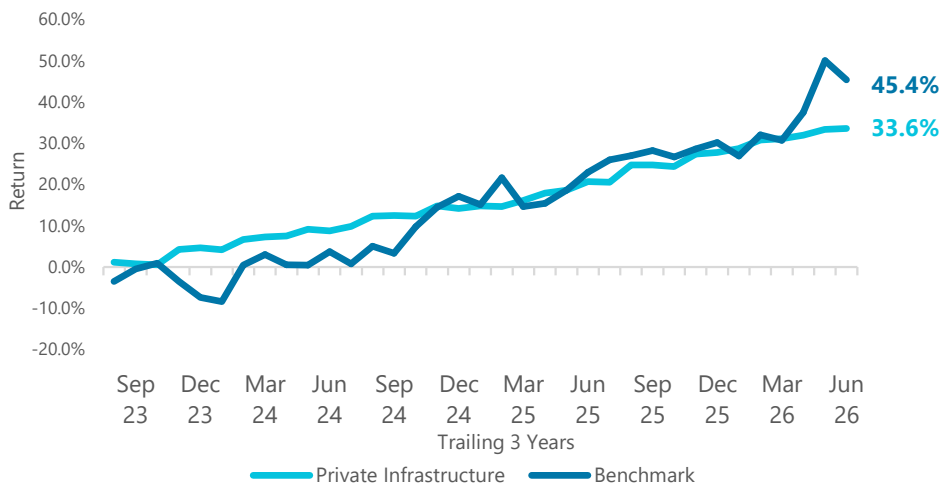
Los Angeles County Employees Retirement Association

### Performance (net)



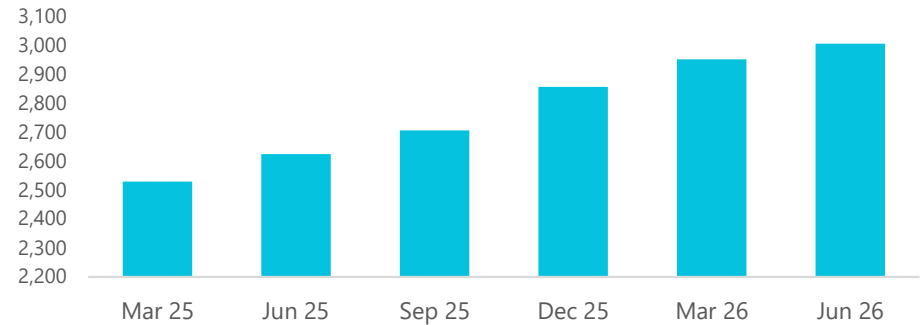
|                        | QTD   | FYTD  | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | ITD   |
|------------------------|-------|-------|-------|--------|--------|--------|---------|-------|
| Private Infrastructure | 2.0%  | 10.7% | 4.6%  | 10.7%  | 10.1%  | 8.6%   | --      | 7.3%  |
| Benchmark              | 11.2% | 18.2% | 11.7% | 18.2%  | 13.3%  | 10.1%  | --      | 10.8% |
| Excess                 | -9.2% | -7.5% | -7.1% | -7.5%  | -3.1%  | -1.5%  | --      | -3.4% |

### Cumulative Return

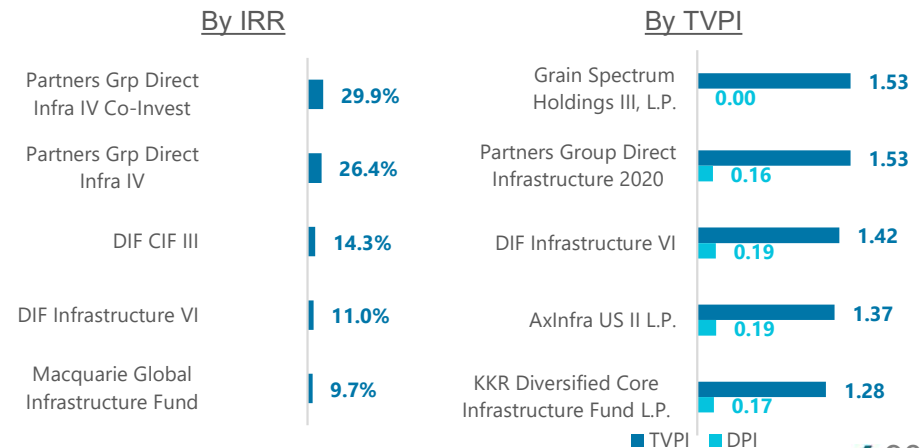


### Asset Growth (mm)

|                        | QTD   | FYTD  | 1 Year | 3 Year |
|------------------------|-------|-------|--------|--------|
| Beginning Market Value | 2,952 | 2,624 | 2,624  | 1,449  |
| Contributions          | 44    | 300   | 300    | 1,542  |
| Distributions          | 47    | 205   | 205    | 690    |
| Gain/Loss              | 58    | 288   | 288    | 705    |
| Ending Market Value    | 3,006 | 3,006 | 3,006  | 3,006  |



### Top Performing Investments (since inception)



# Historical Returns

## Private Real Assets

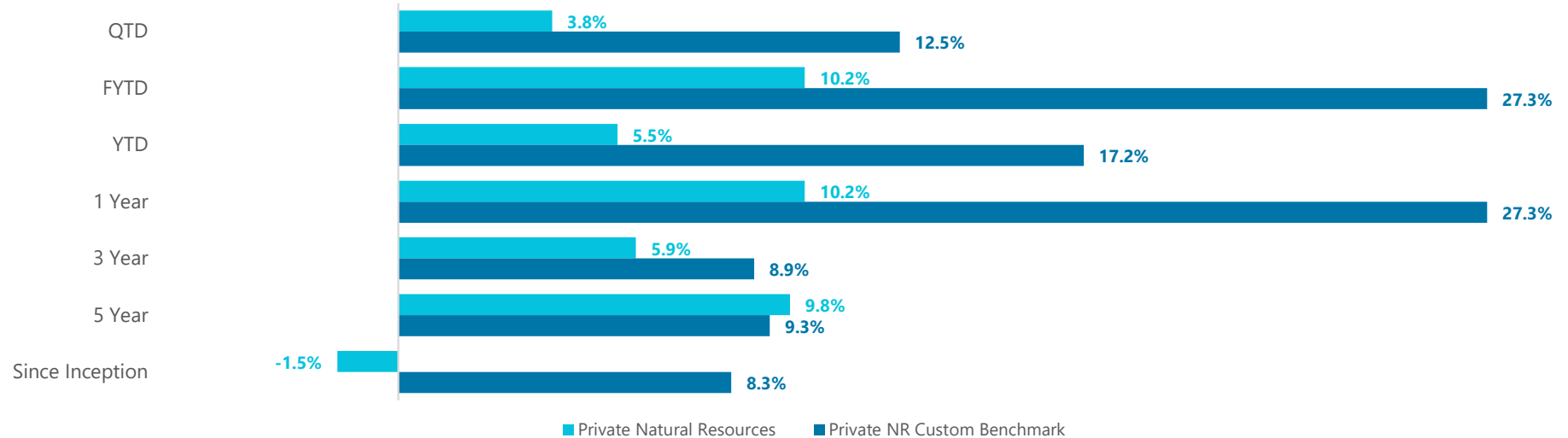
for the quarter ended June 30, 2026



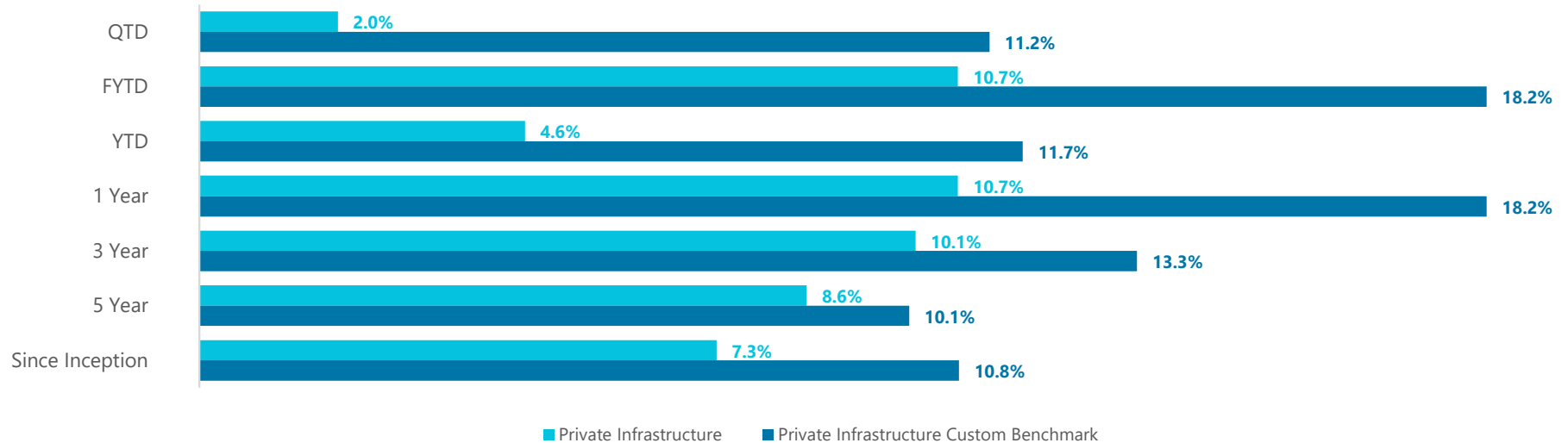
Los Angeles County Employees Retirement Association

### Time-Weighted Returns (net)

#### Private Natural Resources



#### Private Infrastructure



# Performance by Strategy

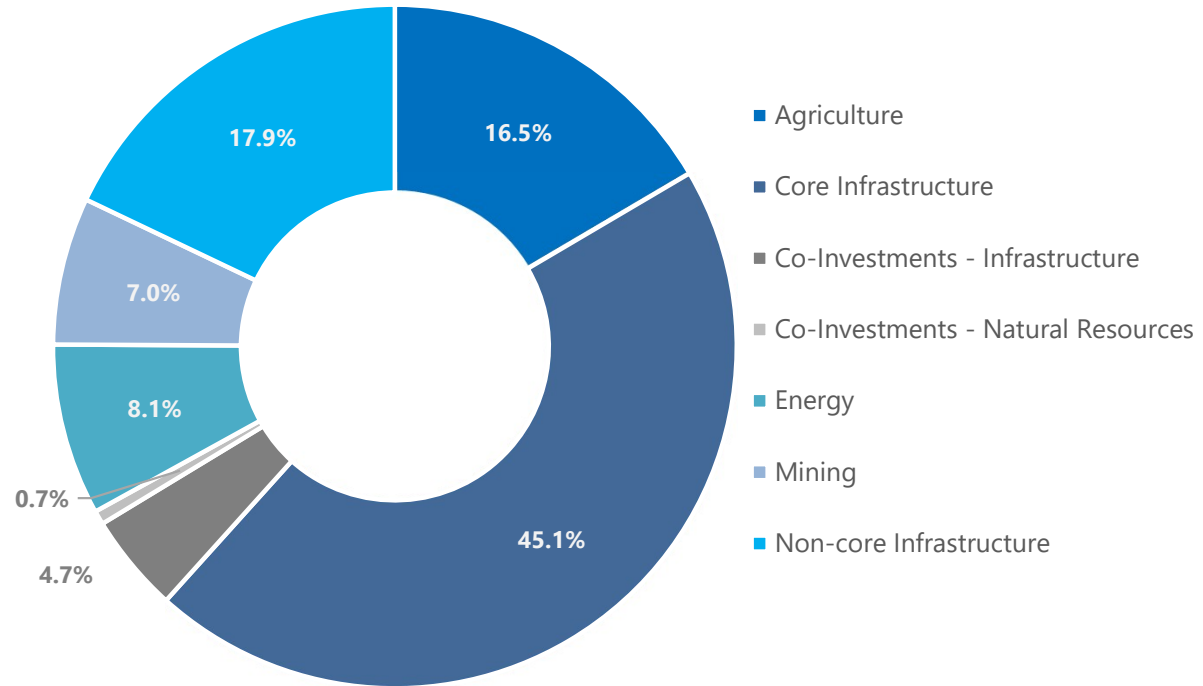
## Private Real Assets

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

### By Strategy<sup>1</sup>



|                                                  | 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            | 637.3                         | 150.4                         | 733.9             | 884.2            | 246.9                  | 0.24x                  | 1.39x                  | 9.6%                    | 1.03                |
| Core Infrastructure                              | 5                     | 1,662.5          | 1,760.3                       | 260.4                         | 2,001.8           | 2,262.3          | 502.0                  | 0.15x                  | 1.29x                  | 8.5%                    | 0.98                |
| Co-Investments - Infrastructure                  | 5                     | 424.7            | 128.6                         | 0.0                           | 206.9             | 206.9            | 78.3                   | 0.00x                  | 1.61x                  | 29.8%                   | 1.29                |
| Co-Investments - Natural Resources               | 6                     | 297.5            | 35.9                          | 24.3                          | 29.2              | 53.5             | 17.7                   | 0.68x                  | 1.49x                  | 16.1%                   | 1.08                |
| Energy                                           | 7                     | 1,050.9          | 511.6                         | 132.8                         | 359.9             | 492.7            | (18.9)                 | 0.26x                  | 0.96x                  | -1.3%                   | 0.72                |
| Mining                                           | 5                     | 650.0            | 437.0                         | 253.4                         | 309.1             | 562.5            | 125.5                  | 0.58x                  | 1.29x                  | 11.8%                   | 1.01                |
| Non-core Infrastructure                          | 10                    | 1,485.0          | 676.2                         | 76.8                          | 795.6             | 872.4            | 196.2                  | 0.11x                  | 1.29x                  | 9.3%                    | 0.98                |
| <b>Total Private Real Assets ex. Real Estate</b> | <b>42</b>             | <b>6,370.5</b>   | <b>4,186.9</b>                | <b>898.1</b>                  | <b>4,436.5</b>    | <b>5,334.6</b>   | <b>1,147.7</b>         | <b>0.21x</b>           | <b>1.27x</b>           | <b>8.3%</b>             | <b>0.96</b>         |

<sup>1</sup> Based on best available cash flow adjusted market values

# Performance by Geography

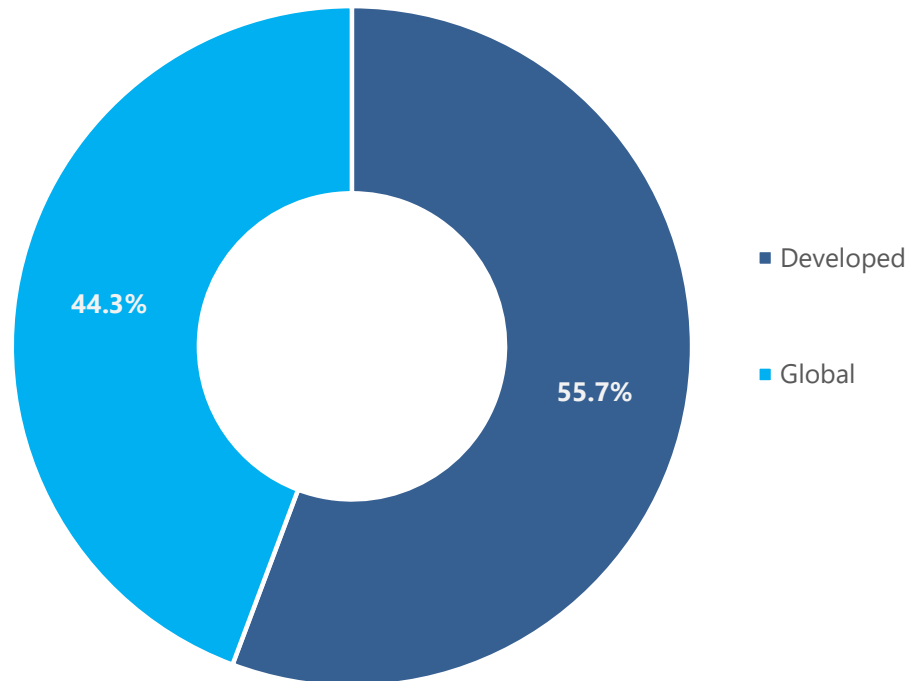
## Private Real Assets

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

### By Geography<sup>1</sup>



|                                                  | 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                    | 2,143.2          | 2,110.1                       | 416.9                         | 2,276.6           | 2,693.4          | 583.3                  | 0.20x                  | 1.28x                  | 7.7%                    | 0.94                |
| Global                                           | 26                    | 2,276.9          | 1,664.5                       | 366.1                         | 1,789.8           | 2,155.9          | 491.4                  | 0.22x                  | 1.30x                  | 8.4%                    | 0.99                |
| <b>Total Private Real Assets ex. Real Estate</b> | <b>42</b>             | <b>6,370.5</b>   | <b>4,186.9</b>                | <b>898.1</b>                  | <b>4,436.5</b>    | <b>5,334.6</b>   | <b>1,147.7</b>         | <b>0.21x</b>           | <b>1.27x</b>           | <b>8.3%</b>             | <b>0.96</b>         |

<sup>1</sup> Based on best available cash flow adjusted market values

# Performance by Vintage Year

## Private Real Assets

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

### By Vintage Year<sup>1,2,3</sup>

#### 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            | 258.3                         | 62.8                          | 310.0             | 372.8            | 114.4                  | 0.24x                  | 1.44x                  | 10.3%                   | 1.07                | 1st              |
| 2014                                   | 2                     | 500.0            | 480.1                         | 129.0                         | 400.1             | 529.0            | 48.9                   | 0.27x                  | 1.10x                  | 1.8%                    | 0.71                | 3rd              |
| 2021                                   | 2                     | 250.0            | 214.8                         | 151.7                         | 121.0             | 272.7            | 57.9                   | 0.71x                  | 1.27x                  | 8.7%                    | 0.99                | 3rd              |
| 2022                                   | 4                     | 259.0            | 196.5                         | 0.0                           | 247.0             | 247.0            | 50.5                   | 0.00x                  | 1.26x                  | 8.0%                    | 0.94                | 3rd              |
| 2023                                   | 7                     | 707.2            | 289.1                         | 103.6                         | 249.3             | 352.9            | 63.8                   | 0.36x                  | 1.22x                  | 13.1%                   | 0.97                | 3rd              |
| 2024                                   | 5                     | 682.3            | 132.9                         | 22.5                          | 104.8             | 127.3            | (5.7)                  | 0.17x                  | 0.96x                  | -4.8%                   | 0.78                | 4th              |
| <b>Total Private Natural Resources</b> | <b>22</b>             | <b>2,798.4</b>   | <b>1,621.8</b>                | <b>560.8</b>                  | <b>1,432.1</b>    | <b>1,993.0</b>   | <b>371.2</b>           | <b>0.35x</b>           | <b>1.23x</b>           | <b>6.8%</b>             | <b>0.92</b>         |                  |

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                     | 345.8            | 315.0                         | 61.3                          | 375.4             | 436.7            | 121.7                  | 0.19x                  | 1.39x                  | 9.6%                    | 0.99                | 2nd              |
| 2021                                | 5                     | 1,172.8          | 1,250.1                       | 159.9                         | 1,398.3           | 1,558.2          | 308.1                  | 0.13x                  | 1.25x                  | 8.1%                    | 0.95                | 3rd              |
| 2022                                | 4                     | 971.5            | 757.4                         | 114.2                         | 902.1             | 1,016.3          | 258.8                  | 0.15x                  | 1.34x                  | 9.2%                    | 1.03                | 2nd              |
| 2023                                | 4                     | 524.7            | 160.9                         | 1.9                           | 238.3             | 240.2            | 79.3                   | 0.01x                  | 1.49x                  | 24.8%                   | 1.19                | 1st              |
| 2024                                | 4                     | 557.3            | 81.6                          | 0.0                           | 90.2              | 90.2             | 8.6                    | 0.00x                  | 1.11x                  | 11.4%                   | 0.90                | 2nd              |
| <b>Total Private Infrastructure</b> | <b>20</b>             | <b>3,572.1</b>   | <b>2,565.1</b>                | <b>337.3</b>                  | <b>3,004.3</b>    | <b>3,341.6</b>   | <b>776.5</b>           | <b>0.13x</b>           | <b>1.30x</b>           | <b>9.3%</b>             | <b>1.00</b>         |                  |

1. Based on best available cash flow adjusted market values

2. Benchmark data used to generate IRR quartile rankings is latest available by Burgiss Private IQ

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

# Risk vs. Return

## Private Real Assets

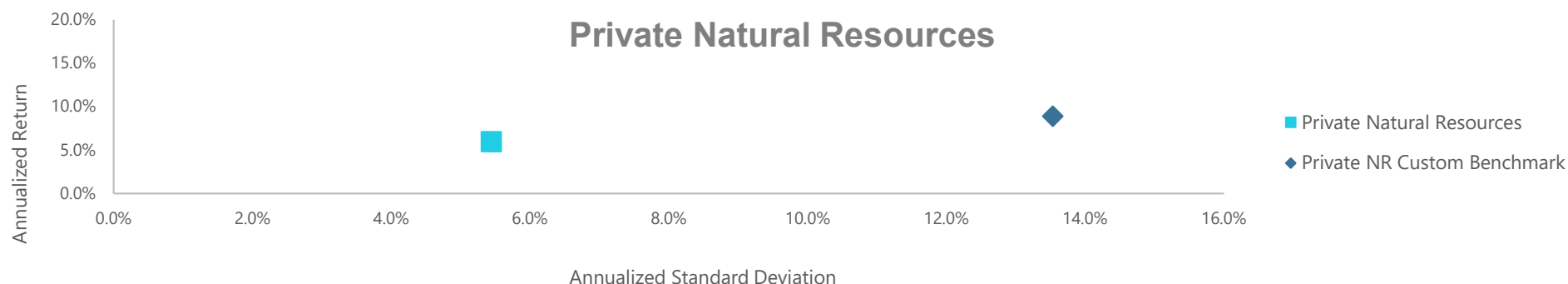
for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

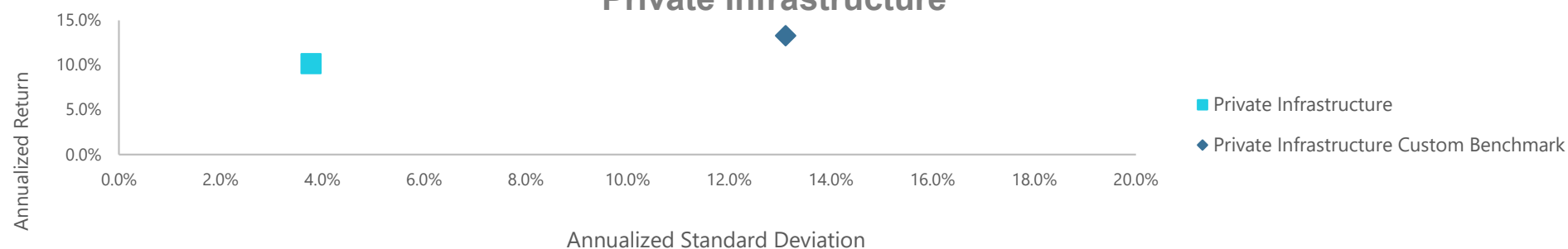
### 3 Year (Annualized)

#### Private Natural Resources



|                             | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|-----------------------------|-------------------|--------------------|--------------|-------------------|----------------|
| Private Natural Resources   | 5.9%              | 5.4%               | 0.88         | -0.22             | 13.7%          |
| Private NR Custom Benchmark | 8.9%              | 13.5%              |              |                   |                |

#### Private Infrastructure



|                                         | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|-----------------------------------------|-------------------|--------------------|--------------|-------------------|----------------|
| Private Infrastructure                  | 10.1%             | 3.8%               | 1.38         | -0.23             | 13.5%          |
| Private Infrastructure Custom Benchmark | 13.3%             | 13.1%              |              |                   |                |



# Annual Cash Flow Activity

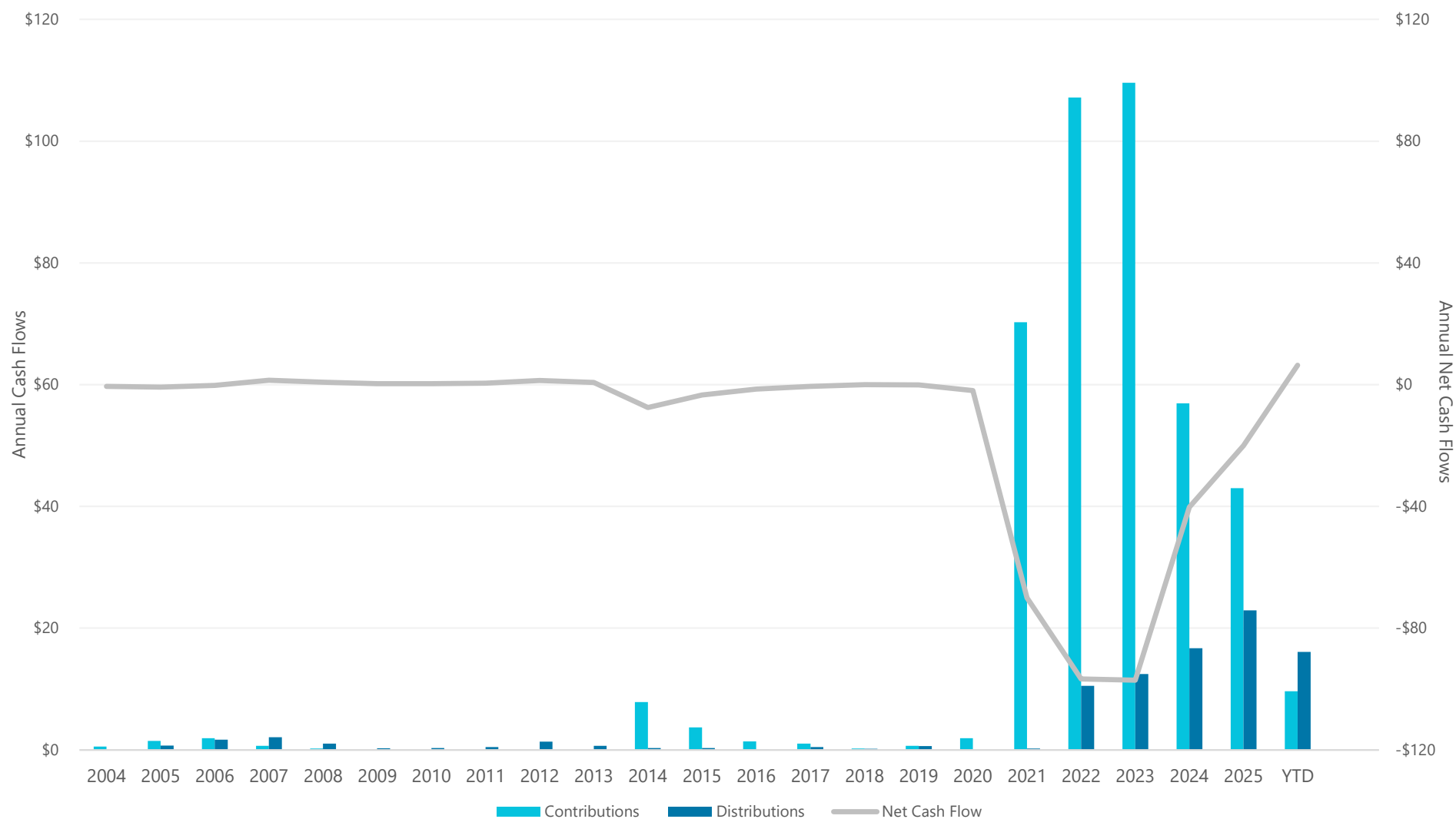
## Private Real Assets

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

### By Year (mm)



# Real Assets & Inflation Hedges

## Natural Resources – Public Markets

### DWS

for the quarter ended June 30, 2026



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<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 2                           | S                                  | 3                           | A                               | 5                           |

## Performance

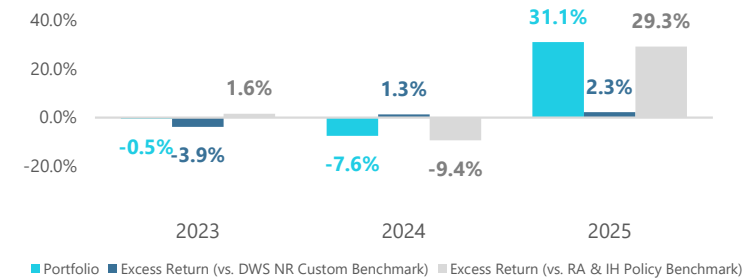
|                                              | Market Value   | QTD           | Rank       | 1 Year       | Rank      | 3 Year       | Rank      | 5 Year      | Rank      |
|----------------------------------------------|----------------|---------------|------------|--------------|-----------|--------------|-----------|-------------|-----------|
| <b>DWS Natural Resources (Gross)</b>         | <b>1,557.7</b> | <b>-10.7%</b> | <b>100</b> | <b>24.5%</b> | <b>47</b> | <b>11.1%</b> | <b>42</b> | <b>8.6%</b> | <b>51</b> |
| Peer Universe Median                         |                | 0.2%          |            | 20.6%        |           | 8.9%         |           | 8.9%        |           |
| <b>DWS Natural Resources (Net)</b>           |                | <b>-10.8%</b> |            | <b>24.2%</b> |           | <b>10.9%</b> |           | <b>8.4%</b> |           |
| Excess Return (vs. DWS NR Custom Benchmark)  |                | -2.2%         |            | -3.4%        |           | -0.3%        |           | -0.7%       |           |
| Excess Return (vs. RA & IH Policy Benchmark) |                | -16.7%        |            | 12.4%        |           | 5.6%         |           | 2.9%        |           |

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

9

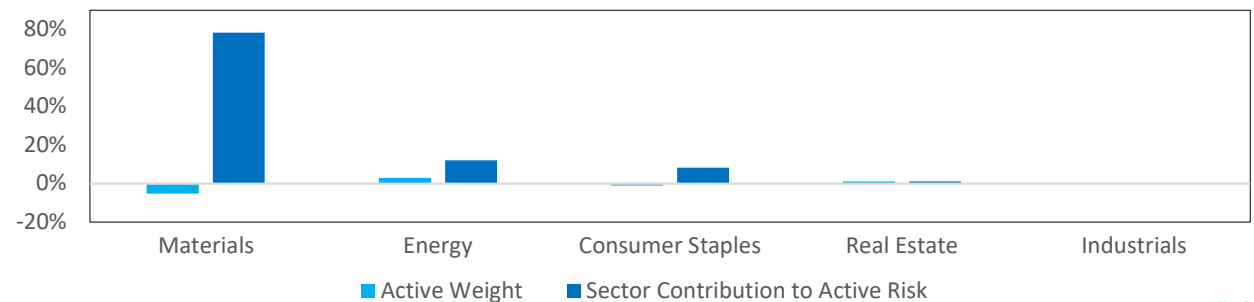


## Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 18.0%     | 18.4%     |
| Forecast Active Risk | 4.5%      |           |
| Beta                 | 0.95      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United States           | 48.7%            | 34.1%            | 14.6%         |
| Canada                  | 18.8%            | 15.7%            | 3.1%          |
| United Kingdom          | 12.1%            | 13.4%            | -1.4%         |
| South Africa            | 4.7%             | 2.8%             | 1.9%          |
| Australia               | 4.6%             | 11.2%            | -6.5%         |

### Largest Contributions to Active Risk by GICS Sector



# Real Assets & Inflation Hedges

## Infrastructure – Public Markets

### DWS

for the quarter ended June 30, 2026



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<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 5                           | S                                  | 3                           | A                               | 5                           |

## Performance

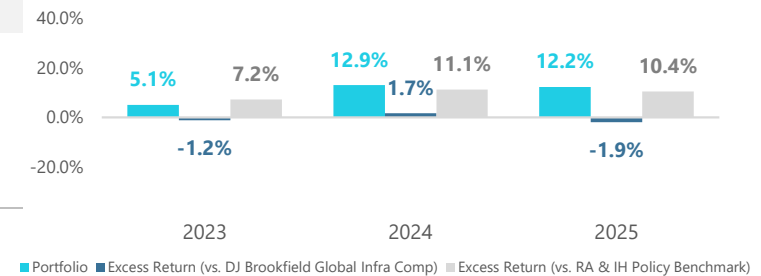
|                                                     | Market Value   | QTD          | Rank      | 1 Year       | Rank      | 3 Year       | Rank      | 5 Year      | Rank      |
|-----------------------------------------------------|----------------|--------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|
| <b>DWS Infrastructure (Gross)</b>                   | <b>1,275.4</b> | <b>-0.1%</b> | <b>70</b> | <b>10.9%</b> | <b>59</b> | <b>13.1%</b> | <b>36</b> | <b>8.3%</b> | <b>52</b> |
| Peer Universe Median                                |                | 0.2%         |           | 20.6%        |           | 8.9%         |           | 8.9%        |           |
| <b>DWS Infrastructure (Net)</b>                     |                | <b>-0.1%</b> |           | <b>10.6%</b> |           | <b>12.8%</b> |           | <b>8.1%</b> |           |
| Excess Return (vs. DJ Brookfield Global Infra Comp) |                | 0.0%         |           | -2.5%        |           | -0.5%        |           | -0.3%       |           |
| Excess Return (vs. RA & IH Policy Benchmark)        |                | -6.1%        |           | -1.2%        |           | 7.5%         |           | 2.7%        |           |

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

9

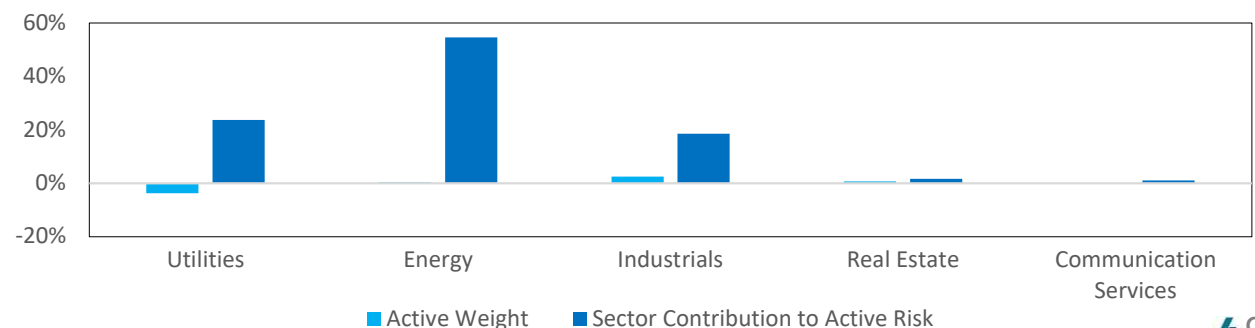


## Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 11.8%     | 12.0%     |
| Forecast Active Risk | 2.2%      |           |
| Beta                 | 0.97      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United States           | 56.3%            | 50.3%            | 6.0%          |
| Canada                  | 15.6%            | 16.7%            | -1.2%         |
| United Kingdom          | 5.7%             | 7.0%             | -1.3%         |
| France                  | 5.4%             | 5.3%             | 0.0%          |
| Spain                   | 5.4%             | 5.9%             | -0.6%         |

### Largest Contributions to Active Risk by GICS Sector



# Real Assets & Inflation Hedges TIPS

BlackRock

for the quarter ended June 30, 2026



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<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 3                           | S                                  | —                           | A                               | 5                           |

## Performance

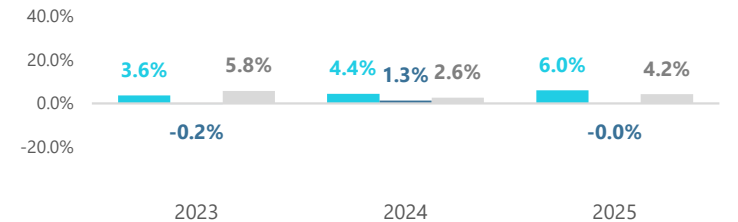
|                                              | Market Value   | QTD         | Rank      | 1 Year      | Rank      | 3 Year      | Rank      | 5 Year      | Rank      |
|----------------------------------------------|----------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| <b>BlackRock TIPS (Gross)</b>                | <b>2,684.8</b> | <b>0.6%</b> | <b>69</b> | <b>3.6%</b> | <b>68</b> | <b>4.6%</b> | <b>61</b> | <b>1.4%</b> | <b>55</b> |
| Peer Universe Median                         |                | 0.9%        |           | 4.2%        |           | 4.9%        |           | 1.8%        |           |
| <b>BlackRock TIPS (Net)</b>                  |                | <b>0.6%</b> |           | <b>3.6%</b> |           | <b>4.6%</b> |           | <b>1.4%</b> |           |
| Excess Return (vs. TIPS Policy Benchmark)    |                | 0.0%        |           | 0.0%        |           | 0.4%        |           | 0.2%        |           |
| Excess Return (vs. RA & IH Policy Benchmark) |                | -5.3%       |           | -8.3%       |           | -0.7%       |           | -4.1%       |           |

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710



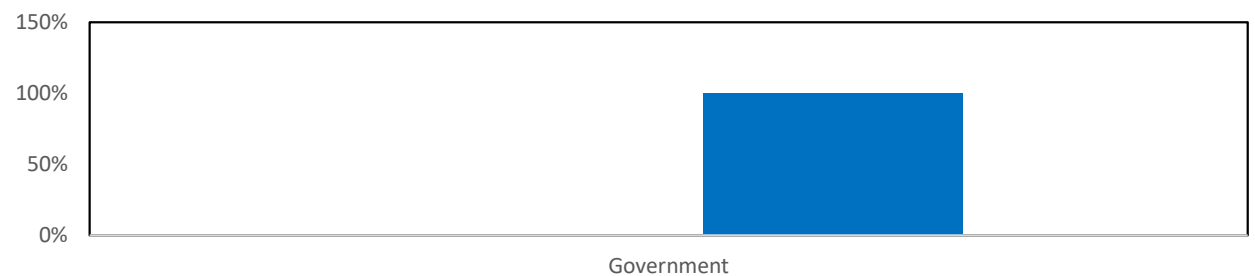
■ Portfolio ■ Excess Return (vs. TIPS Policy Benchmark) ■ Excess Return (vs. RA & IH Policy Benchmark)

## Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 2.1%      | 2.2%      |
| Forecast Active Risk | 0.0%      |           |
| Beta                 | 0.99      |           |

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

### Largest Contributions to Active Risk by Bond Sector



■ Active Weight ■ Sector Contribution to Active Risk

# risk reduction & mitigation

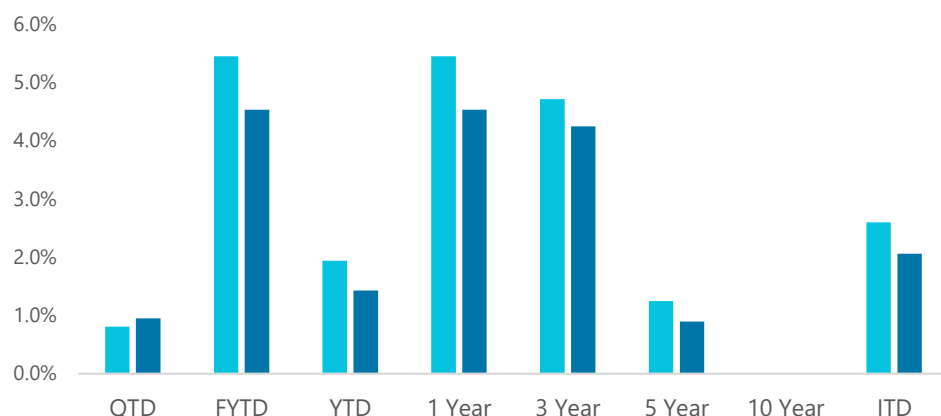
# Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

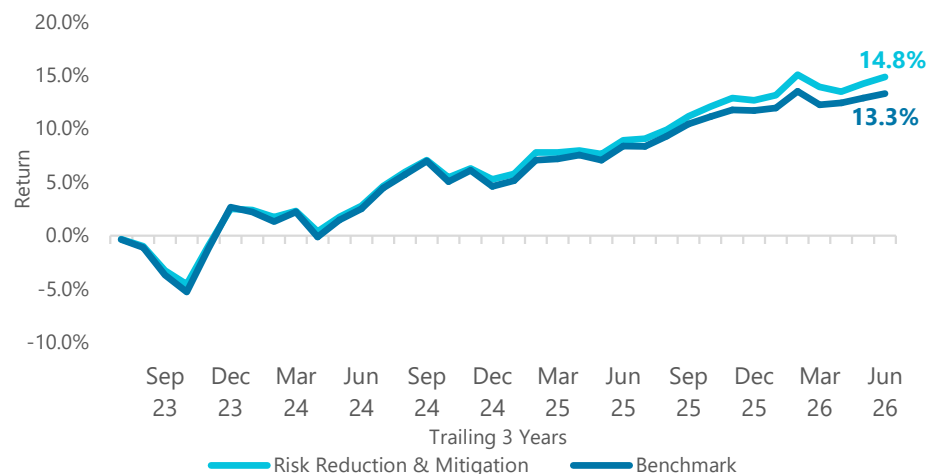
## Performance (net)



■ Risk Reduction & Mitigation

|                                        | QTD         | FYTD        | YTD         | 1 Year      | 3 Year      | 5 Year      | 10 Year | ITD         |
|----------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|---------|-------------|
| <b>Risk Reduction &amp; Mitigation</b> | <b>0.8%</b> | <b>5.5%</b> | <b>1.9%</b> | <b>5.5%</b> | <b>4.7%</b> | <b>1.3%</b> | --      | <b>2.6%</b> |
| Benchmark                              | 1.0%        | 4.5%        | 1.4%        | 4.5%        | 4.3%        | 0.9%        | --      | 2.1%        |
| Excess                                 | -0.1%       | 0.9%        | 0.5%        | 0.9%        | 0.5%        | 0.4%        | --      | 0.5%        |

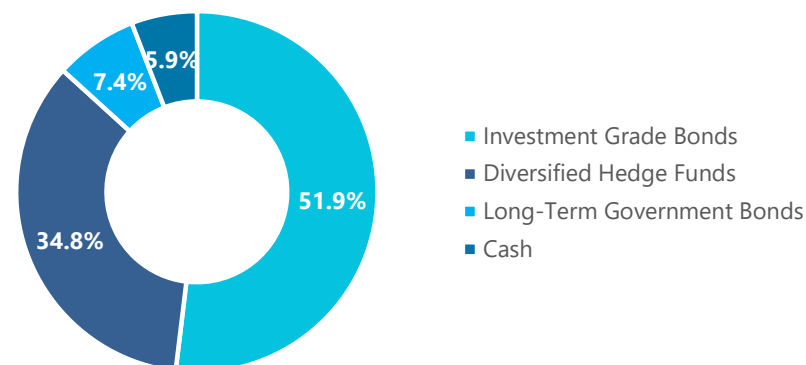
## Cumulative Return



## Functional Category

|                                   | QTD         | FYTD        | YTD         | 1 Year      | 3 Year       | 5 Year      |
|-----------------------------------|-------------|-------------|-------------|-------------|--------------|-------------|
| <b>Investment Grade Bonds</b>     | <b>0.7%</b> | <b>3.9%</b> | <b>0.8%</b> | <b>3.9%</b> | <b>4.3%</b>  | <b>0.1%</b> |
| Bloomberg U.S. Aggregate          | 0.7%        | 3.8%        | 0.6%        | 3.8%        | 4.2%         | 0.1%        |
| Excess                            | 0.0%        | 0.1%        | 0.1%        | 0.1%        | 0.1%         | 0.1%        |
| <b>Diversified Hedge Funds</b>    | <b>0.9%</b> | <b>8.5%</b> | <b>3.9%</b> | <b>8.5%</b> | <b>7.6%</b>  | <b>6.3%</b> |
| Hedge Funds Policy Benchmark      | 1.4%        | 6.2%        | 2.9%        | 6.2%        | 7.2%         | 6.0%        |
| Excess                            | -0.6%       | 2.3%        | 1.0%        | 2.3%        | 0.5%         | 0.3%        |
| <b>Long-Term Government Bonds</b> | <b>0.8%</b> | <b>2.9%</b> | <b>0.8%</b> | <b>2.9%</b> | <b>-0.5%</b> | <b>--</b>   |
| Bloomberg U.S. Treasury: Long     | 0.9%        | 2.9%        | 0.4%        | 2.9%        | -0.5%        | --          |
| Excess                            | 0.0%        | 0.0%        | 0.4%        | 0.0%        | 0.0%         | --          |
| <b>Cash</b>                       | <b>1.5%</b> | <b>5.9%</b> | <b>2.9%</b> | <b>5.9%</b> | <b>6.3%</b>  | <b>5.1%</b> |
| Cash Policy Benchmark             | 0.9%        | 4.1%        | 1.9%        | 4.1%        | 4.9%         | 3.7%        |
| Excess                            | 0.6%        | 1.9%        | 1.0%        | 1.9%        | 1.4%         | 1.5%        |

## Exposure



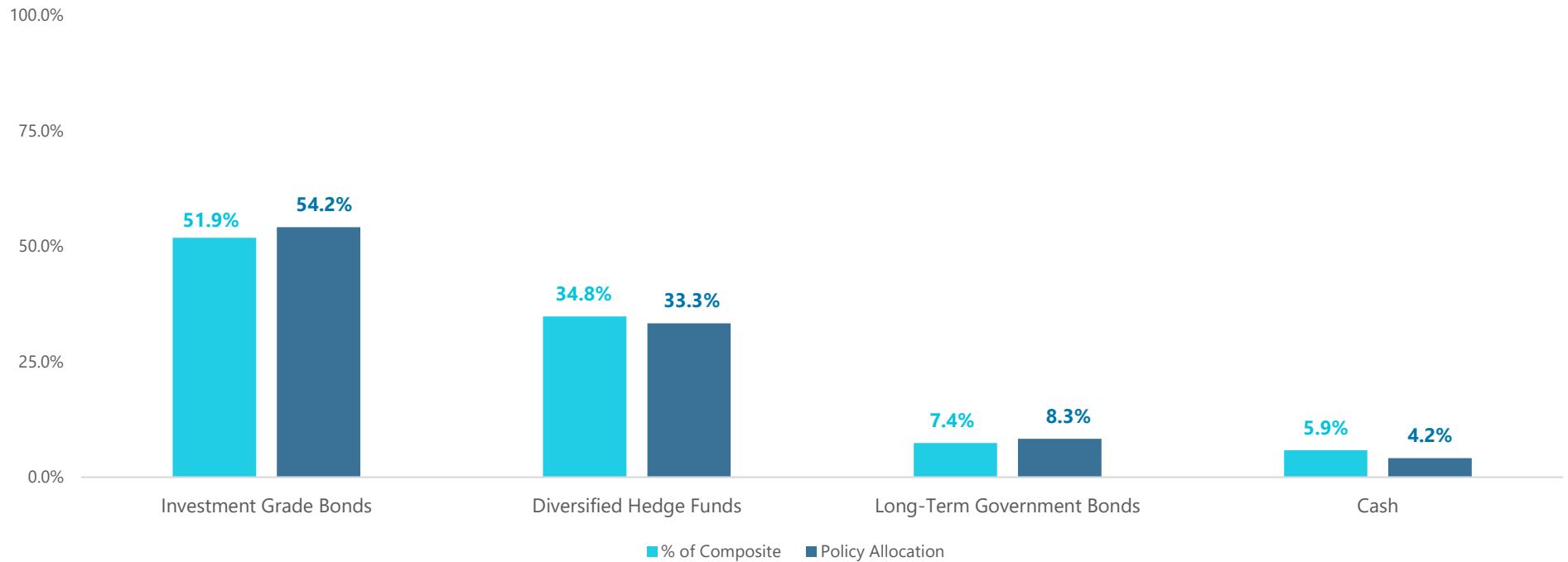
# Asset Allocation

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Actual vs. Policy



|                                        | Ending<br>Market Value<br>(mm) | % of Composite | Policy Allocation | Over / Under<br>(%) | Over / Under<br>(mm) |
|----------------------------------------|--------------------------------|----------------|-------------------|---------------------|----------------------|
| <b>Risk Reduction &amp; Mitigation</b> | <b>22,354</b>                  | <b>100.0%</b>  | <b>100.0%</b>     |                     |                      |
| Investment Grade Bonds                 | 11,595                         | 51.9%          | 54.2%             | -2.3%               | -514                 |
| Diversified Hedge Funds                | 7,788                          | 34.8%          | 33.3%             | 1.5%                | 338                  |
| Long-Term Government Bonds             | 1,662                          | 7.4%           | 8.3%              | -0.9%               | -200                 |
| Cash                                   | 1,309                          | 5.9%           | 4.2%              | 1.7%                | 377                  |

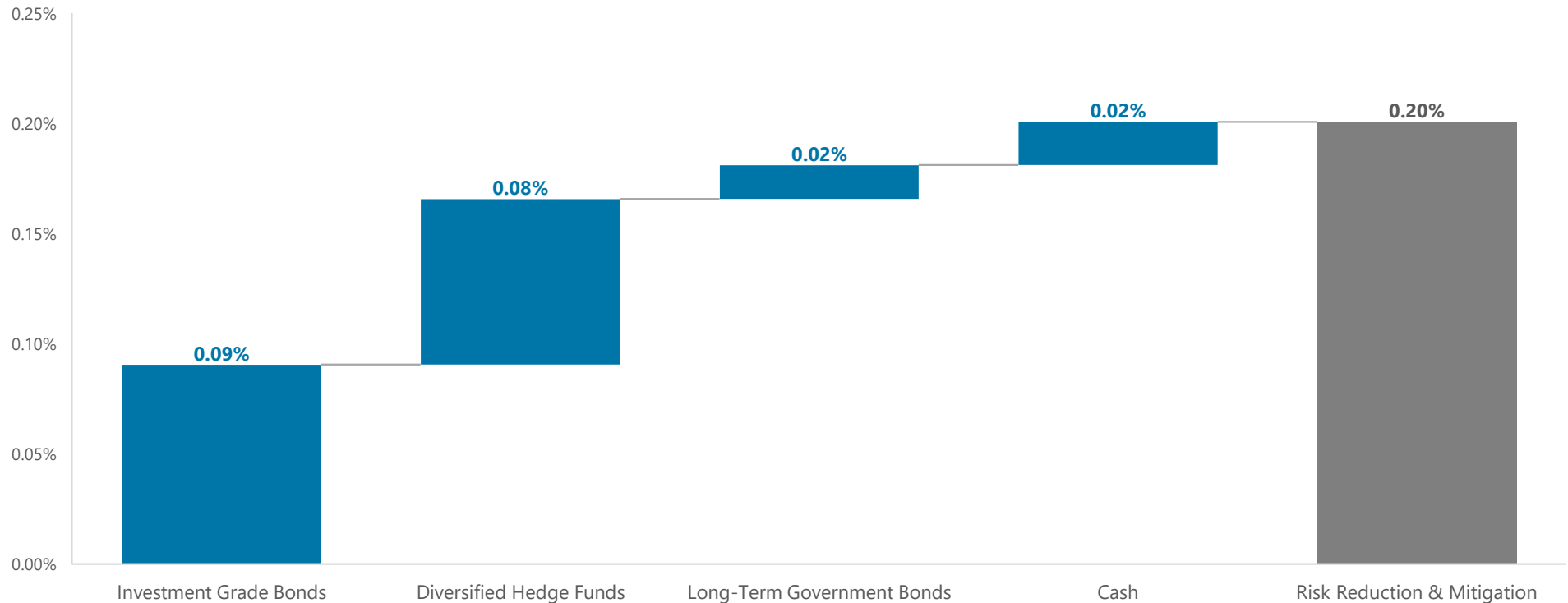
# Contribution to Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## QTD Contribution to Return



| Functional Category         |       | Contributors           |       | Detractors                |        |
|-----------------------------|-------|------------------------|-------|---------------------------|--------|
| Investment Grade Bonds      | 0.09% | BTC US Debt Index Fund | 0.06% | Caxton Global Investments | -0.02% |
| Diversified Hedge Funds     | 0.08% | Polar                  | 0.02% | Brevan Howard Master Fund | -0.01% |
| Long-Term Government Bonds  | 0.02% | HBK Multi-strategy     | 0.02% |                           |        |
| Cash                        | 0.02% | Cash                   | 0.02% |                           |        |
| Risk Reduction & Mitigation | 0.20% | Allspring/Wells        | 0.02% |                           |        |



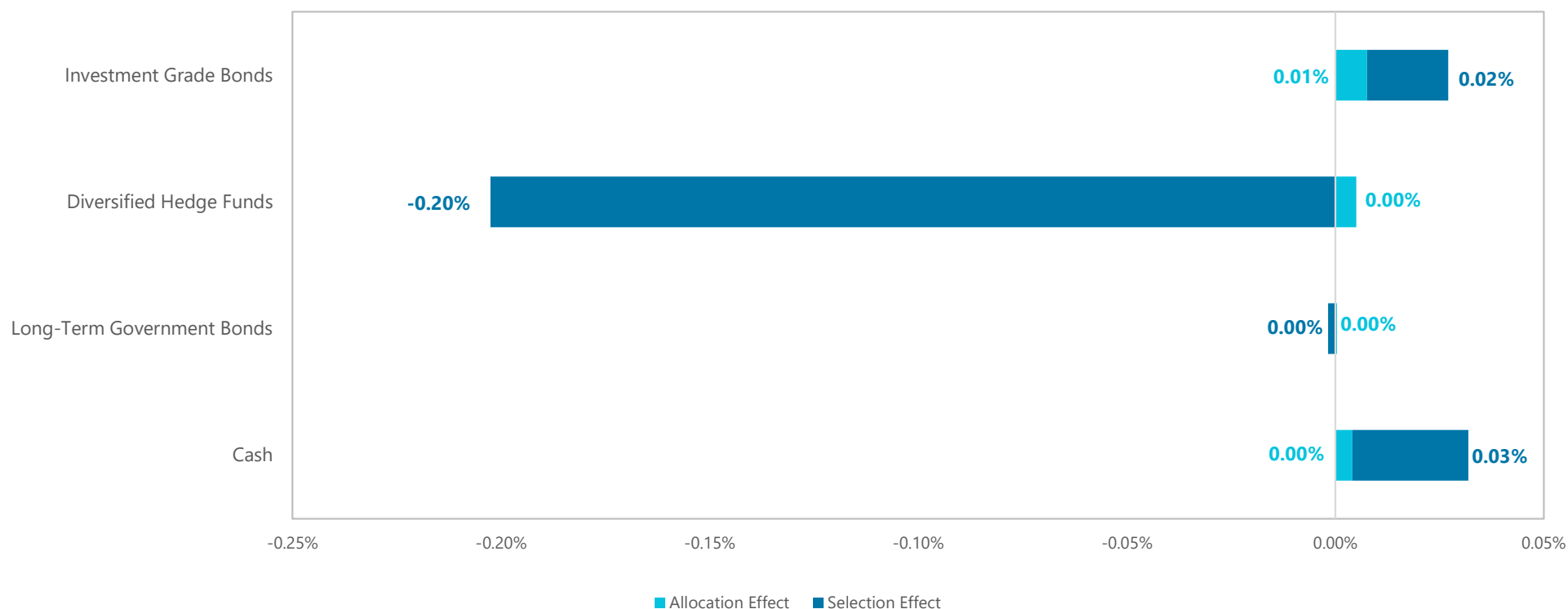
# Return Attribution

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## QTD Performance Attribution<sup>1,2</sup>



|                                        | Ending Market Value (mm) | % of Composite | Policy Allocation | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Total Value Add |
|----------------------------------------|--------------------------|----------------|-------------------|------------------|------------------|-------------------|------------------|-----------------|
| <b>Risk Reduction &amp; Mitigation</b> | <b>22,354</b>            | <b>100.0%</b>  | <b>100.0%</b>     | <b>0.8%</b>      | <b>1.0%</b>      | <b>0.02%</b>      | <b>-0.16%</b>    | <b>-0.14%</b>   |
| Investment Grade Bonds                 | 11,595                   | 51.9%          | 54.2%             | 0.7%             | 0.7%             | 0.01%             | 0.02%            | 0.03%           |
| Diversified Hedge Funds                | 7,788                    | 34.8%          | 33.3%             | 0.9%             | 1.4%             | 0.00%             | -0.20%           | -0.20%          |
| Long-Term Government Bonds             | 1,662                    | 7.4%           | 8.3%              | 0.8%             | 0.9%             | 0.00%             | 0.00%            | 0.00%           |
| Cash                                   | 1,309                    | 5.9%           | 4.2%              | 1.5%             | 0.9%             | 0.00%             | 0.03%            | 0.03%           |

<sup>1</sup> Total Value Add column includes Interaction Effect

<sup>2</sup> Represents policy target-weighted allocation of the sub-asset category within Risk Reduction and Mitigation

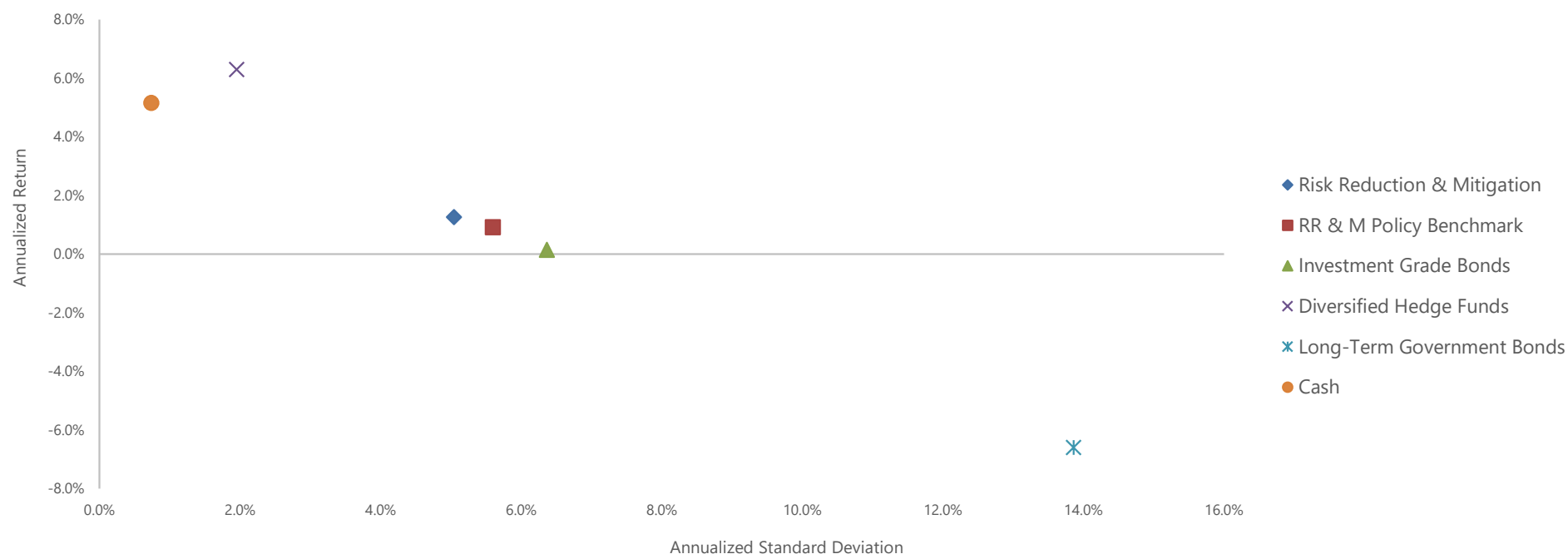
# Risk vs. Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## 5 Year (Annualized)<sup>1</sup>



|                                        | Annualized<br>Return | Standard<br>Deviation | Sharpe<br>Ratio | Information<br>Ratio | Tracking<br>Error |
|----------------------------------------|----------------------|-----------------------|-----------------|----------------------|-------------------|
| <b>Risk Reduction &amp; Mitigation</b> | <b>1.3%</b>          | <b>5.0%</b>           | <b>-0.42</b>    | <b>0.38</b>          | <b>0.9%</b>       |
| RR & M Policy Benchmark                | 0.9%                 | 5.6%                  |                 |                      |                   |
| Investment Grade Bonds                 | 0.1%                 | 6.4%                  | -0.49           | 0.23                 | 0.2%              |
| Diversified Hedge Funds                | 6.3%                 | 2.0%                  | 1.37            | 0.15                 | 2.0%              |
| Long-Term Government Bonds             | -6.6%                | 13.9%                 | -0.73           | 0.45                 | 0.8%              |
| Cash                                   | 5.1%                 | 0.7%                  | 2.10            | 2.81                 | 0.5%              |

<sup>1</sup> Long-Term Government Bonds composite reflects since inception period (November 2021)

# Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

|                                                  | % 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  |
|--------------------------------------------------|----------------|--------------------------|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|
| <b>Risk Reduction &amp; Mitigation</b>           | <b>100.0%</b>  | <b>22,354</b>            | <b>21,793</b>                | <b>0.8%</b> | <b>5.5%</b> | <b>1.9%</b> | <b>5.5%</b> | <b>4.7%</b> | <b>1.3%</b> | <b>--</b>   | <b>2.6%</b> | <b>Apr-2019</b> |
| RR & M Policy Benchmark                          |                |                          |                              | 1.0%        | 4.5%        | 1.4%        | 4.5%        | 4.3%        | 0.9%        | --          | 2.1%        |                 |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -0.1%       | 0.9%        | 0.5%        | 0.9%        | 0.5%        | 0.4%        | --          | 0.5%        |                 |
| <b>Investment Grade Bonds</b>                    | <b>51.9%</b>   | <b>11,595</b>            | <b>11,514</b>                | <b>0.7%</b> | <b>3.9%</b> | <b>0.8%</b> | <b>3.9%</b> | <b>4.3%</b> | <b>0.1%</b> | <b>1.9%</b> | <b>5.0%</b> | <b>Nov-1994</b> |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -0.2%       | -0.6%       | -0.7%       | -0.6%       | 0.0%        | -0.8%       | --          | --          |                 |
| Excess Return (vs. Bloomberg U.S. Aggregate)     |                |                          |                              | 0.0%        | 0.1%        | 0.1%        | 0.1%        | 0.1%        | 0.1%        | 0.4%        | 0.5%        |                 |
| Allspring/Wells                                  | 9.5%           | 2,112                    | 2,096                        | 0.8%        | 4.1%        | 0.9%        | 4.1%        | 4.6%        | 0.5%        | 2.0%        | 3.9%        | Mar-2004        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -0.2%       | -0.4%       | -0.6%       | -0.4%       | 0.4%        | -0.4%       | --          | --          |                 |
| Excess Return (vs. Bloomberg U.S. Aggregate)     |                |                          |                              | 0.1%        | 0.4%        | 0.2%        | 0.4%        | 0.5%        | 0.4%        | 0.4%        | 0.8%        |                 |
| BTC US Debt Index Fund                           | 38.0%          | 8,503                    | 8,446                        | 0.7%        | 3.8%        | 0.7%        | 3.8%        | 4.2%        | 0.1%        | 1.6%        | 3.9%        | Nov-1999        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -0.3%       | -0.7%       | -0.7%       | -0.7%       | -0.1%       | -0.8%       | --          | --          |                 |
| Excess Return (vs. Bloomberg U.S. Aggregate)     |                |                          |                              | 0.0%        | 0.0%        | 0.1%        | 0.0%        | 0.0%        | 0.0%        | 0.1%        | -0.1%       |                 |
| MHLP                                             | 0.0%           | 6                        | 7                            | 0.1%        | 6.0%        | 1.4%        | 6.0%        | 4.7%        | 4.8%        | 5.9%        | 5.3%        | Apr-2005        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -0.8%       | 1.4%        | -0.1%       | 1.4%        | 0.4%        | 3.9%        | --          | --          |                 |
| Pugh Capital Mgmt                                | 4.4%           | 973                      | 965                          | 0.8%        | 4.1%        | 0.9%        | 4.1%        | 4.4%        | 0.2%        | 1.7%        | 3.4%        | Jul-2005        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -0.1%       | -0.5%       | -0.6%       | -0.5%       | 0.2%        | -0.7%       | --          | --          |                 |
| Excess Return (vs. Bloomberg U.S. Aggregate)     |                |                          |                              | 0.2%        | 0.3%        | 0.3%        | 0.3%        | 0.3%        | 0.1%        | 0.1%        | 0.3%        |                 |
| <b>Diversified Hedge Funds</b>                   | <b>34.8%</b>   | <b>7,788</b>             | <b>7,661</b>                 | <b>0.9%</b> | <b>8.5%</b> | <b>3.9%</b> | <b>8.5%</b> | <b>7.6%</b> | <b>6.3%</b> | <b>--</b>   | <b>6.9%</b> | <b>Apr-2019</b> |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -0.1%       | 4.0%        | 2.5%        | 4.0%        | 3.4%        | 5.4%        | --          | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -0.6%       | 2.3%        | 1.0%        | 2.3%        | 0.5%        | 0.3%        | --          | 1.6%        |                 |
| Aequim                                           | 1.4%           | 312                      | 307                          | 1.7%        | --          | 4.0%        | --          | --          | --          | --          | 4.0%        | Nov-2025        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 0.7%        | --          | 2.6%        | --          | --          | --          | --          | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | 0.2%        | --          | 1.1%        | --          | --          | --          | --          | 0.1%        |                 |
| AM Asia Strategies                               | 1.4%           | 317                      | 315                          | 0.6%        | 16.3%       | 6.8%        | 16.3%       | 9.5%        | 7.4%        | --          | 7.4%        | Jun-2021        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -0.4%       | 11.8%       | 5.3%        | 11.8%       | 5.3%        | 6.5%        | --          | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -0.9%       | 10.1%       | 3.9%        | 10.1%       | 2.4%        | 1.4%        | --          | 1.4%        |                 |
| Brevan Howard Master Fund                        | 2.7%           | 614                      | 622                          | -1.4%       | 7.1%        | 4.7%        | 7.1%        | 4.8%        | 5.2%        | --          | 5.1%        | Apr-2021        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -2.4%       | 2.6%        | 3.3%        | 2.6%        | 0.5%        | 4.3%        | --          | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -2.9%       | 1.0%        | 1.8%        | 1.0%        | -2.4%       | -0.8%       | --          | -0.8%       |                 |
| Capula GRV                                       | 4.3%           | 969                      | 956                          | 1.3%        | 5.9%        | 2.7%        | 5.9%        | 8.1%        | 8.3%        | --          | 7.4%        | Dec-2018        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 0.4%        | 1.4%        | 1.3%        | 1.4%        | 3.9%        | 7.4%        | --          | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -0.1%       | -0.2%       | -0.2%       | -0.2%       | 0.9%        | 2.3%        | --          | 2.1%        |                 |
| Caxton Global Investments                        | 2.0%           | 443                      | 462                          | -4.2%       | 7.6%        | 1.9%        | 7.6%        | 10.6%       | 8.3%        | --          | 8.4%        | Feb-2021        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -5.1%       | 3.0%        | 0.5%        | 3.0%        | 6.3%        | 7.4%        | --          | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -5.6%       | 1.4%        | -1.0%       | 1.4%        | 3.4%        | 2.3%        | --          | 2.6%        |                 |
| DK Institutional Partners                        | 1.7%           | 386                      | 376                          | 2.7%        | 11.2%       | 5.4%        | 11.2%       | 10.5%       | 6.4%        | --          | 6.7%        | May-2018        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 1.8%        | 6.6%        | 4.0%        | 6.6%        | 6.2%        | 5.5%        | --          | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | 1.3%        | 5.0%        | 2.5%        | 5.0%        | 3.3%        | 0.4%        | --          | 1.3%        |                 |

<sup>1</sup> MHLP is a legacy program that is winding down

# Performance Detail

for the quarter ended June 30, 2026



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  |
|---------------------------------------------------|----------------|--------------------------|------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|-----------------|
| <b>HBK Multi-strategy</b>                         | <b>4.2%</b>    | <b>946</b>               | <b>927</b>                   | <b>2.1%</b>  | <b>8.1%</b>  | <b>3.3%</b>  | <b>8.1%</b>  | <b>9.5%</b>  | <b>7.5%</b> | <b>--</b>   | <b>6.8%</b>  | <b>Jun-2018</b> |
| Excess Return (vs. RR & M Policy Benchmark)       |                |                          |                              | 1.1%         | 3.5%         | 1.9%         | 3.5%         | 5.2%         | 6.6%        | --          | --           |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark)  |                |                          |                              | 0.6%         | 1.9%         | 0.4%         | 1.9%         | 2.3%         | 1.5%        | --          | 1.3%         |                 |
| <b>Hudson Bay</b>                                 | <b>4.3%</b>    | <b>957</b>               | <b>942</b>                   | <b>1.7%</b>  | <b>7.5%</b>  | <b>3.0%</b>  | <b>7.5%</b>  | <b>7.8%</b>  | <b>6.7%</b> | <b>--</b>   | <b>8.9%</b>  | <b>Jul-2020</b> |
| Excess Return (vs. RR & M Policy Benchmark)       |                |                          |                              | 0.7%         | 2.9%         | 1.6%         | 2.9%         | 3.6%         | 5.8%        | --          | --           |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark)  |                |                          |                              | 0.2%         | 1.3%         | 0.1%         | 1.3%         | 0.7%         | 0.7%        | --          | 3.5%         |                 |
| <b>III Capital Management</b>                     | <b>1.9%</b>    | <b>427</b>               | <b>424</b>                   | <b>0.8%</b>  | <b>6.8%</b>  | <b>3.8%</b>  | <b>6.8%</b>  | <b>--</b>    | <b>--</b>   | <b>--</b>   | <b>6.8%</b>  | <b>Jul-2025</b> |
| Excess Return (vs. RR & M Policy Benchmark)       |                |                          |                              | -0.1%        | 2.3%         | 2.4%         | 2.3%         | --           | --          | --          | --           |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark)  |                |                          |                              | -0.6%        | 0.6%         | 0.9%         | 0.6%         | --           | --          | --          | 0.6%         |                 |
| <b>Man Trend 1937 SP</b>                          | <b>1.0%</b>    | <b>222</b>               | <b>221</b>                   | <b>0.5%</b>  | <b>30.3%</b> | <b>12.0%</b> | <b>30.3%</b> | <b>--</b>    | <b>--</b>   | <b>--</b>   | <b>5.2%</b>  | <b>Jun-2024</b> |
| Excess Return (vs. RR & M Policy Benchmark)       |                |                          |                              | -0.5%        | 25.7%        | 10.6%        | 25.7%        | --           | --          | --          | --           |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark)  |                |                          |                              | -1.0%        | 24.1%        | 9.1%         | 24.1%        | --           | --          | --          | -1.6%        |                 |
| <b>Mariner</b>                                    | <b>2.9%</b>    | <b>645</b>               | <b>651</b>                   | <b>-0.8%</b> | <b>5.0%</b>  | <b>1.5%</b>  | <b>5.0%</b>  | <b>--</b>    | <b>--</b>   | <b>--</b>   | <b>5.2%</b>  | <b>Nov-2024</b> |
| Excess Return (vs. RR & M Policy Benchmark)       |                |                          |                              | -1.7%        | 0.5%         | 0.1%         | 0.5%         | --           | --          | --          | --           |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark)  |                |                          |                              | -2.2%        | -1.2%        | -1.4%        | -1.2%        | --           | --          | --          | -1.2%        |                 |
| <b>Polar</b>                                      | <b>3.2%</b>    | <b>719</b>               | <b>699</b>                   | <b>2.8%</b>  | <b>11.7%</b> | <b>7.0%</b>  | <b>11.7%</b> | <b>8.9%</b>  | <b>6.3%</b> | <b>--</b>   | <b>9.4%</b>  | <b>May-2020</b> |
| Excess Return (vs. RR & M Policy Benchmark)       |                |                          |                              | 1.8%         | 7.1%         | 5.6%         | 7.1%         | 4.6%         | 5.4%        | --          | --           |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark)  |                |                          |                              | 1.4%         | 5.5%         | 4.1%         | 5.5%         | 1.7%         | 0.3%        | --          | 4.1%         |                 |
| <b>Stable Asset Management</b>                    | <b>3.7%</b>    | <b>825</b>               | <b>754</b>                   | <b>1.4%</b>  | <b>6.9%</b>  | <b>2.7%</b>  | <b>6.9%</b>  | <b>4.9%</b>  | <b>--</b>   | <b>--</b>   | <b>3.1%</b>  | <b>Aug-2021</b> |
| Excess Return (vs. RR & M Policy Benchmark)       |                |                          |                              | 0.5%         | 2.4%         | 1.3%         | 2.4%         | 0.7%         | --          | --          | --           |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark)  |                |                          |                              | 0.0%         | 0.8%         | -0.2%        | 0.8%         | -2.2%        | --          | --          | -3.0%        |                 |
| <b>Long-Term Government Bonds</b>                 | <b>7.4%</b>    | <b>1,662</b>             | <b>1,648</b>                 | <b>0.8%</b>  | <b>2.9%</b>  | <b>0.8%</b>  | <b>2.9%</b>  | <b>-0.5%</b> | <b>--</b>   | <b>--</b>   | <b>-6.6%</b> | <b>Nov-2021</b> |
| Excess Return (vs. RR & M Policy Benchmark)       |                |                          |                              | -0.1%        | -1.6%        | -0.6%        | -1.6%        | -4.7%        | --          | --          | --           |                 |
| Excess Return (vs. Bloomberg U.S. Treasury: Long) |                |                          |                              | 0.0%         | 0.0%         | 0.4%         | 0.0%         | 0.0%         | --          | --          | 0.3%         |                 |
| <b>BlackRock Long Treasury Bonds</b>              | <b>7.4%</b>    | <b>1,662</b>             | <b>1,648</b>                 | <b>0.8%</b>  | <b>2.9%</b>  | <b>0.8%</b>  | <b>2.9%</b>  | <b>-0.5%</b> | <b>--</b>   | <b>--</b>   | <b>-6.6%</b> | <b>Nov-2021</b> |
| Excess Return (vs. RR & M Policy Benchmark)       |                |                          |                              | -0.1%        | -1.6%        | -0.6%        | -1.6%        | -4.7%        | --          | --          | --           |                 |
| Excess Return (vs. Bloomberg U.S. Treasury: Long) |                |                          |                              | 0.0%         | 0.0%         | 0.4%         | 0.0%         | 0.0%         | --          | --          | 0.3%         |                 |
| <b>Cash</b>                                       | <b>5.9%</b>    | <b>1,309</b>             | <b>969</b>                   | <b>1.5%</b>  | <b>5.9%</b>  | <b>2.9%</b>  | <b>5.9%</b>  | <b>6.3%</b>  | <b>5.1%</b> | <b>3.3%</b> | <b>2.4%</b>  | <b>Jun-2001</b> |
| Cash Policy Benchmark                             |                |                          |                              | 0.9%         | 4.1%         | 1.9%         | 4.1%         | 4.9%         | 3.7%        | 2.4%        | 1.9%         |                 |
| Excess Return (vs. RR & M Policy Benchmark)       |                |                          |                              | 0.5%         | 1.4%         | 1.5%         | 1.4%         | 2.0%         | 4.2%        | --          | --           |                 |
| Excess Return (vs. Cash Policy Benchmark)         |                |                          |                              | 0.6%         | 1.9%         | 1.0%         | 1.9%         | 1.4%         | 1.5%        | 0.9%        | 0.6%         |                 |

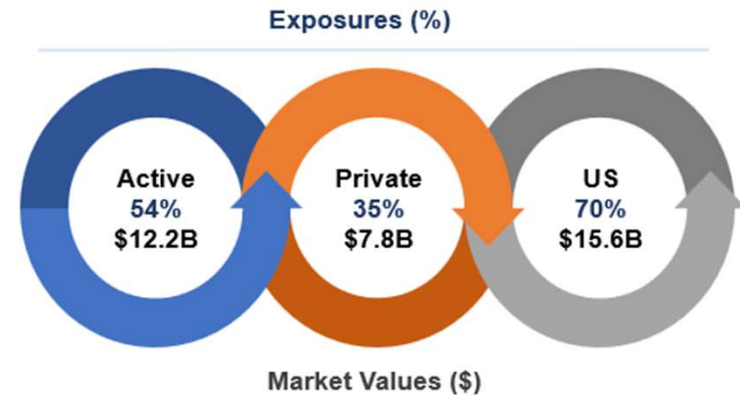
# Risk Reduction & Mitigation Risk Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

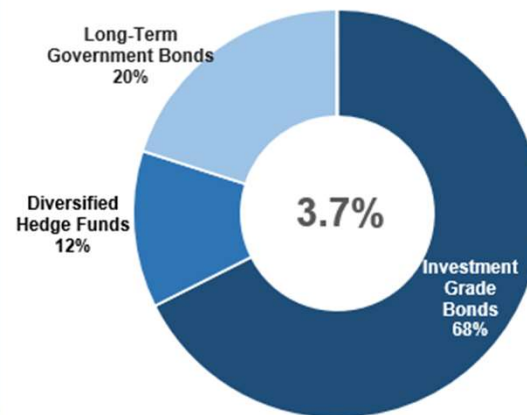
## Realized Risks



## Projected Risks

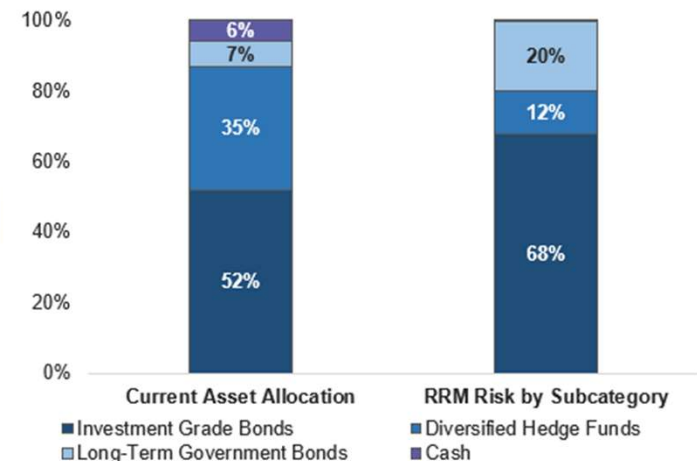


## Subcategory Contributions to Risk Reduction & Mitigation Risk



## Risk Reduction & Mitigation Asset Allocation

Capital-based versus Risk-based



# Risk Reduction & Mitigation Risk Summary

for the quarter ended June 30, 2026

## Decomposition of MSCI Risk Factors



# Summary

## Diversified Hedge Funds

for the quarter ended June 30, 2026



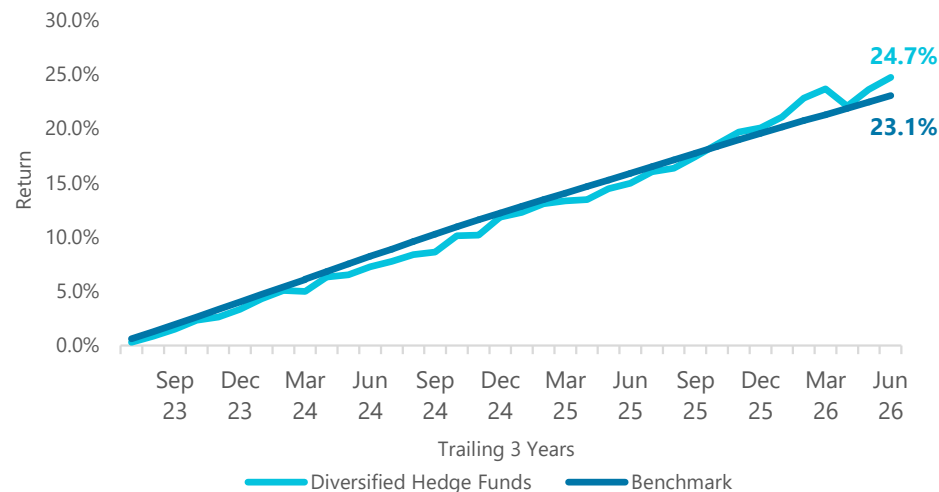
Los Angeles County Employees Retirement Association

### Performance (net)



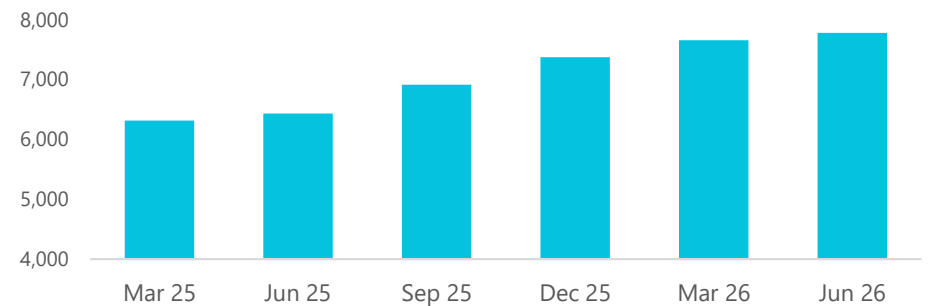
|                         | QTD   | FYTD | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | ITD  |
|-------------------------|-------|------|------|--------|--------|--------|---------|------|
| Diversified Hedge Funds | 0.9%  | 8.5% | 3.9% | 8.5%   | 7.6%   | 6.3%   | --      | 6.9% |
| Benchmark               | 1.4%  | 6.2% | 2.9% | 6.2%   | 7.2%   | 6.0%   | --      | 5.3% |
| Excess                  | -0.6% | 2.3% | 1.0% | 2.3%   | 0.5%   | 0.3%   | --      | 1.6% |

### Cumulative Return

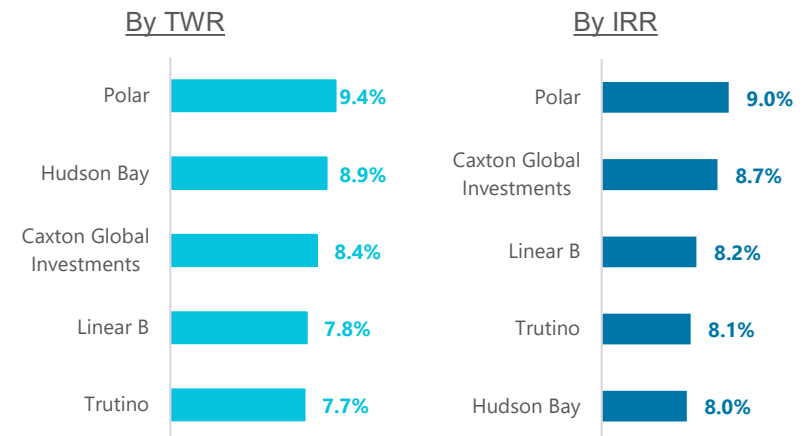


### Asset Growth (mm)

|                        | QTD   | FYTD  | 1 Year | 3 Year |
|------------------------|-------|-------|--------|--------|
| Beginning Market Value | 7,661 | 6,435 | 6,435  | 4,570  |
| Contributions          | 61    | 875   | 875    | 2,626  |
| Distributions          | 1     | 114   | 114    | 730    |
| Gain/Loss              | 67    | 592   | 592    | 1,322  |
| Ending Market Value    | 7,788 | 7,788 | 7,788  | 7,788  |



### Top Performing Investments (since inception)

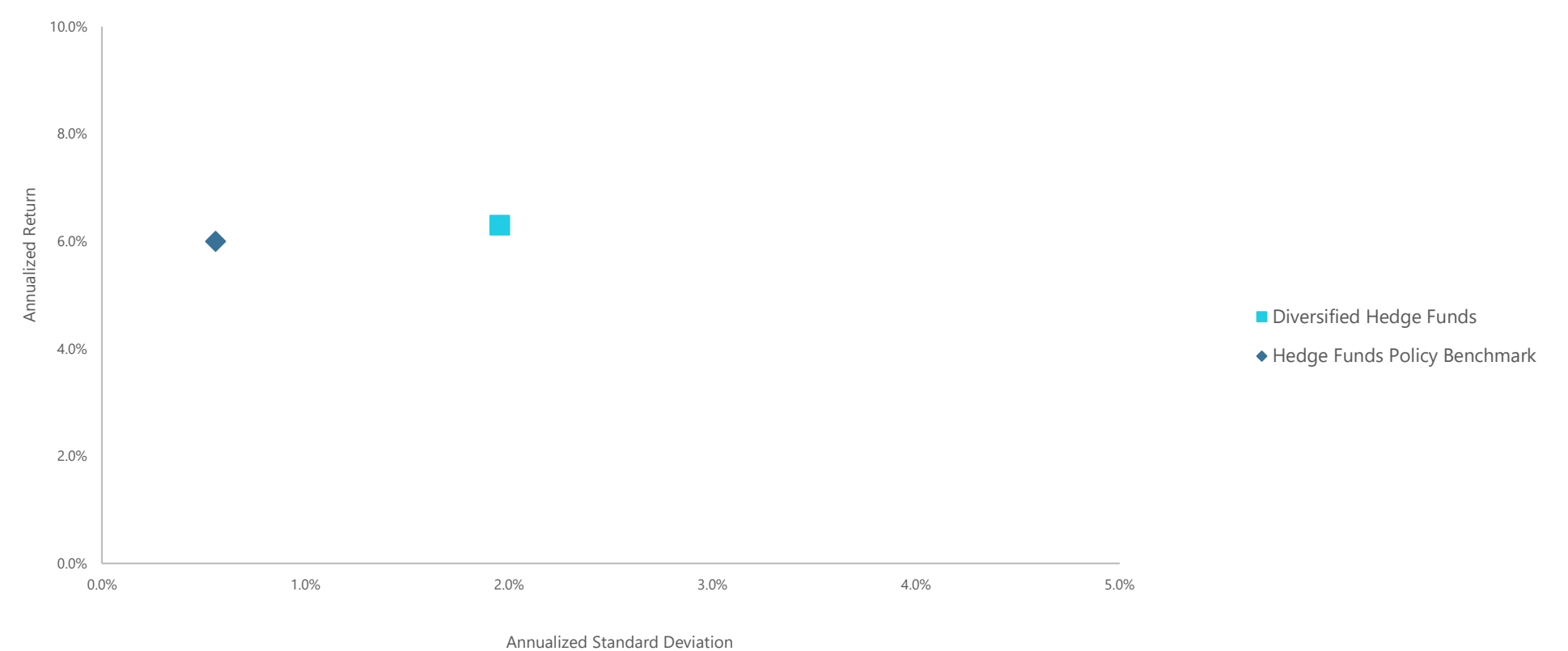


# Risk vs. Return

## Diversified Hedge Funds

for the quarter ended June 30, 2026

5 Year (Annualized)



|                              | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|------------------------------|-------------------|--------------------|--------------|-------------------|----------------|
| Diversified Hedge Funds      | 6.3%              | 2.0%               | 1.37         | 0.15              | 2.0%           |
| Hedge Funds Policy Benchmark | 6.0%              | 0.6%               |              |                   |                |



# Performance Detail

## Diversified Hedge Funds

for the quarter ended June 30, 2026



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  |
|--------------------------------------------------|----------------|--------------------------|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|---------|-------------|-----------------|
| <b>Diversified Hedge Funds</b>                   | <b>100.0%</b>  | <b>7,788</b>             | <b>7,661</b>                 | <b>0.9%</b> | <b>8.5%</b> | <b>3.9%</b> | <b>8.5%</b> | <b>7.6%</b> | <b>6.3%</b> | --      | <b>6.9%</b> | <b>Apr-2019</b> |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -0.1%       | 4.0%        | 2.5%        | 4.0%        | 3.4%        | 5.4%        | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -0.6%       | 2.3%        | 1.0%        | 2.3%        | 0.5%        | 0.3%        | --      | 1.6%        |                 |
| <b>LACERA HF Direct</b>                          | <b>89.3%</b>   | <b>6,957</b>             | <b>6,901</b>                 | <b>0.8%</b> | <b>8.7%</b> | <b>4.0%</b> | <b>8.7%</b> | <b>8.0%</b> | <b>6.7%</b> | --      | <b>7.2%</b> | <b>Apr-2019</b> |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -0.1%       | 4.1%        | 2.6%        | 4.1%        | 3.7%        | 5.8%        | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -0.6%       | 2.5%        | 1.1%        | 2.5%        | 0.8%        | 0.7%        | --      | 1.9%        |                 |
| Aequim                                           | 4.0%           | 312                      | 307                          | 1.7%        | --          | 4.0%        | --          | --          | --          | --      | 4.0%        | Nov-2025        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 0.7%        | --          | 2.6%        | --          | --          | --          | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | 0.2%        | --          | 1.1%        | --          | --          | --          | --      | 0.1%        |                 |
| AM Asia Strategies                               | 4.1%           | 317                      | 315                          | 0.6%        | 16.3%       | 6.8%        | 16.3%       | 9.5%        | 7.4%        | --      | 7.4%        | Jun-2021        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -0.4%       | 11.8%       | 5.3%        | 11.8%       | 5.3%        | 6.5%        | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -0.9%       | 10.1%       | 3.9%        | 10.1%       | 2.4%        | 1.4%        | --      | 1.4%        |                 |
| Brevan Howard Master Fund                        | 7.9%           | 614                      | 622                          | -1.4%       | 7.1%        | 4.7%        | 7.1%        | 4.8%        | 5.2%        | --      | 5.1%        | Apr-2021        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -2.4%       | 2.6%        | 3.3%        | 2.6%        | 0.5%        | 4.3%        | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -2.9%       | 1.0%        | 1.8%        | 1.0%        | -2.4%       | -0.8%       | --      | -0.8%       |                 |
| Capula GRV                                       | 12.4%          | 969                      | 956                          | 1.3%        | 5.9%        | 2.7%        | 5.9%        | 8.1%        | 8.3%        | --      | 7.4%        | Dec-2018        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 0.4%        | 1.4%        | 1.3%        | 1.4%        | 3.9%        | 7.4%        | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -0.1%       | -0.2%       | -0.2%       | -0.2%       | 0.9%        | 2.3%        | --      | 2.1%        |                 |
| Caxton Global Investments                        | 5.7%           | 443                      | 462                          | -4.2%       | 7.6%        | 1.9%        | 7.6%        | 10.6%       | 8.3%        | --      | 8.4%        | Feb-2021        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -5.1%       | 3.0%        | 0.5%        | 3.0%        | 6.3%        | 7.4%        | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -5.6%       | 1.4%        | -1.0%       | 1.4%        | 3.4%        | 2.3%        | --      | 2.6%        |                 |
| DK Institutional Partners                        | 5.0%           | 386                      | 376                          | 2.7%        | 11.2%       | 5.4%        | 11.2%       | 10.5%       | 6.4%        | --      | 6.7%        | May-2018        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 1.8%        | 6.6%        | 4.0%        | 6.6%        | 6.2%        | 5.5%        | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | 1.3%        | 5.0%        | 2.5%        | 5.0%        | 3.3%        | 0.4%        | --      | 1.3%        |                 |
| HBK Multi-strategy                               | 12.1%          | 946                      | 927                          | 2.1%        | 8.1%        | 3.3%        | 8.1%        | 9.5%        | 7.5%        | --      | 6.8%        | Jun-2018        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 1.1%        | 3.5%        | 1.9%        | 3.5%        | 5.2%        | 6.6%        | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | 0.6%        | 1.9%        | 0.4%        | 1.9%        | 2.3%        | 1.5%        | --      | 1.3%        |                 |
| Hudson Bay                                       | 12.3%          | 957                      | 942                          | 1.7%        | 7.5%        | 3.0%        | 7.5%        | 7.8%        | 6.7%        | --      | 8.9%        | Jul-2020        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 0.7%        | 2.9%        | 1.6%        | 2.9%        | 3.6%        | 5.8%        | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | 0.2%        | 1.3%        | 0.1%        | 1.3%        | 0.7%        | 0.7%        | --      | 3.5%        |                 |
| III Capital Management                           | 5.5%           | 427                      | 424                          | 0.8%        | 6.8%        | 3.8%        | 6.8%        | --          | --          | --      | 6.8%        | Jul-2025        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -0.1%       | 2.3%        | 2.4%        | 2.3%        | --          | --          | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -0.6%       | 0.6%        | 0.9%        | 0.6%        | --          | --          | --      | 0.6%        |                 |
| Man Trend 1937 SP                                | 2.8%           | 222                      | 221                          | 0.5%        | 30.3%       | 12.0%       | 30.3%       | --          | --          | --      | 5.2%        | Jun-2024        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -0.5%       | 25.7%       | 10.6%       | 25.7%       | --          | --          | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -1.0%       | 24.1%       | 9.1%        | 24.1%       | --          | --          | --      | -1.6%       |                 |
| Mariner                                          | 8.3%           | 645                      | 651                          | -0.8%       | 5.0%        | 1.5%        | 5.0%        | --          | --          | --      | 5.2%        | Nov-2024        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -1.7%       | 0.5%        | 0.1%        | 0.5%        | --          | --          | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -2.2%       | -1.2%       | -1.4%       | -1.2%       | --          | --          | --      | -1.2%       |                 |
| Polar                                            | 9.2%           | 719                      | 699                          | 2.8%        | 11.7%       | 7.0%        | 11.7%       | 8.9%        | 6.3%        | --      | 9.4%        | May-2020        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 1.8%        | 7.1%        | 5.6%        | 7.1%        | 4.6%        | 5.4%        | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | 1.4%        | 5.5%        | 4.1%        | 5.5%        | 1.7%        | 0.3%        | --      | 4.1%        |                 |

# Performance Detail

## Diversified Hedge Funds

for the quarter ended June 30, 2026



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  |
|--------------------------------------------------|----------------|--------------------------|------------------------------|-------------|-------------|-------------|-------------|-------------|--------|---------|-------------|-----------------|
| <b>HF Emerging Managers Program</b>              | <b>10.6%</b>   | <b>825</b>               | <b>754</b>                   | <b>1.4%</b> | <b>6.9%</b> | <b>2.7%</b> | <b>6.9%</b> | <b>4.9%</b> | --     | --      | <b>3.1%</b> | <b>Aug-2021</b> |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 0.5%        | 2.4%        | 1.3%        | 2.4%        | 0.7%        | --     | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | 0.0%        | 0.8%        | -0.2%       | 0.8%        | -2.2%       | --     | --      | -3.0%       |                 |
| Stable Asset Management                          | 10.6%          | 825                      | 754                          | 1.4%        | 6.9%        | 2.7%        | 6.9%        | 4.9%        | --     | --      | 3.1%        | Aug-2021        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 0.5%        | 2.4%        | 1.3%        | 2.4%        | 0.7%        | --     | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | 0.0%        | 0.8%        | -0.2%       | 0.8%        | -2.2%       | --     | --      | -3.0%       |                 |
| Stable Fund Investments                          | 10.6%          | 825                      | 754                          | 1.4%        | 6.6%        | 2.4%        | 6.6%        | 4.7%        | --     | --      | 3.0%        | Aug-2021        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 0.5%        | 2.1%        | 1.0%        | 2.1%        | 0.5%        | --     | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | 0.0%        | 0.5%        | -0.5%       | 0.5%        | -2.4%       | --     | --      | -3.1%       |                 |
| Amundsen                                         | 1.0%           | 79                       | 78                           | 1.4%        | -2.0%       | -4.2%       | -2.0%       | 9.4%        | --     | --      | 4.2%        | Sep-2021        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 0.5%        | -6.5%       | -5.7%       | -6.5%       | 5.2%        | --     | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | 0.0%        | -8.2%       | -7.1%       | -8.2%       | 2.3%        | --     | --      | -1.9%       |                 |
| ClearAlpha                                       | 1.0%           | 78                       | 82                           | -4.0%       | -0.9%       | -3.7%       | -0.9%       | -5.6%       | --     | --      | -5.4%       | May-2023        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -5.0%       | -5.4%       | -5.1%       | -5.4%       | -9.8%       | --     | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -5.5%       | -7.1%       | -6.6%       | -7.1%       | -12.7%      | --     | --      | -12.7%      |                 |
| Isabella                                         | 1.4%           | 108                      | 61                           | 6.5%        | 14.5%       | 9.0%        | 14.5%       | --          | --     | --      | 12.4%       | Dec-2024        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 5.5%        | 10.0%       | 7.6%        | 10.0%       | --          | --     | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | 5.0%        | 8.3%        | 6.1%        | 8.3%        | --          | --     | --      | 6.0%        |                 |
| Light Arc                                        | 0.8%           | 65                       | 65                           | 0.5%        | --          | --          | --          | --          | --     | --      | 0.5%        | Mar-2026        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -0.5%       | --          | --          | --          | --          | --     | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -0.9%       | --          | --          | --          | --          | --     | --      | -1.3%       |                 |
| Linear B                                         | 1.6%           | 128                      | 128                          | -0.3%       | 10.1%       | 4.9%        | 10.1%       | 8.8%        | --     | --      | 7.8%        | Aug-2021        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -1.3%       | 5.5%        | 3.5%        | 5.5%        | 4.6%        | --     | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -1.8%       | 3.9%        | 2.0%        | 3.9%        | 1.7%        | --     | --      | 1.7%        |                 |
| North Ground                                     | 0.5%           | 40                       | 39                           | 1.2%        | --          | -13.8%      | --          | --          | --     | --      | -12.1%      | Aug-2025        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 0.3%        | --          | -15.2%      | --          | --          | --     | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -0.2%       | --          | -16.7%      | --          | --          | --     | --      | -17.7%      |                 |
| Quarry                                           | 1.4%           | 108                      | 104                          | 3.6%        | 10.6%       | 5.2%        | 10.6%       | 9.5%        | --     | --      | 7.3%        | Sep-2022        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 2.6%        | 6.0%        | 3.8%        | 6.0%        | 5.2%        | --     | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | 2.1%        | 4.4%        | 2.3%        | 4.4%        | 2.3%        | --     | --      | 0.2%        |                 |
| ShadowFall                                       | 0.5%           | 41                       | 39                           | 4.2%        | 12.3%       | 4.0%        | 12.3%       | --          | --     | --      | 0.9%        | Sep-2023        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 3.3%        | 7.8%        | 2.5%        | 7.8%        | --          | --     | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | 2.8%        | 6.2%        | 1.1%        | 6.2%        | --          | --     | --      | -6.3%       |                 |
| Sparta                                           | 0.4%           | 28                       | 27                           | 2.2%        | 16.0%       | 8.2%        | 16.0%       | -1.7%       | --     | --      | -0.2%       | Sep-2021        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 1.3%        | 11.4%       | 6.8%        | 11.4%       | -6.0%       | --     | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | 0.8%        | 9.8%        | 5.3%        | 9.8%        | -8.9%       | --     | --      | -6.3%       |                 |
| Tribune                                          | 0.8%           | 59                       | 59                           | -0.1%       | 6.6%        | 8.6%        | 6.6%        | --          | --     | --      | 5.9%        | Jan-2024        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | -1.1%       | 2.1%        | 7.2%        | 2.1%        | --          | --     | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -1.6%       | 0.4%        | 5.7%        | 0.4%        | --          | --     | --      | -1.2%       |                 |
| Trutino                                          | 1.2%           | 91                       | 71                           | 0.9%        | 11.4%       | 4.4%        | 11.4%       | 10.1%       | --     | --      | 7.7%        | Aug-2021        |
| Excess Return (vs. RR & M Policy Benchmark)      |                |                          |                              | 0.0%        | 6.9%        | 3.0%        | 6.9%        | 5.8%        | --     | --      | --          |                 |
| Excess Return (vs. Hedge Funds Policy Benchmark) |                |                          |                              | -0.5%       | 5.3%        | 1.5%        | 5.3%        | 2.9%        | --     | --      | 1.6%        |                 |

# Risk Reduction & Mitigation

## Investment Grade Bonds

### Allspring/Wells

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Strategy

A core fixed income strategy focusing on bottom-up quantitative and qualitative security selection and comprehensive risk management. Value is added primarily through security selection and sector rotation.

Inception Date: June 2004

| Manager Scorecard Profile   |                                    |                             |                                 |                             |
|-----------------------------|------------------------------------|-----------------------------|---------------------------------|-----------------------------|
| Performance                 | Organization & Operations          | ESG                         | Partnership                     | Fees & Terms                |
| 1 to 5<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 5                           | S                                  | 3                           | B                               | 5                           |

## Performance

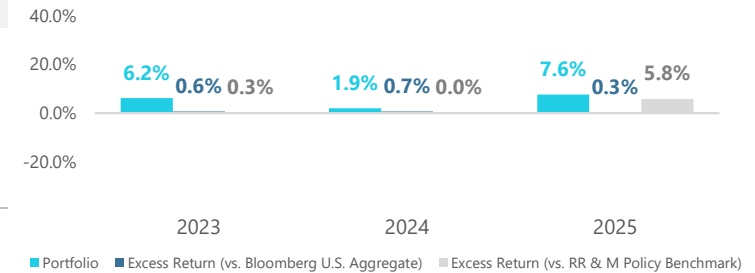
|                                              | Market Value   | QTD         | Rank      | 1 Year      | Rank      | 3 Year      | Rank      | 5 Year      | Rank      |
|----------------------------------------------|----------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| <b>Allspring/Wells (Gross)</b>               | <b>2,112.5</b> | <b>0.8%</b> | <b>59</b> | <b>4.2%</b> | <b>50</b> | <b>4.7%</b> | <b>57</b> | <b>0.5%</b> | <b>75</b> |
| Peer Universe Median                         |                | 0.9%        |           | 4.2%        |           | 4.9%        |           | 1.8%        |           |
| <b>Allspring/Wells (Net)</b>                 |                | <b>0.8%</b> |           | <b>4.1%</b> |           | <b>4.6%</b> |           | <b>0.5%</b> |           |
| Excess Return (vs. Bloomberg U.S. Aggregate) |                | 0.1%        |           | 0.4%        |           | 0.5%        |           | 0.4%        |           |
| Excess Return (vs. RR & M Policy Benchmark)  |                | -0.2%       |           | -0.4%       |           | 0.4%        |           | -0.4%       |           |

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

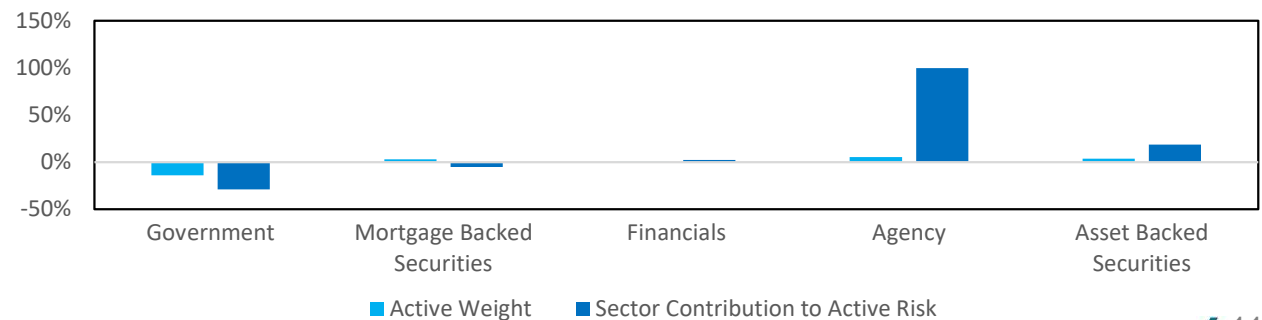


## Risk

### Largest Contributions to Active Risk by Bond Sector

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 5.3%      | 4.8%      |
| Forecast Active Risk | 0.6%      |           |
| Beta                 | 1.11      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United States           | 93.7%            | 93.0%            | 0.6%          |
| United Kingdom          | 1.2%             | 1.2%             | 0.0%          |
| Switzerland             | 0.8%             | 0.1%             | 0.7%          |
| Japan                   | 0.6%             | 0.6%             | 0.0%          |
| Canada                  | 0.6%             | 1.1%             | -0.5%         |



# Risk Reduction & Mitigation

## Investment Grade Bonds

### Pugh Capital

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Strategy

A core fixed income strategy that invests in investment-grade securities, with an emphasis on higher credit quality and mortgage-backed securities. The strategy seeks to add value relative to the Index by minimizing downside risk across the portfolio while adding incremental return through issue selection.

Inception Date: July 2005

### Manager Scorecard Profile

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

## Performance

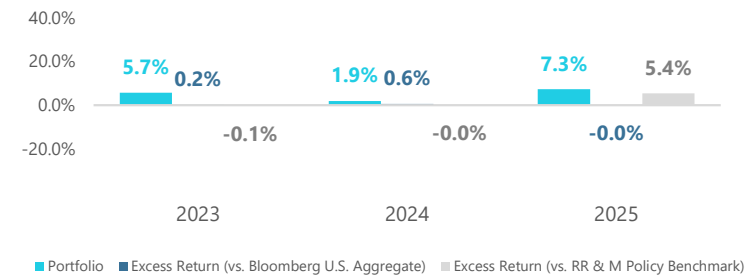
|                                              | Market Value | QTD         | Rank      | 1 Year      | Rank      | 3 Year      | Rank      | 5 Year      | Rank      |
|----------------------------------------------|--------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| <b>Pugh Capital Mgmt (Gross)</b>             | <b>973.0</b> | <b>0.9%</b> | <b>55</b> | <b>4.2%</b> | <b>51</b> | <b>4.6%</b> | <b>61</b> | <b>0.3%</b> | <b>78</b> |
| Peer Universe Median                         |              | 0.9%        |           | 4.2%        |           | 4.9%        |           | 1.8%        |           |
| <b>Pugh Capital Mgmt (Net)</b>               |              | <b>0.8%</b> |           | <b>4.1%</b> |           | <b>4.4%</b> |           | <b>0.2%</b> |           |
| Excess Return (vs. Bloomberg U.S. Aggregate) |              | 0.2%        |           | 0.3%        |           | 0.3%        |           | 0.1%        |           |
| Excess Return (vs. RR & M Policy Benchmark)  |              | -0.1%       |           | -0.5%       |           | 0.2%        |           | -0.7%       |           |

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

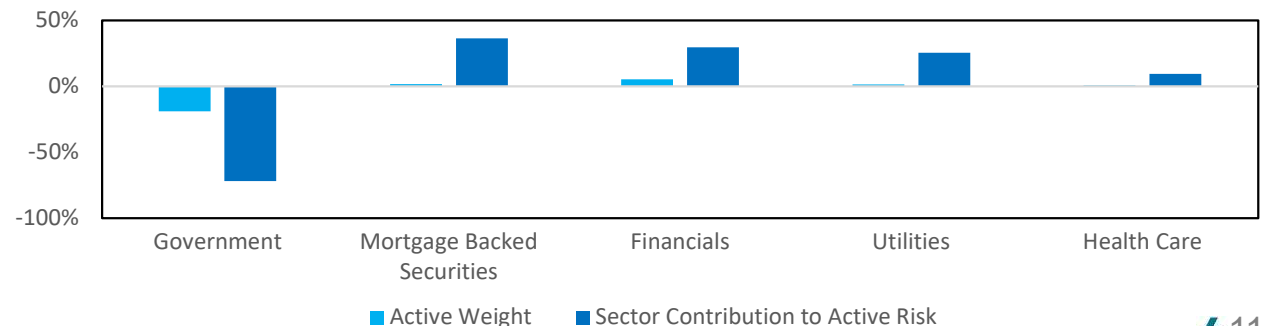


## Risk

### Largest Contributions to Active Risk by Bond Sector

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 5.2%      | 4.8%      |
| Forecast Active Risk | 0.5%      |           |
| Beta                 | 1.09      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United States           | 95.5%            | 93.0%            | 2.5%          |
| Canada                  | 1.6%             | 1.1%             | 0.5%          |
| United Kingdom          | 0.8%             | 1.2%             | -0.3%         |
| Mexico                  | 0.5%             | 0.3%             | 0.2%          |
| Israel                  | 0.4%             | 0.1%             | 0.3%          |



# Risk Reduction & Mitigation Long-Term Government Bonds BlackRock

for the quarter ended June 30, 2026



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<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 3                           | S                                  | —                           | B                               | 5                           |

## Performance

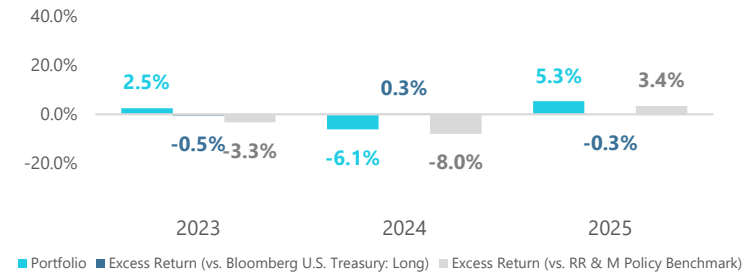
|                                                   | Market Value   | QTD         | Rank      | 1 Year      | Rank      | 3 Year       | Rank      | 5 Year | Rank |
|---------------------------------------------------|----------------|-------------|-----------|-------------|-----------|--------------|-----------|--------|------|
| <b>BlackRock Long Treasury Bonds (Gross)</b>      | <b>1,662.0</b> | <b>0.8%</b> | <b>56</b> | <b>2.9%</b> | <b>76</b> | <b>-0.5%</b> | <b>92</b> | --     |      |
| Peer Universe Median                              |                | 0.9%        |           | 4.2%        |           | 4.9%         |           | --     |      |
| <b>BlackRock Long Treasury Bonds (Net)</b>        |                | <b>0.8%</b> |           | <b>2.9%</b> |           | <b>-0.5%</b> |           | --     |      |
| Excess Return (vs. Bloomberg U.S. Treasury: Long) |                | 0.0%        |           | 0.0%        |           | 0.0%         |           | --     |      |
| Excess Return (vs. RR & M Policy Benchmark)       |                | -0.1%       |           | -1.6%       |           | -4.7%        |           | --     |      |

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710



## Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 10.7%     | 10.7%     |
| 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



■ Active Weight

■ Sector Contribution to Active Risk

# overlays & hedges

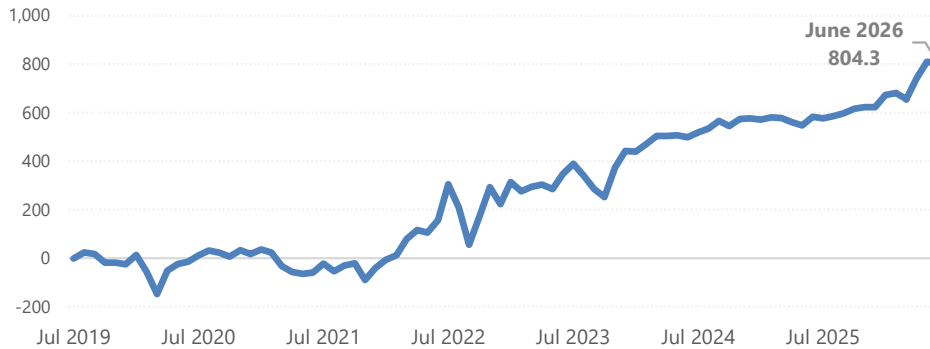
# Total Fund Cash Overlay

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

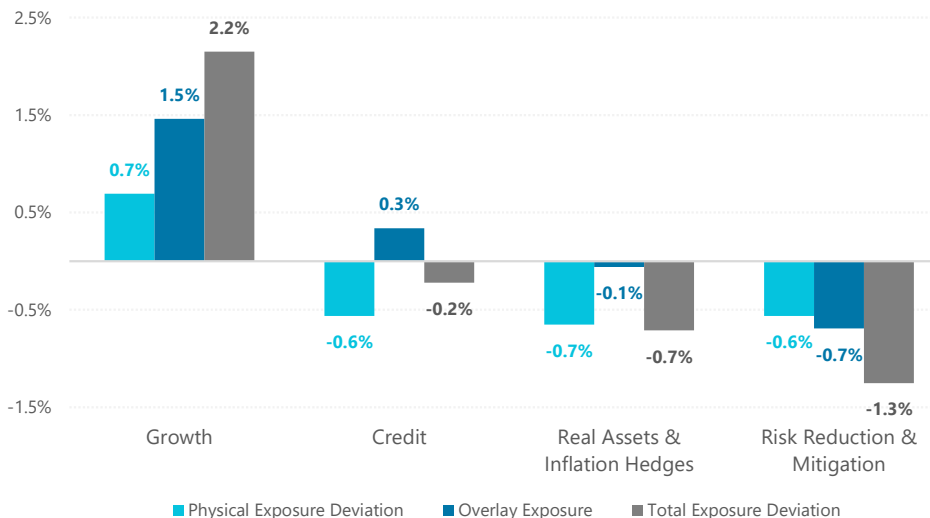
## Cumulative Gain / Loss (in \$ mm)



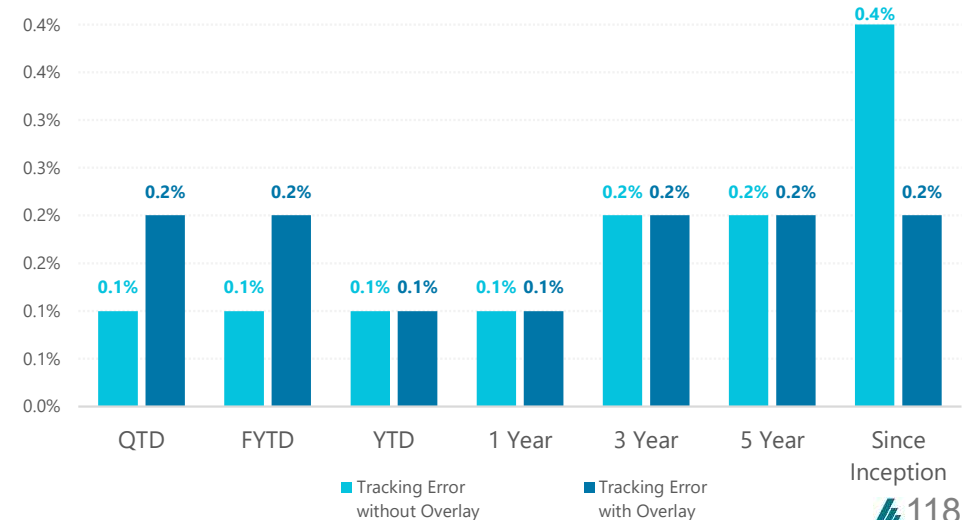
## Gain / Loss Attribution (in \$ mm)

|                               | QTD          | FYTD         | YTD          | Since Inception |
|-------------------------------|--------------|--------------|--------------|-----------------|
| Domestic Equity               | 100.9        | 84.7         | 73.9         | 60.9            |
| International Equity          | 41.5         | 46.5         | 41.5         | -135.0          |
| Fixed Income                  | 2.6          | 9.4          | 4.9          | 259.8           |
| Commodities                   | 3.2          | 77.7         | 59.5         | 599.1           |
| <b>Security Only Subtotal</b> | <b>148.2</b> | <b>218.3</b> | <b>179.8</b> | <b>784.8</b>    |
| Interest                      | 0.8          | 2.7          | 1.4          | 19.5            |
| <b>Total Program</b>          | <b>149.0</b> | <b>221.0</b> | <b>181.2</b> | <b>804.3</b>    |

## Total Exposure



## Tracking Error



# Global Equity Overlay

for the quarter ended June 30, 2026

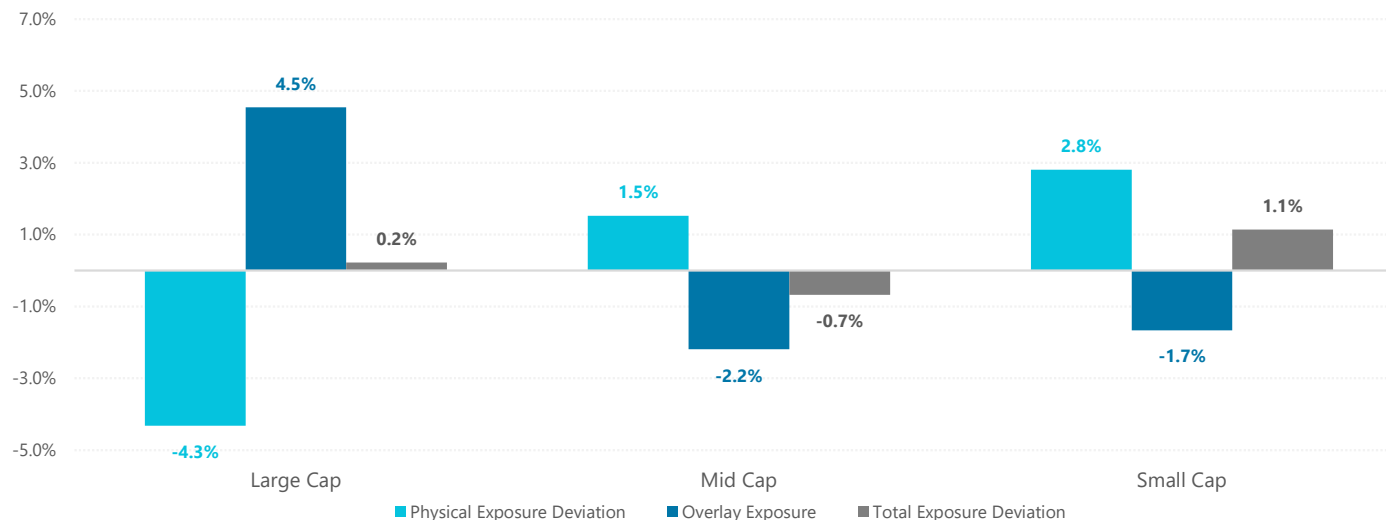


Los Angeles County Employees Retirement Association

## Market Cap<sup>1</sup>



## Total Exposure



<sup>1</sup> Global Equity Market Cap is a part of the Growth functional category



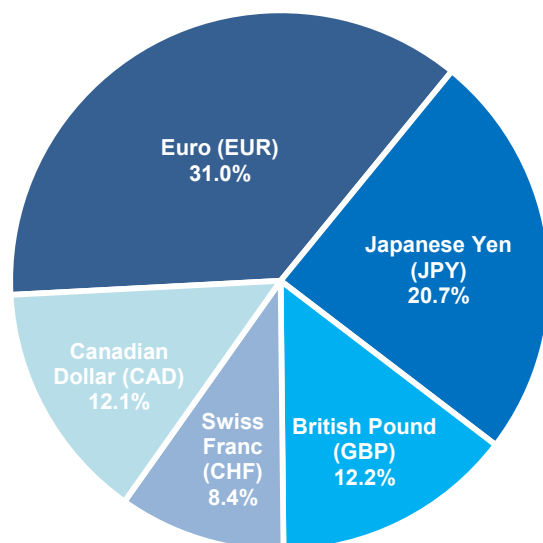
# Global Equity Currency Hedge

for the quarter ended June 30, 2026

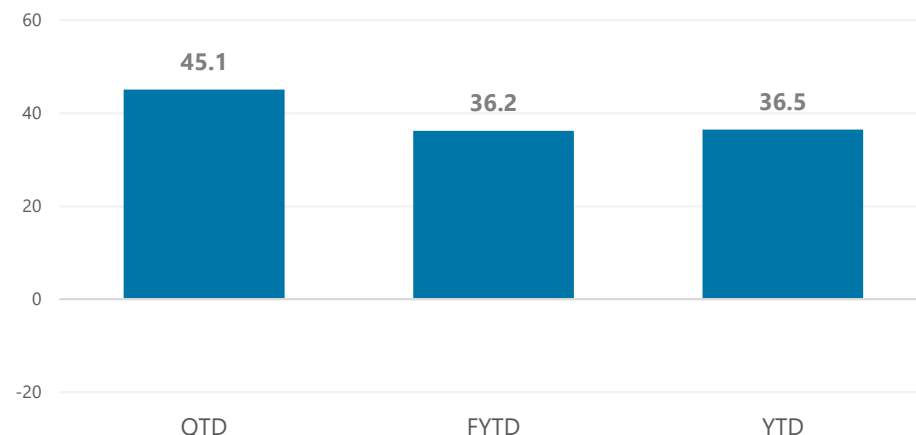


Los Angeles County Employees Retirement Association

## Top Exposures

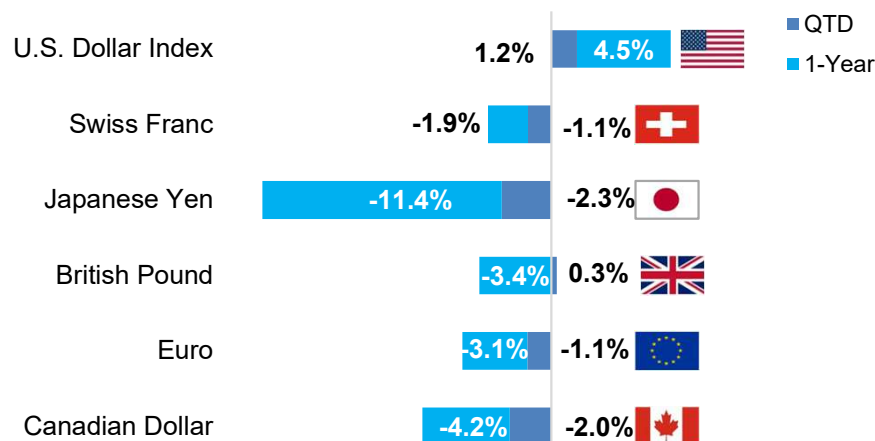


## Portfolio Gain / Loss (in \$ mm)



|                 | QTD  | FYTD | YTD  | Since Inception |
|-----------------|------|------|------|-----------------|
| Net Gain / Loss | 45.1 | 36.2 | 36.5 | 1,563.7         |

## Performance



## Cumulative Gain / Loss (in \$ mm)



# emerging manager program

# Emerging Manager Program

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns

|                                           | Ending<br>Market Value<br>(mm) | QTD   | FYTD   | YTD    | 1 Year | 3 Year | 5 Year | ITD<br>TWR | ITD<br>IRR | Inception<br>Date |
|-------------------------------------------|--------------------------------|-------|--------|--------|--------|--------|--------|------------|------------|-------------------|
| <b>Growth</b>                             |                                |       |        |        |        |        |        |            |            |                   |
| Global Equity                             |                                |       |        |        |        |        |        |            |            |                   |
| Leading Edge                              | 702.0                          | 12.8% | 20.1%  | 10.5%  | 20.1%  | --     | --     | 17.5%      | 17.5%      | May-2024          |
| New Alpha                                 | 651.5                          | 14.1% | 16.5%  | 10.7%  | 16.5%  | --     | --     | 14.6%      | 14.5%      | Jun-2024          |
| Growth Policy Benchmark                   |                                | 8.1%  | 23.3%  | 7.8%   | 23.3%  | --     | --     |            |            |                   |
| Global Equity Policy Benchmark            |                                | 14.9% | 24.2%  | 11.8%  | 24.2%  | --     | --     |            |            |                   |
| Private Equity                            |                                |       |        |        |        |        |        |            |            |                   |
| Hamilton Lane Emerging Managers Program   | 82.5                           | 0.3%  | 14.6%  | 5.0%   | 14.6%  | 12.5%  | --     | 36.6%      | 18.9%      | Mar-2023          |
| J.P. Morgan Emerging Managers Program     | 39.5                           | 0.4%  | -25.8% | -14.6% | -25.8% | -6.5%  | -1.3%  | 19.2%      | 21.8%      | Jan-2010          |
| J.P. Morgan Emerging Managers Program II  | 44.5                           | 0.0%  | -10.5% | -4.4%  | -10.5% | -7.2%  | -7.2%  | 17.0%      | 33.3%      | Apr-2014          |
| J.P. Morgan Emerging Managers Program III | 81.4                           | 0.2%  | 6.2%   | 1.0%   | 6.2%   | 6.9%   | 7.0%   | 20.1%      | 24.4%      | Jan-2017          |
| J.P. Morgan Emerging Managers Program IV  | 315.3                          | 0.2%  | 2.2%   | 0.5%   | 2.2%   | 6.3%   | 10.0%  | 13.8%      | 10.4%      | Nov-2018          |
| Growth Policy Benchmark                   |                                | 8.1%  | 23.3%  | 7.8%   | 23.3%  | 18.1%  | 10.4%  |            |            |                   |
| PE - Growth Policy Benchmark              |                                | -2.3% | 23.0%  | 1.4%   | 23.0%  | 18.5%  | 11.2%  |            |            |                   |
| Non-Core Private Real Estate              |                                |       |        |        |        |        |        |            |            |                   |
| Cityview Western Fund I, LP               | 59.6                           | NM    | NM     | NM     | NM     | NM     | NM     | NM         | NM         | Jul-2016          |
| <b>Credit</b>                             |                                |       |        |        |        |        |        |            |            |                   |
| Credit                                    |                                |       |        |        |        |        |        |            |            |                   |
| Stable Asset Management - IC              | 810.4                          | 0.7%  | 10.3%  | 2.3%   | 10.3%  | 7.4%   | --     | 6.0%       | 9.7%       | Nov-2022          |
| Credit Policy Benchmark                   |                                | 2.2%  | 6.8%   | 2.5%   | 6.8%   | 9.2%   | --     |            |            |                   |
| Illiquid Credit Custom Benchmark          |                                | 2.2%  | 6.8%   | 2.5%   | 6.8%   | 9.6%   | --     |            |            |                   |
| <b>Real Assets &amp; Inflation Hedges</b> |                                |       |        |        |        |        |        |            |            |                   |
| Core Private Real Estate                  |                                |       |        |        |        |        |        |            |            |                   |
| Cityview Core I.M.A                       | 30.1                           | NM    | NM     | NM     | NM     | NM     | NM     | NM         | NM         | Jun-2014          |
| <b>Risk Reduction &amp; Mitigation</b>    |                                |       |        |        |        |        |        |            |            |                   |
| Hedge Funds                               |                                |       |        |        |        |        |        |            |            |                   |
| Stable Asset Management                   | 825.1                          | 1.4%  | 6.9%   | 2.7%   | 6.9%   | 4.9%   | --     | 3.1%       | 4.0%       | Aug-2021          |
| RR & M Policy Benchmark                   |                                | 1.0%  | 4.5%   | 1.4%   | 4.5%   | 4.3%   | --     |            |            |                   |
| Hedge Funds Policy Benchmark              |                                | 1.4%  | 6.2%   | 2.9%   | 6.2%   | 7.2%   | --     |            |            |                   |

# compliance monitor

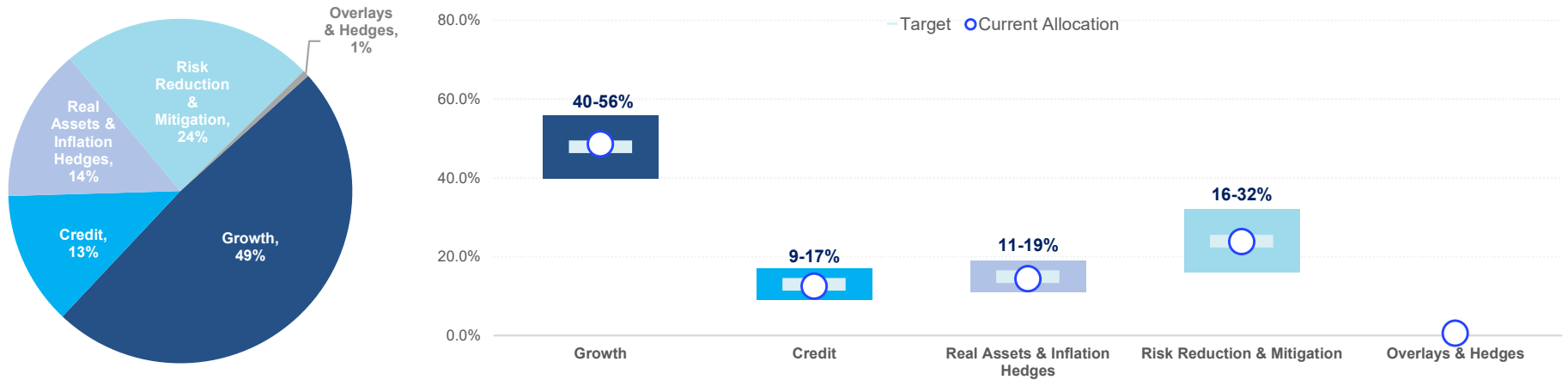
# Compliance Monitor

for the quarter ended June 30, 2026

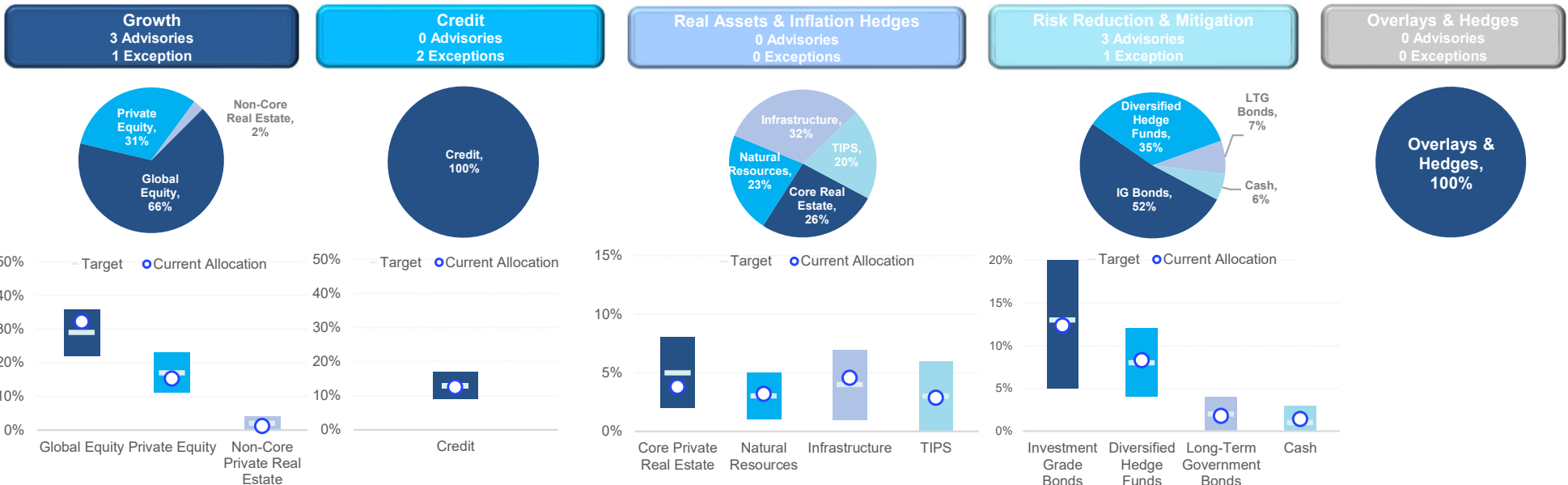


Los Angeles County Employees Retirement Association

## Total Fund Asset Allocation, Policy Ranges, and Targets<sup>1</sup>



## Q2 2026 Compliance Overview by Functional and Sub-asset Category



<sup>1</sup> Targets and policy ranges reflect interim strategic asset allocation weights

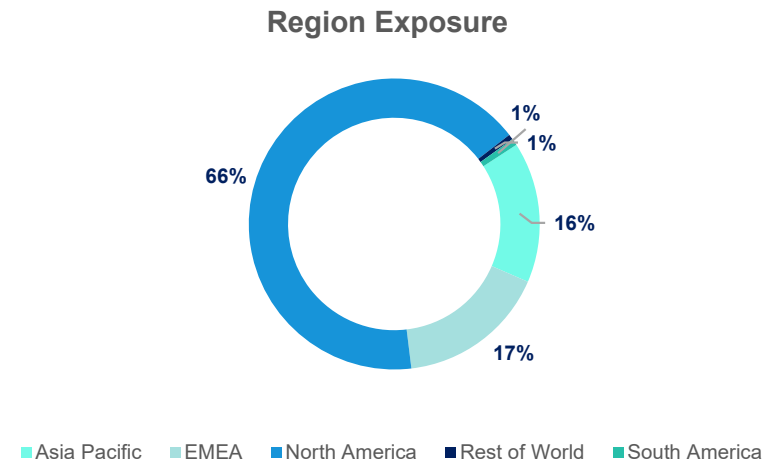
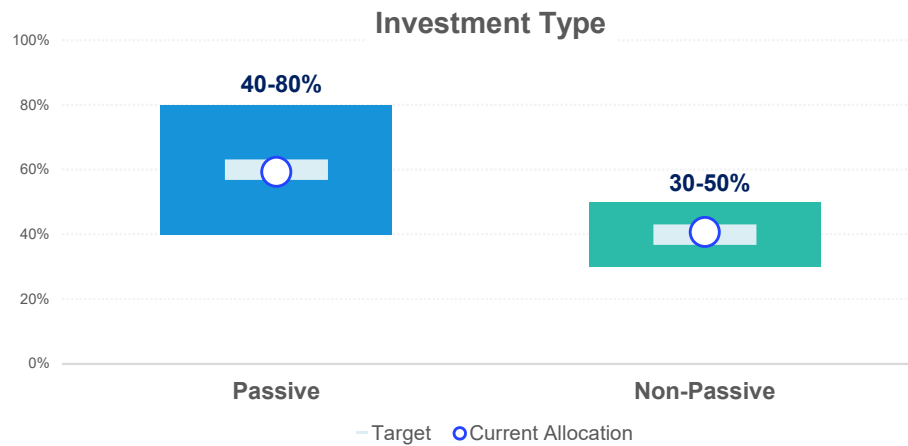
# Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Growth – Global Equity



## Q2 2026 Compliance Review Status

| Advisories Reviewed? | Count | Exceptions Y/N? | Count | Notes                                        |                                                                                                                                                                                                                         |
|----------------------|-------|-----------------|-------|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ✓                    | —     | N               | —     | <b>Asset Allocation Compliance</b>           |                                                                                                                                                                                                                         |
| ✓                    | —     | N               | —     | <b>Program Guideline Compliance</b>          |                                                                                                                                                                                                                         |
| ✓                    | —     | 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     | <b>Investment Manager Compliance</b>         | Exception 1: SSGA holds three securities valued at \$295,746 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 \$70.9 million in market value.<br>Advisory 2: 7 Sudan issuers totaling \$8.2 million in market value.<br>Advisory 3: 10 Tobacco issuers totaling \$144.5 million in market value. |

# Compliance Monitor

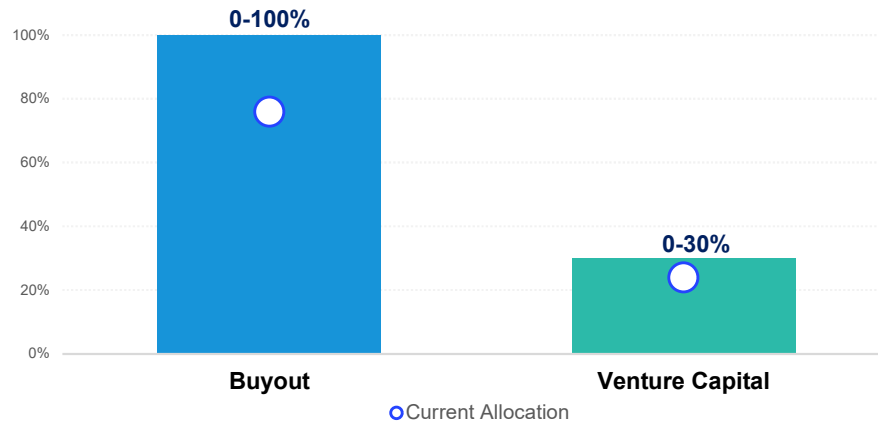
for the quarter ended June 30, 2026



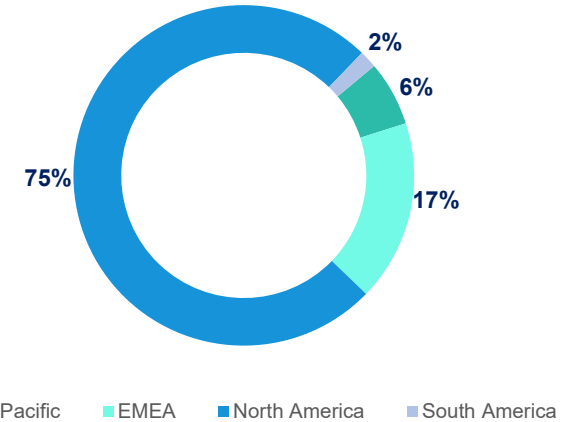
Los Angeles County Employees Retirement Association

## Growth – Private Equity

Investment Type



Region Exposure



## Q2 2026 Compliance Review Status

| Advisories Reviewed? | Count | Exceptions Y/N? | Count | Notes                                                                              |
|----------------------|-------|-----------------|-------|------------------------------------------------------------------------------------|
| ✓                    | —     | N               | —     | Asset Allocation Compliance                                                        |
| ✓                    | —     | N               | —     | Program Guideline Compliance                                                       |
| ✓                    | —     | N               | —     | Alternative Investment Vehicles<br>(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<br>(Allocation)                                                    |
| ✓                    | —     | N               | —     | Total Annual Budget                                                                |
| ✓                    | —     | N               | —     | Investment Manager Compliance                                                      |
| ✓                    | —     | N               | —     | Restricted Investments<br>(Hostile Takeover, Privatization)                        |

# Compliance Monitor

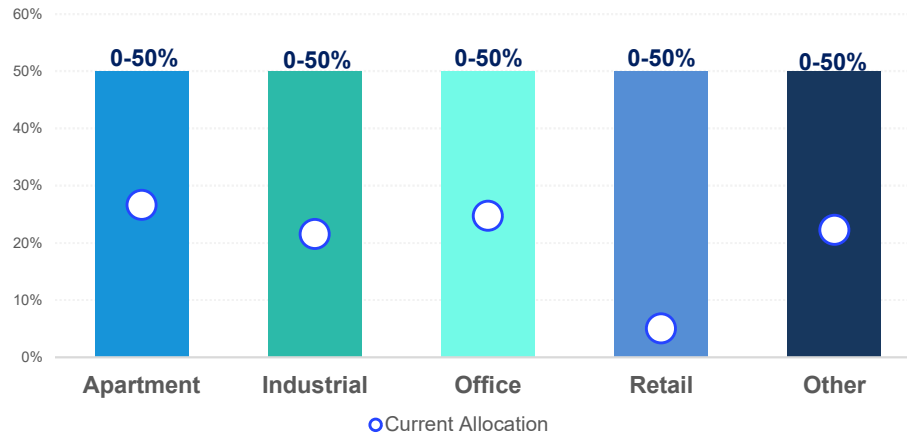
for the quarter ended June 30, 2026



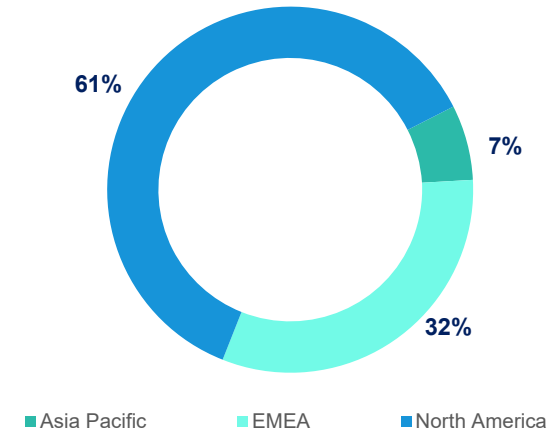
Los Angeles County Employees Retirement Association

## Growth – Non-Core Private Real Estate

Investment Type<sup>1</sup>



Region Exposure



## Q2 2026 Compliance Review Status

| Advisories Reviewed? | Count | Exceptions Y/N? | Count | Notes                                 |  |
|----------------------|-------|-----------------|-------|---------------------------------------|--|
| ✓                    | —     | N               | —     | Asset Allocation Compliance           |  |
| ✓                    | —     | N               | —     | Program Guideline Compliance          |  |
| ✓                    | —     | N               | —     | Co-Investments and Secondaries        |  |
| ✓                    | —     | N               | —     | Emerging Manager Program              |  |
| ✓                    | —     | N               | —     | Fund Concentration                    |  |
| ✓                    | —     | N               | —     | Geography                             |  |
| ✓                    | —     | N               | —     | Investment Size/Range                 |  |
| ✓                    | —     | N               | —     | Leverage                              |  |
| ✓                    | —     | N               | —     | Manager Diversification/Concentration |  |
| ✓                    | —     | N               | —     | Property Type                         |  |
| ✓                    | —     | N               | —     | Sector Target Allocation Range        |  |
| ✓                    | —     | N               | —     | Sub-Asset Class (Allocation)          |  |
| ✓                    | —     | N               | —     | Investment Manager Compliance         |  |



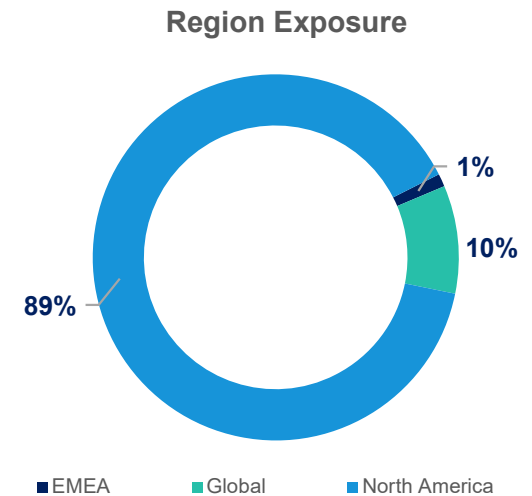
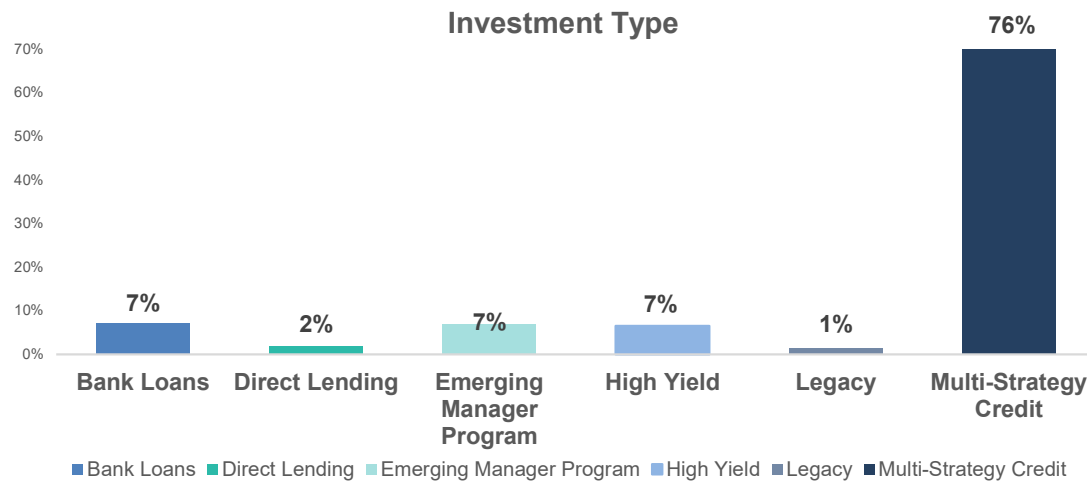
# Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Credit



## Q2 2026 Compliance Review Status

| Advisories Reviewed? | Count | Exceptions Y/N? | Count | Notes                                      |
|----------------------|-------|-----------------|-------|--------------------------------------------|
| ✓                    | —     | N               | —     | <b>Asset Allocation Compliance</b>         |
| ✓                    | —     | N               | —     | <b>Program Guideline Compliance</b>        |
| ✓                    | —     | Y               | 1     | Allocation Targets and Ranges              |
| ✓                    | —     | N               | —     | Currency                                   |
| ✓                    | —     | N               | —     | Direct Investments                         |
| ✓                    | —     | Y               | 1     | Emerging Manager Program                   |
| ✓                    | —     | N               | —     | Geography                                  |
| ✓                    | —     | N               | —     | Manager Diversification                    |
| ✓                    | —     | N               | —     | <b>Investment Manager Compliance</b>       |
| ✓                    | —     | N               | —     | Economic Substitution                      |
| ✓                    | —     | N               | —     | (Iran, Sudan, Tobacco)                     |
| ✓                    | —     | N               | —     | Restricted Investments                     |
|                      |       |                 |       | (Los Angeles County, District, and Agency) |

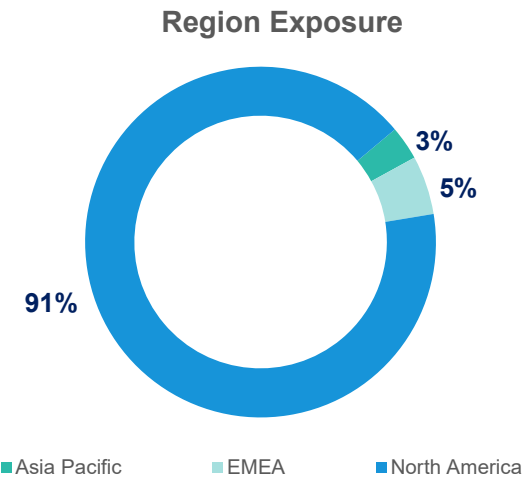
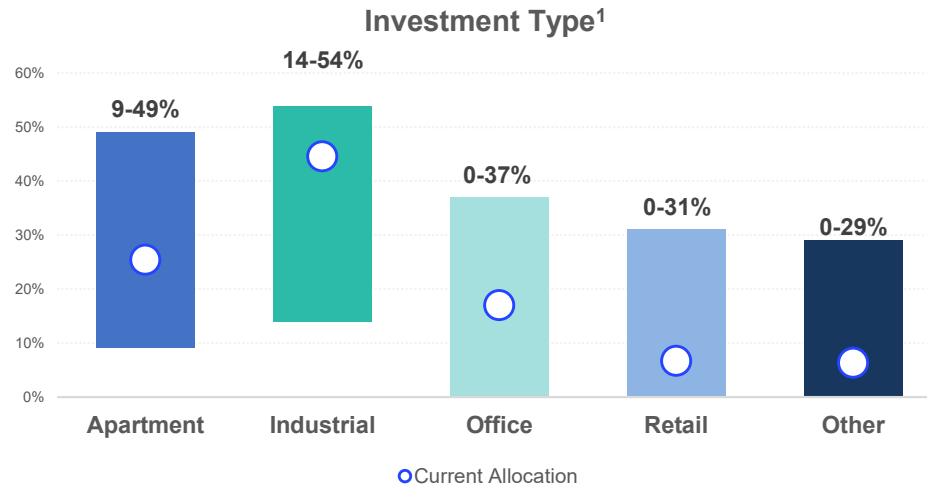
# Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges – Core Real Estate



## Q2 2026 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        |  |
| ✓                    | —     | N               | —     | Property Type                  |  |
| ✓                    | —     | N               | —     | Sector Target Allocation Range |  |
| ✓                    | —     | N               | —     | Volatility                     |  |
| ✓                    | —     | N               | —     | Investment Manager Compliance  |  |

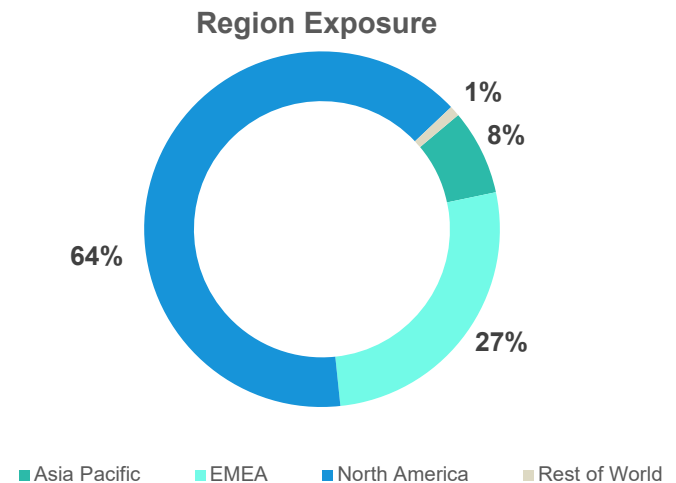
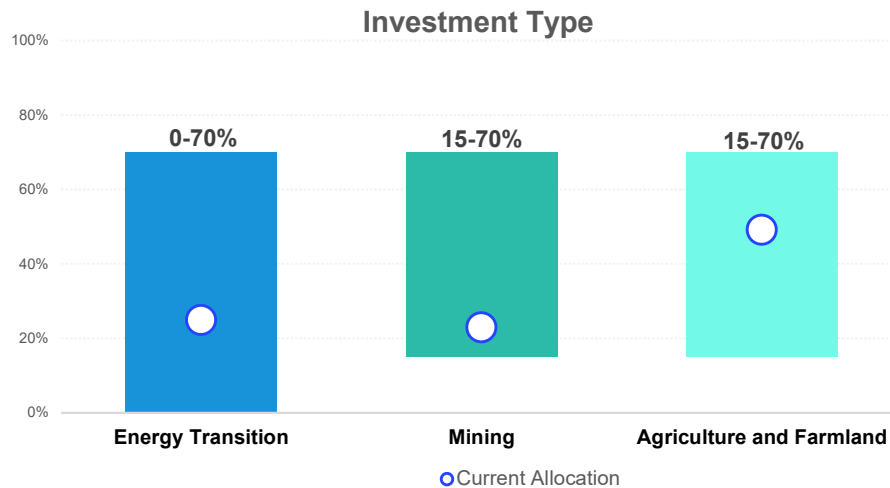
# Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges – Natural Resources<sup>1</sup>



## Q2 2026 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) |       |

<sup>1</sup> Graphs represent private investments only

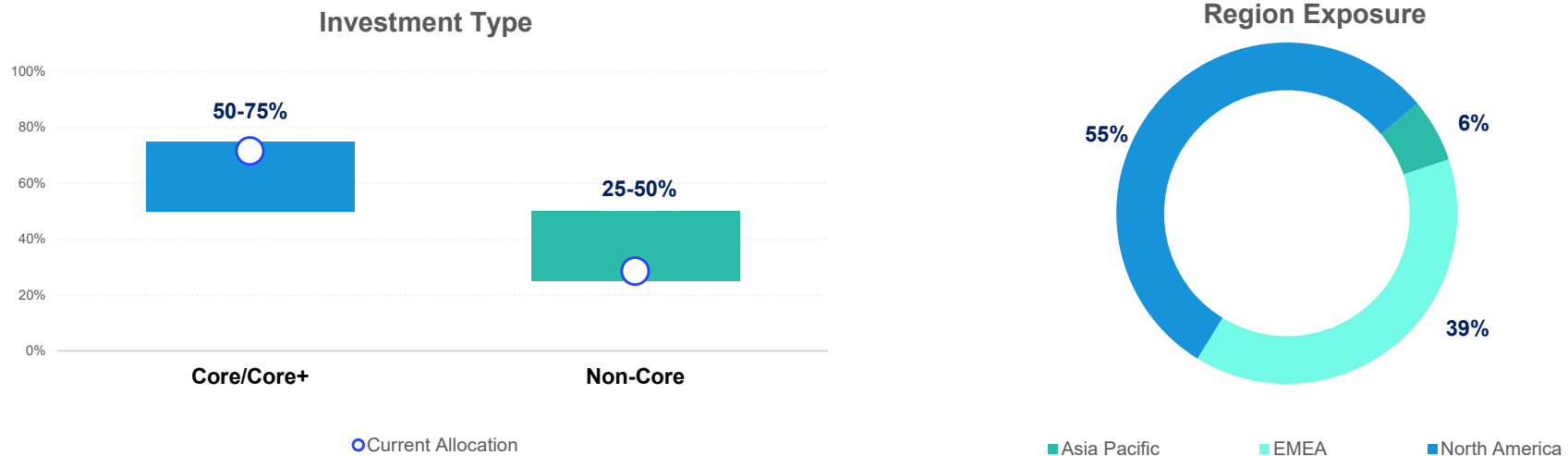
# Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges – Infrastructure<sup>1</sup>



## Q2 2026 Compliance Review Status

| Advisories Reviewed? | Count | Exceptions Y/N? | Count | Notes                                       |
|----------------------|-------|-----------------|-------|---------------------------------------------|
| ✓                    | —     | N               | —     | <b>Asset Allocation Compliance</b>          |
| ✓                    | —     | N               | —     | <b>Private Program Guideline Compliance</b> |
| ✓                    | —     | 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               | —     | <b>Public Program Guideline Compliance</b>  |
| ✓                    | —     | N               | —     | Leverage                                    |
| ✓                    | —     | N               | —     | (Not permitted)                             |
| ✓                    | —     | N               | —     | Tracking Error                              |
| ✓                    | —     | N               | —     | <b>Investment Manager Compliance</b>        |
| ✓                    | —     | N               | —     | Economic Substitution                       |
|                      |       |                 |       | (Iran, Sudan, Tobacco)                      |

<sup>1</sup> Graphs represent private investments only

# Compliance Monitor

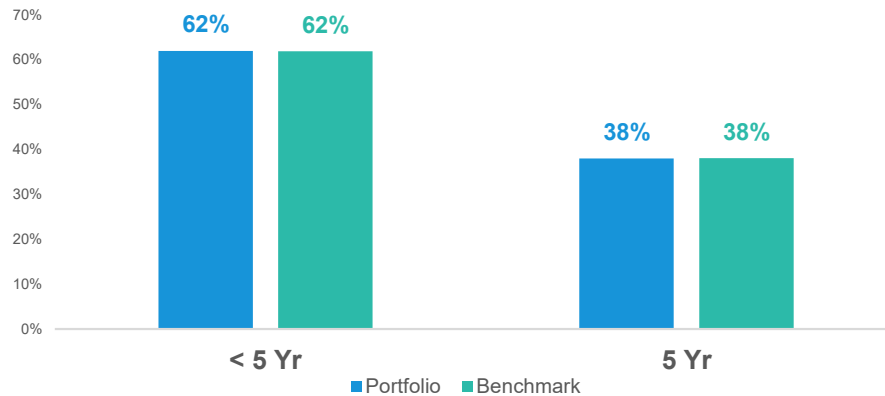
for the quarter ended June 30, 2026



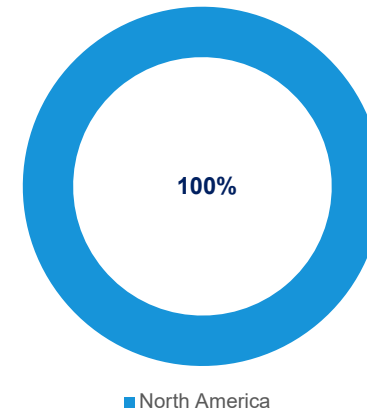
Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges – TIPS

**Investment Type**  
(exposure by maturity)



**Region Exposure**



## Q2 2026 Compliance Review Status

| Advisories Reviewed? | Count | Exceptions Y/N? | Count |                                                                     | Notes |
|----------------------|-------|-----------------|-------|---------------------------------------------------------------------|-------|
| ✓                    | —     | N               | —     | <b>Asset Allocation Compliance</b>                                  |       |
| ✓                    | —     | N               | —     | <b>Program Guideline Compliance</b>                                 |       |
| ✓                    | —     | N               | —     | Aggregate Duration                                                  |       |
| ✓                    | —     | N               | —     | Leverage<br>(Not permitted)                                         |       |
| ✓                    | —     | N               | —     | <b>Investment Manager Compliance</b>                                |       |
| ✓                    | —     | N               | —     | Economic Substitution<br>(Iran, Sudan, Tobacco)                     |       |
| ✓                    | —     | N               | —     | Restricted Investments<br>(Los Angeles County, District and Agency) |       |

# Compliance Monitor

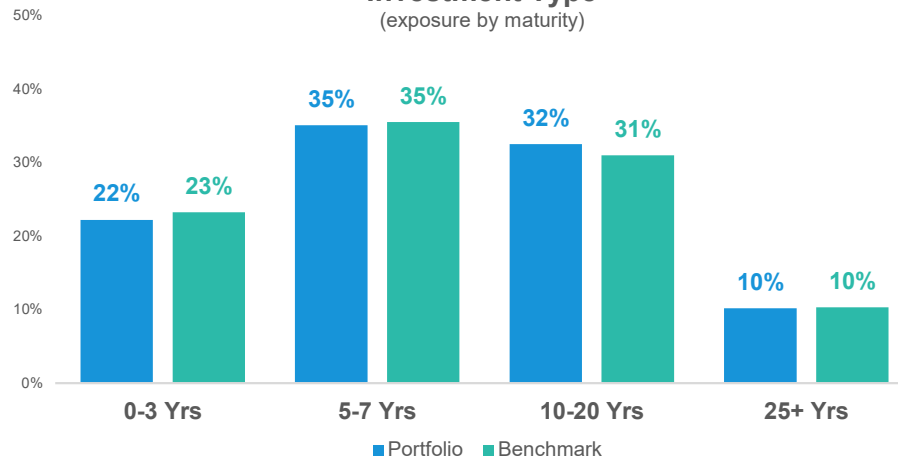
for the quarter ended June 30, 2026



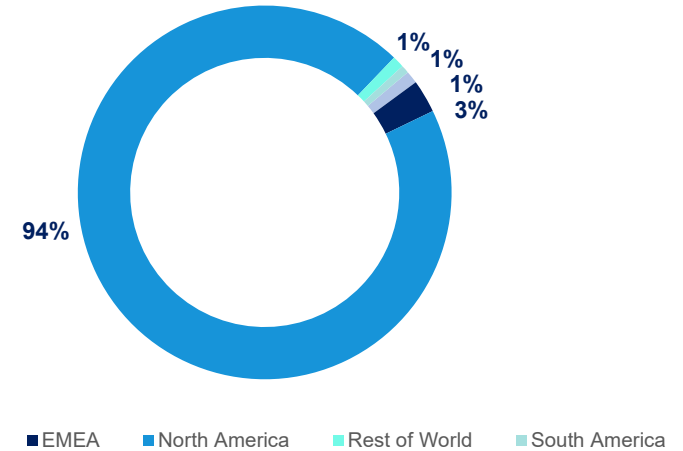
Los Angeles County Employees Retirement Association

## Risk Reduction & Mitigation – Investment Grade Bonds

**Investment Type**  
(exposure by maturity)



**Region Exposure**



## Q2 2026 Compliance Review Status

| Advisories Reviewed? | Count | Exceptions Y/N? | Count | Notes                                                               |
|----------------------|-------|-----------------|-------|---------------------------------------------------------------------|
| ✓                    | —     | N               | —     | Asset Allocation Compliance                                         |
| ✓                    | —     | N               | —     | Program Guideline Compliance                                        |
| ✓                    | —     | N               | —     | Aggregate Duration                                                  |
| ✓                    | —     | N               | —     | Leverage<br>(Not permitted)                                         |
| ✓                    | —     | N               | —     | Passive/Active Allocation                                           |
| ✓                    | —     | N               | —     | Investment Manager Compliance                                       |
| ✓                    | 3     | N               | —     | Economic Substitution<br>(Iran, Sudan, Tobacco)                     |
| ✓                    | —     | N               | —     | Restricted Investments<br>(Los Angeles County, District and Agency) |

Advisory 1: 1 Iran issuer totaling \$0.7 million in market value.  
Advisory 2: 3 Sudan issuers totaling \$3.9 million in market value.  
Advisory 3: 9 Tobacco issuers totaling \$12.5 million in market value.

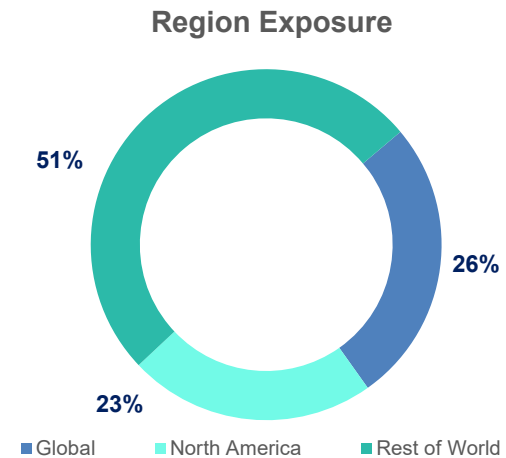
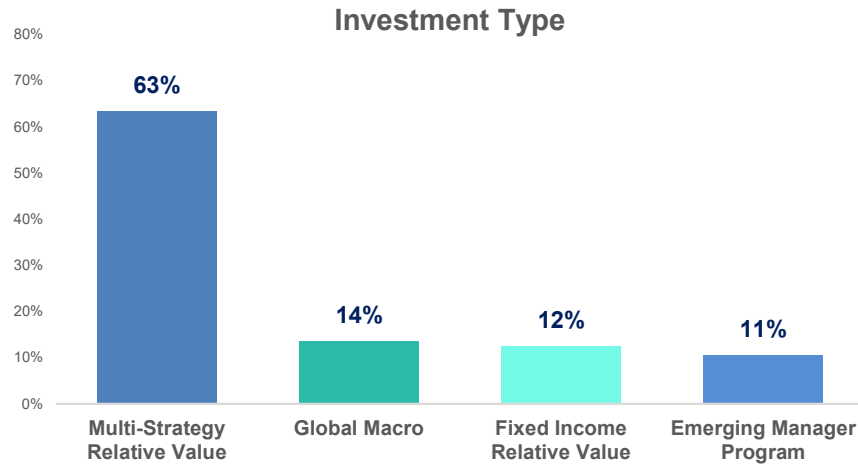
# Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Risk Reduction & Mitigation – Diversified Hedge Funds



## Q2 2026 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               | —     | Leverage                      |                                                                                                                                             |
| ✓                    | —     | N               | —     | Liquidity                     |                                                                                                                                             |
| ✓                    | —     | N               | —     | Manager Count                 |                                                                                                                                             |
| ✓                    | —     | N               | —     | Market Sensitivity            |                                                                                                                                             |
| ✓                    | —     | N               | —     | Partnership Size Limits       |                                                                                                                                             |
| ✓                    | —     | Y               | 1     | Risk Target                   | Exception 1: Annualized volatility at 1.9%, below target range of 2.0-7.0%. Non-issue as guideline is most concerned with upperbound limit. |
| ✓                    | —     | N               | —     | Side Pockets                  |                                                                                                                                             |
| ✓                    | —     | N               | —     | Transparency                  |                                                                                                                                             |
| ✓                    | —     | N               | —     | Investment Manager Compliance |                                                                                                                                             |

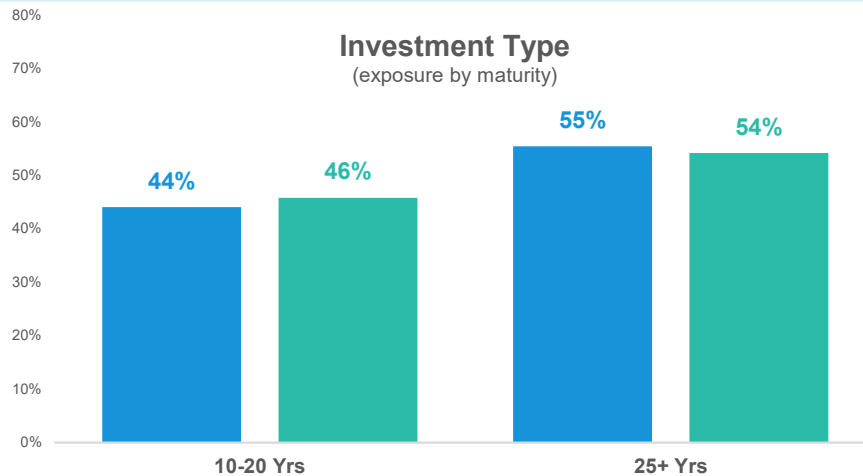
# Compliance Monitor

for the quarter ended June 30, 2026

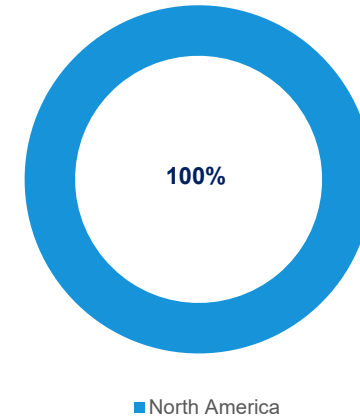


Los Angeles County Employees Retirement Association

## Risk Reduction & Mitigation – Long-Term Government Bonds



## Region Exposure



## Q2 2026 Compliance Review Status

| Advisories Reviewed? | Count | Exceptions Y/N? | Count | Notes                                                               |  |
|----------------------|-------|-----------------|-------|---------------------------------------------------------------------|--|
| ✓                    | —     | N               | —     | Asset Allocation Compliance                                         |  |
| ✓                    | —     | N               | —     | Program Guideline Compliance                                        |  |
| ✓                    | —     | N               | —     | Aggregate Duration                                                  |  |
| ✓                    | —     | N               | —     | Leverage<br>(Not permitted)                                         |  |
| ✓                    | —     | N               | —     | Passive/Active Allocation                                           |  |
| ✓                    | —     | N               | —     | Investment Manager Compliance                                       |  |
| ✓                    | —     | N               | —     | Economic Substitution<br>(Iran, Sudan, Tobacco)                     |  |
| ✓                    | —     | N               | —     | Restricted Investments<br>(Los Angeles County, District and Agency) |  |



# Compliance Monitor

for the quarter ended June 30, 2026



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<br>(Iran, Sudan, Tobacco)                      |       |
| ✓                    | —     | N               | —     | Restricted Investments<br>(Los Angeles County, District, and Agency) |       |

<sup>1</sup> 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<br>(Iran, Sudan, Tobacco)                      |       |
| ✓                    | —     | N               | —     | Restricted Investments<br>(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<br>(Iran, Sudan, Tobacco) |       |

# Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Special Programs and Investment Operations

### Securities Lending Program

*Generates incremental income from lending assets held in custody*

**\$7,843.2 million**

\$ Value of Cash / Non-Cash Collateral

**\$7,428.1 million**

\$ Value on Loan

**\$12.4 million**

Total Income - YTD

### Foreign Tax Reclaims

*Filed claims for paying foreign taxes on investment income*



#### Paid Tax Reclaims

**\$4.3M**

YTD Total



#### Pending Tax Reclaims

**\$54.4M**

through  
06/30/2026

### Special Projects

*Advances governance and operational oversight*



Strategic Asset Allocation Study  
(In-progress)



Annual Contract Compliance  
(Not started)



Fee Reconciliation Project  
(Not started)



Investment Manager Meeting Requests  
(No Advisory Noted)



Annual Assessment of Internal Investment Committees  
(Complete)

# Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

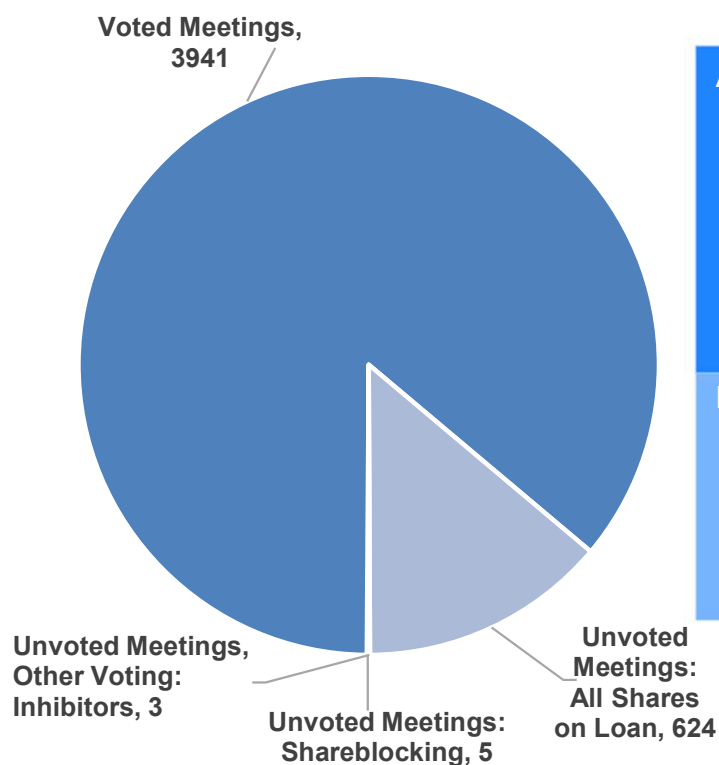
## Proxy Voting Activity: Total Fund

# 4,573

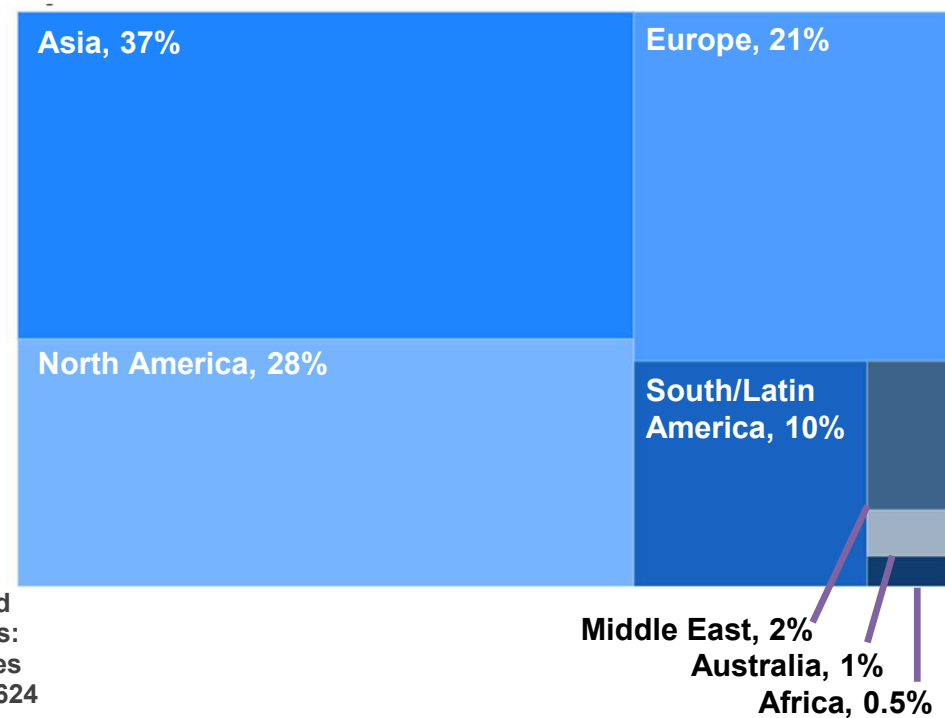
### Total Meetings

April 1, 2026, through June 30, 2026

### Voting Breakdown



### Regional Breakdown



# Compliance Monitor

for the quarter ended June 30, 2026



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.
- "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.
- A side pocket is a segregated portion of a fund used to hold illiquid or hard-to-value investments.

# manager scorecards



Los Angeles County Employees Retirement Association

## PUBLIC MARKETS MANAGER SCORECARD

2nd Quarter 2026

|                                |                                   |                    | Performance                 | Organization & Operations          | ESG                         | Partnership                     | Fees & Terms                |
|--------------------------------|-----------------------------------|--------------------|-----------------------------|------------------------------------|-----------------------------|---------------------------------|-----------------------------|
|                                |                                   |                    | 1 to 5<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
|                                |                                   |                    | SCORE                       | SCORE                              | SCORE                       | SCORE                           | SCORE                       |
| Manager                        | Market Value<br>(in \$ millions)  | % of<br>Total Fund |                             |                                    |                             |                                 |                             |
| GROWTH                         | <b>GLOBAL EQUITY</b>              |                    |                             |                                    |                             |                                 |                             |
|                                | Acadian Developed Markets         | 1,022.7 1.1%       | 3                           | S                                  | 3                           | B                               | 3                           |
|                                | BTC Euro Tilts                    | 856.1 0.9%         | 3                           | S                                  | 4                           | B                               | 3                           |
|                                | Capital Group Developed Markets   | 491.8 0.5%         | 1                           | S-                                 | 2                           | B                               | 3                           |
|                                | Frontier US SMID Growth           | 448.2 0.5%         | 2                           | S                                  | 3                           | A                               | 1                           |
|                                | JPMAM Strategic Beta Non-U.S.     | 967.9 1.0%         | 3                           | S                                  | 1                           | B                               | 3                           |
|                                | JPMAM Strategic Beta U.S.         | 5,864.1 6.2%       | 3                           | S                                  | 1                           | B                               | 3                           |
|                                | Lazard Emerging Markets           | 869.6 0.9%         | 3                           | S                                  | 3                           | B                               | 3                           |
|                                | Leading Edge - EMP                | 702.0 0.7%         | * 3                         | S-                                 | 1                           | A                               | 5                           |
|                                | NewAlpha - EMP                    | 651.5 0.7%         | * 3                         | S-                                 | 3                           | A                               | 1                           |
|                                | Parametric GE Cash Overlay        | 280.9 0.3%         | —                           | S                                  | —                           | B                               | 5                           |
|                                | SSGA MSCI ACWI IMI                | 17,942.2 19.1%     | 5                           | S                                  | —                           | B                               | 5                           |
|                                | Systematic US Small Cap Value     | 299.1 0.3%         | 2                           | S                                  | 2                           | A                               | 3                           |
| CREDIT                         | <b>HIGH YIELD</b>                 |                    |                             |                                    |                             |                                 |                             |
|                                | Beach Point                       | 214.7 0.2%         | 4                           | S                                  | 3                           | A                               | 3                           |
|                                | Brigade Cap Mgmt                  | 302.5 0.3%         | 4                           | S                                  | 3                           | B                               | 3                           |
|                                | Pinebridge Investments            | 247.1 0.3%         | 3                           | S                                  | 2                           | B                               | 3                           |
|                                | <b>BANK LOANS</b>                 |                    |                             |                                    |                             |                                 |                             |
|                                | Bain Capital Credit               | 325.2 0.3%         | 2                           | S                                  | 3                           | B                               | 1                           |
| REAL ASSETS & INFLATION HEDGES | Crescent Capital                  | 273.1 0.3%         | 1                           | S                                  | 3                           | B                               | 1                           |
|                                | UBS Bank Loans                    | 230.7 0.2%         | 2                           | S-                                 | 3                           | B                               | 5                           |
|                                | <b>NATURAL RESOURCES</b>          |                    |                             |                                    |                             |                                 |                             |
|                                | DWS Natural Resources             | 1,557.7 1.7%       | 2                           | S                                  | 3                           | A                               | 5                           |
|                                | <b>INFRASTRUCTURE</b>             |                    |                             |                                    |                             |                                 |                             |
|                                | DWS Infrastructure                | 1,275.4 1.4%       | 5                           | S                                  | 3                           | A                               | 5                           |
| RISK REDUCTION & MITIGATION    | <b>TIPS</b>                       |                    |                             |                                    |                             |                                 |                             |
|                                | Blackrock TIPS                    | 2,684.8 2.9%       | 3                           | S                                  | —                           | A                               | 5                           |
|                                | <b>INVESTMENT GRADE BONDS</b>     |                    |                             |                                    |                             |                                 |                             |
|                                | Allspring/Wells                   | 2,112.5 2.2%       | 5                           | S                                  | 3                           | B                               | 5                           |
|                                | BTC US Debt Index Fund            | 8,503.2 9.1%       | 2                           | S                                  | —                           | B                               | 5                           |
|                                | Pugh Capital Mgmt                 | 973.0 1.0%         | 4                           | S                                  | 2                           | A                               | 3                           |
|                                | <b>LONG-TERM GOVERNMENT BONDS</b> |                    |                             |                                    |                             |                                 |                             |
|                                | BlackRock                         | 1,662.0 1.8%       | 3                           | S                                  | —                           | B                               | 5                           |
|                                | <b>CASH</b>                       |                    |                             |                                    |                             |                                 |                             |
|                                | SSGA Cash                         | 992.0 1.1%         | 3                           | S                                  | —                           | B                               | 5                           |



Los Angeles County Employees Retirement Association

## PUBLIC MARKETS MANAGER SCORECARD

2nd Quarter 2026

|                   |                            |            | Performance<br><small>1 to 5<br/>(with 5 the best)</small> | Organization & Operations<br><small>S+, S, or S-<br/>(with S+ the best)</small> | ESG<br><small>1 to 5<br/>(with 5 the best)</small> | Partnership<br><small>A, B, or C<br/>(with A the best)</small> | Fees & Terms<br><small>1 to 5<br/>(with 5 the best)</small> |
|-------------------|----------------------------|------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|
|                   |                            |            | SCORE                                                      | SCORE                                                                           | SCORE                                              | SCORE                                                          | SCORE                                                       |
| Manager           |                            |            | Market Value<br>(in \$ millions)                           | % of<br>Total Fund                                                              |                                                    |                                                                |                                                             |
| OVERLAYS & HEDGES | <b>OVERLAYS</b>            |            |                                                            |                                                                                 |                                                    |                                                                |                                                             |
|                   | Parametric Cash Overlay    | 454.7 0.5% | —                                                          | S                                                                               | —                                                  | A                                                              | 5                                                           |
|                   | <b>HEDGES</b>              |            |                                                            |                                                                                 |                                                    |                                                                |                                                             |
|                   | BTC Passive Currency Hedge | 96.5 0.1%  | —                                                          | S                                                                               | —                                                  | B                                                              | 5                                                           |

- Exceeds 3-Year Net Excess Return
- Meets 3-Year Net Excess Return
- Below 3-Year Net Excess Return

- For Organization, ESG, and Partnership**
- Downgrade from the prior quarter
  - Upgrade from the prior quarter

### Category Descriptions

#### Performance

Quarterly score based on Sharpe and Information Ratios, which provide insight into a manager's risk-adjusted performance and performance relative to its benchmark, respectively  
 '\*' denotes a manager with an inception date of less than 3 years, resulting in a neutral score of 3  
 Circle icons reflect trailing 3-year net excess returns against the manager's benchmark above or below a specified range

#### Organization & Operations

Includes factors such as organization, professional staff, diversity & inclusion, investment philosophy & process, risk management, legal & compliance framework  
 'S' stands for Satisfactory

#### ESG

Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction  
 '—' denotes passive index funds and cash where ESG scores are not relevant and/or reflect strategies that do not incorporate active decisions, including ESG considerations, in portfolio construction  
 '+' denotes mandates where ESG scores are currently under review

#### Partnership

Blended score based on:  
 - Value added services – e.g., providing education, distributing research, and performing analytics on portfolio  
 - Client service – e.g., responsiveness, timeliness, competency, and approach  
 - Size of LACERA's investment relative to the firm's assets under management

#### Fees & Terms

Compared to a benchmark of median fees by asset category and/or investment structure



Los Angeles County Employees Retirement Association

## PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2026

|                |                                  |                    | Performance<br>1 to 5<br>(with 5 the best) | Organization & Operations<br>S+, S, or S-<br>(with S+ the best) | ESG<br>1 to 5<br>(with 5 the best) | Partnership<br>A, B, or C<br>(with A the best) | Fees & Terms<br>1 to 5<br>(with 5 the best) |
|----------------|----------------------------------|--------------------|--------------------------------------------|-----------------------------------------------------------------|------------------------------------|------------------------------------------------|---------------------------------------------|
|                |                                  |                    | SCORE                                      | SCORE                                                           | SCORE                              | SCORE                                          | SCORE                                       |
| Manager        | Market Value<br>(in \$ millions) | % of<br>Total Fund |                                            |                                                                 |                                    |                                                |                                             |
| PRIVATE EQUITY | <b>GLOBAL/LARGE BUYOUT</b>       |                    |                                            |                                                                 |                                    |                                                |                                             |
|                | Advent International Group       | 215.8 0.2%         | 2                                          | S+                                                              | 3                                  | A                                              | 4                                           |
|                | Blackstone Management            | 131.8 0.1%         | 1                                          | S                                                               | 3                                  | B                                              | 5                                           |
|                | CVC Capital Partners             | 654.7 0.7%         | 5                                          | S                                                               | 4                                  | A                                              | 4                                           |
|                | Green Equity Investors           | 456.7 0.5%         | 3                                          | S+                                                              | 4                                  | A                                              | 4                                           |
|                | Hellman & Friedman               | 181.9 0.2%         | 4                                          | S+                                                              | 4                                  | C                                              | 4                                           |
|                | MBK                              | 294.6 0.3%         | 4                                          | S                                                               | 4                                  | B                                              | 2                                           |
|                | Silver Lake Partners             | 672.0 0.7%         | 5                                          | S+                                                              | 4                                  | A                                              | 5                                           |
|                | Thoma Bravo                      | 367.4 0.4%         | 3                                          | S+                                                              | 4                                  | B                                              | 3                                           |
|                | Veritas Capital                  | 208.5 0.2%         | 2                                          | S+                                                              | 4                                  | A                                              | 3                                           |
|                | Vista Equity Partners            | 510.0 0.6%         | 1                                          | S-                                                              | 3                                  | A                                              | 3                                           |
|                | <b>MID-MARKET BUYOUT</b>         |                    |                                            |                                                                 |                                    |                                                |                                             |
|                | Accel-KKR Capital Partners       | 319.1 0.4%         | 2                                          | S+                                                              | 3                                  | A                                              | 3                                           |
|                | Alpine Investors                 | 68.0 0.1%          | *                                          | S+                                                              | 3                                  | B                                              | 2                                           |
|                | Carlyle Group                    | 17.6 0.0%          | 4                                          | S+                                                              | 4                                  | B                                              | 5                                           |
|                | Clearlake Capital                | 604.2 0.7%         | 4                                          | S                                                               | 4                                  | A                                              | 4                                           |
|                | GHO Capital                      | 152.2 0.2%         | 1                                          | S                                                               | 3                                  | A                                              | 3                                           |
|                | Integral                         | 24.5 0.0%          | *                                          | S                                                               | 4                                  | B                                              | 3                                           |
|                | Kingswood                        | 78.0 0.1%          | *                                          | S                                                               | 2                                  | A                                              | 4                                           |
|                | Lightyear Capital                | 220.7 0.2%         | 4                                          | S                                                               | 3                                  | A                                              | 5                                           |
|                | Mill Point                       | 19.7 0.0%          | *                                          | S                                                               | 2                                  | B                                              | 4                                           |
|                | Novacap                          | 131.3 0.1%         | 3                                          | S+                                                              | 2                                  | B                                              | 3                                           |
|                | One Rock Capital Partners        | 148.7 0.2%         | 3                                          | S                                                               | 4                                  | B                                              | 3                                           |
|                | Onex Partners                    | 37.0 0.0%          | 3                                          | S                                                               | 4                                  | A                                              | 3                                           |
|                | Pollen Street Capital            | 255.7 0.3%         | *                                          | S+                                                              | 4                                  | A                                              | 4                                           |
|                | Revelstoke                       | 205.9 0.2%         | 5                                          | S                                                               | 3                                  | B                                              | 2                                           |
|                | Riverside Capital                | 83.2 0.1%          | 2                                          | S                                                               | 3                                  | B                                              | 3                                           |
|                | Siris Capital Group              | 106.9 0.1%         | 1                                          | S-                                                              | 3                                  | C                                              | 5                                           |
|                | Sterling Partners                | 122.9 0.1%         | 4                                          | S+                                                              | 2                                  | A                                              | 5                                           |
|                | STG Partners                     | 178.8 0.2%         | 2                                          | S                                                               | 3                                  | A                                              | 3                                           |
|                | Triton                           | 242.6 0.3%         | 5                                          | S-                                                              | 4                                  | C                                              | 5                                           |
|                | TSG                              | 60.3 0.1%          | *                                          | S+                                                              | 3                                  | C                                              | 2                                           |
|                | Vinci Partners                   | 101.9 0.1%         | 1                                          | S                                                               | 4                                  | B                                              | 5                                           |
|                | Webster Equity Partners          | 143.0 0.2%         | 5                                          | S                                                               | 3                                  | B                                              | 3                                           |
|                | Wynnchurch Capital               | 129.2 0.1%         | 3                                          | S+                                                              | 3                                  | A                                              | 3                                           |





Los Angeles County Employees Retirement Association

## PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2026

| Performance                 | Organization & Operations          | ESG                         | Partnership                     | Fees & Terms                |
|-----------------------------|------------------------------------|-----------------------------|---------------------------------|-----------------------------|
| 1 to 5<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| SCORE                       | SCORE                              | SCORE                       | SCORE                           | SCORE                       |
| Manager                     | Market Value<br>(in \$ millions)   | % of<br>Total Fund          |                                 |                             |

|                               |                                |       |      |   |    |   |   |   |
|-------------------------------|--------------------------------|-------|------|---|----|---|---|---|
| PRIVATE EQUITY<br>(continued) | <b>SMALL BUYOUT</b>            |       |      |   |    |   |   |   |
|                               | AE Industrial Partners         | 223.1 | 0.2% | 3 | S+ | 4 | A | 5 |
|                               | Atlantic Street Capital        | 67.6  | 0.1% | 2 | S- | 2 | A | 3 |
|                               | Blue Sage                      | 17.0  | 0.0% | * | S+ | 2 | B | 4 |
|                               | Excellere Partners             | 11.7  | 0.0% | 5 | S- | 3 | C | 3 |
|                               | Insignia Capital Partners      | 63.8  | 0.1% | 5 | S  | 3 | B | 5 |
|                               | Juggernaut Capital Partners    | 255.7 | 0.3% | 2 | S  | 3 | A | 4 |
|                               | Montefiore Investment          | 83.3  | 0.1% | 3 | S+ | 4 | B | 4 |
|                               | Otro Capital                   | 26.8  | 0.0% | * | S- | 2 | B | 3 |
|                               | Palladium Equity Partners      | 103.0 | 0.1% | 1 | S- | 4 | C | 2 |
|                               | Regal                          | -0.7  | 0.0% | * | S  | 2 | B | 4 |
|                               | <b>GROWTH EQUITY</b>           |       |      |   |    |   |   |   |
|                               | Australis Partners             | 136.8 | 0.2% | 2 | S- | 3 | C | 5 |
|                               | Bregal Sagemount               | 0.0   | 0.0% | * | S  | 4 | A | 2 |
|                               | Dragoneer                      | 34.2  | 0.0% | * | S  | 2 | B | 3 |
|                               | Great Hill Partners            | 69.0  | 0.1% | 1 | S- | 3 | B | 4 |
|                               | Insight Partners               | 80.4  | 0.1% | * | S  | 3 | B | 4 |
|                               | RedBird Capital Partners       | 207.3 | 0.2% | 4 | S  | 3 | B | 3 |
|                               | Summit Partners                | 138.0 | 0.2% | 3 | S  | 3 | A | 4 |
|                               | TA Associates                  | 212.9 | 0.2% | 5 | S+ | 3 | B | 4 |
|                               | <b>VENTURE CAPITAL</b>         |       |      |   |    |   |   |   |
|                               | BlueRun Ventures               | 178.8 | 0.2% | 3 | S  | 2 | B | 2 |
|                               | Canaan Partners                | 165.6 | 0.2% | 4 | S  | 2 | A | 4 |
|                               | GGV Capital                    | 422.8 | 0.5% | 2 | S  | 2 | A | 3 |
|                               | Innovation Endeavors           | 12.7  | 0.0% | * | S  | 2 | C | 3 |
|                               | Institutional Venture Partners | 91.6  | 0.1% | 4 | S  | 2 | C | 5 |
|                               | Joy Capital                    | 77.7  | 0.1% | 1 | S- | 2 | B | 4 |
|                               | Jungle Ventures                | 18.6  | 0.0% | * | S  | 4 | B | 3 |
|                               | Lilly Asia Ventures            | 173.2 | 0.2% | 5 | S  | 4 | B | 2 |
|                               | Primary Ventures               | 103.2 | 0.1% | * | S  | 2 | A | 4 |
|                               | Sinovation Ventures            | 89.8  | 0.1% | 1 | S- | 2 | C | 2 |
|                               | Storm Ventures                 | 219.0 | 0.2% | 2 | S  | 3 | A | 4 |
|                               | Union Square                   | 60.9  | 0.1% | 5 | S- | 1 | B | 5 |
|                               | <b>SPECIAL SITUATIONS</b>      |       |      |   |    |   |   |   |
|                               | Alchemy Partners               | 60.1  | 0.1% | 5 | S  | 3 | B | 4 |
|                               | Black Diamond                  | 121.1 | 0.1% | 3 | S  | 3 | C | 4 |
|                               | Centerbridge                   | 242.5 | 0.3% | 1 | S  | 3 | A | 2 |
|                               | <b>FUND OF FUNDS</b>           |       |      |   |    |   |   |   |
|                               | Gateway                        | 509.9 | 0.6% | 3 | S  | 3 | C | 5 |
|                               | Hamilton Lane                  | 78.2  | 0.1% | * | S  | 3 | B | 5 |
|                               | MS GTB Capital Partners        | 212.3 | 0.2% | 1 | S  | 3 | A | 2 |
|                               | J.P. Morgan                    | 499.5 | 0.6% | 5 | S+ | 2 | B | 5 |



Los Angeles County Employees Retirement Association

## PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2026

|                                                   |                                  |                    | Performance                 | Organization & Operations          | ESG                         | Partnership                     | Fees & Terms                |
|---------------------------------------------------|----------------------------------|--------------------|-----------------------------|------------------------------------|-----------------------------|---------------------------------|-----------------------------|
|                                                   |                                  |                    | 1 to 5<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
|                                                   |                                  |                    | SCORE                       | SCORE                              | SCORE                       | SCORE                           | SCORE                       |
| Manager                                           | Market Value<br>(in \$ millions) | % of<br>Total Fund |                             |                                    |                             |                                 |                             |
| <b>COMMINGLED FUNDS</b>                           |                                  |                    |                             |                                    |                             |                                 |                             |
| AERMONT Real Estate Fund IV                       | 42.2                             | 0.0%               | 5                           | S                                  | 4                           | B                               | 3                           |
| AEW Value Investors Asia III                      | 20.4                             | 0.0%               | 1                           | S-                                 | 4                           | C                               | 4                           |
| AG Asia Realty Fund IV                            | 33.0                             | 0.0%               | 3                           | S                                  | 3                           | B                               | 3                           |
| AG Europe Realty Fund II                          | 26.1                             | 0.0%               | 2                           | S                                  | 3                           | B                               | 3                           |
| AG Europe Realty Fund IV                          | 30.5                             | 0.0%               | *                           | S                                  | 3                           | B                               | 3                           |
| Bain Capital Real Estate Fund I                   | 64.5                             | 0.1%               | 1                           | S                                  | 3                           | A                               | 3                           |
| Bain Capital Real Estate Fund II                  | 70.8                             | 0.1%               | 1                           | S                                  | 3                           | A                               | 3                           |
| Bain Capital Real Estate Fund III                 | 41.8                             | 0.0%               | *                           | S                                  | 3                           | A                               | 3                           |
| Bell Partners Growth and Income Fund              | 34.0                             | 0.0%               | *                           | S                                  | 2                           | A                               | 4                           |
| Blackstone Real Estate Partners Fund X            | 168.4                            | 0.2%               | 1                           | S                                  | 2                           | C                               | 3                           |
| Brookfield Strategic Real Estate Partners Fund IV | 256.0                            | 0.3%               | 4                           | S                                  | 3                           | C                               | 3                           |
| CapMan Nordic Real Estate Fund II                 | 37.8                             | 0.0%               | 5                           | S                                  | 4                           | B                               | 3                           |
| CapMan Nordic Real Estate Fund III                | 64.0                             | 0.1%               | 4                           | S                                  | 4                           | B                               | 3                           |
| CBRE Asia Value Partners VII                      | 18.2                             | 0.0%               | *                           | S                                  | 3                           | B                               | 4                           |
| CBRE US Core Partners                             | 588.8                            | 0.7%               | *                           | S-                                 | 3                           | A                               | 4                           |
| CityView Western Fund I                           | 59.6                             | 0.1%               | 1                           | S-                                 | 3                           | B                               | 3                           |
| Clarion Lion Properties Fund                      | 606.4                            | 0.7%               | *                           | S+                                 | 4                           | A                               | 5                           |
| Clarion Lion Properties Fund - Secondary          | 7.4                              | 0.0%               | *                           | S+                                 | 4                           | A                               | 5                           |
| Clarion Lion Properties Fund - OP                 | 412.4                            | 0.5%               | *                           | S+                                 | 4                           | A                               | 5                           |
| Core Property Index Fund                          | 229.4                            | 0.3%               | 3                           | S+                                 | 3                           | A                               | 5                           |
| Core Property Index Fund - Secondary              | 125.0                            | 0.1%               | *                           | S+                                 | 3                           | A                               | 5                           |
| Europa Fund IV                                    | 4.8                              | 0.0%               | 3                           | S-                                 | 3                           | B                               | 2                           |
| Heitman Asia-Pacific Property Investors           | 17.0                             | 0.0%               | 1                           | S                                  | 2                           | B                               | 4                           |
| Invesco Real Estate Asia Fund                     | 110.7                            | 0.1%               | 3                           | S                                  | 4                           | C                               | 4                           |
| Prologis European Logistics Fund (PELF)           | 192.8                            | 0.2%               | 4                           | S                                  | 4                           | A                               | 1                           |
| RREEF Core Plus Industrial Fund (CPIF)            | 282.0                            | 0.3%               | 5                           | S                                  | 2                           | B                               | 5                           |
| Starwood Capital Hospitality Fund II              | 2.9                              | 0.0%               | 4                           | S-                                 | 3                           | C                               | 3                           |
| TPG Real Estate Partners III                      | 30.3                             | 0.0%               | 4                           | S                                  | 3                           | B                               | 3                           |
| TPG Real Estate Partners IV                       | 69.3                             | 0.1%               | 1                           | S                                  | 3                           | B                               | 3                           |
| Whitman Peterson V                                | 18.8                             | 0.0%               | *                           | S+                                 | 2                           | A                               | 3                           |
| <b>SEPARATE ACCOUNTS</b>                          |                                  |                    |                             |                                    |                             |                                 |                             |
| Cityview Core I.M.A.                              | 31.8                             | 0.0%               | 1                           | S-                                 | 3                           | B                               | 2                           |
| Clarion I.M.A.                                    | 0.0                              | 0.0%               | 5                           | S+                                 | 3                           | A                               | 4                           |
| Heitman I.M.A.                                    | 30.0                             | 0.0%               | 2                           | S                                  | 3                           | A                               | 4                           |
| RREEF I.M.A.                                      | 285.1                            | 0.3%               | 3                           | S-                                 | 2                           | B                               | 5                           |
| Stockbridge I.M.A.                                | 0.4                              | 0.0%               | 4                           | S+                                 | 3                           | C                               | 4                           |

REAL ESTATE



Los Angeles County Employees Retirement Association

## PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2026

|         |                                  |                    | Performance                 | Organization & Operations          | ESG                         | Partnership                     | Fees & Terms                |
|---------|----------------------------------|--------------------|-----------------------------|------------------------------------|-----------------------------|---------------------------------|-----------------------------|
|         |                                  |                    | 1 to 5<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
|         |                                  |                    | SCORE                       | SCORE                              | SCORE                       | SCORE                           | SCORE                       |
| Manager | Market Value<br>(in \$ millions) | % of<br>Total Fund |                             |                                    |                             |                                 |                             |

|                     |                                           |       |      |   |    |   |   |   |
|---------------------|-------------------------------------------|-------|------|---|----|---|---|---|
| PRIVATE REAL ASSETS | <b>NATURAL RESOURCES</b>                  |       |      |   |    |   |   |   |
|                     | Altor Carbon Transition                   | 18.0  | 0.0% | * | S  | 4 | B | 2 |
|                     | Appian III                                | 47.6  | 0.1% | * | S  | 4 | B | 3 |
|                     | Ara III                                   | 47.9  | 0.1% | * | S  | 4 | A | 3 |
|                     | Cibus Enterprise II                       | 7.8   | 0.0% | 2 | S  | 4 | B | 3 |
|                     | Cibus Fund II                             | 66.6  | 0.1% | 4 | S  | 4 | B | 3 |
|                     | EMG                                       | 55.9  | 0.1% | 2 | S- | 3 | C | 1 |
|                     | HitecVision New Energy I                  | 162.4 | 0.2% | 4 | S  | 4 | A | 3 |
|                     | HitecVision New Energy II                 | 40.0  | 0.0% | * | S  | 4 | A | 3 |
|                     | Orion Mine Finance III                    | 57.8  | 0.1% | 3 | S  | 4 | B | 4 |
|                     | Orion Mine Finance IV                     | 70.6  | 0.1% | * | S  | 4 | B | 3 |
|                     | Orion Mineral Royalty Fund I              | 63.2  | 0.1% | 3 | S  | 4 | B | 4 |
|                     | Sprott                                    | 69.9  | 0.1% | 3 | S  | 4 | B | 5 |
|                     | TIAA-CREF Global Agriculture              | 310.0 | 0.3% | 5 | S  | 4 | B | 5 |
|                     | TIAA-CREF Global Agriculture II           | 349.5 | 0.4% | 5 | S  | 4 | B | 5 |
|                     | Vision Ridge SAF IV                       | 41.1  | 0.0% | * | S  | 4 | A | 3 |
|                     | <b>INFRASTRUCTURE</b>                     |       |      |   |    |   |   |   |
|                     | Antin Mid Cap                             | 85.6  | 0.1% | 3 | S- | 4 | C | 2 |
|                     | Ardian Infrastructure VI                  | 60.6  | 0.1% | * | S  | 3 | A | 4 |
|                     | Axiom Infrastructure Canada II            | 160.5 | 0.2% | 1 | S  | 4 | A | 3 |
|                     | Axiom Infrastructure US II                | 309.3 | 0.3% | 3 | S  | 4 | A | 3 |
|                     | DIF CIF III                               | 136.5 | 0.2% | 5 | S  | 4 | A | 4 |
|                     | DIF Infrastructure VI                     | 184.0 | 0.2% | 5 | S  | 4 | A | 2 |
|                     | Grain Communications Opportunity Fund III | 53.8  | 0.1% | 2 | S- | 3 | C | 2 |
|                     | Grain Spectrum Holdings III               | 83.0  | 0.1% | 5 | S- | 3 | C | 2 |
|                     | InfraVia VI                               | 17.1  | 0.0% | * | S  | 3 | B | 3 |
|                     | KKR Diversified Core Infrastructure Fund  | 558.9 | 0.6% | 2 | S  | 4 | B | 4 |
|                     | Macquarie Global Infrastructure Fund      | 789.2 | 0.9% | 4 | S  | 4 | A | 4 |
|                     | Pan-European Infrastructure Fund III      | 110.2 | 0.1% | 3 | S  | 4 | A | 3 |
|                     | Partners Group Direct Infrastructure 2020 | 206.7 | 0.2% | 5 | S  | 4 | A | 3 |
|                     | Partners Group Direct Infrastructure IV   | 43.8  | 0.0% | * | S  | 4 | A | 4 |



Los Angeles County Employees Retirement Association

## PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2026

|                                |                                  |                    | Performance                 | Organization & Operations          | ESG                         | Partnership                     | Fees & Terms                |
|--------------------------------|----------------------------------|--------------------|-----------------------------|------------------------------------|-----------------------------|---------------------------------|-----------------------------|
|                                |                                  |                    | 1 to 5<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
|                                |                                  |                    | SCORE                       | SCORE                              | SCORE                       | SCORE                           | SCORE                       |
| Manager                        | Market Value<br>(in \$ millions) | % of<br>Total Fund |                             |                                    |                             |                                 |                             |
| <b>DIVERSIFIED HEDGE FUNDS</b> |                                  |                    |                             |                                    |                             |                                 |                             |
| Aequim                         | 312.1                            | 0.3%               | *                           | S                                  | 2                           | A                               | 4                           |
| AM Asia                        | 316.8                            | 0.4%               | 5                           | S                                  | 2                           | A                               | 5                           |
| Brevan Howard                  | 613.6                            | 0.7%               | 2                           | S                                  | 2                           | C                               | 2                           |
| Capula GRV                     | 968.6                            | 1.1%               | 5                           | S                                  | 2                           | B                               | 3                           |
| Caxton                         | 443.0                            | 0.5%               | 5                           | S                                  | 2                           | B                               | 3                           |
| DK Institutional Partners      | 386.3                            | 0.4%               | 5                           | S                                  | 2                           | B                               | 3                           |
| HBK Multistrategy              | 946.0                            | 1.1%               | 5                           | S                                  | 2                           | B                               | 3                           |
| Hudson Bay                     | 957.3                            | 1.1%               | 5                           | S                                  | 2                           | A                               | 3                           |
| Ill Capital Management         | 427.2                            | 0.5%               | *                           | S                                  | 2                           | B                               | 4                           |
| Man Trend 1937 SP              | 221.7                            | 0.2%               | *                           | S                                  | 2                           | A                               | 4                           |
| Mariner                        | 645.5                            | 0.7%               | *                           | S                                  | 2                           | B                               | 2                           |
| Polar                          | 718.7                            | 0.8%               | 5                           | S                                  | 2                           | A                               | 4                           |
| Stable                         | 810.4                            | 0.9%               | 3                           | S                                  | 2                           | A                               | 5                           |
| <b>CREDIT</b>                  |                                  |                    |                             |                                    |                             |                                 |                             |
| Beach Point                    | 263.8                            | 0.3%               | 1                           | S                                  | 3                           | B                               | 3                           |
| BlackRock/Tennenbaum           | 235.8                            | 0.3%               | 1                           | S-                                 | 3                           | B                               | 4                           |
| Centerbridge                   | 565.1                            | 0.6%               | *                           | S                                  | 2                           | B                               | 4                           |
| Glendon                        | 51.5                             | 0.1%               | 5                           | S                                  | 2                           | B                               | 1                           |
| Magnetar                       | 1,844.1                          | 2.1%               | 5                           | S                                  | 2                           | B                               | 3                           |
| Napier Park                    | 1,202.7                          | 1.3%               | 3                           | S                                  | 2                           | B                               | 4                           |
| Neuberger Berman               | 76.1                             | 0.1%               | *                           | S                                  | 3                           | B                               | 4                           |
| Oaktree                        | 40.5                             | 0.0%               | 3                           | S                                  | 4                           | B                               | 1                           |
| Onex                           | 534.8                            | 0.6%               | *                           | S                                  | 3                           | A                               | 4                           |
| PIMCO Tac Opps                 | 23.1                             | 0.0%               | 1                           | S-                                 | —                           | C                               | 3                           |
| Siguler Guff                   | 390.6                            | 0.4%               | *                           | S                                  | 2                           | B                               | 4                           |
| Silver Rock                    | 1,249.6                          | 1.4%               | 4                           | S                                  | 2                           | A                               | 4                           |
| Stable - IC                    | 810.4                            | 0.9%               | 2                           | S                                  | 2                           | A                               | 4                           |
| Varde                          | 1,446.1                          | 1.6%               | 4                           | S-                                 | 2                           | A                               | 4                           |
| Waterfall                      | 1,623.0                          | 1.8%               | 5                           | 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

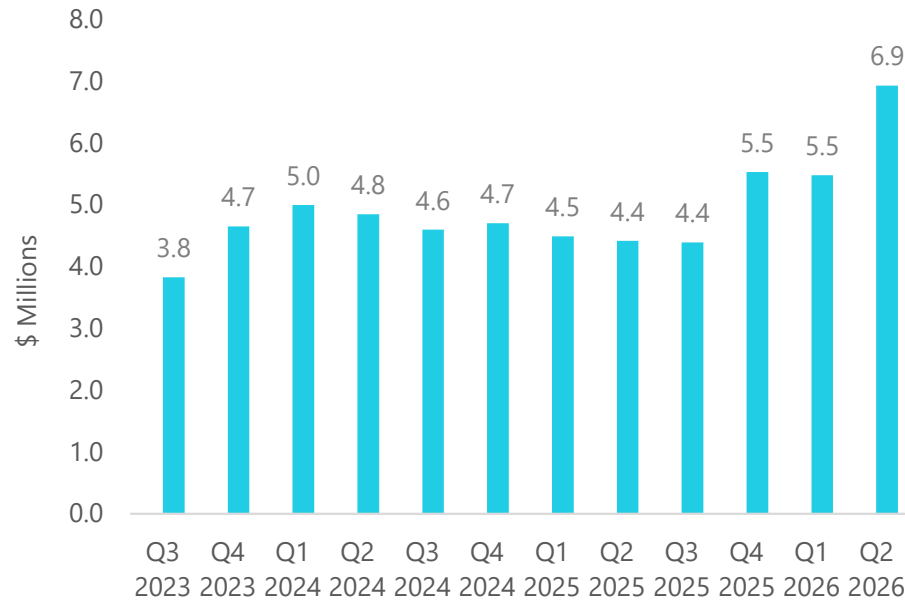
## Securities Lending Income

for the quarter ended June 30, 2026

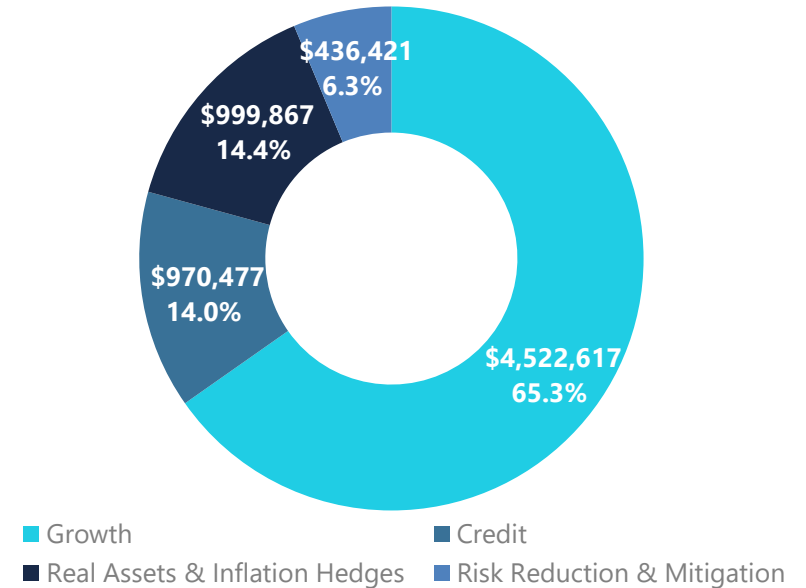


Los Angeles County Employees Retirement Association

### Earnings by Quarter



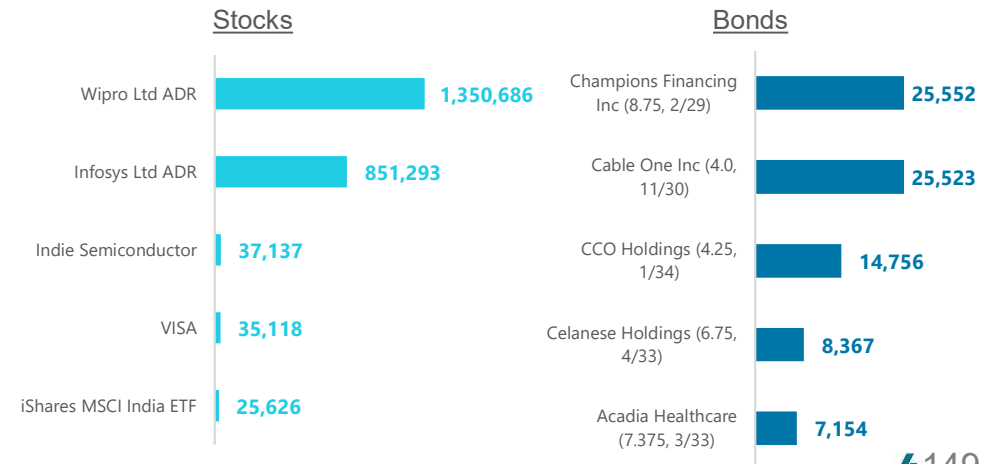
### Earnings by Functional Category



### Top Earning Accounts

|                               | % of Total Fund Earnings | Total Earnings | Cash Earnings | Non-Cash Earnings |
|-------------------------------|--------------------------|----------------|---------------|-------------------|
| MSCI ACWI IMI                 | 52.3%                    | 3,621,356      | 73%           | 27%               |
| BLACKROCK TIPS                | 14.4%                    | 999,867        | 22%           | 78%               |
| BLACKROCK LONG TREASURY BONDS | 11.2%                    | 777,655        | 4%            | 96%               |
| JPMAM STRATEGIC BETA U.S.     | 4.6%                     | 319,340        | 75%           | 25%               |
| WELLS CAPITAL                 | 4.2%                     | 291,275        | 23%           | 77%               |

### Top Earning Securities



# Public Markets Manager Fees

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Growth<sup>1,2,3</sup>

|                                 | Average<br>Market Value (\$ mm) | Fees               | Annualized<br>Effective Rate (bps) |
|---------------------------------|---------------------------------|--------------------|------------------------------------|
| <b>Passive</b>                  |                                 |                    |                                    |
| SSGA MSCI ACWI IMI              | \$17,659.5                      | \$297,872          | 0.7                                |
| <b>Subtotal:</b>                | <b>\$17,659.5</b>               | <b>\$297,872</b>   | <b>0.7</b>                         |
| <b>Factor-Based</b>             |                                 |                    |                                    |
| JPMAM Strategic Beta Non-US     | \$959.0                         | \$79,048           | 3.3                                |
| JPMAM Strategic Beta US         | \$5,773.2                       | \$475,867          | 3.3                                |
| <b>Subtotal:</b>                | <b>\$6,732.2</b>                | <b>\$554,915</b>   | <b>3.3</b>                         |
| <b>Active</b>                   |                                 |                    |                                    |
| Acadian Asset Management        | \$1,004.0                       | \$865,476          | 34.5                               |
| BTC Europe Alpha Tilts          | \$860.6                         | \$750,994          | 34.9                               |
| Capital Guardian                | \$502.5                         | \$435,749          | 34.7                               |
| Frontier Capital Management     | \$427.6                         | \$801,804          | 75.0                               |
| Lazard Asset Management         | \$835.7                         | \$1,291,058        | 61.8                               |
| Parametric GE Market Cap        | \$1,494.0                       | \$99,941           | 2.7                                |
| Systematic                      | \$284.7                         | \$391,522          | 55.0                               |
| <b>Subtotal:</b>                | <b>\$5,865.2</b>                | <b>\$4,668,871</b> | <b>31.8</b>                        |
| <b>Emerging Manager Program</b> |                                 |                    |                                    |
| Leading Edge                    | \$603.2                         | \$703,947          | 46.7                               |
| NewAlpha                        | \$628.9                         | \$1,133,154        | 72.1                               |
| <b>Subtotal:</b>                | <b>\$1,232.2</b>                | <b>\$1,837,101</b> | <b>59.6</b>                        |

<sup>1</sup> Reflects estimated investment management fees

<sup>2</sup> Parametric GE average market values represent notional values

<sup>3</sup> Emerging Manager Program includes advisory fees

# Public Markets Manager Fees

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Credit<sup>1</sup>

|                            | Average<br>Market Value (\$ mm) | Fees               | Annualized<br>Effective Rate (bps) |
|----------------------------|---------------------------------|--------------------|------------------------------------|
| <b>Credit</b>              |                                 |                    |                                    |
| Bain Capital               | \$325.2                         | \$462,699          | 56.9                               |
| Beach Point Capital        | \$268.2                         | \$301,742          | 45.0                               |
| Brigade Capital Management | \$299.2                         | \$330,459          | 44.2                               |
| Crescent Capital Group     | \$286.5                         | \$359,838          | 50.2                               |
| Pinebridge                 | \$286.4                         | \$236,277          | 33.0                               |
| UBS Bank Loans             | \$266.8                         | \$146,744          | 22.0                               |
| <b>Subtotal:</b>           | <b>\$1,732.3</b>                | <b>\$1,837,759</b> | <b>42.4</b>                        |

<sup>1</sup> Reflects estimated investment management fees



# Public Markets Manager Fees

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges<sup>1</sup>

|                                                | Average<br>Market Value (\$ mm) | Fees             | Annualized<br>Effective Rate (bps) |
|------------------------------------------------|---------------------------------|------------------|------------------------------------|
| <b>Natural Resources</b>                       |                                 |                  |                                    |
| DWS Natural Resources                          | \$1,683.6                       | \$786,104        | 18.7                               |
| <b>Subtotal:</b>                               | <b>\$1,683.6</b>                | <b>\$786,104</b> | <b>18.7</b>                        |
| <b>Infrastructure</b>                          |                                 |                  |                                    |
| DWS Infrastructure                             | \$1,274.0                       | \$594,827        | 18.7                               |
| <b>Subtotal:</b>                               | <b>\$1,274.0</b>                | <b>\$594,827</b> | <b>18.7</b>                        |
| <b>Treasury Inflation-Protected Securities</b> |                                 |                  |                                    |
| BlackRock TIPS                                 | \$2,690.5                       | \$67,077         | 1.0                                |
| <b>Subtotal:</b>                               | <b>\$2,690.5</b>                | <b>\$67,077</b>  | <b>1.0</b>                         |

<sup>1</sup> Reflects estimated investment management fees

# Public Markets Manager Fees

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Risk Reduction & Mitigation<sup>1,2</sup>

|                                   | Average<br>Market Value (\$ mm) | Fees             | Annualized<br>Effective Rate (bps) |
|-----------------------------------|---------------------------------|------------------|------------------------------------|
| <b>Investment Grade Bonds</b>     |                                 |                  |                                    |
| Allspring/Wells                   | \$2,106.6                       | \$440,822        | 8.4                                |
| Pugh Capital Management           | \$970.1                         | \$307,762        | 12.7                               |
| <b>Subtotal:</b>                  | <b>\$11,557.5</b>               | <b>\$928,309</b> | <b>3.2</b>                         |
| <b>Long-Term Government Bonds</b> |                                 |                  |                                    |
| BlackRock                         | \$1,648.1                       | \$41,090         | 1.0                                |
| <b>Subtotal:</b>                  | <b>\$1,648.1</b>                | <b>\$41,090</b>  | <b>1.0</b>                         |
| <b>Cash</b>                       |                                 |                  |                                    |
| SSGA Cash                         | \$934.6                         | \$93,457         | 4.0                                |
| <b>Subtotal:</b>                  | <b>\$934.6</b>                  | <b>\$93,457</b>  | <b>4.0</b>                         |

<sup>1</sup> Reflects estimated investment management fees

<sup>2</sup> Investment Grade Bonds composite includes the BTC US Debt Index account

# Public Markets Manager Fees

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Overlays & Hedges<sup>1,2</sup>

|                                            | Average<br>Market Value (\$ mm) | Fees             | Annualized<br>Effective Rate (bps) |
|--------------------------------------------|---------------------------------|------------------|------------------------------------|
| <b>Overlays</b>                            |                                 |                  |                                    |
| Parametric Cash Overlay                    | \$2,131.5                       | \$142,584        | 2.7                                |
| <b>Subtotal:</b>                           | <b>\$2,131.5</b>                | <b>\$142,584</b> | <b>2.7</b>                         |
| <b>Hedges</b>                              |                                 |                  |                                    |
| BlackRock Developed Markets Currency Hedge | \$7,681.2                       | \$287,256        | 1.5                                |
| <b>Subtotal:</b>                           | <b>\$7,681.2</b>                | <b>\$287,256</b> | <b>1.5</b>                         |

<sup>1</sup> Reflects estimated investment management fees

<sup>2</sup> Parametric Cash Overlay average market value represents notional value

# Benchmark Definitions



Los Angeles County Employees Retirement Association

## Current Composition

|                                      | Weight | Component                                     |
|--------------------------------------|--------|-----------------------------------------------|
| <b>Total Fund</b>                    |        |                                               |
| Total Fund Policy Benchmark          |        |                                               |
|                                      | 48%    | Growth Policy Benchmark                       |
|                                      | 13%    | Credit Policy Benchmark                       |
|                                      | 15%    | RA & IH Policy Benchmark                      |
|                                      | 24%    | RR & M Policy Benchmark                       |
| <b>Growth</b>                        |        |                                               |
| 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



Los Angeles County Employees Retirement Association

## Current Composition

|                                       | Weight | Component                                                             |
|---------------------------------------|--------|-----------------------------------------------------------------------|
| <b>Credit</b>                         |        |                                                                       |
| Credit Policy Benchmark               | 70%    | S&P UBS Leveraged Loan Index                                          |
|                                       | 30%    | Bloomberg US Corporate High Yield Index<br>+ 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<br>+ 100 bps (1-month lagged) |
| BlackRock Tennenbaum Custom Benchmark | 70%    | S&P UBS Leveraged Loan Index                                          |
|                                       | 30%    | Bloomberg US Corporate High Yield Index<br>+ 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<br>+ 100 bps (1-month lagged) |
| PIMCO Tac Opps Custom Benchmark       | 70%    | S&P UBS Leveraged Loan Index                                          |
|                                       | 30%    | Bloomberg US Corporate High Yield Index<br>+ 100 bps (1-month lagged) |

# Benchmark Definitions



Los Angeles County Employees Retirement Association

## Current Composition

|                                           | Weight | Component                                                       |
|-------------------------------------------|--------|-----------------------------------------------------------------|
| <b>Real Assets &amp; Inflation Hedges</b> |        |                                                                 |
| 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



Los Angeles County Employees Retirement Association

## Current Composition

|                                        | Weight | Component                                                |
|----------------------------------------|--------|----------------------------------------------------------|
| <b>Risk Reduction &amp; Mitigation</b> |        |                                                          |
| 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.

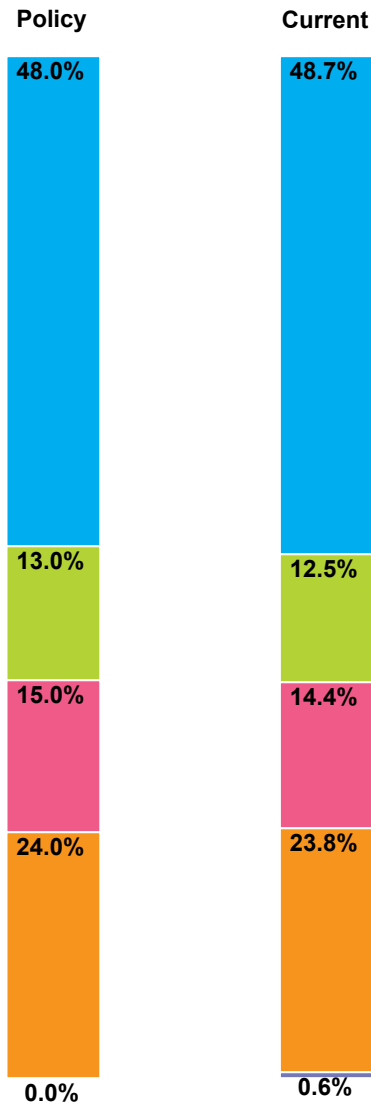


# Los Angeles County Employees Retirement Association

June 30, 2026

## Fund Evaluation Report

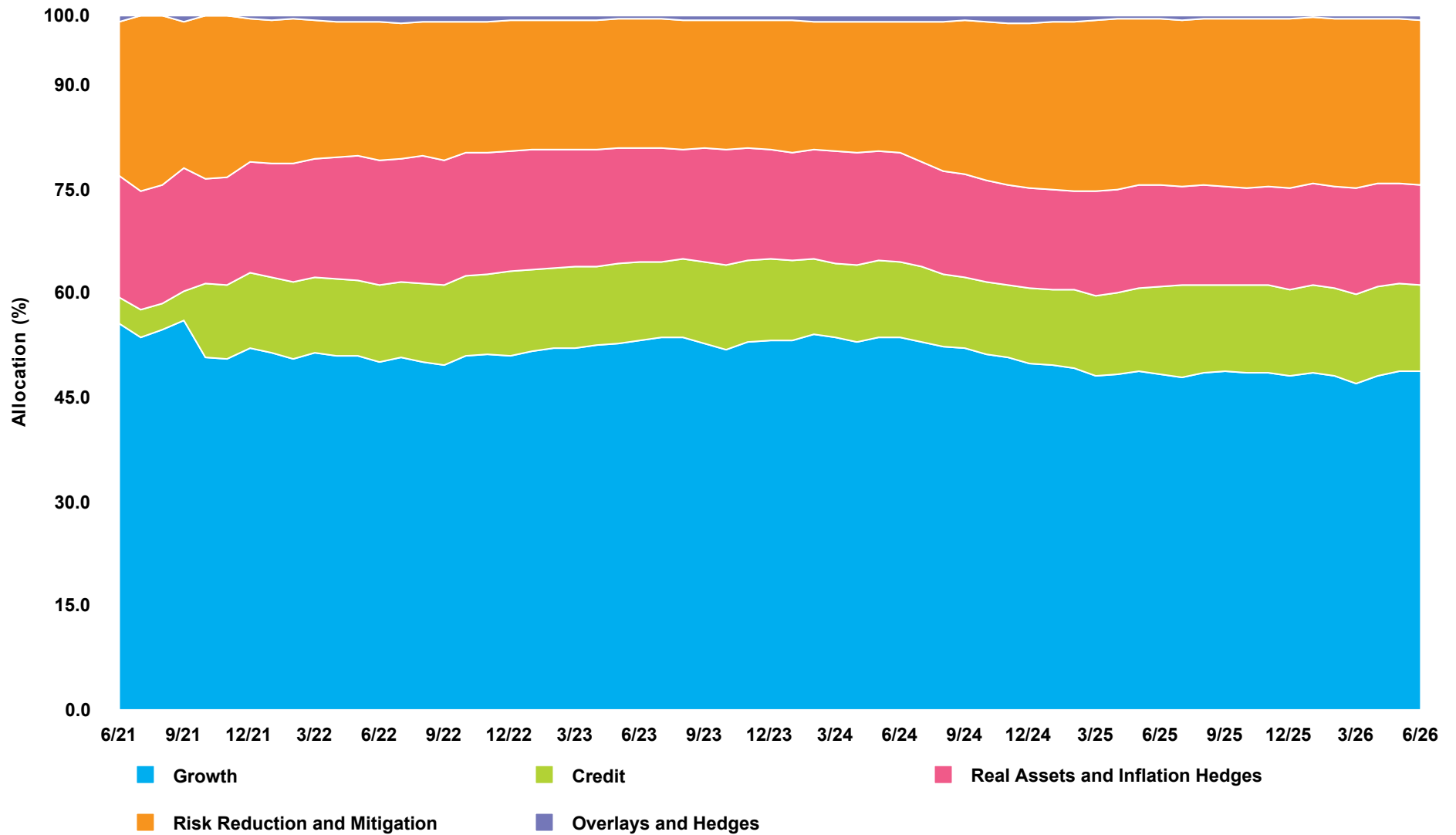
### Los Angeles County Employees Retirement Association | As of June 30, 2026



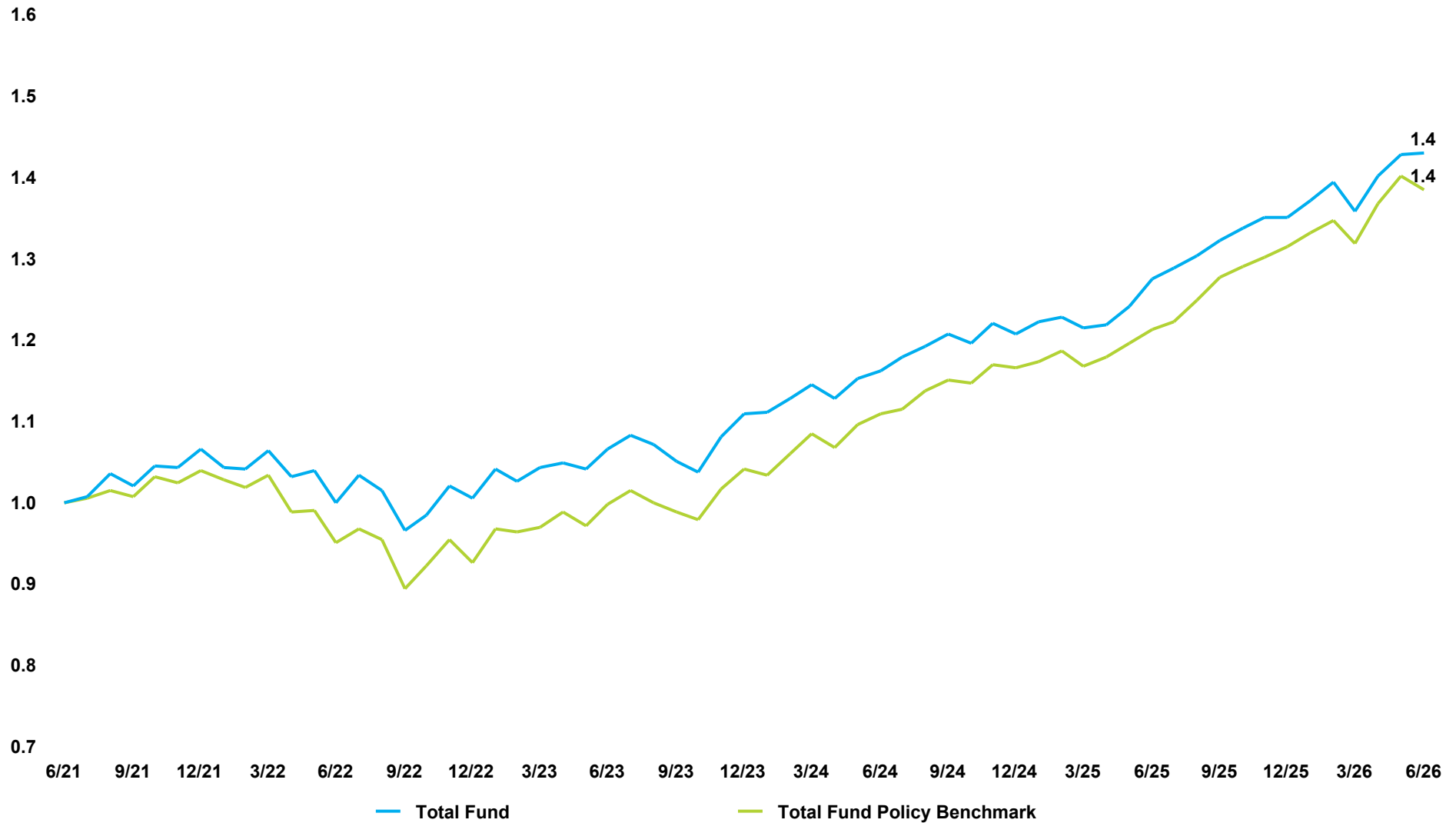
| Allocation vs. Targets                  |                       |                        |               |                |                      |                   |
|-----------------------------------------|-----------------------|------------------------|---------------|----------------|----------------------|-------------------|
|                                         | Balance (\$)          | Current Allocation (%) | Policy (%)    | Difference (%) | Policy Range (%)     | Within IPS Range? |
| <b>Growth</b>                           | <b>45,686,598,889</b> | <b>48.68</b>           | <b>48.00</b>  | <b>0.68</b>    | <b>40.00 - 56.00</b> | <b>Yes</b>        |
| Global Equity                           | 30,268,474,884        | 32.25                  | 29.00         | 3.25           | 22.00 - 36.00        | Yes               |
| Private Equity                          | 14,305,045,553        | 15.24                  | 17.00         | -1.76          | 11.00 - 23.00        | Yes               |
| Non-Core Private Real Estate            | 1,113,078,451         | 1.19                   | 2.00          | -0.81          | 0.00 - 4.00          | Yes               |
| <b>Credit</b>                           | <b>11,749,147,034</b> | <b>12.52</b>           | <b>13.00</b>  | <b>-0.48</b>   | <b>9.00 - 17.00</b>  | <b>Yes</b>        |
| Credit                                  | 11,749,147,034        | 12.52                  | 13.00         | -0.48          | 9.00 - 17.00         | Yes               |
| <b>Real Assets and Inflation Hedges</b> | <b>13,501,239,312</b> | <b>14.39</b>           | <b>15.00</b>  | <b>-0.61</b>   | <b>11.00 - 19.00</b> | <b>Yes</b>        |
| Core Real Estate                        | 3,545,086,631         | 3.78                   | 5.00          | -1.22          | 2.00 - 8.00          | Yes               |
| Natural Resources                       | 2,989,822,256         | 3.19                   | 3.00          | 0.19           | 1.00 - 5.00          | Yes               |
| Infrastructure                          | 4,281,571,642         | 4.56                   | 4.00          | 0.56           | 1.00 - 7.00          | Yes               |
| TIPS                                    | 2,684,758,782         | 2.86                   | 3.00          | -0.14          | 0.00 - 6.00          | Yes               |
| <b>Risk Reduction and Mitigation</b>    | <b>22,354,262,172</b> | <b>23.82</b>           | <b>24.00</b>  | <b>-0.18</b>   | <b>16.00 - 32.00</b> | <b>Yes</b>        |
| Investment Grade Bonds                  | 11,594,902,135        | 12.36                  | 13.00         | -0.64          | 5.00 - 21.00         | Yes               |
| Diversified Hedge Funds                 | 7,788,338,057         | 8.30                   | 8.00          | 0.30           | 4.00 - 12.00         | Yes               |
| Long-Term Government Bonds              | 1,662,014,522         | 1.77                   | 2.00          | -0.23          | 0.00 - 4.00          | Yes               |
| Cash                                    | 1,309,007,459         | 1.39                   | 1.00          | 0.39           | 0.00 - 3.00          | Yes               |
| <b>Overlays and Hedges</b>              | <b>551,207,270</b>    | <b>0.59</b>            |               |                |                      |                   |
| Cash Overlay                            | 454,736,198           | 0.48                   |               |                |                      |                   |
| Currency Hedge                          | 96,471,072            | 0.10                   |               |                |                      |                   |
| <b>Total</b>                            | <b>93,842,454,677</b> | <b>100.00</b>          | <b>100.00</b> |                |                      |                   |

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

#### Asset Allocation History 5 Years Ending June 30, 2026



### Growth of a Dollar



Calculation based on monthly periodicity.

## Trailing Net Performance | As of June 30, 2026

| Asset Class Performance Summary (Net)                    |                       |                   |             |            |             |              |              |               |
|----------------------------------------------------------|-----------------------|-------------------|-------------|------------|-------------|--------------|--------------|---------------|
|                                                          | Market Value<br>(\$)  | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
| <b>Total Fund (Net)</b>                                  | <b>93,842,454,677</b> | <b>100.0</b>      | <b>5.2</b>  | <b>5.8</b> | <b>12.1</b> | <b>10.3</b>  | <b>7.4</b>   | <b>9.1</b>    |
| <i>Total Fund Policy Benchmark</i>                       |                       |                   | 5.3         | 5.6        | 14.8        | 11.9         | 7.0          | 8.6           |
| Excess Return                                            |                       |                   | -0.1        | 0.2        | -2.7        | -1.6         | 0.4          | 0.4           |
| <b>Growth (Net)</b>                                      | <b>45,686,598,889</b> | <b>48.7</b>       | <b>9.5</b>  | <b>8.1</b> | <b>17.5</b> | <b>13.9</b>  | <b>9.8</b>   | <b>--</b>     |
| <i>Growth Policy Benchmark</i>                           |                       |                   | 8.1         | 7.8        | 23.3        | 18.1         | 10.4         | --            |
| Excess Return                                            |                       |                   | 1.4         | 0.3        | -5.8        | -4.2         | -0.6         | --            |
| <b>Credit (Net)</b>                                      | <b>11,749,147,034</b> | <b>12.5</b>       | <b>3.5</b>  | <b>5.6</b> | <b>6.7</b>  | <b>12.8</b>  | <b>8.2</b>   | <b>--</b>     |
| <i>Credit Policy Benchmark</i>                           |                       |                   | 2.2         | 2.5        | 6.8         | 9.2          | 5.0          | --            |
| Excess Return                                            |                       |                   | 1.3         | 3.0        | -0.1        | 3.6          | 3.1          | --            |
| <b>Real Assets and Inflation Hedges (Net)</b>            | <b>13,501,239,312</b> | <b>14.4</b>       | <b>-0.4</b> | <b>3.5</b> | <b>7.9</b>  | <b>4.4</b>   | <b>5.4</b>   | <b>--</b>     |
| <i>Real Assets and Inflation Hedges Policy Benchmark</i> |                       |                   | 6.0         | 7.4        | 11.8        | 5.3          | 5.5          | --            |
| Excess Return                                            |                       |                   | -6.3        | -3.9       | -4.0        | -0.9         | -0.1         | --            |
| <b>Risk Reduction and Mitigation (Net)</b>               | <b>22,354,262,172</b> | <b>23.8</b>       | <b>0.8</b>  | <b>1.9</b> | <b>5.5</b>  | <b>4.7</b>   | <b>1.3</b>   | <b>--</b>     |
| <i>Risk Reduction and Mitigation Policy Benchmark</i>    |                       |                   | 1.0         | 1.4        | 4.5         | 4.3          | 0.9          | --            |
| Excess Return                                            |                       |                   | -0.1        | 0.5        | 0.9         | 0.5          | 0.4          | --            |
| <b>Overlay and Hedges</b>                                | <b>551,207,270</b>    | <b>0.6</b>        |             |            |             |              |              |               |



## Trailing Net Performance | As of June 30, 2026

| Trailing Performance                  |                       |                |             |             |             |             |             |            |
|---------------------------------------|-----------------------|----------------|-------------|-------------|-------------|-------------|-------------|------------|
|                                       | Market Value (\$)     | % of Portfolio | QTD (%)     | YTD (%)     | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%) |
| <b>Total Fund (Net)</b>               | <b>93,842,454,677</b> | <b>100.0</b>   | <b>5.2</b>  | <b>5.8</b>  | <b>12.1</b> | <b>10.3</b> | <b>7.4</b>  | <b>9.1</b> |
| <i>Total Fund Policy Benchmark</i>    |                       |                | 5.3         | 5.6         | 14.8        | 11.9        | 7.0         | 8.6        |
| Excess Return                         |                       |                | -0.1        | 0.2         | -2.7        | -1.6        | 0.4         | 0.4        |
| <b>Growth (Net)</b>                   | <b>45,686,598,889</b> | <b>48.7</b>    | <b>9.5</b>  | <b>8.1</b>  | <b>17.5</b> | <b>13.9</b> | <b>9.8</b>  | <b>--</b>  |
| <i>Growth Policy Benchmark</i>        |                       |                | 8.1         | 7.8         | 23.3        | 18.1        | 10.4        | --         |
| Excess Return                         |                       |                | 1.4         | 0.3         | -5.8        | -4.2        | -0.6        | --         |
| <b>Global Equity (Net)</b>            | <b>30,268,474,884</b> | <b>32.3</b>    | <b>15.3</b> | <b>12.6</b> | <b>25.5</b> | <b>20.2</b> | <b>11.5</b> | <b>--</b>  |
| <i>Global Equity Policy Benchmark</i> |                       |                | 14.9        | 11.8        | 24.2        | 19.5        | 10.6        | --         |
| Excess Return                         |                       |                | 0.4         | 0.8         | 1.2         | 0.8         | 0.9         | --         |
| <b>Passive</b>                        |                       |                |             |             |             |             |             |            |
| SSGA MSCI ACWI IMI (Net)              | 17,942,161,461        | 19.1           | 14.9        | 12.1        | 24.8        | 19.8        | 11.1        | --         |
| <i>MSCI ACWI IMI (Net)</i>            |                       |                | 14.9        | 11.8        | 24.2        | 19.5        | 10.6        | --         |
| Excess Return                         |                       |                | 0.0         | 0.3         | 0.6         | 0.4         | 0.5         | --         |
| <b>Non-Passive</b>                    |                       |                |             |             |             |             |             |            |
| Acadian Developed Markets (Net)       | 1,022,733,963         | 1.1            | 15.0        | 14.8        | 28.4        | 23.4        | 11.2        | 12.6       |
| <i>MSCI EAFE + Canada Net Index</i>   |                       |                | 10.2        | 9.2         | 21.0        | 16.9        | 9.3         | 9.8        |
| Excess Return                         |                       |                | 4.8         | 5.6         | 7.4         | 6.5         | 1.9         | 2.8        |
| BTC Euro Tilts (Net)                  | 856,105,700           | 0.9            | 11.6        | 9.1         | 21.6        | 18.3        | 12.2        | 11.3       |
| <i>MSCI Europe (Net)</i>              |                       |                | 10.9        | 7.8         | 18.6        | 16.2        | 9.5         | 9.9        |
| Excess Return                         |                       |                | 0.7         | 1.3         | 3.0         | 2.2         | 2.7         | 1.4        |
| CGT International Equity (Net)        | 491,835,183           | 0.5            | 10.2        | 6.0         | 15.8        | 13.6        | 4.9         | 10.6       |
| <i>MSCI EAFE + Canada Net Index</i>   |                       |                | 10.2        | 9.2         | 21.0        | 16.9        | 9.3         | 9.8        |
| Excess Return                         |                       |                | 0.0         | -3.2        | -5.2        | -3.3        | -4.4        | 0.7        |
| Frontier US SMID Growth (Net)         | 448,169,511           | 0.5            | 21.6        | 26.4        | 46.4        | 19.9        | 11.5        | 13.8       |
| <i>Russell 2500 Index</i>             |                       |                | 20.3        | 22.7        | 36.7        | 18.4        | 8.3         | 12.2       |
| Excess Return                         |                       |                | 1.3         | 3.7         | 9.7         | 1.5         | 3.2         | 1.5        |

## Trailing Net Performance | As of June 30, 2026

|                                       | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|---------------------------------------|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|
| JPMAM Strategic Beta Non-U.S. (Net)   | 967,862,009          | 1.0               | 13.5        | 13.8        | 28.4        | 19.8         | 9.9          | --            |
| <i>MSCI AC World ex USA IMI (Net)</i> |                      |                   | <i>13.8</i> | <i>13.1</i> | <i>26.6</i> | <i>18.5</i>  | <i>8.4</i>   | <i>--</i>     |
| Excess Return                         |                      |                   | -0.3        | 0.7         | 1.9         | 1.3          | 1.5          | --            |
| JPMAM Strategic Beta U.S. (Net)       | 5,864,066,017        | 6.2               | 15.8        | 12.2        | 24.9        | 21.3         | 13.6         | --            |
| <i>MSCI USA IMI Gross</i>             |                      |                   | <i>15.7</i> | <i>11.2</i> | <i>23.3</i> | <i>20.5</i>  | <i>12.5</i>  | <i>--</i>     |
| Excess Return                         |                      |                   | 0.2         | 1.0         | 1.6         | 0.8          | 1.1          | --            |
| Lazard Emerging Markets (Net)         | 869,599,805          | 0.9               | 33.0        | 31.6        | 59.9        | 31.6         | 11.2         | 13.0          |
| <i>MSCI Emerging Markets (Net)</i>    |                      |                   | <i>24.1</i> | <i>23.8</i> | <i>43.5</i> | <i>23.0</i>  | <i>7.2</i>   | <i>10.1</i>   |
| Excess Return                         |                      |                   | 8.9         | 7.7         | 16.4        | 8.6          | 4.0          | 2.9           |
| Parametric GE Market Cap (Net)        | 280,923,149          | 0.3               |             |             |             |              |              |               |
| Systematic US Small Cap Value (Net)   | 299,136,579          | 0.3               | 21.8        | 31.0        | 50.1        | 20.6         | 12.0         | --            |
| <i>Russell 2000 Index</i>             |                      |                   | <i>21.5</i> | <i>22.6</i> | <i>40.8</i> | <i>18.6</i>  | <i>7.0</i>   | <i>--</i>     |
| Excess Return                         |                      |                   | 0.3         | 8.5         | 9.4         | 2.0          | 5.0          | --            |
| GE Emerging Manager Program (Net)     | 1,353,508,549        | 1.4               | 13.4        | 10.6        | 18.3        | --           | --           | --            |
| <i>MSCI AC World IMI Index (Net)</i>  |                      |                   | <i>14.9</i> | <i>11.8</i> | <i>24.2</i> | <i>--</i>    | <i>--</i>    | <i>--</i>     |
| Excess Return                         |                      |                   | -1.5        | -1.2        | -5.9        | --           | --           | --            |

## Trailing Net Performance | As of June 30, 2026

|                                                     | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|-----------------------------------------------------|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|
| <b>Leading Edge (Net)</b>                           | <b>702,049,074</b>   | <b>0.7</b>        | <b>12.8</b> | <b>10.5</b> | <b>20.1</b> | --           | --           | --            |
| <i>MSCI AC World IMI Index (Net)</i>                |                      |                   | 14.9        | 11.8        | 24.2        | --           | --           | --            |
| Excess Return                                       |                      |                   | -2.1        | -1.2        | -4.1        | --           | --           | --            |
| <b>Contrast Capital Management (Net)</b>            | <b>29,302,296</b>    | <b>0.0</b>        | <b>11.4</b> | <b>13.2</b> | <b>15.4</b> | --           | --           | --            |
| <i>MSCI EAFE Small Cap (Net)</i>                    |                      |                   | 9.0         | 7.6         | 17.4        | --           | --           | --            |
| Excess Return                                       |                      |                   | 2.4         | 5.6         | -2.0        | --           | --           | --            |
| <b>Distillate Capital Partners (Net)</b>            | <b>106,771,285</b>   | <b>0.1</b>        | <b>3.4</b>  | <b>1.7</b>  | <b>8.2</b>  | --           | --           | --            |
| <i>S&amp;P 500 Index</i>                            |                      |                   | 15.2        | 10.2        | 22.3        | --           | --           | --            |
| Excess Return                                       |                      |                   | -11.8       | -8.5        | -14.1       | --           | --           | --            |
| <b>Haven Global Partners (Net)</b>                  | <b>86,037,266</b>    | <b>0.1</b>        | <b>10.6</b> | <b>7.1</b>  | <b>16.8</b> | --           | --           | --            |
| <i>MSCI World ex U.S. (Net)</i>                     |                      |                   | 10.2        | 9.2         | 21.0        | --           | --           | --            |
| Excess Return                                       |                      |                   | 0.4         | -2.1        | -4.2        | --           | --           | --            |
| <b>Metis Global Partners (Net)</b>                  | <b>62,204,033</b>    | <b>0.1</b>        | <b>7.2</b>  | <b>10.7</b> | <b>27.0</b> | --           | --           | --            |
| <i>MSCI EAFE (Net)</i>                              |                      |                   | 10.8        | 9.4         | 20.2        | --           | --           | --            |
| Excess Return                                       |                      |                   | -3.6        | 1.3         | 6.8         | --           | --           | --            |
| <b>Promethos Capital (Net)</b>                      | <b>116,513,998</b>   | <b>0.1</b>        | <b>11.1</b> | <b>8.0</b>  | <b>8.2</b>  | --           | --           | --            |
| <i>MSCI AC World Index (Net)</i>                    |                      |                   | 14.9        | 11.2        | 23.7        | --           | --           | --            |
| Excess Return                                       |                      |                   | -3.9        | -3.2        | -15.5       | --           | --           | --            |
| <b>Qtron Investments (Net)</b>                      | <b>67,701,345</b>    | <b>0.1</b>        | <b>24.5</b> | <b>25.8</b> | <b>46.1</b> | --           | --           | --            |
| <i>MSCI Emerging Markets (Net)</i>                  |                      |                   | 24.1        | 23.8        | 43.5        | --           | --           | --            |
| Excess Return                                       |                      |                   | 0.4         | 1.9         | 2.6         | --           | --           | --            |
| <b>Sustainable Insight Capital Management (Net)</b> | <b>138,585,323</b>   | <b>0.1</b>        | <b>17.2</b> | <b>5.3</b>  | <b>18.9</b> | --           | --           | --            |
| <i>Sustainable Insight Custom Benchmark</i>         |                      |                   | 16.7        | 5.3         | 17.7        | --           | --           | --            |
| Excess Return                                       |                      |                   | 0.4         | 0.0         | 1.2         | --           | --           | --            |

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

## Trailing Net Performance | As of June 30, 2026

|                                                | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|------------------------------------------------|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|
| <b>New Alpha (Net)</b>                         | <b>651,459,474</b>   | <b>0.7</b>        | <b>14.1</b> | <b>10.7</b> | <b>16.5</b> | --           | --           | --            |
| <i>MSCI AC World IMI Index (Net)</i>           |                      |                   | 14.9        | 11.8        | 24.2        | --           | --           | --            |
| Excess Return                                  |                      |                   | -0.9        | -1.1        | -7.8        | --           | --           | --            |
| <b>2X Ideas (Net)</b>                          | <b>78,614,221</b>    | <b>0.1</b>        | <b>8.4</b>  | <b>-0.4</b> | <b>-5.2</b> | --           | --           | --            |
| <i>MSCI World Mid Cap</i>                      |                      |                   | 10.9        | 10.1        | 16.9        | --           | --           | --            |
| Excess Return                                  |                      |                   | -2.5        | -10.5       | -22.2       | --           | --           | --            |
| <b>Lone Peak Global Investors (Net)</b>        | <b>121,979,658</b>   | <b>0.1</b>        | <b>13.3</b> | <b>14.8</b> | <b>27.8</b> | --           | --           | --            |
| <i>Russell 3000 Value Index</i>                |                      |                   | 14.0        | 16.5        | 27.8        | --           | --           | --            |
| Excess Return                                  |                      |                   | -0.7        | -1.7        | 0.0         | --           | --           | --            |
| <b>Eldred Rock Partners (Net)</b>              | <b>111,668,513</b>   | <b>0.1</b>        | <b>19.0</b> | <b>15.9</b> | <b>34.2</b> | --           | --           | --            |
| <i>MSCI AC World ex USA (Net)</i>              |                      |                   | 14.5        | 13.7        | 27.7        | --           | --           | --            |
| Excess Return                                  |                      |                   | 4.5         | 2.2         | 6.6         | --           | --           | --            |
| <b>Jackson Creek Investment Advisors (Net)</b> | <b>73,095,050</b>    | <b>0.1</b>        | <b>22.3</b> | <b>24.8</b> | <b>37.0</b> | --           | --           | --            |
| <i>Russell 2000 Index</i>                      |                      |                   | 21.5        | 22.6        | 40.8        | --           | --           | --            |
| Excess Return                                  |                      |                   | 0.8         | 2.2         | -3.8        | --           | --           | --            |
| <b>Maytech Global Investments (Net)</b>        | <b>80,359,982</b>    | <b>0.1</b>        | <b>14.1</b> | <b>-0.6</b> | <b>1.9</b>  | --           | --           | --            |
| <i>MSCI AC World Index (Net)</i>               |                      |                   | 14.9        | 11.2        | 23.7        | --           | --           | --            |
| Excess Return                                  |                      |                   | -0.9        | -11.8       | -21.8       | --           | --           | --            |
| <b>Nipun Capital (Net)</b>                     | <b>82,224,008</b>    | <b>0.1</b>        | <b>12.9</b> | <b>14.2</b> | <b>20.2</b> | --           | --           | --            |
| <i>MSCI Emerging Markets (Net)</i>             |                      |                   | 24.1        | 23.8        | 43.5        | --           | --           | --            |
| Excess Return                                  |                      |                   | -11.1       | -9.7        | -23.3       | --           | --           | --            |
| <b>Port Capital (Net)</b>                      | <b>103,518,043</b>   | <b>0.1</b>        | <b>10.2</b> | <b>9.0</b>  | <b>7.6</b>  | --           | --           | --            |
| <i>Russell 3000 Index</i>                      |                      |                   | 15.4        | 10.9        | 22.8        | --           | --           | --            |
| Excess Return                                  |                      |                   | -5.2        | -1.9        | -15.2       | --           | --           | --            |

## Trailing Net Performance | As of June 30, 2026

|                                                      | Market Value<br>(\$)  | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|------------------------------------------------------|-----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|
| <b>Private Equity - Growth (Net)</b>                 | <b>14,305,045,553</b> | <b>15.2</b>       | <b>-0.5</b> | <b>0.4</b>  | <b>5.1</b>  | <b>4.2</b>   | <b>8.1</b>   | <b>--</b>     |
| <i>Private Equity - Growth Policy Benchmark</i>      |                       |                   | -2.3        | 1.4         | 23.0        | 18.5         | 11.2         | --            |
| Excess Return                                        |                       |                   | 1.7         | -1.0        | -18.0       | -14.4        | -3.2         | --            |
| <b>Non-Core Private Real Estate (Net)</b>            | <b>1,113,078,451</b>  | <b>1.2</b>        | <b>-0.4</b> | <b>-1.5</b> | <b>-7.4</b> | <b>-7.6</b>  | <b>0.3</b>   | <b>5.3</b>    |
| <i>Non-Core Private Real Estate Policy Benchmark</i> |                       |                   | 1.6         | 2.9         | 5.4         | -0.6         | 4.7          | 6.5           |
| Excess Return                                        |                       |                   | -2.0        | -4.3        | -12.8       | -7.0         | -4.4         | -1.2          |
| <b>Credit (Net)</b>                                  | <b>11,749,147,034</b> | <b>12.5</b>       | <b>3.5</b>  | <b>5.6</b>  | <b>6.7</b>  | <b>12.8</b>  | <b>8.2</b>   | <b>--</b>     |
| <i>Credit Policy Benchmark</i>                       |                       |                   | 2.2         | 2.5         | 6.8         | 9.2          | 5.0          | --            |
| Excess Return                                        |                       |                   | 1.3         | 3.0         | -0.1        | 3.6          | 3.1          | --            |
| Bain Capital (Net)                                   | 325,159,088           | 0.3               | 1.8         | 1.1         | 2.9         | 7.7          | 6.2          | 6.1           |
| <i>Bank Loans Custom Benchmark</i>                   |                       |                   | 1.8         | 1.4         | 4.3         | 7.6          | 5.9          | 5.9           |
| Excess Return                                        |                       |                   | 0.0         | -0.3        | -1.4        | 0.1          | 0.2          | 0.2           |
| Beach Point (Net)                                    | 214,703,939           | 0.2               | 2.4         | 1.0         | 3.2         | 8.0          | 3.7          | 5.6           |
| <i>Beach Point Custom Benchmark</i>                  |                       |                   | 2.5         | 2.0         | 5.9         | 8.9          | 4.2          | 5.4           |
| Excess Return                                        |                       |                   | -0.1        | -0.9        | -2.7        | -0.8         | -0.4         | 0.2           |
| Beach Point - Fund III (Net)                         | 45,863,626            | 0.0               | -6.9        | -9.4        | -7.5        | 0.8          | 2.2          | --            |
| <i>Beach Point Private Custom Benchmark</i>          |                       |                   | 2.2         | 2.5         | 6.8         | 9.3          | 5.5          | --            |
| Excess Return                                        |                       |                   | -9.0        | -12.0       | -14.3       | -8.4         | -3.3         | --            |
| BlackRock/Tennenbaum (Net)                           | 235,779,187           | 0.3               | -9.5        | -2.6        | 0.6         | 4.1          | 5.2          | 6.7           |
| <i>BlackRock Tennenbaum Custom Benchmark</i>         |                       |                   | 2.2         | 2.5         | 6.8         | 9.7          | 6.8          | 5.9           |
| Excess Return                                        |                       |                   | -11.7       | -5.1        | -6.2        | -5.5         | -1.5         | 0.8           |
| Brigade Capital Management (Net)                     | 302,461,063           | 0.3               | 3.3         | 3.3         | 6.0         | 10.0         | 4.6          | 6.2           |
| <i>Brigade Custom Benchmark</i>                      |                       |                   | 2.5         | 2.0         | 5.9         | 8.9          | 4.2          | 5.4           |
| Excess Return                                        |                       |                   | 0.9         | 1.3         | 0.0         | 1.2          | 0.5          | 0.7           |

## Trailing Net Performance | As of June 30, 2026

|                                         | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|-----------------------------------------|----------------------|-------------------|------------|------------|-------------|--------------|--------------|---------------|
| Centerbridge (Net)                      | 565,054,648          | 0.6               | 2.5        | 4.2        | 11.6        | --           | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i> |                      |                   | 2.2        | 2.5        | 6.8         | --           | --           | --            |
| Excess Return                           |                      |                   | 0.3        | 1.7        | 4.8         | --           | --           | --            |
| Crescent Capital Group (Net)            | 273,081,210          | 0.3               | 2.4        | 3.0        | 5.6         | 8.1          | 5.3          | 6.1           |
| <i>Bank Loans Custom Benchmark</i>      |                      |                   | 1.8        | 1.4        | 4.3         | 7.6          | 5.9          | 5.9           |
| Excess Return                           |                      |                   | 0.5        | 1.6        | 1.3         | 0.5          | -0.6         | 0.2           |
| Cheyne (Net)                            | 8,500,000            | 0.0               |            |            |             |              |              |               |
| <i>Illiquid Credit Custom Benchmark</i> |                      |                   |            |            |             |              |              |               |
| Excess Return                           |                      |                   | --         | --         | --          | --           | --           | --            |
| Magnetar (Net)                          | 1,844,134,749        | 2.0               | 14.6       | 17.5       | 8.1         | 30.1         | 19.7         | --            |
| <i>Illiquid Credit Custom Benchmark</i> |                      |                   | 2.2        | 2.5        | 6.8         | 9.6          | 5.6          | --            |
| Excess Return                           |                      |                   | 12.4       | 15.0       | 1.3         | 20.5         | 14.1         | --            |
| Napier Park (Net)                       | 1,202,678,669        | 1.3               | 2.2        | 2.8        | 2.6         | 10.2         | 7.4          | --            |
| <i>Illiquid Credit Custom Benchmark</i> |                      |                   | 2.2        | 2.5        | 6.8         | 9.6          | 5.6          | --            |
| Excess Return                           |                      |                   | 0.1        | 0.2        | -4.2        | 0.6          | 1.8          | --            |
| Neuberger Berman (Net)                  | 76,143,586           | 0.1               | 0.8        | 0.8        | --          | --           | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i> |                      |                   | 2.2        | 2.5        | --          | --           | --           | --            |
| Excess Return                           |                      |                   | -1.4       | -1.7       | --          | --           | --           | --            |
| Onex (Net)                              | 534,847,192          | 0.6               | -2.5       | -3.2       | 0.1         | --           | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i> |                      |                   | 2.2        | 2.5        | 6.8         | --           | --           | --            |
| Excess Return                           |                      |                   | -4.6       | -5.7       | -6.8        | --           | --           | --            |
| PIMCO Tac Opps (Net)                    | 23,069,161           | 0.0               | 13.7       | 41.5       | -17.8       | -2.0         | -0.3         | --            |
| <i>PIMCO Tac Opps Custom Benchmark</i>  |                      |                   | 2.2        | 2.5        | 6.8         | 9.6          | 5.6          | --            |
| Excess Return                           |                      |                   | 11.5       | 38.9       | -24.6       | -11.6        | -5.9         | --            |

## Trailing Net Performance | As of June 30, 2026

|                                              | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|----------------------------------------------|----------------------|-------------------|------------|------------|-------------|--------------|--------------|---------------|
| Pinebridge Investments (Net)                 | 247,050,641          | 0.3               | 2.7        | 2.3        | 6.2         | 8.7          | --           | --            |
| <i>Bloomberg U.S. Corp: High Yield Index</i> |                      |                   | 2.5        | 2.0        | 5.9         | 8.9          | --           | --            |
| Excess Return                                |                      |                   | 0.2        | 0.4        | 0.3         | -0.2         | --           | --            |
| Siguler Guff (Net)                           | 390,593,771          | 0.4               | 2.6        | 4.0        | 12.6        | --           | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i>      |                      |                   | 2.2        | 2.5        | 6.8         | --           | --           | --            |
| Excess Return                                |                      |                   | 0.4        | 1.5        | 5.8         | --           | --           | --            |
| Silver Rock (Net)                            | 1,249,617,530        | 1.3               | 1.6        | 5.3        | 8.5         | 10.6         | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i>      |                      |                   | 2.2        | 2.5        | 6.8         | 9.6          | --           | --            |
| Excess Return                                |                      |                   | -0.6       | 2.8        | 1.6         | 1.1          | --           | --            |
| UBS Bank Loans (Net)                         | 230,675,231          | 0.2               | 2.1        | 0.9        | 2.9         | 7.1          | 5.9          | --            |
| <i>S&amp;P UBS Leveraged Loan Index</i>      |                      |                   | 1.8        | 1.4        | 4.3         | 7.6          | 5.9          | --            |
| Excess Return                                |                      |                   | 0.3        | -0.5       | -1.4        | -0.5         | 0.0          | --            |
| Varde (Net)                                  | 1,446,138,109        | 1.5               | 3.2        | 6.5        | 12.6        | 11.3         | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i>      |                      |                   | 2.2        | 2.5        | 6.8         | 9.6          | --           | --            |
| Excess Return                                |                      |                   | 1.1        | 3.9        | 5.8         | 1.7          | --           | --            |
| Waterfall (Net)                              | 1,623,011,250        | 1.7               | 2.7        | 6.1        | 7.4         | 11.3         | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i>      |                      |                   | 2.2        | 2.5        | 6.8         | 9.6          | --           | --            |
| Excess Return                                |                      |                   | 0.5        | 3.6        | 0.6         | 1.8          | --           | --            |
| Private Equity - Credit (Net)                | 92,045,703           | 0.1               | 3.8        | 6.3        | 14.4        | 14.9         | 17.4         | --            |
| <i>PE-Credit Custom Benchmark</i>            |                      |                   | 2.2        | 2.5        | 6.8         | 6.6          | 3.0          | --            |
| Excess Return                                |                      |                   | 1.6        | 3.8        | 7.6         | 8.3          | 14.4         | --            |
| IC EM Program (Net)                          | 810,350,748          | 0.9               | 0.7        | 2.3        | 10.3        | 7.4          | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i>      |                      |                   | 2.2        | 2.5        | 6.8         | 9.6          | --           | --            |
| Excess Return                                |                      |                   | -1.4       | -0.2       | 3.5         | -2.2         | --           | --            |

## Trailing Net Performance | As of June 30, 2026

|                                           | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|-------------------------------------------|----------------------|-------------------|------------|------------|-------------|--------------|--------------|---------------|
| <b>Stable Asset Management - IC (Net)</b> | <b>810,350,748</b>   | <b>0.9</b>        | <b>0.7</b> | <b>2.3</b> | <b>10.3</b> | <b>7.4</b>   | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i>   |                      |                   | 2.2        | 2.5        | 6.8         | 9.6          | --           | --            |
| Excess Return                             |                      |                   | -1.4       | -0.2       | 3.5         | -2.2         | --           | --            |
| <b>Stable Fund Investments - IC (Net)</b> | <b>810,350,748</b>   | <b>0.9</b>        | <b>0.8</b> | <b>2.4</b> | <b>10.5</b> | <b>7.7</b>   | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i>   |                      |                   | 2.2        | 2.5        | 6.8         | 9.6          | --           | --            |
| Excess Return                             |                      |                   | -1.4       | -0.1       | 3.7         | -1.9         | --           | --            |
| 2E Select Credit (Net)                    | 77,150,197           | 0.1               | 2.0        | 1.0        | 3.8         | --           | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i>   |                      |                   | 2.2        | 2.5        | 6.8         | --           | --           | --            |
| Excess Return                             |                      |                   | -0.2       | -1.5       | -3.0        | --           | --           | --            |
| Arc24 (Net)                               | 88,384,129           | 0.1               | 0.7        | 1.9        | --          | --           | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i>   |                      |                   | 2.2        | 2.5        | --          | --           | --           | --            |
| Excess Return                             |                      |                   | -1.5       | -0.7       | --          | --           | --           | --            |
| Boundary Street (Net)                     | 56,043,262           | 0.1               | 1.7        | 4.1        | 8.9         | --           | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i>   |                      |                   | 2.2        | 2.5        | 6.8         | --           | --           | --            |
| Excess Return                             |                      |                   | -0.5       | 1.5        | 2.1         | --           | --           | --            |
| Cannae (Net)                              | 118,739,500          | 0.1               | 0.3        | 3.4        | 8.9         | --           | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i>   |                      |                   | 2.2        | 2.5        | 6.8         | --           | --           | --            |
| Excess Return                             |                      |                   | -1.9       | 0.9        | 2.1         | --           | --           | --            |
| Derby Lane (Net)                          | 21,327,233           | 0.0               | 3.7        | --         | --          | --           | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i>   |                      |                   | 2.2        | --         | --          | --           | --           | --            |
| Excess Return                             |                      |                   | 1.5        | --         | --          | --           | --           | --            |
| Ghost Tree (Net)                          | 110,513,900          | 0.1               | 1.6        | 7.0        | 13.5        | --           | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i>   |                      |                   | 2.2        | 2.5        | 6.8         | --           | --           | --            |
| Excess Return                             |                      |                   | -0.5       | 4.5        | 6.7         | --           | --           | --            |



## Trailing Net Performance | As of June 30, 2026

|                                                          | Market Value<br>(\$)  | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|----------------------------------------------------------|-----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|
| HarbourView (Net)                                        | 131,119,936           | 0.1               | -3.6        | -3.6        | 19.1        | 18.0         | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i>                  |                       |                   | 2.2         | 2.5         | 6.8         | 9.6          | --           | --            |
| Excess Return                                            |                       |                   | -5.8        | -6.1        | 12.3        | 8.4          | --           | --            |
| Kinnerton Hill (Net)                                     | 18,074,257            | 0.0               |             |             |             |              |              |               |
| <i>Illiquid Credit Custom Benchmark</i>                  |                       |                   |             |             |             |              |              |               |
| Excess Return                                            |                       |                   | --          | --          | --          | --           | --           | --            |
| L2 Point (Net)                                           | 64,428,360            | 0.1               | 4.5         | 4.5         | 12.9        | --           | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i>                  |                       |                   | 2.2         | 2.5         | 6.8         | --           | --           | --            |
| Excess Return                                            |                       |                   | 2.3         | 2.0         | 6.1         | --           | --           | --            |
| Phoenix Credit Partners (Net)                            | 109,815,377           | 0.1               | 2.2         | 4.4         | 6.9         | --           | --           | --            |
| <i>Illiquid Credit Custom Benchmark</i>                  |                       |                   | 2.2         | 2.5         | 6.8         | --           | --           | --            |
| Excess Return                                            |                       |                   | 0.0         | 1.9         | 0.1         | --           | --           | --            |
| Zenzic Capital (Net)                                     | 14,754,599            | 0.0               |             |             |             |              |              |               |
| <i>Illiquid Credit Custom Benchmark</i>                  |                       |                   |             |             |             |              |              |               |
| Excess Return                                            |                       |                   | --          | --          | --          | --           | --           | --            |
| <b>Real Assets and Inflation Hedges (Net)</b>            | <b>13,501,239,312</b> | <b>14.4</b>       | <b>-0.4</b> | <b>3.5</b>  | <b>7.9</b>  | <b>4.4</b>   | <b>5.4</b>   | <b>--</b>     |
| <i>Real Assets and Inflation Hedges Policy Benchmark</i> |                       |                   | 6.0         | 7.4         | 11.8        | 5.3          | 5.5          | --            |
| Excess Return                                            |                       |                   | -6.3        | -3.9        | -4.0        | -0.9         | -0.1         | --            |
| <b>Core Private Real Estate (Net)</b>                    | <b>3,545,086,631</b>  | <b>3.8</b>        | <b>0.5</b>  | <b>-0.1</b> | <b>0.7</b>  | <b>-5.7</b>  | <b>1.1</b>   | <b>2.8</b>    |
| <i>Core Private Real Estate Policy Benchmark</i>         |                       |                   | 1.0         | 1.7         | 3.1         | -2.8         | 2.4          | 4.1           |
| Excess Return                                            |                       |                   | -0.6        | -1.9        | -2.4        | -2.9         | -1.3         | -1.3          |
| <b>Natural Resources (Net)</b>                           | <b>2,989,822,256</b>  | <b>3.2</b>        | <b>-4.3</b> | <b>5.6</b>  | <b>16.7</b> | <b>7.9</b>   | <b>8.6</b>   | <b>6.0</b>    |
| <i>Natural Resources Policy Benchmark</i>                |                       |                   | 12.5        | 17.2        | 27.3        | 9.5          | 8.4          | 5.7           |
| Excess Return                                            |                       |                   | -16.9       | -11.5       | -10.6       | -1.6         | 0.1          | 0.3           |

## Trailing Net Performance | As of June 30, 2026

|                                          | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|------------------------------------------|----------------------|-------------------|------------|------------|-------------|--------------|--------------|---------------|
| Altor Carbon Transition (Net)            | 18,032,990           | 0.0               | -25.6      | --         | --          | --           | --           | --            |
| Private NR Mgr Custom Benchmark          |                      |                   | 19.7       | --         | --          | --           | --           | --            |
| Excess Return                            |                      |                   | -45.3      | --         | --          | --           | --           | --            |
| Appian Fund III (Net)                    | 47,554,402           | 0.1               | 13.1       | 11.5       | 16.3        | --           | --           | --            |
| Private NR Mgr Custom Benchmark          |                      |                   | 19.7       | 27.7       | 44.2        | --           | --           | --            |
| Excess Return                            |                      |                   | -6.6       | -16.2      | -27.9       | --           | --           | --            |
| Ara Fund III (Net)                       | 47,853,832           | 0.1               | -8.3       | -8.3       | -8.2        | --           | --           | --            |
| Private NR Mgr Custom Benchmark          |                      |                   | 19.7       | 27.7       | 44.2        | --           | --           | --            |
| Excess Return                            |                      |                   | -28.0      | -36.0      | -52.4       | --           | --           | --            |
| Cibus Enterprise II (Net)                | 7,781,428            | 0.0               | 4.3        | 3.5        | 11.6        | 2.1          | --           | --            |
| Private NR Mgr Custom Benchmark          |                      |                   | 19.7       | 27.7       | 44.2        | 13.1         | --           | --            |
| Excess Return                            |                      |                   | -15.4      | -24.2      | -32.6       | -11.0        | --           | --            |
| Cibus Fund II (Net)                      | 66,611,840           | 0.1               | 18.2       | 22.0       | 32.5        | 13.3         | --           | --            |
| Private NR Mgr Custom Benchmark          |                      |                   | 19.7       | 27.7       | 44.2        | 13.1         | --           | --            |
| Excess Return                            |                      |                   | -1.5       | -5.7       | -11.7       | 0.2          | --           | --            |
| Co-Investments - Natural Resources (Net) | 29,242,892           | 0.0               | 16.6       | 18.4       | 38.8        | 20.5         | --           | --            |
| Private NR Mgr Custom Benchmark          |                      |                   | 19.7       | 27.7       | 44.2        | 13.1         | --           | --            |
| Excess Return                            |                      |                   | -3.0       | -9.3       | -5.4        | 7.4          | --           | --            |
| DWS Natural Resources (Net)              | 1,557,665,175        | 1.7               | -10.8      | 6.2        | 24.2        | 10.9         | 8.4          | --            |
| DWS NR Custom Benchmark                  |                      |                   | -8.6       | 9.4        | 27.7        | 11.2         | 9.1          | --            |
| Excess Return                            |                      |                   | -2.2       | -3.2       | -3.4        | -0.3         | -0.7         | --            |
| HiTecVision New Energy Fund I (Net)      | 162,363,722          | 0.2               | 2.1        | -1.2       | 0.4         | 5.2          | --           | --            |
| Private NR Mgr Custom Benchmark          |                      |                   | 19.7       | 27.7       | 44.2        | 13.1         | --           | --            |
| Excess Return                            |                      |                   | -17.5      | -28.9      | -43.8       | -7.9         | --           | --            |

## Trailing Net Performance | As of June 30, 2026

|                                        | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|----------------------------------------|----------------------|-------------------|------------|------------|-------------|--------------|--------------|---------------|
| HiTecVision New Energy Fund II (Net)   | 40,035,621           | 0.0               | 3.3        | 14.0       | -1.3        | --           | --           | --            |
| <i>Private NR Mgr Custom Benchmark</i> |                      |                   | 19.7       | 27.7       | 44.2        | --           | --           | --            |
| Excess Return                          |                      |                   | -16.4      | -13.7      | -45.5       | --           | --           | --            |
| Orion Mine Finance Fund III (Net)      | 57,781,092           | 0.1               | 3.4        | 5.9        | 15.6        | 7.3          | --           | --            |
| <i>Private NR Mgr Custom Benchmark</i> |                      |                   | 19.7       | 27.7       | 44.2        | 13.1         | --           | --            |
| Excess Return                          |                      |                   | -16.3      | -21.8      | -28.6       | -5.8         | --           | --            |
| Orion Mine Finance Fund IV (Net)       | 70,615,535           | 0.1               | 15.4       | --         | --          | --           | --           | --            |
| <i>Private NR Mgr Custom Benchmark</i> |                      |                   | 19.7       | --         | --          | --           | --           | --            |
| Excess Return                          |                      |                   | -4.2       | --         | --          | --           | --           | --            |
| Orion Mining Royalty Fund I (Net)      | 63,235,078           | 0.1               | 7.7        | 2.9        | 13.5        | 10.9         | --           | --            |
| <i>Private NR Mgr Custom Benchmark</i> |                      |                   | 19.7       | 27.7       | 44.2        | 13.1         | --           | --            |
| Excess Return                          |                      |                   | -11.9      | -24.8      | -30.8       | -2.3         | --           | --            |
| PE - Real Assets (Net)                 | 50,563,915           | 0.1               | 0.8        | 2.5        | -12.7       | -9.8         | -1.4         | --            |
| <i>Private NR Mgr Custom Benchmark</i> |                      |                   | 19.7       | 27.7       | 44.2        | 13.1         | 11.8         | --            |
| Excess Return                          |                      |                   | -18.9      | -25.2      | -57.0       | -22.9        | -13.2        | --            |
| Sprott (Net)                           | 69,891,812           | 0.1               | 3.4        | 16.0       | 16.0        | 6.3          | --           | --            |
| <i>Private NR Mgr Custom Benchmark</i> |                      |                   | 19.7       | 27.7       | 44.2        | 13.1         | --           | --            |
| Excess Return                          |                      |                   | -16.2      | -11.7      | -28.2       | -6.8         | --           | --            |
| Sustainable Assets IV (Net)            | 41,091,280           | 0.0               | 5.5        | 5.3        | --          | --           | --           | --            |
| <i>Private NR Mgr Custom Benchmark</i> |                      |                   | 19.7       | 27.7       | --          | --           | --           | --            |
| Excess Return                          |                      |                   | -14.1      | -22.4      | --          | --           | --           | --            |
| TIAA-CREF Global Agriculture I (Net)   | 309,982,718          | 0.3               | 2.9        | 2.4        | 7.5         | 5.7          | --           | --            |
| <i>TIAA-CREF Custom Benchmark</i>      |                      |                   | -0.2       | -0.9       | -0.1        | 1.0          | --           | --            |
| Excess Return                          |                      |                   | 3.1        | 3.3        | 7.5         | 4.7          | --           | --            |

## Trailing Net Performance | As of June 30, 2026

|                                                | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|------------------------------------------------|----------------------|-------------------|------------|------------|-------------|--------------|--------------|---------------|
| TIAA-CREF Global Agriculture II (Net)          | 349,494,061          | 0.4               | 2.7        | 3.8        | 8.2         | 6.9          | --           | --            |
| <i>TIAA-CREF Custom Benchmark</i>              |                      |                   | -0.2       | -0.9       | -0.1        | 1.0          | --           | --            |
| Excess Return                                  |                      |                   | 2.9        | 4.7        | 8.3         | 5.9          | --           | --            |
| <b>Infrastructure (Net)</b>                    | <b>4,281,571,642</b> | <b>4.6</b>        | <b>1.3</b> | <b>6.0</b> | <b>10.7</b> | <b>11.1</b>  | <b>7.7</b>   | <b>--</b>     |
| <i>Infrastructure Policy Benchmark</i>         |                      |                   | 11.2       | 11.7       | 18.2        | 13.3         | 8.5          | --            |
| Excess Return                                  |                      |                   | -9.9       | -5.7       | -7.6        | -2.2         | -0.8         | --            |
| Antin Mid Cap (Net)                            | 85,554,700           | 0.1               | 1.9        | 3.7        | 3.4         | 7.3          | --           | --            |
| <i>Private Infrastructure Custom Benchmark</i> |                      |                   | 11.2       | 11.7       | 18.2        | 13.3         | --           | --            |
| Excess Return                                  |                      |                   | -9.3       | -7.9       | -14.8       | -5.9         | --           | --            |
| Ardian Infrastructure VI (Net)                 | 60,615,760           | 0.1               | 1.8        | 5.1        | 1.3         | --           | --           | --            |
| <i>Private Infrastructure Custom Benchmark</i> |                      |                   | 11.2       | 11.7       | 18.2        | --           | --           | --            |
| Excess Return                                  |                      |                   | -9.4       | -6.6       | -17.0       | --           | --           | --            |
| Axiom Infrastructure (Net)                     | 309,323,412          | 0.3               | 2.4        | 5.3        | 9.1         | 9.6          | --           | --            |
| <i>Private Infrastructure Custom Benchmark</i> |                      |                   | 11.2       | 11.7       | 18.2        | 13.3         | --           | --            |
| Excess Return                                  |                      |                   | -8.8       | -6.4       | -9.2        | -3.7         | --           | --            |
| Axiom Infrastructure Canada (Net)              | 160,476,853          | 0.2               | 0.6        | 1.0        | 4.9         | 6.1          | --           | --            |
| <i>Private Infrastructure Custom Benchmark</i> |                      |                   | 11.2       | 11.7       | 18.2        | 13.3         | --           | --            |
| Excess Return                                  |                      |                   | -10.6      | -10.7      | -13.3       | -7.2         | --           | --            |
| Co-Investments - Infrastructure (Net)          | 206,914,028          | 0.2               | 7.2        | 24.4       | 41.2        | 30.4         | --           | --            |
| <i>Private Infrastructure Custom Benchmark</i> |                      |                   | 11.2       | 11.7       | 18.2        | 13.3         | --           | --            |
| Excess Return                                  |                      |                   | -4.0       | 12.7       | 22.9        | 17.1         | --           | --            |
| DIF CIF III (Net)                              | 136,457,938          | 0.1               | -0.4       | -1.0       | 5.9         | 14.6         | --           | --            |
| <i>Private Infrastructure Custom Benchmark</i> |                      |                   | 11.2       | 11.7       | 18.2        | 13.3         | --           | --            |
| Excess Return                                  |                      |                   | -11.6      | -12.6      | -12.3       | 1.3          | --           | --            |

## Trailing Net Performance | As of June 30, 2026

|                                                 | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|-------------------------------------------------|----------------------|-------------------|------------|------------|-------------|--------------|--------------|---------------|
| DIF Infrastructure VI (Net)                     | 183,960,824          | 0.2               | 1.5        | 0.9        | 3.5         | 10.8         | 18.9         | --            |
| <i>Private Infrastructure Custom Benchmark</i>  |                      |                   | 11.2       | 11.7       | 18.2        | 13.3         | 10.1         | --            |
| Excess Return                                   |                      |                   | -9.7       | -10.7      | -14.8       | -2.5         | 8.8          | --            |
| DWS Infrastructure (Net)                        | 1,275,447,741        | 1.4               | -0.1       | 9.5        | 10.6        | 12.8         | 8.1          | --            |
| <i>DJ Brookfield Global Infrastructure Comp</i> |                      |                   | -0.2       | 11.0       | 13.2        | 13.4         | 8.4          | --            |
| Excess Return                                   |                      |                   | 0.0        | -1.5       | -2.5        | -0.5         | -0.2         | --            |
| Grain Communications Opportunity III (Net)      | 53,801,296           | 0.1               | -3.4       | -1.8       | 7.3         | -2.0         | -3.9         | --            |
| <i>Private Infrastructure Custom Benchmark</i>  |                      |                   | 11.2       | 11.7       | 18.2        | 13.3         | 10.1         | --            |
| Excess Return                                   |                      |                   | -14.6      | -13.5      | -10.9       | -15.2        | -13.9        | --            |
| Grain Spectrum Holdings III (Net)               | 82,987,350           | 0.1               | -0.1       | 7.2        | 7.1         | 5.0          | 9.7          | --            |
| <i>Private Infrastructure Custom Benchmark</i>  |                      |                   | 11.2       | 11.7       | 18.2        | 13.3         | 10.1         | --            |
| Excess Return                                   |                      |                   | -11.3      | -4.5       | -11.2       | -8.2         | -0.3         | --            |
| InfraVia VI (Net)                               | 17,141,407           | 0.0               | 0.0        | 0.0        | -6.9        | --           | --           | --            |
| <i>Private Infrastructure Custom Benchmark</i>  |                      |                   | 11.2       | 11.7       | 18.2        | --           | --           | --            |
| Excess Return                                   |                      |                   | -11.2      | -11.7      | -25.2       | --           | --           | --            |
| KKR DCIF (Net)                                  | 558,916,924          | 0.6               | 1.3        | 3.3        | 7.5         | 7.9          | --           | --            |
| <i>Private Infrastructure Custom Benchmark</i>  |                      |                   | 11.2       | 11.7       | 18.2        | 13.3         | --           | --            |
| Excess Return                                   |                      |                   | -9.9       | -8.3       | -10.7       | -5.3         | --           | --            |
| MGIF (Net)                                      | 789,184,038          | 0.8               | 3.0        | 3.6        | 13.4        | --           | --           | --            |
| <i>Private Infrastructure Custom Benchmark</i>  |                      |                   | 11.2       | 11.7       | 18.2        | --           | --           | --            |
| Excess Return                                   |                      |                   | -8.2       | -8.1       | -4.8        | --           | --           | --            |
| Pan European Infrastructure Fund III (Net)      | 110,211,231          | 0.1               | 1.2        | 1.5        | 5.3         | 9.4          | 9.2          | --            |
| <i>Private Infrastructure Custom Benchmark</i>  |                      |                   | 11.2       | 11.7       | 18.2        | 13.3         | 10.1         | --            |
| Excess Return                                   |                      |                   | -10.0      | -10.2      | -12.9       | -3.9         | -0.8         | --            |

## Trailing Net Performance | As of June 30, 2026

|                                                       | Market Value<br>(\$)  | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|-------------------------------------------------------|-----------------------|-------------------|------------|------------|-------------|--------------|--------------|---------------|
| Partners Grp Direct Infra IV (Net)                    | 43,844,675            | 0.0               | -2.6       | 20.0       | --          | --           | --           | --            |
| <i>Private Infrastructure Custom Benchmark</i>        |                       |                   | 11.2       | 11.7       | --          | --           | --           | --            |
| Excess Return                                         |                       |                   | -13.8      | 8.3        | --          | --           | --           | --            |
| Partners Grp Direct Infra 2020 (Net)                  | 206,733,466           | 0.2               | 1.5        | 6.1        | 16.5        | 15.4         | --           | --            |
| <i>Private Infrastructure Custom Benchmark</i>        |                       |                   | 11.2       | 11.7       | 18.2        | 13.3         | --           | --            |
| Excess Return                                         |                       |                   | -9.7       | -5.5       | -1.7        | 2.1          | --           | --            |
| <b>TIPS (Net)</b>                                     | <b>2,684,758,782</b>  | <b>2.9</b>        | <b>0.6</b> | <b>1.6</b> | <b>3.6</b>  | <b>4.6</b>   | <b>1.4</b>   | <b>--</b>     |
| <i>TIPS Policy Benchmark</i>                          |                       |                   | 0.6        | 1.6        | 3.6         | 4.2          | 1.2          | --            |
| Excess Return                                         |                       |                   | 0.0        | 0.1        | 0.0         | 0.4          | 0.2          | --            |
| BlackRock TIPS (Net)                                  | 2,684,758,782         | 2.9               | 0.6        | 1.6        | 3.6         | 4.6          | 1.4          | --            |
| <i>TIPS Policy Benchmark</i>                          |                       |                   | 0.6        | 1.6        | 3.6         | 4.2          | 1.2          | --            |
| Excess Return                                         |                       |                   | 0.0        | 0.1        | 0.0         | 0.4          | 0.2          | --            |
| <b>Risk Reduction and Mitigation (Net)</b>            | <b>22,354,262,172</b> | <b>23.8</b>       | <b>0.8</b> | <b>1.9</b> | <b>5.5</b>  | <b>4.7</b>   | <b>1.3</b>   | <b>--</b>     |
| <i>Risk Reduction and Mitigation Policy Benchmark</i> |                       |                   | 1.0        | 1.4        | 4.5         | 4.3          | 0.9          | --            |
| Excess Return                                         |                       |                   | -0.1       | 0.5        | 0.9         | 0.5          | 0.4          | --            |
| <b>Investment Grade Bonds (Net)</b>                   | <b>11,594,902,135</b> | <b>12.4</b>       | <b>0.7</b> | <b>0.8</b> | <b>3.9</b>  | <b>4.3</b>   | <b>0.1</b>   | <b>1.9</b>    |
| <i>Blmbg. U.S. Aggregate Index</i>                    |                       |                   | 0.7        | 0.6        | 3.8         | 4.2          | 0.1          | 1.5           |
| Excess Return                                         |                       |                   | 0.0        | 0.1        | 0.1         | 0.1          | 0.0          | 0.4           |
| Allspring/Wells (Net)                                 | 2,112,498,320         | 2.3               | 0.8        | 0.9        | 4.1         | 4.6          | 0.5          | 2.0           |
| <i>Blmbg. U.S. Aggregate Index</i>                    |                       |                   | 0.7        | 0.6        | 3.8         | 4.2          | 0.1          | 1.5           |
| Excess Return                                         |                       |                   | 0.1        | 0.2        | 0.4         | 0.5          | 0.4          | 0.4           |
| BTC US Debt Index (Net)                               | 8,503,208,849         | 9.1               | 0.7        | 0.7        | 3.8         | 4.2          | 0.1          | 1.6           |
| <i>Blmbg. U.S. Aggregate Index</i>                    |                       |                   | 0.7        | 0.6        | 3.8         | 4.2          | 0.1          | 1.5           |
| Excess Return                                         |                       |                   | 0.0        | 0.1        | 0.0         | 0.0          | 0.0          | 0.1           |
| Member Home Loan Program (MHLP) (Net)                 | 6,206,963             | 0.0               | 0.1        | 1.4        | 6.0         | 4.7          | 4.8          | 5.9           |

## Trailing Net Performance | As of June 30, 2026

|                                         | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|-----------------------------------------|----------------------|-------------------|------------|------------|-------------|--------------|--------------|---------------|
| Pugh Capital Management (Net)           | 972,988,004          | 1.0               | 0.8        | 0.9        | 4.1         | 4.4          | 0.2          | 1.7           |
| <i>Blmbg. U.S. Aggregate Index</i>      |                      |                   | 0.7        | 0.6        | 3.8         | 4.2          | 0.1          | 1.5           |
| Excess Return                           |                      |                   | 0.2        | 0.3        | 0.3         | 0.3          | 0.1          | 0.1           |
| <b>Long-Term Government Bonds (Net)</b> | <b>1,662,014,522</b> | <b>1.8</b>        | <b>0.8</b> | <b>0.8</b> | <b>2.9</b>  | <b>-0.5</b>  | <b>--</b>    | <b>--</b>     |
| <i>Blmbg. U.S. Treasury: Long</i>       |                      |                   | 0.9        | 0.4        | 2.9         | -0.5         | --           | --            |
| Excess Return                           |                      |                   | 0.0        | 0.4        | 0.0         | 0.0          | --           | --            |
| BlackRock Long Treasury Bonds (Net)     | 1,662,014,522        | 1.8               | 0.8        | 0.8        | 2.9         | -0.5         | --           | --            |
| <i>Blmbg. U.S. Treasury: Long</i>       |                      |                   | 0.9        | 0.4        | 2.9         | -0.5         | --           | --            |
| Excess Return                           |                      |                   | 0.0        | 0.4        | 0.0         | 0.0          | --           | --            |
| <b>Diversified Hedge Funds (Net)</b>    | <b>7,788,338,057</b> | <b>8.3</b>        | <b>0.9</b> | <b>3.9</b> | <b>8.5</b>  | <b>7.6</b>   | <b>6.3</b>   | <b>--</b>     |
| <i>Hedge Funds Policy Benchmark</i>     |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | 6.0          | --            |
| Excess Return                           |                      |                   | -0.6       | 1.0        | 2.3         | 0.5          | 0.3          | --            |
| <b>LACERA HF Direct (Net)</b>           | <b>6,956,670,226</b> | <b>7.4</b>        | <b>0.8</b> | <b>4.0</b> | <b>8.7</b>  | <b>8.0</b>   | <b>6.7</b>   | <b>--</b>     |
| <i>Hedge Funds Policy Benchmark</i>     |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | 6.0          | --            |
| Excess Return                           |                      |                   | -0.6       | 1.1        | 2.5         | 0.8          | 0.7          | --            |
| Aequim (Net)                            | 312,092,400          | 0.3               | 1.7        | 4.0        | --          | --           | --           | --            |
| <i>Hedge Funds Policy Benchmark</i>     |                      |                   | 1.4        | 2.9        | --          | --           | --           | --            |
| Excess Return                           |                      |                   | 0.2        | 1.1        | --          | --           | --           | --            |
| AM Asia Strategies Fund (Net)           | 316,780,875          | 0.3               | 0.6        | 6.8        | 16.3        | 9.5          | 7.4          | --            |
| <i>Hedge Funds Policy Benchmark</i>     |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | 6.0          | --            |
| Excess Return                           |                      |                   | -0.9       | 3.9        | 10.1        | 2.4          | 1.4          | --            |
| Brevan Howard Master Fund (Net)         | 613,570,050          | 0.7               | -1.4       | 4.7        | 7.1         | 4.8          | 5.2          | --            |
| <i>Hedge Funds Policy Benchmark</i>     |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | 6.0          | --            |
| Excess Return                           |                      |                   | -2.9       | 1.8        | 1.0         | -2.4         | -0.8         | --            |

## Trailing Net Performance | As of June 30, 2026

|                                     | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|-------------------------------------|----------------------|-------------------|------------|------------|-------------|--------------|--------------|---------------|
| Capula GRV (Net)                    | 968,588,231          | 1.0               | 1.3        | 2.7        | 5.9         | 8.1          | 8.3          | --            |
| <i>Hedge Funds Policy Benchmark</i> |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | 6.0          | --            |
| Excess Return                       |                      |                   | -0.1       | -0.2       | -0.2        | 0.9          | 2.2          | --            |
| Caxton Global Investments (Net)     | 442,953,000          | 0.5               | -4.2       | 1.9        | 7.6         | 10.6         | 8.3          | --            |
| <i>Hedge Funds Policy Benchmark</i> |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | 6.0          | --            |
| Excess Return                       |                      |                   | -5.6       | -1.0       | 1.4         | 3.4          | 2.3          | --            |
| DK Institutional Partners (Net)     | 386,257,500          | 0.4               | 2.7        | 5.4        | 11.2        | 10.5         | 6.4          | --            |
| <i>Hedge Funds Policy Benchmark</i> |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | 6.0          | --            |
| Excess Return                       |                      |                   | 1.3        | 2.5        | 5.0         | 3.3          | 0.4          | --            |
| HBK Multistrategy (Net)             | 945,991,150          | 1.0               | 2.1        | 3.3        | 8.1         | 9.5          | 7.5          | --            |
| <i>Hedge Funds Policy Benchmark</i> |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | 6.0          | --            |
| Excess Return                       |                      |                   | 0.6        | 0.4        | 1.9         | 2.3          | 1.5          | --            |
| Hudson Bay Fund (Net)               | 957,328,450          | 1.0               | 1.7        | 3.0        | 7.5         | 7.8          | 6.7          | --            |
| <i>Hedge Funds Policy Benchmark</i> |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | 6.0          | --            |
| Excess Return                       |                      |                   | 0.2        | 0.1        | 1.3         | 0.7          | 0.7          | --            |
| III Capital Management (Net)        | 427,228,800          | 0.5               | 0.8        | 3.8        | 6.8         | --           | --           | --            |
| <i>Hedge Funds Policy Benchmark</i> |                      |                   | 1.4        | 2.9        | 6.2         | --           | --           | --            |
| Excess Return                       |                      |                   | -0.6       | 0.9        | 0.6         | --           | --           | --            |
| Man Trend 1937 SP (Net)             | 221,658,400          | 0.2               | 0.5        | 12.0       | 30.3        | --           | --           | --            |
| <i>Hedge Funds Policy Benchmark</i> |                      |                   | 1.4        | 2.9        | 6.2         | --           | --           | --            |
| Excess Return                       |                      |                   | -1.0       | 9.1        | 24.1        | --           | --           | --            |
| Mariner (Net)                       | 645,478,800          | 0.7               | -0.8       | 1.5        | 5.0         | --           | --           | --            |
| <i>Hedge Funds Policy Benchmark</i> |                      |                   | 1.4        | 2.9        | 6.2         | --           | --           | --            |
| Excess Return                       |                      |                   | -2.2       | -1.4       | -1.2        | --           | --           | --            |



Trailing Net Performance | As of June 30, 2026

|                                     | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|-------------------------------------|----------------------|-------------------|------------|------------|-------------|--------------|--------------|---------------|
| Polar (Net)                         | 718,742,570          | 0.8               | 2.8        | 7.0        | 11.7        | 8.9          | 6.3          | --            |
| <i>Hedge Funds Policy Benchmark</i> |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | 6.0          | --            |
| Excess Return                       |                      |                   | 1.4        | 4.1        | 5.5         | 1.7          | 0.3          | --            |

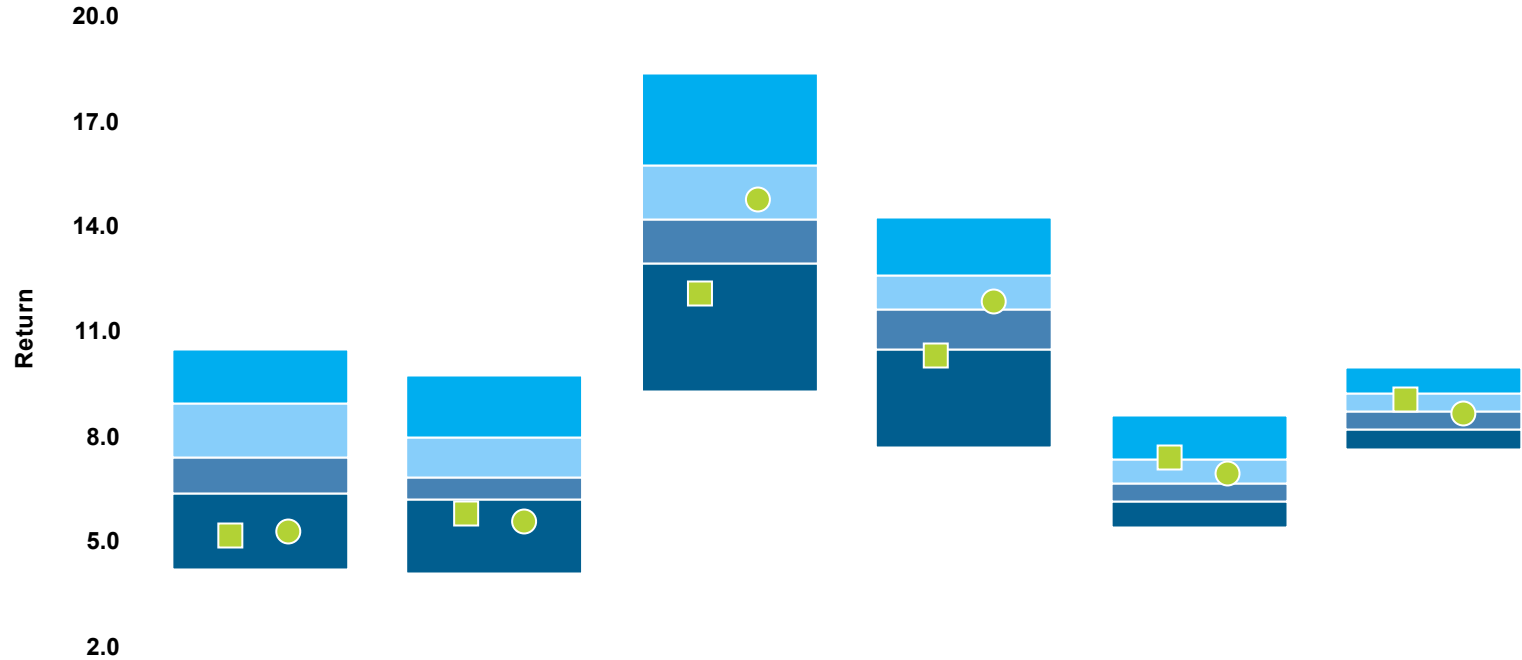
## Trailing Net Performance | As of June 30, 2026

|                                                   | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|---------------------------------------------------|----------------------|-------------------|------------|------------|-------------|--------------|--------------|---------------|
| <b>Hedge Fund Emerging Managers Program (Net)</b> | <b>825,060,599</b>   | <b>0.9</b>        | <b>1.4</b> | <b>2.7</b> | <b>6.9</b>  | <b>4.9</b>   | --           | --            |
| <i>Hedge Funds Policy Benchmark</i>               |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | --           | --            |
| Excess Return                                     |                      |                   | 0.0        | -0.2       | 0.8         | -2.2         | --           | --            |
| <b>Stable Asset Management (Net)</b>              | <b>825,060,599</b>   | <b>0.9</b>        | <b>1.4</b> | <b>2.7</b> | <b>6.9</b>  | <b>4.9</b>   | --           | --            |
| <i>Hedge Funds Policy Benchmark</i>               |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | --           | --            |
| Excess Return                                     |                      |                   | 0.0        | -0.2       | 0.8         | -2.2         | --           | --            |
| <b>Stable Fund Investments (Net)</b>              | <b>825,060,596</b>   | <b>0.9</b>        | <b>1.4</b> | <b>2.4</b> | <b>6.6</b>  | <b>4.7</b>   | --           | --            |
| <i>Hedge Funds Policy Benchmark</i>               |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | --           | --            |
| Excess Return                                     |                      |                   | 0.0        | -0.5       | 0.5         | -2.4         | --           | --            |
| Amundsen (Net)                                    | 79,375,465           | 0.1               | 1.4        | -4.2       | -2.0        | 9.4          | --           | --            |
| <i>Hedge Funds Policy Benchmark</i>               |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | --           | --            |
| Excess Return                                     |                      |                   | 0.0        | -7.1       | -8.2        | 2.3          | --           | --            |
| ClearAlpha (Net)                                  | 78,291,914           | 0.1               | -4.0       | -3.7       | -0.9        | -5.6         | --           | --            |
| <i>Hedge Funds Policy Benchmark</i>               |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | --           | --            |
| Excess Return                                     |                      |                   | -5.5       | -6.6       | -7.1        | -12.7        | --           | --            |
| Isabella (Net)                                    | 107,525,981          | 0.1               | 6.5        | 9.0        | 14.5        | --           | --           | --            |
| <i>Hedge Funds Policy Benchmark</i>               |                      |                   | 1.4        | 2.9        | 6.2         | --           | --           | --            |
| Excess Return                                     |                      |                   | 5.0        | 6.1        | 8.3         | --           | --           | --            |
| Light Arc (Net)                                   | 65,323,513           | 0.1               | 0.5        | --         | --          | --           | --           | --            |
| <i>Hedge Funds Policy Benchmark</i>               |                      |                   | 1.4        | --         | --          | --           | --           | --            |
| Excess Return                                     |                      |                   | -0.9       | --         | --          | --           | --           | --            |
| Linear B (Net)                                    | 127,921,048          | 0.1               | -0.3       | 4.9        | 10.1        | 8.8          | --           | --            |
| <i>Hedge Funds Policy Benchmark</i>               |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | --           | --            |
| Excess Return                                     |                      |                   | -1.8       | 2.0        | 3.9         | 1.7          | --           | --            |

## Trailing Net Performance | As of June 30, 2026

|                                     | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|-------------------------------------|----------------------|-------------------|------------|------------|-------------|--------------|--------------|---------------|
| North Ground (Net)                  | 39,551,185           | 0.0               | 1.2        | -13.8      | --          | --           | --           | --            |
| <i>Hedge Funds Policy Benchmark</i> |                      |                   | 1.4        | 2.9        | --          | --           | --           | --            |
| Excess Return                       |                      |                   | -0.2       | -16.7      | --          | --           | --           | --            |
| Quarry (Net)                        | 107,968,885          | 0.1               | 3.6        | 5.2        | 10.6        | 9.5          | --           | --            |
| <i>Hedge Funds Policy Benchmark</i> |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | --           | --            |
| Excess Return                       |                      |                   | 2.1        | 2.3        | 4.4         | 2.3          | --           | --            |
| ShadowFall (Net)                    | 41,017,974           | 0.0               | 4.2        | 4.0        | 12.3        | --           | --           | --            |
| <i>Hedge Funds Policy Benchmark</i> |                      |                   | 1.4        | 2.9        | 6.2         | --           | --           | --            |
| Excess Return                       |                      |                   | 2.8        | 1.1        | 6.2         | --           | --           | --            |
| Sparta (Net)                        | 27,792,287           | 0.0               | 2.2        | 8.2        | 16.0        | -1.7         | --           | --            |
| <i>Hedge Funds Policy Benchmark</i> |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | --           | --            |
| Excess Return                       |                      |                   | 0.8        | 5.3        | 9.8         | -8.9         | --           | --            |
| Tribune (Net)                       | 58,802,538           | 0.1               | -0.1       | 8.6        | 6.6         | --           | --           | --            |
| <i>Hedge Funds Policy Benchmark</i> |                      |                   | 1.4        | 2.9        | 6.2         | --           | --           | --            |
| Excess Return                       |                      |                   | -1.6       | 5.7        | 0.4         | --           | --           | --            |
| Trutino (Net)                       | 91,489,805           | 0.1               | 0.9        | 4.4        | 11.4        | 10.1         | --           | --            |
| <i>Hedge Funds Policy Benchmark</i> |                      |                   | 1.4        | 2.9        | 6.2         | 7.2          | --           | --            |
| Excess Return                       |                      |                   | -0.5       | 1.5        | 5.3         | 2.9          | --           | --            |
| <b>Cash (Net)</b>                   | <b>1,309,007,459</b> | <b>1.4</b>        | <b>1.5</b> | <b>2.9</b> | <b>5.9</b>  | <b>6.3</b>   | <b>5.1</b>   | <b>3.3</b>    |
| <i>Cash Policy Benchmark</i>        |                      |                   | 0.9        | 1.9        | 4.1         | 4.9          | 3.7          | 2.4           |
| Excess Return                       |                      |                   | 0.6        | 1.0        | 1.9         | 1.4          | 1.5          | 0.9           |
| <b>Overlay and Hedges (Net)</b>     | <b>551,207,270</b>   | <b>0.6</b>        |            |            |             |              |              |               |
| Cash Overlay (Net)                  | 454,736,198          | 0.5               |            |            |             |              |              |               |
| Currency Hedge (Net)                | 96,471,072           | 0.1               |            |            |             |              |              |               |

#### InvMetrics Public DB > \$1B Return Comparison



|                               | QTD (%)  | YTD (%)  | 1 Yr (%)  | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|-------------------------------|----------|----------|-----------|-----------|-----------|------------|
| ■ Total Fund                  | 5.2 (90) | 5.8 (86) | 12.1 (87) | 10.3 (79) | 7.4 (24)  | 9.1 (36)   |
| ● Total Fund Policy Benchmark | 5.3 (90) | 5.6 (88) | 14.8 (42) | 11.9 (42) | 7.0 (36)  | 8.6 (55)   |
| 5th Percentile                | 10.5     | 9.8      | 18.4      | 14.2      | 8.6       | 10.0       |
| 1st Quartile                  | 8.9      | 8.0      | 15.7      | 12.6      | 7.3       | 9.2        |
| Median                        | 7.4      | 6.9      | 14.2      | 11.6      | 6.7       | 8.7        |
| 3rd Quartile                  | 6.4      | 6.2      | 13.0      | 10.5      | 6.2       | 8.2        |
| 95th Percentile               | 4.2      | 4.1      | 9.3       | 7.7       | 5.4       | 7.6        |
| Population                    | 107      | 107      | 107       | 107       | 103       | 99         |

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

## Benchmark Definitions

| Benchmark Definitions                         |                         |                                                   |
|-----------------------------------------------|-------------------------|---------------------------------------------------|
|                                               | Weight (%) <sup>1</sup> | Component(s)                                      |
| <b>Total Fund</b>                             |                         |                                                   |
| 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    |
| <b>Growth</b>                                 |                         |                                                   |
| 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                      |

<sup>1</sup> Weights are to the nearest whole number.

## Benchmark Definitions

|                                       | Weight (%) <sup>1</sup> | Component(s)                                                       |
|---------------------------------------|-------------------------|--------------------------------------------------------------------|
| <b>Credit</b>                         |                         |                                                                    |
| 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) |

<sup>1</sup> Weights are to the nearest whole number.

## Benchmark Definitions

|                                                   | Weight (%) <sup>1</sup> | Component(s)                                                       |
|---------------------------------------------------|-------------------------|--------------------------------------------------------------------|
| 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                                            |
| <b>Real Assets and Inflation Hedges</b>           |                         |                                                                    |
| 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                                |

<sup>1</sup> Weights are to the nearest whole number.

## Benchmark Definitions

|                                                | Weight (%) <sup>1</sup> | Component(s)                                                   |
|------------------------------------------------|-------------------------|----------------------------------------------------------------|
| 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                             |
| <b>Risk Reduction and Mitigation</b>           |                         |                                                                |
| 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                                  |

<sup>1</sup> Weights are to the nearest whole number.



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September 1, 2026

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque   
Principal Investment Officer

FOR: September 16, 2026 Board of Investments Meeting

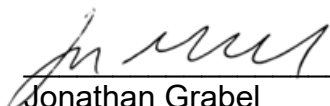
SUBJECT: **OPEB Trust Quarterly Board Book**

Attached is a presentation covering highlights of the quarter and fiscal year-end results for the OPEB Trust, which will be reviewed with the Trustees (**Attachment 1**).

The packet also includes the OPEB Trust quarterly board book (**Attachment 2**), which contains detailed performance metrics, risk assessments, and compliance reports. A manager scorecard covering public and private market mandates is also included.

Attachments

Noted and Reviewed:

  
Jonathan Grabel  
Chief Investment Officer



**ATTACHMENT 1**

## **OPEB Trust Q2 2026 Review**

---

Board of Investments Meeting  
September 16, 2026

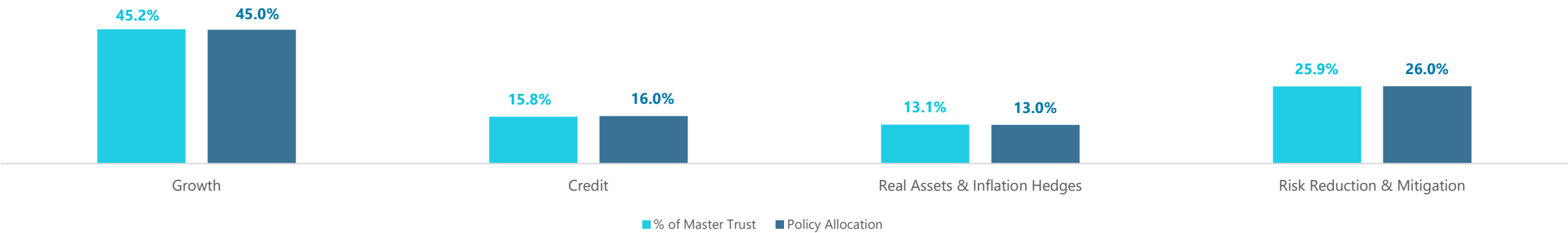
# Table of Contents



|                    | <i>Slide</i> |
|--------------------|--------------|
| <b>OPEB Trust</b>  |              |
| Asset Allocation   | 3            |
| Performance        | 4            |
| Risk Summary       | 8            |
| Compliance Monitor | 10           |
| Glossary           | 11           |



## Actual versus Policy



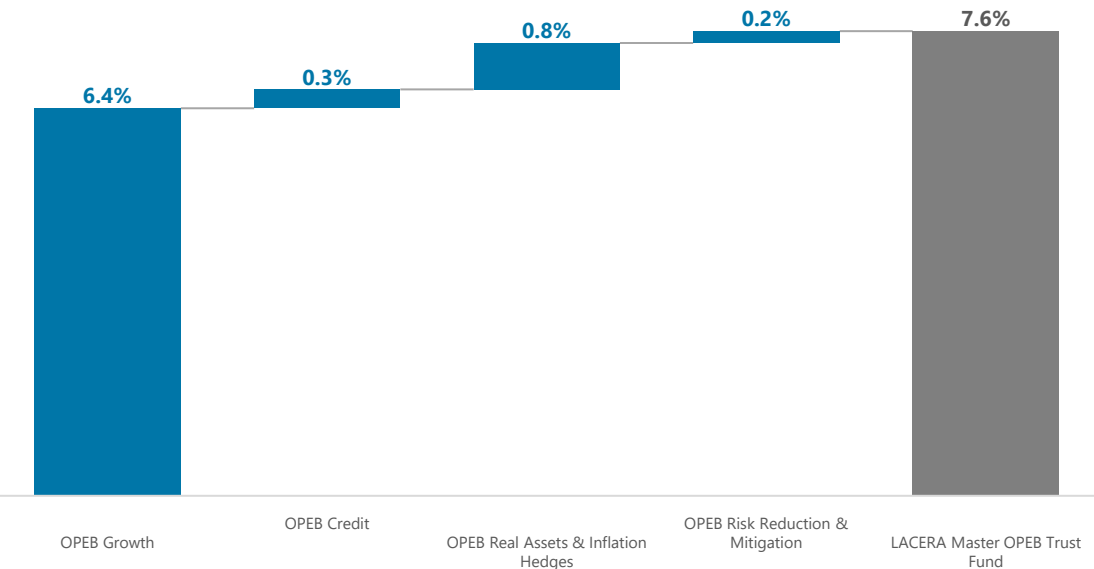
|                                | Ending<br>Market Value<br>(mm) | % of Master Trust | Policy Allocation | Over / Under<br>(%) | Over / Under<br>(mm) |
|--------------------------------|--------------------------------|-------------------|-------------------|---------------------|----------------------|
| LACERA Master OPEB Trust Fund  | 6,440                          | 100.0%            | 100.0%            |                     |                      |
| Growth                         | 2,910                          | 45.2%             | 45.0%             | 0.2%                | 12                   |
| Credit                         | 1,016                          | 15.8%             | 16.0%             | -0.2%               | -15                  |
| Real Assets & Inflation Hedges | 845                            | 13.1%             | 13.0%             | 0.1%                | 7                    |
| Risk Reduction & Mitigation    | 1,670                          | 25.9%             | 26.0%             | -0.1%               | -4                   |

Total market value excludes cash balances held in ownership funds

# Contribution to Return

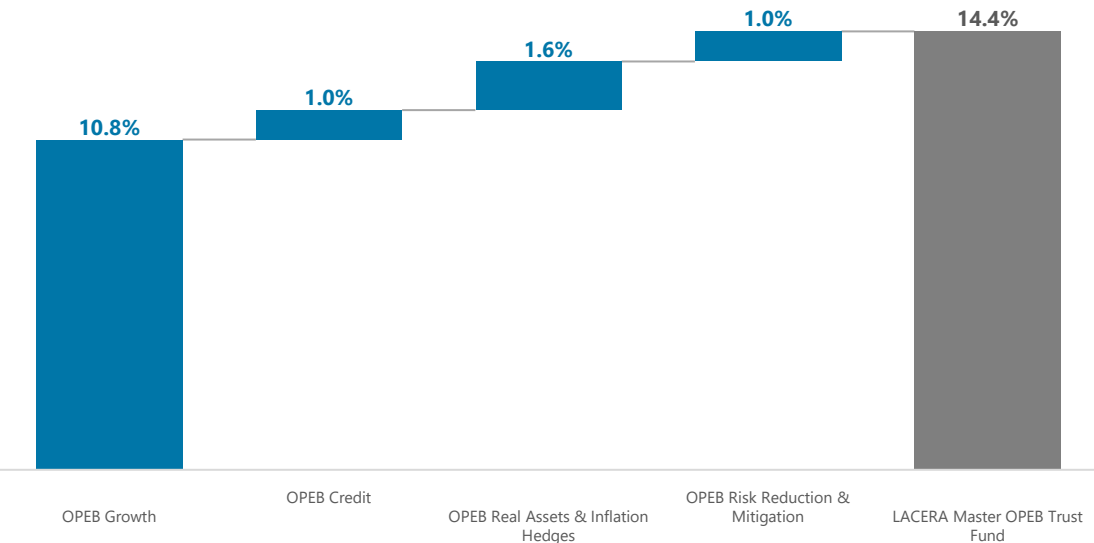


## Quarter-to-date (QTD)



|                                | % of Trust | QTD Return | Contribution to Return |
|--------------------------------|------------|------------|------------------------|
| OPEB Trust                     | 100%       | 7.6%       |                        |
| Growth                         | 45%        | 14.4%      | 6.4%                   |
| Credit                         | 16%        | 1.9%       | 0.3%                   |
| Real Assets & Inflation Hedges | 13%        | 5.9%       | 0.8%                   |
| Risk Reduction & Mitigation    | 26%        | 0.7%       | 0.2%                   |

## Fiscal Year-to-date (FYTD)

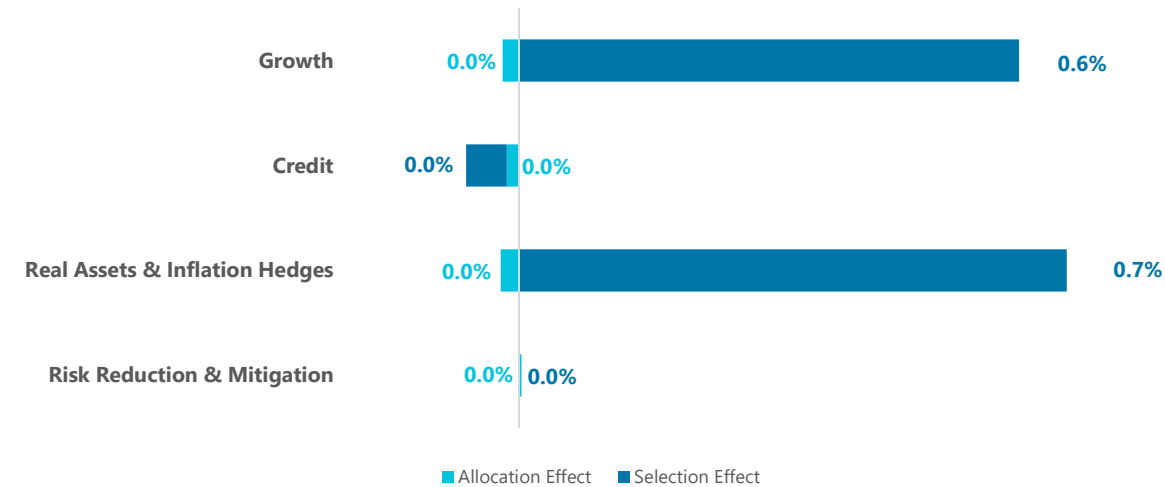


|                                | % of Trust | FYTD Return | Contribution to Return |
|--------------------------------|------------|-------------|------------------------|
| OPEB Trust                     | 100%       | 14.4%       |                        |
| Growth                         | 45%        | 24.7%       | 10.8%                  |
| Credit                         | 16%        | 5.9%        | 1.0%                   |
| Real Assets & Inflation Hedges | 13%        | 12.0%       | 1.6%                   |
| Risk Reduction & Mitigation    | 26%        | 3.8%        | 1.0%                   |

# Return Attribution

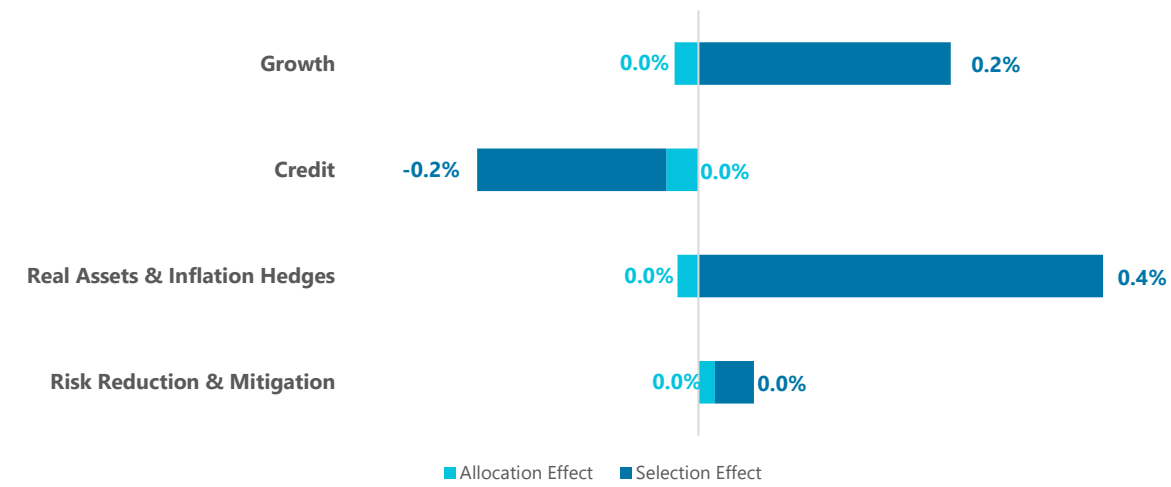


## Quarter-to-date (QTD)



|                                     | % of Trust | Policy Weight | QTD Return | Allocation Effect | Selection Effect | Total Value Add |
|-------------------------------------|------------|---------------|------------|-------------------|------------------|-----------------|
| OPEB Trust                          | 100%       | 100%          | 7.6%       | -0.1%             | 1.2%             | 1.2%            |
| Excess Return                       |            |               | 1.2%       |                   |                  |                 |
| OPEB Growth                         | 45%        | 45%           | 14.4%      | 0.0%              | 0.6%             | 0.6%            |
| Excess Return                       |            |               | 1.4%       |                   |                  |                 |
| OPEB Credit                         | 16%        | 16%           | 1.9%       | 0.0%              | 0.0%             | -0.1%           |
| Excess Return                       |            |               | -0.3%      |                   |                  |                 |
| OPEB Real Assets & Inflation Hedges | 13%        | 13%           | 5.9%       | 0.0%              | 0.7%             | 0.6%            |
| Excess Return                       |            |               | 4.9%       |                   |                  |                 |
| OPEB Risk Reduction & Mitigation    | 26%        | 26%           | 0.7%       | 0.0%              | 0.0%             | 0.0%            |
| Excess Return                       |            |               | 0.0%       |                   |                  |                 |

## Fiscal Year-to-date (FYTD)



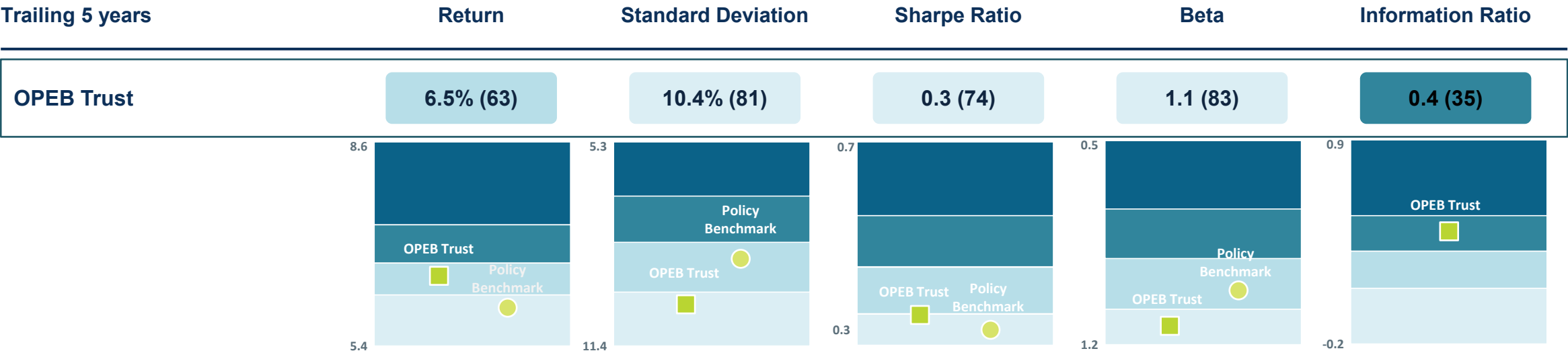
|                                     | % of Trust | Policy Weight | FYTD Return | Allocation Effect | Selection Effect | Total Value Add |
|-------------------------------------|------------|---------------|-------------|-------------------|------------------|-----------------|
| OPEB Trust                          | 100%       | 100%          | 14.4%       | -0.1%             | 0.4%             | 0.4%            |
| Excess Return                       |            |               | 0.4%        |                   |                  |                 |
| OPEB Growth                         | 45%        | 45%           | 24.7%       | 0.0%              | 0.2%             | 0.2%            |
| Excess Return                       |            |               | 0.5%        |                   |                  |                 |
| OPEB Credit                         | 16%        | 16%           | 5.9%        | 0.0%              | -0.2%            | -0.2%           |
| Excess Return                       |            |               | -1.0%       |                   |                  |                 |
| OPEB Real Assets & Inflation Hedges | 13%        | 13%           | 12.0%       | 0.0%              | 0.4%             | 0.3%            |
| Excess Return                       |            |               | 2.7%        |                   |                  |                 |
| OPEB Risk Reduction & Mitigation    | 26%        | 26%           | 3.8%        | 0.0%              | 0.0%             | 0.0%            |
| Excess Return                       |            |               | 0.1%        |                   |                  |                 |

# LACERA Results Versus 100+ Peers

Trailing 5 Years



## Result highlight of OPEB Trust



Percentile rank shown in parentheses; a lower rank is better  
Source of peer rankings: Meketa/InvMetrics Report public defined benefit plans greater than \$1B, 103 plans, as of June 30, 2026

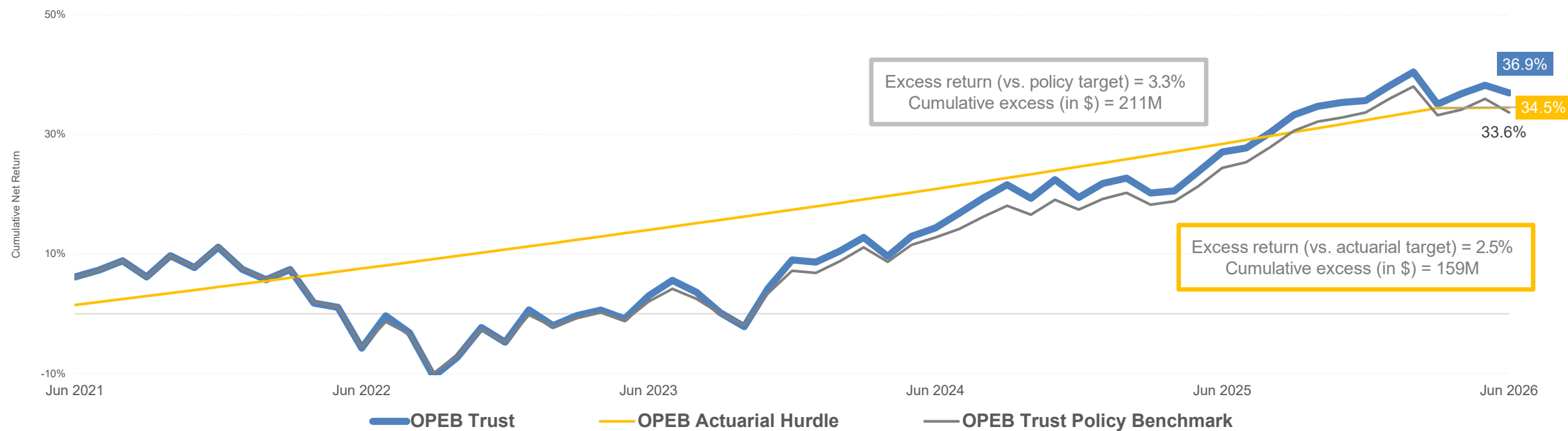
 shaded = OPEB Trust rank (darker is better)  
Shaded bands denote quartile ranges



# Excess Return Over Five Years



Over the past five years, the OPEB Trust outperformed its policy benchmark by **~\$211 million** net and exceeded its actuarial target by **~\$159 million** net



Note: This is not an actuarial analysis



OPEB Trust  
1Y Market Value

---

**\$6.4B**

OPEB Trust  
1Y Realized Return

---

**14.4%**

**Value at Risk  
(VaR)**

*How much could the Trust lose in a severe scenario?*

1Y estimate at 95% confidence

---

**\$794M**

OPEB Trust VaR  
12.6%

Benchmark VaR  
13.2%

**OPEB Trust  
Forecast Volatility**

*How much could values swing?*

---

**7.9%**

Benchmark 8.1%

**Forecast Active Risk**

*How far can the Trust drift from the benchmark?*

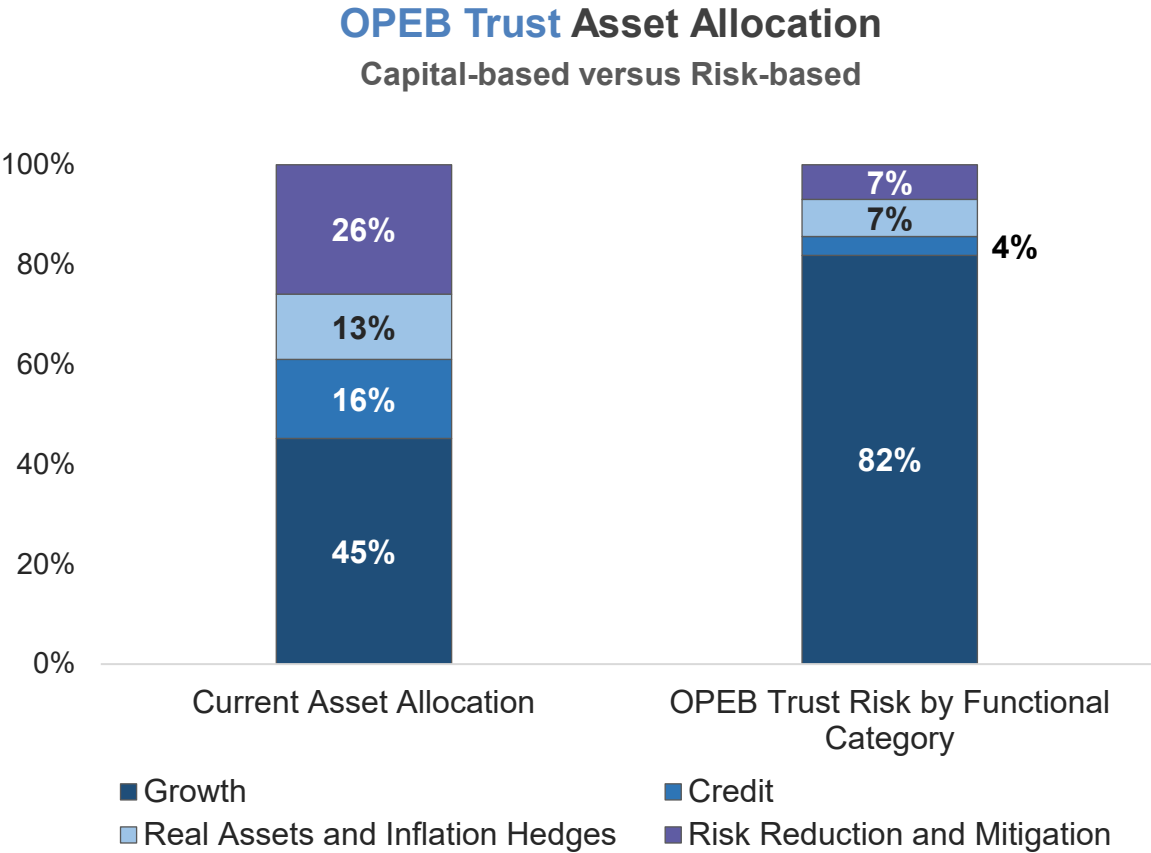
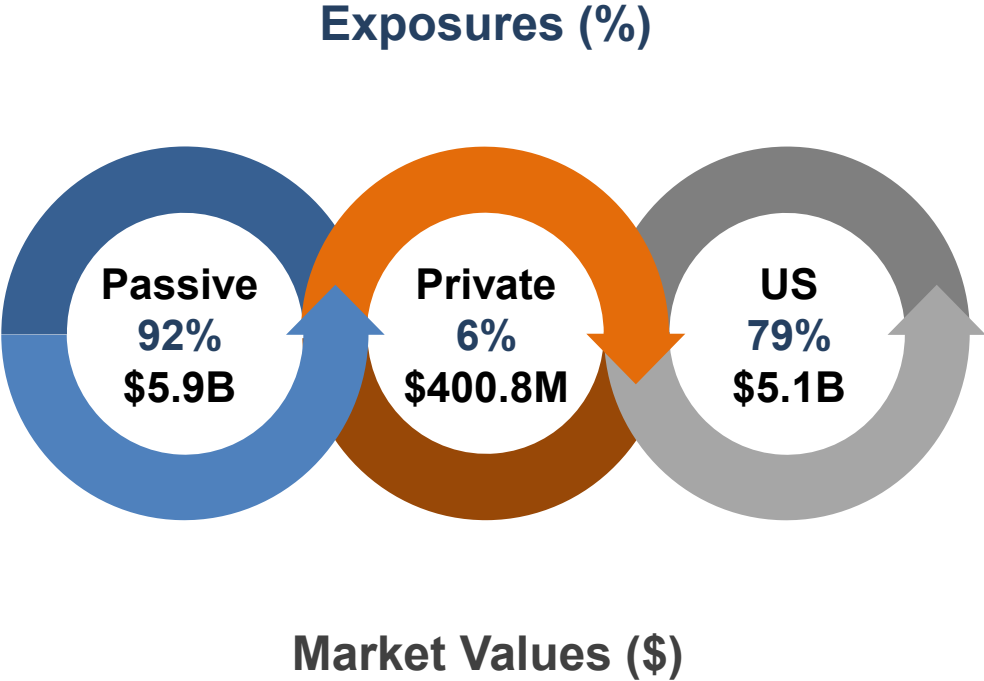
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**0.72%**

Forecast Active Risk  
= Selection 0.62% + Allocation 0.10%

# Risk Summary

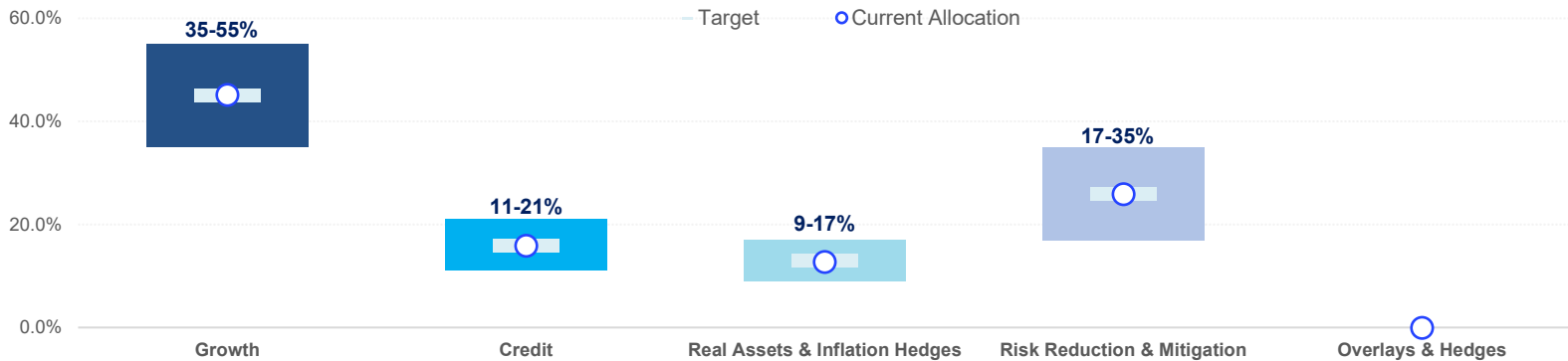
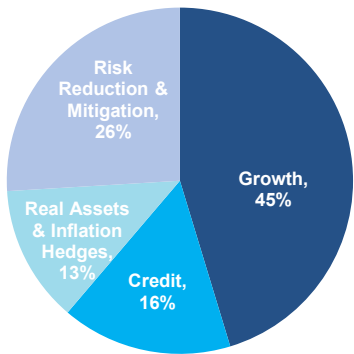
## Exposure Analysis



# Compliance Monitor

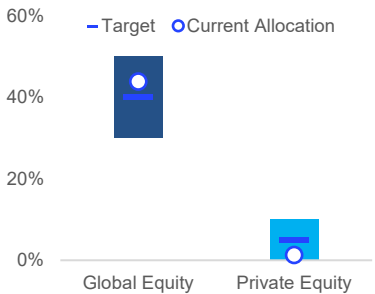
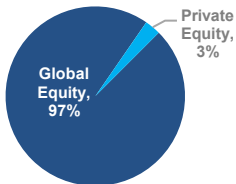


## OPEB Trust Asset Allocation, Policy Ranges, and Targets<sup>1</sup>

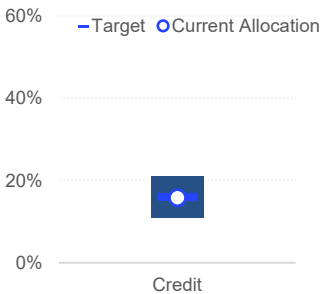


## Q2 2026 Compliance Overview by Functional and Sub-asset Category

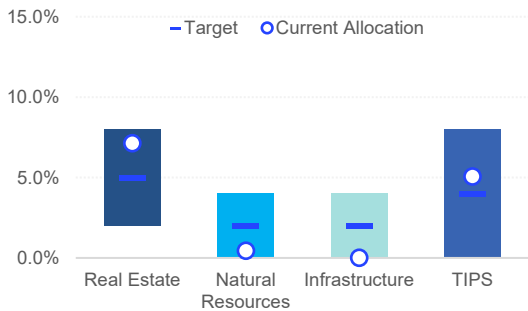
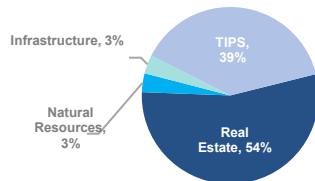
**Growth**  
3 Advisories  
0 Exceptions



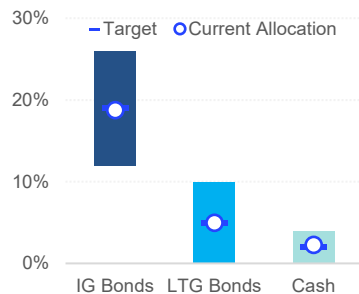
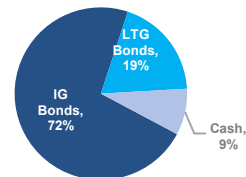
**Credit**  
1 Advisory  
0 Exceptions



**Real Assets & Inflation Hedges**  
0 Advisories  
0 Exceptions



**Risk Reduction & Mitigation**  
2 Advisories  
0 Exceptions



<sup>1</sup> Targets and policy ranges reflect interim strategic asset allocation weights

# Glossary



| Term               | Definition                                                                                                       |
|--------------------|------------------------------------------------------------------------------------------------------------------|
| Active risk        | Risk that a managed portfolio creates to outperform the benchmark returns.                                       |
| Allocation effect  | Investment manager's decision to overweight or underweight sector weights in the portfolio versus the benchmark. |
| Beta               | Measures how sensitive the portfolio is to market movements.                                                     |
| Information ratio  | Measures how much return the portfolio earned above its benchmark relative to the amount of active risk taken.   |
| Mean               | Expected return of an asset over a specified period.                                                             |
| Selection effect   | Investment manager's selection of securities within the portfolio versus the benchmark.                          |
| Sharpe ratio       | Risk-adjusted performance of an investment compared to a risk-free asset.                                        |
| Standard deviation | Statistical measure of dispersion around the mean.                                                               |
| Volatility         | Statistical measure of dispersion of returns for a portfolio.                                                    |



Los Angeles County Employees Retirement Association

**ATTACHMENT 2**

# Investments Division

**OPEB TRUST**

**PERFORMANCE  
REPORT**

For the quarter ended  
June 30, 2026

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 body of water reflecting the sky.

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**01** PERFORMANCE

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**02** RISK

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**03** MANAGER PAGES

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**04** COMPLIANCE MONITOR

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**05** MANAGER SCORECARD

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**06** APPENDIX

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# performance



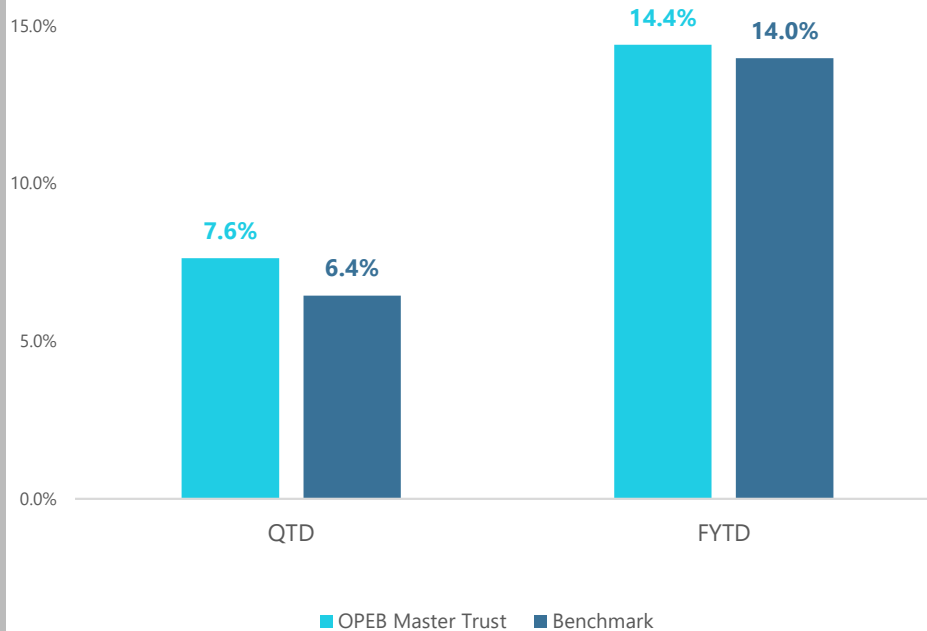
# Quarterly Snapshot

for the quarter ended June 30, 2026

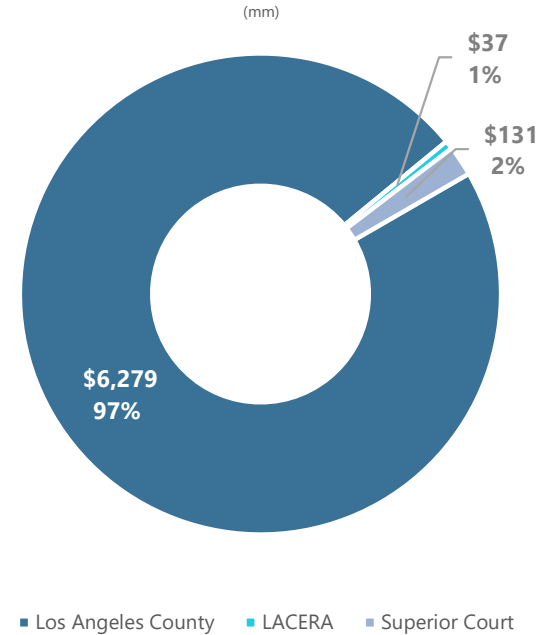


Los Angeles County Employees Retirement Association

## Performance (net)



## Sub-Trust Ownership



Ending  
Market Value

6,447

Sharpe  
Ratio<sup>1</sup>

0.90

Composite  
Batting Average<sup>2</sup>

.300

Standard  
Deviation<sup>1</sup>

8.2

Tracking  
Error<sup>1</sup>

1.8

<sup>1</sup> 3-year annualized

<sup>2</sup> Percentage of composites that outperformed their assigned benchmark for the quarter

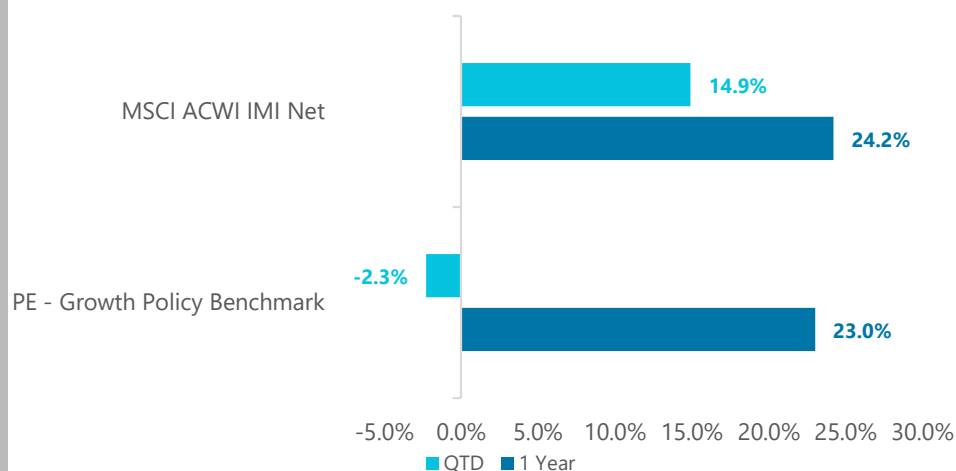
# Market Environment

for the quarter ended June 30, 2026

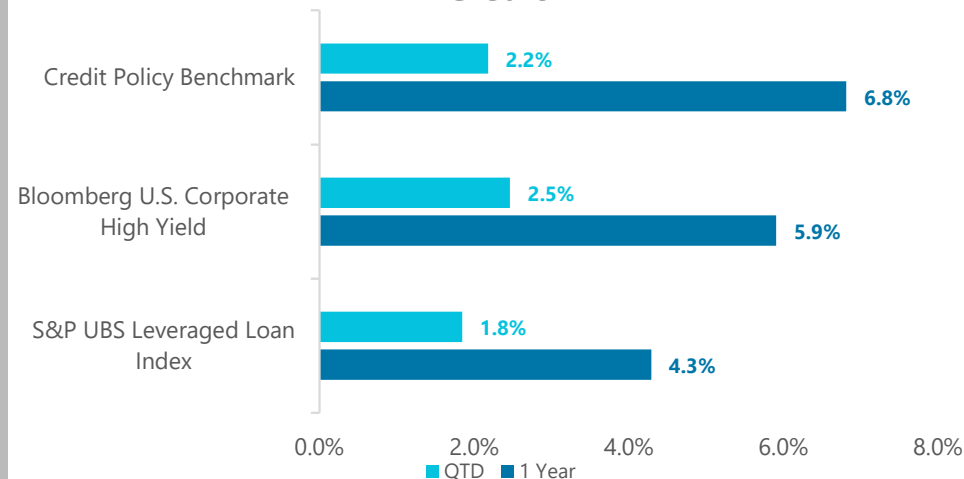


Los Angeles County Employees Retirement Association

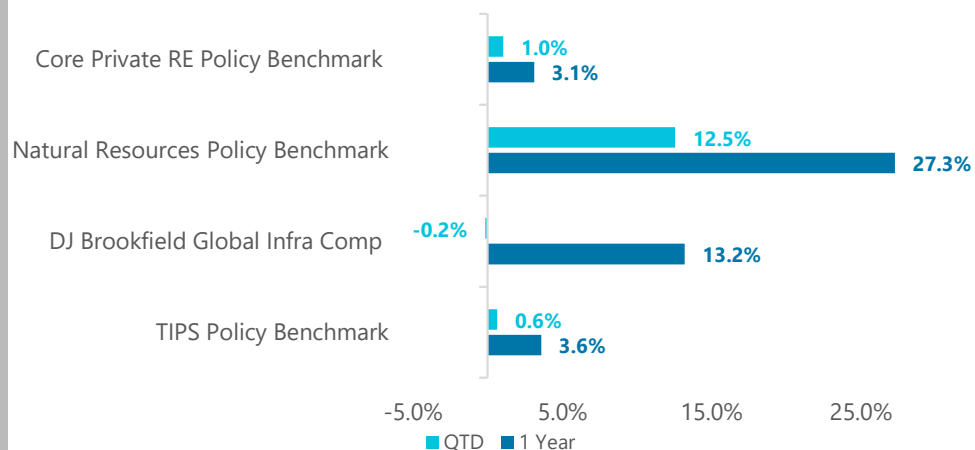
## Growth



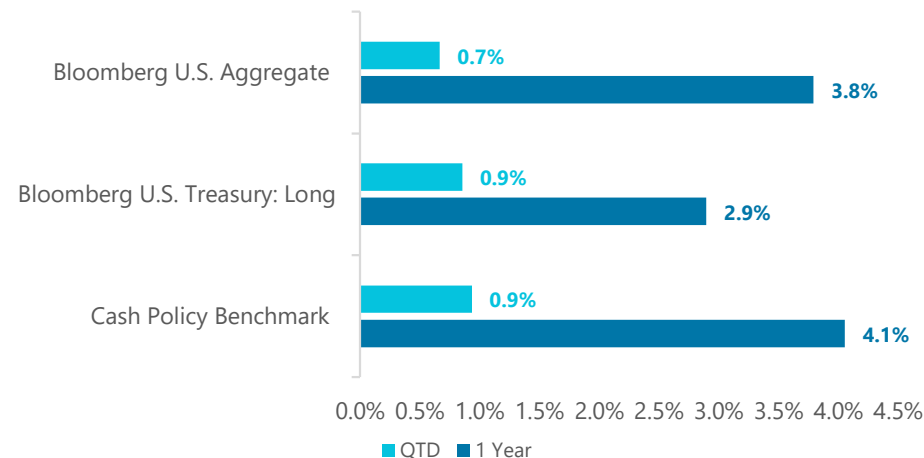
## Credit



## Real Assets & Inflation Hedges



## Risk Reduction & Mitigation



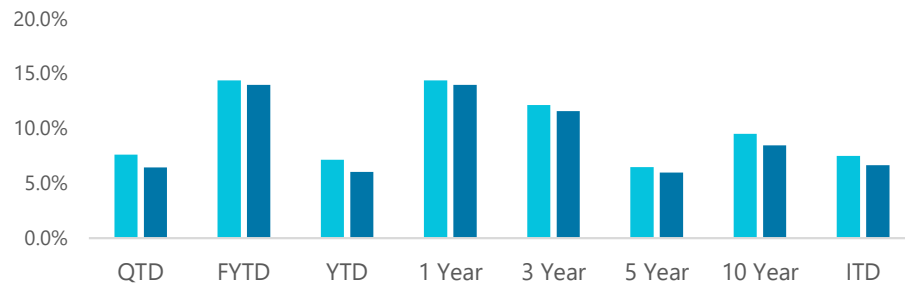
# Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

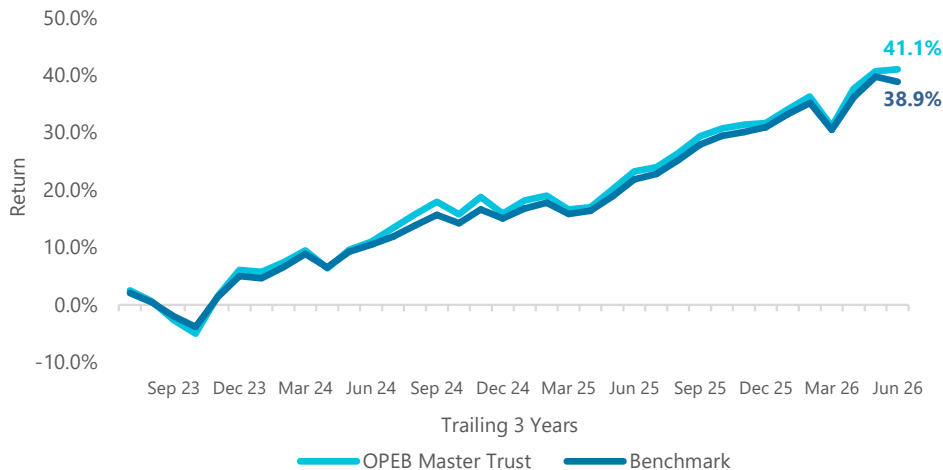
## Performance (net)



■ OPEB Master Trust ■ Benchmark

|                          | QTD         | FYTD         | YTD         | 1 Year       | 3 Year       | 5 Year      | 10 Year     | ITD         |
|--------------------------|-------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|
| <b>OPEB Master Trust</b> | <b>7.6%</b> | <b>14.4%</b> | <b>7.2%</b> | <b>14.4%</b> | <b>12.2%</b> | <b>6.5%</b> | <b>9.5%</b> | <b>7.5%</b> |
| Benchmark                | 6.4%        | 14.0%        | 6.1%        | 14.0%        | 11.6%        | 6.0%        | 8.5%        | 6.7%        |
| Excess                   | 1.2%        | 0.4%         | 1.1%        | 0.4%         | 0.6%         | 0.5%        | 1.1%        | 0.9%        |
| Sub-Trusts               |             |              |             |              |              |             |             |             |
| Los Angeles County       | 7.6%        | 14.4%        | 7.2%        | 14.4%        | 12.2%        | 6.5%        | 9.0%        | 7.1%        |
| LACERA                   | 7.6%        | 14.4%        | 7.1%        | 14.4%        | 12.0%        | 6.4%        | 9.0%        | 7.1%        |
| Superior Court           | 7.6%        | 14.3%        | 7.1%        | 14.3%        | 12.0%        | 6.4%        | 8.4%        | 8.4%        |

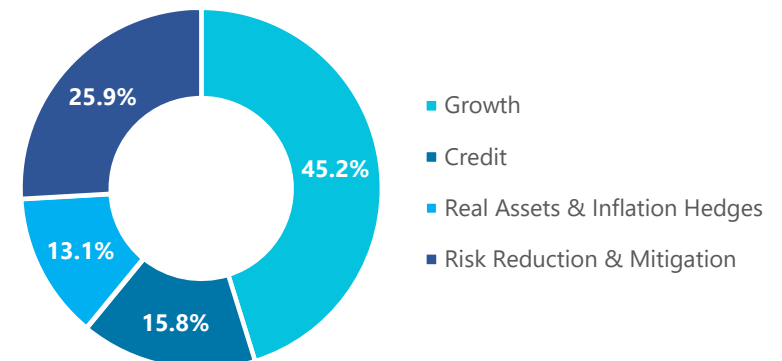
## Cumulative Return



## Functional Category

|                                                | QTD          | FYTD         | YTD          | 1 Year       | 3 Year       | 5 Year       |
|------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>OPEB Growth</b>                             | <b>14.4%</b> | <b>24.7%</b> | <b>12.0%</b> | <b>24.7%</b> | <b>19.8%</b> | <b>10.9%</b> |
| OPEB Growth Policy Benchmark                   | 12.9%        | 24.2%        | 10.7%        | 24.2%        | 19.5%        | 10.4%        |
| Excess                                         | 1.4%         | 0.5%         | 1.3%         | 0.5%         | 0.3%         | 0.5%         |
| <b>OPEB Credit</b>                             | <b>1.9%</b>  | <b>5.9%</b>  | <b>1.8%</b>  | <b>5.9%</b>  | <b>7.4%</b>  | <b>4.4%</b>  |
| OPEB Credit Policy Benchmark                   | 2.2%         | 6.8%         | 2.5%         | 6.8%         | 8.9%         | 4.9%         |
| Excess                                         | -0.3%        | -1.0%        | -0.8%        | -1.0%        | -1.5%        | -0.5%        |
| <b>OPEB Real Assets &amp; Inflation Hedges</b> | <b>5.9%</b>  | <b>12.0%</b> | <b>8.9%</b>  | <b>12.0%</b> | <b>8.0%</b>  | <b>4.3%</b>  |
| OPEB RA & IH Policy Benchmark                  | 1.0%         | 9.3%         | 4.6%         | 9.3%         | 4.7%         | 2.3%         |
| Excess                                         | 4.9%         | 2.7%         | 4.3%         | 2.7%         | 3.3%         | 2.0%         |
| <b>OPEB Risk Reduction &amp; Mitigation</b>    | <b>0.7%</b>  | <b>3.8%</b>  | <b>0.9%</b>  | <b>3.8%</b>  | <b>3.3%</b>  | <b>0.3%</b>  |
| OPEB RR & M Policy Benchmark                   | 0.7%         | 3.7%         | 0.7%         | 3.7%         | 3.1%         | -0.2%        |
| Excess                                         | 0.0%         | 0.1%         | 0.2%         | 0.1%         | 0.2%         | 0.5%         |

## Exposure



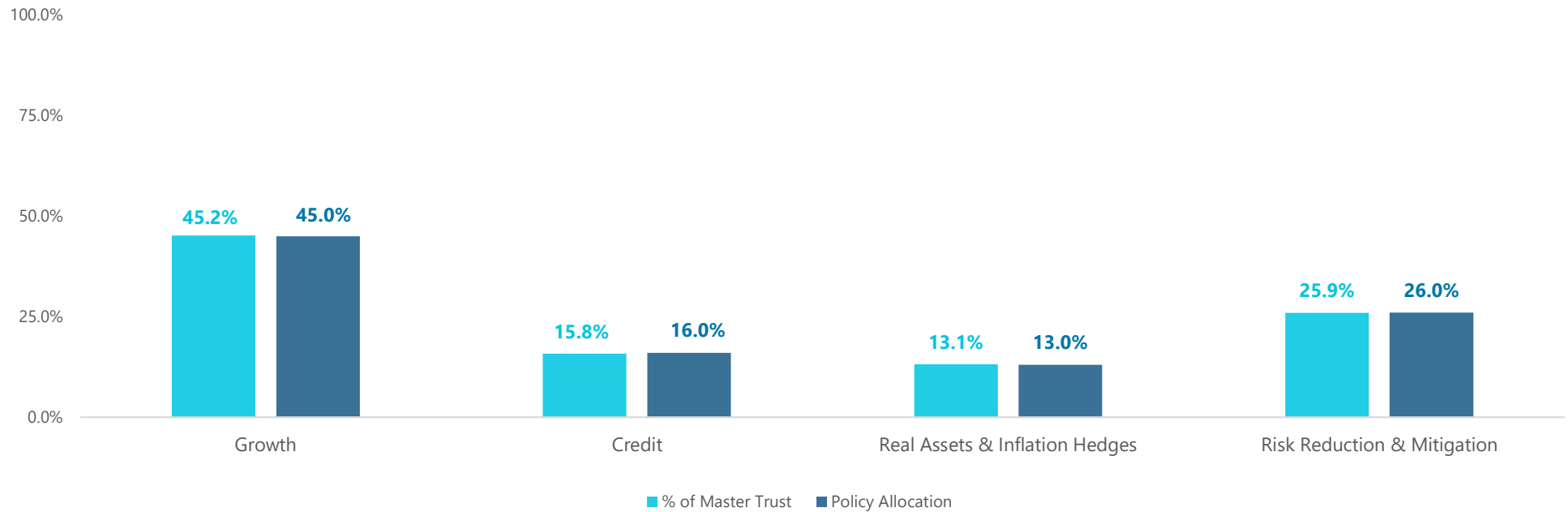
# Asset Allocation

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Actual vs. Policy<sup>1</sup>



|                                      | Ending<br>Market Value<br>(mm) | % of Master Trust | Policy Allocation | Over / Under<br>(%) | Over / Under<br>(mm) |
|--------------------------------------|--------------------------------|-------------------|-------------------|---------------------|----------------------|
| <b>LACERA Master OPEB Trust Fund</b> | <b>6,440</b>                   | <b>100.0%</b>     | <b>100.0%</b>     |                     |                      |
| Growth                               | 2,910                          | 45.2%             | 45.0%             | 0.2%                | 12                   |
| Credit                               | 1,016                          | 15.8%             | 16.0%             | -0.2%               | -15                  |
| Real Assets & Inflation Hedges       | 845                            | 13.1%             | 13.0%             | 0.1%                | 7                    |
| Risk Reduction & Mitigation          | 1,670                          | 25.9%             | 26.0%             | -0.1%               | -4                   |

<sup>1</sup> LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds

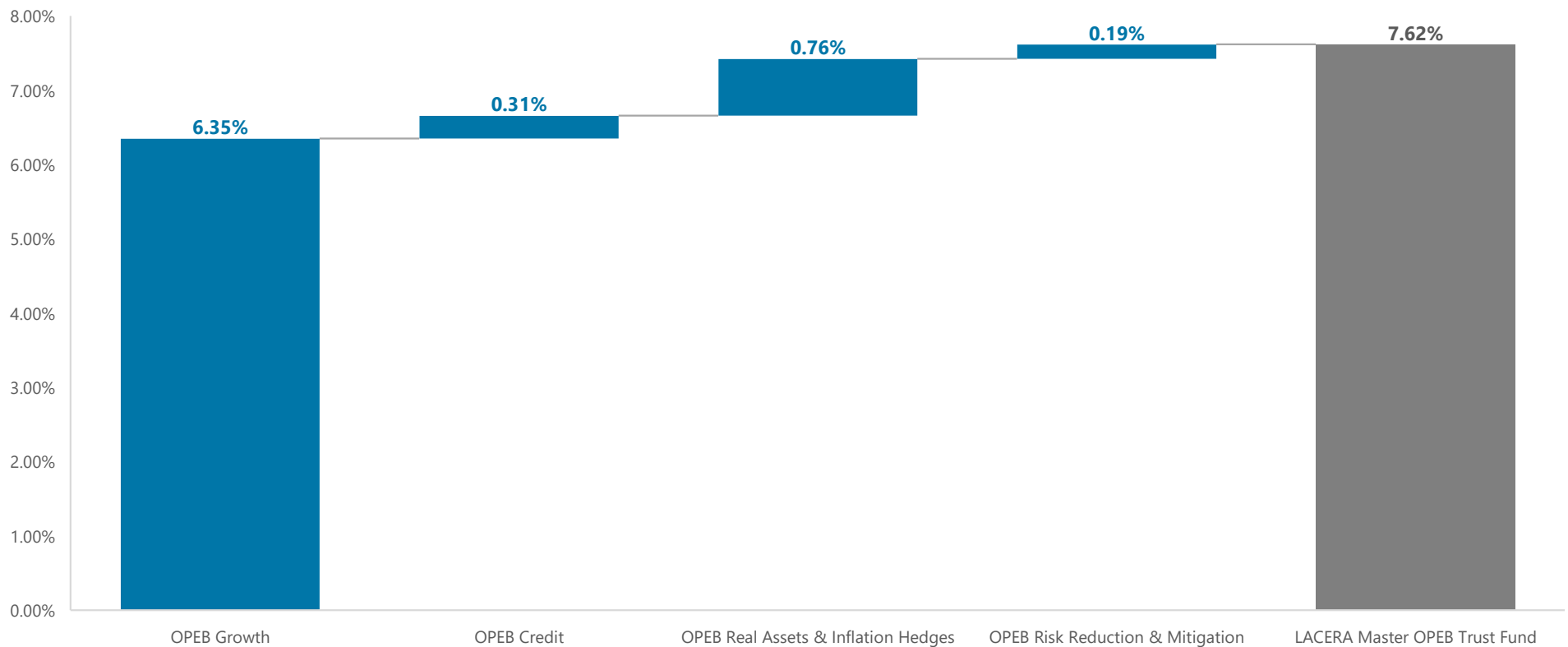
# Contribution to Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## QTD Contribution to Return<sup>1</sup>



| Functional Category                 | Contributors             | Detractors |
|-------------------------------------|--------------------------|------------|
| OPEB Growth                         | OPEB BLK Global Equities |            |
| OPEB Credit                         | OPEB BLK REITS           |            |
| OPEB Real Assets & Inflation Hedges | OPEB BLK High Yield      |            |
| OPEB Risk Reduction & Mitigation    | OPEB BLK IG Bonds        |            |
| LACERA Master OPEB Trust Fund       | OPEB BLK Bank Loans      |            |

<sup>1</sup> LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds

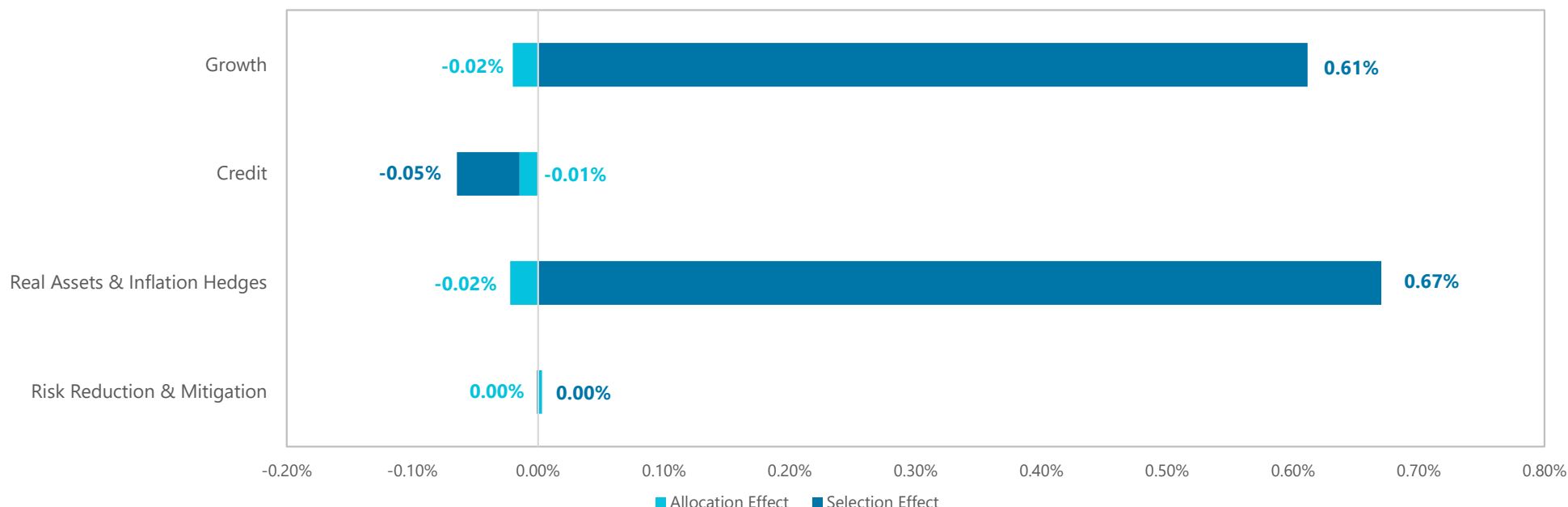
# Return Attribution

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## QTD Performance Attribution<sup>1,2</sup>



|                                      | Ending Market Value (mm) | % of Master Trust | Policy Allocation | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Total Value Add |
|--------------------------------------|--------------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|-----------------|
| <b>LACERA Master OPEB Trust Fund</b> | <b>6,440</b>             | <b>100.0%</b>     | <b>100.0%</b>     | <b>7.6%</b>      | <b>6.4%</b>      | <b>-0.05%</b>     | <b>1.23%</b>     | <b>1.18%</b>    |
| Growth                               | 2,910                    | 45.2%             | 45.0%             | 14.4%            | 12.9%            | -0.02%            | 0.61%            | 0.59%           |
| Credit                               | 1,016                    | 15.8%             | 16.0%             | 1.9%             | 2.2%             | -0.01%            | -0.05%           | -0.06%          |
| Real Assets & Inflation Hedges       | 845                      | 13.1%             | 13.0%             | 5.9%             | 1.0%             | -0.02%            | 0.67%            | 0.65%           |
| Risk Reduction & Mitigation          | 1,670                    | 25.9%             | 26.0%             | 0.7%             | 0.7%             | 0.00%             | 0.00%            | 0.00%           |

<sup>1</sup> LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds

<sup>2</sup> Total Value Add column includes Interaction Effect

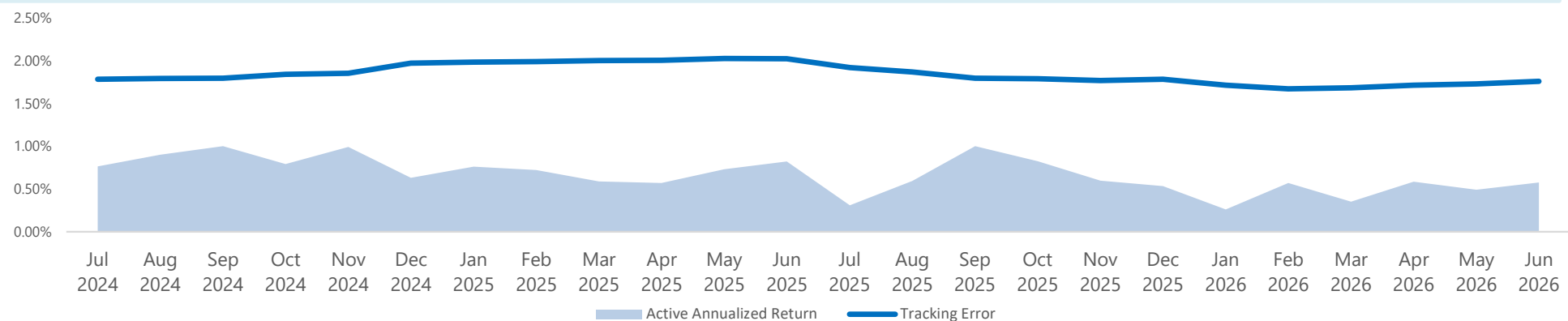
# Active Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

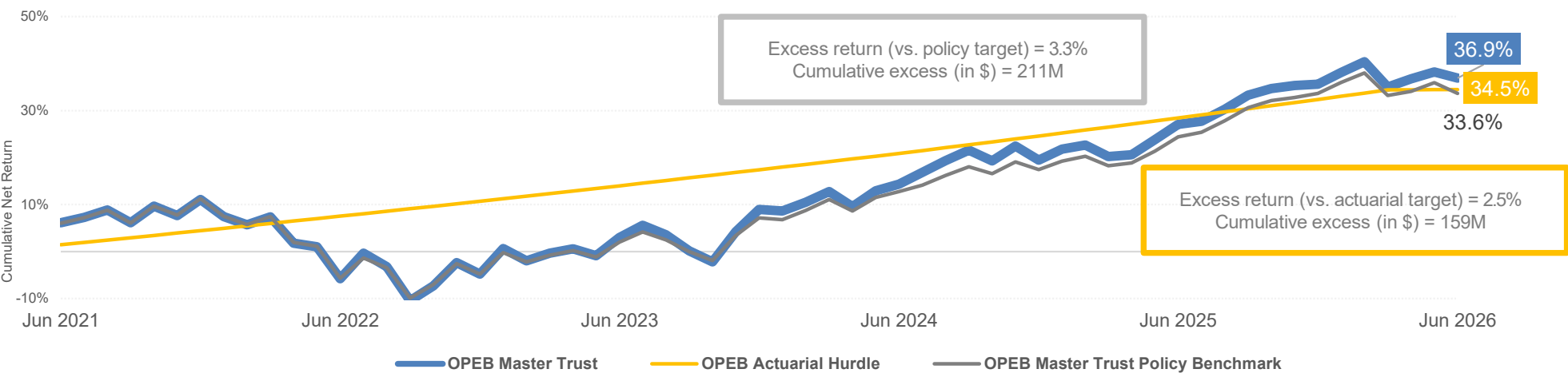
## Active Return vs. Tracking Error<sup>1,2,3</sup>



| Period Ending | Annualized Return | Annualized Benchmark Return | Annualized Active Return | Tracking Error |
|---------------|-------------------|-----------------------------|--------------------------|----------------|
| June 2026     | 12.2%             | 11.6%                       | 0.6%                     | 1.8%           |

<sup>2</sup> Active return equals the difference in return between a portfolio and its benchmark.  
<sup>3</sup> Tracking error (or active risk) measures the volatility of active returns.

## Excess Return<sup>1</sup>



<sup>1</sup> Not an actuarial analysis

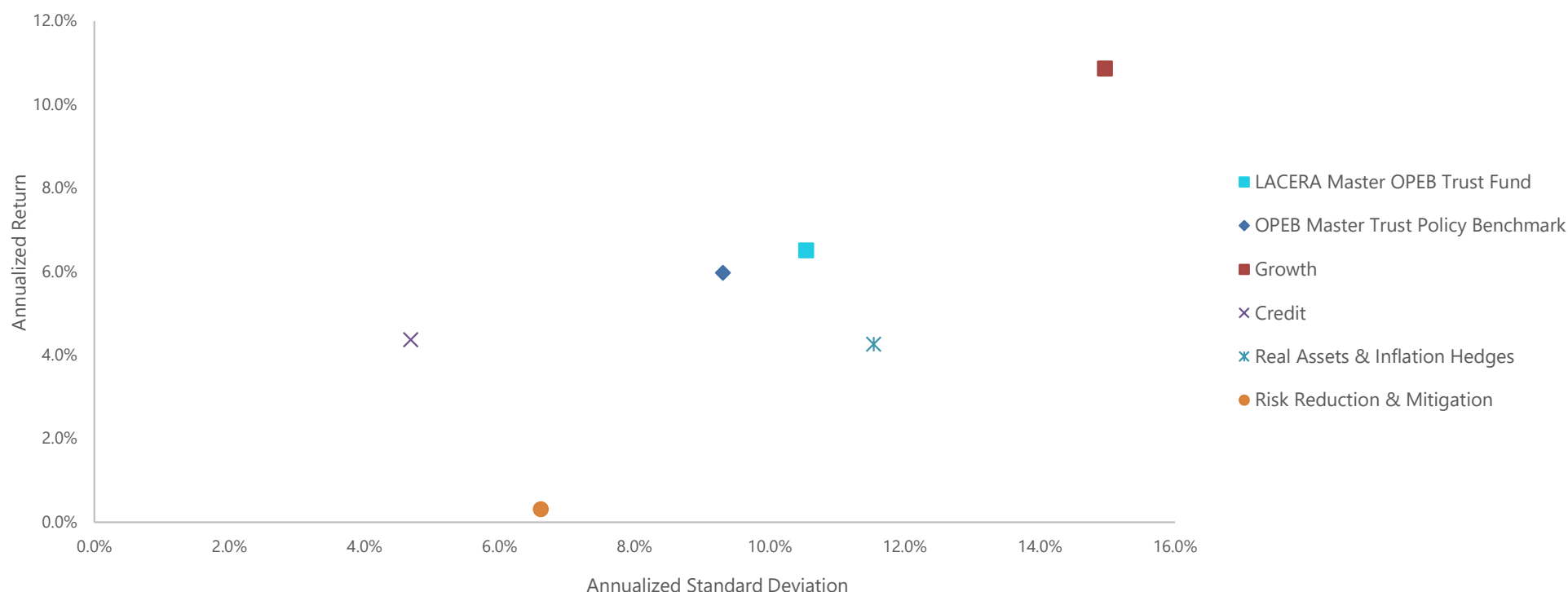
# Risk vs. Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## 5 Year (Annualized)



|                                      | Annualized<br>Return | Standard<br>Deviation | Sharpe<br>Ratio | Information<br>Ratio | Tracking<br>Error |
|--------------------------------------|----------------------|-----------------------|-----------------|----------------------|-------------------|
| <b>LACERA Master OPEB Trust Fund</b> | <b>6.5%</b>          | <b>10.5%</b>          | <b>0.32</b>     | <b>0.31</b>          | <b>1.7%</b>       |
| OPEB Master Trust Policy Benchmark   | 6.0%                 | 9.3%                  |                 |                      |                   |
| Growth                               | 10.9%                | 15.0%                 | 0.53            | 0.30                 | 1.6%              |
| Credit                               | 4.4%                 | 4.7%                  | 0.20            | -0.25                | 2.0%              |
| Real Assets & Inflation Hedges       | 4.3%                 | 11.5%                 | 0.12            | 0.33                 | 6.0%              |
| Risk Reduction & Mitigation          | 0.3%                 | 6.6%                  | -0.45           | 0.62                 | 0.7%              |

<sup>1</sup> LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds



# Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1,2</sup>

|                                                           | % 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  |
|-----------------------------------------------------------|---------------|--------------------------|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-----------------|
| <b>OPEB Master Trust</b>                                  | <b>100.0%</b> | <b>6,447</b>             | <b>5,829</b>                 | <b>7.6%</b>  | <b>14.4%</b> | <b>7.2%</b>  | <b>14.4%</b> | <b>12.2%</b> | <b>6.5%</b>  | <b>9.5%</b> | <b>7.5%</b>  | <b>Feb-2013</b> |
| OPEB Master Trust Policy Benchmark                        |               |                          |                              | 6.4%         | 14.0%        | 6.1%         | 14.0%        | 11.6%        | 6.0%         | 8.5%        | 6.7%         |                 |
| Excess Return (vs. OPEB Master Trust Policy Benchmark)    |               |                          |                              | 1.2%         | 0.4%         | 1.1%         | 0.4%         | 0.6%         | 0.5%         | 1.1%        | 0.9%         |                 |
| Sub-Trusts                                                |               |                          |                              |              |              |              |              |              |              |             |              |                 |
| LACERA                                                    | 0.6%          | 37                       | 33                           | 7.6%         | 14.4%        | 7.1%         | 14.4%        | 12.0%        | 6.4%         | 9.0%        | 7.1%         | Feb-2013        |
| Los Angeles County                                        | 97.4%         | 6,279                    | 5,684                        | 7.6%         | 14.4%        | 7.2%         | 14.4%        | 12.2%        | 6.5%         | 9.0%        | 7.1%         | Feb-2013        |
| Superior Court                                            | 2.0%          | 131                      | 112                          | 7.6%         | 14.3%        | 7.1%         | 14.3%        | 12.0%        | 6.4%         | 8.4%        | 8.4%         | Jul-2016        |
| <b>OPEB Growth</b>                                        | <b>45.2%</b>  | <b>2,910</b>             | <b>2,592</b>                 | <b>14.4%</b> | <b>24.7%</b> | <b>12.0%</b> | <b>24.7%</b> | <b>19.8%</b> | <b>10.9%</b> | <b>--</b>   | <b>12.8%</b> | <b>Jul-2016</b> |
| Excess Return (vs. OPEB Growth Policy Benchmark)          |               |                          |                              | 1.4%         | 0.5%         | 1.3%         | 0.5%         | 0.3%         | 0.5%         | --          | 0.4%         |                 |
| OPEB BLK Global Equities                                  | 43.9%         | 2,826                    | 2,519                        | 14.6%        | 24.6%        | 12.0%        | 24.6%        | 19.8%        | 10.8%        | 12.8%       | 10.5%        | Mar-2014        |
| Excess Return (vs. OPEB Growth Policy Benchmark)          |               |                          |                              | 1.7%         | 0.4%         | 1.3%         | 0.4%         | 0.3%         | 0.4%         | --          | --           |                 |
| Excess Return (vs. MSCI ACWI IMI Net)                     |               |                          |                              | -0.3%        | 0.4%         | 0.2%         | 0.4%         | 0.3%         | 0.3%         | 0.3%        | 0.3%         |                 |
| OPEB HL Private Equity                                    | 1.3%          | 84                       | 73                           | 5.8%         | 29.7%        | 10.3%        | 29.7%        | --           | --           | --          | 36.3%        | Sep-2023        |
| Excess Return (vs. OPEB Growth Policy Benchmark)          |               |                          |                              | -7.1%        | 5.5%         | -0.4%        | 5.5%         | --           | --           | --          | --           |                 |
| Excess Return (vs. OPEB Private Equity Policy Benchmark)  |               |                          |                              | 8.1%         | 6.7%         | 8.9%         | 6.7%         | --           | --           | --          | 16.2%        |                 |
| <b>OPEB Credit</b>                                        | <b>15.8%</b>  | <b>1,016</b>             | <b>955</b>                   | <b>1.9%</b>  | <b>5.9%</b>  | <b>1.8%</b>  | <b>5.9%</b>  | <b>7.4%</b>  | <b>4.4%</b>  | <b>--</b>   | <b>4.5%</b>  | <b>Jul-2018</b> |
| Excess Return (vs. OPEB Credit Policy Benchmark)          |               |                          |                              | -0.3%        | -1.0%        | -0.8%        | -1.0%        | -1.5%        | -0.5%        | --          | -0.5%        |                 |
| OPEB BLK Bank Loans                                       | 7.9%          | 508                      | 454                          | 1.4%         | 4.4%         | 1.1%         | 4.4%         | 7.0%         | 5.7%         | --          | 5.0%         | Jul-2018        |
| Excess Return (vs. OPEB Credit Policy Benchmark)          |               |                          |                              | -0.8%        | -2.4%        | -1.4%        | -2.4%        | -1.9%        | 0.8%         | --          | 0.9%         |                 |
| Excess Return (vs. OPEB Bank Loans Custom Benchmark)      |               |                          |                              | -0.5%        | 0.1%         | -0.2%        | 0.1%         | -0.6%        | -0.3%        | --          | -0.3%        |                 |
| OPEB BLK High Yield Bonds                                 | 6.6%          | 426                      | 421                          | 2.5%         | 6.0%         | 2.0%         | 6.0%         | 8.7%         | 4.0%         | --          | 5.1%         | Jul-2018        |
| Excess Return (vs. OPEB Credit Policy Benchmark)          |               |                          |                              | 0.3%         | -0.8%        | -0.6%        | -0.8%        | -0.2%        | -0.9%        | --          | 0.9%         |                 |
| Excess Return (vs. Bloomberg U.S. Corporate High Yield)   |               |                          |                              | 0.0%         | 0.1%         | 0.0%         | 0.1%         | -0.2%        | -0.2%        | --          | -0.3%        |                 |
| OPEB HL Illiquid Credit                                   | 1.3%          | 82                       | 80                           | 1.5%         | 16.8%        | 4.8%         | 16.8%        | --           | --           | --          | 9.2%         | Dec-2023        |
| Excess Return (vs. OPEB Credit Policy Benchmark)          |               |                          |                              | -0.7%        | 9.9%         | 2.3%         | 9.9%         | --           | --           | --          | --           |                 |
| Excess Return (vs. OPEB Illiquid Credit Custom Benchmark) |               |                          |                              | -0.7%        | 9.9%         | 2.3%         | 9.9%         | --           | --           | --          | -0.8%        |                 |
| <b>OPEB Real Assets &amp; Inflation Hedges</b>            | <b>13.1%</b>  | <b>845</b>               | <b>769</b>                   | <b>5.9%</b>  | <b>12.0%</b> | <b>8.9%</b>  | <b>12.0%</b> | <b>8.0%</b>  | <b>4.3%</b>  | <b>--</b>   | <b>5.4%</b>  | <b>Jul-2018</b> |
| Excess Return (vs. OPEB RA & IH Policy Benchmark)         |               |                          |                              | 4.9%         | 2.7%         | 4.3%         | 2.7%         | 3.3%         | 2.0%         | --          | 1.3%         |                 |
| OPEB BLK TIPS                                             | 5.1%          | 327                      | 325                          | 0.6%         | 3.6%         | 1.6%         | 3.6%         | 4.6%         | 1.4%         | --          | 3.3%         | Jul-2018        |
| Excess Return (vs. OPEB RA & IH Policy Benchmark)         |               |                          |                              | -0.3%        | -5.7%        | -2.9%        | -5.7%        | -0.1%        | -0.9%        | --          | -0.8%        |                 |
| Excess Return (vs. OPEB TIPS Policy Benchmark)            |               |                          |                              | 0.0%         | 0.0%         | 0.1%         | 0.0%         | 0.3%         | 0.2%         | --          | 0.2%         |                 |
| OPEB HL Infrastructure                                    | 0.4%          | 29                       | 28                           | 0.4%         | 1.7%         | 0.2%         | 1.7%         | --           | --           | --          | 8.1%         | Sep-2023        |
| Excess Return (vs. OPEB RA & IH Policy Benchmark)         |               |                          |                              | -0.6%        | -7.6%        | -4.4%        | -7.6%        | --           | --           | --          | 4.0%         |                 |
| Excess Return (vs. OPEB Infrastructure Policy Benchmark)  |               |                          |                              | -10.8%       | -16.6%       | -11.5%       | -16.6%       | --           | --           | --          | -7.7%        |                 |

<sup>1</sup> Annualized net return tables omit inception-to-date benchmark returns prior to the functional framework conversion

<sup>2</sup> Private market valuations exhibit a lag and reflect best data available

# Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1,2</sup>

|                                                         | % 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                               | 0.5%         | 29                       | 26                           | 16.5%       | 13.5%       | 15.9%       | 13.5%       | --          | --          | --      | 2.8%        | Sep-2023        |
| Excess Return (vs. OPEB RA & IH Policy Benchmark)       |              |                          |                              | 15.5%       | 4.3%        | 11.3%       | 4.3%        | --          | --          | --      | -1.4%       |                 |
| Excess Return (vs. S&P GLOBAL NATURAL RESOURCES INDEX)  |              |                          |                              | 25.1%       | -14.1%      | 6.5%        | -14.1%      | --          | --          | --      | -7.6%       |                 |
| OPEB Real Estate                                        | 7.1%         | 460                      | 390                          | 10.0%       | 20.1%       | 15.1%       | 20.1%       | 11.5%       | 5.3%        | --      | 6.3%        | Jun-2018        |
| Excess Return (vs. OPEB RA & IH Policy Benchmark)       |              |                          |                              | 9.0%        | 10.8%       | 10.5%       | 10.8%       | 6.9%        | 3.0%        | --      | 2.1%        |                 |
| Excess Return (vs. OPEB Real Estate Policy Benchmark)   |              |                          |                              | 8.9%        | 16.9%       | 13.4%       | 16.9%       | 12.6%       | 7.7%        | --      | 4.9%        |                 |
| OPEB BLK REITS                                          | 4.4%         | 282                      | 322                          | 12.3%       | 22.5%       | 17.5%       | 22.5%       | 12.2%       | 5.7%        | --      | 6.5%        | Jul-2018        |
| Excess Return (vs. OPEB RA & IH Policy Benchmark)       |              |                          |                              | 11.4%       | 13.2%       | 12.9%       | 13.2%       | 7.6%        | 3.4%        | --      | 2.4%        |                 |
| Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES) |              |                          |                              | 0.0%        | -0.1%       | -0.1%       | -0.1%       | -0.1%       | 0.0%        | --      | -0.1%       |                 |
| OPEB HL Private Real Estate                             | 2.8%         | 178                      | 69                           | 0.7%        | 8.3%        | 5.5%        | 8.3%        | --          | --          | --      | 3.2%        | Feb-2024        |
| Excess Return (vs. OPEB RA & IH Policy Benchmark)       |              |                          |                              | -0.3%       | -0.9%       | 0.9%        | -0.9%       | --          | --          | --      | -1.0%       |                 |
| Excess Return (vs. Core Private RE Policy Benchmark)    |              |                          |                              | -0.4%       | 5.2%        | 3.7%        | 5.2%        | --          | --          | --      | 3.9%        |                 |
| <b>OPEB Risk Reduction &amp; Mitigation</b>             | <b>25.9%</b> | <b>1,670</b>             | <b>1,513</b>                 | <b>0.7%</b> | <b>3.8%</b> | <b>0.9%</b> | <b>3.8%</b> | <b>3.3%</b> | <b>0.3%</b> | --      | <b>1.8%</b> | <b>Jul-2016</b> |
| Excess Return (vs. OPEB RR & M Policy Benchmark)        |              |                          |                              | 0.0%        | 0.1%        | 0.2%        | 0.1%        | 0.2%        | 0.5%        | --      | 0.3%        |                 |
| OPEB BLK IG Bonds                                       | 18.7%        | 1,207                    | 1,100                        | 0.6%        | 3.8%        | 0.7%        | 3.8%        | 4.2%        | 0.1%        | --      | 2.1%        | Jul-2018        |
| Excess Return (vs. OPEB RR & M Policy Benchmark)        |              |                          |                              | -0.1%       | 0.1%        | 0.0%        | 0.1%        | 1.1%        | 0.3%        | --      | --          |                 |
| Excess Return (vs. Bloomberg U.S. Aggregate)            |              |                          |                              | 0.0%        | 0.0%        | 0.1%        | 0.0%        | 0.1%        | 0.0%        | --      | 0.0%        |                 |
| OPEB BLK LTG Bonds                                      | 4.9%         | 318                      | 290                          | 0.8%        | 2.9%        | 0.8%        | 2.9%        | -0.4%       | --          | --      | 0.7%        | Dec-2022        |
| Excess Return (vs. OPEB RR & M Policy Benchmark)        |              |                          |                              | 0.1%        | -0.8%       | 0.1%        | -0.8%       | -3.5%       | --          | --      | --          |                 |
| Excess Return (vs. Bloomberg U.S. Treasury: Long)       |              |                          |                              | 0.0%        | 0.0%        | 0.4%        | 0.0%        | 0.0%        | --          | --      | 0.1%        |                 |
| OPEB Cash                                               | 2.3%         | 145                      | 122                          | 1.3%        | 5.7%        | 2.8%        | 5.7%        | 7.3%        | 5.3%        | 3.4%    | 2.7%        | Feb-2013        |
| Excess Return (vs. OPEB RR & M Policy Benchmark)        |              |                          |                              | 0.6%        | 2.0%        | 2.1%        | 2.0%        | 4.2%        | 5.4%        | --      | --          |                 |
| Excess Return (vs. OPEB Cash Policy Benchmark)          |              |                          |                              | 0.4%        | 1.6%        | 0.9%        | 1.6%        | 2.5%        | 1.6%        | 1.0%    | 0.8%        |                 |

<sup>1</sup> Annualized net return tables omit inception-to-date benchmark returns prior to the functional framework conversion

<sup>2</sup> Private market valuations exhibit a lag and reflect best data available

risk

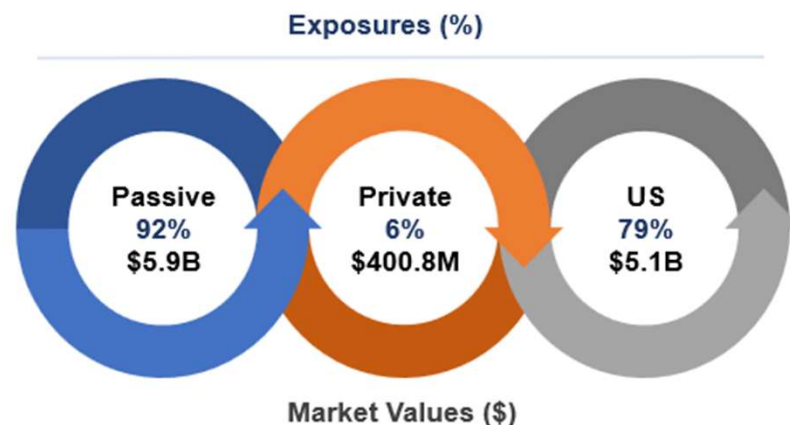
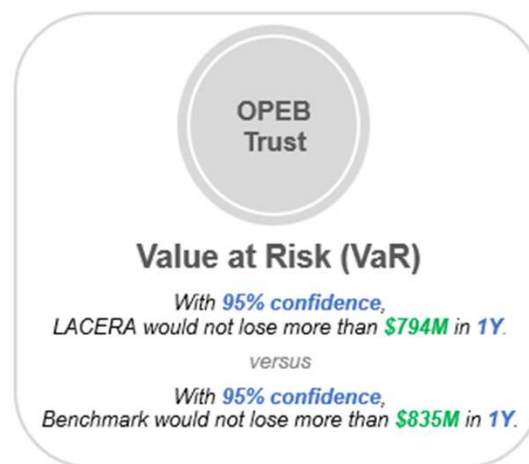
# Risk Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

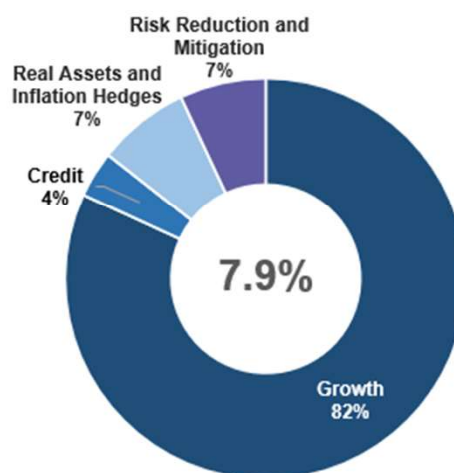
## Realized Risks



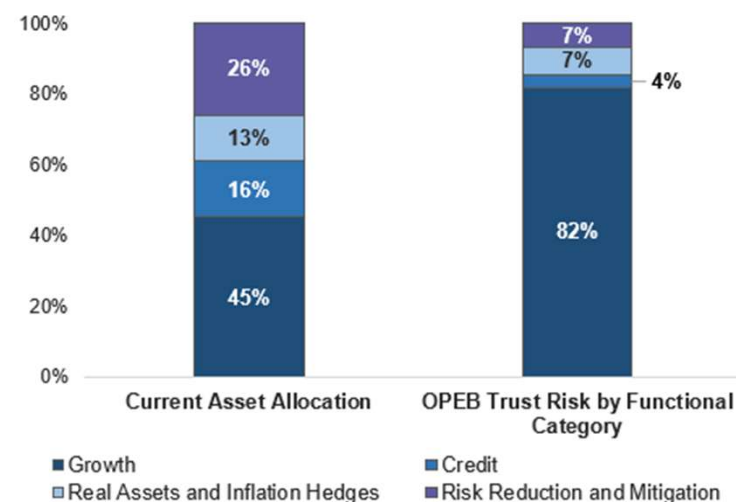
## Projected Risks



## Functional Category Contributions to OPEB Trust Risk



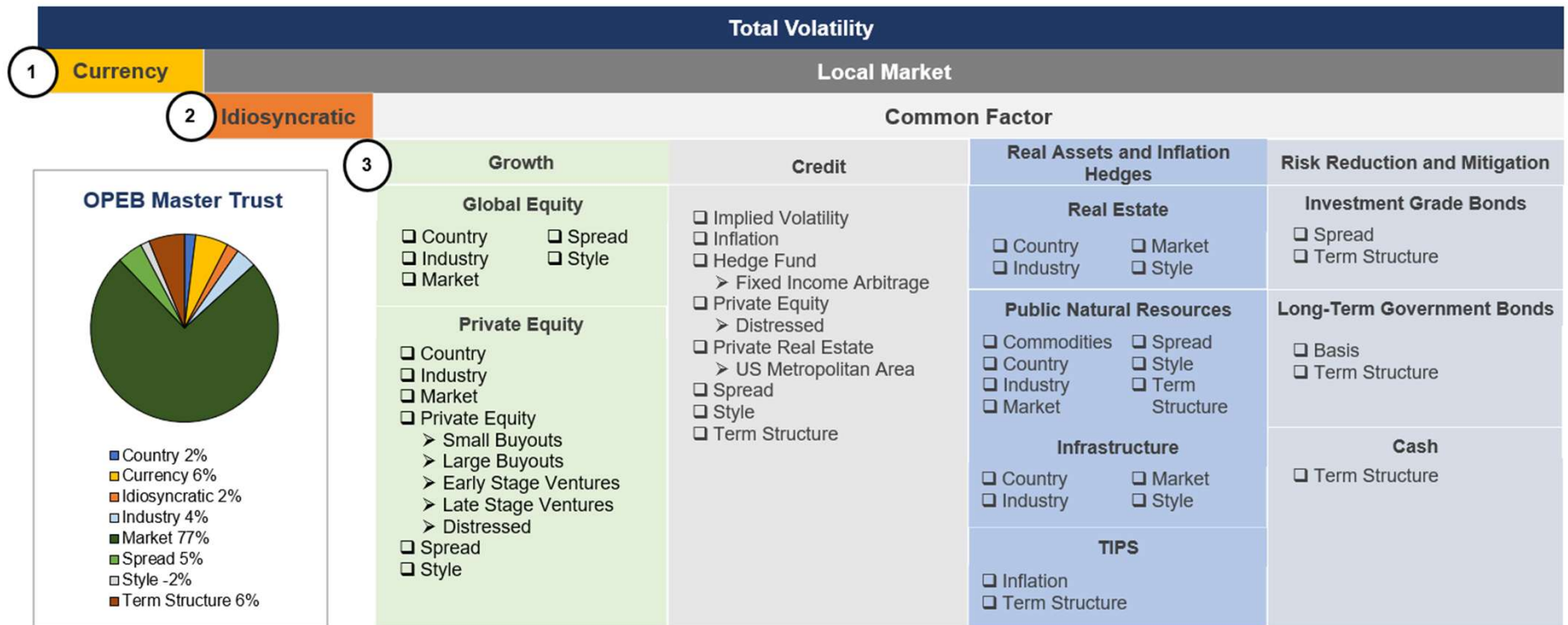
## OPEB Trust Asset Allocation Capital-based versus Risk-based



# Risk Summary

for the quarter ended June 30, 2026

## Decomposition of MSCI Risk Factors



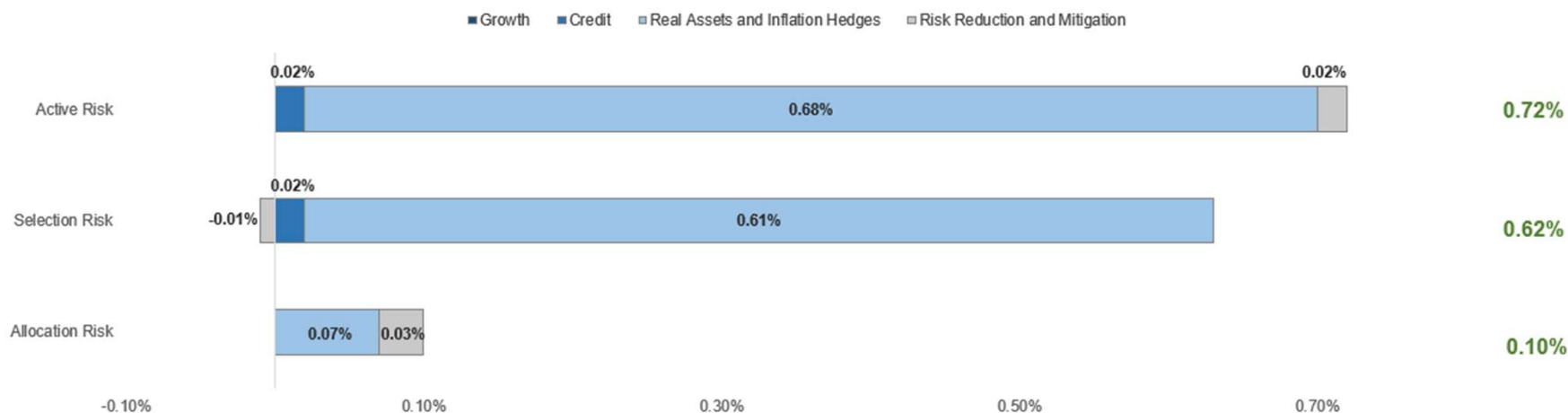
# Risk Summary

for the quarter ended June 30, 2026

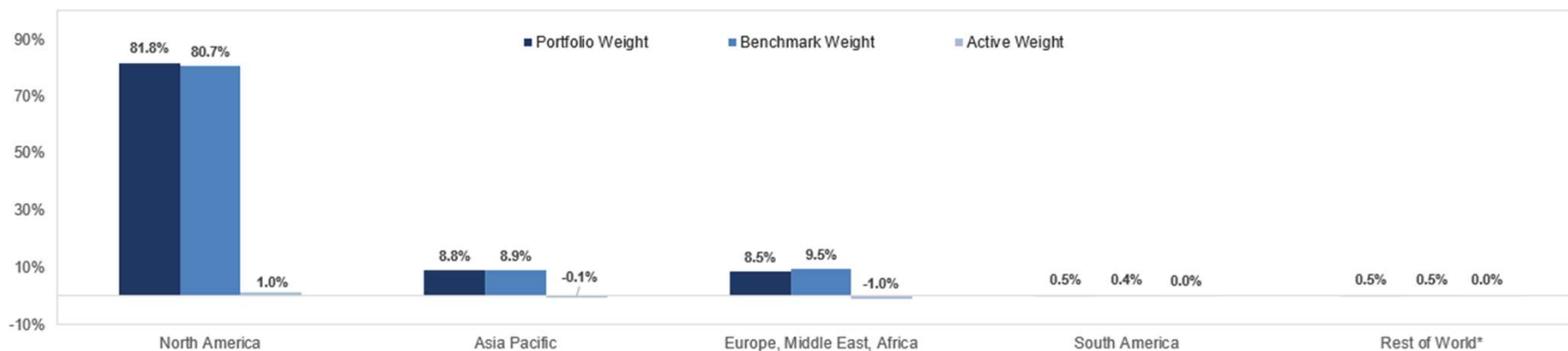


Los Angeles County Employees Retirement Association

## Functional Category Contributions to Active Risk



## Portfolio Allocation by Region



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

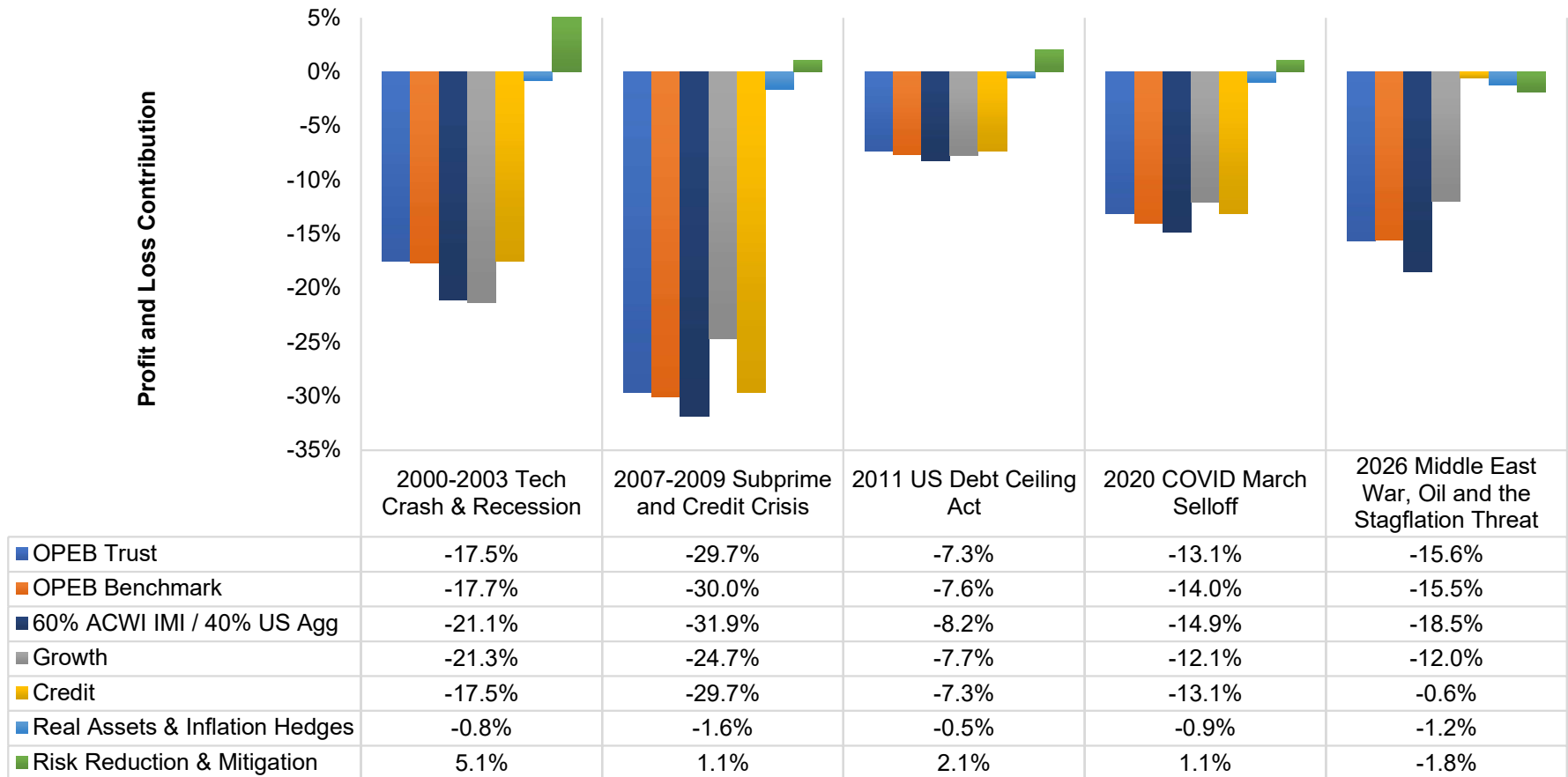
# Stress Tests

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Scenarios by Asset Category



# manager pages



# Growth Global Equity BlackRock

for the quarter ended June 30, 2026



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<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 3                           | S                                  | —                           | B                               | 5                           |

## Performance

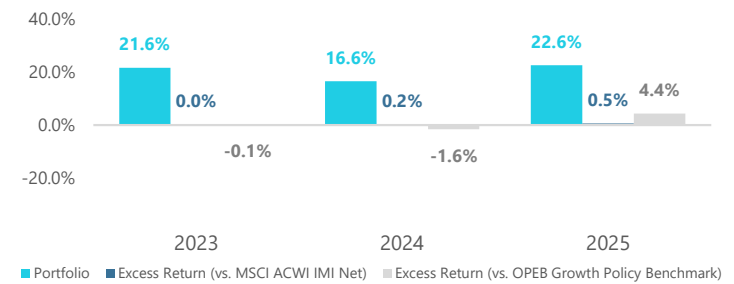
|                                                  | Market Value   | QTD          | Rank      | 1 Year       | Rank      | 3 Year       | Rank      | 5 Year       | Rank      |
|--------------------------------------------------|----------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
| <b>OPEB BLK Global Equities (Gross)</b>          | <b>2,826.0</b> | <b>14.6%</b> | <b>32</b> | <b>24.6%</b> | <b>40</b> | <b>19.8%</b> | <b>45</b> | <b>10.9%</b> | <b>45</b> |
| Peer Universe Median                             |                | 11.5%        |           | 21.5%        |           | 19.3%        |           | 10.0%        |           |
| <b>OPEB BLK Global Equities (Net)</b>            |                | <b>14.6%</b> |           | <b>24.6%</b> |           | <b>19.8%</b> |           | <b>10.8%</b> |           |
| Excess Return (vs. MSCI ACWI IMI Net)            |                | -0.3%        |           | 0.4%         |           | 0.3%         |           | 0.3%         |           |
| Excess Return (vs. OPEB Growth Policy Benchmark) |                | 1.7%         |           | 0.4%         |           | 0.3%         |           | 0.4%         |           |

Wilshire TUCS Peer Universe

Global Equity Funds

Number of observations

102

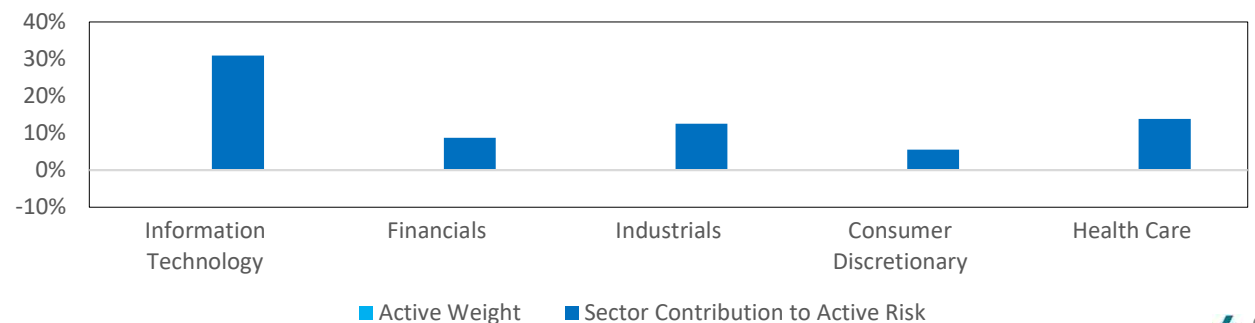


## Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 14.8%     | 14.8%     |
| Forecast Active Risk | 0.1%      |           |
| Beta                 | 1.00      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United States           | 62.6%            | 62.9%            | -0.3%         |
| Japan                   | 5.6%             | 5.6%             | 0.0%          |
| Taiwan                  | 3.5%             | 3.4%             | 0.1%          |
| Canada                  | 3.1%             | 3.0%             | 0.1%          |
| United Kingdom          | 3.0%             | 3.1%             | -0.1%         |

### Largest Sector Contributions to Active Risk by GICS Sector



# Credit Bank Loans BlackRock

for the quarter ended June 30, 2026



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               |
| 1to 5<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1to 5<br>(with 5 the best) |
| 3                          | S                                  | —                          | B                               | 3                          |

## Performance

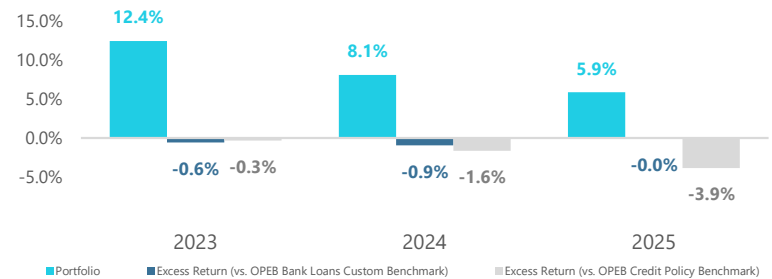
|                                                      | Market Value | QTD         | Rank      | 1 Year      | Rank      | 3 Year      | Rank      | 5 Year      | Rank      |
|------------------------------------------------------|--------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| <b>OPEB BLK Bank Loans (Gross)</b>                   | <b>508.0</b> | <b>1.5%</b> | <b>32</b> | <b>4.7%</b> | <b>40</b> | <b>7.3%</b> | <b>27</b> | <b>5.8%</b> | <b>22</b> |
| Peer Universe Median                                 |              | 0.9%        |           | 4.2%        |           | 4.9%        |           | 1.8%        |           |
| <b>OPEB BLK Bank Loans (Net)</b>                     |              | <b>1.4%</b> |           | <b>4.4%</b> |           | <b>7.0%</b> |           | <b>5.7%</b> |           |
| Excess Return (vs. OPEB Bank Loans Custom Benchmark) |              | -0.5%       |           | 0.1%        |           | -0.6%       |           | -0.3%       |           |
| Excess Return (vs. OPEB Credit Policy Benchmark)     |              | -0.8%       |           | -2.4%       |           | -1.9%       |           | 0.8%        |           |

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

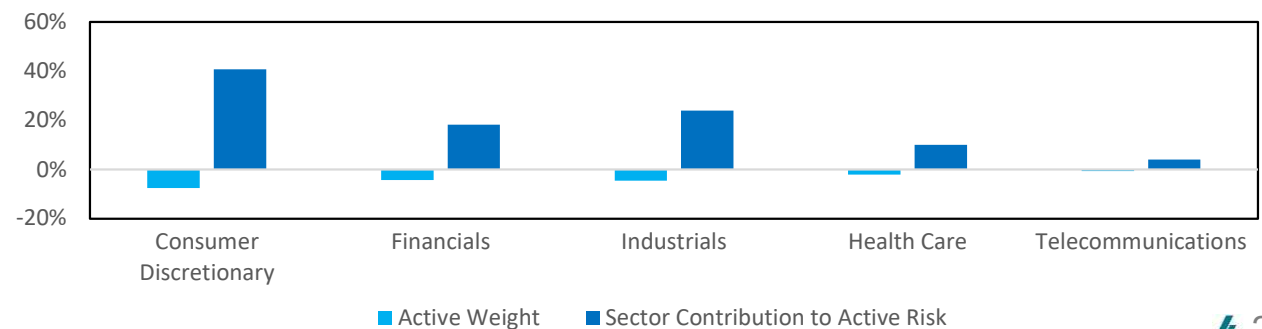


## Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 1.8%      | 2.5%      |
| Forecast Active Risk | 0.7%      |           |
| Beta                 | 0.72      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United States           | 90.5%            | 89.2%            | 1.3%          |
| Canada                  | 3.1%             | 2.6%             | 0.5%          |
| United Kingdom          | 2.0%             | 1.9%             | 0.1%          |
| Ireland                 | 1.1%             | 0.8%             | 0.3%          |
| Luxembourg              | 0.9%             | 1.9%             | -1.0%         |

### Largest Sector Contributions to Active Risk by Bond Sector



# Credit High Yield BlackRock

for the quarter ended June 30, 2026



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<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 3                           | S                                  | —                           | B                               | 5                           |

## Performance

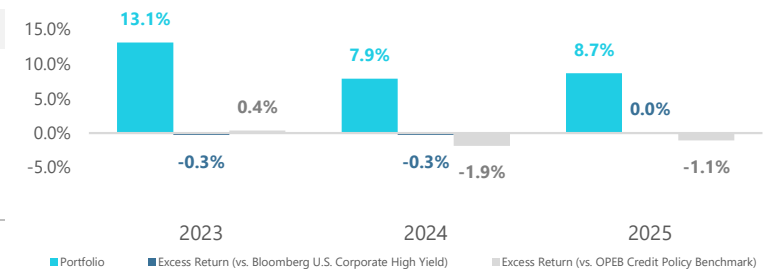
|                                                         | Market Value | QTD         | Rank      | 1 Year      | Rank      | 3 Year      | Rank      | 5 Year      | Rank      |
|---------------------------------------------------------|--------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| <b>OPEB BLK High Yield (Gross)</b>                      | <b>426.2</b> | <b>2.5%</b> | <b>17</b> | <b>6.1%</b> | <b>27</b> | <b>8.8%</b> | <b>21</b> | <b>4.1%</b> | <b>28</b> |
| Peer Universe Median                                    |              | 0.9%        |           | 4.2%        |           | 4.9%        |           | 1.8%        |           |
| <b>OPEB BLK High Yield (Net)</b>                        |              | <b>2.5%</b> |           | <b>6.0%</b> |           | <b>8.7%</b> |           | <b>4.0%</b> |           |
| Excess Return (vs. Bloomberg U.S. Corporate High Yield) |              | 0.0%        |           | 0.1%        |           | -0.2%       |           | -0.2%       |           |
| Excess Return (vs. OPEB Credit Policy Benchmark)        |              | 0.3%        |           | -0.8%       |           | -0.2%       |           | -0.9%       |           |

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

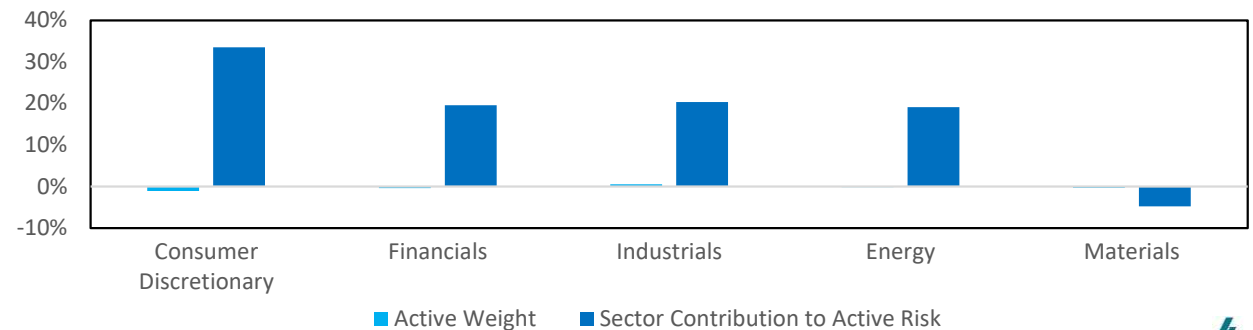


## Risk

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 3.6%      | 3.6%      |
| Forecast Active Risk | 0.1%      |           |
| Beta                 | 1.01      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United States           | 85.4%            | 84.6%            | 0.8%          |
| Canada                  | 4.2%             | 4.0%             | 0.2%          |
| United Kingdom          | 2.0%             | 2.3%             | -0.3%         |
| Luxembourg              | 1.1%             | 1.1%             | -0.1%         |
| Japan                   | 1.0%             | 1.0%             | 0.0%          |

### Largest Sector Contributions to Active Risk by Bond Sector



# Real Assets & Inflation Hedges

REITs

BlackRock

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

## Strategy

Invests primarily in a portfolio of US securities with the objective of approximating the total rate of return of the REIT benchmark. The index is designed to track the performance of REITs and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies.

Inception Date: July 2018

### Manager Scorecard Profile

| Performance                | Organization & Operations          | ESG                        | Partnership                     | Fees & Terms               |
|----------------------------|------------------------------------|----------------------------|---------------------------------|----------------------------|
| 1to 5<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1to 5<br>(with 5 the best) |
| 3                          | S                                  | —                          | B                               | 5                          |

## Performance

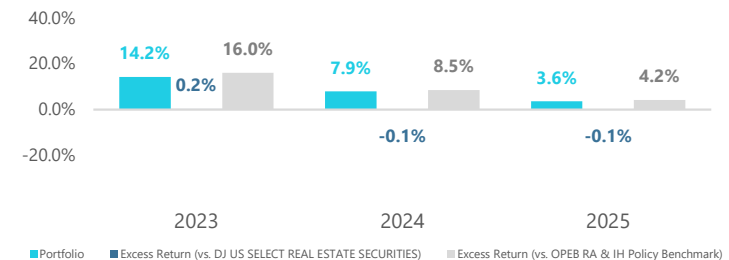
|                                                         | Market Value | QTD          | Rank     | 1 Year       | Rank      | 3 Year       | Rank      | 5 Year      | Rank      |
|---------------------------------------------------------|--------------|--------------|----------|--------------|-----------|--------------|-----------|-------------|-----------|
| <b>OPEB BLK REITS (Gross)</b>                           | <b>282.4</b> | <b>12.3%</b> | <b>6</b> | <b>22.5%</b> | <b>15</b> | <b>12.3%</b> | <b>18</b> | <b>5.7%</b> | <b>32</b> |
| Peer Universe Median                                    |              | 0.6%         |          | 4.6%         |           | 0.7%         |           | 3.5%        |           |
| <b>OPEB BLK REITS (Net)</b>                             |              | <b>12.3%</b> |          | <b>22.5%</b> |           | <b>12.2%</b> |           | <b>5.7%</b> |           |
| Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES) |              | 0.0%         |          | -0.1%        |           | -0.1%        |           | 0.0%        |           |
| Excess Return (vs. OPEB RA & IH Policy Benchmark)       |              | 11.4%        |          | 13.2%        |           | 7.6%         |           | 3.4%        |           |

Wilshire TUCS Peer Universe

Real Estate Funds

Number of observations

370

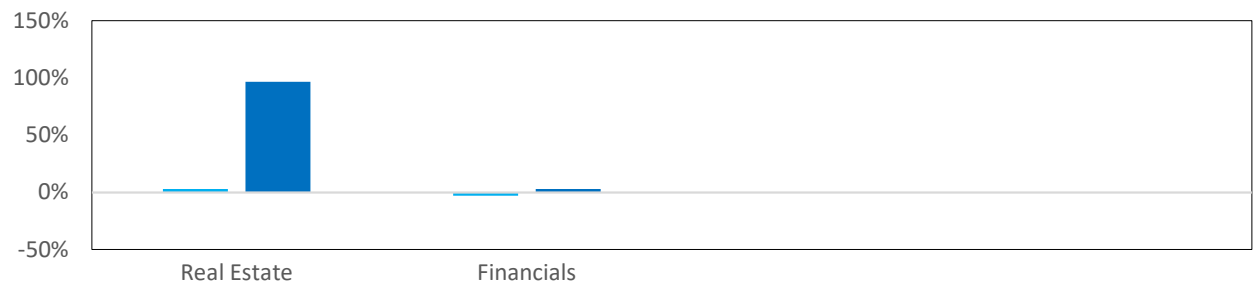


## Risk

### Largest Sector Contributions to Active Risk by GICS Sector

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 15.2%     | 14.9%     |
| Forecast Active Risk | 2.2%      |           |
| Beta                 | 1.01      |           |

| 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 June 30, 2026



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               |
|----------------------------|------------------------------------|----------------------------|---------------------------------|----------------------------|
| 1to 5<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1to 5<br>(with 5 the best) |
| 3                          | S                                  | —                          | B                               | 5                          |

## Performance

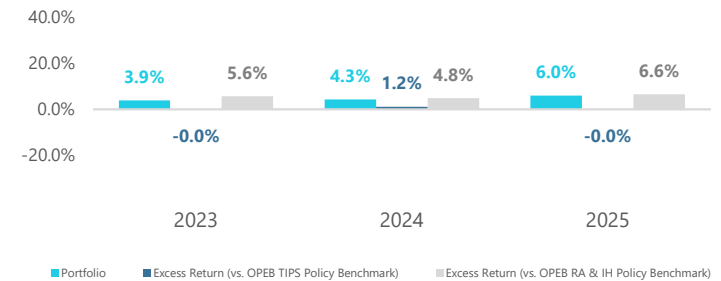
|                                                   | Market Value | QTD         | Rank      | 1 Year      | Rank      | 3 Year      | Rank      | 5 Year      | Rank      |
|---------------------------------------------------|--------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| <b>OPEB BLK TIPS (Gross)</b>                      | <b>326.8</b> | <b>0.6%</b> | <b>69</b> | <b>3.6%</b> | <b>68</b> | <b>4.6%</b> | <b>61</b> | <b>1.4%</b> | <b>55</b> |
| Peer Universe Median                              |              | 0.9%        |           | 4.2%        |           | 4.9%        |           | 1.8%        |           |
| <b>OPEB BLK TIPS (Net)</b>                        |              | <b>0.6%</b> |           | <b>3.6%</b> |           | <b>4.6%</b> |           | <b>1.4%</b> |           |
| Excess Return (vs. OPEB TIPS Policy Benchmark)    |              | 0.0%        |           | 0.0%        |           | 0.3%        |           | 0.2%        |           |
| Excess Return (vs. OPEB RA & IH Policy Benchmark) |              | -0.3%       |           | -5.7%       |           | -0.1%       |           | -0.9%       |           |

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710



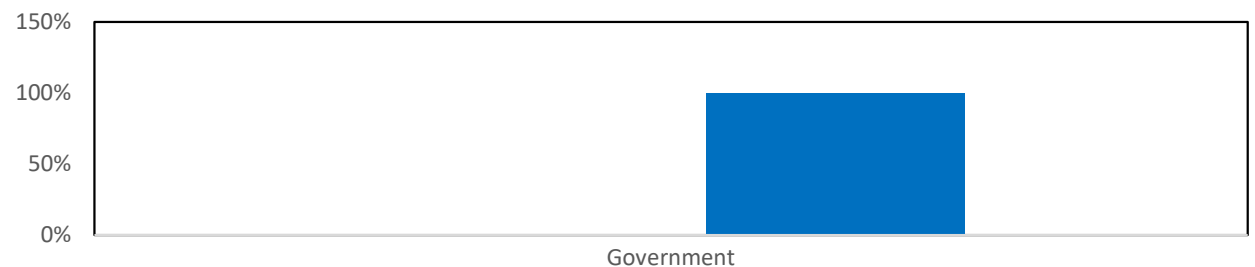
## Risk

### Largest Sector Contributions to Active Risk by Bond Sector

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 2.1%      | 2.2%      |
| Forecast Active Risk | 0.0%      |           |
| Beta                 | 0.99      |           |

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



■ Active Weight ■ Sector Contribution to Active Risk

# Risk Reduction & Mitigation

## Investment Grade Bonds

### BlackRock

for the quarter ended June 30, 2026



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               |
| 1to 5<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1to 5<br>(with 5 the best) |
| 3                          | S                                  | —                          | B                               | 5                          |

## Performance

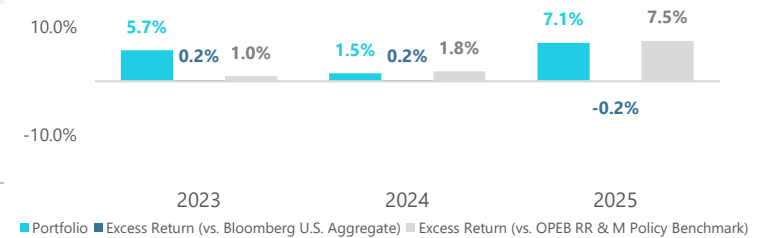
|                                                  | Market Value   | QTD         | Rank      | 1 Year      | Rank      | 3 Year      | Rank      | 5 Year      | Rank      |
|--------------------------------------------------|----------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| <b>OPEB BLK IG Bonds (Gross)</b>                 | <b>1,207.4</b> | <b>0.7%</b> | <b>69</b> | <b>3.8%</b> | <b>66</b> | <b>4.2%</b> | <b>68</b> | <b>0.1%</b> | <b>79</b> |
| Peer Universe Median                             |                | 0.9%        |           | 4.2%        |           | 4.9%        |           | 1.8%        |           |
| <b>OPEB BLK IG Bonds (Net)</b>                   |                | <b>0.6%</b> |           | <b>3.8%</b> |           | <b>4.2%</b> |           | <b>0.1%</b> |           |
| Excess Return (vs. Bloomberg U.S. Aggregate)     |                | 0.0%        |           | 0.0%        |           | 0.1%        |           | 0.0%        |           |
| Excess Return (vs. OPEB RR & M Policy Benchmark) |                | -0.1%       |           | 0.1%        |           | 1.1%        |           | 0.3%        |           |

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

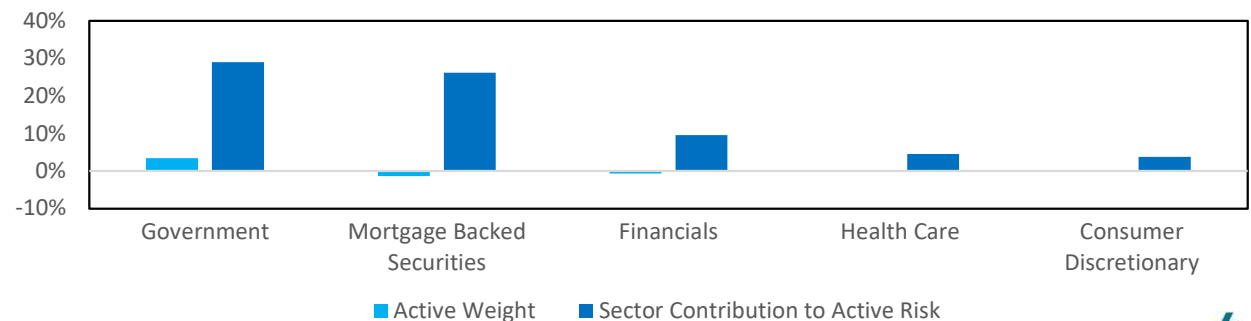


## Risk

### Largest Sector Contributions to Active Risk by Bond Sector

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 4.6%      | 4.8%      |
| Forecast Active Risk | 0.2%      |           |
| Beta                 | 0.97      |           |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|-------------------------|------------------|------------------|---------------|
| United States           | 93.3%            | 93.0%            | 0.2%          |
| United Kingdom          | 1.2%             | 1.2%             | 0.0%          |
| Canada                  | 1.0%             | 1.1%             | 0.0%          |
| Japan                   | 0.5%             | 0.6%             | 0.0%          |
| Mexico                  | 0.4%             | 0.3%             | 0.0%          |



# Risk Reduction & Mitigation Long-Term Government Bonds BlackRock

for the quarter ended June 30, 2026



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<br>(with 5 the best) | S+, S, or S-<br>(with S+ the best) | 1 to 5<br>(with 5 the best) | A, B, or C<br>(with A the best) | 1 to 5<br>(with 5 the best) |
| 3                           | S                                  | —                           | B                               | 5                           |

## Performance

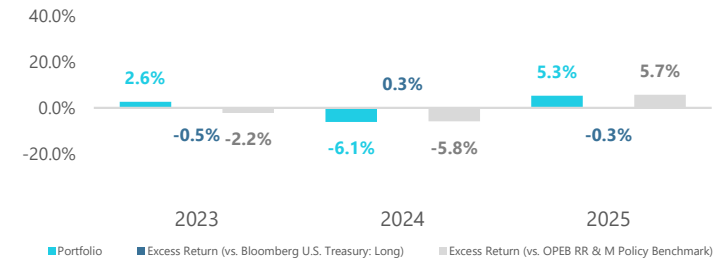
|                                                   | Market Value | QTD         | Rank      | 1 Year      | Rank      | 3 Year       | Rank      | 5 Year    | Rank     |
|---------------------------------------------------|--------------|-------------|-----------|-------------|-----------|--------------|-----------|-----------|----------|
| <b>OPEB BLK LTG Bonds (Gross)</b>                 | <b>317.7</b> | <b>0.8%</b> | <b>56</b> | <b>2.9%</b> | <b>76</b> | <b>-0.4%</b> | <b>92</b> | <b>--</b> | <b>0</b> |
| Peer Universe Median                              |              | 0.8%        |           | 2.9%        |           | -0.4%        |           | 0.0%      |          |
| <b>OPEB BLK LTG Bonds (Net)</b>                   |              | <b>0.8%</b> |           | <b>2.9%</b> |           | <b>-0.4%</b> |           | <b>--</b> |          |
| Excess Return (vs. Bloomberg U.S. Treasury: Long) |              | 0.0%        |           | 0.0%        |           | --           |           | --        |          |
| Excess Return (vs. OPEB RR & M Policy Benchmark)  |              | 0.1%        |           | -0.8%       |           | --           |           | --        |          |

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

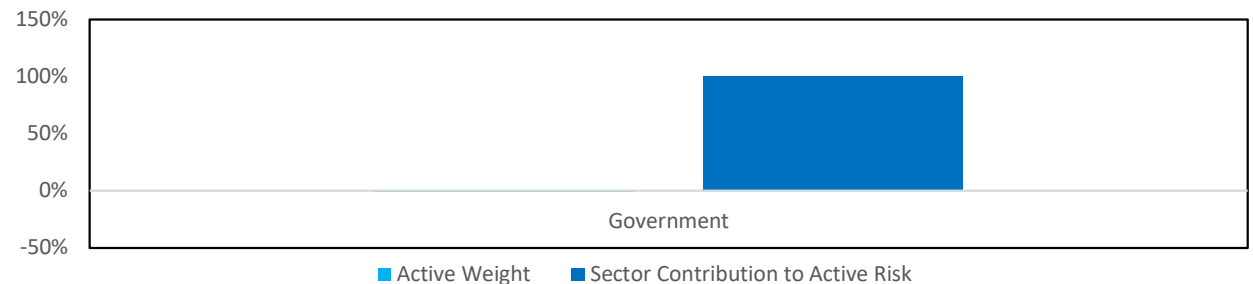


## Risk

### Largest Sector Contributions to Active Risk by Bond Sector

| Risk Summary         | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Forecast Volatility  | 10.7%     | 10.7%     |
| Forecast Active Risk | 0.0%      |           |
| Beta                 | 1.00      |           |

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



# compliance monitor



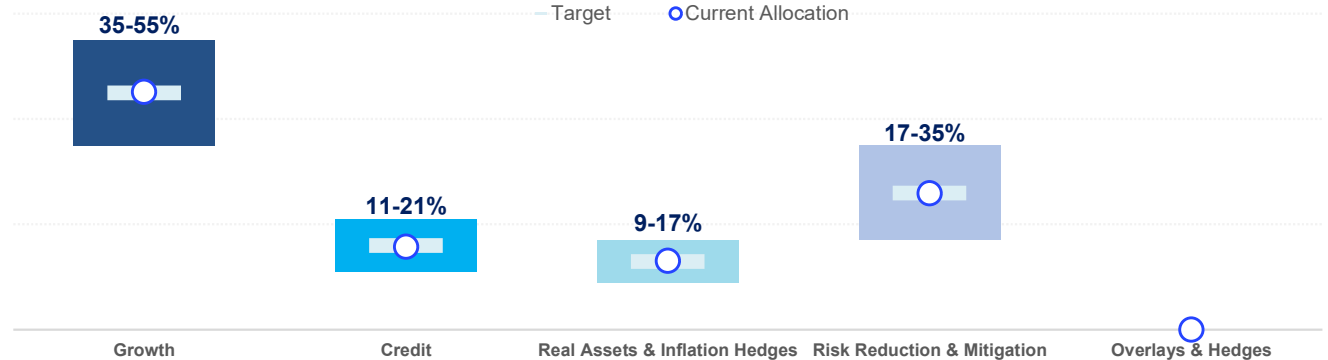
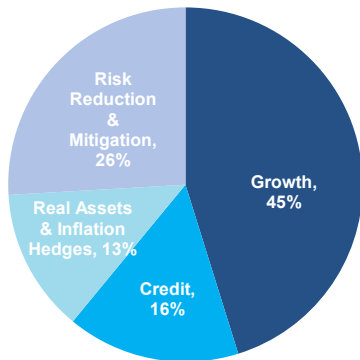
# Compliance Monitor

for the quarter ended June 30, 2026



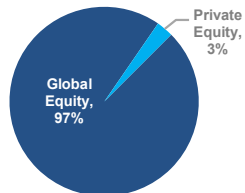
Los Angeles County Employees Retirement Association

## OPEB Master Trust Asset Allocation, Policy Ranges, and Targets<sup>1</sup>

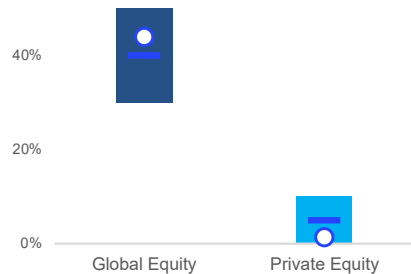


## Q2 2026 Compliance Overview by Functional and Sub-asset Category

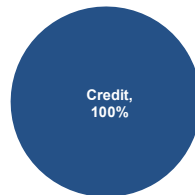
**Growth**  
3 Advisories  
0 Exceptions



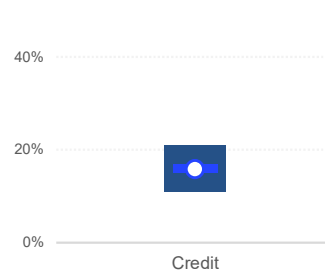
Target Current Allocation



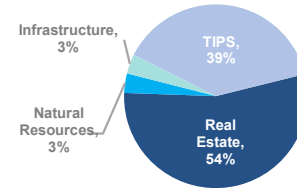
**Credit**  
1 Advisory  
0 Exceptions



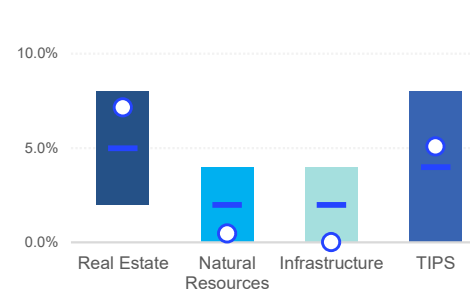
Target Current Allocation



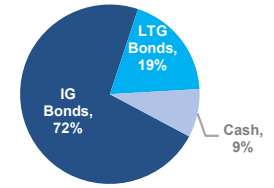
**Real Assets and Inflation Hedges**  
0 Advisories  
0 Exceptions



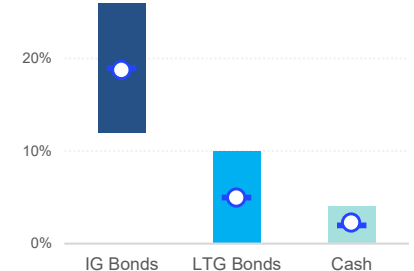
Target Current Allocation



**Risk Reduction and Mitigation**  
2 Advisories  
0 Exceptions



Target Current Allocation



<sup>1</sup> Targets and policy ranges reflect interim strategic asset allocation weights

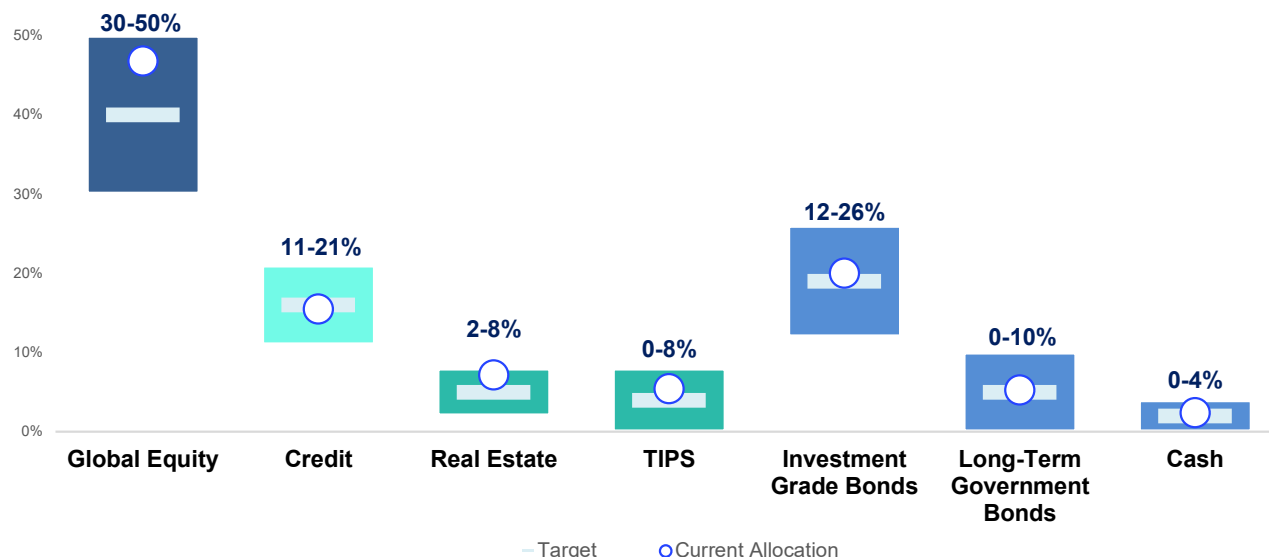
# Compliance Monitor

for the quarter ended June 30, 2026

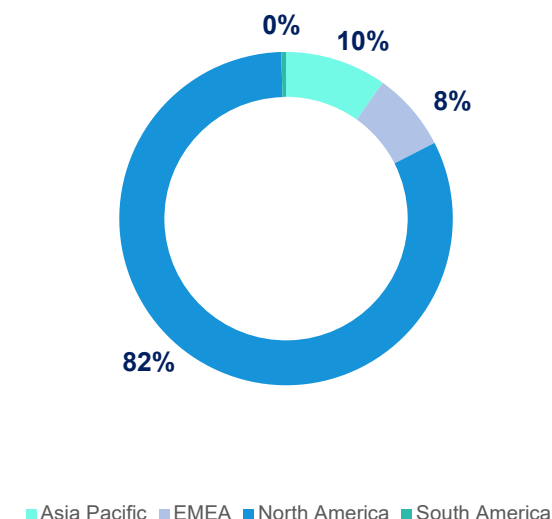


## OPEB Master Trust – Public Markets

**OPEB Master Trust Public Market Allocation<sup>1</sup>**  
(by functional sub-asset category)



**Region Exposure**



## Q2 2026 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: 12 Iran issuers totaling \$8.1 million in market value (7 issuers in Global Equity, 4 issuers in Investment Grade Bonds, 1 issuer in High Yield Bonds).  
 Advisory 2: 1 Sudan issuer totaling \$90,422 in market value in Global Equity.  
 Advisory 3: 12 Tobacco issuers totaling \$17.2 million in market value (8 issuers in Global Equity, 4 issuers in Investment Grade-Bonds).

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

# Compliance Monitor

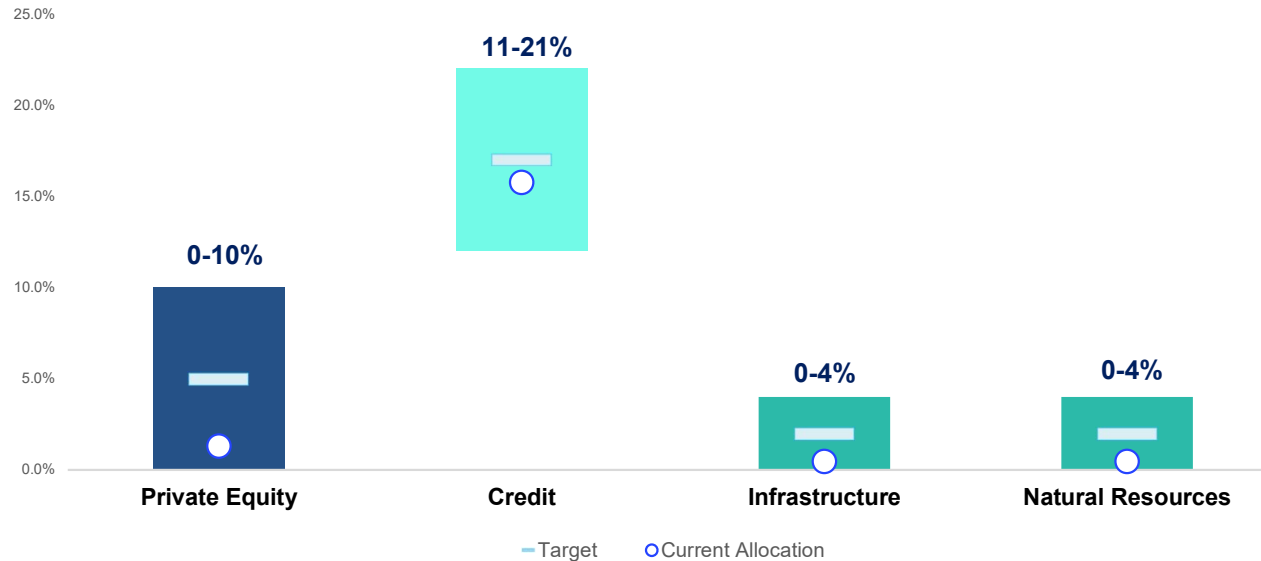
for the quarter ended June 30, 2026



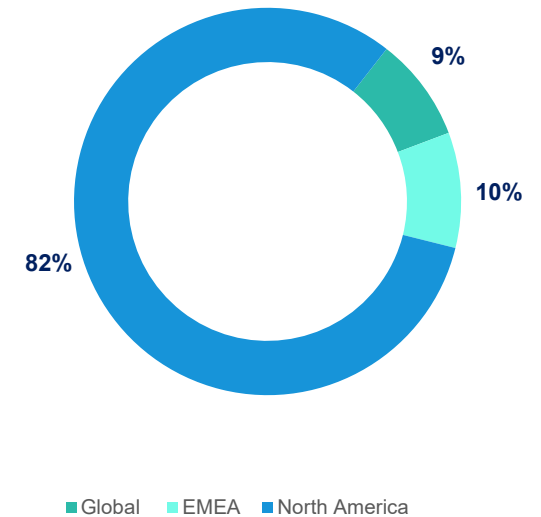
Los Angeles County Employees Retirement Association

## OPEB Master Trust – Private Markets

OPEB Master Trust Private Market Allocation



Region Exposure



## Q2 2026 Compliance Review Status

| Advisories Reviewed? | Count | Exceptions Y/N? | Count | Notes                                  |  |
|----------------------|-------|-----------------|-------|----------------------------------------|--|
| ✓                    | —     | N               | —     | Asset Allocation Compliance            |  |
| ✓                    | —     | N               | —     | Program Guideline Compliance           |  |
| ✓                    | —     | N               | —     | Manager Concentration                  |  |
| ✓                    | —     | N               | —     | Investment Manager Compliance          |  |
| ✓                    | —     | N               | —     | Restricted Investments (Privatization) |  |
| ✓                    | —     | N               | —     | Strategy                               |  |

# Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

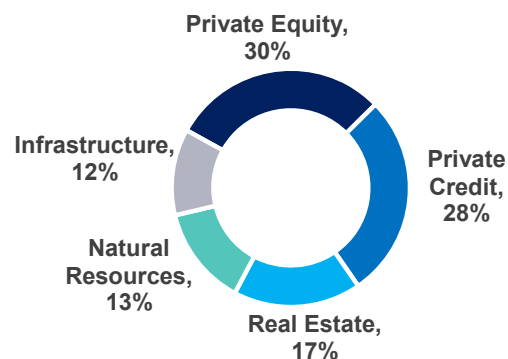
## Special Programs and Investment Operations

### OPEB Private Markets Program

*Enhances diversification and long-term returns*

#### YTD Commitments by Asset Class

(as of June 30, 2026)



### Foreign Tax Reclaims

*Filed claims for paying foreign taxes on investment income*



#### Paid Tax Reclaims

**\$38,481**

*YTD Total*



#### Pending Tax Reclaims

**\$1.8M**

*through 6/30/2026*

### Special Projects

*Advances governance and operational oversight*



Strategic Asset Allocation Study  
*(In-progress)*



Annual Contract Compliance  
*(Not Started)*



Fee Reconciliation Project  
*(In-progress)*



Investment Manager Meeting Requests  
*(No Advisory Noted)*



Annual Assessment of Internal Investment Committees  
*(Complete)*

# Compliance Monitor

for the quarter ended June 30, 2026

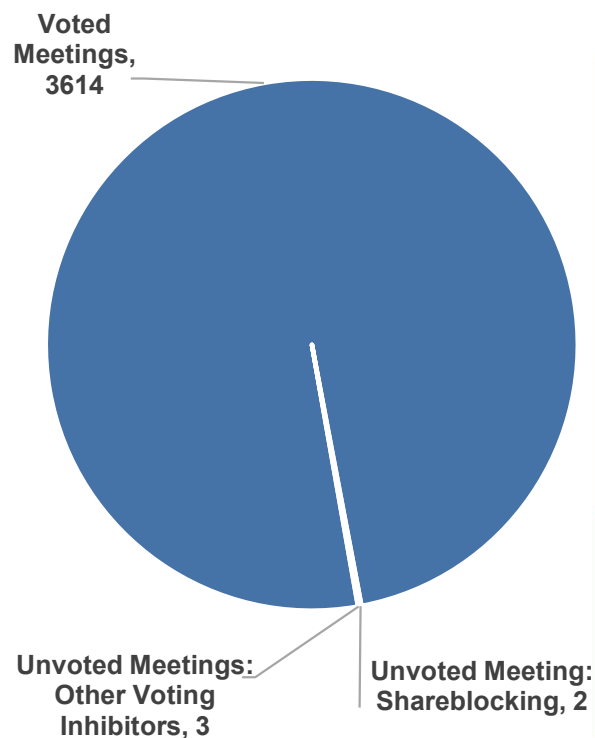


Los Angeles County Employees Retirement Association

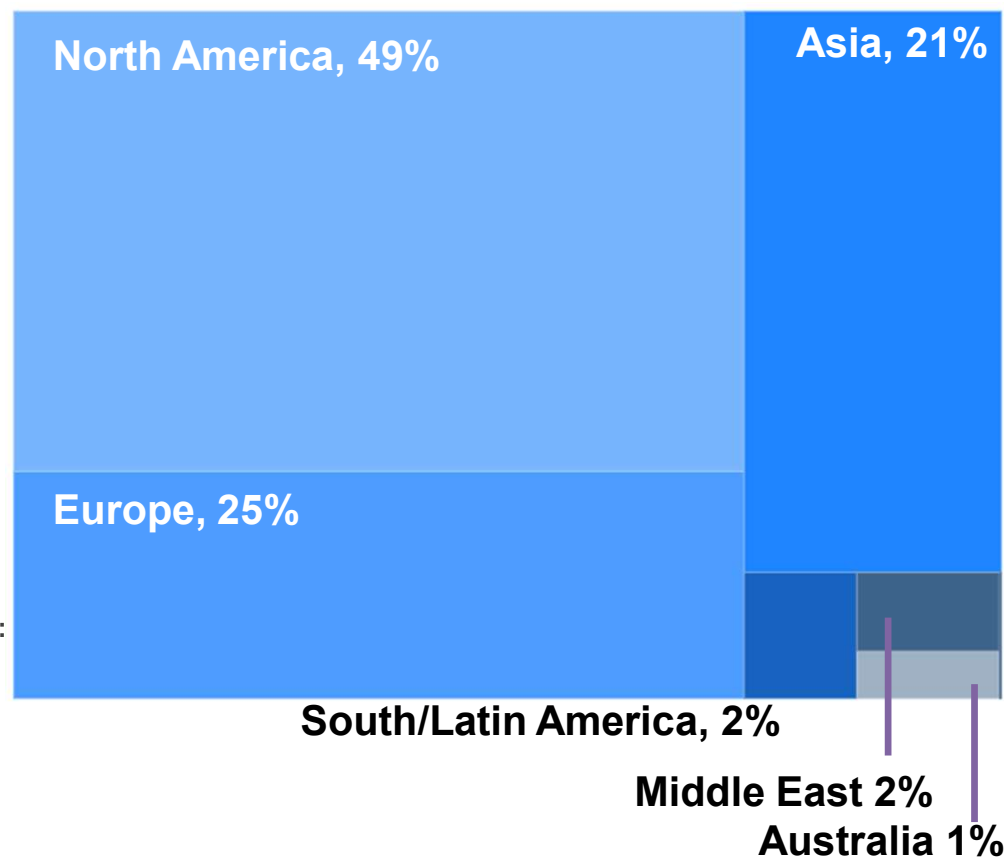
## Proxy Voting Activity: OPEB

### Voting Breakdown

**3,619**  
Total Meetings  
April 1, 2026, through June  
30, 2026



### Regional Breakdown



# Compliance Monitor

for the quarter ended June 30, 2026



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.
- "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.
- A side pocket is a segregated portion of a fund used to hold illiquid or hard-to-value investments.

# manager scorecard



Los Angeles County Employees Retirement Association

## OPEB TRUST MANAGER SCORECARD

Second Quarter 2026

| Performance                 |  |  | Organization & Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |  | ESG                         |   | Partnership                     |   | Fees & Terms                |   |  |
|-----------------------------|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--|-----------------------------|---|---------------------------------|---|-----------------------------|---|--|
| 1 to 5<br>(with 5 the best) |  |  | S+, S, or S-<br>(with S+ the best)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |   |  | 1 to 5<br>(with 5 the best) |   | A, B, or C<br>(with A the best) |   | 1 to 5<br>(with 5 the best) |   |  |
| SCORE                       |  |  | SCORE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |   |  | SCORE                       |   | SCORE                           |   | SCORE                       |   |  |
|                             |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |   |  |                             |   |                                 |   |                             |   |  |
|                             |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |   |  |                             |   |                                 |   |                             |   |  |
| 3                           |  |  | <br><br><br><br><br><br> | S |  |                             | — |                                 | B |                             | 3 |  |
| 3                           |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | S |  |                             | — |                                 | B |                             | 5 |  |
| 3                           |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | S |  |                             | — |                                 | B |                             | 5 |  |
| 3                           |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | S |  |                             | — |                                 | B |                             | 5 |  |
| 3                           |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | S |  |                             | — |                                 | B |                             | 5 |  |
| 3                           |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | S |  |                             | — |                                 | B |                             | 5 |  |
| 3                           |  |  | S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |   |  | —                           |   | B                               |   | 5                           |   |  |
| 3                           |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | S |  |                             | — |                                 | B |                             | 5 |  |
| 3                           |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | S |  |                             | + |                                 | C |                             | 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



Los Angeles County Employees Retirement Association

## Current Composition

|                                       | Weight | Component                                                             |
|---------------------------------------|--------|-----------------------------------------------------------------------|
| <b>OPEB Master Trust</b>              |        |                                                                       |
| 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                                          |
| <b>Growth</b>                         |        |                                                                       |
| 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)                         |
| <b>Credit</b>                         |        |                                                                       |
| OPEB Credit Policy Benchmark          |        |                                                                       |
|                                       | 70%    | S&P UBS Leveraged Loan Index                                          |
|                                       | 30%    | Bloomberg US Corporate High Yield Index<br>+ 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<br>+ 100 bps (1-month lagged) |

# Benchmark Definitions



Los Angeles County Employees Retirement Association

## Current Composition

|                                           | Weight | Component                                                       |
|-------------------------------------------|--------|-----------------------------------------------------------------|
| <b>Real Assets &amp; Inflation Hedges</b> |        |                                                                 |
| 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                                |
| <b>Risk Reduction &amp; Mitigation</b>    |        |                                                                 |
| OPEB RR & M Policy Benchmark              |        |                                                                 |
|                                           | 73%    | Bloomberg U.S. Aggregate                                        |
|                                           | 19%    | Bloomberg U.S. Treasury: Long                                   |
|                                           | 8%     | OPEB Cash Policy Benchmark                                      |
| OPEB Cash Policy Benchmark                |        |                                                                 |
|                                           | 100%   | FTSE 3-Month US Treasury Bill                                   |

# Glossary

## A

### ANNUAL RETURN

The total return of a security over a specified period, expressed as an annual rate of interest.

### ACTIVE RISK

The expected standard deviation of the differential return between the portfolio and the benchmark. Active total risk arises from active management, and it is the result of active weights (deviations from the benchmark at the asset level) and therefore active exposures; for passively managed portfolios, it is referred to as “total tracking error.”

### ACTIVE RISK CONTRIBUTION

Percent contribution to active total risk (or tracking error). The percent of active total risk that an individual asset or risk source contributes. For example, a % CR to Active Total Risk of 10% indicates that 10% of the portfolio’s active total risk is arising from the active position in that particular asset.

## B

### BASIS POINTS (BPS)

One one-hundredth of one percent. One hundred basis points equal one percent.

### BETA

A measure of the volatility of a stock relative to the overall market. A beta of less than one indicates lower risk than the market; a beta of more than one indicates higher risk than the market.

## D

### DURATION

A measure of the price sensitivity of a bond portfolio to changes in interest rates.

# Glossary

## F

### **FUTURES CONTRACT**

Agreement to buy or sell a specific amount of a commodity or financial instrument at a particular price and a stipulated future date.

## H

### **HIGH YIELD BOND**

A bond with a low investment quality and credit worthiness, usually with a rating of BB or less.

## I

### **INFORMATION RATIO**

The excess return (alpha) per unit of active risk (tracking error).

### **INTERNAL RATE OF RETURN (IRR)**

A total rate of return that gives full weight to the size and timing of cash flows over the period measured and fully reflects unrealized gains and losses in addition to realized gains and losses, interest and dividend income.

# Glossary

## M

### MC TO TOTAL TRACKING ERROR

This value represents the change in the active risk of an asset's portfolio or group that would result from a one percent increase in the asset's effective position plus an equal short position in the benchmark.

## S

### SHARPE RATIO

Average return earned in excess of the risk-free rate per unit of total risk.

### STANDARD DEVIATION

Statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

## T

### TIME-WEIGHTED RETURN (TWR)

A measure of the compound rate of growth in a portfolio. Often used to compare the returns of investment managers because it eliminates the distorting effects on growth rates created by inflows and outflows of money.

### TOTAL RISK

The total (gross) risk to an asset (or portfolio), which is the standard deviation of the asset's total return distribution, expressed in percent. Total risk is forecasted using MSCI Barra's multiple factor models. The total risk for an asset depends on the asset's exposures to the risk factors, the factor variance/covariance matrix, and the forecast selection risk of the asset.

### TOTAL RISK CONTRIBUTION

The percent of total risk that an individual asset or risk source contributes. For example, a % CR to Total Risk of 10% indicates that 10% of the portfolio's total risk is arising from the portfolio's position in that particular asset.

# Glossary

## V

### VALUE AT RISK

The maximum loss that a portfolio can lose in 1 year with a 95% level of confidence based on 1,000 simulations.

## Y

### YIELD TO MATURITY

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



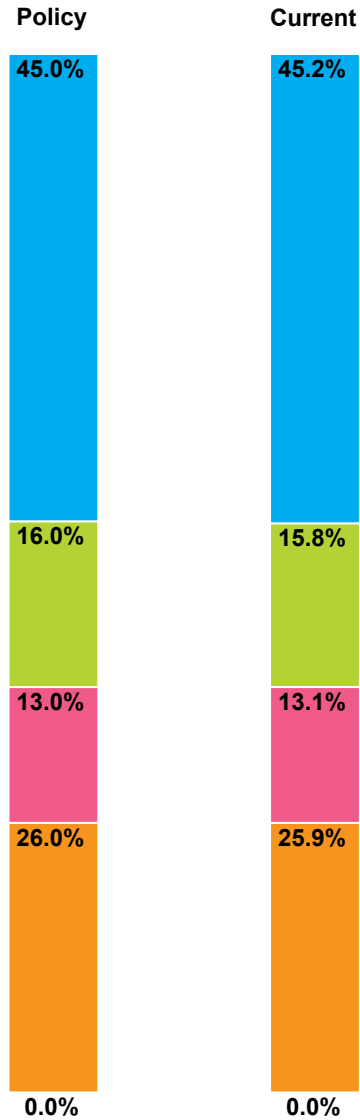
# LACERA: OPEB Master Trust

June 30, 2026

Fund Evaluation Report

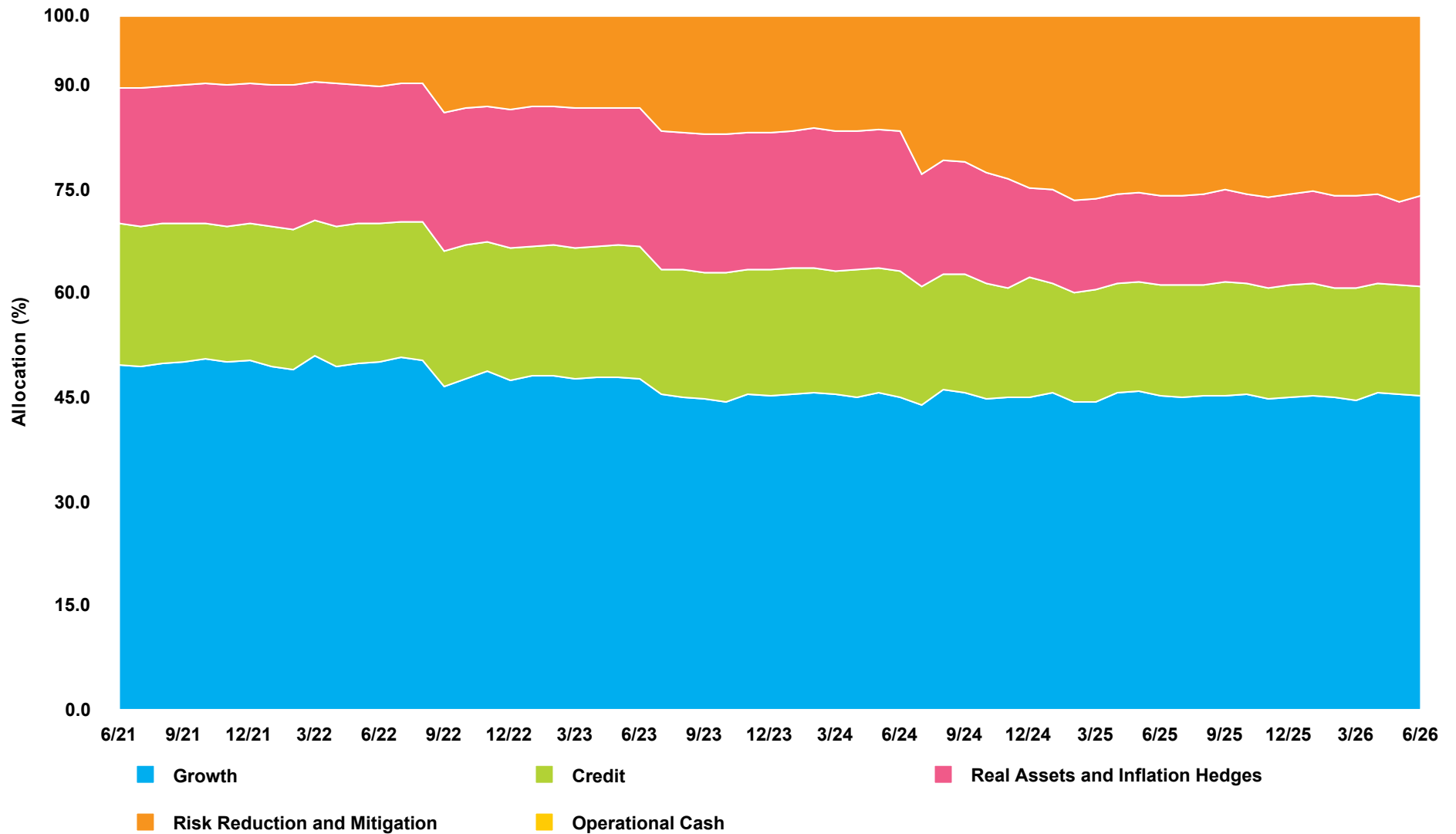


### LACERA Master OPEB Trust Fund | As of June 30, 2026



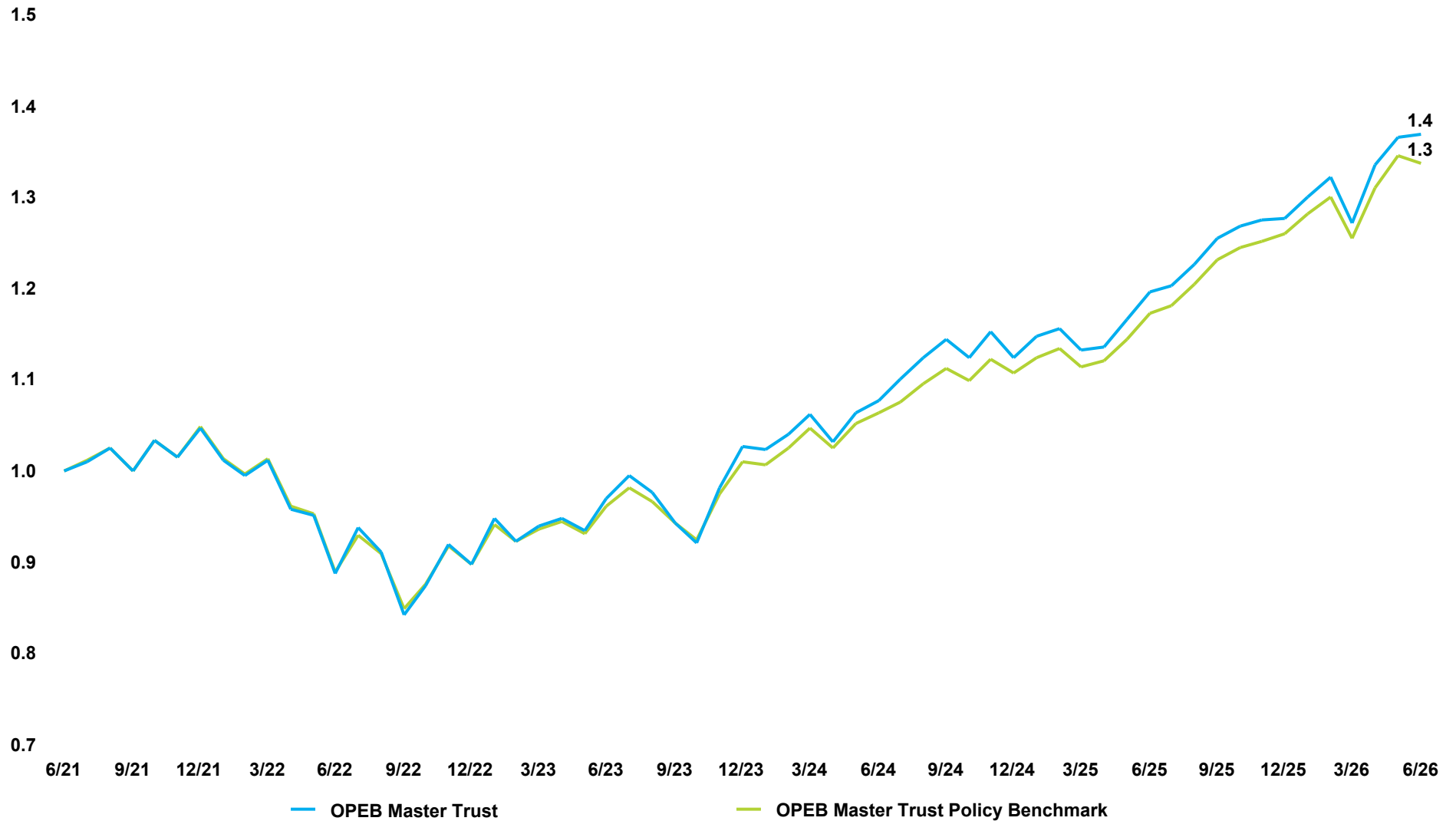
| Allocation vs. Targets                  |                      |                        |              |                |                      |                   |
|-----------------------------------------|----------------------|------------------------|--------------|----------------|----------------------|-------------------|
|                                         | Balance (\$)         | Current Allocation (%) | Policy (%)   | Difference (%) | Policy Range (%)     | Within IPS Range? |
| <b>Growth</b>                           | <b>2,909,871,238</b> | <b>45.18</b>           | <b>45.00</b> | <b>0.18</b>    | <b>35.00 - 55.00</b> | <b>Yes</b>        |
| Global Equity                           | 2,826,006,268        | 43.88                  | 40.00        | 3.88           | 30.00 - 50.00        | Yes               |
| Private Equity                          | 83,864,970           | 1.30                   | 5.00         | -3.70          | 0.00 - 10.00         | Yes               |
| <b>Credit</b>                           | <b>1,015,750,680</b> | <b>15.77</b>           | <b>16.00</b> | <b>-0.23</b>   | <b>11.00 - 21.00</b> | <b>Yes</b>        |
| Credit                                  | 1,015,750,680        | 15.77                  | 16.00        | -0.23          | 11.00 - 21.00        | Yes               |
| <b>Real Assets and Inflation Hedges</b> | <b>844,574,556</b>   | <b>13.11</b>           | <b>13.00</b> | <b>0.11</b>    | <b>9.00 - 17.00</b>  | <b>Yes</b>        |
| Real Estate                             | 460,157,798          | 7.15                   | 5.00         | 2.15           | 2.00 - 8.00          | Yes               |
| Natural Resources                       | 29,011,919           | 0.45                   | 2.00         | -1.55          | 0.00 - 4.00          | Yes               |
| Infrastructure                          | 28,640,181           | 0.44                   | 2.00         | -1.56          | 0.00 - 4.00          | Yes               |
| TIPS                                    | 326,764,493          | 5.07                   | 4.00         | 1.07           | 0.00 - 8.00          | Yes               |
| <b>Risk Reduction and Mitigation</b>    | <b>1,670,062,770</b> | <b>25.93</b>           | <b>26.00</b> | <b>-0.07</b>   | <b>17.00 - 35.00</b> | <b>Yes</b>        |
| Investment Grade Bonds                  | 1,207,369,123        | 18.75                  | 19.00        | -0.25          | 12.00 - 26.00        | Yes               |
| Long-Term Government Bonds              | 317,702,382          | 4.93                   | 5.00         | -0.07          | 0.00 - 10.00         | Yes               |
| Cash                                    | 144,991,266          | 2.25                   | 2.00         | 0.25           | 0.00 - 4.00          | Yes               |
| <b>Total</b>                            | <b>6,447,076,618</b> | <b>100.0</b>           | <b>100.0</b> | <b>0.0</b>     |                      |                   |

#### Asset Allocation History 5 Years Ending June 30, 2026



Growth of \$1 | 5 Years Ending June 30, 2026

### Growth of a Dollar



Calculation based on monthly periodicity.

| Trailing Net Performance                    |                      |                   |             |             |             |              |              |               |
|---------------------------------------------|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|
|                                             | Market Value<br>\$   | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
| <b>OPEB Master Trust (Net)</b>              | <b>6,447,076,618</b> | <b>100.0</b>      | <b>7.6</b>  | <b>7.2</b>  | <b>14.4</b> | <b>12.2</b>  | <b>6.5</b>   | <b>9.5</b>    |
| <i>OPEB Master Trust Policy Benchmark</i>   |                      |                   | <i>6.4</i>  | <i>6.1</i>  | <i>14.0</i> | <i>11.6</i>  | <i>6.0</i>   | <i>8.5</i>    |
| Excess Return                               |                      |                   | 1.2         | 1.1         | 0.4         | 0.6          | 0.5          | 1.1           |
| LACERA (Net)                                | 36,555,325           | 0.6               | 7.6         | 7.1         | 14.4        | 12.0         | 6.4          | 9.0           |
| Superior Court (Net)                        | 131,359,691          | 2.0               | 7.6         | 7.1         | 14.3        | 12.0         | 6.4          | --            |
| Los Angeles County (Net)                    | 6,279,161,601        | 97.5              | 7.6         | 7.2         | 14.4        | 12.2         | 6.5          | 9.0           |
| <b>OPEB Growth (Net)</b>                    | <b>2,909,871,238</b> | <b>45.2</b>       | <b>14.4</b> | <b>12.0</b> | <b>24.7</b> | <b>19.8</b>  | <b>10.9</b>  | <b>--</b>     |
| <i>OPEB Growth Policy Benchmark</i>         |                      |                   | <i>12.9</i> | <i>10.7</i> | <i>24.2</i> | <i>19.5</i>  | <i>10.4</i>  | <i>--</i>     |
| Excess Return                               |                      |                   | 1.4         | 1.3         | 0.5         | 0.3          | 0.5          | --            |
| OPEB BLK Global Equities (Net)              | 2,826,006,268        | 43.9              | 14.6        | 12.0        | 24.6        | 19.8         | 10.8         | 12.8          |
| <i>MSCI ACWI IMI Net (DAILY)</i>            |                      |                   | <i>14.9</i> | <i>11.8</i> | <i>24.2</i> | <i>19.5</i>  | <i>10.6</i>  | <i>12.5</i>   |
| Excess Return                               |                      |                   | -0.3        | 0.2         | 0.4         | 0.3          | 0.3          | 0.3           |
| OPEB HL Private Equity (Net)                | 83,864,970           | 1.3               | 5.8         | 10.3        | 29.7        | --           | --           | --            |
| <i>OPEB Private Equity Policy Benchmark</i> |                      |                   | <i>-2.3</i> | <i>1.4</i>  | <i>23.0</i> | <i>--</i>    | <i>--</i>    | <i>--</i>     |
| Excess Return                               |                      |                   | 8.1         | 8.9         | 6.7         | --           | --           | --            |

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

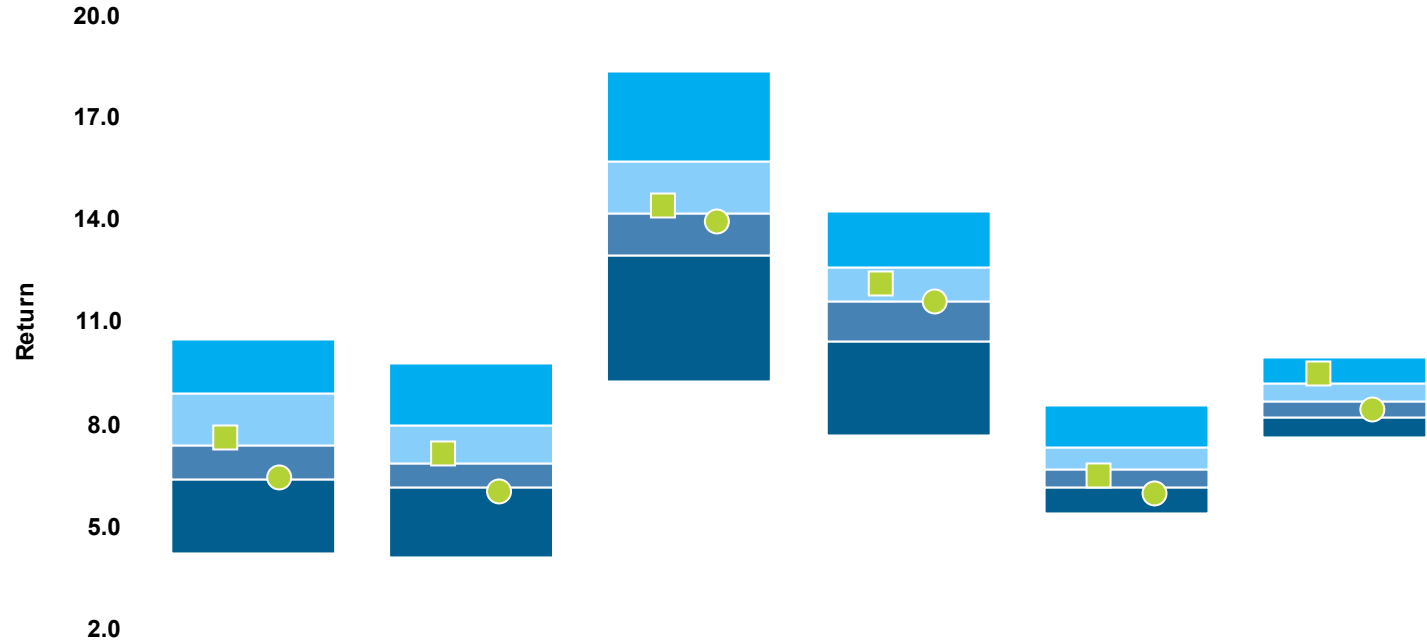
## LACERA Master OPEB Trust Fund | June 30, 2026

|                                                    | Market Value<br>\$   | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|----------------------------------------------------|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|
| <b>OPEB Credit (Net)</b>                           | <b>1,015,750,680</b> | <b>15.8</b>       | <b>1.9</b>  | <b>1.8</b>  | <b>5.9</b>  | <b>7.4</b>   | <b>4.4</b>   | <b>--</b>     |
| <i>OPEB Credit Policy Benchmark</i>                |                      |                   | 2.2         | 2.5         | 6.8         | 8.9          | 4.9          | --            |
| Excess Return                                      |                      |                   | -0.3        | -0.8        | -1.0        | -1.5         | -0.5         | --            |
| <b>OPEB BLK Bank Loans (Net)</b>                   | <b>507,982,860</b>   | <b>7.9</b>        | <b>1.4</b>  | <b>1.1</b>  | <b>4.4</b>  | <b>7.0</b>   | <b>5.7</b>   | <b>--</b>     |
| <i>OPEB Bank Loans Custom Benchmark</i>            |                      |                   | 1.8         | 1.4         | 4.3         | 7.6          | 5.9          | --            |
| Excess Return                                      |                      |                   | -0.5        | -0.2        | 0.1         | -0.6         | -0.3         | --            |
| <b>OPEB BLK High Yield Bonds (Net)</b>             | <b>426,242,871</b>   | <b>6.6</b>        | <b>2.5</b>  | <b>2.0</b>  | <b>6.0</b>  | <b>8.7</b>   | <b>4.0</b>   | <b>--</b>     |
| <i>Blmbg. U.S. Corp: High Yield Index</i>          |                      |                   | 2.5         | 2.0         | 5.9         | 8.9          | 4.2          | --            |
| Excess Return                                      |                      |                   | 0.0         | 0.0         | 0.1         | -0.2         | -0.2         | --            |
| <b>OPEB HL Illiquid Credit (Net)</b>               | <b>81,524,857</b>    | <b>1.3</b>        | <b>1.5</b>  | <b>4.8</b>  | <b>16.8</b> | <b>--</b>    | <b>--</b>    | <b>--</b>     |
| <i>OPEB Illiquid Credit Custom Benchmark</i>       |                      |                   | 2.2         | 2.5         | 6.8         | --           | --           | --            |
| Excess Return                                      |                      |                   | -0.7        | 2.3         | 9.9         | --           | --           | --            |
| <b>OPEB Real Assets and Inflation Hedges (Net)</b> | <b>844,574,556</b>   | <b>13.1</b>       | <b>5.9</b>  | <b>8.9</b>  | <b>12.0</b> | <b>8.0</b>   | <b>4.3</b>   | <b>--</b>     |
| <i>OPEB RA &amp; IH Policy Benchmark</i>           |                      |                   | 1.0         | 4.6         | 9.3         | 4.7          | 2.3          | --            |
| Excess Return                                      |                      |                   | 4.9         | 4.3         | 2.7         | 3.3          | 2.0          | --            |
| <b>OPEB BLK TIPS (Net)</b>                         | <b>326,764,493</b>   | <b>5.1</b>        | <b>0.6</b>  | <b>1.6</b>  | <b>3.6</b>  | <b>4.6</b>   | <b>1.4</b>   | <b>--</b>     |
| <i>OPEB TIPS Policy Benchmark</i>                  |                      |                   | 0.6         | 1.6         | 3.6         | 4.2          | 1.2          | --            |
| Excess Return                                      |                      |                   | 0.0         | 0.1         | 0.0         | 0.3          | 0.2          | --            |
| <b>OPEB HL Infrastructure (Net)</b>                | <b>28,640,181</b>    | <b>0.4</b>        | <b>0.4</b>  | <b>0.2</b>  | <b>1.7</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>     |
| <i>OPEB Infrastructure Policy Benchmark</i>        |                      |                   | 11.2        | 11.7        | 18.2        | --           | --           | --            |
| Excess Return                                      |                      |                   | -10.8       | -11.5       | -16.6       | --           | --           | --            |
| <b>OPEB HL Natural Resources (Net)</b>             | <b>29,011,919</b>    | <b>0.5</b>        | <b>16.5</b> | <b>15.9</b> | <b>13.5</b> | <b>--</b>    | <b>--</b>    | <b>--</b>     |
| <i>S&amp;P Global Natural Resources Index</i>      |                      |                   | -8.6        | 9.4         | 27.7        | --           | --           | --            |
| Excess Return                                      |                      |                   | 25.1        | 6.5         | -14.1       | --           | --           | --            |

## LACERA Master OPEB Trust Fund | June 30, 2026

|                                                  | Market Value<br>\$   | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) |
|--------------------------------------------------|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|
| <b>OPEB Real Estate (Net)</b>                    | <b>460,157,798</b>   | <b>7.1</b>        | <b>10.0</b> | <b>15.1</b> | <b>20.1</b> | <b>11.5</b>  | <b>5.3</b>   | <b>--</b>     |
| <i>OPEB Real Estate Policy Benchmark</i>         |                      |                   | 1.0         | 1.7         | 3.1         | -1.1         | -2.5         | --            |
| Excess Return                                    |                      |                   | 8.9         | 13.4        | 16.9        | 12.6         | 7.7          | --            |
| <b>OPEB BLK REITs (Net)</b>                      | <b>282,434,215</b>   | <b>4.4</b>        | <b>12.3</b> | <b>17.5</b> | <b>22.5</b> | <b>12.2</b>  | <b>5.7</b>   | <b>--</b>     |
| <i>DJ US Select Real Estate Securities Index</i> |                      |                   | 12.4        | 17.6        | 22.6        | 12.4         | 5.7          | --            |
| Excess Return                                    |                      |                   | 0.0         | -0.1        | -0.1        | -0.1         | 0.0          | --            |
| <b>OPEB HL Private Real Estate (Net)</b>         | <b>177,723,583</b>   | <b>2.8</b>        | <b>0.7</b>  | <b>5.5</b>  | <b>8.3</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>     |
| <i>Core Private RE Policy Benchmark</i>          |                      |                   | 1.0         | 1.7         | 3.1         | --           | --           | --            |
| Excess Return                                    |                      |                   | -0.4        | 3.7         | 5.2         | --           | --           | --            |
| <b>OPEB Risk Reduction and Mitigation (Net)</b>  | <b>1,670,062,770</b> | <b>25.9</b>       | <b>0.7</b>  | <b>0.9</b>  | <b>3.8</b>  | <b>3.3</b>   | <b>0.3</b>   | <b>1.8</b>    |
| <i>OPEB RR &amp; M Policy Benchmark</i>          |                      |                   | 0.7         | 0.7         | 3.7         | 3.1          | -0.2         | 1.5           |
| Excess Return                                    |                      |                   | 0.0         | 0.2         | 0.1         | 0.2          | 0.4          | 0.3           |
| <b>OPEB BLK IG Bonds (Net)</b>                   | <b>1,207,369,123</b> | <b>18.7</b>       | <b>0.6</b>  | <b>0.7</b>  | <b>3.8</b>  | <b>4.2</b>   | <b>0.1</b>   | <b>--</b>     |
| <i>Blmbg. U.S. Aggregate Index</i>               |                      |                   | 0.7         | 0.6         | 3.8         | 4.2          | 0.1          | --            |
| Excess Return                                    |                      |                   | 0.0         | 0.1         | 0.0         | 0.1          | 0.1          | --            |
| <b>OPEB BLK LTG Bonds (Net)</b>                  | <b>317,702,382</b>   | <b>4.9</b>        | <b>0.8</b>  | <b>0.8</b>  | <b>2.9</b>  | <b>-0.4</b>  | <b>--</b>    | <b>--</b>     |
| <i>Blmbg. U.S. Treasury: Long</i>                |                      |                   | 0.9         | 0.4         | 2.9         | -0.5         | --           | --            |
| Excess Return                                    |                      |                   | 0.0         | 0.4         | 0.0         | 0.0          | --           | --            |
| <b>OPEB Cash (Net)</b>                           | <b>144,991,266</b>   | <b>2.3</b>        | <b>1.3</b>  | <b>2.8</b>  | <b>5.7</b>  | <b>7.3</b>   | <b>5.3</b>   | <b>3.4</b>    |
| <i>OPEB Cash Policy Benchmark</i>                |                      |                   | 0.9         | 1.9         | 4.1         | 4.9          | 3.7          | 2.5           |
| Excess Return                                    |                      |                   | 0.4         | 0.9         | 1.6         | 2.5          | 1.6          | 1.0           |

#### InvMetrics Public DB > \$1B Return Comparison



|                                      | QTD (%)  | YTD (%)  | 1 Yr (%)  | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|--------------------------------------|----------|----------|-----------|-----------|-----------|------------|
| ■ OPEB Master Trust                  | 7.6 (44) | 7.2 (42) | 14.4 (46) | 12.2 (34) | 6.5 (63)  | 9.5 (18)   |
| ● OPEB Master Trust Policy Benchmark | 6.4 (73) | 6.1 (80) | 14.0 (58) | 11.6 (51) | 6.0 (84)  | 8.5 (62)   |
| 5th Percentile                       | 10.5     | 9.8      | 18.4      | 14.2      | 8.6       | 10.0       |
| 1st Quartile                         | 8.9      | 8.0      | 15.7      | 12.6      | 7.3       | 9.2        |
| Median                               | 7.4      | 6.9      | 14.2      | 11.6      | 6.7       | 8.7        |
| 3rd Quartile                         | 6.4      | 6.2      | 13.0      | 10.5      | 6.2       | 8.2        |
| 95th Percentile                      | 4.2      | 4.1      | 9.3       | 7.7       | 5.4       | 7.6        |
| Population                           | 107      | 107      | 107       | 107       | 103       | 99         |

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

## Benchmark Definitions

| Benchmark Definitions                 |                         |                                                                    |
|---------------------------------------|-------------------------|--------------------------------------------------------------------|
|                                       | Weight (%) <sup>1</sup> | Component(s)                                                       |
| <b>OPEB Master Trust</b>              |                         |                                                                    |
| 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                |
| <b>Growth</b>                         |                         |                                                                    |
| 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)                       |
| <b>Credit</b>                         |                         |                                                                    |
| 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) |

<sup>1</sup> Weights are to the nearest whole number.



## Benchmark Definitions

|                                         | Weight (%) <sup>1</sup> | Component(s)                                                   |
|-----------------------------------------|-------------------------|----------------------------------------------------------------|
| <b>Real Assets and Inflation Hedges</b> |                         |                                                                |
| 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)                                  |
| <b>Risk Reduction and Mitigation</b>    |                         |                                                                |
| 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                                  |

<sup>1</sup> Weights are to the nearest whole number.

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August 19, 2026

TO: Each Trustee,  
Board of Retirement

FROM: Ted Granger   
Chief Financial Officer

FOR: September 2, 2026 Board of Retirement Meeting

SUBJECT: **2027 STAR COLA Program Eligibility and Cost**

## RECOMMENDATION

- (1) That the Board of Retirement make public at its meeting on September 2, 2026, the actuarial cost of approving a 2027 STAR COLA award at the 80% benefit level. If approved, the projected cost is \$763,000 for an ad-hoc STAR COLA award and \$7,941,000 for a permanent STAR COLA award, as determined by LACERA's consulting actuary, Milliman; and
- (2) Direct staff to place this item on the Board of Retirement's October agenda to decide at that time whether or not to award a STAR COLA for Program Year 2027, and if awarded, determine whether the STAR COLA benefits will be ad-hoc or permanent.

## EXECUTIVE SUMMARY

In February 2026, the Board of Retirement approved the annual statutory 2026 COLA (April 1<sup>st</sup> COLA). Subsequently, staff reviewed the COLA Accumulation account balances and determined that for Program Year 2027, there is STAR Program award eligibility for qualifying retirees, subject to Board approval.

### *Eligibility*

Upon Board of Retirement authorization, LACERA members in General Plans B, C, and D and Safety Plan B who retired on or before March 31, 2002 (and survivors of members who retired during that period) are eligible for a retirement benefit increase effective January 1, 2027 under the Supplemental Targeted Adjustment for Retirees Cost-Of-Living Adjustment Program (STAR COLA Program or STAR Program) because their COLA Accumulation accounts (also referred to as the COLA Bank accounts) exceed the 20% threshold required for STAR COLA Program benefits (see *Attachment II*). This means the value of their original pension benefit has decreased below 80% of its original purchasing power over time due to actual inflation exceeding the statutory COLA. The eligible group includes an estimated 2,364 retirees and survivors<sup>1</sup>.

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<sup>1</sup> Estimated number of members impacted based on the June 30, 2025 actuarial valuation report and valuation assumptions. Actual number of members receiving the STAR COLA award will be determined at the time the award becomes effective on January 1, 2027.

Members who retired on or after April 1, 2002, participating in General Plans B, C, and D and Safety Plan B are not currently eligible for STAR COLA Program benefits; members in non-contributory Plan E are not eligible for STAR COLA Program benefits. There are no retirees of Legacy Plans A or PEPRA Plans C and G that are eligible for a STAR COLA at this time.

### *Cost*

Milliman, LACERA's consulting actuary, determined that the cost of awarding an "ad-hoc" STAR COLA is \$763,000 to restore eligible members' benefits to 80% of their original purchasing power for the year of the award only (see *Attachment I*). These members' benefits will not reflect this ad-hoc STAR COLA award in future years without further action by the Board. The Board may alternatively approve the STAR COLA on a "permanent" basis which is roughly equivalent to providing the current year's ad-hoc STAR COLA (with associated annual statutory COLA increases) in each future year for eligible members, without the need for future Board action. The cost to award a "permanent" STAR COLA is \$7,941,000 as calculated by Milliman which would be included in the members' base benefit for a lifetime. The Board of Retirement may adopt STAR Program benefits on an ad-hoc or permanent basis to become effective January 1, 2027.

### *Funding*

These additional retiree benefits are paid from LACERA's STAR Reserve account. The current STAR Reserve balance of \$598.2 million is sufficient to fund the 2027 STAR Program benefits at the amounts identified above. The STAR Reserve is not included in valuation assets by the actuary; any increase in retirement plan liabilities as a result of STAR benefits is offset by a corresponding transfer from the STAR Reserve to the Employer Reserve so there is no impact to the retirement plan's funded ratio. These potential cost increases represent less than 0.50% of the Future Annual Costs as defined in California Government Code Section 7507.

The Board of Retirement most recently awarded STAR COLA benefits for Program Years 2023-2026 making those awards on a permanent basis. Between Program Years 2010 and 2022, COLA Accumulation accounts increased in some years but did not exceed the 20% threshold amount, so STAR COLA benefits were not available for retirees during that period.

### *Milliman's Report*

The Government Code requires that LACERA's consulting actuary, Milliman, provide an analysis which includes the cost of funding the STAR COLA Program award. Milliman's report, which is included as *Attachment I*, provides a detailed analysis of the STAR COLA and should be considered in conjunction with this memo. LACERA staff prepared this memo to provide an overview of the STAR COLA Program history and a recommendation for Board of Retirement action.

## **LEGAL ANALYSIS**

As discussed in detail later in this memo, Government Code Section 31874.3 allows LACERA to provide ad-hoc or permanent STAR Program benefits that, according to the terms of the Program, protect the purchasing power of retirement benefits. The Board of Retirement is not required to approve STAR benefits, even when the required loss of purchasing power has occurred; the decision is at the discretion of the Board.

The decisions to (1) grant or deny a STAR award and (2) if an award is made, whether to make it on an ad-hoc or permanent basis are fiduciary decisions. The Board must apply fiduciary duties of loyalty and prudence to consider interests of all members, present and future, in making a decision. For example, what is the comparative impact of an ad-hoc vs. permanent award on the rate of depletion of the STAR Reserve? How do projections of future inflation and other economic factors, and the resulting impact on changes in members' COLA accumulation banks, bear on the decision to make a permanent award rather than an ad-hoc award? What is the likelihood that, given actuarial projections, members' purchasing power may be maintained at or above the 80% level through one or more ad-hoc awards rather than a permanent award, thereby expending reserve funds less quickly? See Attachments A and B to Milliman's report at *Attachment I*, showing the STAR Reserve is projected to last longer if the Board makes ad-hoc awards.

Pursuant to Government Code Section 7507, a local agency such as LACERA's Board of Retirement, when considering changes in retirement benefits, such as providing ad-hoc or permanent STAR Program benefits, and before such changes are authorized, must engage an enrolled actuary to provide a statement of actuarial impact upon future annual costs and any additional accrued liability. Section 7507 also requires that a decision to provide either ad-hoc or permanent STAR Program benefits in 2027 can be made only if the future annual cost of the benefit, as determined by an enrolled actuary, is disclosed at a public meeting at least two weeks prior to the adoption of the benefit increase. Further, Government Code Section 31874.3(c) provides that, before the Board of Retirement approves permanent STAR benefits, the cost of the benefits must be determined by a qualified actuary and the Board shall, with the actuary's advice, provide for full funding of the benefits. The required actuarial cost analysis under Sections 7507 and 31874.3 was prepared by Milliman and documented in their letter, provided as *Attachment I*. The cost analysis results are summarized in this memo. The Board may also reasonably look to the actuary for input on the requests posed in the preceding paragraph.

## DISCUSSION

### COLA

Sections 31870 and 31870.1 of the Government Code provide for a maximum annual COLA to be applied to retirement allowances, optional death allowances, or annual death allowances payable to or on account of any member. COLA maximum increases are 3.0% for Plan A retirees and survivors; 2.0% for Legacy Plans B, C, and D and PEPRAs Plans C and G; and up to 2.0% for certain Plan E retirees and survivors<sup>2</sup>. These Government Code sections also provide for an accumulation of the annual percentage difference between the consumer price index (CPI) for the Los Angeles-Long Beach-Anaheim area and the maximum cost-of-living increase allowed for each retirement Plan. The accumulated percentage carryover is known as the COLA Accumulation or COLA Bank.

### COLA Accumulation

The CPI percentage change from January through December for the prior calendar year is compared to the maximum allowable cost-of-living percentage increase payable to retired

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<sup>2</sup> Effective June 4, 2002, Plan E members and their survivors became eligible for COLA. The portion of the COLA percentage received by each Plan E member is a ratio of the member's service credit earned on and after June 4, 2002 to total service credit.

LACERA members under Sections 31870 and 31870.1. In years where the change in CPI is greater than the maximum COLA increase, the difference between these two percentages is accumulated annually for each retiree based upon retirement date. In years where the change in CPI is less than the maximum COLA increase, the actual COLA awarded may be increased above the CPI amount, up to the maximum COLA increase, with a corresponding reduction in the COLA Bank account. The accumulation of differences from each year reflects how much purchasing power has been lost from a retiree's original retirement benefit. By law, the Board of Retirement may provide STAR COLA Program increases once the COLA Bank accounts have exceeded a 20% balance.

### *STAR COLA Program*

The Board of Retirement initiated the STAR COLA Program in 1990 to restore members' purchasing power that had been eroded by inflation in excess of the protection provided by the statutory COLA. Retirees and survivors in Legacy Plans A, B, C, D and PEPRAs Plans C and G are eligible for STAR COLA Program benefits should their COLA Accumulation accounts exceed a 20% balance. Non-contributory members in Plan E are not eligible for STAR COLA Program benefits.

### *STAR COLA Program Awards*

Beginning in 1990 and through 2000, the STAR Program existed as an ad-hoc benefit designed to provide contributory plan members protection against rising inflation beyond the protection provided by the statutory COLA and successfully restored LACERA retiree purchasing power to the maximum allowable 75% level.

On September 4, 2000, the California Governor signed into law a provision, Government Code Section 31874.3, allowing the Board of Retirement to raise the purchasing power protection to a maximum of 80% and allowed the ability to make permanent the STAR COLA Program benefits using excess earnings<sup>3</sup>. This change provided the Board of Retirement with the flexibility to continue the STAR Program as an ad-hoc benefit or the opportunity to make permanent the STAR COLA benefits using excess earnings. Now and in future years, the Board of Retirement may be required to adopt ad-hoc benefits on an annual basis, depending on inflation in future years, if the Board wishes to continue the benefits without making them a permanent addition to a retired member's retirement allowance, while the permanent approach for a given Program Year will require no further Board action beyond the initial award. On the other hand, future economic changes may be such that no or only a few additional ad-hoc awards may be needed, thereby saving reserve funds in comparison to a permanent award.

### *Purchasing Power Example Calculation*

The retirement benefit has decreased below 80% of its original purchasing power when the COLA Accumulation accounts exceed the 20% threshold. For example, a 21.5% COLA Accumulation balance means that the member's retirement benefit has 78.5% of the purchasing power

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<sup>3</sup> Excess Earnings are actual cash earnings from the investment portfolio earned during the previous year that remain unspent after paying for costs to administer the system, costs to invest the portfolio, paying interest to the member and employer accounts, and satisfying the 1% contingency reserve requirement in Government Code Sections 31592 and 31592.2.

compared to when the member retired (e.g.,  $100.0\% - 21.5\% = 78.5\%$ ). When the purchasing power of a member's retirement benefit falls below 80.0% of its original purchasing power, the Board can award a STAR COLA to restore the purchasing power to an 80.0% level (e.g.,  $78.5\% + 1.5\% = 80.0\%$ ).

### *STAR COLA History*

On October 9, 2008, the Board of Retirement made permanent the 2009 STAR COLA benefits at an 80% level as authorized in CERL and had already made STAR Program benefits permanent for prior years.

Actual increases in the CPI for STAR Program Years 2010 through 2022 resulted in COLA Accumulation accounts remaining below the 20% threshold. As such, no STAR COLA benefits were provided from 2010 through 2022. During these years, the Board of Retirement approved annual statutory COLAs below or at the retirement plan maximums, providing some protection against diminished purchasing power.

For Program Years 2017-2019 and 2021-2022, CPI increases exceeded the maximum allowable statutory COLA, causing increases in the COLA Accumulation accounts. However, the ending COLA Accumulation account balances remained at less than 20% until Program Years 2023-2027.

The chart below summarizes the STAR COLA history. Please note that not all retirees in all plans received a STAR COLA award each year; STAR COLA is only awarded to retirees where the COLA Accumulation account exceeds the 20% threshold. Since its inception, the Board of Retirement has awarded STAR COLA Program benefits as they became available.

| STAR COLA Awards |                      |           |           |               |
|------------------|----------------------|-----------|-----------|---------------|
| Program Year     | Eligibility for STAR | BOR Award | Permanent | Maximum Level |
| 1990-2000        | Yes                  | Yes       | Yes*      | 75%           |
| 2001-2004        | Yes                  | Yes       | Yes       | 80%           |
| 2005             | No                   | N/A       | N/A       | 80%           |
| 2006-2009        | Yes                  | Yes       | Yes       | 80%           |
| 2010-2022        | No                   | N/A       | N/A       | 80%           |
| 2023-2026        | Yes                  | Yes       | Yes       | 80%           |
| 2027             | Yes                  | TBD       | TBD       | 80%           |

\* Beginning in 2001, all prior STAR COLA awards became permanent prospectively.

### *Program Year 2027*

The 2025 CPI increase exceeded the maximum allowable COLA for all plans except Plan A, causing some retiree COLA Accumulation account balances to exceed 20% following the April 2026 statutory COLA award. This results in a potential STAR COLA award for STAR Program Year 2027. *Attachment II* identifies the Accumulation balances for retiree groups who have experienced diminished purchasing power making them eligible for the STAR COLA award. Only

members in General Plans B, C, and D and Safety Plan B who retired between April 1, 1977 to March 31, 2002 are eligible for STAR benefits for Program Year 2027. Currently, no other retired members or survivors are eligible as their COLA Accumulation account balances do not exceed 20%.

Since the Board previously granted STAR Program benefits on a permanent basis, all retirees and their eligible survivors currently receiving STAR COLA awards for Program Year 2026 and prior years continue receiving those benefits without further action by the Board.

#### *STAR COLA Method: Ad-Hoc or Permanent*

Government Code provisions allow the Board of Retirement to award additional benefits to address the inflation experienced by retirees using one of the following approaches:

##### Ad-Hoc STAR COLA

Provide an ad-hoc 2027 STAR Program benefit for those contributory plan members whose purchasing power has fallen below 80% due to inflation, thus providing a temporary benefit for the 2027 calendar year. Ad-hoc benefits are awarded on a calendar year basis and do not reduce Accumulation account balances due to their “temporary” status. If these benefits are to be paid in future years, staff will prepare a memo, and the Board of Retirement must approve these benefits annually. Future annual statutory COLA award calculations do not include ad-hoc STAR Program benefit amounts.

##### Permanent STAR COLA

Make permanent the 2027 STAR Program benefit for those contributory plan members whose purchasing power has fallen below 80% due to inflation. While this protects those retirees and survivors who have already lost 20% of their purchasing power, it also ensures that the 2027 STAR COLA benefit is part of the member’s retirement allowance and is payable for life. The permanent STAR Program benefit becomes part of the base allowance upon which future annual statutory COLA increases are calculated. Permanent benefits reduce Accumulation account balances to the 20% level with the STAR COLA award, and do not require Board of Retirement approval in subsequent years.

#### *2027 STAR COLA Program Cost Analysis*

LACERA’s consulting actuary, Milliman, provided their letter dated August 12, 2026, which is included as *Attachment I*. Milliman’s letter provides actuarial cost and funding information for LACERA’s STAR COLA Program and should be read in conjunction with this memo. Attachments to Milliman’s letter include costs for the 2027 Program Year and projections in anticipation of *future* STAR COLA awards that have not yet occurred. The table below provides the cost for Program Year 2027 as calculated by Milliman using both the ad-hoc and the permanent benefit approaches.



### STAR COLA Program Cost

|                                               | 2027 Annual Cost | Lifetime Cost |
|-----------------------------------------------|------------------|---------------|
| <b>Ad-hoc Benefit:</b> STAR Program at 80%    | \$763,000        |               |
| <b>Permanent Benefit:</b> STAR Program at 80% |                  | \$7,941,000   |

Should the Board of Retirement decide to approve the permanent STAR COLA Program award, it will provide a cost-of-living benefit of greater value to members than an ad-hoc STAR COLA. Although the STAR benefits paid in 2027 would be the same under either option, the permanent STAR Program is more valuable to the affected members than the ad-hoc STAR Program because the permanent approach provides an everlasting benefit (as long as the member or survivor is alive) and is also included in the base allowance used to calculate the statutory annual COLA benefit in future years.

#### *Meaning of “Permanent STAR Program”*

California Government Code Section 31874.3(c) allows the Board of Retirement to make permanent the STAR COLA benefit for the eligible retirees and survivors. In other words, awarding the STAR Program benefit on a permanent basis means increasing the member’s benefit continuously and reducing the accumulation account for amounts that exceed the 20% threshold. The value of the permanent STAR COLA to be provided, as calculated by the actuary, cannot exceed the value of the STAR Reserve because the benefits must be prefunded under the statute. The current value of the STAR Reserve, which was pre-funded in the 1990s, is sufficient to pay for either the ad-hoc or permanent 2027 STAR COLA Program.

If the Board of Retirement adopts the permanent 2027 STAR COLA, all the current estimated 2,364 retirees and survivors eligible to participate in the 2027 STAR Program will have their 2027 STAR Program benefit added to their base allowance and their COLA Accumulation balance will be reduced to 20%. The Board of Retirement made permanent STAR Program benefits for 2001 through 2004, 2006 through 2009, and 2023 through 2026. In those Program Years, STAR benefits were permanently added to the participant’s base allowance and the respective COLA Accumulations were reset to 20% upon each award. No members were eligible for a STAR benefit in 2005 and 2010 through 2022.

Future increases in the CPI that exceed COLA plan maximums and cause the member’s COLA Accumulation to exceed 20% will require Board action to make permanent such future increases and be contingent upon the availability of the STAR Program Reserve to fund the benefit increase. At this time, the Board of Retirement may only make permanent the amount of STAR COLA benefits necessary to restore the current level of benefits to a purchasing power equal to 80% of the original level of benefits to eligible 2027 STAR Program participants. Staff will present potential *future* STAR Program awards to the Board of Retirement which will require Board action in *future* years.

### *Funding the 2027 Program*

An ad-hoc award will reduce the STAR Reserve by \$763,000, from \$598,212,000 to \$597,449,000. A permanent award will reduce the STAR Reserve by \$7,941,000, from \$598,212,000 to \$590,271,000.

The STAR COLA benefit is funded by the STAR Reserve which has a current balance of approximately \$598.2 million for the fiscal year ended June 30, 2026. The STAR Reserve balance is sufficient to fund the \$7.941 million needed to make permanent the 2027 STAR Program at the 80% benefit level for all future periods. If the Board approves an ad-hoc STAR Program award at a cost of \$0.763 million, the STAR Reserve balance is sufficient to fund this benefit for calendar year 2027 and benefits will be funded directly from the STAR Reserve. Should the Board award a permanent STAR COLA, this amount will be transferred to the Employer Reserve to pay 2027 STAR Program benefits leaving a balance of approximately \$590.3 million in the STAR Reserve.

### *STAR Reserve History*

The STAR Program's funding was derived from excess earnings as determined by LACERA's Board of Investments. During the period 1994 through 1998, the Retirement System Funding Agreement required the Board of Investments to allocate all excess earnings using a 75%-25% allocation formula between the Employer Reserve and the STAR Program, respectively. Beginning in 1990, when the Funding Policy first established the STAR Reserve, excess earnings were used to increase the STAR Reserve balance, while over time STAR COLA awards caused decreases in the STAR Reserve. The Funding Policy prescribes the semi-annual interest credit process where realized earnings are measured for the six-month period, and interest credits are applied to the Employee and Employer Reserves. Per the Funding Policy, the STAR Reserve is not eligible to receive an interest credit allocation.

Pension fund reserves is an accounting concept that shows how the fund's net position can be divided among various categories including employees, employers, and other classifications designated for specific use. LACERA assets, including balances in the STAR Reserve and the Employer and Employee Reserves, are part of LACERA's investment portfolio which produces investment income. The STAR Reserve balance was established at \$154 million in 1990, increased to \$1.023 billion by 1999 due to excess earning contributions, and from that time, has been reduced by STAR COLA benefits to a balance of \$598.2 million as of June 30, 2026.

### *Public Notice Requirement*

Government Code Sections 7507 and 31874.3 require the Board of Retirement to secure the services of an enrolled actuary to provide a statement of the actuarial impact upon the future annual plan costs. Section 7507 also requires that the actuarial cost information be presented at a public meeting at least two weeks prior to authorizing a benefit increase. The letter from LACERA's consulting actuary, Milliman, has been prepared and included as *Attachment 1* to satisfy this requirement. On page 2, Milliman's letter states that these potential cost increases represent less than 0.50% of the Future Annual Costs as defined in California Government Code Section 7507.

## Conclusion

The CPI increase in 2025 has caused COLA Accumulation accounts for some members to exceed the 20% threshold. These members have experienced a decline in purchasing power of their monthly retirement allowance which permits the Board of Retirement to authorize a STAR COLA award beginning January 1, 2027 for eligible retirees. The Board of Retirement has the option of granting the STAR benefit on a year-to-year basis using the ad-hoc methodology or by choosing the permanent option which makes the additional benefit a perpetual part of the members' retirement benefit.

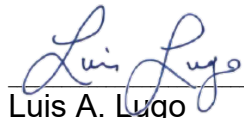
It is therefore recommended that the Board of Retirement make public at its meeting on September 2, 2026 the cost of the ad-hoc and permanent STAR COLA Program in 2027 at an 80% benefit level. The projected cost for the ad-hoc STAR COLA Program is \$763,000, while the cost for the 2027 permanent STAR COLA Program is \$7,941,000 as determined by Milliman, LACERA's consulting actuary. In addition, the Board of Retirement should direct staff to place this item on the Board of Retirement's October agenda to decide at that time whether or not to award a STAR COLA for Program Year 2027, and if awarded, determine whether the STAR COLA benefits will be ad-hoc or permanent.

Staff and Craig Glyde from Milliman will provide a brief presentation (*Attachment III*) and answer questions at the Board of Retirement's September 2026 meeting.

## Attachments

- I. Milliman's STAR COLA for 2027 letter dated August 12, 2026
- II. STAR COLA Accumulation Chart as of January 1, 2027
- III. 2027 STAR COLA Key Concepts Presentation Slides

## REVIEWED AND APPROVED:



Luis A. Lugo  
Chief Executive Officer

08/26/2026

Date

LL:TG:jt:ew:gr:jy  
2027 STAR COLA.BOR Memo.doc

c: Board of Investments, LACERA  
Jessica Baxter  
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August 12, 2026

Board of Retirement  
Los Angeles County Employees Retirement Association  
300 North Lake Avenue, Suite 820  
Pasadena, CA 91101-4199

**Re: STAR COLA for 2027**

Dear Trustees of the Board:

As requested, we have valued the Supplemental Target Adjustment for Retirees (STAR) COLA program as of January 1, 2027. As of April 2026, Accumulation Accounts are greater than 20% (the threshold for providing STAR benefits) for retirees in General Plans B, C, and D and Safety Plan B who retired on or before March 31, 2002. These retirees are therefore eligible for a STAR COLA in 2027 upon Board of Retirement (Board) approval.

#### **Ad-hoc versus Permanent STAR COLA awards**

An “ad-hoc” STAR COLA award occurs when the Board approves a STAR COLA to restore eligible members’ benefits to 80% of their original purchasing power for the year of the award only. Without further action by the Board, these members’ benefits will not reflect this STAR COLA award in years after 2027.

The Board may alternatively approve a “permanent” STAR COLA award to eligible members. Under this award, the ad-hoc benefit described above will be included in each future year’s benefits of eligible members, without the need for future Board action.

Neither of these awards includes a feature to provide STAR COLA increases for any future loss of purchasing power that has not already occurred. Those increases would require future Board approval.

#### **Summary of results**

The values shown in the following table assume that the Board approves the STAR COLA for 2027 only, on an ad-hoc or a permanent basis, and do not reflect any additional STAR benefits that may be granted in the future. The STAR COLA will be an amount sufficient to restore retirement benefits to 80% of their original purchasing power for those retirees whose benefits currently have less than 80% of their original purchasing power. (80% of the original purchasing power is determined as a COLA Accumulation Account value equaling 20%.)

| <b>STAR COLA<br/>(effective January 1, 2027)</b> | <b>2027 Payment / Transfer<br/>from STAR Reserve</b> |
|--------------------------------------------------|------------------------------------------------------|
| Ad-Hoc Increase Payment                          | \$ 763,000                                           |
| Permanent Increase Transfer                      | \$ 7,941,000                                         |

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

The adoption of the 2027 STAR COLA will not cause a change in either the employer contribution rate, funded ratio, or the Unfunded Actuarial Accrued Liability (UAAL) provided that the specified amount is transferred from the STAR Reserve to the Employer Reserve consistent with whether the Board of Retirement adopts the ad-hoc or permanent STAR COLA approach. The Actuarial Accrued Liability (AAL) will increase by less than 0.01% because of the adoption of the 2027 STAR COLA. We believe these potential cost increases are less than 0.50% of the Future Annual Costs defined in California Government Code Section 7507.

In the attachment to this letter, we have provided 20-year projections of estimated STAR COLA increases and transfers under the ad-hoc and permanent increase options. These attachments also show the estimated number of retirees and survivors projected to be eligible for a STAR COLA benefit in each future year.

### **STAR COLA and the Accumulation Account**

Under STAR COLA, each retiree and beneficiary in Legacy Plans A, B, C, and-D and PEPRAs C and G whose benefit has lost more than 20% of its value is eligible to receive, upon Board approval, an increased benefit payment effective January 1 of the following year. Retirees and beneficiaries in Legacy Plan E are not eligible for STAR COLA.

The loss of value is measured by the Accumulation Account which is calculated each year by LACERA staff by adjusting the prior year's Accumulation Account by the difference between the actual COLA granted and the prior year's inflation as measured by the Los Angeles-Long Beach-Anaheim, CA Consumer Price Index – All Urban Consumers.

For December 2024 to December 2025, the increase in CPI was 3.0%. Since the increase in CPI is greater than the maximum statutory COLA of 2.0% for all plans except Legacy Plan A, all retirees had an increase in their Accumulation Account in 2026. The following table shows the groups of STAR COLA eligible retirees that have an Accumulation Account balance greater than 20% after application of the 2025 CPI increase and payment of the 2026 statutory COLA, as well as the STAR COLA they are eligible for if it is approved by the Board. There are no retirees of Legacy Plans A or PEPRAs C and G that are eligible for STAR COLA at this time.

| <b>Retirement Dates<br/>(Legacy Plans B, C, and D)</b> | <b>Accumulation Account</b> | <b>2027 STAR COLA</b> |
|--------------------------------------------------------|-----------------------------|-----------------------|
| On or before March 31, 2001                            | 21.0%                       | 1.0%                  |
| April 1, 2001 to March 31, 2002                        | 20.1%                       | 0.1%                  |

As an example of how the STAR COLA works, consider a General Plan D member who retired in March of 1991. As of April 2025 this member had an Accumulation Account of 21.4%. This member received a STAR COLA of 1.4% in January of 2026 which reduced their Accumulation Account to 20.0% (because the 2026 STAR COLA was adopted as a permanent addition by the Board of Retirement). In addition, they received the statutory maximum 2.0% COLA in April of 2026 because CPI during 2025 was 3.0%. Since the statutory COLA given was less than the 2025 CPI, the difference of 1.0% is added to their Accumulation Account, resulting in a new

value of 21.0% as of April 2026. Since this member's benefit has lost more than 20% of its original value (i.e., the Accumulation Account is greater than 20.0%) as of April 2026, they are eligible for a STAR COLA benefit in 2027. Accordingly, if a STAR COLA is adopted effective January 1, 2027, this member will receive a STAR COLA increase equal to 1.0% of their current retirement allowance.

The member's Accumulation Account will remain at 21.0% unless a permanent STAR COLA is approved, in which case it is adjusted back to 20.0% to reflect the permanent increase in the member's retirement allowance.

### **Funding**

If the permanent STAR COLA is approved under Subsection 31874.3(c), it is required to be prefunded to provide for the increase in future benefit payments. The present value of the 2027 permanent STAR COLA increase is \$7,941,000. Therefore, under the permanent increase scenario, this amount would be transferred from the STAR Reserve to the Employer Reserve. After adoption of the 2026 STAR COLA as a permanent increase to members' retirement allowances, the STAR Reserve is approximately \$598 million; therefore, the current STAR Reserve has a sufficient balance to facilitate this transfer.

The ad-hoc 2027 STAR COLA increase is estimated to cost \$763,000. If this option is approved, we anticipate this amount will be paid from STAR Reserve.

Since the STAR Reserve is not included in the Valuation Assets, the adoption of the 2027 STAR COLA will not cause a change in either the employer contribution rate or the funded ratio, provided that the specified amount is transferred from the STAR Reserve to the Employer Reserve, consistent with whether the Board of Retirement adopts the ad-hoc or permanent STAR COLA approach.

### **Projections**

We have also attached projections for future STAR COLA increases assuming continued application of the program. These projections are for informational purposes only. For these projections, we have assumed the continued approval of the STAR COLA program by the Board each year at the 80% level, under the following two scenarios:

- 2.75% annual increases in the CPI (the valuation assumption) for 2026 and all future years, and
- 4.0% annual increases in the CPI in 2026 through 2028, followed by annual CPI increases of 2.75%. This scenario reflects that actual inflation has materially exceeded the assumption through June 30, 2026 (on an annualized basis) and provides an estimate of the potential impact of higher-than-assumed inflation on future STAR COLA benefits, although actual inflation is likely to be different.

The attachments show both the expected annual benefits under the ad-hoc approach and the estimated transfer amounts to fund the STAR COLA each year under the permanent approach.

The projected benefit payments paid to members each year under the permanent approach is not shown but would be slightly higher than the ad-hoc increases (in future years), due to the future statutory COLA increases being applied to the STAR COLA payment under the permanent approach. The transfer amounts are expected to be made from the STAR Reserve to the Employer Reserve as of the December 31 prior to the calendar year of the STAR COLA increase. These attachments also show the estimated number of retirees and survivors projected to be eligible for a STAR COLA benefit in each future year. The projected number of eligible retirees and survivors is the same under the ad-hoc or permanent approach.

All current retirees in Legacy Plans B, C, and D who retired between April 1, 2006 and March 31, 2018 and PEPRA plan retirees who retired before March 31, 2018 are projected to first become eligible for the STAR COLA in the same year. The actual year of eligibility will depend on future CPI changes. Because STAR COLA amounts are highly sensitive in the initial year of eligibility, the STAR benefits that may be awarded to these members are similarly sensitive to changes in CPI. This sensitivity can be seen in the projections in 2035 (Attachment A) and 2030 (Attachment B).

#### **Data, assumptions, and methods**

The COLA Accumulation Accounts are as of April 1, 2026 and any 2027 STAR COLA increases are assumed to be effective as of January 1, 2027. We have assumed that no interest will be credited to the STAR Reserve consistent with LACERA's interest crediting procedures.

#### **Additional information about STAR COLA and CERL**

The ad-hoc STAR COLA, as defined in the County Employees Retirement Law of 1937 (CERL) Subsection 31874.3(b), is a temporary benefit provided for one year only and is not part of the member's retirement allowance. Future statutory COLA increases would not apply to this benefit because it is not part of the member's retirement allowance. To continue the ad-hoc STAR COLA payments for any future year the Board must approve it on an annual basis.

Making the STAR COLA permanent under Subsection 31874.3(c) means that it becomes a permanent component of the member's retirement allowance and cannot be revoked in the future. Once a STAR COLA has been made permanent, it continues for the life of the member (and the beneficiary, if applicable). As any permanent STAR COLA increase becomes part of the member's retirement allowance, these payments are eligible for future statutory COLA increases.

Under Subsection 31874.3(c), the Board can only make a STAR COLA increase permanent up to the amount determined at the time the action is approved. Therefore, the projected future STAR COLA increases effective January 1, 2027 and later, as shown in the exhibit at the end of this letter, are for informational purposes only and cannot be made permanent at this time.



**Reliance**

Except as noted elsewhere in this report, all data, methods and assumptions are the same as described and used in the June 30, 2025 actuarial valuation report. In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by LACERA's staff. This information includes, but is not limited to, statutory provisions, employee data, and financial information. In our examination of these data, we have found them to be reasonably consistent and comparable with data used for other purposes. Since the valuation results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is inaccurate or incomplete, our calculations may need to be revised.

**Variability of results**

Actuarial computations presented in this report are for purposes of estimating expected benefit payments and funding amounts under the LACERA STAR COLA program. These calculations have been made on a basis consistent with our understanding of that program. Determinations for purposes other than described may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes. These results were developed using models intended for actuarial valuations that use standard actuarial techniques.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The calculations included in this report are subject to the same risk factors as discussed in the June 30, 2025 actuarial valuation and in the Risk Assessment report based on the June 30, 2025 actuarial valuation. Please refer to those reports for a detailed descriptions of the primary risks to LACERA.

**No legal duty to third-party recipients**

Milliman's work is prepared solely for the internal business use of LACERA. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

- (a) LACERA may provide a copy of Milliman's work, in its entirety, to LACERA's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit LACERA.

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.



(b) LACERA may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

### Models

These results were developed using models employing standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice. Reliance on other experts is reflected in Milliman's capital market assumptions, and in Milliman's expected return model maintained by Milliman investment consultants.

### Qualifications and Certifications

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

The signing actuaries are independent of the plan sponsors. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

If you have any further questions regarding this report, please let us know.

Sincerely,

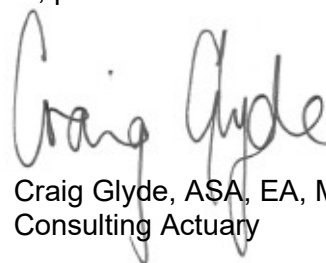
A handwritten signature in black ink, appearing to read 'Nick Collier'.

Nick Collier, ASA, EA, MAAA  
Consulting Actuary

NC/CG/va

Attachments

cc: Ted Granger  
Claro Lanting  
RCU@LACERA.gov

A handwritten signature in black ink, appearing to read 'Craig Glyde'.

Craig Glyde, ASA, EA, MAAA  
Consulting Actuary

**LACERA**  
**20-year projection of STAR COLA Benefits**

**STAR COLA approved each year**  
**to restore benefit to 80% of original value**

(Assumes 2026 and future annual CPI increase is 2.75%)

| Calendar Year | CPI   | Count of Eligible Retirees & Survivors | Ad-hoc Increase | Permanent Increase Transfers |
|---------------|-------|----------------------------------------|-----------------|------------------------------|
| 2026          | 2.75% |                                        |                 |                              |
| 2027          | 2.75% | 2,364                                  | \$ 763,000      | \$ 7,941,000                 |
| 2028          | 2.75% | 2,656                                  | 1,518,000       | 7,789,000                    |
| 2029          | 2.75% | 2,544                                  | 2,247,000       | 7,599,000                    |
| 2030          | 2.75% | 3,334                                  | 3,172,000       | 9,460,000                    |
| 2031          | 2.75% | 3,185                                  | 4,135,000       | 9,900,000                    |
| 2032          | 2.75% | 3,037                                  | 5,049,000       | 9,588,000                    |
| 2033          | 2.75% | 3,412                                  | 6,015,000       | 10,162,000                   |
| 2034          | 2.75% | 3,240                                  | 7,007,000       | 10,541,000                   |
| 2035          | 2.75% | 16,115                                 | 15,340,000      | 82,629,000                   |
| 2036          | 2.75% | 15,571                                 | 24,028,000      | 85,279,000                   |
| 2037          | 2.75% | 16,985                                 | 33,611,000      | 94,549,000                   |
| 2038          | 2.75% | 18,349                                 | 43,467,000      | 97,639,000                   |
| 2039          | 2.75% | 22,208                                 | 55,942,000      | 126,165,000                  |
| 2040          | 2.75% | 21,406                                 | 69,526,000      | 138,757,000                  |
| 2041          | 2.75% | 20,567                                 | 82,521,000      | 134,409,000                  |
| 2042          | 2.75% | 19,702                                 | 94,799,000      | 129,903,000                  |
| 2043          | 2.75% | 18,805                                 | 106,234,000     | 125,257,000                  |
| 2044          | 2.75% | 17,889                                 | 116,700,000     | 120,491,000                  |
| 2045          | 2.75% | 18,856                                 | 126,740,000     | 121,932,000                  |

Indicates year STAR Reserve is projected to expire.

1. Estimate based on June 30, 2025 valuation
2. Actual results will vary
3. Under the ad-hoc approach, the STAR Reserve is projected to expire in 2044.
4. Under the permanent approach, the STAR Reserve is projected to expire in 2040.

**LACERA**  
**20-year projection of STAR COLA Benefits**

**STAR COLA approved each year**  
**to restore benefit to 80% of original value**

(Assumes 2026 - 2028 annual CPI increase is 4.00%; 2.75% annually thereafter)

| Calendar Year | CPI   | Count of Eligible Retirees & Survivors | Ad-hoc Increase | Permanent Increase Transfers |
|---------------|-------|----------------------------------------|-----------------|------------------------------|
| 2026          | 4.00% |                                        |                 |                              |
| 2027          | 4.00% | 2,364                                  | \$ 763,000      | \$ 7,941,000                 |
| 2028          | 4.00% | 3,625                                  | 2,922,000       | 21,980,000                   |
| 2029          | 2.75% | 3,480                                  | 5,717,000       | 28,333,000                   |
| 2030          | 2.75% | 18,457                                 | 16,327,000      | 115,814,000                  |
| 2031          | 2.75% | 18,038                                 | 25,370,000      | 99,964,000                   |
| 2032          | 2.75% | 19,718                                 | 35,475,000      | 111,462,000                  |
| 2033          | 2.75% | 21,357                                 | 46,079,000      | 116,269,000                  |
| 2034          | 2.75% | 25,684                                 | 59,476,000      | 149,241,000                  |
| 2035          | 2.75% | 25,063                                 | 74,277,000      | 165,075,000                  |
| 2036          | 2.75% | 24,405                                 | 88,877,000      | 162,233,000                  |
| 2037          | 2.75% | 23,709                                 | 103,174,000     | 159,168,000                  |
| 2038          | 2.75% | 22,977                                 | 117,054,000     | 155,887,000                  |
| 2039          | 2.75% | 22,208                                 | 130,399,000     | 152,400,000                  |
| 2040          | 2.75% | 23,531                                 | 143,750,000     | 156,048,000                  |
| 2041          | 2.75% | 22,656                                 | 157,319,000     | 162,862,000                  |
| 2042          | 2.75% | 21,751                                 | 169,968,000     | 158,661,000                  |
| 2043          | 2.75% | 20,810                                 | 181,555,000     | 154,289,000                  |
| 2044          | 2.75% | 21,954                                 | 192,901,000     | 159,351,000                  |
| 2045          | 2.75% | 20,913                                 | 203,740,000     | 162,670,000                  |

Indicates year STAR Reserve is projected to expire.

1. Estimate based on June 30, 2025 valuation
2. Actual results will vary
3. Under the ad-hoc approach, the STAR Reserve is projected to expire in 2039.
4. Under the permanent approach, the STAR Reserve is projected to expire in 2034.

| STAR COLA Accumulation Chart (Permanent Award Illustration) |                                         |                                    |                                           |
|-------------------------------------------------------------|-----------------------------------------|------------------------------------|-------------------------------------------|
| Percentages as of January 1, 2027                           |                                         |                                    |                                           |
| Retirement Date                                             | General Plans B, C, D and Safety Plan B |                                    |                                           |
|                                                             | COLA %<br>Accumulation<br>April 1, 2026 | STAR Benefit<br>Adjustment<br>2027 | COLA %<br>Accumulation<br>January 1, 2027 |
| Before 4/1/77                                               | -                                       | -                                  | -                                         |
| 4/1/1977 - 3/31/1978                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1978 - 3/31/1979                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1979 - 3/31/1980                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1980 - 3/31/1981                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1981 - 3/31/1982                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1982 - 3/31/1983                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1983 - 3/31/1984                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1984 - 3/31/1985                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1985 - 3/31/1986                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1986 - 3/31/1987                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1987 - 3/31/1988                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1988 - 3/31/1989                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1989 - 3/31/1990                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1990 - 3/31/1991                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1991 - 3/31/1992                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1992 - 3/31/1993                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1993 - 3/31/1994                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1994 - 3/31/1995                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1995 - 3/31/1996                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1996 - 3/31/1997                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1997 - 3/31/1998                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1998 - 3/31/1999                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1999 - 3/31/2000                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/2000 - 3/31/2001                                        | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/2001 - 3/31/2002                                        | 20.1                                    | (0.1)                              | 20.0                                      |
| 4/1/2002 - 3/31/2003                                        | 20.0                                    | *                                  | 20.0                                      |
| 4/1/2003 - 3/31/2004                                        | 18.3                                    | *                                  | 18.3                                      |
| 4/1/2004 - 3/31/2005                                        | 18.3                                    | *                                  | 18.3                                      |
| 4/1/2005 - 3/31/2006                                        | 15.9                                    | *                                  | 15.9                                      |
| 4/1/2006 - 3/31/2007                                        | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2007 - 3/31/2008                                        | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2008 - 3/31/2009                                        | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2009 - 3/31/2010                                        | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2010 - 3/31/2011                                        | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2011 - 3/31/2012                                        | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2012 - 3/31/2013                                        | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2013 - 3/31/2014                                        | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2014 - 3/31/2015                                        | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2015 - 3/31/2016                                        | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2016 - 3/31/2017                                        | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2017 - 3/31/2018                                        | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2018 - 3/31/2019                                        | 13.1                                    | *                                  | 13.1                                      |
| 4/1/2019 - 3/31/2020                                        | 11.9                                    | *                                  | 11.9                                      |
| 4/1/2020 - 3/31/2021                                        | 11.4                                    | *                                  | 11.4                                      |
| 4/1/2021 - 3/31/2022                                        | 11.4                                    | *                                  | 11.4                                      |
| 4/1/2022 - 3/31/2023                                        | 6.8                                     | *                                  | 6.8                                       |
| 4/1/2023 - 3/31/2024                                        | 3.9                                     | *                                  | 3.9                                       |
| 4/1/2024 - 3/31/2025                                        | 2.4                                     | *                                  | 2.4                                       |
| 4/1/2025 - 3/31/2026                                        | 1.0                                     | *                                  | 1.0                                       |

\* Not eligible for STAR COLA increase in 2027

Note: Plan E members are not eligible for the STAR COLA Program benefits

# 2027 STAR COLA Program

September 2, 2026

Board of Retirement Meeting

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*Ted Granger, LACERA*  
*Craig Glyde, Milliman*



# 01

SECTION ONE

## Agenda

*Discussion topics for the Board of Retirement*

# Discussion Topics

Agenda for the 2027 STAR COLA presentation



## 01 Agenda

## 02 Executive Summary

*Eligibility, cost, methods, and funding*

## 03 Appendix

*COLA Programs · STAR COLA · Terminology*

### 2026 COLA ACCUMULATION CHART BY PLAN

Plans B (General and Safety), C, and D

| Retirement Dates | Maximum Cost-of-Living Increase | CPI Change | Accumulation as of April 2025 | Accumulation Adjustment April 2026 | Accumulation as of April 2026 |
|------------------|---------------------------------|------------|-------------------------------|------------------------------------|-------------------------------|
| 4/1/77 - 3/31/92 | 2.0%                            | 3.0%       | 21.4%*                        | 1.0%                               | 21.0%                         |
| 4/1/92 - 3/31/00 | 2.0%                            | 3.0%       | 21.1%**                       | 1.0%                               | 21.0%                         |
| 4/1/00 - 3/31/01 | 2.0%                            | 3.0%       | 20.8%***                      | 1.0%                               | 21.0%                         |
| 4/1/01 - 3/31/02 | 2.0%                            | 3.0%       | 19.1%                         | 1.0%                               | 20.1%                         |
| 4/1/02 - 3/31/03 | 2.0%                            | 3.0%       | 19.0%                         | 1.0%                               | 20.0%                         |
| 4/1/03 - 3/31/05 | 2.0%                            | 3.0%       | 17.3%                         | 1.0%                               | 18.3%                         |
| 4/1/05 - 3/31/06 | 2.0%                            | 3.0%       | 14.9%                         | 1.0%                               | 15.9%                         |
| 4/1/06 - 3/31/18 | 2.0%                            | 3.0%       | 13.7%                         | 1.0%                               | 14.7%                         |
| 4/1/18 - 3/31/19 | 2.0%                            | 3.0%       | 12.1%                         | 1.0%                               | 13.1%                         |
| 4/1/19 - 3/31/20 | 2.0%                            | 3.0%       | 10.9%                         | 1.0%                               | 11.9%                         |
| 4/1/20 - 3/31/22 | 2.0%                            | 3.0%       | 10.4%                         | 1.0%                               | 11.4%                         |
| 4/1/22 - 3/31/23 | 2.0%                            | 3.0%       | 5.8%                          | 1.0%                               | 6.8%                          |
| 4/1/23 - 3/31/24 | 2.0%                            | 3.0%       | 2.9%                          | 1.0%                               | 3.9%                          |
| 4/1/24 - 3/31/25 | 2.0%                            | 3.0%       | 1.4%                          | 1.0%                               | 2.4%                          |
| 4/1/25 - 3/31/26 | 2.0%                            | 3.0%       | 0.0%                          | 1.0%                               | 1.0%                          |

4

\*Amount reflects -1.4 percent STAR benefit adjustment in 2026.

\*\*Amount reflects -1.1 percent STAR benefit adjustment in 2026.

\*\*\*Amount reflects -0.8 percent STAR benefit adjustment in 2026.

[Current COLA Accumulation | LACERA](#)



# 02

## SECTION TWO

# Executive Summary

*Eligibility, cost, methods, and funding*



# 2027 STAR COLA Eligibility



*Groups of retirees eligible for a STAR COLA if approved by the Board*

Eligible retirees are those with an Accumulation Account balance greater than 20% after the application of the 2025 CPI increase and payment of the 2026 statutory COLA.

| RETIREMENT DATES (LEGACY PLANS B, C, AND D) | ACCUMULATION ACCOUNT | 2027 STAR COLA |
|---------------------------------------------|----------------------|----------------|
| On or before March 31, 2001                 | 21.0%                | 1.0%           |
| April 1, 2001 to March 31, 2002             | 20.1%                | 0.1%           |

Note: There are no retirees of Legacy Plans A or PEPRAs C and G that are eligible for STAR COLA at this time.

# 2027 STAR COLA Cost and Count

*Assumes Board approval of a 2027 STAR COLA on an ad-hoc or permanent basis*



The values shown do not reflect any additional STAR benefits that may be granted in the future.

| STAR COLA (EFFECTIVE JANUARY 1, 2027)   | 2027 PAYMENT / TRANSFER FROM STAR RESERVE |
|-----------------------------------------|-------------------------------------------|
| Ad-Hoc Increase in Payment              | \$ 763,000                                |
| Permanent Increase Transfer             | \$ 7,941,000                              |
| Count of Eligible Retirees & Survivors* | 2,364                                     |

\*Estimate based on June 30, 2025 valuation report.

Subject to Board of Retirement approval: Benefit increases become effective January 1<sup>st</sup> and will be reflected in the January 30<sup>th</sup> benefit payment.

# STAR COLA Award Methods

*Two approaches available to the Board of Retirement*



Government Code<sup>1</sup> provisions allow the Board of Retirement to award additional benefits to address the inflation experienced by retirees using one of the following approaches:

| AD-HOC STAR COLA                                                                                     | PERMANENT STAR COLA                                                                                                                       |
|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| COLA benefit for the current program year only                                                       | COLA benefit for the current program year and all future years                                                                            |
| STAR benefit not included in the calculation of future statutory April 1 <sup>st</sup> COLA awards   | STAR Benefit increases base retirement allowance and is included in the calculation of future statutory April 1 <sup>st</sup> COLA awards |
| COLA Accumulation Account balance not reduced, remains at current level and future amounts are added | COLA Accumulation Account balance is reduced to 20% level and future amounts are added                                                    |
| Subject to Board of Retirement approval each year in future years                                    | Board of Retirement does not need to approve these benefits in future years following initial year                                        |
| Benefits paid from STAR Reserve                                                                      | Benefits funded by one-time transfer from STAR Reserve then paid from Employer Reserves                                                   |

<sup>1</sup> Per Government Code Section 7507, costs must be calculated by an actuary and disclosed to the public prior to a decision to adopt the benefit increase.

# 2027 STAR COLA Funding

*STAR Reserve balance and the effect of a 2027 award*



| STAR RESERVE (DOLLARS IN MILLIONS)       |          |
|------------------------------------------|----------|
| FYE 2025 Balance                         | \$ 607.0 |
| 2026 STAR Award (Permanent)              | \$ (8.8) |
| FYE 2026 Balance                         | \$ 598.2 |
| 2027 STAR Award (Permanent) <sup>1</sup> | \$ 7.941 |
| 2027 STAR Award (Ad-Hoc) <sup>1</sup>    | \$ 0.763 |

<sup>1</sup> Per Government Code Section 7507, costs must be calculated by an actuary and disclosed to the public prior to a decision to adopt the benefit increase.

## COSTS PAID FROM STAR RESERVE

- Permanent award: amount transferred from STAR Reserve to the Employer Reserve to pay benefits
- Ad-Hoc award: benefits paid from STAR Reserve

## STAR COLA AWARD

- Reduces STAR Reserve balance
- No change to unfunded liability

## STAR RESERVE

- Balance not included in Valuation Assets
- STAR COLA benefits not yet approved are not included in liabilities<sup>2</sup>

<sup>2</sup> The valuation liabilities do not account for STAR COLAs that may be granted in the future. STAR COLA benefits previously approved by the BOR are included in liabilities, offset by STAR Reserve asset transfers.

# 20-Year STAR COLA Projection — Attachment A

Assumes 2026 and future annual CPI increases of 2.75% (the valuation assumption)



Projected STAR COLA benefits assuming Board approval each year to restore benefits to 80% of original value. For informational purposes only.

| YEAR | ELIGIBLE | AD-HOC INCREASE | PERMANENT TRANSFER |
|------|----------|-----------------|--------------------|
| 2027 | 2,364    | \$ 763,000      | \$ 7,941,000       |
| 2028 | 2,656    | \$ 1,518,000    | \$ 7,789,000       |
| 2029 | 2,544    | \$ 2,247,000    | \$ 7,599,000       |
| 2030 | 3,334    | \$ 3,172,000    | \$ 9,460,000       |
| 2031 | 3,185    | \$ 4,135,000    | \$ 9,900,000       |
| 2032 | 3,037    | \$ 5,049,000    | \$ 9,588,000       |
| 2033 | 3,412    | \$ 6,015,000    | \$ 10,162,000      |
| 2034 | 3,240    | \$ 7,007,000    | \$ 10,541,000      |
| 2035 | 16,115   | \$ 15,340,000   | \$ 82,629,000      |
| 2036 | 15,571   | \$ 24,028,000   | \$ 85,279,000      |

| YEAR | ELIGIBLE | AD-HOC INCREASE | PERMANENT TRANSFER |
|------|----------|-----------------|--------------------|
| 2037 | 16,985   | \$ 33,611,000   | \$ 94,549,000      |
| 2038 | 18,349   | \$ 43,467,000   | \$ 97,639,000      |
| 2039 | 22,208   | \$ 55,942,000   | \$ 126,165,000     |
| 2040 | 21,406   | \$ 69,526,000   | \$ 138,757,000     |
| 2041 | 20,567   | \$ 82,521,000   | \$ 134,409,000     |
| 2042 | 19,702   | \$ 94,799,000   | \$ 129,903,000     |
| 2043 | 18,805   | \$ 106,234,000  | \$ 125,257,000     |
| 2044 | 17,889   | \$ 116,700,000  | \$ 120,491,000     |
| 2045 | 18,856   | \$ 126,740,000  | \$ 121,932,000     |

Estimates based on the June 30, 2025 valuation; actual results will vary. STAR Reserve is projected to expire in 2044 under the ad-hoc approach and 2040 under the permanent approach.

# 20-Year STAR COLA Projection — Attachment B

*Assumes annual CPI increases of 4.00% for 2026–2028, then 2.75% annually thereafter*



Higher-inflation scenario reflecting that actual inflation has materially exceeded the assumption through June 30, 2026. For informational purposes only.

| YEAR | ELIGIBLE | AD-HOC INCREASE | PERMANENT TRANSFER |
|------|----------|-----------------|--------------------|
| 2027 | 2,364    | \$ 763,000      | \$ 7,941,000       |
| 2028 | 3,625    | \$ 2,922,000    | \$ 21,980,000      |
| 2029 | 3,480    | \$ 5,717,000    | \$ 28,333,000      |
| 2030 | 18,457   | \$ 16,327,000   | \$ 115,814,000     |
| 2031 | 18,038   | \$ 25,370,000   | \$ 99,964,000      |
| 2032 | 19,718   | \$ 35,475,000   | \$ 111,462,000     |
| 2033 | 21,357   | \$ 46,079,000   | \$ 116,269,000     |
| 2034 | 25,684   | \$ 59,476,000   | \$ 149,241,000     |
| 2035 | 25,063   | \$ 74,277,000   | \$ 165,075,000     |
| 2036 | 24,405   | \$ 88,877,000   | \$ 162,233,000     |

| YEAR | ELIGIBLE | AD-HOC INCREASE | PERMANENT TRANSFER |
|------|----------|-----------------|--------------------|
| 2037 | 23,709   | \$ 103,174,000  | \$ 159,168,000     |
| 2038 | 22,977   | \$ 117,054,000  | \$ 155,887,000     |
| 2039 | 22,208   | \$ 130,399,000  | \$ 152,400,000     |
| 2040 | 23,531   | \$ 143,750,000  | \$ 156,048,000     |
| 2041 | 22,656   | \$ 157,319,000  | \$ 162,862,000     |
| 2042 | 21,751   | \$ 169,968,000  | \$ 158,661,000     |
| 2043 | 20,810   | \$ 181,555,000  | \$ 154,289,000     |
| 2044 | 21,954   | \$ 192,901,000  | \$ 159,351,000     |
| 2045 | 20,913   | \$ 203,740,000  | \$ 162,670,000     |

*Estimates based on the June 30, 2025 valuation; actual results will vary. STAR Reserve is projected to expire in 2039 under the ad-hoc approach and 2034 under the permanent approach.*

# Thank You

## *Questions?*

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2027 STAR COLA | September 2, 2026

*Los Angeles County Employees Retirement Association*

*Ted Granger, LACERA · Craig Glyde, Milliman*





# 03

SECTION THREE

## Appendix

*Additional information*





APPENDIX · 01

# COLA Programs

*Statutory COLA and STAR COLA*

# COLA Program Comparison

*How the statutory COLA and the STAR COLA differ*



| STATUTORY COLA                                                                                                                      | STAR COLA                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| Annual Cost-of-Living Adjustment (COLA) Program                                                                                     | Supplemental Targeted Adjustment for Retirees (STAR) Cost-of-Living Adjustment (COLA) Program                                       |
| Statutorily mandated award effective April 1 <sup>st</sup>                                                                          | Discretionary benefit effective January 1 <sup>st</sup>                                                                             |
| Dependent upon prior year change in Consumer Price Index (CPI)                                                                      | Dependent upon COLA Accumulation account balances when they exceed 20%                                                              |
| CPI changes above Plan maximums are added to COLA Accumulation account                                                              | Accumulation accounts receive “excess” CPI amounts which are tracked by retirement plan and retirement year                         |
| COLA awards can be increased by deducting amounts from the COLA Accumulation (where available) when CPI changes below Plan maximums | Accumulation balances above 20% can be awarded                                                                                      |
| Available for all retirees and their beneficiaries (Legacy and PEPRA Plans, including Plan E)                                       | Available for contributory plan retirees and their beneficiaries (Legacy and PEPRA Plans, excluding Plan E)                         |
| Board of Retirement approval to increase benefits                                                                                   | Board of Retirement approval of costs and benefits                                                                                  |
| Benefits pre-funded through retirement contributions and paid from the Employer and Employee Reserve                                | All STAR benefits are paid from the STAR Reserve. Under the permanent method the STAR COLA award reduces COLA Accumulation account. |



# Cost-of-Living Adjustment (COLA) Program

Annual retirement benefit increase based upon prior year inflation

**BENEFIT**

- Retirement law allows for annual retirement benefit increase based upon prior year inflation

**GOAL**

- Maintain the value of the retirement benefit consistent with local inflation

**APPLICATION**

- Measure the prior year change in consumer price inflation (CPI) for the Los Angeles region
- Determine COLA Award with Board approval
- Update Accumulation Accounts

**EXAMPLE A**

| CONSUMER PRICE INDEX CHANGE | PLAN MAXIMUM / COLA AWARD | EXCESS CPI TO ACCUMULATION ACCOUNT |
|-----------------------------|---------------------------|------------------------------------|
| 3.4%                        | 2.0%                      | +1.4%                              |

**EXAMPLE B <sup>1</sup>**

| CONSUMER PRICE INDEX CHANGE | PLAN MAXIMUM / COLA AWARD | EXCESS CPI FROM ACCUMULATION ACCOUNT |
|-----------------------------|---------------------------|--------------------------------------|
| 0.5%                        | 2.0%                      | -1.5%                                |

**TIMING**

Board of Retirement approval, effective April 1<sup>st</sup>

<sup>1</sup> Excess CPI from the accumulation account is to the extent available



# STAR COLA Program

*Supplemental Targeted Adjustment for Retirees — discretionary increase based upon inflation amounts not previously awarded*

**BENEFIT**

- Retirement law allows for annual review of COLA Accumulation (Bank) balances
- Discretionary retirement benefit increase based upon accumulation of inflation amounts not previously awarded

**GOAL**

- Maintain the purchasing power of the retirement benefit when it goes below 80% of its original value
- Accumulation Account exceeds 20%, the excess amount can be awarded to retirees

**APPLICATION**

- Review Accumulation Account balances (member eligibility and cost)
- Obtain Board approval and award method (ad-hoc or permanent)
- Update Accumulation Accounts

**PURCHASING POWER EXAMPLES**

| PURCHASING POWER | ACCUMULATION ACCOUNT BALANCE (EXCESS CPI) | PURCHASING POWER |
|------------------|-------------------------------------------|------------------|
| 100%             | 21.4%                                     | 78.6%            |
| 78.6%            | +1.4%                                     | 80.0%            |

**STAR COLA AWARD EXAMPLE**

| ACCUMULATION ACCOUNT BALANCE (EXCESS CPI) | STAR COLA ELIGIBILITY / AWARD | ACCUMULATION ACCOUNT BALANCE (EXCESS CPI) |
|-------------------------------------------|-------------------------------|-------------------------------------------|
| 21.4%                                     | -1.4%                         | 20.0%                                     |

**TIMING**

Board of Retirement approval of cost and award, effective January 1<sup>st</sup>



APPENDIX · 02

# STAR COLA

*Overview and steps*

# Process Outline

*From cost review in September to a January 1, 2027 effective date*

## SEPTEMBER

### STAR COLA Cost

Review COLA Accumulation Account balances  
Obtain letter from Consulting Actuary confirming eligibility and cost

## OCTOBER

### STAR COLA Award

Deny or approve STAR COLA  
Ad-Hoc Benefit, OR Permanent Benefit

## FOLLOWING

### Implementation

Update Accumulation (Bank) Account balances  
STAR COLA effective January 1, 2027

## STAR COLA

Retirement Payments

Payment Methods

Your Paystub

Tax Requirements

Cost of Living

COLA Accumulation

▶ STAR COLA

Returning to Work

Divorce

Admin Appeals

The Supplemental Targeted Adjustment for Retirees (STAR) is a cost-of-living adjustment (COLA) program designed to ease the effects of inflation for retirees and eligible survivors whose allowance has lost more than 20 percent of its purchasing power since retirement. The STAR COLA program is available for contributory plan retirees and their beneficiaries only; Plan E retirees are not eligible.

#### 2026 STAR COLA Awarded

Effective January 1, 2026, eligible members of General Plans B, C, D, and Safety Plan B (or their survivors) will receive a permanent increase to their monthly retirement allowance. This adjustment will be reflected on the January 31, 2026, payment. The STAR COLA amounts are based on the following criteria:

- Members who retired on or before March 31, 1991: 1.4 percent increase
- Members with a retirement date from April 1, 1992, and March 31, 2000: 1.1 percent increase
- Members with a retirement date from April 1, 2000 to March 31, 2001: 0.8 percent increase

## PUBLISHED MEMBER GUIDANCE

*lacera.gov — Cost of Living: STAR COLA program eligibility and awarded amounts.*



# COLA and STAR COLA Cycle

*COLA and STAR COLA are interlinked*



**APRIL 2025**

## COLA

Review annual change in CPI

Above plan maximum = add to COLA Bank

Below plan maximum = deduct from COLA Bank to supplement statutory COLA up to the plan maximum (to the extent a COLA Bank balance exists)

Update COLA Bank balances

**JANUARY 2026**

## STAR COLA

Review COLA Bank balances

Above 20% = eligible for STAR COLA

Below 20% = not eligible

STAR COLA award (permanent) reduces COLA Bank to 20%

**APRIL 2026**

## COLA

Cycle repeats

Annual CPI determines changes in COLA Bank

COLA Bank balance may increase or decrease

**JANUARY 2027**

## STAR COLA

Cycle repeats

COLA Bank balance determines eligibility

Calculate cost, obtain BOR approval

Discretionary: ad-hoc one year, permanent lifetime

# COLA Accumulation Sample

*Accumulation Account changes for COLA & STAR COLA, 2025 to 2026*



| RETIREMENT DATE  | PLAN  | 2025 CPI CHANGE | 2026 STATUTORY COLA <sup>1</sup> | BANK BALANCE APRIL 2025 | STAR COLA <sup>2</sup> JANUARY 2026 | COLA BANK ADJUSTMENT <sup>3</sup> APRIL 2026 | BANK BALANCE APRIL 2026 |
|------------------|-------|-----------------|----------------------------------|-------------------------|-------------------------------------|----------------------------------------------|-------------------------|
| 4/1/77 – 3/31/92 | B,C,D | 3.0%            | 2.0%                             | 21.4%                   | -1.4%                               | +1.0%                                        | 21.0%                   |

- 1 Statutory COLA is equal to CPI Change (prior calendar year), limited to the plan-maximum COLA (2% for plans B, C, D). If the prior year CPI is less than the plan-maximum, the Statutory COLA may be “topped-up” if there is available Accumulation Account Balance. The Accumulation Account is adjusted to reflect the “top-up”.
- 2 Permanent STAR COLA restores purchasing power for eligible retirees. A permanent STAR COLA is added to the retirement allowance and reduces the Accumulation Account by the same amount.
- 3 COLA Bank Adjustment is the difference between the CPI Change and the Statutory COLA award.



# STAR COLA Accumulation

Percentages as of January 1, 2027 · 4/1/1977 to 3/31/2026



## General Plans B, C, D Safety Plan B

### ACCUMULATION BALANCE IS BASED UPON

- Retirement plan and date
- Excess CPI amounts not previously awarded
- Ad-hoc award does not reduce balance
- Permanent award reduces balance

| STAR COLA Accumulation Chart<br>Percentages as of January 1, 2027 |                                         |                                    |                                           |
|-------------------------------------------------------------------|-----------------------------------------|------------------------------------|-------------------------------------------|
| Retirement Date                                                   | General Plans B, C, D and Safety Plan B |                                    |                                           |
|                                                                   | COLA %<br>Accumulation<br>April 1, 2026 | STAR Benefit<br>Adjustment<br>2027 | COLA %<br>Accumulation<br>January 1, 2027 |
| Before 4/1/77                                                     | -                                       | -                                  | -                                         |
| 4/1/1977 - 3/31/1978                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1978 - 3/31/1979                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1979 - 3/31/1980                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1980 - 3/31/1981                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1981 - 3/31/1982                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1982 - 3/31/1983                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1983 - 3/31/1984                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1984 - 3/31/1985                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1985 - 3/31/1986                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1986 - 3/31/1987                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1987 - 3/31/1988                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1988 - 3/31/1989                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1989 - 3/31/1990                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1990 - 3/31/1991                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1991 - 3/31/1992                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1992 - 3/31/1993                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1993 - 3/31/1994                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1994 - 3/31/1995                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1995 - 3/31/1996                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1996 - 3/31/1997                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1997 - 3/31/1998                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1998 - 3/31/1999                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/1999 - 3/31/2000                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/2000 - 3/31/2001                                              | 21.0                                    | (1.0)                              | 20.0                                      |
| 4/1/2001 - 3/31/2002                                              | 20.1                                    | (0.1)                              | 20.0                                      |

| STAR COLA Accumulation Chart<br>Percentages as of January 1, 2027 |                                         |                                    |                                           |
|-------------------------------------------------------------------|-----------------------------------------|------------------------------------|-------------------------------------------|
| Retirement Date                                                   | General Plans B, C, D and Safety Plan B |                                    |                                           |
|                                                                   | COLA %<br>Accumulation<br>April 1, 2026 | STAR Benefit<br>Adjustment<br>2027 | COLA %<br>Accumulation<br>January 1, 2027 |
| 4/1/2002 - 3/31/2003                                              | 20.0                                    | *                                  | 20.0                                      |
| 4/1/2003 - 3/31/2004                                              | 18.3                                    | *                                  | 18.3                                      |
| 4/1/2004 - 3/31/2005                                              | 18.3                                    | *                                  | 18.3                                      |
| 4/1/2005 - 3/31/2006                                              | 15.9                                    | *                                  | 15.9                                      |
| 4/1/2006 - 3/31/2007                                              | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2007 - 3/31/2008                                              | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2008 - 3/31/2009                                              | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2009 - 3/31/2010                                              | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2010 - 3/31/2011                                              | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2011 - 3/31/2012                                              | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2012 - 3/31/2013                                              | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2013 - 3/31/2014                                              | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2014 - 3/31/2015                                              | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2015 - 3/31/2016                                              | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2016 - 3/31/2017                                              | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2017 - 3/31/2018                                              | 14.7                                    | *                                  | 14.7                                      |
| 4/1/2018 - 3/31/2019                                              | 13.1                                    | *                                  | 13.1                                      |
| 4/1/2019 - 3/31/2020                                              | 11.9                                    | *                                  | 11.9                                      |
| 4/1/2020 - 3/31/2021                                              | 11.4                                    | *                                  | 11.4                                      |
| 4/1/2021 - 3/31/2022                                              | 11.4                                    | *                                  | 11.4                                      |
| 4/1/2022 - 3/31/2023                                              | 6.8                                     | *                                  | 6.8                                       |
| 4/1/2023 - 3/31/2024                                              | 3.9                                     | *                                  | 3.9                                       |
| 4/1/2024 - 3/31/2025                                              | 2.4                                     | *                                  | 2.4                                       |
| 4/1/2025 - 3/31/2026                                              | 1.0                                     | *                                  | 1.0                                       |

\* Not eligible for STAR COLA increase in 2027

Note: Plan E members are not eligible for the STAR COLA Program benefits



APPENDIX · 03

# Terminology

*Definitions of key terms*

# Terminology

*Definitions of key terms used throughout this presentation*



## CERL

*County Employees Retirement Law of 1937*

- Established the retirement plan rules and created LACERA on January 1, 1938.

## PEPRA

*Public Employees Pension Reform Act*

- Updated CERL provisions in 2013.
- Created PEPRA Plans Safety C and General G.
- Closed Legacy Plans (Safety A and B, General A-D).

## COLA

*Cost-of-Living Adjustment<sup>1</sup>*

- Annual statutory COLA based upon Consumer Price Index (CPI) change from prior year.
- Annual COLA award limited by CERL provisions.
- Also called: COLA, Statutory COLA, April 1<sup>st</sup> COLA.

## STAR COLA

*Supplemental Targeted Adjustment for Retirees (STAR) Cost-of-Living Adjustment (COLA) Program<sup>2</sup>*

- Discretionary supplemental COLA awarded by the Board of Retirement based upon loss of purchasing power.
- Amount based on year of retirement and COLA Accumulation Account balance.
- Retirees and beneficiaries eligible except Plan E.
- Also called: STAR, STAR COLA, STAR Program, STAR Benefit.

# Terminology

*Continued*



## COLA Accumulation or “COLA Bank”

- Accounts are tracked by retirement plan and retirement date, established at 0%.
- Increases when CPI is higher than Plan maximums — example: CPI = 3.4%, Plan maximum = 2.0%, Addition to Bank = 1.4%.
- Decreases when COLA awards are below Plan maximums — example: CPI = 1.3%, COLA Award = 1.5%, Plan maximum = 2.0%, Deduction from Bank = 0.5%.

## CPI

*Consumer Price Index*

- A measure that tracks the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.
- Published monthly by the U.S. Bureau of Labor Statistics (BLS).
- Calendar year changes used to determine LACERA Statutory COLA.

## Purchasing Power

- Amount of goods or services a dollar can purchase upon retirement.
- When a member’s original pension benefit decreases below 80% of its original purchasing power, OR, when the COLA Accumulation account exceeds a 20% balance.
- Example: COLA Accumulation balance at 21.5% means the member’s purchasing power is at 78.5% ( $100\% - 21.5\% = 78.5\%$ ), which is below 80%. STAR COLA of 1.5% will restore the purchasing power to an 80% level ( $78.5\% + 1.5\% = 80\%$ ).

# Terminology

*Continued*



## STAR Reserve

- Pension reserves are established from member and employer contributions and the accumulation of realized investment income after satisfying investment and administrative expenses.
- STAR Reserve originally funded during the 1990s with excess earnings based on the 1994 Retirement System Funding Agreement established with Los Angeles County.
- Represents the balance available to fund future STAR Program benefits.
- Ad-Hoc or Permanent amounts are deducted to provide funding for STAR Program benefits.

## Consulting Actuary

- Milliman is LACERA's Consulting Actuary who confirms the COLA Accumulation Account balances and calculates the cost of awarding the STAR COLA benefits.

## Legal

- Discretion: Board of Retirement is not required to approve STAR COLA benefits, even when the required loss of purchasing power has occurred; the decision is at the discretion of the Board.
- Ad-Hoc Benefit: awarded on a calendar year basis and the Board of Retirement must approve these benefits annually to be paid in future years.
- Permanent Benefit: awarded as part of the members' base retirement allowance and the Board of Retirement is not required to approve that year's benefit in future years.

**FOR INFORMATION ONLY**

September 1, 2026

TO: Trustees,  
Board of Investments

FROM: Christine Roseland   
Senior Staff Counsel

FOR: September 2026 Board of Investments Meeting

SUBJECT: **Legal Projects**

Attached is the monthly report on the status of investment related projects that are either Board directed or reported out pursuant to the Investment Policy Statement and handled by the Legal Division as of September 1, 2026.

Attachment

c: Luis A. Lugo  
Jonathan Grabel  
Esmeralda Del Bosque  
Vache Mahseredjian  
Jude Perez  
Christopher Wagner  
Scott Zdrazil  
Steven Rice  
Avi Herescu  
Susan Wang  
Lisa Garcia

| LACERA Legal Division<br>Board of Investments Projects<br>Monthly Status Report - Pending as of September 1, 2026* |                                 |                                                                                                          |                  |                                   |                   |            |                                |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------------------------------------------------------------------------------------|------------------|-----------------------------------|-------------------|------------|--------------------------------|
|                                                                                                                    | Project/ Investment             | Description                                                                                              | Amount           | Board Approval Or Report Out Date | Completion Status | % Complete | Notes                          |
| CREDIT & HEDGE FUNDS                                                                                               | Cheyne Capital Management       | Subscription                                                                                             | \$750,000,000    | August 12, 2026                   | Completed         | 100%       | Completed.                     |
|                                                                                                                    | 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. |
| REAL ESTATE                                                                                                        | Whitman Peterson Fund V         | Co-Investment                                                                                            | \$75,000,000     | August 12, 2026                   | 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**

August 24, 2026

TO: Trustees – Board of Investments

FROM: Scott Zdrazil   
Principal Investment Officer

FOR: September 16, 2026, Board of Investments Meeting

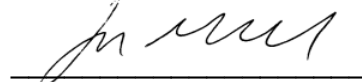
SUBJECT: **Comment Letter to the Equal Employment Opportunity Commission  
Regarding EEO-1 Reporting Requirements**

Please find attached a comment letter (**Attachment**) submitted by LACERA to the U.S. Equal Employment Opportunity Commission (EEOC) in response to its request for public comment on the proposed rescission of EEO-1 and related reporting requirements. Established in 1966 following passage of Title VII of the Civil Rights Act of 1964 and creation of the EEOC, EEO-1 reporting requires companies with more than 100 employees and certain federal contractors to confidentially report annual workforce demographic and occupational data to the EEOC.

The letter encourages the EEOC to withdraw the proposed rescission as EEO-1 reporting provides meaningful market information that supports informed decision-making, effective oversight, regulatory efficiency, and long-term value creation, including data used by LACERA in investment due diligence. The letter is consistent with LACERA's support for timely, comparable, and reliable reporting of financially material performance information to support investment analysis, investor protections, and efficient capital market functioning, as articulated in LACERA's Corporate Governance and Stewardship Principles. It was prepared in accordance with LACERA policies, is provided to Trustees for informational purposes, and is available on [lacera.gov](http://lacera.gov).

Attachment

Noted and Reviewed:



Jonathan Grabel  
Chief Investment Officer





August 19, 2026

U.S. Equal Employment Opportunity Commission  
131 M Street, N.E.  
Washington, DC 20507

Via: <https://www.regulations.gov>

**RE: Removal of Reporting Requirements, RIN 3046-AB37**

Dear Chair Lucas and Commissioners:

The Los Angeles County Employees Retirement Association (LACERA) appreciates the opportunity to submit comments regarding the Equal Employment Opportunity Commission's proposed rule to rescind EEO-1 and related equal employment opportunity reporting requirements.<sup>1</sup> LACERA respectfully urges the Commission to withdraw the proposed rescission to preserve the benefits to financial markets of standardized workforce information. The Commission's current proposal would remove a reporting framework that LACERA and other investors have recognized as relevant to investment analysis. It has facilitated companies and investors to create a baseline of comparability that can support more meaningful engagement with portfolio companies and asset managers about investment risks associated with workforce composition, talent management, and organizational effectiveness.

**About LACERA**

LACERA manages over \$100 billion in a defined-benefit pension plan and other post-employment benefits for more than 200,000 members and beneficiaries who serve the most populous county in the nation. Our exclusive mission is to produce, protect, and provide the promised benefits to our members and beneficiaries. Seventy percent (70%) of our portfolio is invested in the United States and includes investments in over 5,000 publicly traded and privately held companies across sectors, size, and asset classes. Compelled by our fiduciary duties, we encourage public policies that enable investors to identify, assess, and manage material risks and opportunities over long investment horizons and diversified portfolios, and that are conducive to stable and robust financial markets.

Our comments are guided by the principles and investment strategies outlined in LACERA's Investment Policy Statement (IPS)<sup>2</sup> and our Corporate Governance and Stewardship Principles.<sup>3</sup> First, the IPS recognizes that LACERA acts as fiduciaries and must discharge our duties with care, skill, prudence, and diligence and with exclusive loyalty to our members. Second, critical to the duty of prudence is accessing reliable, comparable data to inform market insights and investment monitoring—which standardized reporting facilitates. Third, the Investment

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<sup>1</sup> Equal Employment Opportunity Commission. July 23, 2026. Removal of Reporting Requirements, RIN 3046-AB37.

<sup>2</sup> 91 Fed. Reg. 46332. Available at: [2026 NL01498 NPRM Rescission.pdf](#).

<sup>3</sup> LACERA Investment Policy Statement. Restated June 2024. Available at: [Investment Policy Statement](#).

<sup>3</sup> LACERA Corporate Governance and Stewardship Principles. Restated May 2023. Available at: [Corporate Governance and Stewardship Principles](#).

Beliefs that frame our IPS also recognize that people matter; that is, people play a role in producing outcomes that enable us to generate investment returns and further our mission. Constructive talent management is crucial within LACERA, at the external investment firms that manage capital on our behalf, and at portfolio companies in which we invest. And lastly, our IPS recognizes diversity can be reflected across a variety of dimensions, including educational background, work experiences and skillsets, and a range of demographic attributes. Our IPS affirms our belief that firms that cultivate a talented and collaborative workforce that is inclusive of diverse perspectives and backgrounds in all dimensions are likely to produce better outcomes for themselves and for our benefit as investors. Central to effective talent management is the assurance of equal employment opportunity, which not only mitigates downside legal and reputational risks of discrimination and the detrimental impact of reduced employee morale, but also positions firms to cast a wide net for the best talent and enables diverse viewpoints and experiences get heard to inform decisions.

In short, human capital is a material business consideration because firms depend on people to design strategy, manage risk, execute operations, serve clients, innovate, and sustain performance. We therefore evaluate and monitor firms seeking to manage capital on our behalf not only on their policies outlining their commitment to equal employment opportunity and anti-harassment provisions, but also expect them to provide a compelling track record that demonstrates that they are effective in accessing talent and cultivating inclusive workplace cultures. At portfolio companies, we expect the same demonstration of commitment and track records. To inform our investment evaluation and monitoring, information is key.

### **1. Timely, Reliable, Comparable Information Supports Efficient Markets and Fiduciary Oversight**

LACERA believes financial markets work most efficiently when investors have “timely, reliable, and comparable information about material aspects of a firm’s performance.”<sup>4</sup> Transparency regarding key financial and operating performance is critical for investors to assess a firm’s viability, prospects, and capacity to create and protect value. The EEO-1 framework has historically provided one of the few standardized and comparable datasets about workforce composition across firms, industries, and job categories. Eliminating that framework would reduce comparability and remove a long-standing source of baseline information that investors, employers, researchers, policymakers, and regulators can use to evaluate workforce trends in an informed and comprehensive manner.

The Commission’s proposal posits that EEO-1 reporting requirements are unnecessary to enforce anti-discrimination laws and that any marginal benefits are outweighed by burdens. LACERA believes that a complete assessment should also account for the benefits of standardized information, including comparability, predictability, reduced information asymmetry, and the ability of investors and other stakeholders to identify issues that may warrant further inquiry.

As long-term investors, LACERA generally favors transparency over information reduction. When common reporting frameworks are eliminated, investors may face less comparable data, greater reliance on voluntary disclosures, higher costs to obtain or estimate

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<sup>4</sup> LACERA Corporate Governance and Stewardship Principles. Restated May 2023. Page 21. Available at: [Corporate Governance and Stewardship Principles](#).

similar information, and asymmetry in access to information, which can advantage better resourced institutional investors over others. This can make investment analysis less efficient, particularly for asset owners seeking to evaluate a broad universe of public companies, private companies, and external investment managers.

## **2. EEO-1 Reporting Assists Investment Due Diligence and Monitoring of Asset Managers**

LACERA recognizes that investment risks are broad and that no single metric adequately conveys risk. LACERA evaluates risk holistically, incorporating quantitative measures and qualitative assessments. The IPS identifies operational risks, including talent management, as among the risks confronted by LACERA. Standardized workforce data is one input into this broader assessment.<sup>5</sup>

LACERA conducts due diligence on prospective external asset managers and monitors existing managers across the portfolio, which includes human capital management as an important component. Investment firms compete in talent-intensive markets, and their ability to attract, develop, retain, and effectively deploy personnel can affect investment performance, succession planning, operational resilience, risk management, compliance culture, and client service. Comparable workforce data—across dimensions—enables investors to focus those inquiries in a disciplined manner rather than relying solely on impressions, selective voluntary disclosures, or inconsistent survey responses.

EEO-1 reporting has provided a standardized point of information for assessing whether a firm's workforce composition supports their policy commitments to equal employment opportunity, and for comparing firms against relevant peers. Such information can help investors evaluate the extent to which a firm may be an outlier in accessing, developing, or retaining talent from diverse backgrounds. These data do not dictate investment decisions and should not be viewed in isolation. Rather, they provide an objective basis for a holistic view of talent management and identify avenues for further inquiry into recruiting practices, retention outcomes, promotion pathways, leadership pipelines, workforce stability, and organizational culture.

Consistent, objective measurement on key metrics can improve understanding of workforce dynamics and sharpen focus for diligence clarifications. In other words, having a common framework to understand workforce trends supports constructive inquiry into talent management practices and—in our view—should be used to ask better questions, not to reach automatic conclusions. Similar to other operating metrics that investors evaluate related to financial performance, compliance and regulatory matters, macroeconomic risks, etc., evaluating the strengths and any risks related to a firm's talent management is multifaceted, nuanced, and may indicate areas for further inquiry. Investors consider workforce information in context, including business strategy, industry conditions, geography, labor market dynamics, employee development practices, retention, turnover, succession planning, and board or management oversight.

Where substantial differences from peers emerge, investors may conduct additional inquiry in line with our fiduciary duties of care and prudence. One might evaluate whether workplace cultural dynamics, organizational practices, or other factors could impede a productive

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<sup>5</sup> LACERA Investment Policy Statement. Restated June 2024. See pages 5, 6, and 10. Available at: [Investment Policy Statement](#).

workforce, introduce internal litigation risks, or impose headlines risks for investment clients. By way of example, when due diligence identifies that a prospective investment manager is lagging peers, it is not uncommon to prompt questions of how the firm recruits new hires and to learn, upon that inquiry, that the firm recruits from more narrow recruitment channels, such as relying on personal networks. As an additional example, if further inquiry reveals an overreliance on hiring from the same business school, we may discuss whether the firm has limited input from additional perspectives and educational resources availed at firms with a broader mix of educational backgrounds. Lastly, our talent management due diligence particularly focuses on the leadership and investment teams that would make decisions with our capital. Consistent reporting enables us to assess promotional statements that firms make about their workforces. This aims to fulfill our belief that teams comprised of a mix of backgrounds and experiences will better deliberate risks to our capital and enhance outcomes for the benefit of our investment objectives.

### **3. LACERA Has Consistently Supported Investment-Relevant Human Capital Disclosures, Including Workforce Composition Information Consistent with EEO-1 Reporting**

LACERA has a steady track record of encouraging timely, reliable, and comparable disclosures on human capital matters. In 2019, LACERA submitted a comment letter to the Securities and Exchange Commission (SEC) regarding Regulation S-K modernization and a petition for enhanced human capital disclosures at publicly listed companies.<sup>6</sup> In that letter, LACERA supported both principles-based and rules-based guidance disclosures and emphasized the need for comparable human capital metrics, including workforce composition and structure (such as the number of full-time, part-time, and contingent workers, as well as diversity data consistent with the EEOC's EEO-1 reporting, where permissible), indicators of workforce stability such as turnover, and data points enabling investors to assess return on human capital investments.

In 2021, LACERA reiterated those views in a letter to the SEC regarding guidance for comparable and decision-useful investor disclosures.<sup>7</sup>

And earlier this year, LACERA again supported decision-useful disclosure of key operating and performance metrics, including human capital, in a letter to the SEC in response to their request for input on prospective reforms to public company reporting requirements.<sup>8</sup> LACERA observed that current Regulation S-K requirements pertaining to operating metrics are limited despite human capital often being cited as most companies' most important asset, and reiterated support for baseline disclosures of key human capital metrics, including indicators of workforce composition, stability, and investment in talent.

### **4. Continued EEO-1 Reporting and Technology May Reduce Purported Reporting Burdens**

LACERA recognizes that reporting frameworks should be reviewed periodically to ensure they remain useful, administrable, and appropriately tailored. LACERA notes that EEO-1 reporting

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<sup>6</sup> LACERA Comment Letter to the Securities and Exchange Commission . October 19, 2019. Available at: [lacara letter to sec.pdf](#).

<sup>7</sup> LACERA Comment Letter to the Securities and Exchange Commission. June 10, 2021. Available at: [lacara sec comment letter 061021.pdf](#).

<sup>8</sup> LACERA Comment Letter to the Securities and Exchange Commission. April 10, 2026. Available at: [Request for Comment on Statement on Reforming Regulation S-K \(File CLL-15\)](#).

has been in existence for sixty years. It is an established and standardized reporting framework that employers have processes in place to collect and provide the requisite information as a matter of routine.

Since the establishment of EEO-1 reporting, technology has evolved and further facilitated reporting. Human resource software and new technologies ease any purported reporting burdens, improve data validation, and enhance data tracking while preserving the core value of standardized and comparable reporting.

Moreover, standardized reporting arguably reduces reporting burden for reporting firms, as they can use a common framework rather than contend with vying reporting models. And from an investor perspective, standardized reporting reduces rather than increases aggregate information costs by creating a common baseline that firms and investors can use consistently.

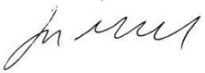
The long record of EEO-1 reporting, technology enhancements in the interim sixty years, and facility of a common reporting framework underscore the utility of preserving EEO-1 reporting benefits and avoiding shifting information-gathering into less efficient private market channels, such as ad hoc requests, bespoke manager questionnaires, litigation discovery, inconsistent voluntary reporting practices, and for-profit proprietary models.

###

In light of the above reasons, LACERA respectfully urges the Commission to withdraw the proposed rescission of EEO-1 reporting requirements. Consistent with our fiduciary duty, our Investment Policy Statement, and our longstanding support for timely, reliable, and comparable data on investment-relevant information—including human capital disclosures—LACERA believes EEO-1 reporting continues to provide meaningful information that supports informed decision-making, effective oversight, regulatory efficiency, and long-term value creation.

LACERA appreciates the Commission's consideration of these comments. Please contact the undersigned at [jgrabel@lacera.gov](mailto:jgrabel@lacera.gov) if you would like to further discuss any of the above.

Sincerely,



Jonathan Grabel  
Chief Investment Officer

cc: The Honorable Kalpana Kotagal, Commissioner  
The Honorable Brittany Bull Panuccio, Commissioner

**FOR INFORMATION ONLY**

August 18, 2026

TO: Each Trustee  
Board of Retirement  
Board of Investments

FROM: Barry W. Lew   
Legislative Affairs Officer

FOR: September 2, 2026 Board of Retirement Meeting  
September 9, 2026 Board of Investments Meeting

SUBJECT: **Monthly Status Report on Legislation**

Attached is the monthly report on the status of legislation that staff is monitoring. Bills on which LACERA has adopted a position are highlighted in yellow. Bills from the 2025 legislative session that were enacted, vetoed, or died are no longer being tracked. Per requests from some trustees, the report now shows the complete timeline status of a bill.

**Reviewed and Approved:**



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**Cynthia Martinez**  
Chief, Communications

**Attachments**

LACERA Legislative Report Index  
LACERA Legislative Report

cc: Luis Lugo  
JJ Popowich  
Jessica Baxter  
Steven P. Rice  
Jon Gabel  
Scott Zdrazil  
Scott Zdrazil  
Tony Roda, Williams & Jensen  
Naomi Padron, MKP Government Relations

| CATEGORY          | BILL         | AUTHOR                              | TITLE                                                        | BOR POSITION       | INDEX<br>NUMBER |
|-------------------|--------------|-------------------------------------|--------------------------------------------------------------|--------------------|-----------------|
| BROWN_ACT         | AB 2498..... | Phillip Chen (R).....               | Exempt Surplus Land: Surplus Land.....                       |                    | 14              |
| BROWN_ACT         | AB 259.....  | Blanca E. Rubio (D).....            | Open Meetings: Local Agencies: Teleconferences.....          |                    | 1               |
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1.

## California Assembly Bill 259 (2025-2026)

CAA 259 | [Blanca E. Rubio \(D-048\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) |  
Senate Local Government Committee

### Open Meetings: Local Agencies: Teleconferences

Provides that existing law, until the specified date, authorizes the legislative body of a local agency to use alternative teleconferencing under certain conditions. Extends the alternative teleconferencing procedures until the specified date.

#### Code:

An act to amend and repeal Sections 54953 and 54954.2 of the Government Code, relating to local government.

#### Status:

**May 14, 2025:** To SENATE Committees on LOCAL GOVERNMENT and JUDICIARY.  
**May 5, 2025:** In ASSEMBLY. Read third time. Passed ASSEMBLY. \*\*\*\*\*To SENATE.  
**Apr 22, 2025:** In ASSEMBLY. Read second time. To third reading.  
**Apr 21, 2025:** In ASSEMBLY. Read second time and amended. To second reading.  
**Apr 9, 2025:** From ASSEMBLY Committee on LOCAL GOVERNMENT: Do pass as amended.  
**Feb 10, 2025:** To ASSEMBLY Committee on LOCAL GOVERNMENT.  
**Jan 16, 2025:** INTRODUCED.

[- Collapse status history](#)

#### Topics:

Computers and Information Systems

Audio/Video Tapes and Recorders

Public Information, Meetings Access

[+ Show more](#)

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2.

## California Assembly Bill 340 (2025-2026)

CAA 340 | [Patrick Ahrens \(D-026\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |  
Senate Appropriations Committee

### Employer-Employee Relations: Confidential Communication

Prohibits a public employer from compelling a public employee, a representative of a recognized employee organization, or an exclusive representative to disclose confidential communications to a third party. Provides that this would not apply to a criminal investigation or when a public safety officer is under investigation and certain circumstances exist.

#### Code:

An act to ~~amend Sections 3506.5, 3519, 3543.5, and 3571 of the Government Code, and to amend Section 28858 of the Public Utilities~~ add Section 3558.9 to the Government Code, relating to employer-employee relations.

#### Status:

**Aug 29, 2025:** In SENATE Committee on APPROPRIATIONS: Held in committee.  
**Aug 18, 2025:** In SENATE Committee on APPROPRIATIONS: To Suspense File.  
**July 15, 2025:** From SENATE Committee on JUDICIARY: Do pass to Committee on APPROPRIATIONS.  
**June 25, 2025:** From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on JUDICIARY.  
**June 18, 2025:** To SENATE Committees on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT and JUDICIARY.  
**June 3, 2025:** In ASSEMBLY. Read third time. Passed ASSEMBLY. \*\*\*\*\*To SENATE.  
**May 27, 2025:** In ASSEMBLY. Read second time. To third reading.  
**May 23, 2025:** From ASSEMBLY Committee on APPROPRIATIONS: Do pass.  
**Apr 23, 2025:** In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.  
**Mar 19, 2025:** From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.  
**Mar 5, 2025:** In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.  
**Mar 5, 2025:** From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.  
**Feb 18, 2025:** To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.  
**Jan 28, 2025:** INTRODUCED.

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**Topics:**

Privacy- Misc

Privileged Communications

Collective Bargaining and Unions [Public Sector]

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3.

## California Assembly Bill 409 (2025-2026)

CAA 409 | [Joaquin Arambula \(D-031\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Local Government Committee

### Open Meetings: Teleconferences: Community College

Provides that existing law authorizes a California community college student body association or student-run community college organization to use alternate teleconferencing provisions if, among other things, at least a quorum of the members of the body participate from a singular physical location that is accessible to the public. Exempts from the quorum, physical location, and accommodation requirements the California Online Community College.

#### Code:

An act to amend Section 54953.9 of the Government Code, relating to open meetings.

#### Status:

**June 23, 2025:** In SENATE. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.

**June 23, 2025:** From SENATE Committee on LOCAL GOVERNMENT with author's amendments.

**May 21, 2025:** To SENATE Committees on LOCAL GOVERNMENT and EDUCATION.

**May 12, 2025:** In ASSEMBLY. Read third time. Passed ASSEMBLY. \*\*\*\*\*To SENATE.

**Apr 24, 2025:** In ASSEMBLY. Read second time. To third reading.

**Apr 22, 2025:** From ASSEMBLY Committee on HIGHER EDUCATION: Do pass.

**Apr 10, 2025:** In ASSEMBLY. Read second time and amended. Re-referred to Committee on HIGHER EDUCATION.

**Apr 10, 2025:** From ASSEMBLY Committee on HIGHER EDUCATION with author's amendments.

**Apr 9, 2025:** From ASSEMBLY Committee on LOCAL GOVERNMENT: Do pass to Committee on HIGHER EDUCATION.

**Feb 18, 2025:** To ASSEMBLY Committees on LOCAL GOVERNMENT and HIGHER EDUCATION.

**Feb 4, 2025:** INTRODUCED.

[- Collapse status history](#)

#### Topics:

Computers and Information Systems

Audio/Video Tapes and Recorders

Public Information, Meetings Access

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4.

## California Assembly Bill 467 (2025-2026)

CAA 467 | [Mike Fong \(D-049\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) |  
Senate Appropriations Committee

### California Center for Climate Change Education

 AI-generated

This bill codifies the establishment of the California Center for Climate Change Education within the Los Angeles Community College District, located at West Los Angeles College. The center's mission is to promote climate change education at the California Community Colleges and establish opportunities for students to engage in hands-on internships and other learning opportunities. The bill also makes legislative findings regarding climate change, environmental equity, and the unique circumstances of the Los Angeles Community College District.

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#### Code:

~~An act to amend Section 54953.8 of the Government Code, relating to local government.~~

An act to add Article 7.5 (commencing with Section 78085) to Chapter 1 of Part 48 of Division 7 of Title 3 of the Education Code, relating to public postsecondary education.

#### Status:

**Aug 13, 2026:** In SENATE Committee on APPROPRIATIONS: Held in committee.  
**Aug 3, 2026:** In SENATE Committee on APPROPRIATIONS: To Suspense File.  
**July 1, 2026:** From SENATE Committee on EDUCATION: Do pass to Committee on APPROPRIATIONS.  
**June 18, 2026:** Re-referred to SENATE Committees on EDUCATION and APPROPRIATIONS.  
**June 10, 2026:** Re-referred to SENATE Committee on RULES.  
**June 10, 2026:** Withdrawn from SENATE Committee on LOCAL GOVERNMENT.  
**June 9, 2026:** In SENATE. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.  
**June 9, 2026:** From SENATE Committee on LOCAL GOVERNMENT with author's amendments.  
**May 14, 2025:** To SENATE Committees on LOCAL GOVERNMENT and JUDICIARY.  
**May 5, 2025:** In ASSEMBLY. Read third time. Passed ASSEMBLY. \*\*\*\*\*To SENATE.  
**Apr 22, 2025:** In ASSEMBLY. Read second time. To third reading.

**Apr 21, 2025:** In ASSEMBLY. Read second time and amended. To second reading.  
**Apr 9, 2025:** From ASSEMBLY Committee on LOCAL GOVERNMENT: Do pass as amended.  
**Feb 18, 2025:** To ASSEMBLY Committee on LOCAL GOVERNMENT.  
**Feb 6, 2025:** INTRODUCED.

[- Collapse status history](#)

**Topics:**

Local School Districts and Boards

Junior, Community Colleges

Postsecondary Education Finance

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5.

## California Assembly Bill 1054 (2025-2026)

CAA 1054 | [Mike A. Gipson \(D-065\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |  
Senate Third Reading File

### Public Employee Health Benefits

 AI-generated

This bill establishes a voluntary Deferred Retirement Option Program (DROP) within the Public Employees' Retirement System (PERS) for eligible members of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters), as well as certain supervisory or managerial employees of the Department of the California Highway Patrol and the Department of Forestry and Fire Protection. The program allows eligible members to continue employment for up to 60 consecutive months beyond their planned retirement date, accumulating deferred retirement benefits in a program account. The bill also modifies the definition of annuitant under the Public Employees' Medical and Hospital Care Act (PEMHCA) to permit DROP participants to enroll in health benefit plans.

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#### Code:

An act to amend Section 22760 of, and to add Chapter 20 (commencing with Section 21717) to Part 3 of Division 5 of Title 2 ~~of~~ of, the Government Code, relating to retirement.

#### Status:

**Aug 17, 2026:** In SENATE. Read second time. To third reading.  
**Aug 13, 2026:** In SENATE. Read second time and amended. To second reading.  
**Aug 13, 2026:** From SENATE Committee on APPROPRIATIONS: Do pass as amended.  
**Aug 3, 2026:** In SENATE Committee on APPROPRIATIONS: To Suspense File.  
**June 25, 2026:** In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.  
**June 24, 2026:** From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass as amended to Committee on APPROPRIATIONS.  
**May 6, 2026:** To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.  
**Jan 26, 2026:** In ASSEMBLY. Read third time. Passed ASSEMBLY. \*\*\*\*\*To SENATE.  
**Jan 22, 2026:** In ASSEMBLY. Read second time. To third reading.  
**Jan 22, 2026:** In ASSEMBLY. Assembly Rule 63 suspended.  
**Jan 22, 2026:** From ASSEMBLY Committee on APPROPRIATIONS: Do pass.

**Jan 22, 2026:** In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.  
**Jan 14, 2026:** In ASSEMBLY. Coauthors revised.  
**Jan 14, 2026:** From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.  
**Jan 5, 2026:** In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.  
**Jan 5, 2026:** From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.  
**Mar 24, 2025:** In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.  
**Mar 24, 2025:** From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.  
**Mar 24, 2025:** To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.  
**Feb 20, 2025:** INTRODUCED.

[- Collapse status history](#)

**Hearing Dates:**

**08/18/2026** Senate Third Reading File

**Topics:**

Hospitals

Collective Bargaining and Unions [Public Sector]

Healthcare Benefits [Public Sector]

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6.

## California Assembly Bill 1383 (2025-2026)

CAA 1383 | [Tina McKinnor \(D-061\)](#) and 22 Co-sponsors | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Third Reading File

### Public Employees Retirement Benefits

 AI-generated

This bill addresses public employees' retirement benefits under the California Public Employees' Pension Reform Act of 2013 (PEPRA). It modifies the pensionable compensation limits and defined benefit formulas applicable to new members of public retirement systems, with a focus on safety members such as firefighters and law enforcement personnel. The bill also authorizes public employers and recognized employee organizations to collectively bargain over retirement benefit formulas for safety members.

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#### Code:

An act to amend Sections 7522.02, 7522.10, 7522.15, 7522.25, and 20516 of, and to add Sections 7522.19 and 7522.26 to, the Government Code, relating to public employees' retirement, and making an appropriation therefor.

#### Status:

**Aug 13, 2026:** In SENATE. Read second time. To third reading.  
**Aug 13, 2026:** From SENATE Committee on APPROPRIATIONS: Do pass.  
**Aug 3, 2026:** In SENATE Committee on APPROPRIATIONS: To Suspense File.  
**July 1, 2026:** In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.  
**July 1, 2026:** From SENATE Committee on APPROPRIATIONS with author's amendments.  
**June 24, 2026:** From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.  
**May 13, 2026:** In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.  
**May 13, 2026:** From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.  
**May 6, 2026:** To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.  
**Jan 29, 2026:** In ASSEMBLY. Read third time. Passed ASSEMBLY. \*\*\*\*\*To SENATE.  
**Jan 26, 2026:** In ASSEMBLY. Read second time. To third reading.



**Jan 22, 2026:** In ASSEMBLY. Read second time and amended. To second reading.  
**Jan 22, 2026:** In ASSEMBLY. Assembly Rule 63 suspended.  
**Jan 22, 2026:** From ASSEMBLY Committee on APPROPRIATIONS: Do pass as amended.  
**May 25, 2025:** In ASSEMBLY. Coauthors revised.  
**May 23, 2025:** In ASSEMBLY Committee on APPROPRIATIONS. Held in committee and made a Two-year bill.  
**May 14, 2025:** In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.  
**Apr 23, 2025:** In ASSEMBLY. Coauthors revised.  
**Apr 23, 2025:** From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.  
**Apr 11, 2025:** In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.  
**Apr 11, 2025:** From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.  
**Mar 10, 2025:** In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.  
**Mar 10, 2025:** From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.  
**Mar 10, 2025:** To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.  
**Feb 21, 2025:** INTRODUCED.  
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**Hearing Dates:**

**08/18/2026** Senate Third Reading File

**Topics:**

Teacher/School Employee Retirement Systems

Public Employee Retirement Systems

Public Employee Benefits- Other

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7.

## California Assembly Bill 1439 (2025-2026)

CAA 1439 | [Robert Garcia \(D-050\)](#) and 2 Co-sponsors | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Third Reading File

### Public Retirement Systems: Labor standards

 AI-generated

This bill adds a new section to the Government Code requesting the University of California, Berkeley, Labor Center to conduct an independent study analyzing the extent of labor standards protections in California real estate and infrastructure development projects funded through the real asset portfolios of the Public Employees' Retirement System (PERS) and the State Teachers' Retirement System (STRS). The study would also examine the impact of labor standards protections, or lack thereof, on California workers, the state's economy, development costs, and project completion timelines.

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#### Code:

An act to add Section 7513.77 to the Government Code, relating to public retirement systems.

#### Status:

**Aug 17, 2026:** In SENATE. Read second time. To third reading.  
**Aug 13, 2026:** In SENATE. Read second time and amended. To second reading.  
**Aug 13, 2026:** From SENATE Committee on APPROPRIATIONS: Do pass as amended.  
**June 22, 2026:** In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.  
**June 11, 2026:** In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.  
**June 10, 2026:** From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass as amended to Committee on APPROPRIATIONS.  
**June 2, 2026:** In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.  
**June 2, 2026:** From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.  
**May 6, 2026:** To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.  
**Jan 29, 2026:** In ASSEMBLY. Read third time. Passed ASSEMBLY. \*\*\*\*\*To SENATE.  
**Jan 26, 2026:** In ASSEMBLY. Read second time. To third reading.  
**Jan 22, 2026:** In ASSEMBLY. Read second time and amended. To second reading.

**Jan 22, 2026:** In ASSEMBLY. Assembly Rule 63 suspended.  
**Jan 22, 2026:** From ASSEMBLY Committee on APPROPRIATIONS: Do pass as amended.  
**Jan 22, 2026:** In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.  
**Jan 14, 2026:** From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.  
**Mar 24, 2025:** In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.  
**Mar 24, 2025:** From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.  
**Mar 24, 2025:** To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.  
**Feb 21, 2025:** INTRODUCED.

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**Hearing Dates:**

**08/18/2026** Senate Third Reading File

**Topics:**

Real Estate Records

Universities and Colleges- Public

Labor and Employment- Other

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8.

## California Assembly Bill 1564 (2025-2026)

CAA 1564 | [Patrick Ahrens \(D-026\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |  
Senate Appropriations Committee

### Employer-employee relations: Confidential Communication

 AI-generated

This bill addresses employer-employee relations for public sector workers in California. The bill prohibits public employers from questioning public employees or their union representatives about confidential communications made in connection with representation on matters within the scope of the employee organization's representation. The bill also prohibits compelling disclosure of such confidential communications to third parties.

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#### Code:

An act to add Section 3558.9 to the Government Code, relating to employer-employee relations.

#### Status:

**Aug 13, 2026:** In SENATE Committee on APPROPRIATIONS: Held in committee.  
**Aug 3, 2026:** In SENATE Committee on APPROPRIATIONS: To Suspense File.  
**June 30, 2026:** From SENATE Committee on JUDICIARY: Do pass to Committee on APPROPRIATIONS.  
**June 24, 2026:** From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on JUDICIARY.  
**June 22, 2026:** To SENATE Committees on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT and JUDICIARY.  
**June 22, 2026:** In SENATE. Joint Rule 62(a) suspended.  
**May 26, 2026:** In ASSEMBLY. Read third time. Passed ASSEMBLY. \*\*\*\*\*To SENATE.  
**May 19, 2026:** In ASSEMBLY. Read second time. To third reading.  
**May 18, 2026:** In ASSEMBLY. Read second time and amended. To second reading.  
**May 14, 2026:** From ASSEMBLY Committee on APPROPRIATIONS: Do pass as amended.  
**May 14, 2026:** In ASSEMBLY. Joint Rule 62(a) suspended.  
**May 6, 2026:** In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

**Mar 18, 2026:** From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

**Feb 26, 2026:** Re-referred to ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

**Feb 26, 2026:** In ASSEMBLY. Suspend Assembly Rule 96.

**Feb 25, 2026:** In ASSEMBLY. Read second time and amended. Re-referred to Committee on BUSINESS AND PROFESSIONS.

**Feb 25, 2026:** From ASSEMBLY Committee on BUSINESS AND PROFESSIONS with author's amendments.

**Feb 2, 2026:** To ASSEMBLY Committee on BUSINESS AND PROFESSIONS.

**Jan 12, 2026:** INTRODUCED.

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**Topics:**

Privacy- Misc

Privileged Communications

K-12 Education- Misc

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9.

## California Assembly Bill 1601 (2025-2026)

CAA 1601 | [Chris Rogers \(D-002\)](#) | To Governor | Fiscal Committee (No) | Urgency Clause (No) | To enrollment

### County Employees' Retirement: Cost-of-Living Adjustment

Permits the county board of supervisors for Sonoma County to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system. Requires the board of supervisors to take actions, including collaborating with the retirement board to identify the eligible retired members, survivors, beneficiaries, or successors in interest designated, or a subset of those benefit recipients, to receive the cost-of-living adjustment.

#### Code:

An act to add Section 31874.7 to the Government Code, relating to public employees' retirement.

#### Status:

**Aug 18, 2026:** In SENATE. Read third time. Passed SENATE. To enrollment.  
**June 11, 2026:** In SENATE. Read second time. To third reading.  
**June 10, 2026:** From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass.  
**May 6, 2026:** To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.  
**Apr 16, 2026:** In ASSEMBLY. Read third time. Adopted by ASSEMBLY. \*\*\*\*\*To SENATE.  
**Apr 9, 2026:** In ASSEMBLY. Read second time. To third reading.  
**Apr 8, 2026:** From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass.  
**Feb 2, 2026:** To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.  
**Jan 16, 2026:** INTRODUCED.

[- Collapse status history](#)

#### Hearing Dates:

**08/18/2026** Senate Third Reading File

#### Topics:

Public Employee Retirement Systems

Public Employee Benefits- Other

Local Government Elected and Appointed Officials

10.

## California Assembly Bill 1619 (2025-2026)

CAA 1619 | [Avelino Valencia \(D-068\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |  
Senate Third Reading File

### Public Employees' Retirement: Administration

 AI-generated

This bill addresses public employees' retirement administration by modifying compensation rates for certain board members of retirement systems. The bill affects the State Teachers' Retirement System, the Public Employees' Retirement System, and county retirement systems established under the County Employees Retirement Law of 1937. The bill changes the per-meeting compensation for specified board members from one hundred dollars to three hundred twenty dollars.

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#### Code:

An act to amend Section 22223 of the Education Code, and to amend ~~Section 31521~~ Sections 20091, 31521, and 31521.1 of the Government Code, relating to public employees' retirement.

#### Status:

**June 30, 2026:** In SENATE. Read second time. To third reading.  
**June 29, 2026:** From SENATE Committee on APPROPRIATIONS: To second reading without further hearing pursuant to Senate Rule 28.8.  
**June 17, 2026:** From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.  
**June 3, 2026:** To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.  
**May 26, 2026:** In ASSEMBLY. Read third time. Passed ASSEMBLY. \*\*\*\*\*To SENATE.  
**May 14, 2026:** In ASSEMBLY. Read second time. To third reading.  
**May 13, 2026:** From ASSEMBLY Committee on APPROPRIATIONS: Do pass.  
**Apr 27, 2026:** Re-referred to ASSEMBLY Committee on APPROPRIATIONS.  
**Apr 27, 2026:** In ASSEMBLY. Joint Rule 10.5 suspended.  
**Apr 27, 2026:** In ASSEMBLY. Read second time. To third reading.  
**Apr 23, 2026:** In ASSEMBLY. Read second time and amended. To second reading.  
**Apr 22, 2026:** From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass as amended.  
**Feb 2, 2026:** To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Jan 21, 2026: INTRODUCED.

[- Collapse status history](#)

Hearing Dates:

08/18/2026 Senate Third Reading File

Topics:

Teacher/School Employee Retirement Systems

Public Employee Retirement Systems

Public Employees- Misc

[+ Show more](#)

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11.

## California Assembly Bill 1660 (2025-2026)

CAA 1660 | [Pilar Schiavo \(D-040\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Unfinished Business - Concurrence in...

### Public Guardians and Public Administrators

 AI-generated

This bill amends the California Probate Code to modify the authority and procedures governing public guardians, public conservators, and public administrators. The bill addresses written certifications used to take possession or control of property belonging to proposed wards, conservatees, or decedents, and the obligations of financial institutions and other persons upon receipt of those certifications.

[Show more](#) 

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#### Code:

An act to amend Sections 2901, 2901.5, 7603, and 7660 of the Probate Code, relating to probate.

#### Status:

**Aug 17, 2026:** In SENATE. Read third time. Passed SENATE. \*\*\*\*\*To ASSEMBLY for concurrence.  
**Aug 5, 2026:** In SENATE. Read second time. To third reading.  
**Aug 4, 2026:** In SENATE. Read third time and amended. To second reading.  
**June 25, 2026:** In SENATE. Read second time and amended. To third reading.  
**June 23, 2026:** From SENATE Committee on JUDICIARY: Do pass as amended.  
**June 15, 2026:** In SENATE. Read second time and amended. Re-referred to Committee on JUDICIARY.  
**June 15, 2026:** From SENATE Committee on JUDICIARY with author's amendments.  
**May 13, 2026:** To SENATE Committee on JUDICIARY.  
**May 4, 2026:** In ASSEMBLY. Read third time. Passed ASSEMBLY. \*\*\*\*\*To SENATE.  
**Apr 13, 2026:** In ASSEMBLY. Read second time. To third reading.  
**Apr 9, 2026:** In ASSEMBLY. Read second time and amended. To second reading.  
**Apr 8, 2026:** From ASSEMBLY Committee on APPROPRIATIONS: Do pass as amended.  
**Mar 12, 2026:** Re-referred to ASSEMBLY Committee on APPROPRIATIONS.  
**Mar 11, 2026:** In ASSEMBLY. Read second time. To third reading.  
**Mar 10, 2026:** From ASSEMBLY Committee on JUDICIARY: Do pass.  
**Feb 17, 2026:** To ASSEMBLY Committee on JUDICIARY.  
**Jan 29, 2026:** INTRODUCED.

[- Collapse status history](#)

Hearing Dates:

**08/18/2026**    Assembly Unfinished Business - Concurrence in Senate Amendments

Topics:

Privacy- Misc

Government Records

Real Estate Records

[+ Show more](#)

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12.

## California Assembly Bill 1844 (2025-2026)

CAA 1844 | [Blanca Pacheco \(D-064\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Third Reading File

### Judges Retirement System II: Beneficiaries

 AI-generated

This bill amends the Judges' Retirement System II to modify the optional retirement payment plans available to judges. Judges retiring on or after January 1, 2027, may elect to be subject to alternative provisions that allow designation of a beneficiary who may or may not be their spouse, rather than being limited to a surviving spouse designation. The bill also modifies surviving spouse allowance eligibility requirements.

[Show more](#) 

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#### Code:

An act to amend Sections 75522, 75522.5, 75570, 75570.5, 75571.5, 75590, and 75591 of, and to add Sections 75571.7 and 75574 to, the Government Code, relating to judges' retirement.

#### Status:

- Aug 17, 2026:** In SENATE. Read second time. To third reading.
- Aug 13, 2026:** In SENATE. Read second time and amended. To second reading.
- Aug 13, 2026:** From SENATE Committee on APPROPRIATIONS: Do pass as amended.
- Aug 3, 2026:** In SENATE Committee on APPROPRIATIONS: To Suspense File.
- June 22, 2026:** In SENATE Committee on APPROPRIATIONS: Not heard.
- June 11, 2026:** In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.
- June 10, 2026:** From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass as amended to Committee on APPROPRIATIONS.
- May 6, 2026:** To SENATE Committees on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT and APPROPRIATIONS.
- Mar 26, 2026:** In ASSEMBLY. Read third time. Passed ASSEMBLY. \*\*\*\*\*To SENATE.
- Mar 23, 2026:** In ASSEMBLY. Read second time. To third reading.
- Mar 19, 2026:** In ASSEMBLY. Read second time and amended. To second reading.
- Mar 18, 2026:** From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass as amended.

**Feb 23, 2026:** To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

**Feb 11, 2026:** INTRODUCED.

[- Collapse status history](#)

**Hearing Dates:**

**08/18/2026** Senate Third Reading File

**Topics:**

Public Employee Retirement Systems

Public Employee Benefits- Other

Community, Separate Property

[+ Show more](#)

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13.

## California Assembly Bill 2336 (2025-2026)

CAA 2336 | [Alexandra Macedo \(R-033\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Revenue and Taxation Committee

### Personal Income Tax Law: Exclusions from Income

Excludes under the Personal Income Tax Law, for taxable years beginning on or after January 1, 2026, and before January 1, 2031, from gross income the first \$25,000 of overtime pay received by a taxpayer during the taxable year. Excludes from gross income the first \$25,000 received by a taxpayer as proceeds from a defined benefit plan, as defined.

#### Code:

An act to add and repeal Sections 17147 and 17147.1 of the Revenue and Taxation Code, relating to taxation, to take effect immediately, tax levy.

#### Status:

**Apr 27, 2026:** In ASSEMBLY Committee on REVENUE AND TAXATION: Held in committee.

**Apr 13, 2026:** In ASSEMBLY Committee on REVENUE AND TAXATION: To Suspense File.

**Mar 9, 2026:** To ASSEMBLY Committee on REVENUE AND TAXATION.

**Feb 19, 2026:** INTRODUCED.

[- Collapse status history](#)

#### Topics:

Retirement Plans [Private Sector]

Wages and Hours [Private Sector]

Public Employee Wages and Hours

[+ Show more](#)

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14.

California Assembly Bill 2498 (2025-2026)

CAA 2498 | Phillip Chen (R-059) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Local Government Committee

Exempt Surplus Land: Surplus Land

AI-generated

This bill proposes to amend Section 54221 of the Government Code relating to local government surplus land disposal. The bill addresses the definition of exempt surplus land and specifically clarifies what constitutes valid legal restrictions. The amendment specifies that option agreement requirements are included among contractual obligations that can make surplus land exempt from certain disposal requirements.

Show more

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Code:

~~An act to amend Section 54952.2 of the Government Code, relating to local government.~~

An act to amend Section 54221 of the Government Code, relating to local government.

Status:

- Mar 19, 2026: In ASSEMBLY. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.
- Mar 19, 2026: From ASSEMBLY Committee on LOCAL GOVERNMENT with author's amendments.
- Mar 19, 2026: To ASSEMBLY Committees on LOCAL GOVERNMENT and HOUSING AND COMMUNITY DEVELOPMENT.
- Feb 20, 2026: INTRODUCED.

- Collapse status history

Topics:

- Agencies- Misc
- State and Federal Lands
- Local Lands, Buildings and Monuments
- + Show more

15.

## California Assembly Bill 2780 (2025-2026)

CA A 2780 | Public Employment and Retirement | Pending | Fiscal Committee (Yes) | Urgency Clause (No)  
| Senate Third Reading File

### Public Employees' Retirement

 AI-generated

This bill makes changes to multiple California public employee retirement systems, including the State Teachers' Retirement System (STRS), the Public Employees' Retirement System (PERS), and retirement systems established under the County Employees Retirement Law of 1937. The bill modifies definitions, benefit calculations, contribution rules, board composition requirements, and federal compliance provisions applicable to these systems. Several provisions are operative on July 1, 2027, while others take effect upon enactment.

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#### Code:

An act to amend Sections 22170.5, 22250, 22455.5, 24201.5, 24204, 24209, 24209.3, 24210, 25006, 25009, 26300, and 26606 of, and to amend, repeal, and add Sections 22164.5, 26004, 26113, 26135.7, 26139, and 26139.5 of, the Education Code, and to amend Sections 20405, 20407, 20408, 20409, 20410, ~~21023.5~~, 21020.5, 31520, 31520.1, 31520.2, 31621.7, 31622, 31639.3, 31641, 31641.2, 31641.6, 31641.20, 31641.21, and 31835 of, ~~to repeal Section 20411 of, and~~ to add Sections 31540.5 and 31789.6 to, and to repeal Section 20411 of, the Government Code, relating to retirement, and making an appropriation therefor.

#### Status:

- Aug 10, 2026:** In SENATE. Read second time. To third reading.
- Aug 6, 2026:** In SENATE. Read third time and amended. To second reading.
- July 2, 2026:** In SENATE. From Consent Calendar. To third reading.
- July 2, 2026:** In SENATE. Read second time. To Consent Calendar.
- June 29, 2026:** From SENATE Committee on APPROPRIATIONS: To 2nd Reading without hearing pursuant to Senate Rule 28.8 and to Consent.
- June 17, 2026:** From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.
- June 4, 2026:** In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

**June 4, 2026:** From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.

**May 20, 2026:** To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

**May 11, 2026:** In ASSEMBLY. Read third time. Passed ASSEMBLY. \*\*\*\*\*To SENATE.

**May 7, 2026:** In ASSEMBLY. Read second time. To third reading.

**May 6, 2026:** From ASSEMBLY Committee on APPROPRIATIONS: Do pass.

**Apr 22, 2026:** From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

**Apr 20, 2026:** In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

**Apr 20, 2026:** From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.

**Mar 16, 2026:** To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

**Mar 9, 2026:** INTRODUCED.

[- Collapse status history](#)

**Hearing Dates:**

**08/18/2026** Senate Third Reading File

**Topics:**

Volunteer, Charitable, Community Organizations, Svcs

Volunteer Employees

Public Employee Retirement Systems

[+ Show more](#)

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16.

California Assembly Constitutional Amendment 2 (2025-2026)

CA ACA 2 | [Corey Jackson \(D-060\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | ASSEMBLY

Legislature: Retirement

Creates the Legislative Diversification Act, to repeal a prohibition of members of the Legislature accruing any pension or retirement benefit as specified and instead require the Legislature to establish a retirement system for members elected to or serving in the Legislature on specified date.

Code:

A resolution to propose to the people of the State of California an amendment to the Constitution of the State, by repealing and adding Section 4.5 of Article IV thereof, relating to the Legislature.

Status:

Dec 2, 2024: INTRODUCED.

Topics:

Public Employee Retirement Systems Legislative/Congressional Rules and Procedures

Legislators/Congresspersons and Staff + [Show more](#)

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17.

## California Senate Bill 239 (2025-2026)

CAS 239 | [Jesse Arreguin \(D-007\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Third Reading File

### Crimes: Criminal Threats

 AI-generated

This bill amends the Penal Code provision governing criminal threats to modify the sentencing factors applicable to felony violations. Specifically, it addresses the aggravating factors a court may consider when sentencing a defendant convicted of a felony criminal threat, adding certain local officials to the list of protected persons.

[Show more](#) ▾

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#### Code:

An act to amend Section 422 of the Penal Code, relating to crimes.

#### Status:

- Aug 14, 2026:** In ASSEMBLY. Assembly Rule 63 suspended.
- Aug 13, 2026:** In ASSEMBLY. Read second time. To third reading.
- Aug 13, 2026:** From ASSEMBLY Committee on APPROPRIATIONS: Do pass.
- Aug 5, 2026:** In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.
- July 2, 2026:** In ASSEMBLY. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.
- June 30, 2026:** From ASSEMBLY Committee on PUBLIC SAFETY: Do pass as amended to Committee on APPROPRIATIONS.
- June 17, 2026:** In SENATE. Read second time and amended. Re-referred to Committee on PUBLIC SAFETY.
- June 17, 2026:** From SENATE Committee on PUBLIC SAFETY with author's amendments.
- June 1, 2026:** Re-referred to ASSEMBLY Committee on PUBLIC SAFETY.
- June 1, 2026:** In ASSEMBLY. Suspend Assembly Rule 96.
- May 28, 2026:** In ASSEMBLY. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.
- May 28, 2026:** From ASSEMBLY Committee on LOCAL GOVERNMENT with author's amendments.
- May 11, 2026:** To ASSEMBLY Committee on LOCAL GOVERNMENT.

**Jan 27, 2026:** In SENATE. Read third time. Passed SENATE. \*\*\*\*\*To ASSEMBLY.  
**Jan 26, 2026:** In SENATE. Read second time. To third reading.  
**Jan 22, 2026:** In SENATE. From Inactive File. To second reading.  
**June 3, 2025:** In SENATE. From third reading. To Inactive File.  
**May 8, 2025:** In SENATE. Read second time. To third reading.  
**May 6, 2025:** From SENATE Committee on JUDICIARY: Do pass.  
**Apr 7, 2025:** In SENATE. Read second time and amended. Re-referred to Committee on JUDICIARY.  
**Apr 2, 2025:** From SENATE Committee on LOCAL GOVERNMENT: Do pass as amended to Committee on JUDICIARY.  
**Feb 14, 2025:** To SENATE Committees on LOCAL GOVERNMENT and JUDICIARY.  
**Jan 30, 2025:** INTRODUCED.

[- Collapse status history](#)

**Hearing Dates:**

**08/18/2026** Assembly Third Reading File

**Topics:**

Birth, Death, Marriage, Divorce Records

Courts- Misc

Criminal Law- Misc

[+ Show more](#)

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18.

California Senate Bill 538 (2025-2026)

CAS 538 | [Megan Dahle \(R-001\)](#) | Failed | Fiscal Committee (Yes) | Urgency Clause (No) | SENATE

Public Employees' Retirement System: Teaching

Authorizes member providing services as a substitute teacher, as defined, under certain circumstances to elect to retain coverage under the Public Employees' Retirement System.

Code:

An act to amend Section 20309 of the Government Code, relating to public employee's retirement.

Status:

- Feb 2, 2026:** In SENATE. Returned to Secretary of Senate pursuant to Joint Rule 56.
- Mar 5, 2025:** To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
- Feb 20, 2025:** INTRODUCED.
- [- Collapse status history](#)

Topics:

- Teachers- Misc
- Teacher/School Employee Retirement Systems
- Public Employee Retirement Systems

[+ Show more](#)

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19.

## California Senate Bill 1159 (2025-2026)

CAS 1159 | [Christopher Cabaldon \(D-003\)](#) and 8 Co-sponsors | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Unfinished Business

### Artificial Intelligence: Transparency and Governance

 AI-generated

This bill addresses the role of artificial intelligence in California's governmental transparency and governance processes. It clarifies that AI systems, autonomous agents, and robots do not qualify as a 'person' or any similar term under several major California transparency laws, including the California Public Records Act, the Ralph M. Brown Act, the Bagley-Keene Open Meeting Act, the Administrative Procedure Act, CEQA, and the California Coastal Act of 1976. The bill also prohibits the knowing use of AI to falsely represent that a natural person engaged with a governmental agency.

[Show more](#) 

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#### Code:

An act to amend Sections 7920.520, 9072, 11405.70, and 11500 of, and to add Sections 8319, 11121.5, 11342.575, 11370.1.5, and 54951.5 to, the Government Code, and to amend Sections 21066 and 30111 of the Public Resources Code, relating to artificial intelligence.

#### Status:

- Aug 13, 2026:** In ASSEMBLY. Read third time. Passed ASSEMBLY. \*\*\*\*\*To SENATE for concurrence.
- July 29, 2026:** In ASSEMBLY. Ordered to third reading.
- June 30, 2026:** From ASSEMBLY Committee on JUDICIARY: Do pass.
- June 25, 2026:** In ASSEMBLY. Read second time and amended. Re-referred to Committee on JUDICIARY.
- June 23, 2026:** From ASSEMBLY Committee on PRIVACY AND CONSUMER PROTECTION: Do pass as amended to Committee on JUDICIARY.
- June 9, 2026:** In ASSEMBLY. Read second time and amended. Re-referred to ASSEMBLY Committee on PRIVACY AND CONSUMER PROTECTION.
- June 9, 2026:** From ASSEMBLY Committee on PRIVACY AND CONSUMER PROTECTION with author's amendments.
- May 18, 2026:** To ASSEMBLY Committees on PRIVACY AND CONSUMER PROTECTION and JUDICIARY.
- May 4, 2026:** In SENATE. Read third time. Passed SENATE. \*\*\*\*\*To ASSEMBLY.

**Apr 8, 2026:** In SENATE. Read second time. To third reading.  
**Apr 7, 2026:** In SENATE. Ordered to second reading.  
**Apr 7, 2026:** Withdrawn from SENATE Committee on APPROPRIATIONS.  
**Apr 6, 2026:** From SENATE Committee on PRIVACY, DIGITAL TECHNOLOGIES, AND CONSUMER PROTECTION: Do pass to Committee on APPROPRIATIONS.  
**Mar 25, 2026:** In SENATE. Read second time & amended. Re-referred to the Committee on PRIVACY, DIGITAL TECHNOLOGIES & CONSUMER PROTECTION  
**Mar 24, 2026:** From SENATE Committee on JUDICIARY: Do pass as amended to Committee on PRIVACY, DIGITAL TECHNOLOGY AND CONSUMER PROTECTION  
**Mar 4, 2026:** To SENATE Committees on JUDICIARY and PRIVACY, DIGITAL TECHNOLOGIES, AND CONSUMER PROTECTION.  
**Feb 18, 2026:** INTRODUCED.  
[- Collapse status history](#)

**Hearing Dates:**

**08/18/2026** Senate Unfinished Business

**Topics:**

Computers and Information Systems

Public Information, Meetings Access

Environmental Impact Reports [EIRs]

[+ Show more](#)

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20.

## California Senate Bill 1187 (2025-2026)

CAS 1187 | [Maria Elena Durazo \(D-026\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (Yes) | Senate Local Government Committee

### Open Meetings

 AI-generated

This bill amends Section 54953.4 of the Government Code, which governs open meeting requirements for local agencies under the Ralph M. Brown Act. The bill removes certain requirements that were scheduled to take effect July 1, 2026, while retaining requirements for remote public access to meetings. The bill is declared an urgency statute, taking effect immediately.

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#### Code:

An act to amend Section 54953.4 of the Government Code, relating to local~~-government-~~  
government, and declaring the urgency thereof, to take effect immediately.

#### Status:

**Aug 18, 2026:** Re-referred to SENATE Committee on LOCAL GOVERNMENT.  
**Aug 18, 2026:** Re-referred to SENATE Committee on RULES.  
**Aug 18, 2026:** In SENATE. Senate Rule 29.10(d) suspended.  
**Aug 17, 2026:** In ASSEMBLY. Read third time, urgency clause adopted. Passed ASSEMBLY. \*\*\*\*\*To SENATE for concurrence.  
**Aug 3, 2026:** In ASSEMBLY. Read second time. To third reading.  
**July 6, 2026:** In ASSEMBLY. Read second time and amended. To second reading.  
**July 1, 2026:** From ASSEMBLY Committee on LOCAL GOVERNMENT: Do pass as amended.  
**June 22, 2026:** In ASSEMBLY. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.  
**June 22, 2026:** From ASSEMBLY Committee on LOCAL GOVERNMENT with author's amendments.  
**May 18, 2026:** To ASSEMBLY Committee on LOCAL GOVERNMENT.  
**May 7, 2026:** In SENATE. Read third time. Passed SENATE. \*\*\*\*\*To ASSEMBLY.  
**Apr 30, 2026:** In SENATE. Read second time. To Consent Calendar.  
**Apr 29, 2026:** From SENATE Committee on LOCAL GOVERNMENT: Do pass. To Consent Calendar.  
**Mar 4, 2026:** To SENATE Committee on LOCAL GOVERNMENT.

**Feb 19, 2026:** INTRODUCED.

[- Collapse status history](#)

**Topics:**

Computers and Information Systems

Public Information, Meetings Access

Legislative/Congressional Rules and Procedures

[+ Show more](#)

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21.

## California Senate Bill 1207 (2025-2026)

CAS 1207 | [John Laird \(D-017\)](#) | To Governor | Fiscal Committee (Yes) | Urgency Clause (No) | To Governor

### California Conservation Corps

 AI-generated

This bill makes changes to statutes governing the California Conservation Corps, the Public Employees' Retirement System, and the Labor Code. The bill modifies the corps' project scope, contracting authority, and annual reporting requirements, and addresses retirement credit and wage-and-hour law applicability for corpsmembers.

[Show more](#) ▾

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#### Code:

An act to amend Section 21023.5 of the Government Code, to amend Section 1171 of the Labor Code, and to amend Sections 14000, 14300, 14303, 14304, 14310, 14315, 14318, 14400, 14415, and 14424 of, to repeal Section 14308 of, and to repeal Chapter 3.2 (commencing with Section 14350) of Division 12 of, the Public Resources Code, relating to the California Conservation Corps, and making an appropriation therefor.

#### Status:

**Aug 18, 2026:** \*\*\*\*\*To GOVERNOR.

**Aug 14, 2026:** Enrolled.

**Aug 13, 2026:** In ASSEMBLY. Read third time. Passed ASSEMBLY. To enrollment.

**Aug 6, 2026:** In ASSEMBLY. Read second time. To Consent Calendar.

**Aug 5, 2026:** From ASSEMBLY Committee on APPROPRIATIONS: Do pass. To Consent Calendar.

**June 24, 2026:** From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

**June 8, 2026:** From ASSEMBLY Committee on NATURAL RESOURCES: Do pass to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

**May 26, 2026:** To ASSEMBLY Committees on NATURAL RESOURCES and PUBLIC EMPLOYMENT AND RETIREMENT.

**May 7, 2026:** In SENATE. Read third time. Passed SENATE. \*\*\*\*\*To ASSEMBLY.

**May 5, 2026:** In SENATE. Read second time. To Consent Calendar.

**May 4, 2026:** From SENATE Committee on APPROPRIATIONS: To 2nd Reading without hearing pursuant to Senate Rule 28.8 and to Consent.

**Apr 22, 2026:** From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

**Apr 15, 2026:** In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

**Apr 15, 2026:** From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.

**Apr 14, 2026:** From SENATE Committee on NATURAL RESOURCES AND WATER: Do pass to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

**Apr 8, 2026:** Re-referred to SENATE Committees on NATURAL RESOURCES AND WATER and LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

**Mar 23, 2026:** In SENATE. Read second time and amended. Re-referred to Committee on RULES.

**Mar 23, 2026:** From SENATE Committee on RULES with author's amendments.

**Mar 4, 2026:** To SENATE Committee on RULES.

**Feb 19, 2026:** INTRODUCED.

[- Collapse status history](#)

**Topics:**

Environmental Agencies and Personnel- Misc

Environmental Quality- Misc

Environmental Trust Funds/Loans/Grants

[+ Show more](#)

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22.

## California Senate Bill 1319 (2025-2026)

CAS 1319 | [Maria Elena Durazo \(D-026\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

### California Public Records Act: Public Investment Funds

 AI-generated

This bill amends the California Public Records Act regarding disclosure requirements for alternative investments made by public investment funds. The bill modifies what information must be disclosed to the public about alternative investment vehicles while maintaining exemptions for certain proprietary records. The bill adds new disclosure requirements and clarifies existing exemptions for records containing portfolio position information.

[Show more](#) 

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#### Code:

An act to amend Section 7928.710 of the Government Code, relating to public records.

#### Status:

**May 14, 2026:** In SENATE Committee on APPROPRIATIONS: Held in committee.  
**May 4, 2026:** In SENATE Committee on APPROPRIATIONS: To Suspense File.  
**Apr 22, 2026:** From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.  
**Apr 15, 2026:** In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.  
**Apr 15, 2026:** From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.  
**Apr 14, 2026:** From SENATE Committee on JUDICIARY: Do pass to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.  
**Apr 8, 2026:** Re-referred to SENATE Committees on JUDICIARY and LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.  
**Mar 25, 2026:** In SENATE. Read second time and amended. Re-referred to Committee on RULES.  
**Mar 25, 2026:** From SENATE Committee on RULES with author's amendments.  
**Mar 4, 2026:** To SENATE Committee on RULES.  
**Feb 20, 2026:** INTRODUCED.

[- Collapse status history](#)

Topics:

Public Information, Meetings Access

Deposits- Public Funds

Investments- Misc

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23.

## United States House Bill 904 (2025-2026)

US H 904 | [Jeff Van Drew \(R-NJ 02\)](#) and 2 Co-sponsors | Pending | House Ways and Means Committee

### Gross Income SS Benefit Inclusion Repeal

Amends the Internal Revenue Code of 1986 to repeal the inclusion in gross income of Social Security benefits.

Status:

Jan 31, 2025: To HOUSE Committee on WAYS AND MEANS.

Jan 31, 2025: INTRODUCED.

[- Collapse status history](#)

Related:

[USS 2716](#)

Topics:

Social Security

Tax Issues- Misc

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24.

## United States House Bill 1700 (2025-2026)

US H 1700 | [Valerie Hoyle \(D-OR 04\)](#) and 37 Co-sponsors | Pending |  
House Transportation & Infrastructure Committee

### Social Security Benefits

Enhances Social Security benefits and ensure the long-term solvency of the Social Security program.

#### Status:

**Feb 27, 2025:** To HOUSE Committee on TRANSPORTATION AND INFRASTRUCTURE.

**Feb 27, 2025:** To HOUSE Committee on EDUCATION AND THE WORKFORCE.

**Feb 27, 2025:** To HOUSE Committee on WAYS AND MEANS.

**Feb 27, 2025:** INTRODUCED.

[- Collapse status history](#)

#### Identical:

[USS 770](#)

#### Related:

[USS 4196](#)

#### Topics:

Social Security

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25.

## United States Senate Bill 770 (2025-2026)

US S 770 | [Bernard Sanders \(I-VT\)](#) and 10 Co-sponsors | Pending | Senate Finance Committee

### Social Security Benefits

Enhances Social Security benefits and ensure the long-term solvency of the Social Security program.

#### Status:

**Feb 27, 2025:** To SENATE Committee on FINANCE.

**Feb 27, 2025:** In SENATE. Read second time.

**Feb 27, 2025:** INTRODUCED.

[- Collapse status history](#)

#### Identical:

[US H 1700](#)

#### Related:

[US S 4196](#)

#### Topics:

Social Security

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26.

## United States Senate Bill 1504 (2025-2026)

USS 1504 | [Bill Cassidy \(R-LA\)](#) and 13 Co-sponsors | Pending | Senate Finance Committee

### Social Security Administration

Requires the Social Security Administration to make changes to the social security terminology used in the rules, regulation, guidance, or other materials of the Administration.

#### Status:

**Apr 29, 2025:** To SENATE Committee on FINANCE.

**Apr 29, 2025:** In SENATE. Read second time.

**Apr 29, 2025:** INTRODUCED.

[- Collapse status history](#)

#### Identical:

[US H 5284](#)

#### Topics:

Social Security

Social Services Agencies

Regulatory Process

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27.

## United States Senate Bill 1505 (2025-2026)

USS 1505 | [Bill Cassidy \(R-LA\)](#) and 3 Co-sponsors | Pending | Senate Finance Committee

### Social Security Beneficiaries

Ensures that Social Security beneficiaries receive regular statements from the Social Security Administration.

#### Status:

**Apr 29, 2025:** To SENATE Committee on FINANCE.

**Apr 29, 2025:** In SENATE. Read second time.

**Apr 29, 2025:** INTRODUCED.

[- Collapse status history](#)

#### Topics:

Social Security

Social Services Agencies

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**FOR INFORMATION ONLY**

August 20, 2026

TO: Each Trustee  
Board of Retirement  
Board of Investments

FROM: Ted Granger   
Chief Financial Officer

FOR: September 2, 2026 Board of Retirement Meeting  
September 16, 2026 Board of Investments Meeting

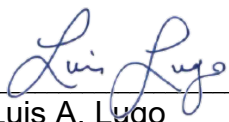
SUBJECT: **Monthly Trustee Travel & Education Report – July 2026**

Attached for your review is the monthly Trustee Travel & Education Report. This report includes events attended or canceled for the fiscal year July 1, 2026 through June 30, 2027.

Trustees' attendance of monthly Board and Committee meetings at LACERA's office are considered administrative meetings per the Trustee Travel Policy. In order to streamline report volume and information, these regular meetings, category M, 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  
Chief Executive Officer

TG/JT/EW/AC/SE/gj

**Attachments**

c: J. Popowich  
J. Baxter  
J. Grabel  
S. Rice  
R. Contreras

**TRUSTEE TRAVEL AND EDUCATION REPORT**  
**FOR FISCAL YEAR 2026 - 2027**  
**JULY 2026**

| Attendee             | Purpose of Travel - Location                                               | Event Dates             | Travel Status |
|----------------------|----------------------------------------------------------------------------|-------------------------|---------------|
| <b>Mike Gatto</b>    |                                                                            |                         |               |
| B                    | - Edu - TIDE - Spark 2026 - Rancho Palos Verdes CA                         | 07/07/2026 - 07/08/2026 | Attended      |
| <b>Patrick Jones</b> |                                                                            |                         |               |
| A                    | 1 Edu - PPI - Summer Roundtable 2026 - Toronto Canada                      | 07/22/2026 - 07/24/2026 | Attended      |
| B                    | - Edu - TIDE - Spark 2026 - Rancho Palos Verdes CA                         | 07/07/2026 - 07/08/2026 | Attended      |
| <b>Shawn Kehoe</b>   |                                                                            |                         |               |
| V                    | - Edu - Fund Fire - Navigating the LP-GP Relationship 2026 - VIRTUAL       | 07/23/2026 - 07/23/2026 | Attended      |
| <b>Aleen Langton</b> |                                                                            |                         |               |
| A                    | 1 Edu - SACRS - Public Pension Investment Management Program - Berkeley CA | 07/19/2026 - 07/22/2026 | Attended      |
| V                    | - Edu - Fund Fire - Navigating the LP-GP Relationship 2026 - VIRTUAL       | 07/23/2026 - 07/23/2026 | Attended      |
| <b>Nicole Mi</b>     |                                                                            |                         |               |
| B                    | - Edu - AAPI - LEAD National Summit 2026 - Los Angeles CA                  | 07/17/2026 - 07/19/2026 | Attended      |
| V                    | - Edu - Fund Fire - Navigating the LP-GP Relationship 2026 - VIRTUAL       | 07/23/2026 - 07/23/2026 | Attended      |
| <b>David Ryu</b>     |                                                                            |                         |               |
| A                    | 1 Edu - Opal Group - Public Funds Summit 2026 - Newport RI                 | 07/27/2026 - 07/29/2026 | Attended      |

Category Legend:

A - Pre-Approved/Board Approved Educational Conferences

B - 1) Board Approved Administrative Meetings and 2) Pre-Approved Educational Conferences in CA where total cost is no more than \$3,000 provided that a Trustee may not incur over \$15,000 for all expenses of attending all such Educational Conferences and Administrative Meetings in a fiscal year per Trustee Travel Policy; Section III.A

V - Virtual Event

**FOR INFORMATION ONLY**

August 20, 2026

TO: Each Trustee  
Board of Retirement  
Board of Investments

FROM: Ted Granger   
Chief Financial Officer

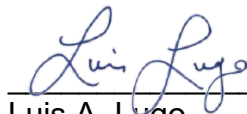
FOR: September 2, 2026 Board of Retirement Meeting  
September 16, 2026 Board of Investments Meeting

SUBJECT: **FY 2025-2026 4th Quarter Trustee Travel and Education Expenditure Reports**

The following reports are attached for your review:

- (1) Trustee Travel & Education Expenditure Report which includes expenses for events between July 1, 2025 and June 30, 2026 excluding Board and Committee Meetings.
- (2) Board and Committee Meetings Expenditure Report which includes expenses for Trustee Board and Committee attendance between July 1, 2025 and June 30, 2026.
- (3) Trustee Cancellation & Credit Expenditures Report which includes credits and expenses associated with trip cancellations for events between July 1, 2025 and June 30, 2026. Reports for FY 2024-2025 is also provided to monitor the availability and use of credits.

REVIEWED AND APPROVED:



Luis A. Lugo  
Chief Executive Officer

TG/JT/EW/AC/SA/gj

Attachments

c: J. Popowich  
J. Baxter  
J. Grabel  
S. Rice  
R. Contreras

**4TH QUARTER TRUSTEE  
TRAVEL AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2026  
FOR EVENTS DURING JULY 2025 - JUNE 2026**

| Cat                             | Purpose of Travel -<br>Location - Travel Dates                                                                                                 | Travel<br>Status | Total<br>Expense | Registration | Lodging    | Airfare    | Ground<br>Transp. | Mileage | Porterage | Parking  | Meals  | Per Diem | Misc.  |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------|------------|------------|-------------------|---------|-----------|----------|--------|----------|--------|
| <b>Nancy Durazo</b>             |                                                                                                                                                |                  |                  |              |            |            |                   |         |           |          |        |          |        |
| 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 |
| V                               | - Edu - National University: Ethics (Weekly Courses) - VIRTUAL - 08/04/2025 - 10/14/2025                                                       | Attended         | \$1,989.00       | \$1,989.00   | \$0.00     | \$0.00     | \$0.00            | \$0.00  | \$0.00    | \$0.00   | \$0.00 | \$0.00   | \$0.00 |
|                                 | - Edu - National University: Public Admin, Urban Planning, Redevelopment (Weekly Courses) - VIRTUAL - 09/02/2025 - 10/02/2025                  | Attended         | \$1,989.00       | \$1,989.00   | \$0.00     | \$0.00     | \$0.00            | \$0.00  | \$0.00    | \$0.00   | \$0.00 | \$0.00   | \$0.00 |
|                                 | - Edu - National University: Compensation and Benefits (Weekly Courses) - VIRTUAL - 02/02/2026 - 02/28/2026                                    | Attended         | \$2,094.00       | \$2,094.00   | \$0.00     | \$0.00     | \$0.00            | \$0.00  | \$0.00    | \$0.00   | \$0.00 | \$0.00   | \$0.00 |
|                                 | - Edu - National University - Leadership in the 21st Century (Weekly Courses) - VIRTUAL - 04/27/2026 - 05/23/2026                              | Attended         | \$2,094.00       | \$2,094.00   | \$0.00     | \$0.00     | \$0.00            | \$0.00  | \$0.00    | \$0.00   | \$0.00 | \$0.00   | \$0.00 |
| <b>Totals for Nancy Durazo:</b> |                                                                                                                                                |                  | \$18,614.37      | \$16,166.00  | \$775.76   | \$1,672.61 | \$0.00            | \$0.00  | \$0.00    | \$0.00   | \$0.00 | \$0.00   | \$0.00 |
| <b>Trevor Fay</b>               |                                                                                                                                                |                  |                  |              |            |            |                   |         |           |          |        |          |        |
| A                               | 1 Edu - TOIGO - Annual Industry Event - New York City NY - 06/11/2026 - 06/11/2026                                                             | Attended         | \$4,035.20       | \$875.87     | \$1,473.50 | \$1,083.45 | \$436.38          | \$0.00  | \$0.00    | \$0.00   | \$0.00 | \$166.00 | \$0.00 |
| B                               | - Admin - RFP Consultant finalists on site visits - San Francisco CA - 06/22/2026 - 06/23/2026                                                 | Attended         | \$1,585.79       | \$0.00       | \$619.09   | \$605.80   | \$56.90           | \$0.00  | \$0.00    | \$120.00 | \$0.00 | \$184.00 | \$0.00 |
| <b>Totals for Trevor Fay:</b>   |                                                                                                                                                |                  | \$5,620.99       | \$875.87     | \$2,092.59 | \$1,689.25 | \$493.28          | \$0.00  | \$0.00    | \$120.00 | \$0.00 | \$350.00 | \$0.00 |

**4TH QUARTER TRUSTEE  
TRAVEL AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2026  
FOR EVENTS DURING JULY 2025 - JUNE 2026**

| Cat                                   | Purpose of Travel -<br>Location - Travel Dates                                                                                                        | Travel<br>Status | Total<br>Expense | Registration | Lodging    | Airfare  | Ground<br>Transp. | Mileage  | Porterage | Parking  | Meals  | Per Diem | Misc.  |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------|------------|----------|-------------------|----------|-----------|----------|--------|----------|--------|
| <b>Bobbie Fesler</b>                  |                                                                                                                                                       |                  |                  |              |            |          |                   |          |           |          |        |          |        |
| B -                                   | Edu - 2025 SACRS Fall Conference -<br>Huntington Beach CA - 11/11/2025 -<br>11/14/2025                                                                | Attended         | \$300.15         | \$300.15     | \$0.00     | \$0.00   | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00 | \$0.00   | \$0.00 |
| <b>Totals for Bobbie Fesler:</b>      |                                                                                                                                                       |                  | \$300.15         | \$300.15     | \$0.00     | \$0.00   | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00 | \$0.00   | \$0.00 |
| <b>Mike Gatto</b>                     |                                                                                                                                                       |                  |                  |              |            |          |                   |          |           |          |        |          |        |
| B -                                   | Edu - iGlobal Forum - 28th Real Estate<br>Private Equity Summit - Los Angeles CA -<br>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 |
| -                                     | Edu - 2025 SACRS Fall Conference -<br>Huntington Beach CA - 11/11/2025 -<br>11/14/2025                                                                | Attended         | \$1,812.17       | \$300.15     | \$1,252.38 | \$0.00   | \$0.00            | \$115.64 | \$0.00    | \$144.00 | \$0.00 | \$0.00   | \$0.00 |
| <b>Totals for Mike Gatto:</b>         |                                                                                                                                                       |                  | \$2,361.01       | \$799.15     | \$1,252.38 | \$0.00   | \$0.00            | \$165.48 | \$0.00    | \$144.00 | \$0.00 | \$0.00   | \$0.00 |
| <b>Elizabeth Ginsberg</b>             |                                                                                                                                                       |                  |                  |              |            |          |                   |          |           |          |        |          |        |
| A 1                                   | Edu - Harvard Business School Executive<br>Education Program: Audit Committees in<br>a New Era of Governance - Boston MA -<br>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 |
| B -                                   | Edu - 2025 SACRS Fall Conference -<br>Huntington Beach CA - 11/11/2025 -<br>11/14/2025                                                                | Attended         | \$1,231.07       | \$300.15     | \$834.92   | \$0.00   | \$0.00            | \$0.00   | \$0.00    | \$96.00  | \$0.00 | \$0.00   | \$0.00 |
| V -                                   | Edu - CFA Society LA: Private Equity at<br>an Inflection Point: People, Culture, and<br>the Path Forward - VIRTUAL -<br>05/01/2026 - 05/01/2026       | Attended         | \$20.00          | \$20.00      | \$0.00     | \$0.00   | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00 | \$0.00   | \$0.00 |
| <b>Totals for Elizabeth Ginsberg:</b> |                                                                                                                                                       |                  | \$10,918.56      | \$7,820.15   | \$1,750.24 | \$792.36 | \$82.81           | \$0.00   | \$0.00    | \$246.00 | \$0.00 | \$227.00 | \$0.00 |

**4TH QUARTER TRUSTEE  
TRAVEL AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2026  
FOR EVENTS DURING JULY 2025 - JUNE 2026**

| Cat                            | Purpose of Travel -<br>Location - Travel Dates                                                                   | Travel<br>Status | Total<br>Expense | Registration | Lodging    | Airfare    | Ground<br>Transp. | Mileage  | Porterage | Parking  | Meals    | Per Diem   | Misc.  |
|--------------------------------|------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------|------------|------------|-------------------|----------|-----------|----------|----------|------------|--------|
| <b>Jason Green</b>             |                                                                                                                  |                  |                  |              |            |            |                   |          |           |          |          |            |        |
| A                              | 1 Edu - 2025 SuperReturn Europe -<br>Amsterdam Netherlands - 11/04/2025 -<br>11/07/2025                          | Attended         | \$19,226.92      | \$6,062.90   | \$2,657.49 | \$8,982.61 | \$268.74          | \$103.18 | \$0.00    | \$0.00   | \$0.00   | \$1,152.00 | \$0.00 |
| B                              | - Edu - 2025 SACRS Fall Conference -<br>Huntington Beach CA - 11/11/2025 -<br>11/14/2025                         | Attended         | \$1,653.64       | \$300.15     | \$1,077.83 | \$0.00     | \$0.00            | \$141.26 | \$0.00    | \$134.40 | \$0.00   | \$0.00     | \$0.00 |
|                                | - Edu - SACRS Spring Conference 2026 -<br>Olympic Valley CA - 05/12/2026 -<br>05/15/2026                         | Attended         | \$4,287.13       | \$300.15     | \$2,557.44 | \$296.20   | \$788.34          | \$0.00   | \$0.00    | \$105.00 | \$0.00   | \$240.00   | \$0.00 |
| <b>Totals for Jason Green:</b> |                                                                                                                  |                  | \$25,167.69      | \$6,663.20   | \$6,292.76 | \$9,278.81 | \$1,057.08        | \$244.44 | \$0.00    | \$239.40 | \$0.00   | \$1,392.00 | \$0.00 |
| <b>Patrick Jones</b>           |                                                                                                                  |                  |                  |              |            |            |                   |          |           |          |          |            |        |
| A                              | 1 Edu - Goldman Sachs the Garland<br>Summit: Enduring Legacy - New York<br>City NY - 10/29/2025 - 10/30/2025     | Attended         | \$8,065.81       | \$606.24     | \$3,498.07 | \$3,356.45 | \$178.19          | \$12.32  | \$0.00    | \$0.00   | \$204.54 | \$210.00   | \$0.00 |
|                                | 2 Edu - Infrastructure Investor Global<br>Summit - America Forum - New York City<br>NY - 11/04/2025 - 11/05/2025 | Attended         | \$7,010.39       | \$2,550.00   | \$2,051.74 | \$1,861.96 | \$218.18          | \$6.51   | \$0.00    | \$0.00   | \$0.00   | \$322.00   | \$0.00 |
|                                | 3 Edu - 2025 Public Funds - Austin TX -<br>11/18/2025 - 11/20/2025                                               | Attended         | \$2,625.96       | \$150.00     | \$1,049.43 | \$801.97   | \$324.56          | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$300.00   | \$0.00 |
|                                | 4 Edu - Infrastructure Investor Global<br>Summit - Berlin Germany - 03/24/2026 -<br>03/27/2026                   | Attended         | \$18,283.02      | \$7,158.39   | \$2,907.59 | \$7,280.33 | \$392.96          | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$543.75   | \$0.00 |
|                                | 5 Edu - Outcome 2030 - Washington DC -<br>05/18/2026 - 05/20/2026                                                | Attended         | \$5,581.60       | \$1,700.00   | \$1,711.44 | \$1,736.79 | \$203.37          | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$230.00   | \$0.00 |
|                                | 6 Edu - 2026 Fiduciary Investors<br>Symposium - Boston MA - 06/01/2026 -<br>06/03/2026                           | Attended         | \$7,732.72       | \$1,915.20   | \$1,943.32 | \$3,396.80 | \$214.40          | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$263.00   | \$0.00 |
| B                              | - Edu - 2025 The Investment Diversity<br>Exchange (TIDE) Spark - Dana Point CA<br>- 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 |

**4TH QUARTER TRUSTEE  
TRAVEL AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2026  
FOR EVENTS DURING JULY 2025 - JUNE 2026**

| Cat                  | Purpose of Travel -<br>Location - Travel Dates                                                                     | Travel<br>Status | Total<br>Expense | Registration | Lodging    | Airfare    | Ground<br>Transp. | Mileage | Porterage | Parking | Meals    | Per Diem | Misc.  |
|----------------------|--------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------|------------|------------|-------------------|---------|-----------|---------|----------|----------|--------|
| <b>Patrick Jones</b> |                                                                                                                    |                  |                  |              |            |            |                   |         |           |         |          |          |        |
| B -                  | Edu - Locust Point Capital INC Business<br>Dinner - Los Angeles CA - 08/07/2025 -<br>08/07/2025                    | Attended         | \$109.68         | \$0.00       | \$0.00     | \$0.00     | \$0.00            | \$0.00  | \$0.00    | \$0.00  | \$109.68 | \$0.00   | \$0.00 |
| -                    | Edu - The Toigo Foundation Presents<br>Industry Insights - Los Angeles CA -<br>12/04/2025 - 12/04/2025             | Attended         | \$383.93         | \$363.93     | \$0.00     | \$0.00     | \$0.00            | \$0.00  | \$0.00    | \$20.00 | \$0.00   | \$0.00   | \$0.00 |
| -                    | Edu - 12th Annual Northern California<br>Institutional Forum - Berkeley CA -<br>12/08/2025 - 12/09/2025            | Attended         | \$1,617.63       | \$100.00     | \$531.52   | \$408.97   | \$341.14          | \$0.00  | \$0.00    | \$0.00  | \$0.00   | \$236.00 | \$0.00 |
| -                    | Edu - 2026 Forward Together Conference<br>- Laguna Beach CA - 03/18/2026 -<br>03/20/2026                           | Attended         | \$2,286.19       | \$0.00       | \$1,513.20 | \$0.00     | \$0.00            | \$72.79 | \$0.00    | \$0.00  | \$646.20 | \$54.00  | \$0.00 |
| -                    | Edu - With Intelligence the Annual 2026<br>(formerly Pension Bridge) - Los Angeles<br>CA - 04/20/2026 - 04/22/2026 | Attended         | \$1,985.47       | \$301.39     | \$1,499.00 | \$0.00     | \$34.58           | \$0.00  | \$0.00    | \$0.00  | \$0.00   | \$150.50 | \$0.00 |
| -                    | Edu - Infraday California 2026 - Los<br>Angeles CA - 04/22/2026 - 04/23/2026                                       | Attended         | \$1,729.79       | \$650.00     | \$906.74   | \$0.00     | \$0.00            | \$22.55 | \$0.00    | \$0.00  | \$0.00   | \$150.50 | \$0.00 |
| -                    | Edu - Power100 Honoree Event - Los<br>Angeles CA - 05/02/2026 - 05/03/2026                                         | Attended         | \$2,006.55       | \$1,000.00   | \$865.84   | \$0.00     | \$64.99           | \$67.72 | \$0.00    | \$8.00  | \$0.00   | \$0.00   | \$0.00 |
| -                    | Edu - SACRS Spring Conference 2026 -<br>Olympic Valley CA - 05/12/2026 -<br>05/15/2026                             | Attended         | \$1,977.37       | \$300.15     | \$963.57   | \$566.80   | \$92.85           | \$0.00  | \$0.00    | \$0.00  | \$0.00   | \$54.00  | \$0.00 |
| -                    | Edu - 5th Annual Southern California<br>Institutional Forum - Beverly Hills CA -<br>06/11/2026 - 06/11/2026        | Attended         | \$185.82         | \$98.00      | \$0.00     | \$0.00     | \$0.00            | \$35.82 | \$0.00    | \$25.00 | \$0.00   | \$27.00  | \$0.00 |
| -                    | Admin - RFP Consultant finalists on site<br>visits - San Francisco CA - 06/22/2026 -<br>06/23/2026                 | Attended         | \$1,718.04       | \$0.00       | \$444.90   | \$1,006.80 | \$96.13           | \$9.21  | \$0.00    | \$0.00  | \$0.00   | \$161.00 | \$0.00 |
| V -                  | Edu - CAIA Fundamentals of Alternative<br>Investments (Weekly Courses) -<br>VIRTUAL - 01/02/2026 - 06/02/2026      | Attended         | \$795.00         | \$795.00     | \$0.00     | \$0.00     | \$0.00            | \$0.00  | \$0.00    | \$0.00  | \$0.00   | \$0.00   | \$0.00 |

**4TH QUARTER TRUSTEE  
TRAVEL AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2026  
FOR EVENTS DURING JULY 2025 - JUNE 2026**

| Cat                              | Purpose of Travel -<br>Location - Travel Dates                                                                                         | Travel<br>Status | Total<br>Expense | Registration | Lodging     | Airfare     | Ground<br>Transp. | Mileage  | Porterage | Parking  | Meals    | Per Diem   | Misc.  |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------|-------------|-------------|-------------------|----------|-----------|----------|----------|------------|--------|
| <b>Patrick Jones</b>             |                                                                                                                                        |                  |                  |              |             |             |                   |          |           |          |          |            |        |
| V -                              | Edu - CFA Society LA: Private Equity at an Inflection Point: People, Culture, and the Path Forward - VIRTUAL - 05/01/2026 - 05/01/2026 | Attended         | \$20.00          | \$20.00      | \$0.00      | \$0.00      | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$0.00     | \$0.00 |
| X -                              | Edu - Harvard Kennedy School - AI in Action (Weekly Courses) - VIRTUAL - 10/10/2025 - 11/10/2025                                       | Canceled         | \$45.00          | \$45.00      | \$0.00      | \$0.00      | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$0.00     | \$0.00 |
| -                                | Edu - SuperReturn Real Assets North America - Houston TX - 04/28/2026 - 04/30/2026                                                     | Host<br>Canceled | \$22.38          | \$22.38      | \$0.00      | \$0.00      | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$0.00     | \$0.00 |
| <b>Totals for Patrick Jones:</b> |                                                                                                                                        |                  | \$66,475.47      | \$18,174.68  | \$21,425.76 | \$20,416.87 | \$2,161.35        | \$310.64 | \$0.00    | \$157.00 | \$960.42 | \$2,868.75 | \$0.00 |
| <b>Shawn Kehoe</b>               |                                                                                                                                        |                  |                  |              |             |             |                   |          |           |          |          |            |        |
| B -                              | Admin - Retirement Benefits Meeting with Professional Peace Officers Association - San Dimas CA - 11/01/2025 - 11/01/2025              | Attended         | \$41.16          | \$0.00       | \$0.00      | \$0.00      | \$0.00            | \$41.16  | \$0.00    | \$0.00   | \$0.00   | \$0.00     | \$0.00 |
| -                                | Admin - Professional Peace Officers Association (PPOA) Board Offsite - Dana Point CA - 01/30/2026 - 01/30/2026                         | Attended         | \$71.20          | \$0.00       | \$0.00      | \$0.00      | \$0.00            | \$71.20  | \$0.00    | \$0.00   | \$0.00   | \$0.00     | \$0.00 |
| -                                | Edu - CFA - Institute Thrive Conference - Los Angeles CA - 05/28/2026 - 05/28/2026                                                     | Attended         | \$818.56         | \$0.00       | \$376.47    | \$0.00      | \$0.00            | \$0.00   | \$0.00    | \$80.00  | \$248.09 | \$114.00   | \$0.00 |
| V -                              | Edu - 2025 CALAPRS Trustee Round Table - VIRTUAL - 10/03/2025 - 10/03/2025                                                             | Attended         | \$50.00          | \$50.00      | \$0.00      | \$0.00      | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$0.00     | \$0.00 |
| -                                | Edu - CFA Society LA: Private Equity at an Inflection Point: People, Culture, and the Path Forward - VIRTUAL - 05/01/2026 - 05/01/2026 | Attended         | \$20.00          | \$20.00      | \$0.00      | \$0.00      | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$0.00     | \$0.00 |
| <b>Totals for Shawn Kehoe:</b>   |                                                                                                                                        |                  | \$1,000.92       | \$70.00      | \$376.47    | \$0.00      | \$0.00            | \$112.36 | \$0.00    | \$80.00  | \$248.09 | \$114.00   | \$0.00 |



**4TH QUARTER TRUSTEE  
TRAVEL AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2026  
FOR EVENTS DURING JULY 2025 - JUNE 2026**

| Cat                  | Purpose of Travel -<br>Location - Travel Dates                                                                                            | Travel<br>Status | Total<br>Expense | Registration | Lodging    | Airfare    | Ground<br>Transp. | Mileage  | Porterage | Parking  | Meals   | Per Diem | Misc.  |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------|------------|------------|-------------------|----------|-----------|----------|---------|----------|--------|
| <b>Aleen Langton</b> |                                                                                                                                           |                  |                  |              |            |            |                   |          |           |          |         |          |        |
| A                    | 1 Edu - IFEBP - Public Plan Trustees<br>Institute - Level I - Chicago IL -<br>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 |
|                      | 2 Edu - PREA's 2026 Spring Conference -<br>Nashville TN - 03/26/2026 - 03/27/2026                                                         | Attended         | \$2,731.30       | \$153.00     | \$1,593.13 | \$618.80   | \$0.00            | \$45.82  | \$0.00    | \$192.55 | \$0.00  | \$128.00 | \$0.00 |
|                      | 3 Edu - 2026 Wharton Investment<br>Strategies and Portfolio Management -<br>Philadelphia PA - 04/20/2026 -<br>04/24/2026                  | Attended         | \$5,253.92       | \$4,300.00   | \$0.00     | \$375.20   | \$397.72          | \$0.00   | \$0.00    | \$0.00   | \$0.00  | \$181.00 | \$0.00 |
| B                    | - Edu - 2025 UC Irvine Audit Committee<br>Summit - Irvine CA - 09/19/2025 -<br>09/19/2025                                                 | Attended         | \$636.83         | \$175.00     | \$274.39   | \$0.00     | \$0.00            | \$76.44  | \$0.00    | \$42.00  | \$0.00  | \$69.00  | \$0.00 |
|                      | - Edu - iGlobal Forum - 28th Real Estate<br>Private Equity Summit - Los Angeles CA -<br>09/25/2025 - 09/25/2025                           | Attended         | \$951.68         | \$499.00     | \$317.22   | \$0.00     | \$0.00            | \$22.96  | \$0.00    | \$71.50  | \$0.00  | \$41.00  | \$0.00 |
|                      | - Edu - NAIC Amplify Alts Forum 2025 -<br>Los Angeles CA - 10/01/2025 -<br>10/01/2025                                                     | Attended         | \$500.00         | \$500.00     | \$0.00     | \$0.00     | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00  | \$0.00   | \$0.00 |
|                      | - Edu - CFA Society Los Angeles<br>(Conversations that Connect) - Los<br>Angeles CA - 11/06/2025 - 11/06/2025                             | Attended         | \$259.00         | \$259.00     | \$0.00     | \$0.00     | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00  | \$0.00   | \$0.00 |
|                      | - Edu - 2026 PPI La Jolla Roundtable - San<br>Diego CA - 02/25/2026 - 02/27/2026                                                          | Attended         | \$3,221.40       | \$1,560.00   | \$1,352.73 | \$0.00     | \$0.00            | \$175.45 | \$0.00    | \$133.22 | \$0.00  | \$0.00   | \$0.00 |
|                      | - Edu - 2026 NASP Southern California<br>"Day of Education in Private Equity<br>Conference" - Los Angeles CA -<br>03/18/2026 - 03/19/2026 | Attended         | \$364.90         | \$320.67     | \$0.00     | \$0.00     | \$0.00            | \$44.23  | \$0.00    | \$0.00   | \$0.00  | \$0.00   | \$0.00 |
|                      | - Admin - Strategic Global Advisors -<br>Pasadena CA - 04/09/2026 - 04/09/2026                                                            | Attended         | \$36.95          | \$0.00       | \$0.00     | \$0.00     | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$36.95 | \$0.00   | \$0.00 |

**4TH QUARTER TRUSTEE  
TRAVEL AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2026  
FOR EVENTS DURING JULY 2025 - JUNE 2026**

| Cat                              | Purpose of Travel -<br>Location - Travel Dates                                                                      | Travel<br>Status | Total<br>Expense | Registration | Lodging    | Airfare    | Ground<br>Transp. | Mileage  | Porterage | Parking  | Meals    | Per Diem | Misc.  |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------|------------|------------|-------------------|----------|-----------|----------|----------|----------|--------|
| <b>Aleen Langton</b>             |                                                                                                                     |                  |                  |              |            |            |                   |          |           |          |          |          |        |
| B -                              | Edu - CFA - Institute Thrive Conference -<br>Los Angeles CA - 05/28/2026 -<br>05/28/2026                            | Attended         | \$248.09         | \$0.00       | \$0.00     | \$0.00     | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$248.09 | \$0.00   | \$0.00 |
| V -                              | Edu - Wharton Asset Allocation Program<br>(Weekly Courses) - VIRTUAL -<br>08/01/2025 - 10/01/2025                   | Attended         | \$1,200.00       | \$1,200.00   | \$0.00     | \$0.00     | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$0.00   | \$0.00 |
| -                                | Edu - 2025 CALAPRS Trustee Round<br>Table - VIRTUAL - 10/03/2025 -<br>10/03/2025                                    | Attended         | \$50.00          | \$50.00      | \$0.00     | \$0.00     | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$0.00   | \$0.00 |
| -                                | Edu - Wharton Fundamentals of Portfolio<br>Management (Weekly Courses) -<br>VIRTUAL - 01/01/2026 - 02/01/2026       | Attended         | \$1,200.00       | \$1,200.00   | \$0.00     | \$0.00     | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$0.00   | \$0.00 |
| -                                | Edu - Wharton Investment Products<br>(Weekly Courses) - VIRTUAL -<br>01/02/2026 - 02/02/2026                        | Attended         | \$1,200.00       | \$1,200.00   | \$0.00     | \$0.00     | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$0.00   | \$0.00 |
| -                                | Edu - CFA AI in Action: High-Speed<br>Workflows with Claude Cowork and Excel<br>- VIRTUAL - 05/14/2026 - 05/14/2026 | Attended         | \$20.00          | \$20.00      | \$0.00     | \$0.00     | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$0.00   | \$0.00 |
| -                                | Edu - CALAPRS - Communications<br>Round Table 2026 - VIRTUAL -<br>06/11/2026 - 06/11/2026                           | Attended         | \$50.00          | \$50.00      | \$0.00     | \$0.00     | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$0.00   | \$0.00 |
| X -                              | Edu - 2025 SACRS Fall Conference -<br>Huntington Beach CA - 11/11/2025 -<br>11/14/2025                              | Canceled         | \$10.15          | \$10.15      | \$0.00     | \$0.00     | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$0.00   | \$0.00 |
| <b>Totals for Aleen Langton:</b> |                                                                                                                     |                  | \$22,251.30      | \$12,896.82  | \$4,470.83 | \$2,417.37 | \$488.57          | \$411.24 | \$0.00    | \$684.43 | \$285.04 | \$597.00 | \$0.00 |

**4TH QUARTER TRUSTEE  
TRAVEL AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2026  
FOR EVENTS DURING JULY 2025 - JUNE 2026**

| Cat                              | Purpose of Travel -<br>Location - Travel Dates                                                                          | Travel<br>Status | Total<br>Expense | Registration | Lodging    | Airfare    | Ground<br>Transp. | Mileage | Porterage | Parking | Meals  | Per Diem | Misc.  |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------|------------|------------|-------------------|---------|-----------|---------|--------|----------|--------|
| <b>Debbie Martin</b>             |                                                                                                                         |                  |                  |              |            |            |                   |         |           |         |        |          |        |
| 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 |
| B                                | - Edu - 2025 SACRS Fall Conference - Huntington Beach CA - 11/11/2025 - 11/14/2025                                      | Attended         | \$300.15         | \$300.15     | \$0.00     | \$0.00     | \$0.00            | \$0.00  | \$0.00    | \$0.00  | \$0.00 | \$0.00   | \$0.00 |
| X                                | - Edu - 2026 PPI Study Mission to West Asia - Abu Dhabi UAE and Riyadh Saudi Arabia - 04/13/2026 - 04/16/2026           | Host<br>Canceled | \$1,412.57       | \$0.00       | \$902.55   | \$510.02   | \$0.00            | \$0.00  | \$0.00    | \$0.00  | \$0.00 | \$0.00   | \$0.00 |
| <b>Totals for Debbie Martin:</b> |                                                                                                                         |                  | \$7,648.37       | \$3,405.15   | \$2,899.68 | \$1,037.98 | \$107.56          | \$0.00  | \$0.00    | \$0.00  | \$0.00 | \$198.00 | \$0.00 |
| <b>Alma Martinez</b>             |                                                                                                                         |                  |                  |              |            |            |                   |         |           |         |        |          |        |
| V                                | - Edu - Wharton Asset and Portfolio Management Certificate Program (Weekly Courses) - 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 Courses) - 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 Courses) - 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 |
| <b>Totals for Alma Martinez:</b> |                                                                                                                         |                  | \$5,850.00       | \$5,850.00   | \$0.00     | \$0.00     | \$0.00            | \$0.00  | \$0.00    | \$0.00  | \$0.00 | \$0.00   | \$0.00 |
| <b>Nicole Mi</b>                 |                                                                                                                         |                  |                  |              |            |            |                   |         |           |         |        |          |        |
| 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 |

**4TH QUARTER TRUSTEE  
TRAVEL AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2026  
FOR EVENTS DURING JULY 2025 - JUNE 2026**

| Cat              | Purpose of Travel -<br>Location - Travel Dates                                                                                            | Travel<br>Status | Total<br>Expense | Registration | Lodging    | Airfare    | Ground<br>Transp. | Mileage  | Porterage | Parking  | Meals    | Per Diem | Misc.  |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------|------------|------------|-------------------|----------|-----------|----------|----------|----------|--------|
| <b>Nicole Mi</b> |                                                                                                                                           |                  |                  |              |            |            |                   |          |           |          |          |          |        |
| A                | 2 Edu - 2nd Annual AAPI LEAD Summit -<br>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 |
|                  | 3 Edu - NACD Master Class Technology<br>and Innovation Oversight - Washington<br>DC - 04/09/2026 - 04/10/2026                             | Attended         | \$6,068.13       | \$1,995.00   | \$1,648.80 | \$1,830.80 | \$172.54          | \$0.00   | \$0.00    | \$280.99 | \$0.00   | \$140.00 | \$0.00 |
| B                | - Edu - 2025 The Investment Diversity<br>Exchange (TIDE) Spark - Dana Point CA<br>- 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<br>Summit - Irvine CA - 09/19/2025 -<br>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 |
|                  | - Edu - 2025 NACD PSW Corporate<br>Directors Symposium - Los Angeles CA -<br>11/13/2025 - 11/13/2025                                      | Attended         | \$1,068.57       | \$650.00     | \$283.76   | \$0.00     | \$0.00            | \$36.61  | \$0.00    | \$57.20  | \$0.00   | \$41.00  | \$0.00 |
|                  | - Edu - 2026 Pension Bridge Private Credit<br>- San Diego CA - 02/02/2026 -<br>02/04/2026                                                 | Attended         | \$1,535.90       | \$301.39     | \$956.44   | \$0.00     | \$0.00            | \$140.07 | \$0.00    | \$70.00  | \$0.00   | \$68.00  | \$0.00 |
|                  | - Edu - 2026 PPI La Jolla Roundtable - San<br>Diego CA - 02/25/2026 - 02/27/2026                                                          | Attended         | \$3,244.20       | \$1,560.00   | \$1,352.73 | \$0.00     | \$0.00            | \$142.25 | \$0.00    | \$148.22 | \$0.00   | \$41.00  | \$0.00 |
|                  | - Edu - 2026 NASP Southern California<br>"Day of Education in Private Equity<br>Conference" - Los Angeles CA -<br>03/18/2026 - 03/19/2026 | Attended         | \$435.10         | \$320.00     | \$0.00     | \$0.00     | \$0.00            | \$74.10  | \$0.00    | \$0.00   | \$0.00   | \$41.00  | \$0.00 |
|                  | - Edu - With Intelligence the Annual 2026<br>(formerly Pension Bridge) - Los Angeles<br>CA - 04/20/2026 - 04/22/2026                      | Attended         | \$1,505.97       | \$301.39     | \$1,047.00 | \$0.00     | \$0.00            | \$34.58  | \$0.00    | \$0.00   | \$0.00   | \$123.00 | \$0.00 |
|                  | - Edu - AIF West Coast Investors 2026 -<br>Los Angeles CA - 04/23/2026 -<br>04/23/2026                                                    | Attended         | \$800.50         | \$0.00       | \$419.80   | \$0.00     | \$0.00            | \$36.54  | \$0.00    | \$73.16  | \$230.00 | \$41.00  | \$0.00 |

**4TH QUARTER TRUSTEE  
TRAVEL AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2026  
FOR EVENTS DURING JULY 2025 - JUNE 2026**

| Cat                            | Purpose of Travel -<br>Location - Travel Dates                                                                                         | Travel<br>Status | Total<br>Expense | Registration | Lodging     | Airfare    | Ground<br>Transp. | Mileage  | Porterage | Parking  | Meals    | Per Diem   | Misc.  |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------|-------------|------------|-------------------|----------|-----------|----------|----------|------------|--------|
| <b>Nicole Mi</b>               |                                                                                                                                        |                  |                  |              |             |            |                   |          |           |          |          |            |        |
| V -                            | Edu - Wharton Asset Allocation Program (Weekly Courses) - VIRTUAL - 01/02/2026 - 03/02/2026                                            | Attended         | \$1,200.00       | \$1,200.00   | \$0.00      | \$0.00     | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$0.00     | \$0.00 |
| -                              | Edu - CFA Society LA: Private Equity at an Inflection Point: People, Culture, and the Path Forward - VIRTUAL - 05/01/2026 - 05/01/2026 | Attended         | \$20.00          | \$20.00      | \$0.00      | \$0.00     | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$0.00     | \$0.00 |
| X -                            | Edu - 2026 PPI Study Mission to West Asia - Abu Dhabi UAE and Riyadh Saudi Arabia - 04/13/2026 - 04/16/2026                            | Host<br>Canceled | \$1,410.97       | \$0.00       | \$902.55    | \$508.42   | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$0.00     | \$0.00 |
| <b>Totals for Nicole Mi:</b>   |                                                                                                                                        |                  | \$27,414.48      | \$10,376.23  | \$10,360.62 | \$3,702.92 | \$406.27          | \$575.87 | \$0.00    | \$697.57 | \$230.00 | \$1,065.00 | \$0.00 |
| <b>Wayne Moore</b>             |                                                                                                                                        |                  |                  |              |             |            |                   |          |           |          |          |            |        |
| B -                            | Edu - Power100 Honoree Event - Los Angeles CA - 05/02/2026 - 05/03/2026                                                                | 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 |
| <b>Totals for Wayne Moore:</b> |                                                                                                                                        |                  | \$1,000.00       | \$1,000.00   | \$0.00      | \$0.00     | \$0.00            | \$0.00   | \$0.00    | \$0.00   | \$0.00   | \$0.00     | \$0.00 |
| <b>Lisa Proft</b>              |                                                                                                                                        |                  |                  |              |             |            |                   |          |           |          |          |            |        |
| B -                            | Edu - 2025 SACRS Fall Conference - Huntington Beach CA - 11/11/2025 - 11/14/2025                                                       | Attended         | \$1,322.05       | \$300.15     | \$834.92    | \$0.00     | \$0.00            | \$63.98  | \$0.00    | \$96.00  | \$0.00   | \$27.00    | \$0.00 |
| <b>Totals for Lisa Proft:</b>  |                                                                                                                                        |                  | \$1,322.05       | \$300.15     | \$834.92    | \$0.00     | \$0.00            | \$63.98  | \$0.00    | \$96.00  | \$0.00   | \$27.00    | \$0.00 |
| <b>David Ryu</b>               |                                                                                                                                        |                  |                  |              |             |            |                   |          |           |          |          |            |        |
| B -                            | Edu - Emerging Managers Summit 2025 - Laguna Niguel CA - 12/07/2025 - 12/08/2025                                                       | Attended         | \$4,878.61       | \$2,895.00   | \$1,652.61  | \$0.00     | \$0.00            | \$94.50  | \$0.00    | \$0.00   | \$0.00   | \$236.50   | \$0.00 |

**4TH QUARTER TRUSTEE  
TRAVEL AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2026  
FOR EVENTS DURING JULY 2025 - JUNE 2026**

| Cat                          | Purpose of Travel -<br>Location - Travel Dates                   | Travel<br>Status | Total<br>Expense | Registration | Lodging     | Airfare     | Ground<br>Transp. | Mileage    | Porterage | Parking    | Meals      | Per Diem   | Misc.  |
|------------------------------|------------------------------------------------------------------|------------------|------------------|--------------|-------------|-------------|-------------------|------------|-----------|------------|------------|------------|--------|
| <b>David Ryu</b>             |                                                                  |                  |                  |              |             |             |                   |            |           |            |            |            |        |
| B -                          | Edu - Pension Power - Sacramento CA -<br>12/12/2025 - 12/12/2025 | Attended         | \$1,310.68       | \$0.00       | \$138.58    | \$932.96    | \$51.22           | \$7.42     | \$0.00    | \$80.00    | \$0.00     | \$100.50   | \$0.00 |
| <b>Totals for David Ryu:</b> |                                                                  |                  | \$6,189.29       | \$2,895.00   | \$1,791.19  | \$932.96    | \$51.22           | \$101.92   | \$0.00    | \$80.00    | \$0.00     | \$337.00   | \$0.00 |
| <hr/>                        |                                                                  |                  |                  |              |             |             |                   |            |           |            |            |            |        |
| <b>Cnt: 17</b>               | <b>Grand Totals:</b>                                             |                  | \$202,134.65     | \$87,592.55  | \$54,323.20 | \$41,941.13 | \$4,848.14        | \$1,985.93 | \$0.00    | \$2,544.40 | \$1,723.55 | \$7,175.75 | \$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

X - Canceled events for which expenses have been incurred.

**4TH QUARTER TRUSTEE  
TRAVEL AND EDUCATION EXPENDITURE REPORT  
FOR FISCAL YEAR 2026  
FOR EVENTS DURING JULY 2025 - JUNE 2026**

|                           | Status           | Total<br>Expense | Registration | Lodging    | Airfare | Ground<br>Transp. | Mileage    | Parking  | Meals  | Per Diem | Misc.  |
|---------------------------|------------------|------------------|--------------|------------|---------|-------------------|------------|----------|--------|----------|--------|
| <b>Nancy Durazo</b>       |                  |                  |              |            |         |                   |            |          |        |          |        |
|                           | <b>FYTD (M):</b> | \$1,052.86       | \$0.00       | \$0.00     | \$0.00  | \$366.99          | \$685.87   | \$0.00   | \$0.00 | \$0.00   | \$0.00 |
| <b>Trevor Fay</b>         |                  |                  |              |            |         |                   |            |          |        |          |        |
|                           | <b>FYTD (M):</b> | \$1,702.29       | \$0.00       | \$1,458.99 | \$0.00  | \$0.00            | \$173.30   | \$70.00  | \$0.00 | \$0.00   | \$0.00 |
| <b>Bobbie Fesler</b>      |                  |                  |              |            |         |                   |            |          |        |          |        |
|                           | <b>FYTD (M):</b> | \$5,410.63       | \$0.00       | \$4,173.29 | \$0.00  | \$0.00            | \$822.18   | \$415.16 | \$0.00 | \$0.00   | \$0.00 |
| <b>Mike Gatto</b>         |                  |                  |              |            |         |                   |            |          |        |          |        |
|                           | <b>FYTD (M):</b> | \$618.94         | \$0.00       | \$0.00     | \$0.00  | \$217.91          | \$396.03   | \$0.00   | \$0.00 | \$5.00   | \$0.00 |
| <b>Elizabeth Ginsberg</b> |                  |                  |              |            |         |                   |            |          |        |          |        |
|                           | <b>FYTD (M):</b> | \$10.00          | \$0.00       | \$0.00     | \$0.00  | \$0.00            | \$0.00     | \$10.00  | \$0.00 | \$0.00   | \$0.00 |
| <b>Jason Green</b>        |                  |                  |              |            |         |                   |            |          |        |          |        |
|                           | <b>FYTD (M):</b> | \$2,283.08       | \$0.00       | \$0.00     | \$0.00  | \$0.00            | \$2,201.08 | \$0.00   | \$0.00 | \$82.00  | \$0.00 |
| <b>James Harris</b>       |                  |                  |              |            |         |                   |            |          |        |          |        |
|                           | <b>FYTD (M):</b> | \$56.70          | \$0.00       | \$0.00     | \$0.00  | \$0.00            | \$56.70    | \$0.00   | \$0.00 | \$0.00   | \$0.00 |
| <b>Patrick Jones</b>      |                  |                  |              |            |         |                   |            |          |        |          |        |
|                           | <b>FYTD (M):</b> | \$1,209.49       | \$0.00       | \$256.67   | \$0.00  | \$0.00            | \$844.22   | \$40.60  | \$0.00 | \$68.00  | \$0.00 |
| <b>Shawn Kehoe</b>        |                  |                  |              |            |         |                   |            |          |        |          |        |
|                           | <b>FYTD (M):</b> | \$5,999.62       | \$0.00       | \$4,872.62 | \$0.00  | \$0.00            | \$0.00     | \$804.00 | \$0.00 | \$323.00 | \$0.00 |
| <b>Aleen Langton</b>      |                  |                  |              |            |         |                   |            |          |        |          |        |
|                           | <b>FYTD (M):</b> | \$212.66         | \$0.00       | \$0.00     | \$0.00  | \$0.00            | \$107.16   | \$0.00   | \$0.00 | \$105.50 | \$0.00 |
| <b>Debbie Martin</b>      |                  |                  |              |            |         |                   |            |          |        |          |        |
|                           | <b>FYTD (M):</b> | \$1,566.76       | \$0.00       | \$697.34   | \$0.00  | \$0.00            | \$806.42   | \$63.00  | \$0.00 | \$0.00   | \$0.00 |

|                           |                  |             |        |             |        |          |            |            |        |          |        |
|---------------------------|------------------|-------------|--------|-------------|--------|----------|------------|------------|--------|----------|--------|
| <b>Nicole Mi</b>          |                  |             |        |             |        |          |            |            |        |          |        |
|                           | <b>FYTD (M):</b> | \$5,188.06  | \$0.00 | \$4,055.54  | \$0.00 | \$0.00   | \$743.51   | \$389.01   | \$0.00 | \$0.00   | \$0.00 |
| <b>Wayne Moore</b>        |                  |             |        |             |        |          |            |            |        |          |        |
|                           | <b>FYTD (M):</b> | \$555.01    | \$0.00 | \$0.00      | \$0.00 | \$0.00   | \$555.01   | \$0.00     | \$0.00 | \$0.00   | \$0.00 |
| <b>Lisa Proft</b>         |                  |             |        |             |        |          |            |            |        |          |        |
|                           | <b>FYTD (M):</b> | \$187.58    | \$0.00 | \$0.00      | \$0.00 | \$0.00   | \$167.58   | \$20.00    | \$0.00 | \$0.00   | \$0.00 |
| <b>Les Robbins</b>        |                  |             |        |             |        |          |            |            |        |          |        |
|                           | <b>FYTD (M):</b> | \$806.87    | \$0.00 | \$0.00      | \$0.00 | \$0.00   | \$806.87   | \$0.00     | \$0.00 | \$0.00   | \$0.00 |
| <b>David Ryu</b>          |                  |             |        |             |        |          |            |            |        |          |        |
|                           | <b>FYTD (M):</b> | \$290.82    | \$0.00 | \$0.00      | \$0.00 | \$0.00   | \$290.82   | \$0.00     | \$0.00 | \$0.00   | \$0.00 |
| <b>Total of FYTD (M):</b> |                  |             |        |             |        |          |            |            |        |          |        |
|                           |                  | \$27,151.37 | \$0.00 | \$15,514.45 | \$0.00 | \$584.90 | \$8,656.75 | \$1,811.77 | \$0.00 | \$583.50 | \$0.00 |

Category Legend:

M - Regular Board and Committee Meetings



**TRUSTEE CANCELLATION AND CREDIT EXPENDITURES REPORT**  
**FOR FISCAL YEAR 2026**  
**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 |
|-------------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------------------|---------|------------|-------------------------|--------------|-------------|-----------------------------|----------------|--------------------------------|----------------|
| <b>Patrick Jones</b>                                                                                                          |          |               |                     |         |            |                         |              |             |                             |                |                                |                |
| 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        | \$336.96      | \$0.00              | \$0.00  | \$336.96   | \$0.00                  | Yes          | \$0.00      |                             | \$0.00         |                                |                |
| <b>Attendee Totals:</b>                                                                                                       |          | \$486.96      | \$150.00            | \$0.00  | \$336.96   | \$0.00                  |              | \$0.00      |                             | \$0.00         |                                |                |
| <b>Aleen Langton</b>                                                                                                          |          |               |                     |         |            |                         |              |             |                             |                |                                |                |
| 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         |                                |                |
| <b>Attendee Totals:</b>                                                                                                       |          | \$0.00        | \$0.00              | \$0.00  | \$0.00     | \$0.00                  |              | \$0.00      |                             | \$0.00         |                                |                |
| <b>Debbie Martin</b>                                                                                                          |          |               |                     |         |            |                         |              |             |                             |                |                                |                |
| 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        | \$6,315.20    | \$4,050.00          | \$0.00  | \$2,265.20 | \$0.00                  | Yes          | \$0.00      |                             | \$0.00         |                                |                |
| <b>Attendee Totals:</b>                                                                                                       |          | \$6,315.20    | \$4,050.00          | \$0.00  | \$2,265.20 | \$0.00                  |              | \$0.00      |                             | \$0.00         |                                |                |
| <b>Grand Totals:</b>                                                                                                          |          | \$6,802.16    | \$4,200.00          | \$0.00  | \$2,602.16 | \$0.00                  |              | \$0.00      |                             | \$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 2026**  
**FOR EVENTS DURING JULY 2025 - JUNE 2026**

| Purpose of Travel - Location - Date - 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 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------|---------------------|------------|------------|-------------------------|--------------|-------------|-----------------------------|----------------|--------------------------------|----------------|
| <b>Jason Green</b>                                                                                                                                                     |          |               |                     |            |            |                         |              |             |                             |                |                                |                |
| Edu - NCPERS - Legislative Conference & Policy Day - Washington DC - 01/26/2026 - 01/28/2026 - Host Canceled                                                           | X        | \$0.00        | \$0.00              | \$0.00     | \$0.00     | \$0.00                  |              | \$0.00      |                             | \$1,682.37     | 1/23/2027                      |                |
| <b>Attendee Totals:</b>                                                                                                                                                |          | \$0.00        | \$0.00              | \$0.00     | \$0.00     | \$0.00                  |              | \$0.00      |                             | \$1,682.37     |                                |                |
| <b>Patrick Jones</b>                                                                                                                                                   |          |               |                     |            |            |                         |              |             |                             |                |                                |                |
| Edu - Harvard Kennedy School - AI in Action (Weekly Courses) - VIRTUAL - 10/10/2025 - 11/10/2025 - Canceled                                                            | X        | \$45.00       | \$45.00             | \$0.00     | \$0.00     | \$0.00                  | Yes          | \$0.00      |                             | \$0.00         |                                |                |
| Edu - SuperReturn Real Assets North America - Houston TX - 04/28/2026 - 04/30/2026 - Host Canceled                                                                     | X        | \$22.38       | \$22.38             | \$0.00     | \$0.00     | \$0.00                  |              | \$0.00      |                             | \$0.00         |                                | Yes            |
| <b>Attendee Totals:</b>                                                                                                                                                |          | \$67.38       | \$67.38             | \$0.00     | \$0.00     | \$0.00                  |              | \$0.00      |                             | \$0.00         |                                |                |
| <b>Aleen Langton</b>                                                                                                                                                   |          |               |                     |            |            |                         |              |             |                             |                |                                |                |
| 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         |                                |                |
| Edu - 2025 SACRS Fall Conference - Huntington Beach CA - 11/11/2025 - 11/14/2025 - Canceled                                                                            | X        | \$10.15       | \$10.15             | \$0.00     | \$0.00     | \$0.00                  | Yes          | \$0.00      |                             | \$0.00         |                                |                |
| Edu - Trustee Leadership Forum's (TLF) Peer Mentoring Project (PMP) at the Center for Labor and a Just Economy (CLJE) - Boston MA - 11/12/2025 - 11/13/2025 - Canceled | Z        | \$0.00        | \$0.00              | \$0.00     | \$0.00     | \$0.00                  |              | \$0.00      |                             | \$0.00         |                                |                |
| Edu - 2025 CII NYU Corporate Governance Bootcamp - New York City NY - 11/20/2025 - 11/21/2025 - Canceled                                                               | Z        | \$0.00        | \$0.00              | \$0.00     | \$0.00     | \$0.00                  |              | \$0.00      |                             | \$0.00         |                                |                |
| Edu - NCPERS - Legislative Conference & Policy Day - Washington DC - 01/26/2026 - 01/28/2026 - Host Canceled                                                           | Z        | \$0.00        | \$0.00              | \$0.00     | \$0.00     | \$0.00                  |              | \$0.00      |                             | \$1,337.66     | Pending                        |                |
| <b>Attendee Totals:</b>                                                                                                                                                |          | \$10.15       | \$10.15             | \$0.00     | \$0.00     | \$0.00                  |              | \$0.00      |                             | \$1,337.66     |                                |                |
| <b>Debbie Martin</b>                                                                                                                                                   |          |               |                     |            |            |                         |              |             |                             |                |                                |                |
| 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         |                                |                |
| Edu - 2026 PPI Study Mission to West Asia - Abu Dhabi UAE and Riyadh Saudi Arabia - 04/13/2026 - 04/16/2026 - Host Canceled                                            | X        | \$1,412.57    | \$0.00              | \$902.55   | \$510.02   | \$0.00                  | Pending      | \$0.00      |                             | \$0.00         |                                | Pending        |
| <b>Attendee Totals:</b>                                                                                                                                                |          | \$1,412.57    | \$0.00              | \$902.55   | \$510.02   | \$0.00                  |              | \$0.00      |                             | \$0.00         |                                |                |
| <b>Nicole Mi</b>                                                                                                                                                       |          |               |                     |            |            |                         |              |             |                             |                |                                |                |
| Edu - AAAIM Elevate 2025 - New York City NY - 09/29/2025 - 10/01/2025 - Canceled                                                                                       | Z        | \$0.00        | \$0.00              | \$0.00     | \$0.00     | \$0.00                  |              | \$0.00      |                             | \$0.00         |                                |                |
| Edu - NCPERS - Legislative Conference & Policy Day - Washington DC - 01/26/2026 - 01/28/2026 - Host Canceled                                                           | X        | \$0.00        | \$0.00              | \$0.00     | \$0.00     | \$0.00                  |              | \$0.00      |                             | \$1,716.19     | 1/23/2027                      |                |
| Edu - 2026 PPI Study Mission to West Asia - Abu Dhabi UAE and Riyadh Saudi Arabia - 04/13/2026 - 04/16/2026 - Host Canceled                                            | X        | \$1,410.97    | \$0.00              | \$902.55   | \$508.42   | \$0.00                  | Pending      | \$0.00      |                             | \$0.00         |                                | Pending        |
| Edu - Annual Conference & Exhibition (ACE) 2026 and NCPERS Advanced Fiduciary (NAF) Institute - Las Vegas NV - 05/16/2026 - 05/20/2026 - Canceled                      | X        | \$0.00        | \$0.00              | \$0.00     | \$0.00     | \$0.00                  |              | \$2,065.00  | 12/31/2027                  | \$0.00         |                                |                |
| <b>Attendee Totals:</b>                                                                                                                                                |          | \$1,410.97    | \$0.00              | \$902.55   | \$508.42   | \$0.00                  |              | \$2,065.00  |                             | \$1,716.19     |                                |                |
| <b>Grand Totals:</b>                                                                                                                                                   |          |               |                     |            |            |                         |              |             |                             |                |                                |                |
|                                                                                                                                                                        |          | \$2,901.07    | \$77.53             | \$1,805.10 | \$1,018.44 | \$0.00                  |              | \$2,065.00  |                             | \$4,736.22     |                                |                |

**Category Legend:**

X - Canceled events for which expenses have been incurred.

Z - Trip was Canceled - Balance of \$0.00

**FOR INFORMATION ONLY**

August 20, 2026

TO: Each Trustee  
Board of Retirement  
Board of Investments

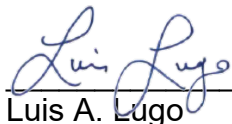
FROM: Ted Granger   
Chief Financial Officer

FOR: September 2, 2026 Board of Retirement Meeting  
September 16, 2026 Board of Investments Meeting

SUBJECT: **FY 2025-2026 4th Quarter Staff Travel and Budget Report**

Attached for your information for trips between July 1, 2025 and June 30, 2026 (1) Staff Travel Report and (2) the Transportation and Travel Accounts Budget to Actual Divisional Expenditures as of June 30, 2026. No staff travel expenses were reported on the Q2 (2026 Calendar Year) FPPC Form 801 for Travel and Other Payments Paid by Third Parties.

REVIEWED AND APPROVED:



Luis A. Lugo  
Chief Executive Officer

TG/JT/EW/AC/SA/gj

Attachments

c: J. Popowich  
J. Baxter  
J. Grabel  
S. Rice  
R. Contreras

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

| Attendee                       |   | Purpose of Travel - Location                                                                              | Event Dates             | Travel Status |
|--------------------------------|---|-----------------------------------------------------------------------------------------------------------|-------------------------|---------------|
| <b>Administrative Services</b> |   |                                                                                                           |                         |               |
| James Beasley                  | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA                                              | 09/09/2025 - 09/10/2025 | Attended      |
|                                | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                 | 12/16/2025 - 12/16/2025 | Attended      |
|                                | 3 | Admin - Board of Retirement Offsite - Long Beach CA                                                       | 05/18/2026 - 05/19/2026 | Attended      |
| Marilu Bretado                 | 1 | Edu - Lean Six Sigma Yellow Belt Certification Training - Chicago IL                                      | 11/16/2025 - 11/19/2025 | Attended      |
|                                | 2 | Edu - MAILCOM 2026 - Las Vegas NV                                                                         | 03/23/2026 - 03/25/2026 | Attended      |
| Ricki Contreras                | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA                                              | 09/09/2025 - 09/10/2025 | Attended      |
|                                | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                 | 12/16/2025 - 12/16/2025 | Attended      |
|                                | 3 | Admin - Board of Retirement Offsite - Long Beach CA                                                       | 05/18/2026 - 05/19/2026 | Attended      |
| Esmeralda Delgado              | 1 | Edu - ARMA California Summer Conference - Irvine CA                                                       | 07/24/2025 - 07/25/2025 | Attended      |
|                                | 2 | Edu - ARMA InfoCon 2025 - Phoenix AZ                                                                      | 10/18/2025 - 10/22/2025 | Attended      |
|                                | 3 | Edu - CALAPRS Advanced Course in Retirement Plan Administration - Costa Mesa CA                           | 12/03/2025 - 12/05/2025 | Attended      |
|                                | 4 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                 | 12/16/2025 - 12/16/2025 | Attended      |
|                                | 5 | Edu - MAILCOM 2026 - Las Vegas NV                                                                         | 03/23/2026 - 03/25/2026 | Attended      |
|                                | 6 | Admin - Board of Retirement Offsite - Long Beach CA                                                       | 05/18/2026 - 05/19/2026 | Attended      |
|                                | 7 | Admin - Los Angeles County Management Council (LACMC) - San Diego CA                                      | 05/21/2026 - 05/22/2026 | Attended      |
| Angeles Garcia                 | 1 | Edu - Lean Six Sigma Yellow Belt Certification Training - Chicago IL                                      | 11/16/2025 - 11/19/2025 | Attended      |
|                                | 2 | Edu - MAILCOM 2026 - Las Vegas NV                                                                         | 03/23/2026 - 03/25/2026 | Attended      |
| Elsy Gutierrez                 | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                 | 12/16/2025 - 12/16/2025 | Attended      |
|                                | 2 | Edu - SCPLRC Session: What Your Agency Needs to Know About AB 339 & Contracting Obligations - Cerritos CA | 03/19/2026 - 03/19/2026 | Attended      |
|                                | 3 | Edu - ISM World 2026 - Denver CO                                                                          | 04/26/2026 - 04/28/2026 | Attended      |
|                                | 4 | Admin - Board of Retirement Offsite - Long Beach CA                                                       | 05/18/2026 - 05/19/2026 | Attended      |
| Sandra Sanchez                 | 1 | Edu - ARMA California Summer Conference - Irvine CA                                                       | 07/24/2025 - 07/25/2025 | Attended      |
|                                | 2 | Edu - ARMA InfoCon 2025 - Phoenix AZ                                                                      | 10/18/2025 - 10/22/2025 | Attended      |
| Martin Sandoval                | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                 | 12/16/2025 - 12/16/2025 | Attended      |
| Jonathan Sosa                  | 1 | Edu - DRI 2026 Business Continuity Conference - Jacksonville FL                                           | 02/22/2026 - 02/25/2026 | Attended      |
| Jonathan Tran                  | 1 | Edu - CALAPRS Management Academy Session #1 - Costa Mesa CA                                               | 04/27/2026 - 04/28/2026 | Attended      |
|                                | 2 | Edu - CALAPRS Management Academy Session #2 - Costa Mesa CA                                               | 06/15/2026 - 06/17/2026 | Attended      |

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

| Attendee             |   | Purpose of Travel - Location                                                    | Event Dates             | Travel Status |
|----------------------|---|---------------------------------------------------------------------------------|-------------------------|---------------|
| <b>Benefits</b>      |   |                                                                                 |                         |               |
| Sylvia Botros        | 1 | Edu - 2025 SACRS Fall Conference - Huntington Beach CA                          | 11/11/2025 - 11/14/2025 | Attended      |
|                      | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                       | 12/16/2025 - 12/16/2025 | Attended      |
|                      | 3 | Admin - Board of Retirement Offsite - Long Beach CA                             | 05/18/2026 - 05/19/2026 | Attended      |
| Nouchik Gilabouchian | 1 | Admin - Board of Retirement Offsite - Long Beach CA                             | 05/18/2026 - 05/19/2026 | Attended      |
| Louis Gittens        | 1 | Edu - 2025 SACRS Fall Conference - Huntington Beach CA                          | 11/11/2025 - 11/14/2025 | Attended      |
|                      | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                       | 12/16/2025 - 12/16/2025 | Attended      |
|                      | 3 | Edu - SACRS Spring Conference 2026 - Olympic Valley CA                          | 05/12/2026 - 05/15/2026 | Attended      |
|                      | 4 | Admin - Board of Retirement Offsite - Long Beach CA                             | 05/18/2026 - 05/19/2026 | Attended      |
| Benjamin Juarez      | 1 | Admin - Board of Retirement Offsite - Long Beach CA                             | 05/18/2026 - 05/19/2026 | Attended      |
| Dmitriy Khaytovich   | 1 | Edu - 2025 SACRS Fall Conference - Huntington Beach CA                          | 11/11/2025 - 11/14/2025 | Attended      |
|                      | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                       | 12/16/2025 - 12/16/2025 | Attended      |
|                      | 3 | Edu - SACRS Spring Conference 2026 - Olympic Valley CA                          | 05/12/2026 - 05/15/2026 | Attended      |
|                      | 4 | Admin - Board of Retirement Offsite - Long Beach CA                             | 05/18/2026 - 05/19/2026 | Attended      |
| Theodore King        | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                       | 12/16/2025 - 12/16/2025 | Attended      |
|                      | 2 | Edu - SACRS Spring Conference 2026 - Olympic Valley CA                          | 05/12/2026 - 05/15/2026 | Attended      |
|                      | 3 | Admin - Board of Retirement Offsite - Long Beach CA                             | 05/18/2026 - 05/19/2026 | Attended      |
| Laura Magallanes     | 1 | Edu - NCPERS 2026 Communications & Member Services Summit - San Diego CA        | 03/02/2026 - 03/04/2026 | Attended      |
| Shonita Peterson     | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                       | 12/16/2025 - 12/16/2025 | Attended      |
|                      | 2 | Edu - SACRS Spring Conference 2026 - Olympic Valley CA                          | 05/12/2026 - 05/15/2026 | Attended      |
|                      | 3 | Admin - Board of Retirement Offsite - Long Beach CA                             | 05/18/2026 - 05/19/2026 | Attended      |
| Carla Quezada        | 1 | Edu - CALAPRS Advanced Course in Retirement Plan Administration - Costa Mesa CA | 12/03/2025 - 12/05/2025 | Canceled      |
| Alfred Tirado        | 1 | Edu - 2025 SACRS Fall Conference - Huntington Beach CA                          | 11/11/2025 - 11/14/2025 | Attended      |

**STAFF TRAVEL REPORT  
FOR FISCAL YEAR 2025 - 2026  
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| Attendee                              |   | Purpose of Travel - Location                                                      | Event Dates             | Travel Status |
|---------------------------------------|---|-----------------------------------------------------------------------------------|-------------------------|---------------|
| <b>Communications</b>                 |   |                                                                                   |                         |               |
| Erika Heru                            | 1 | Admin - Retirement University video recordings at the SAG Studio - Los Angeles CA | 10/27/2025 - 10/27/2025 | Attended      |
|                                       | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                         | 12/16/2025 - 12/16/2025 | Attended      |
|                                       | 3 | Edu - CAPIO Annual Conference Making Waves 2026 - San Diego CA                    | 05/11/2026 - 05/14/2026 | Attended      |
| Christian Ibarra                      | 1 | Edu - Adobe MAX 2025 Creativity Conference - Los Angeles CA                       | 10/28/2025 - 10/30/2025 | Attended      |
|                                       | 2 | Admin - Press Check at Classic Litho for an upcoming campaign - Torrance CA       | 11/24/2025 - 11/24/2025 | Attended      |
| Cynthia Martinez                      | 1 | Admin - Advance Office Tech Expo and Open House - Irvine CA                       | 07/24/2025 - 07/24/2025 | Attended      |
|                                       | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                         | 12/16/2025 - 12/16/2025 | Attended      |
|                                       | 3 | Edu - NCPERS 2026 Communications & Member Services Summit - San Diego CA          | 03/02/2026 - 03/04/2026 | Attended      |
|                                       | 4 | Admin - Board of Retirement Offsite - Long Beach CA                               | 05/18/2026 - 05/19/2026 | Attended      |
| Veronica Yi Martinez                  | 1 | Admin - Advance Office Tech Expo and Open House - Irvine CA                       | 07/24/2025 - 07/24/2025 | Attended      |
|                                       | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                         | 12/16/2025 - 12/16/2025 | Attended      |
| <b>Disability Litigation Services</b> |   |                                                                                   |                         |               |
| Eugenia Der                           | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                         | 12/16/2025 - 12/16/2025 | Attended      |
|                                       | 2 | Admin - Board of Retirement Offsite - Long Beach CA                               | 05/18/2026 - 05/19/2026 | Attended      |
| Vincent Lim                           | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                         | 12/16/2025 - 12/16/2025 | Attended      |
| Jason Waller                          | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                         | 12/16/2025 - 12/16/2025 | Attended      |
|                                       | 2 | Admin - Board of Retirement Offsite - Long Beach CA                               | 05/18/2026 - 05/19/2026 | Attended      |
| <b>Disability Retirement Services</b> |   |                                                                                   |                         |               |
| Hernan Barrientos                     | 1 | Edu - 2025 SACRS Fall Conference - Huntington Beach CA                            | 11/11/2025 - 11/14/2025 | Attended      |
|                                       | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                         | 12/16/2025 - 12/16/2025 | Attended      |
|                                       | 3 | Edu - CALAPRS In-Person Disability Round Table - Santa Ana CA                     | 03/27/2026 - 03/27/2026 | Attended      |
|                                       | 4 | Edu - SACRS Spring Conference 2026 - Olympic Valley CA                            | 05/12/2026 - 05/15/2026 | Attended      |
|                                       | 5 | Admin - Board of Retirement Offsite - Long Beach CA                               | 05/18/2026 - 05/19/2026 | Attended      |
| Tamara Caldwell                       | 1 | Edu - 2025 SACRS Fall Conference - Huntington Beach CA                            | 11/11/2025 - 11/14/2025 | Attended      |
|                                       | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                         | 12/16/2025 - 12/16/2025 | Attended      |

**STAFF TRAVEL REPORT  
FOR FISCAL YEAR 2025 - 2026  
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| Attendee                              |   | Purpose of Travel - Location                                  | Event Dates             | Travel Status |
|---------------------------------------|---|---------------------------------------------------------------|-------------------------|---------------|
| <b>Disability Retirement Services</b> |   |                                                               |                         |               |
| Tamara Caldwell                       | 3 | Edu - CALAPRS In-Person Disability Round Table - Santa Ana CA | 03/27/2026 - 03/27/2026 | Attended      |
|                                       | 4 | Edu - SACRS Spring Conference 2026 - Olympic Valley CA        | 05/12/2026 - 05/15/2026 | Attended      |
|                                       | 5 | Admin - Board of Retirement Offsite - Long Beach CA           | 05/18/2026 - 05/19/2026 | Attended      |
| Amabelle Delin                        | 1 | Edu - CALAPRS In-Person Disability Round Table - Santa Ana CA | 03/27/2026 - 03/27/2026 | Attended      |
|                                       | 2 | Edu - Men's Central Jail Site Visit - Los Angeles CA          | 04/30/2026 - 04/30/2026 | Attended      |
|                                       | 3 | Admin - Board of Retirement Offsite - Long Beach CA           | 05/18/2026 - 05/19/2026 | Attended      |
|                                       | 4 | Edu - Fire Station Field Trip - Castaic and Pacoima CA        | 05/27/2026 - 05/27/2026 | Attended      |
| David Gharibian                       | 1 | Edu - CALAPRS In-Person Disability Round Table - Santa Ana CA | 03/27/2026 - 03/27/2026 | Attended      |
|                                       | 2 | Admin - Board of Retirement Offsite - Long Beach CA           | 05/18/2026 - 05/19/2026 | Attended      |
|                                       | 3 | Edu - Fire Station Field Trip - Castaic and Pacoima CA        | 05/27/2026 - 05/27/2026 | Attended      |
| Anna Kwan                             | 1 | Edu - Fire Station Field Trip - Castaic and Pacoima CA        | 05/28/2026 - 05/28/2026 | Attended      |
| Russell Lurina                        | 1 | Edu - CALAPRS In-Person Disability Round Table - Santa Ana CA | 03/27/2026 - 03/27/2026 | Attended      |
| Shayne Matsuura                       | 1 | Edu - CALAPRS In-Person Disability Round Table - Santa Ana CA | 03/27/2026 - 03/27/2026 | Attended      |
|                                       | 2 | Admin - Board of Retirement Offsite - Long Beach CA           | 05/18/2026 - 05/19/2026 | Attended      |
|                                       | 3 | Edu - Fire Station Field Trip - Castaic and Pacoima CA        | 05/27/2026 - 05/27/2026 | Attended      |
| Ruby Minjares                         | 1 | Edu - Fire Station Field Trip - Castaic and Pacoima CA        | 06/11/2026 - 06/11/2026 | Attended      |
| Vickie Neely                          | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA     | 12/16/2025 - 12/16/2025 | Attended      |
| Tony Phung                            | 1 | Edu - CALAPRS In-Person Disability Round Table - Santa Ana CA | 03/27/2026 - 03/27/2026 | Attended      |
| Ricardo Salinas                       | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA     | 12/16/2025 - 12/16/2025 | Attended      |
| Melena Sarkisian                      | 1 | Edu - CALAPRS In-Person Disability Round Table - Santa Ana CA | 03/27/2026 - 03/27/2026 | Attended      |
|                                       | 2 | Edu - SACRS Spring Conference 2026 - Olympic Valley CA        | 05/12/2026 - 05/15/2026 | Attended      |
|                                       | 3 | Edu - Fire Station Field Trip - Castaic and Pacoima CA        | 06/02/2026 - 06/02/2026 | Attended      |
| Maria Silva                           | 1 | Edu - 2025 SACRS Fall Conference - Huntington Beach CA        | 11/11/2025 - 11/14/2025 | Attended      |
|                                       | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA     | 12/16/2025 - 12/16/2025 | Attended      |
|                                       | 3 | Edu - CALAPRS In-Person Disability Round Table - Santa Ana CA | 03/27/2026 - 03/27/2026 | Attended      |
|                                       | 4 | Edu - SACRS Spring Conference 2026 - Olympic Valley CA        | 05/12/2026 - 05/15/2026 | Attended      |
|                                       | 5 | Admin - Board of Retirement Offsite - Long Beach CA           | 05/18/2026 - 05/19/2026 | Attended      |

**STAFF TRAVEL REPORT  
FOR FISCAL YEAR 2025 - 2026  
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| Attendee                              |    | Purpose of Travel - Location                                                  | Event Dates             | Travel Status |
|---------------------------------------|----|-------------------------------------------------------------------------------|-------------------------|---------------|
| <b>Disability Retirement Services</b> |    |                                                                               |                         |               |
| Frida Skugrud                         | 1  | Edu - CALAPRS In-Person Disability Round Table - Santa Ana CA                 | 03/27/2026 - 03/27/2026 | Attended      |
|                                       | 2  | Edu - Men's Central Jail Site Visit - Los Angeles CA                          | 04/30/2026 - 04/30/2026 | Attended      |
|                                       | 3  | Edu - Fire Station Field Trip - Castaic and Pacoima CA                        | 05/27/2026 - 05/27/2026 | Attended      |
| Gabriela Valadez                      | 1  | Edu - CALAPRS In-Person Disability Round Table - Santa Ana CA                 | 03/27/2026 - 03/27/2026 | Canceled      |
|                                       | 2  | Edu - Men's Central Jail Site Visit - Los Angeles CA                          | 04/30/2026 - 04/30/2026 | Attended      |
| Kerri Wilson                          | 1  | Edu - SCCE Anaheim Basic Compliance & Ethics Academy - Anaheim CA             | 12/08/2025 - 12/11/2025 | Attended      |
|                                       | 2  | Admin - LACERA Management Offsite Meeting - San Marino CA                     | 12/16/2025 - 12/16/2025 | Attended      |
| Michelle Yanes                        | 1  | Edu - Fire Station Field Trip - Castaic and Pacoima CA                        | 05/27/2026 - 05/27/2026 | Attended      |
| <b>Executive Offices</b>              |    |                                                                               |                         |               |
| Jessica Baxter                        | 1  | Admin - Board of Retirement Offsite - Long Beach CA                           | 05/18/2026 - 05/19/2026 | Attended      |
|                                       | 2  | Admin - RELAC - Annual Luncheon 2026 - Pasadena CA                            | 06/04/2026 - 06/04/2026 | Attended      |
| Linda Ghazarian                       | 1  | Admin - Board of Investments Offsite Meeting - Long Beach CA                  | 09/09/2025 - 09/10/2025 | Attended      |
|                                       | 2  | Admin - LACERA Management Offsite Meeting - San Marino CA                     | 12/16/2025 - 12/16/2025 | Attended      |
|                                       | 3  | Admin - Board of Retirement Offsite - Long Beach CA                           | 05/18/2026 - 05/19/2026 | Attended      |
| Laura Guglielmo                       | 1  | Admin - Board of Investments Offsite Meeting - Long Beach CA                  | 09/09/2025 - 09/10/2025 | Attended      |
|                                       | 2  | Admin - RELAC 2025 Holiday Luncheon and Toy Drive - Burbank CA                | 12/02/2025 - 12/02/2025 | Attended      |
|                                       | 3  | Admin - LACERA Management Offsite Meeting - San Marino CA                     | 12/16/2025 - 12/16/2025 | Attended      |
| Barry Lew                             | 1  | Admin - Board of Investments Offsite Meeting - Long Beach CA                  | 09/09/2025 - 09/10/2025 | Attended      |
|                                       | 2  | Edu - 2025 SACRS Fall Conference - Huntington Beach CA                        | 11/11/2025 - 11/14/2025 | Attended      |
|                                       | 3  | Edu - SCCE Anaheim Basic Compliance & Ethics Academy - Anaheim CA             | 12/08/2025 - 12/11/2025 | Attended      |
|                                       | 4  | Admin - LACERA Management Offsite Meeting - San Marino CA                     | 12/16/2025 - 12/16/2025 | Attended      |
|                                       | 5  | Edu - NCPERS - Legislative Conference & Policy Day - Washington DC            | 01/26/2026 - 01/28/2026 | Host Canceled |
|                                       | 6  | Admin - NASRA Winter Meeting and Joint Legislative Conference - Washington DC | 02/28/2026 - 03/03/2026 | Attended      |
|                                       | 7  | Admin - SACRS Legislative Committee Meeting - Sacramento CA                   | 03/13/2026 - 03/13/2026 | Attended      |
|                                       | 8  | Admin - California State Legislature Visit - Sacramento CA                    | 05/05/2026 - 05/05/2026 | Attended      |
|                                       | 9  | Edu - SACRS Spring Conference 2026 - Olympic Valley CA                        | 05/12/2026 - 05/15/2026 | Attended      |
|                                       | 10 | Admin - Board of Retirement Offsite - Long Beach CA                           | 05/18/2026 - 05/19/2026 | Attended      |



**STAFF TRAVEL REPORT  
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| Attendee                                   |   | Purpose of Travel - Location                                             | Event Dates             | Travel Status |
|--------------------------------------------|---|--------------------------------------------------------------------------|-------------------------|---------------|
| <b>Executive Offices</b>                   |   |                                                                          |                         |               |
| Luis Lugo                                  | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA             | 09/09/2025 - 09/10/2025 | Attended      |
|                                            | 2 | Edu - 2025 SACRS Fall Conference - Huntington Beach CA                   | 11/11/2025 - 11/14/2025 | Attended      |
|                                            | 3 | Admin - LACERA Management Offsite Meeting - San Marino CA                | 12/16/2025 - 12/16/2025 | Attended      |
|                                            | 4 | Admin - California State Legislature Visit - Sacramento CA               | 05/05/2026 - 05/05/2026 | Attended      |
|                                            | 5 | Admin - California Supreme Court Visit - San Francisco CA                | 05/06/2026 - 05/06/2026 | Attended      |
|                                            | 6 | Admin - Board of Retirement Offsite - Long Beach CA                      | 05/18/2026 - 05/19/2026 | Attended      |
|                                            | 7 | Admin - RELAC - Annual Luncheon 2026 - Pasadena CA                       | 06/04/2026 - 06/04/2026 | Attended      |
|                                            | 8 | Edu - NCPERS - Chief Officers Summit 2026 - Newport Beach CA             | 06/15/2026 - 06/17/2026 | Attended      |
| Norma Minjarez                             | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                | 12/16/2025 - 12/16/2025 | Attended      |
|                                            | 2 | Edu - Adobe Summit: The Digital experience conference - Las Vegas NV     | 04/19/2026 - 04/22/2026 | Attended      |
| Bonnie Nolley                              | 1 | Edu - SCCE Anaheim Basic Compliance & Ethics Academy - Anaheim CA        | 12/08/2025 - 12/11/2025 | Attended      |
|                                            | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                | 12/16/2025 - 12/16/2025 | Attended      |
|                                            | 3 | Admin - Board of Retirement Offsite - Long Beach CA                      | 05/18/2026 - 05/19/2026 | Attended      |
| John Popowich                              | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA             | 09/09/2025 - 09/10/2025 | Attended      |
|                                            | 2 | Edu - 2025 SACRS Fall Conference - Huntington Beach CA                   | 11/11/2025 - 11/14/2025 | Attended      |
|                                            | 3 | Admin - RELAC 2025 Holiday Luncheon and Toy Drive - Burbank CA           | 12/02/2025 - 12/02/2025 | Attended      |
|                                            | 4 | Admin - LACERA Management Offsite Meeting - San Marino CA                | 12/16/2025 - 12/16/2025 | Attended      |
|                                            | 5 | Edu - NCPERS 2026 Communications & Member Services Summit - San Diego CA | 03/02/2026 - 03/04/2026 | Attended      |
|                                            | 6 | Edu - SACRS Spring Conference 2026 - Olympic Valley CA                   | 05/12/2026 - 05/15/2026 | Attended      |
|                                            | 7 | Admin - Board of Retirement Offsite - Long Beach CA                      | 05/18/2026 - 05/19/2026 | Attended      |
|                                            | 8 | Admin - RELAC - Annual Luncheon 2026 - Pasadena CA                       | 06/04/2026 - 06/04/2026 | Attended      |
| <b>Financial &amp; Accounting Services</b> |   |                                                                          |                         |               |
| Sevag Antabian                             | 1 | Edu - GFOA - Annual Conference 2026 - Chicago IL                         | 06/28/2026 - 06/30/2026 | Attended      |
| Dena Carbajal                              | 1 | Admin - Board of Retirement Offsite - Long Beach CA                      | 05/18/2026 - 05/19/2026 | Attended      |
| Sabrina Chen                               | 1 | Edu - CALCPA Elevate Women's Leadership Forum 2026 - Huntington Beach CA | 05/07/2026 - 05/08/2026 | Attended      |
| Vickie Chew                                | 1 | Edu - P2F2 Pension 101 Course - Denver CO                                | 06/17/2026 - 06/18/2026 | Attended      |
| Margaret Chwa                              | 1 | Edu - CALCPA Elevate Women's Leadership Forum 2026 - Huntington Beach CA | 05/07/2026 - 05/08/2026 | Attended      |
| Ted Granger                                | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA             | 09/09/2025 - 09/10/2025 | Attended      |

**STAFF TRAVEL REPORT  
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| Attendee                                   |   | Purpose of Travel - Location                                             | Event Dates             | Travel Status |
|--------------------------------------------|---|--------------------------------------------------------------------------|-------------------------|---------------|
| <b>Financial &amp; Accounting Services</b> |   |                                                                          |                         |               |
| Ted Granger                                | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                | 12/16/2025 - 12/16/2025 | Attended      |
|                                            | 3 | Admin - Board of Retirement Offsite - Long Beach CA                      | 05/18/2026 - 05/19/2026 | Attended      |
| Matthew Hamel                              | 1 | Edu - GFOA - Annual Conference 2026 - Chicago IL                         | 06/28/2026 - 06/30/2026 | Attended      |
| Michael Huang                              | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                | 12/16/2025 - 12/16/2025 | Attended      |
| Anh Huynh                                  | 1 | Edu - CALCPA Elevate Women's Leadership Forum 2026 - Huntington Beach CA | 05/07/2026 - 05/08/2026 | Attended      |
| Alyce Provencio                            | 1 | Edu - CALCPA Elevate Women's Leadership Forum 2026 - Huntington Beach CA | 05/07/2026 - 05/08/2026 | Attended      |
|                                            | 2 | Edu - GFOA - Annual Conference 2026 - Chicago IL                         | 06/28/2026 - 06/30/2026 | Attended      |
| Gloria Rios                                | 1 | Edu - P2F2 Pension 101 Course - Denver CO                                | 06/17/2026 - 06/18/2026 | Attended      |
| Judy Tran                                  | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA             | 09/09/2025 - 09/10/2025 | Attended      |
|                                            | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                | 12/16/2025 - 12/16/2025 | Attended      |
|                                            | 3 | Admin - Board of Retirement Offsite - Long Beach CA                      | 05/18/2026 - 05/19/2026 | Attended      |
|                                            | 4 | Edu - GFOA - Annual Conference 2026 - Chicago IL                         | 06/28/2026 - 06/30/2026 | Canceled      |
| Ngoc Vu                                    | 1 | Edu - AICPA ENGAGE 2026 - Las Vegas NV                                   | 06/08/2026 - 06/11/2026 | Attended      |
| Edward Wong                                | 1 | Edu - GFOA - Annual Conference 2026 - Chicago IL                         | 06/28/2026 - 06/30/2026 | Attended      |
| Ervin Wu                                   | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                | 12/16/2025 - 12/16/2025 | Attended      |
|                                            | 2 | Admin - Board of Retirement Offsite - Long Beach CA                      | 05/18/2026 - 05/19/2026 | Attended      |

\*Due to system limitations, the end date for GFOA event has been changed from 7/1 to 6/30 to reflect this trip in the current fiscal year.

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| Attendee               |   | Purpose of Travel - Location                                         | Event Dates             | Travel Status |
|------------------------|---|----------------------------------------------------------------------|-------------------------|---------------|
| <b>Human Resources</b> |   |                                                                      |                         |               |
| Lucy Alvarez-Nunez     | 1 | Edu - SCPLRC Annual Conference 2026 - Lakewood CA                    | 02/19/2026 - 02/19/2026 | Attended      |
| Sandra Carbajal        | 1 | Edu - NeoGov Ignite Conference - Las Vegas NV                        | 09/29/2025 - 10/01/2025 | Attended      |
| Armand Castillon       | 1 | Edu - NeoGov Ignite Conference - Las Vegas NV                        | 09/29/2025 - 10/01/2025 | Attended      |
|                        | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA            | 12/16/2025 - 12/16/2025 | Attended      |
| Rachel Figueroa        | 1 | Edu - NeoGov Ignite Conference - Las Vegas NV                        | 09/29/2025 - 10/01/2025 | Attended      |
|                        | 2 | Edu - NeoGov Academy - Santa Ana CA                                  | 03/23/2026 - 03/23/2026 | Attended      |
|                        | 3 | Edu - ATD 2026 International Conference & Expo - Los Angeles CA      | 05/17/2026 - 05/20/2026 | Attended      |
| Tila Luong             | 1 | Edu - NeoGov Ignite Conference - Las Vegas NV                        | 09/29/2025 - 10/01/2025 | Attended      |
|                        | 2 | Edu - HR Star Conference 2026 - Los Angeles CA                       | 03/25/2026 - 03/25/2026 | Attended      |
| Carly Ntoya            | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA         | 09/09/2025 - 09/10/2025 | Attended      |
|                        | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA            | 12/16/2025 - 12/16/2025 | Attended      |
|                        | 3 | Edu - ATD 2026 International Conference & Expo - Los Angeles CA      | 05/17/2026 - 05/20/2026 | Attended      |
|                        | 4 | Admin - Board of Retirement Offsite - Long Beach CA                  | 05/18/2026 - 05/19/2026 | Attended      |
| Adam Quinteros         | 1 | Edu - ATD 2026 International Conference & Expo - Los Angeles CA      | 05/17/2026 - 05/20/2026 | Attended      |
| Ana Ronquillo          | 1 | Edu - ATD 2026 International Conference & Expo - Los Angeles CA      | 05/17/2026 - 05/20/2026 | Canceled      |
| Roberta Van Nortrick   | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA            | 12/16/2025 - 12/16/2025 | Attended      |
| <b>Internal Audit</b>  |   |                                                                      |                         |               |
| Delfino Aguilar        | 1 | Edu - APPFA Professional Development Conference - Folsom CA          | 10/20/2025 - 10/23/2025 | Attended      |
| Nathan Amick           | 1 | Edu - APPFA Professional Development Conference - Folsom CA          | 10/20/2025 - 10/23/2025 | Attended      |
| Richard Bendall        | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA         | 09/09/2025 - 09/10/2025 | Attended      |
|                        | 2 | Edu - APPFA Professional Development Conference - Folsom CA          | 10/20/2025 - 10/23/2025 | Attended      |
|                        | 3 | Edu - 2025 SACRS Fall Conference - Huntington Beach CA               | 11/11/2025 - 11/14/2025 | Attended      |
|                        | 4 | Admin - LACERA Management Offsite Meeting - San Marino CA            | 12/16/2025 - 12/16/2025 | Attended      |
| Leisha Collins         | 1 | Edu - APPFA Professional Development Conference - Folsom CA          | 10/20/2025 - 10/23/2025 | Attended      |
|                        | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA            | 12/16/2025 - 12/16/2025 | Attended      |
|                        | 3 | Edu - Spring APPFA Professional Development Conference - Columbus OH | 04/27/2026 - 04/30/2026 | Attended      |

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| Attendee              |    | Purpose of Travel - Location                                                             | Event Dates             | Travel Status |
|-----------------------|----|------------------------------------------------------------------------------------------|-------------------------|---------------|
| <b>Internal Audit</b> |    |                                                                                          |                         |               |
| Leisha Collins        | 4  | Admin - Board of Retirement Offsite - Long Beach CA                                      | 05/18/2026 - 05/19/2026 | Attended      |
| Perla Gonzalez        | 1  | Edu - APPFA Professional Development Conference - Folsom CA                              | 10/20/2025 - 10/23/2025 | Attended      |
| Christina Logan       | 1  | Edu - APPFA Professional Development Conference - Folsom CA                              | 10/20/2025 - 10/23/2025 | Attended      |
|                       | 2  | Edu - SCCE Anaheim Basic Compliance & Ethics Academy - Anaheim CA                        | 12/08/2025 - 12/11/2025 | Attended      |
|                       | 3  | Admin - Board of Retirement Offsite - Long Beach CA                                      | 05/18/2026 - 05/19/2026 | Attended      |
| George Lunde          | 1  | Edu - APPFA Professional Development Conference - Folsom CA                              | 10/20/2025 - 10/23/2025 | Canceled      |
| Alejandro Ochoa       | 1  | Edu - APPFA Professional Development Conference - Folsom CA                              | 10/20/2025 - 10/23/2025 | Attended      |
|                       | 2  | Edu - Spring APPFA Professional Development Conference - Columbus OH                     | 04/27/2026 - 04/30/2026 | Attended      |
| Kristina Sun          | 1  | Edu - APPFA Professional Development Conference - Folsom CA                              | 10/20/2025 - 10/23/2025 | Attended      |
| Gabriel Tafoya        | 1  | Edu - APPFA Professional Development Conference - Folsom CA                              | 10/20/2025 - 10/23/2025 | Attended      |
|                       | 2  | Edu - Spring APPFA Professional Development Conference - Columbus OH                     | 04/27/2026 - 04/30/2026 | Attended      |
| Christian Velasco     | 1  | Edu - APPFA Professional Development Conference - Folsom CA                              | 10/20/2025 - 10/23/2025 | Attended      |
|                       | 2  | Edu - Spring APPFA Professional Development Conference - Columbus OH                     | 04/27/2026 - 04/30/2026 | Attended      |
| <b>Investments</b>    |    |                                                                                          |                         |               |
| 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      |
|                       | 5  | Admin - Clearlake's 2025 Limited Partners' Annual Meeting - Los Angeles CA               | 10/08/2025 - 10/09/2025 | Attended      |
|                       | 6  | Admin - Due diligence on Otro Capital - New York City NY                                 | 11/18/2025 - 11/19/2025 | Attended      |
|                       | 7  | Admin - Due diligence on Bregal Sagemount - New York City NY                             | 01/07/2026 - 01/08/2026 | Attended      |
|                       | 8  | Admin - 2026 Upfront Summit - Los Angeles CA                                             | 02/24/2026 - 02/26/2026 | Canceled      |
|                       | 9  | Admin - ALTSLA 2026 - Los Angeles CA                                                     | 03/23/2026 - 03/25/2026 | Attended      |
|                       | 10 | Admin - Private Discussion with Krishna Rao, CFO, Anthropic - Beverly Hills CA           | 05/04/2026 - 05/04/2026 | Attended      |
|                       | 11 | Edu - Martello Re Update Breakfast - Beverly Hills CA                                    | 05/05/2026 - 05/05/2026 | Attended      |

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

| Attendee             |    | Purpose of Travel - Location                                                                                                                              | Event Dates             | Travel Status |
|----------------------|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------|
| <b>Investments</b>   |    |                                                                                                                                                           |                         |               |
| Didier Acevedo       | 12 | Admin - Storm Venture's AGM - San Francisco CA                                                                                                            | 05/05/2026 - 05/05/2026 | Attended      |
|                      | 13 | Admin - Summit Partners' AGM and meet with Elephant, a potential manager - Boston MA                                                                      | 05/18/2026 - 05/19/2026 | Attended      |
|                      | 14 | Admin - CFA - Institute Thrive Conference - Los Angeles CA                                                                                                | 05/28/2026 - 05/28/2026 | Attended      |
|                      | 15 | Admin - 5th Annual Southern California Institutional Forum - Los Angeles CA                                                                               | 06/11/2026 - 06/11/2026 | 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      |
|                      | 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      |
|                      | 5  | Admin - Acadian's Client Conference and meet with existing managers (Frontier, JP Morgan, Lazard, Systematic) - Boston MA New York City NY and Teaneck NJ | 09/29/2025 - 10/03/2025 | Attended      |
|                      | 6  | Edu - State Street Markets' Research Retreat - Beverly Hills CA                                                                                           | 05/07/2026 - 05/07/2026 | Attended      |
| Calvin Chang         | 1  | Admin - Board of Investments Offsite Meeting - Long Beach CA                                                                                              | 09/09/2025 - 09/10/2025 | Attended      |
|                      | 2  | Admin - AE Industrial AGM and meet with an existing manager (Palm Beach Capital) - Boca Raton FL                                                          | 03/31/2026 - 04/02/2026 | Attended      |
| Jason Choi           | 1  | Admin - Board of Investments Offsite Meeting - Long Beach CA                                                                                              | 09/09/2025 - 09/10/2025 | Attended      |
|                      | 2  | Admin - Due diligence on Kayne Anderson - Rancho Palos Verdes CA                                                                                          | 11/06/2025 - 11/06/2025 | Attended      |
|                      | 3  | Admin - III Capital Management's AGM, and due diligence on Varde, Napier Park, Waterfall, and Siguler Guff - New York City NY and Boca Raton FL           | 01/26/2026 - 01/30/2026 | Canceled      |
| 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      |
|                      | 4  | Admin - State Street's North America Asset Owner Client Advisory Board Meeting - Boston MA                                                                | 10/20/2025 - 10/21/2025 | Attended      |
|                      | 5  | Admin - LACERA Management Offsite Meeting - San Marino CA                                                                                                 | 12/16/2025 - 12/16/2025 | Attended      |
|                      | 6  | Admin - MSCI Private Assets Summit. Esmeralda speaking at the MSCI Summit on 4/30 - Phoenix AZ                                                            | 04/29/2026 - 05/01/2026 | Attended      |

**STAFF TRAVEL REPORT  
FOR FISCAL YEAR 2025 - 2026  
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| Attendee             |    | Purpose of Travel - Location                                                                                                                              | Event Dates             | Travel Status |
|----------------------|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------|
| <b>Investments</b>   |    |                                                                                                                                                           |                         |               |
| Esmeralda Del Bosque | 7  | Admin - Board of Retirement Offsite - Long Beach CA                                                                                                       | 05/18/2026 - 05/19/2026 | Attended      |
| Terra Elijah         | 1  | Admin - Board of Investments Offsite Meeting - Long Beach CA                                                                                              | 09/09/2025 - 09/10/2025 | Attended      |
|                      | 2  | Admin - California Permanent Cropland Farm Tour - Fresno CA                                                                                               | 02/23/2026 - 02/23/2026 | Attended      |
|                      | 3  | Edu - AIM San Diego - Agriculture Investment Marketplace - San Diego CA                                                                                   | 02/24/2026 - 02/26/2026 | Attended      |
|                      | 4  | Admin - Vision Ridge - Annual Meeting (AGM) - Montreal Canada                                                                                             | 05/04/2026 - 05/06/2026 | Attended      |
|                      | 5  | Admin - RFP Consultant finalists on site visits - San Francisco CA                                                                                        | 06/22/2026 - 06/23/2026 | Attended      |
| Adrian Gonzalez      | 1  | Admin - Board of Investments Offsite Meeting - Long Beach CA                                                                                              | 09/09/2025 - 09/10/2025 | Attended      |
|                      | 2  | Admin - Acadian's Client Conference and meet with existing managers (Frontier, JP Morgan, Lazard, Systematic) - Boston MA New York City NY and Teaneck NJ | 09/29/2025 - 10/03/2025 | Attended      |
|                      | 3  | Admin - 2026 Upfront Summit - Los Angeles CA                                                                                                              | 02/24/2026 - 02/26/2026 | Canceled      |
| Jesus Gonzalez       | 1  | Admin - Board of Investments Offsite Meeting - Long Beach CA                                                                                              | 09/09/2025 - 09/10/2025 | Attended      |
|                      | 2  | Admin - Due diligence on Leonard Green - Los Angeles CA                                                                                                   | 10/21/2025 - 10/21/2025 | 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      |
|                      | 4  | Admin - AAAIM Elevate 2025 - New York City NY                                                                                                             | 09/29/2025 - 10/01/2025 | Attended      |
|                      | 5  | Admin - 2025 WIIN's Annual Luncheon - Los Angeles CA                                                                                                      | 10/09/2025 - 10/09/2025 | Attended      |
|                      | 6  | Admin - Visit with Senior Executives at LACERA's Major Business Partners and Prospective Ones - New York City NY                                          | 10/13/2025 - 10/17/2025 | Attended      |
|                      | 7  | Admin - SEM Consortium 2025 - New York City NY                                                                                                            | 10/27/2025 - 10/29/2025 | Canceled      |
|                      | 8  | Admin - The Toigo Foundation Presents Industry Insights - Los Angeles CA                                                                                  | 12/04/2025 - 12/04/2025 | Attended      |
|                      | 9  | Admin - 2025 KKR CIO Symposium - Washington DC                                                                                                            | 12/08/2025 - 12/09/2025 | Canceled      |
|                      | 10 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                                                                 | 12/16/2025 - 12/16/2025 | Attended      |
|                      | 11 | Admin - Milken Institute Financial Innovations Lab: Innovative Financing Models for Resilient Communities - Santa Monica CA                               | 01/26/2026 - 01/27/2026 | Attended      |
|                      | 12 | Admin - Girls Who Invest Advisory Board and Annual Alumni Meeting - New York City NY                                                                      | 02/26/2026 - 02/27/2026 | Attended      |
|                      | 13 | Admin - 2026 CII Spring Conference - Washington DC                                                                                                        | 03/09/2026 - 03/11/2026 | Attended      |
|                      | 14 | Admin - Scottsdale Action Forum - Scottsdale AZ                                                                                                           | 04/13/2026 - 04/15/2026 | Attended      |
|                      | 15 | Admin - Pension Bridge Annual 2026 - Los Angeles CA                                                                                                       | 04/20/2026 - 04/22/2026 | Attended      |
|                      | 16 | Admin - CFA Society LA: Private Equity at an Inflection Point: People, Culture, and the Path Forward - VIRTUAL                                            | 05/01/2026 - 05/01/2026 | Attended      |

**STAFF TRAVEL REPORT  
FOR FISCAL YEAR 2025 - 2026  
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| Attendee           |    | Purpose of Travel - Location                                                                                 | Event Dates             | Travel Status |
|--------------------|----|--------------------------------------------------------------------------------------------------------------|-------------------------|---------------|
| <b>Investments</b> |    |                                                                                                              |                         |               |
| Jon Grabel         | 17 | Admin - Power100 Honoree Dinner - Los Angeles CA                                                             | 05/03/2026 - 05/03/2026 | Attended      |
|                    | 18 | Admin - Board of Retirement Offsite - Long Beach CA                                                          | 05/18/2026 - 05/19/2026 | Attended      |
|                    | 19 | Admin - CFA - Institute Thrive Conference - Los Angeles CA                                                   | 05/28/2026 - 05/28/2026 | Attended      |
|                    | 20 | Edu - Pugh Capital - 35th Anniversary Conference - Seattle WA                                                | 06/02/2026 - 06/03/2026 | Attended      |
|                    | 21 | Admin - 5th Annual Southern California Institutional Forum - Los Angeles CA                                  | 06/11/2026 - 06/11/2026 | Attended      |
|                    | 22 | Edu - NCPERS - Chief Officers Summit 2026 - Newport Beach CA                                                 | 06/15/2026 - 06/17/2026 | 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      |
|                    | 5  | Admin - Whitman Peterson Fund V Annual General Meeting - Salt Lake City UT                                   | 10/14/2025 - 10/16/2025 | Attended      |
|                    | 6  | Admin - SEM Consortium 2025 - New York City NY                                                               | 10/27/2025 - 10/29/2025 | Attended      |
|                    | 7  | Admin - PRISA I, II and III Advisory Council Meeting - Reston VA                                             | 11/12/2025 - 11/13/2025 | Canceled      |
|                    | 8  | Admin - Power of WE (CBRE Women's Conference) - Beverly Hills CA                                             | 11/18/2025 - 11/18/2025 | Attended      |
|                    | 9  | Admin - Due diligence for new commitments to Aermont, Clarion and PGIM - New York City NY                    | 12/01/2025 - 12/04/2025 | Attended      |
|                    | 10 | Admin - Principal Financial Enhanced Fund Diligence - Des Moines IA                                          | 01/08/2026 - 01/09/2026 | Attended      |
|                    | 11 | Admin - Property tour Optional PRIME ASSET AMLI - Marina Del Rey CA                                          | 03/17/2026 - 03/17/2026 | Attended      |
|                    | 12 | Admin - Tour Esprit - Marina Del Rey CA                                                                      | 03/17/2026 - 03/17/2026 | Attended      |
|                    | 13 | Admin - Morgan Stanley Real Assets Investor Conference - Los Angeles CA                                      | 03/18/2026 - 03/18/2026 | Attended      |
|                    | 14 | Admin - Clarion Partners Client Conference - New York City NY                                                | 04/27/2026 - 04/30/2026 | Attended      |
|                    | 15 | Admin - RFP Consultant finalists on site visits - San Francisco CA                                           | 06/22/2026 - 06/23/2026 | Attended      |
| Eric Hu            | 1  | Admin - Due diligence on Kingswood - Los Angeles CA                                                          | 03/04/2026 - 03/04/2026 | 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      |



**STAFF TRAVEL REPORT  
FOR FISCAL YEAR 2025 - 2026  
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| Attendee           |   | Purpose of Travel - Location                                                                                                                              | Event Dates             | Travel Status |
|--------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------|
| <b>Investments</b> |   |                                                                                                                                                           |                         |               |
| Piers Hugh Smith   | 2 | Admin - Meeting with California Public Funds on engagement initiative - Sacramento CA                                                                     | 04/17/2026 - 04/17/2026 | 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      |
|                    | 2 | Admin - Due diligence on Leonard Green - Los Angeles CA                                                                                                   | 10/21/2025 - 10/21/2025 | Attended      |
|                    | 3 | Admin - RFP Consultant finalists on site visits - San Francisco CA                                                                                        | 06/22/2026 - 06/23/2026 | Attended      |
| Shawn Kim          | 1 | Admin - OPEB Master Trust Private Markets program overview, mtngs with BlackRock, Hamilton Lane Venture, and RE assets - San Francisco CA                 | 06/22/2026 - 06/23/2026 | Attended      |
| Derek Kong         | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA                                                                                              | 09/09/2025 - 09/10/2025 | Attended      |
|                    | 2 | Admin - Due diligence on a potential manager, Regal Healthcare Capital Partners - New York City NY                                                        | 11/03/2025 - 11/04/2025 | Attended      |
|                    | 3 | Admin - Kingswood Annual Investor Meeting - Santa Monica CA                                                                                               | 11/05/2025 - 11/05/2025 | Attended      |
|                    | 4 | Admin - STG 2025 Annual LPAC and Limited Partner Meeting; meet with an existing manager (TSG) - Menlo Park CA                                             | 11/13/2025 - 11/14/2025 | Attended      |
|                    | 5 | Admin - Pollen Street Capital Partners Annual General Meeting, meet with existing and potential managers - Berlin Germany Paris France and London England | 11/30/2025 - 12/05/2025 | Attended      |
|                    | 6 | Admin - Due diligence on Kingswood - Los Angeles CA                                                                                                       | 03/04/2026 - 03/04/2026 | 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      |
|                    | 4 | Edu - AIM San Diego - Agriculture Investment Marketplace - San Diego CA                                                                                   | 02/24/2026 - 02/26/2026 | Attended      |
|                    | 5 | Admin - CVC DIF in person diligence and annual general mtngs. Meet with existing managers in London - Madrid Spain and London England                     | 04/18/2026 - 04/25/2026 | Attended      |
|                    | 6 | Admin - ISQ - Annual Investor Meeting 2026 - Miami FL                                                                                                     | 05/11/2026 - 05/13/2026 | Attended      |
|                    | 7 | Admin - CFA - Institute Thrive Conference - Los Angeles CA                                                                                                | 05/28/2026 - 05/28/2026 | Attended      |
|                    | 8 | Admin - KKR, AGM & LPAC - Global Investor Meeting 2026 - Palos Verdes CA                                                                                  | 06/16/2026 - 06/17/2026 | Attended      |
|                    | 9 | Admin - RFP Consultant finalists on site visits - San Francisco CA                                                                                        | 06/22/2026 - 06/23/2026 | 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  
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| Attendee           |   | Purpose of Travel - Location                                                                                                                    | Event Dates             | Travel Status |
|--------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------|
| <b>Investments</b> |   |                                                                                                                                                 |                         |               |
| Vache Mahseredjian | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                                                       | 12/16/2025 - 12/16/2025 | Attended      |
|                    | 3 | Admin - 2026 Oaktree Conference - Rancho Palos Verdes CA                                                                                        | 03/03/2026 - 03/03/2026 | Attended      |
|                    | 4 | Admin - Glendon Opportunities Fund II AGM - Beverly Hills CA                                                                                    | 03/10/2026 - 03/10/2026 | Attended      |
|                    | 5 | Edu - 2026 Public Funds Roundtable - Los Angeles CA                                                                                             | 04/27/2026 - 04/29/2026 | Attended      |
|                    | 6 | Edu - Pugh Capital - 35th Anniversary Conference - Seattle WA                                                                                   | 06/02/2026 - 06/03/2026 | Attended      |
| 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      |
|                    | 2 | Admin - Due diligence on Kayne Anderson - Rancho Palos Verdes CA                                                                                | 11/06/2025 - 11/06/2025 | Attended      |
|                    | 3 | Admin - CFA - Institute Thrive Conference - Los Angeles CA                                                                                      | 05/28/2026 - 05/28/2026 | Attended      |
|                    | 4 | Admin - RFP Consultant finalists on site visits - San Francisco CA                                                                              | 06/22/2026 - 06/23/2026 | Attended      |
| Jude Perez         | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA                                                                                    | 09/09/2025 - 09/10/2025 | Attended      |
|                    | 2 | Admin - RELAC 2025 Holiday Luncheon and Toy Drive - Burbank CA                                                                                  | 12/02/2025 - 12/02/2025 | Attended      |
|                    | 3 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                                                       | 12/16/2025 - 12/16/2025 | Attended      |
|                    | 4 | Edu - 2026 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA                                            | 03/18/2026 - 03/19/2026 | Attended      |
|                    | 5 | Admin - ALTSLA 2026 - Los Angeles CA                                                                                                            | 03/23/2026 - 03/25/2026 | Attended      |
|                    | 6 | Edu - CAIA Event - Los Angeles CA                                                                                                               | 03/23/2026 - 03/23/2026 | Attended      |
|                    | 7 | Admin - Board of Retirement Offsite - Long Beach CA                                                                                             | 05/18/2026 - 05/19/2026 | Attended      |
|                    | 8 | Admin - RELAC - Annual Luncheon 2026 - Pasadena CA                                                                                              | 06/04/2026 - 06/04/2026 | Attended      |
| Krista Powell      | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA                                                                                    | 09/09/2025 - 09/10/2025 | Attended      |
|                    | 2 | Admin - III Capital Management's AGM, and due diligence on Varde, Napier Park, Waterfall, and Siguler Guff - New York City NY and Boca Raton FL | 01/26/2026 - 01/30/2026 | 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      |

**STAFF TRAVEL REPORT  
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| Attendee           |   | Purpose of Travel - Location                                                                                                                              | Event Dates             | Travel Status |
|--------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------|
| <b>Investments</b> |   |                                                                                                                                                           |                         |               |
| Michael Romero     | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA                                                                                              | 09/09/2025 - 09/10/2025 | Attended      |
|                    | 2 | Admin - PREA's 35th Annual Inst. Investor Conference - Boston MA                                                                                          | 10/21/2025 - 10/23/2025 | Attended      |
|                    | 3 | Admin - Clarion Advisory Council Meetings and Conference - Boca Raton FL                                                                                  | 10/29/2025 - 10/31/2025 | Attended      |
|                    | 4 | Admin - Tour Esprit - Marina Del Rey CA                                                                                                                   | 03/17/2026 - 03/17/2026 | Attended      |
|                    | 5 | Admin - Site diligence visit at Long Beach Industrial property, managed by DWS, and in our separate account program - Long Beach CA                       | 04/17/2026 - 04/17/2026 | Attended      |
|                    | 6 | Admin - Principal RE Investor Conference and Advisory Committee Meeting - Coronado CA                                                                     | 05/06/2026 - 05/07/2026 | Attended      |
|                    | 7 | Admin - Ares - Industrial On-Site Diligence - Denver CO                                                                                                   | 05/18/2026 - 05/19/2026 | Attended      |
| Ron Senkandwa      | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA                                                                                              | 09/09/2025 - 09/10/2025 | Attended      |
|                    | 2 | Admin - Acadian's Client Conference and meet with existing managers (Frontier, JP Morgan, Lazard, Systematic) - Boston MA New York City NY and Teaneck NJ | 09/29/2025 - 10/03/2025 | Attended      |
|                    | 3 | Edu - State Street Markets' Research Retreat - Beverly Hills CA                                                                                           | 05/07/2026 - 05/07/2026 | Attended      |
| Tolkyn Takishova   | 1 | Admin - MSCI Private Assets Summit. Esmeralda speaking at the MSCI Summit on 4/30 - Phoenix AZ                                                            | 04/29/2026 - 05/01/2026 | Attended      |
|                    | 2 | Admin - OPEB Master Trust Private Markets program overview, mtngs with BlackRock, Hamilton Lane Venture, and RE assets - San Francisco CA                 | 06/22/2026 - 06/23/2026 | 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      |
|                    | 3 | Admin - Due diligence on Leonard Green - Los Angeles CA                                                                                                   | 10/21/2025 - 10/21/2025 | Attended      |
|                    | 4 | Admin - Silver Lake AGM and LPAC. Due diligence on Court Square. Meet with existing managers (Resolute, Vista, and/or StepStone) - New York City NY       | 03/02/2026 - 03/05/2026 | Attended      |
|                    | 5 | Admin - Leonard Green Partner's AGM/ LPAC and meet with HGGC, a potential manager - Monterey and Palo Alto CA                                             | 04/28/2026 - 05/01/2026 | 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      |
|                    | 3 | Admin - Due diligence on Leonard Green - Los Angeles CA                                                                                                   | 10/21/2025 - 10/21/2025 | Attended      |
|                    | 4 | Admin - MSCI Private Assets Summit. Esmeralda speaking at the MSCI Summit on 4/30 - Phoenix AZ                                                            | 04/29/2026 - 05/01/2026 | Attended      |
| Mel Tsao           | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA                                                                                              | 09/09/2025 - 09/10/2025 | Attended      |
|                    | 2 | Admin - 2025 Bain Capital Real Estate Investor Meeting - San Francisco CA                                                                                 | 11/12/2025 - 11/12/2025 | Attended      |

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

| Attendee            |   | Purpose of Travel - Location                                                                                                       | Event Dates             | Travel Status |
|---------------------|---|------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------|
| <b>Investments</b>  |   |                                                                                                                                    |                         |               |
| Mel Tsao            | 3 | Admin - RFP Consultant finalists on site visits - San Francisco CA                                                                 | 06/22/2026 - 06/23/2026 | Attended      |
| Christopher Wagner  | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA                                                                       | 09/09/2025 - 09/10/2025 | Attended      |
|                     | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                                          | 12/16/2025 - 12/16/2025 | Attended      |
| Hanzhi Xia          | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA                                                                       | 09/09/2025 - 09/10/2025 | Attended      |
|                     | 2 | Admin - Orion 2025 Annual Investor Meeting & LPAC, visit managers in NYC - New York City NY                                        | 10/20/2025 - 10/21/2025 | Attended      |
|                     | 3 | Edu - AIM San Diego - Agriculture Investment Marketplace - San Diego CA                                                            | 02/24/2026 - 02/26/2026 | Attended      |
|                     | 4 | Admin - ISQ - Annual Investor Meeting 2026 - Miami FL                                                                              | 05/11/2026 - 05/13/2026 | Attended      |
|                     | 5 | Admin - KKR, AGM & LPAC - Global Investor Meeting 2026 - Palos Verdes CA                                                           | 06/16/2026 - 06/17/2026 | 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      |
|                     | 5 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                                          | 12/16/2025 - 12/16/2025 | Attended      |
|                     | 6 | Admin - CII Spring Conference and member meetings participation - Washington DC                                                    | 03/08/2026 - 03/10/2026 | Attended      |
|                     | 7 | Admin - Meeting with California Public Funds on engagement initiative - Sacramento CA                                              | 04/17/2026 - 04/17/2026 | Attended      |
|                     | 8 | Admin - CFA - Institute Thrive Conference - Los Angeles CA                                                                         | 05/28/2026 - 05/28/2026 | Attended      |
| <b>Legal Office</b> |   |                                                                                                                                    |                         |               |
| Allison Barrett     | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                                          | 12/16/2025 - 12/16/2025 | Attended      |
|                     | 2 | Admin - Board of Retirement Offsite - Long Beach CA                                                                                | 05/18/2026 - 05/19/2026 | Attended      |
|                     | 3 | Edu - Orange County SCCE Regional Compliance Conference - Garden Grove CA                                                          | 06/05/2026 - 06/05/2026 | Attended      |
| Jasmine Bath        | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                                          | 12/16/2025 - 12/16/2025 | Attended      |
|                     | 2 | Admin - Board of Retirement Offsite - Long Beach CA                                                                                | 05/18/2026 - 05/19/2026 | Attended      |
| Frank Boyd          | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA                                                                       | 09/09/2025 - 09/10/2025 | Attended      |
|                     | 2 | Edu - SCCE Anaheim Basic Compliance & Ethics Academy - Anaheim CA                                                                  | 12/08/2025 - 12/11/2025 | Attended      |

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

| Attendee               |   | Purpose of Travel - Location                                                              | Event Dates             | Travel Status |
|------------------------|---|-------------------------------------------------------------------------------------------|-------------------------|---------------|
| <b>Legal Office</b>    |   |                                                                                           |                         |               |
| Frank Boyd             | 3 | Admin - LACERA Management Offsite Meeting - San Marino CA                                 | 12/16/2025 - 12/16/2025 | Attended      |
| Michael Herrera        | 1 | Edu - NAPP Winter Conference 2026 - Nashville TN                                          | 02/18/2026 - 02/20/2026 | Attended      |
|                        | 2 | Admin - Board of Retirement Offsite - Long Beach CA                                       | 05/18/2026 - 05/19/2026 | Attended      |
|                        | 3 | Edu - NAPP - Summer Conference 2026 - Grand Rapids MI                                     | 06/16/2026 - 06/19/2026 | Attended      |
| Jean Kim               | 1 | Edu - Invest in Yourself SACRS Public Pension Investment Management Program - Berkeley CA | 07/13/2025 - 07/16/2025 | Canceled      |
|                        | 2 | Edu - 2025 SACRS Fall Conference - Huntington Beach CA                                    | 11/11/2025 - 11/14/2025 | Attended      |
|                        | 3 | Edu - SACRS Spring Conference 2026 - Olympic Valley CA                                    | 05/12/2026 - 05/15/2026 | Canceled      |
|                        | 4 | Admin - Board of Retirement Offsite - Long Beach CA                                       | 05/18/2026 - 05/19/2026 | Attended      |
| Steven Rice            | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA                              | 09/09/2025 - 09/10/2025 | Attended      |
|                        | 2 | Admin - RELAC 2025 Holiday Luncheon and Toy Drive - Burbank CA                            | 12/02/2025 - 12/02/2025 | Canceled      |
|                        | 3 | Admin - LACERA Management Offsite Meeting - San Marino CA                                 | 12/16/2025 - 12/16/2025 | Attended      |
|                        | 4 | Admin - California Supreme Court Visit - San Francisco CA                                 | 05/06/2026 - 05/06/2026 | Attended      |
|                        | 5 | Admin - Board of Retirement Offsite - Long Beach CA                                       | 05/18/2026 - 05/19/2026 | Attended      |
|                        | 6 | Admin - RELAC - Annual Luncheon 2026 - Pasadena CA                                        | 06/04/2026 - 06/04/2026 | Attended      |
| Jessica Rivas          | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                                 | 12/16/2025 - 12/16/2025 | Attended      |
|                        | 2 | Admin - Board of Retirement Offsite - Long Beach CA                                       | 05/18/2026 - 05/19/2026 | Attended      |
| Christine Roseland     | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA                              | 09/09/2025 - 09/10/2025 | Attended      |
|                        | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                                 | 12/16/2025 - 12/16/2025 | Attended      |
|                        | 3 | Edu - SACRS Spring Conference 2026 - Olympic Valley CA                                    | 05/12/2026 - 05/15/2026 | Attended      |
|                        | 4 | Admin - Board of Retirement Offsite - Long Beach CA                                       | 05/18/2026 - 05/19/2026 | Attended      |
|                        | 5 | Edu - NAPP - Summer Conference 2026 - Grand Rapids MI                                     | 06/16/2026 - 06/19/2026 | Attended      |
| Susan Wang             | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA                              | 09/09/2025 - 09/10/2025 | Attended      |
| <b>Member Services</b> |   |                                                                                           |                         |               |
| Joanna Anguiano        | 1 | Admin - LASD Roundup 2026 - Laughlin NV                                                   | 03/28/2026 - 04/01/2026 | Attended      |
| Tatiana Bayer          | 1 | Edu - ICMI Contact Center Expo 2025 - Orlando FL                                          | 10/28/2025 - 10/30/2025 | Attended      |
|                        | 2 | Edu - 2025 SACRS Fall Conference - Huntington Beach CA                                    | 11/11/2025 - 11/14/2025 | Attended      |
|                        | 3 | Admin - LACERA Management Offsite Meeting - San Marino CA                                 | 12/16/2025 - 12/16/2025 | Attended      |
|                        | 4 | Edu - NCPERS 2026 Communications & Member Services Summit - San Diego CA                  | 03/02/2026 - 03/04/2026 | Attended      |
|                        | 5 | Edu - SACRS Spring Conference 2026 - Olympic Valley CA                                    | 05/12/2026 - 05/15/2026 | Attended      |
|                        | 6 | Admin - Board of Retirement Offsite - Long Beach CA                                       | 05/18/2026 - 05/19/2026 | Attended      |

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

| Attendee               |   | Purpose of Travel - Location                                             | Event Dates             | Travel Status |
|------------------------|---|--------------------------------------------------------------------------|-------------------------|---------------|
| <b>Member Services</b> |   |                                                                          |                         |               |
| David Bayha            | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                | 12/16/2025 - 12/16/2025 | Attended      |
|                        | 2 | Admin - Board of Retirement Offsite - Long Beach CA                      | 05/18/2026 - 05/19/2026 | Attended      |
| Renee Copeland         | 1 | Edu - ICMI Contact Center Expo 2025 - Orlando FL                         | 10/28/2025 - 10/30/2025 | Attended      |
|                        | 2 | Edu - SACRS Spring Conference 2026 - Olympic Valley CA                   | 05/12/2026 - 05/15/2026 | Attended      |
| Beatriz Daryaie        | 1 | Admin - Board of Retirement Offsite - Long Beach CA                      | 05/18/2026 - 05/19/2026 | Attended      |
| Xanthe Dominguez       | 1 | Admin - Board of Retirement Offsite - Long Beach CA                      | 05/18/2026 - 05/19/2026 | Attended      |
| Samantha Garcia        | 1 | Edu - 2025 SACRS Fall Conference - Huntington Beach CA                   | 11/11/2025 - 11/14/2025 | Attended      |
| Vanessa Gonzalez       | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                | 12/16/2025 - 12/16/2025 | Attended      |
|                        | 2 | Edu - NCPERS 2026 Communications & Member Services Summit - San Diego CA | 03/02/2026 - 03/04/2026 | Attended      |
|                        | 3 | Admin - Board of Retirement Offsite - Long Beach CA                      | 05/18/2026 - 05/19/2026 | Attended      |
| Armendina Lejano       | 1 | Admin - Los Angeles County Management Council (LACMC) - San Diego CA     | 05/21/2026 - 05/22/2026 | Attended      |
| Maritza Perez          | 1 | Edu - CALAPRS In-Person Disability Round Table - Santa Ana CA            | 03/27/2026 - 03/27/2026 | Attended      |
|                        | 2 | Admin - Board of Retirement Offsite - Long Beach CA                      | 05/18/2026 - 05/19/2026 | Attended      |
|                        | 3 | Edu - Fire Station Field Trip - Castaic and Pacoima CA                   | 05/28/2026 - 05/28/2026 | Attended      |
| Kelly Puga             | 1 | Edu - Genesys Xperience 2025 - Nashville TN                              | 09/08/2025 - 09/10/2025 | Attended      |
|                        | 2 | Edu - ICMI Contact Center Expo 2025 - Orlando FL                         | 10/28/2025 - 10/30/2025 | Attended      |
|                        | 3 | Admin - LACERA Management Offsite Meeting - San Marino CA                | 12/16/2025 - 12/16/2025 | Attended      |
|                        | 4 | Admin - Board of Retirement Offsite - Long Beach CA                      | 05/18/2026 - 05/19/2026 | Attended      |
| Valerie Quiroz         | 1 | Edu - 2025 SACRS Fall Conference - Huntington Beach CA                   | 11/11/2025 - 11/14/2025 | Attended      |
|                        | 2 | Admin - Board of Retirement Offsite - Long Beach CA                      | 05/18/2026 - 05/19/2026 | Attended      |
|                        | 3 | Edu - World's Largest Customer Contact Week Event 2026 - Las Vegas NV    | 06/22/2026 - 06/25/2026 | Attended      |
| John Slattery          | 1 | Edu - 2025 SACRS Fall Conference - Huntington Beach CA                   | 11/11/2025 - 11/14/2025 | Attended      |
| Victor Tafolla         | 1 | Admin - LASD Roundup 2026 - Laughlin NV                                  | 03/28/2026 - 04/01/2026 | Attended      |
|                        | 2 | Edu - SACRS Spring Conference 2026 - Olympic Valley CA                   | 05/12/2026 - 05/15/2026 | Attended      |
|                        | 3 | Admin - Los Angeles County Management Council (LACMC) - San Diego CA     | 05/21/2026 - 05/22/2026 | Attended      |

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

| Attendee                  |   | Purpose of Travel - Location                                                                                 | Event Dates             | Travel Status |
|---------------------------|---|--------------------------------------------------------------------------------------------------------------|-------------------------|---------------|
| <b>Quality Assurance</b>  |   |                                                                                                              |                         |               |
| Mary Arenas               | 1 | Edu - 2025 SACRS Fall Conference - Huntington Beach CA                                                       | 11/11/2025 - 11/14/2025 | Attended      |
|                           | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                    | 12/16/2025 - 12/16/2025 | Attended      |
|                           | 3 | Edu - SACRS Spring Conference 2026 - Olympic Valley CA                                                       | 05/12/2026 - 05/15/2026 | Attended      |
|                           | 4 | Admin - Board of Retirement Offsite - Long Beach CA                                                          | 05/18/2026 - 05/19/2026 | Attended      |
| Bernardo Buenaflor        | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                    | 12/16/2025 - 12/16/2025 | Attended      |
| Ching Fong                | 1 | Admin - Board of Retirement Offsite - Long Beach CA                                                          | 05/18/2026 - 05/19/2026 | Attended      |
| Dana Jones                | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                    | 12/16/2025 - 12/16/2025 | Attended      |
|                           | 2 | Admin - Board of Retirement Offsite - Long Beach CA                                                          | 05/18/2026 - 05/19/2026 | Attended      |
| <b>Retiree Healthcare</b> |   |                                                                                                              |                         |               |
| Jan Bautista              | 1 | Admin - Staying Healthy Together LACERA Retiree Event (Sept 24, 2024) (April 29, 2025) included - Burbank CA | 09/23/2025 - 09/23/2025 | Attended      |
|                           | 2 | Admin - Staying Healthy Together Program (SHTP) - Carson CA                                                  | 04/28/2026 - 04/28/2026 | Attended      |
| Janet Chan                | 1 | Admin - Board of Retirement Offsite - Long Beach CA                                                          | 05/18/2026 - 05/19/2026 | Attended      |
| Randy Enriquez            | 1 | Admin - Board of Retirement Offsite - Long Beach CA                                                          | 05/18/2026 - 05/19/2026 | Attended      |
| Araceli Gamboa            | 1 | Admin - Board of Retirement Offsite - Long Beach CA                                                          | 05/18/2026 - 05/19/2026 | Attended      |
| Leilani Ignacio           | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                    | 12/16/2025 - 12/16/2025 | Attended      |
|                           | 2 | Admin - Staying Healthy Together Program (SHTP) - Carson CA                                                  | 04/28/2026 - 04/28/2026 | Attended      |
|                           | 3 | Admin - Board of Retirement Offsite - Long Beach CA                                                          | 05/18/2026 - 05/19/2026 | Attended      |
| Catherine Lumpkin         | 1 | Admin - Staying Healthy Together Program (SHTP) - Carson CA                                                  | 04/28/2026 - 04/28/2026 | Attended      |
| Keisha Munn               | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                    | 12/16/2025 - 12/16/2025 | Attended      |
| Wenona Myers              | 1 | Admin - Staying Healthy Together Program (SHTP) - Carson CA                                                  | 04/28/2026 - 04/28/2026 | Attended      |
| Cassandra Smith           | 1 | Edu - SALGBA - Fall Series - Jacksonville FL                                                                 | 09/09/2025 - 09/11/2025 | Attended      |
|                           | 2 | Edu - IFEBP - Annual Employee Benefits Conference - Honolulu HI                                              | 11/09/2025 - 11/12/2025 | Attended      |
|                           | 3 | Admin - RELAC 2025 Holiday Luncheon and Toy Drive - Burbank CA                                               | 12/02/2025 - 12/02/2025 | Attended      |
|                           | 4 | Admin - LACERA Management Offsite Meeting - San Marino CA                                                    | 12/16/2025 - 12/16/2025 | Attended      |
|                           | 5 | Edu - NCPERS - Legislative Conference & Policy Day - Washington DC                                           | 01/26/2026 - 01/28/2026 | Host Canceled |



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

| Attendee                  |    | Purpose of Travel - Location                                                           | Event Dates             | Travel Status |
|---------------------------|----|----------------------------------------------------------------------------------------|-------------------------|---------------|
| <b>Retiree Healthcare</b> |    |                                                                                        |                         |               |
| Cassandra Smith           | 6  | Edu - CIGNA Health Care National Accounts Forum - San Antonio TX                       | 02/09/2026 - 02/11/2026 | Attended      |
|                           | 7  | Edu - Medicare, Medicaid, Duals & Commercial Markets Forum - Washington DC             | 03/23/2026 - 03/25/2026 | Attended      |
|                           | 8  | Admin - 2026 CVS Health Forum - San Diego CA                                           | 04/22/2026 - 04/24/2026 | Attended      |
|                           | 9  | Admin - Board of Retirement Offsite - Long Beach CA                                    | 05/18/2026 - 05/19/2026 | Attended      |
|                           | 10 | Admin - RELAC - Annual Luncheon 2026 - Pasadena CA                                     | 06/04/2026 - 06/04/2026 | Attended      |
|                           | 11 | Edu - AHIP 2026 Conference - Las Vegas NV                                              | 06/08/2026 - 06/11/2026 | Attended      |
| Edwin Tom                 | 1  | Admin - Board of Retirement Offsite - Long Beach CA                                    | 05/18/2026 - 05/19/2026 | Attended      |
|                           | 2  | Admin - Los Angeles County Management Council (LACMC) - San Diego CA                   | 05/21/2026 - 05/22/2026 | Canceled      |
| <b>Systems</b>            |    |                                                                                        |                         |               |
| Joe Aguilar               | 1  | Edu - Service Now Conference - Knowledge 2026 - Las Vegas NV                           | 05/05/2026 - 05/07/2026 | Attended      |
| Iveta Brecko              | 1  | Edu - PRISM Conference 2026 - San Diego CA                                             | 05/17/2026 - 05/20/2026 | Attended      |
| Selassie Burke            | 1  | Edu - Microsoft Ignite 2025 - San Francisco CA                                         | 11/18/2025 - 11/21/2025 | Attended      |
| Christian Chabtini        | 1  | Edu - Devnexus Conference 2026 - Atlanta GA                                            | 03/04/2026 - 03/06/2026 | Attended      |
| Ulyana Chibisov           | 1  | Edu - JavaOne Conference 2026 - Redwood City CA                                        | 03/17/2026 - 03/19/2026 | Attended      |
| Kathy Delino              | 1  | Admin - Board of Investments Offsite Meeting - Long Beach CA                           | 09/09/2025 - 09/10/2025 | Attended      |
|                           | 2  | Edu - Gartner IT Symposium 2025 - Orlando FL                                           | 10/20/2025 - 10/23/2025 | Attended      |
|                           | 3  | Admin - LACERA Management Offsite Meeting - San Marino CA                              | 12/16/2025 - 12/16/2025 | Attended      |
|                           | 4  | Edu - Gartner CIO Leadership Forum 2026 - Phoenix AZ                                   | 02/23/2026 - 02/24/2026 | Attended      |
|                           | 5  | Edu - PRISM Conference 2026 - San Diego CA                                             | 05/17/2026 - 05/20/2026 | Attended      |
|                           | 6  | Admin - Board of Retirement Offsite - Long Beach CA                                    | 05/18/2026 - 05/19/2026 | Attended      |
|                           | 7  | Edu - Microsoft - AI in a Day - Los Angeles CA                                         | 06/09/2026 - 06/09/2026 | Attended      |
| Chaitanya Errande         | 1  | Admin - LACERA Management Offsite Meeting - San Marino CA                              | 12/16/2025 - 12/16/2025 | Attended      |
|                           | 2  | Edu - HumanX AI Conference 2026 - San Francisco CA                                     | 04/06/2026 - 04/09/2026 | Attended      |
|                           | 3  | Edu - ISACA - Conference North America 2026 - Las Vegas NV                             | 05/03/2026 - 05/08/2026 | Attended      |
|                           | 4  | Admin - Board of Retirement Offsite - Long Beach CA                                    | 05/18/2026 - 05/19/2026 | Attended      |
| Alonso Favela             | 1  | Edu - PMI Global Summit 2025 - Phoenix AZ                                              | 11/12/2025 - 11/15/2025 | Attended      |
| Larisa Fradkin            | 1  | Edu - JavaOne Conference 2026 - Redwood City CA                                        | 03/17/2026 - 03/19/2026 | Attended      |
| Lynn Francisco            | 1  | Edu - PRISM Conference 2026 - San Diego CA                                             | 05/17/2026 - 05/20/2026 | Attended      |
|                           | 2  | Edu - Gartner Application Innovation and Business Solutions Summit 2026 - Las Vegas NV | 06/02/2026 - 06/04/2026 | Attended      |
| Ganesh Gopanapalli        | 1  | Admin - LACERA Management Offsite Meeting - San Marino CA                              | 12/16/2025 - 12/16/2025 | Attended      |

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

| Attendee             |   | Purpose of Travel - Location                                                             | Event Dates             | Travel Status |
|----------------------|---|------------------------------------------------------------------------------------------|-------------------------|---------------|
| <b>Systems</b>       |   |                                                                                          |                         |               |
| Ganesh Gopanapalli   | 2 | Edu - PRISM Conference 2026 - San Diego CA                                               | 05/17/2026 - 05/20/2026 | Attended      |
|                      | 3 | Edu - Gartner Application Innovation and Business Solutions Summit 2026 - Las Vegas NV   | 06/02/2026 - 06/04/2026 | Canceled      |
| Lawrence Greene II   | 1 | Edu - Microsoft Ignite 2025 - San Francisco CA                                           | 11/18/2025 - 11/21/2025 | 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      |
|                      | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                                | 12/16/2025 - 12/16/2025 | Attended      |
|                      | 3 | Admin - Board of Retirement Offsite - Long Beach CA                                      | 05/18/2026 - 05/19/2026 | Attended      |
| Vasudevan Kuppuswamy | 1 | Edu - Los Angeles Digital Government Summit - Los Angeles CA                             | 08/12/2025 - 08/12/2025 | Attended      |
|                      | 2 | Edu - IBM TechXchange 2025 - Orlando FL                                                  | 10/06/2025 - 10/09/2025 | Attended      |
| Jim Lyle             | 1 | Edu - Microsoft Ignite 2025 - San Francisco CA                                           | 11/18/2025 - 11/21/2025 | Attended      |
|                      | 2 | Edu - Microsoft - AI in a Day - Los Angeles CA                                           | 06/09/2026 - 06/09/2026 | Attended      |
| Sandy Pang           | 1 | Edu - PRISM Conference 2026 - San Diego CA                                               | 05/17/2026 - 05/20/2026 | Attended      |
| Ravi Satchi          | 1 | Edu - Devnexus Conference 2026 - Atlanta GA                                              | 03/04/2026 - 03/06/2026 | Attended      |
|                      | 2 | Edu - Gartner Application Innovation and Business Solutions Summit 2026 - Las Vegas NV   | 06/02/2026 - 06/04/2026 | Attended      |
| Susana Seeckts       | 1 | Edu - FABCON & SQLCON 2026 - Atlanta GA                                                  | 03/16/2026 - 03/17/2026 | Attended      |
| Joseph Shiuan        | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                                | 12/16/2025 - 12/16/2025 | Attended      |
|                      | 2 | Edu - PRISM Conference 2026 - San Diego CA                                               | 05/17/2026 - 05/20/2026 | Attended      |
|                      | 3 | Edu - Microsoft - AI in a Day - Los Angeles CA                                           | 06/09/2026 - 06/09/2026 | Attended      |
| Tony Soto            | 1 | Edu - ISACA - Conference North America 2026 - Las Vegas NV                               | 05/03/2026 - 05/08/2026 | Attended      |
| Rebecca Sun          | 1 | Edu - FABCON & SQLCON 2026 - Atlanta GA                                                  | 03/16/2026 - 03/17/2026 | Attended      |
| Glenn Timms          | 1 | Edu - IBM TechXchange 2025 - Orlando FL                                                  | 10/06/2025 - 10/09/2025 | Attended      |
| Summy Voong          | 1 | Edu - Gartner IT Infrastructure, Operations & Cloud Strategies Conference - Las Vegas NV | 12/09/2025 - 12/11/2025 | Attended      |
|                      | 2 | Admin - LACERA Management Offsite Meeting - San Marino CA                                | 12/16/2025 - 12/16/2025 | Attended      |
|                      | 3 | Edu - Service Now Conference - Knowledge 2026 - Las Vegas NV                             | 05/05/2026 - 05/07/2026 | Attended      |
|                      | 4 | Admin - Board of Retirement Offsite - Long Beach CA                                      | 05/18/2026 - 05/19/2026 | Attended      |
| Yoel Yeshurun        | 1 | Admin - LACERA Management Offsite Meeting - San Marino CA                                | 12/16/2025 - 12/16/2025 | Attended      |
| Alex Yin             | 1 | Admin - Board of Investments Offsite Meeting - Long Beach CA                             | 09/09/2025 - 09/10/2025 | Attended      |
|                      | 2 | Edu - Gartner IT Infrastructure, Operations & Cloud Strategies Conference - Las Vegas NV | 12/09/2025 - 12/11/2025 | Attended      |



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

| Attendee | Purpose of Travel - Location |                                                              | Event Dates             | Travel Status |
|----------|------------------------------|--------------------------------------------------------------|-------------------------|---------------|
| Systems  |                              |                                                              |                         |               |
| Alex Yin | 3                            | Edu - Service Now Conference - Knowledge 2026 - Las Vegas NV | 05/05/2026 - 05/07/2026 | Attended      |
|          | 4                            | Admin - Board of Retirement Offsite - Long Beach CA          | 05/18/2026 - 05/19/2026 | Attended      |
|          | 5                            | Edu - InfoComm 2026 - Las Vegas NV                           | 06/16/2026 - 06/18/2026 | Attended      |

**FISCAL YEAR 2025-2026**

**Summary of All Units**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$121,900.00  | \$76,999.71       | (\$44,900.29)                  |
| TRAVEL                           | 879,700.00    | 415,258.81        | (464,441.19)                   |
| TOTAL                            | 1,001,600.00  | 492,258.52        | (509,341.48)                   |

**FISCAL YEAR 2025-2026**

**LACERA BUDGET CONTROL REPORT**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$120,400.00  | \$74,997.46       | (\$45,402.54)                  |
| TRAVEL                           | 849,700.00    | 401,590.89        | (448,109.11)                   |
| TOTAL                            | 970,100.00    | 476,588.35        | (493,511.65)                   |

**FISCAL YEAR 2025-2026**

**BOARD OF RETIREMENT**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$11,000.00   | \$7,057.10        | (\$3,942.90)                   |
| TRAVEL                           | 82,500.00     | 17,880.47         | (64,619.53)                    |
| TOTAL                            | 93,500.00     | 24,937.57         | (68,562.43)                    |

**FISCAL YEAR 2025-2026**

**BOARD OF INVESTMENTS**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$26,000.00   | \$13,427.71       | (\$12,572.29)                  |
| TRAVEL                           | 220,000.00    | 104,754.34        | (115,245.66)                   |
| TOTAL                            | 246,000.00    | 118,182.05        | (127,817.95)                   |

**FISCAL YEAR 2025-2026**

**ADMINISTRATIVE SERVICES DIVISION**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$2,300.00    | \$3,089.07        | \$789.07                       |
| TRAVEL                           | 45,100.00     | 16,038.46         | (29,061.54)                    |
| TOTAL                            | 47,400.00     | 19,127.53         | (28,272.47)                    |

**FISCAL YEAR 2025-2026**

**BENEFITS DIVISION**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$2,100.00    | \$2,632.02        | \$532.02                       |
| TRAVEL                           | 12,600.00     | 12,813.71         | 213.71                         |
| TOTAL                            | 14,700.00     | 15,445.73         | 745.73                         |

**FISCAL YEAR 2025-2026**

**COMMUNICATIONS**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$700.00      | \$812.11          | \$112.11                       |
| TRAVEL                           | 16,900.00     | 1,976.52          | (14,923.48)                    |
| TOTAL                            | 17,600.00     | 2,788.63          | (14,811.37)                    |

**FISCAL YEAR 2025-2026**

**DISABILITY LITIGATION**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$800.00      | \$50.00           | (\$750.00)                     |
| TRAVEL                           | 6,500.00      | 0.00              | (6,500.00)                     |
| TOTAL                            | 7,300.00      | 50.00             | (7,250.00)                     |

**FISCAL YEAR 2025-2026**

**DISABILITY RETIREMENT**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$1,500.00    | \$2,403.29        | \$903.29                       |
| TRAVEL                           | 6,500.00      | 9,400.40          | 2,900.40                       |
| TOTAL                            | 8,000.00      | 11,803.69         | 3,803.69                       |

**FISCAL YEAR 2025-2026**

**ETHICS AND COMPLIANCE OFFICE**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$3,500.00    | \$859.42          | (\$2,640.58)                   |
| TRAVEL                           | 8,000.00      | 1,604.85          | (6,395.15)                     |
| TOTAL                            | 11,500.00     | 2,464.27          | (9,035.73)                     |

**FISCAL YEAR 2025-2026**

**EXECUTIVE OFFICE**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$4,100.00    | \$1,847.66        | (\$2,252.34)                   |
| TRAVEL                           | 64,000.00     | 14,923.48         | (49,076.52)                    |
| TOTAL                            | 68,100.00     | 16,771.14         | (51,328.86)                    |

**FISCAL YEAR 2025-2026**

**FINANCIAL AND ACCOUNTING SERVICES DIVISION**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$3,000.00    | \$1,940.88        | (\$1,059.12)                   |
| TRAVEL                           | 26,000.00     | 23,487.84         | (2,512.16)                     |
| TOTAL                            | 29,000.00     | 25,428.72         | (3,571.28)                     |

**FISCAL YEAR 2025-2026**

**HUMAN RESOURCES**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$1,200.00    | \$1,272.73        | \$72.73                        |
| TRAVEL                           | 17,000.00     | 3,431.61          | (13,568.39)                    |
| TOTAL                            | 18,200.00     | 4,704.34          | (13,495.66)                    |

**FISCAL YEAR 2025-2026**

**INFORMATION SECURITY**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$2,200.00    | \$810.45          | (\$1,389.55)                   |
| TRAVEL                           | 14,000.00     | 5,288.18          | (8,711.82)                     |
| TOTAL                            | 16,200.00     | 6,098.63          | (10,101.37)                    |

**FISCAL YEAR 2025-2026**

**INTERNAL AUDIT SERVICES**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$2,000.00    | \$2,871.06        | \$871.06                       |
| TRAVEL                           | 15,000.00     | 14,762.98         | (237.02)                       |
| TOTAL                            | 17,000.00     | 17,634.04         | 634.04                         |

**FISCAL YEAR 2025-2026**

**INVESTMENT OFFICE**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$33,000.00   | \$17,651.13       | (\$15,348.87)                  |
| TRAVEL                           | 186,000.00    | 94,841.23         | (91,158.77)                    |
| TOTAL                            | 219,000.00    | 112,492.36        | (106,507.64)                   |

**FISCAL YEAR 2025-2026**

**LEGAL SERVICES**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$6,000.00    | \$1,491.51        | (\$4,508.49)                   |
| TRAVEL                           | 35,000.00     | 7,795.45          | (27,204.55)                    |
| TOTAL                            | 41,000.00     | 9,286.96          | (31,713.04)                    |

**FISCAL YEAR 2025-2026**

**MEMBER SERVICES**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$16,800.00   | \$8,165.40        | (\$8,634.60)                   |
| TRAVEL                           | 36,200.00     | 26,482.52         | (9,717.48)                     |
| TOTAL                            | 53,000.00     | 34,647.92         | (18,352.08)                    |

**FISCAL YEAR 2025-2026**

**QUALITY ASSURANCE**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$1,200.00    | \$479.67          | (\$720.33)                     |
| TRAVEL                           | 8,400.00      | 2,905.81          | (5,494.19)                     |
| TOTAL                            | 9,600.00      | 3,385.48          | (6,214.52)                     |

**FISCAL YEAR 2025-2026**

**RETIREE HEALTH CARE BENEFITS PROGRAM**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$1,500.00    | \$2,002.25        | \$502.25                       |
| TRAVEL                           | 30,000.00     | 13,667.92         | (16,332.08)                    |
| TOTAL                            | 31,500.00     | 15,670.17         | (15,829.83)                    |

**FISCAL YEAR 2025-2026**

**SYSTEMS DIVISION**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$3,000.00    | \$8,136.25        | \$5,136.25                     |
| TRAVEL                           | 50,000.00     | 43,203.04         | (6,796.96)                     |
| TOTAL                            | 53,000.00     | 51,339.29         | (1,660.71)                     |



**FISCAL YEAR 2025-2026**

**SUMMARY EXCLUDES RHC**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$120,400.00  | \$74,997.46       | (\$45,402.54)                  |
| TRAVEL                           | 849,700.00    | 401,590.89        | (448,109.11)                   |
| TOTAL                            | 970,100.00    | 476,588.35        | (493,511.65)                   |

**FISCAL YEAR 2025-2026**

**SUMMARY EXCLUDES RHC, BOR, AND BOI**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$83,400.00   | \$54,512.65       | (\$28,887.35)                  |
| TRAVEL                           | 547,200.00    | 278,956.08        | (268,243.92)                   |
| TOTAL                            | 630,600.00    | 333,468.73        | (297,131.27)                   |

**FISCAL YEAR 2025-2026**

**BOR AND BOI ONLY**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$37,000.00   | \$20,484.81       | (\$16,515.19)                  |
| TRAVEL                           | 302,500.00    | 122,634.81        | (179,865.19)                   |
| TOTAL                            | 339,500.00    | 143,119.62        | (196,380.38)                   |

**FISCAL YEAR 2025-2026**

**SUMMARY EXCLUDES BOR AND BOI**

**DETAIL OF TRANSPORTATION & TRAVEL ACCOUNTS  
BASED ON EXPENDITURES AS OF JUNE 30, 2026**

|                                  | <b>BUDGET</b> | <b>YTD ACTUAL</b> | <b>OVER/(UNDER)<br/>BUDGET</b> |
|----------------------------------|---------------|-------------------|--------------------------------|
| <b>TRANSPORTATION AND TRAVEL</b> |               |                   |                                |
| TRANSPORTATION                   | \$84,900.00   | \$56,514.90       | (\$28,385.10)                  |
| TRAVEL                           | 577,200.00    | 292,624.00        | (284,576.00)                   |
| TOTAL                            | 662,100.00    | 349,138.90        | (312,961.10)                   |

**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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LACERA  
Attention: Public Records Act Requests  
300 N. Lake Ave., Suite 620  
Pasadena, CA 91101**

August 20, 2026

TO: Each Trustee  
Board of Retirement  
Board of Investments

FROM: Luis A. Lugo   
Chief Executive Officer

FOR: September 2, 2026, Board of Retirement Meeting  
September 16, 2026, Board of Investments Meeting

SUBJECT: **Salary Placement for Chief Ethics and Compliance Officer, LACERA**

### **RECOMMENDATION**

The Board of Retirement and Board of Investments approve the salary placement for the Chief Ethics and Compliance Officer (CECO), LACERA at a starting base salary of \$17,625.80 per month (\$211,509.60 annually) or Step 16 of the Chief Ethics and Compliance Officer, LACERA MAPP Tier II LS 12 salary range.

### **LEGAL AUTHORITY**

The Ethics and Compliance Program Charter provides that the Chief Executive Officer (CEO) is the appointing authority for the Chief Ethics and Compliance Officer (CECO). The Program Charter (Section III) further provides that the Audit, Compliance, Risk, and Ethics (ACRE) Committee and the Boards all jointly approve the CEO's hiring, termination, and discipline of the CECO and contribute to the CEO's performance evaluation of the CECO.

The [ACRE Committee Charter](#) (Section VII. B. 1) provides that the Committee shall provide input on and approval of the CECO's appointment by the CEO as part of its functional oversight of the Ethics and Compliance Program.

While the Chief Executive Officer serves as the appointing authority for the Chief Ethics and Compliance Officer position, the ACRE Committee and the Boards exercise approval authority over the CEO's hiring decision and provide governance oversight of the Ethics and Compliance Program. Accordingly, the appointment of the CECO is made by the CEO, with approval by the ACRE Committee and the Boards.

Therefore, the Boards are being asked to approve the CEO's recommended salary placement for the Chief Ethics and Compliance Officer, LACERA. Because the salary recommendation is above Step 12, Board approval is also required under Ordinance 6.127.040 P 1 of the County Salary Ordinance.

The Brown Act provides in Government Code Section 54953(d)(3) that action on senior executive compensation, including benefits, must be orally announced in open session before final action is taken.

## **BACKGROUND**

The Board of Retirement and Board of Investments previously approved establishment of the Chief Ethics and Compliance Officer, LACERA classification and salary range and directed submission of the ordinance amendments necessary to implement the classification and compensation structure to the Board of Supervisors. The Chief Ethics and Compliance Officer, LACERA classification was established at the MAPP Tier II LS 12 salary schedule.

LACERA is in the process of hiring a CECO. A resume canvass was conducted through the external recruiter, Conselium. Following first-round CECO candidate interviews, the Ad Hoc Committee conducted second-round interviews and advanced the top two candidates for final selection interviews with the Chief Executive Officer on August 4, 2026. Upon completion of the recruitment process, an open competitive examination was conducted for Chief Ethics and Compliance Officer, LACERA, resulting in an eligible register.

## **SALARY PLACEMENT**

The Chief Ethics and Compliance Officer, LACERA annual salary (LS12) is \$143,964.96 - \$217,902.48<sup>1</sup>, of the MAPP Tier II plan. The MAPP Tier II salary ranges consist of 18 salary steps, with the first 12 steps being 3 percent apart and the last six steps being 1 ½ percent apart.

Implementation of the Los Angeles County Code section 6.127.040 P.1 indicates that the retirement administrator may designate any step up to and including Step 12 of the salary range established for the position to which the person is being appointed. Appointment to a salary rate greater than Step 12 shall require prior approval of the Board of Retirement and Board of Investments jointly.

The Boards are being asked to approve an advanced step placement to Step 16 of the salary range which would provide for a starting base salary of \$17,625.80 per month (\$211,509.60 annually). The same request was approved by the ACRE Committee on August 19, 2026.

The CEO recommends Step 16 as appropriate and having good cause given the experience and skill of the CECO candidate as will be further discussed in the Executive Session item relating to appointment of the selected candidate.

## **BUDGET IMPACT**

The Chief Ethics and Compliance Officer, LACERA is fully funded in the FY 2026-2027 budget and filling the position would add no additional cost.

## **CONCLUSION**

The Board of Retirement and Board of Investments approve the salary placement for the Chief Ethics and Compliance Officer, LACERA, at a starting base salary of \$17,625.80 per month (\$211,509.60 annually) or Step 16 of the Chief Ethics and Compliance Officer, LACERA salary range.

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<sup>1</sup> Salary as of October 7, 2025. The salary will be automatically updated to reflect approved increases, including the 4.5% COLA when it is implemented.