



LACERS
 LA CITY EMPLOYEES'
 RETIREMENT SYSTEM



Board of Administration Agenda

REGULAR MEETING
TUESDAY, DECEMBER 10, 2024
TIME: 10:00 A.M.
MEETING LOCATION:
 LACERS Boardroom
 977 N. Broadway
 Los Angeles, California 90012

Important Message to the Public

An opportunity for the public to address the Board in person from the Boardroom and provide comment on items of interest that are within the subject matter jurisdiction of the Board or on any agenda item will be provided at the beginning of the meeting and before consideration of items on the agenda.

Members of the public who do not wish to attend the meeting in person may listen to the live meeting via one-way audio on Council Phone by calling (213) 621-CITY (Metro), (818) 904-9450 (Valley), (310) 471-CITY (Westside) or (310) 547-CITY (San Pedro Area).

Disclaimer to Participants

Please be advised that all LACERS Board meetings are recorded.

LACERS Website Address/link:

www.LACERS.org

In compliance with Government Code Section 54957.5, non-exempt writings that are distributed to a majority or all of the Board in advance of the meeting may be viewed by clicking on LACERS website at www.LACERS.org, at LACERS' offices, or at the scheduled meeting. In addition, if you would like a copy of a public record related to an item on the agenda, please call (213) 855-9348 or email at lacers.board@lacers.org.

President: Annie Chao
 Vice President: Janna Sidley
 Commissioners: Thuy Huynh
 Elizabeth Lee
 Gaylord "Rusty" Roten
 Sung Won Sohn
 Michael R. Wilkinson
 Manager-Secretary: Neil M. Guglielmo
 Executive Assistant: Ani Ghoukassian
 Legal Counsel: City Attorney's Office
 Public Pensions General
 Counsel Division

Notice to Paid Representatives

If you are compensated to monitor, attend, or speak at this meeting, City law may require you to register as a lobbyist and report your activity. See Los Angeles Municipal Code §§ 48.01 *et seq.* More information is available at ethics.lacity.org/lobbying. For assistance, please contact the Ethics Commission at (213) 978-1960 or ethics.commission@lacity.org.

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Si requiere servicios de traducción, llámenos tres días (72 horas) antes de la reunión o evento al (800) 779-8328.

For additional information, please contact: Board of Administration Office at (213) 855-9348 and/or email at lacers.board@lacers.org.

[CLICK HERE TO ACCESS BOARD REPORTS](#)

- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA
- II. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
- III. RECEIVE AND FILE ITEMS
 - A. [ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD](#)
 - B. [BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER](#)
 - C. [EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2024](#)
 - D. [MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR OCTOBER 2024](#)
 - E. [COMMISSIONER SUNG WON SOHN EDUCATION EVALUATION ON HARVARD BUSINESS SCHOOL – COMPETING IN THE AGE OF AI; OCTOBER 3 - NOVEMBER 21, 2024; VIRTUAL](#)
- IV. CONSENT ITEM(S)
 - A. [APPROVAL OF MINUTES FOR THE REGULAR MEETINGS OF OCTOBER 22, 2024 AND NOVEMBER 12, 2024 AND POSSIBLE BOARD ACTION](#)
 - B. [APPROVAL OF DISABILITY RETIREMENT APPLICATION OF JUDITH CARRETINO AND POSSIBLE BOARD ACTION](#)
- V. BOARD/DEPARTMENT ADMINISTRATION
 - A. [LACERS WELL EDUCATION PROGRAMS FOR OLDER ADULTS REQUEST FOR PROPOSAL CONTRACT AWARD RECOMMENDATIONS FOR MOM'S COMPUTER, PERSONAL WELLNESS CORPORATION, AND FOUNDATION FOR SENIOR SERVICES AND POSSIBLE BOARD ACTION](#)
 - B. [PRESENTATION OF LACERS AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2024 BY THE EXTERNAL AUDITOR MOSS ADAMS LLP AND POSSIBLE BOARD ACTION](#)
 - C. [APPROVAL FOR ENTERING INTO AN AGREEMENT WITH SEGAL SELECT INSURANCE SERVICES, INC. AS LACERS INSURANCE BROKER FOR THREE YEARS WITH TWO ONE-YEAR OPTIONS FOR RENEWAL AND POSSIBLE BOARD ACTION](#)
- VI. INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT
- B. [PRESENTATION BY NEPC, LLC REGARDING CONTINUED DISCUSSION OF ASSET ALLOCATION AND POSSIBLE BOARD ACTION](#)
- C. [APPROVAL OF SIX-MONTH CONTRACT EXTENSION WITH THE NORTHERN TRUST COMPANY REGARDING MASTER CUSTODIAL SERVICES, SECURITIES LENDING, AND ANCILLARY SERVICES AND POSSIBLE BOARD ACTION](#)
- D. [CONSENT OF ASSIGNMENT OF NEPC, LLC CONTRACT AND POSSIBLE BOARD ACTION](#)
- E. [CONSENT OF ASSIGNMENT OF MONROE CAPITAL LLC CONTRACT AND POSSIBLE BOARD ACTION](#)
- F. [PRESENTATION BY AKSIA LLC OF THE PRIVATE EQUITY PORTFOLIO PERFORMANCE REVIEW FOR THE PERIOD ENDING JUNE 30, 2024](#)
- G. [DISCLOSURE REPORT OF FEES, EXPENSES, AND CARRIED INTEREST OF ALTERNATIVE INVESTMENT VEHICLES FOR THE FISCAL YEAR ENDING JUNE 30, 2024 PURSUANT TO GOVERNMENT CODE SECTION 7514.9](#)

VII. LEGAL/LITIGATION

- A. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**
- B. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**

VIII. OTHER BUSINESS

- IX. NEXT MEETING: The Regular meeting of the Board scheduled for December 24, 2024, is canceled. The next Regular meeting of the Board is scheduled for Tuesday, January 14, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.
- X. ADJOURNMENT

**LACERS’ ETHICAL CONTRACT COMPLIANCE REPORT
NOTIFICATION TO THE BOARD**

RESTRICTED SOURCES

The Board’s Ethical Contract Compliance Policy was adopted in order to prevent and avoid the appearance of undue influence on the Board or any of its Members in the award of investment-related and other service contracts. Pursuant to this Policy, this notification procedure has been developed to ensure that Board Members and staff are regularly apprised of firms for which there shall be no direct marketing discussions about the contract or the process to award it; or for contracts in consideration of renewal, no discussions regarding the renewal of the existing contract.

Name	Description	Inception	Expiration	Division
Box, Inc.	Retirement Application Portal Custom Consulting Services - Phase 3 Development	N/A	N/A	Administration
BC Design Haus Inc.	Graphic Design & Website Services	N/A	N/A	Communications + Stakeholders
BlackRock Institutional Trust Company, N.A.	Multi Passive Index Portfolio Management	November 1, 2022	October 31, 2027	Investments
Axiom Investors, LLC	Active Growth Non-U.S. Emerging Markets Equities	January 1, 2023	December 31, 2024	Investments
CEM Benchmarking	Investment Benchmarking Services	N/A	N/A	Investments
The Northern Trust Company	Compliance Analytics Services / Fair Value Reporting Services / Integrated Disbursements Services / Master Custody Services / Performance Reporting and Risk Analytics Services / Securities Lending Services	N/A	N/A	Investments

**LACERS' ETHICAL CONTRACT COMPLIANCE REPORT
NOTIFICATION TO THE BOARD**

ACTIVE RFPs

Description	Respondents	Inception	Expiration	Division
Educational Programs for Older Adults	Athletic Mentorship Partners, A Yummy Future, Foundation for Senior Services, Generation Connect, Inc., Mom's Computer, Inc., Personal Wellness Corporation, St. Barnabas Senior Center of Los Angeles	September 16, 2024	October 16, 2024	Health, Wellness, & Buyback
Insurance Brokers (RFI)	Alliant Insurance Services, Inc., Gallagher, Segal Select Insurance Services, Inc., Willis Towers Watson Insurance Services West, Inc.	August 27, 2024	September 20, 2024	Administration
Tabletop Exercise Consulting Services	AARC Consultants, LLC, Algora Solutions Inc, Business Contingency Group, Chloeta, Constant Associates, Inc., Guidepost Solutions LLC, High Street Consulting, LLC, Kimble & Associates dba Kuma, LMG Security, Norwich University Applied Research Institutes (NUARI), Plante Moran	April 22, 2024	May 13, 2024	Administration
External Auditor		November 5, 2024	December 9, 2024	Internal Audit

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-B

Pursuant to the authority delegated to the General Manager under Board Rule GMA 1, General Manager Authorization, adopted by the Board of Administration on June 14, 2016, the following benefit payments have been approved by the General Manager:

SERVICE RETIREMENTS

<u>Member Name</u>	<u>Service</u>	<u>Department</u>	<u>Classification</u>
Roble, Faisal A	37	City Planning Dept.	Principal City Planner
Anderson, Michele B	35	City Attorney's Office	Deputy City Attorney
Chaban, Cameron S	34	Dept. of Bldg. & Safety	Sr Building Inspector
Milo, Amife G	33	Office of the City Clerk	Sr Management Analyst
Powell, Michael Scott	32	PW - St. Tree Div.	Plumber
Epps, Wanda Annette	31	PW - Sanitation	Sr Management Analyst
Grover, Gloria E	30	Library Dept.	Sr Librarian
Mitchell, Todd G	30	PW - St. Lighting	Sr Systems Analyst
Shell, Mark D	29	Dept. of Airports	Cement Finisher Worker
Perez, Lorry Marie	28	Police Dept. - Civilian	Sr Mgmt Analyst
Price, Christophe A	28	Dept. of Transportation	Sr Traffic Supervisor
Bilal, Arnita Evonne	27	Police Dept. - Civilian	Police Service Rep
Gingold, Stephen A	27	Office of Finance	Tax Compliance Officer
Piper, Theodore	27	PW - Sanitation	Carpenter Supervisor
Hicks, Ron E	26	Dept. of Airports	Management Analyst
Thompson, Judith D	26	City Attorney's Office	Deputy City Attorney
Williams, Jeanne Karen	26	Police Dept. - Civilian	Sr Admin Clerk
Mendoza, Joseph A	25	Dept. of Rec. & Parks	Constr & Maint Supv
Wong, Victoria Lam	25	Library Dept.	Administrative Clerk
Broadnex- Irby, Mildred D	24	LA Housing Dept.	Administrative Clerk
Johnson, Karen Annette	23	Police Dept. - Civilian	Police Service Rep
Lopez, Oscar	22	Dept. of Rec. & Parks	Gardener Caretaker
Mccullough, Chance Leroy	21	Dept. of Airports	Security Officer
Perez, Teresa	21	Dept. of Airports	Maintenance Laborer
De La Pena, Maria Rita G	20	Chief Special Investigator	Accountant
Fountain, Mary A	20	Dept. of Airports	Maintenance Laborer
Gonzales, Patricia Ann	20	PW - Clean Water Div	W/Wtr Coll Worker
Pierce, Kenneth Bernard	19	PW - Sanitation	Refuse Collection Truck Op
Rodriguez, Coleen Carole	19	Police Dept. - Civilian	Senior Administrative Clerk
Samaniego, Sherry Denise	19	Dept. of Rec. & Parks	Gardener Caretaker
Rodelo, Gregory A	18	City Attorney's Office	Witness Service Coordinator
Castillo, Robert A	17	PW - Engineering	Real Estate Officer
Myers, Anthony	17	Dept. of Airports	Maintenance Laborer
Das, Manatosh	16	Dept. of Bldg. & Safety	Office Engrg Tech
Snuffer, Daniel Cozzens	16	PW - Sanitation	Wastewater Treatment Op
Booker, Freddie Lee	15	Police Dept. - Civilian	Principal Project Coordinator

Chowdhury, Shawn S	12	Personnel Dept.	Advance Practice Provider
Ikbal, Shobuz A U	12	PW - Engineering	Civil Engineer
Nesterenko, Vladimir	12	Police Dept. - Civilian	Security Officer
Sandoval, Maria Rhodora M	10	Dept. of Airports	Senior Accountant
Asher, Grieg Francis	9	Council	Council Aide
Delgado, Laura R	9	Dept. of Rec. & Parks	Recreation Asst
Hesselgrave, Kent	9	Dept. of Rec. & Parks	Constr & Maint Supv
Valencia, George	9	Dept. of Airports	Equipment Operator
Ballardo, Maria Elena	7	Dept. of Rec. & Parks	Special Program Assistant
Allen, James S	6	PW - Engineering	Sanitary Engr. Assoc
Hill, Howard Karl	5	Zoo Dept.	Zoo Veterinarian
Singhal, Vijay	5	Controller's Office	Pr Deputy Controller
Villasenor, Alfonso	4	Dept. of Rec. & Parks	Special Prog Asst
Ho, Ping P	2	Dept. of Airports	Airport Guide

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-B

Pursuant to the authority delegated to the General Manager under Board Rule GMA 1, General Manager Authorization, adopted by the Board of Administration on June 14, 2016, the following benefit payments have been approved by the General Manager:

Approved Death Benefit Payments

<u>Deceased</u>	<u>Beneficiary/Payee</u>
<u>TIER 1</u> Bailey, Margaret L.	Joseph E. Blackburn for the payment of the Burial Allowance
Barnwell, Russell	Brandi L. Barnwell for the payment of the Burial Allowance
Bolden, Jesse A.	Jeffrey A. Bolden Sr for the payment of the Burial Allowance
Boone, Dolores Thompson	Jason L. Boone for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Burt, Brian D.	Linda E. Evans for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Cannon, Clifford	Juanita S. Cannon for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Chatfield, Jennifer Jillson	Gina Chatfield Pike for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Fisher, Janet Marie	David Edward Fisher for the payment of the Accrued But Unpaid Disability Continuance Allowance
Gunderson, Jean J.	Karen Belefski for the payment of the Accrued But Unpaid Continuance Allowance
Gute, Duane J.	April Lynn Vance for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions Kathleen M. Miner for the payment of the Burial Allowance Kevin Nicholas Gute for the payment of the Accrued But Unpaid Service Retirement Allowance Unused Contributions
Henning, Roberta A.	Philip A. Henning for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Herrin, Ruby J.	Tamara F. Buie for the payment of the Accrued But Unpaid Vested Retirement Allowance

Higa, Mabel M.	Lorene Y. Ono for the payment of the Accrued But Unpaid Larger Annuity Allowance Accrued But Unpaid Service Retirement Allowance Burial Allowance
Hinkle, Bertram H.	Virginia Lee Hinkle for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Huerta, Cesar H.	Maria Teresa Huerta for the payment of the Accrued But Unpaid Vested Retirement Allowance Burial Allowance
Jain, Kulbir S.	Sushma Jain for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Joe, Johnny	Travis L. Joe for the payment of the Accrued But Unpaid Service Retirement Allowance
Jones, Cheryl	Kenneth Howard for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance Unused Contributions
Kantz, John Henry	Karen B. Kantz for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Kolbeck, Patricia A. Joseph M. Kolbeck for the payment of the
Accrued But Unpaid Service Retirement Allowance

Livingston, James L. Josephine Livingston for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Lujan, Carlos F. Corina Lujan for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Marilao, Danny S. Jazmin S. Marilao for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

N Tuen, Asukwo Cherrilyn Ann N Tuen for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Negandhi, Nitin J. Malti Negandhi for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Ortiz, Rosalina Justin Luis Ruiz for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance
Unused Contributions

Lalena M. Garcia for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance
Unused Contributions

Oshiba, Edward E.	Helen Oshiba for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Parra-Sanchez, Ruben	Maria Teresa Helenius for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Peabody, Donald Eugene	Laura K. Peabody for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Perez, Carol F.	Manuel J. Perez for the payment of the Accrued But Unpaid Service Retirement Allowance
Proctor, Richard P.	Proctor Family Trust for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Quiocho, Josefina Torres	Rowena Q. Ramos for the payment of the Burial Allowance
Radmilovich, Gloria	Gregory Radmilovich for the payment of the Burial Allowance
Ramos, Romulo V.	Angelita A. Ramos for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Rams, Egon A.	Susan Rams-Stoltz for the payment of the Burial Allowance
Rice, Joseph M.	Ollie M. Rice for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Richardson, Maurice	Michael D. Richardson for the payment of the Accrued But Unpaid Service Retirement Allowance
Rodriguez, Robert A.	Blanca A. Rodriguez for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Rosenberg, Shirley N.	Diana Rosenberg for the payment of the Accrued But Unpaid Continuance Allowance
Salazar, Miguel A.	Miguel Salazar for the payment of the Burial Allowance
Session, William C.	Bernice E. Session for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Severan, Bertha L. Francia .T Lyons for the payment of the
Accrued But Unpaid Disability Continuance Allowance
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Sims, Roy L. Judy Joanne Sims for the payment of the
Accrued But Unpaid Vested Retirement Allowance
Burial Allowance

Smith, Charlotte Ann Calvin W. Smith for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Smith, Ray Elois Smith for the payment of the
Burial Allowance

Soo Hoo, Edmund Susan Soohoo for the payment of the
Accrued But Unpaid Vested Retirement Allowance
Burial Allowance

Spina, Pasquale Lucia Spina for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Stevenson, Joe Jacqueline W. Stevenson for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Streeter, Vernon	Rachel M. Streeter for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Suttle, Curtis Andrew	Shahid Suttle for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Taylor, Flora J.	Arnette E. Taylor for the payment of the Accrued But Unpaid Survivorship (Retirement) Allowance
Torres, Prajedes B.	Marla Gonzales for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Tubbs, Louise E.	Camilla Louise Kodama for the payment of the Accrued But Unpaid Continuance Allowance Christopher J. Tubbs for the payment of the Accrued But Unpaid Continuance Allowance
Tung, Guang Min	Thao-Zong Chen for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Vega, Mike V.	Cynthia M. Vega for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
	Silverrae M. Vega for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Velasquez, Joe	Amanda Julia Velasquez for the payment of the Burial Allowance
	Matthew Joseph Velasquez for the payment of the Burial Allowance
Watson, James M.	Sharon L. Watson for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Weber, Diane M.	Charles Weber III for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Wiggs, Ruth	Valerie Dukes for the payment of the Accrued But Unpaid Continuance Allowance
Wolters, Louis G.	Diana Lee Papillon for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance
Yco, Gloria G.	Demosthenes A. Yco for the payment of the Accrued But Unpaid Service Retirement Allowance Burial Allowance

Yomjinda, Anuchit

Maria De Los Angeles Yomjinda for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

Young-Carter, William

Victoria Maidment for the payment of the
Burial Allowance

Zink, Raymond A.

Leslie J. Leaf for the payment of the
Accrued But Unpaid Service Retirement Allowance
Burial Allowance

TIER 3

NONE

BENEFIT PAYMENTS APPROVED BY GENERAL MANAGER: ITEM III-B

Pursuant to the authority delegated to the General Manager under Board Rule GMA 1, General Manager Authorization, adopted by the Board of Administration on June 14, 2016, the following benefit payments have been approved by the General Manager:

Approved Death Benefit Payments

Deceased

Beneficiary/Payee

TIER 1

Active

Angulo, Andrea M.
(Deceased Active)

Ruben Andrew Reynoso for the payment of the
Accumulated Contributions

Cox, Craig
(Deceased Active)

Craig Cox Jr. for the payment of the
Accumulated Contributions

Mettler, Charmaine N.
(Deceased Active)

Michael Glenn Layton for the payment of the
Accumulated Contributions

Ponce, Jose Andre
(Deceased Active)

Marcella Ponce for the payment of the
Accumulated Contributions
Larger Annuity Death Refund

TIER 3

NONE

Disclaimer: The names of members who are deceased may appear more than once due to multiple beneficiaries being paid at different times.



REPORT TO BOARD OF ADMINISTRATION

MEETING: DECEMBER 10, 2024

From: Neil M. Guglielmo, General Manager

ITEM: III - C

Neil M. Guglielmo

SUBJECT: EDUCATION AND TRAVEL EXPENDITURE REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2024

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board receive and file this report.

Executive Summary

A report of Board and staff education and travel expenditures is provided to the Board on a quarterly basis pursuant to the Board Education and Travel Policy. The Department budgeted a total of \$234,550.00 for education and related travel expenses in Fiscal Year 2024-2025. As of the quarter ending September 30, 2024, the Department has incurred a total of \$25,614.59 or 10.9% of the total budgeted funds, as indicated in the table below:

	FY 2024-25 Budget	Quarter Ending 09/30/2024		Year-To-Date	
		Amount	Budget %	Amount	Budget %
Board	\$ 40,000.00	\$ 7,508.22	18.8%	\$ 7,508.22	18.8%
Staff	\$ 86,050.00	\$ 8,606.50	10.0%	\$ 8,606.50	10.0%
Investment Administration	\$ 108,500.00	\$ 9,499.87	8.8%	\$ 9,499.87	8.8%
Total	\$ 234,550.00	\$ 25,614.59	10.9%	\$ 25,614.59	10.9%

Attachment 1 details the education and travel expenditures for Board and staff as of the quarter ending September 30, 2024.

Prepared By: Jo Ann Peralta, Departmental Chief Accountant IV

NMG/TB/JP

Attachment 1: Education and Travel Expenditure Report for Period July 1, 2024 to September 30, 2024

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
 BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
 FOR THE PERIOD JULY 1, 2024 TO SEPTEMBER 30, 2024**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
MARIA ELIZABETH LEE	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFITS PLAN (IFEBP)	ADVANCED INVESTMENTS MANAGEMENT	SAN FRANCISCO, CA	07/20/24	07/24/24	\$ 6,150.00	\$ 208.96	\$ 941.70	\$ 207.56	\$ 7,508.22
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/24:						\$ 6,150.00	\$ 208.96	\$ 941.70	\$ 207.56	\$ 7,508.22
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/24:						\$ -	\$ -	\$ -	\$ -	\$ -
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/25:						\$ -	\$ -	\$ -	\$ -	\$ -
BOARD MEMBERS' EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/25:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR BOARD EDUCATION AND TRAVEL (AMOUNT & %):						\$7,508.22		\$40,000.00		18.8%
YTD BOARD MEMBERS' TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$7,508.22		\$234,550.00		3.2%

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
STAFF EDUCATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2024 TO SEPTEMBER 30, 2024**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
TODD BOUEY	NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS)	2024 PUBLIC PENSION FUNDING FORUM	BOSTON, MA	08/17/24	08/20/24	\$ 745.00	\$ 417.33	\$ 908.31	\$ 368.73	2,439.37
ALEXANDRA DE RIVERA	CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS (CALAPRS)	IN PERSON ATTORNEY'S ROUND TABLE	SAN JOSE, CA	09/13/24	09/13/24	\$ 300.00	\$ 553.23	\$ -	\$ 63.04	916.27
TODD BOUEY	CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS (CALAPRS)	ADMINISTRATORS INSTITUTE 2024	CARMEL BY THE SEA, CA	09/25/24	09/27/24	\$ 2,500.00	\$ -	\$ -	\$ 512.13	3,012.13
JOSHUA GELLER	INSTITUTIONAL LIMITED PARTNERS ASSOCIATION (ILPA)	2024 ILPA PRIVATE EQUITY LEGAL CONFERENCE	ARLINGTON, VA	09/30/24	10/02/24	\$ 599.00	\$ 542.21	\$ 751.76	\$ 345.76	2,238.73
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/24:						\$ 4,144.00	\$ 1,512.77	\$ 1,660.07	\$ 1,289.66	\$ 8,606.50
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/24:						\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/25:						\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL STAFF EDUCATION AND RELATED TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/25:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR STAFF EDUCATION AND RELATED TRAVEL (AMOUNT & %):						\$8,606.50		\$86,050.00		10.0%
YTD STAFF TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$8,606.50		\$234,550.00		3.7%

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT ADMINISTRATION AND RELATED TRAVEL EXPENDITURE REPORT
FOR THE PERIOD JULY 1, 2024 TO SEPTEMBER 30, 2024**

NAME	ORGANIZATION	CONFERENCE TITLE	LOCATION	START DATE	END DATE	REGISTRATION	AIRFARE	LODGING	OTHER TRAVEL EXP.	TOTAL EXPENSE
DANIEL BECERRA	TIDE	TIDE SPARK 2024	DANA POINT, CA	07/10/24	07/11/24	\$ -	\$ -	\$ -	\$ 196.38	\$ 196.38
WILKIN LY	NEPC	NEPC 28TH INVESTMENT CONFERENCE	BOSTON, MA	09/08/24	09/10/24	\$ -	\$ 363.77	\$ 789.54	\$ 181.95	\$ 1,335.26
JEREMIAH PARAS	INSTITUTIONAL SOCIETY OF RISK PROFESSIONALS (ISRP)	2024 ISRP ANNUAL CONFERENCE	PARK CITY, UT	09/10/24	09/12/24	\$ 950.00	\$ 217.20	\$ 383.20	\$ 337.49	\$ 1,887.89
JESSICA CHUMAK ¹	WATERTON	2024 ANNUAL INVESTOR MEETING	CHICAGO, IL	09/17/24	09/19/24	\$ -	\$ 479.20	\$ 309.06	\$ 213.00	\$ 1,001.26
JESSICA CHUMAK ¹	ASANA PARTNERS SELECT FUND LP	2024 ANNUAL GENERAL MEETING	CHARLOTTE, NC	09/23/24	09/25/24	\$ -	\$ 1,033.95	\$ -	\$ 423.35	\$ 1,457.30
RODNEY JUNE ²	INVESTMENT DIVERSITY ADVISORY COUNCIL, INC (IDAC)	THE 2024 IDAC GLOBAL FINANCE SUMMIT ON TALENT MAXIMIZATION	BROOMFIELD, CO	09/24/24	09/26/24	\$ -	\$ 246.63	\$ 370.99	\$ 508.30	\$ 1,125.92
DANIEL BECERRA ³	INSTITUTIONAL LIMITED PARTNETS ASSOCIATION (ILPA)	2024 ILPA PRIVATE EQUITY LEGAL CONFERENCE	ARLINGTON, VA	09/30/24	10/02/24	\$ 599.00	\$ 637.20	\$ 840.88	\$ 418.78	\$ 2,495.86
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 1ST QUARTER ENDING 09/30/24:						\$ 1,549.00	\$ 2,977.95	\$ 2,693.67	\$ 2,279.25	\$ 9,499.87
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 2ND QUARTER ENDING 12/31/24:						\$ -	\$ -	\$ -	\$ -	\$ -
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 3RD QUARTER ENDING 03/31/25:						\$ -	\$ -	\$ -	\$ -	\$ -
INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES FOR THE 4TH QUARTER ENDING 06/30/25:						\$ -	\$ -	\$ -	\$ -	\$ -
YTD TRAVEL EXPENDITURES / ANNUAL BUDGET FOR INVESTMENT ADMINISTRATION TRAVEL EXPENDITURES (AMOUNT & %):						\$9,499.87	\$108,500.00	\$108,500.00	\$108,500.00	8.8%
YTD INVESTMENT ADMIN. TRAVEL EXPENDITURES / ANNUAL BUDGET FOR ALL DEPARTMENT TRAVEL (AMOUNT & %):						\$9,499.87	\$234,550.00	\$234,550.00	\$234,550.00	4.1%

¹ Amounts reported based on Travel Authority. Personal Expense Statement (PES) not submitted yet.

² Amounts reported based on Travel Authority. PES in process.

³ Amounts reported based on Travel Authority. Travel was cancelled; PES for expense incurred not submitted yet.

Agenda of: DEC. 10, 2024

Item No: III-D

**MONTHLY REPORT ON SEMINARS AND CONFERENCES
ATTENDED BY BOARD MEMBERS ON BEHALF OF LACERS
(FOR THE MONTH OF OCTOBER 2024)**

In accordance with Section V.H.2 of the approved Board Education and Travel Policy, Board Members are required to report to the Board, on a monthly basis at the last Board meeting of each month, seminars and conferences they attended as a LACERS representative or in the capacity of a LACERS Board Member which are either complimentary (no cost involved) or with expenses fully covered by the Board Member. This monthly report shall include all seminars and conferences attended during the 4-week period preceding the Board meeting wherein the report is to be presented.

BOARD MEMBERS:

President Annie Chao
Vice President Janna Sidley

Commissioner Thuy Huynh
Commissioner Elizabeth Lee
Commissioner Gaylord "Rusty" Roten
Commissioner Sung Won Sohn
Commissioner Michael R. Wilkinson

DATE(S) OF EVENT	SEMINAR / CONFERENCE TITLE	EVENT SPONSOR (ORGANIZATION)	LOCATION (CITY, STATE)
	NOTHING TO REPORT		

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (LACERS)
TRAVEL/CONFERENCE EVALUATION REPORT**

Name of Attendee: Sung Won Sohn	
Title of Conference/Seminar: Competing in the Age of AI	
Location: Virtual via Zoom	No. of Education Hours: 100 hours
Trustee Rating: (A-Excellent, B-Very Good, C-Good, D-Not Beneficial) A-Excellent	Level: (Introductory, Intermediate, or Advanced) Intermediate
Event Sponsor: Harvard Business School	Date(s) Held: October 3-November 21, 2024

Report for:

- Travel
- Conference/Seminar Attendance Only

I. Nature/Purpose of Travel (if applicable):

II. Significant Information Gained:

How AI can be applied to both non-profit and for profit organizations.

III. Benefits to LACERS:

LACERS has begun to apply AI to some aspects of the operation. Later, it could apply to all aspects.

IV. Additional Comments:

In addition to assigned readings over an 8 week period, I took about 100 pages of notes.

SUBMIT TO THE LACERS COMMISSION EXECUTIVE ASSISTANT, 977 N. BROADWAY, LOS ANGELES, CA
WITHIN 30 DAYS AFTER ATTENDING THE CONFERENCE/SEMINAR

MINUTES OF THE REGULAR MEETING
BOARD OF ADMINISTRATION
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

October 22, 2024

10:02 a.m.

PRESENT:	President:	Annie Chao
	Vice President	Janna Sidley
	Commissioners:	Thuy Huynh Gaylord "Rusty" Roten Michael R. Wilkinson
	Legal Counselor:	Joshua Geller
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
ABSENT:	Commissioners:	Elizabeth Lee Sung Won Sohn

The Items in the Minutes are numbered to correspond with the Agenda.

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – President Chao asked if any persons wanted to make a general public comment to which there were no public comment cards received.

II

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, advised the Board of the following items:
- Emergency Preparedness
 - HRP Technology Update
 - HRP Excess Benefits
 - LACERA v. Los Angeles County
 - Benefit Operations Update

B. UPCOMING AGENDA ITEMS – Neil M. Guglielmo, General Manager, advised the Board of the following items:

- Board Meeting on November 12, 2024: Actuarial Valuations and Asset Allocation

III

RECEIVE AND FILE ITEMS

- A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR SEPTEMBER 2024 – This report was received by the Board and filed.

IV

COMMITTEE REPORT(S)

- A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON OCTOBER 8, 2024 – Commissioner Roten stated the Committee was provided with a presentation by Northern Trust and conferred in Closed Session.
- B. GOVERNANCE COMMITTEE VERBAL REPORT FOR THE MEETING ON OCTOBER 22, 2024 – Commissioner Wilkinson stated the Committee approved the Triennial Board Policy Review: Article I, Section 1.4, Article II, Section 5.2, Article I, Section 4.1, and Article II, Section 2.1.

President Chao took Item VI-A out of order to take it under consideration with the Consent Item(s), Item V.

President Chao asked if there were any public comments pertaining to Item VI-A and there were none.

Commissioner Wilkinson moved approval of Consent Agenda Item V-A and Item VI-A, and seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Roten, Wilkinson, Vice President Sidley, and President Chao -5. Nays; None.

V

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE REGULAR MEETING OF SEPTEMBER 24, 2024 AND POSSIBLE BOARD ACTION

VI

- A. TRAVEL AUTHORITY – COMMISSIONER JANNA SIDLEY; TITAN INVESTORS – THE SAN FRANCISCO INSTITUTIONAL EXCHANGE, SAN FRANCISCO, CA; NOVEMBER 20, 2024 AND POSSIBLE BOARD ACTION

TRAVEL AUTHORITY

**TITAN INVESTORS - THE SAN FRANCISCO INSTITUTIONAL EXCHANGE
NOVEMBER 20, 2024
SAN FRANCISCO, CA**

RESOLUTION 241022-A

WHEREAS, Board approval is required for all travel not included in the Approved List of Educational Seminars;

WHEREAS, the Titan Investors, San Francisco Institutional Exchange, in San Francisco, CA is not included in the Approved List of Educational Seminars, and therefore requires individual approval;

WHEREAS, the sound management of the assets and liabilities of a trust fund imposes a continuing need for all Board Members to attend professional and educational conferences, seminars, and other educational events that will better prepare them to perform their fiduciary duties;

THEREFORE, BE IT RESOLVED, that Commissioner Sidley is hereby authorized to attend the Titan Investors – The San Francisco Institutional Exchange, on November 20, 2024, in San Francisco, CA;

THEREFORE, BE IT RESOLVED, that Titan Investors will reimburse LACERS the costs associated with attendance including flight, lodging, transportation costs (taxi/Uber), and any applicable costs.

BE IT FURTHER RESOLVED, that the reimbursement of up to \$946.50 for Commissioner Sidley is hereby authorized for reasonable expenses in connection with participation.

Which motion was seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Roten, Wilkinson, Vice President Sidley, and President Chao -5; Nays, None.

VII

DIVISION SPOTLIGHT

- A. PERFORMANCE UPDATE – A FIVE YEAR LOOKBACK – COMMUNICATIONS AND STAKEHOLDER RELATIONS DIVISION (CSR) – Taneda Larios, Chief Benefits Analyst, and Heather Ramirez, Senior Benefits Analyst II, presented and discussed this item with the Board for eighteen minutes.

VIII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Wilkin Ly, Investment Officer III, reported on the portfolio value of \$24.7 billion as of October 21, 2024; and Volatility Index at 18.9. Wilkin Ly discussed the following items:
- Update on the markets.
 - Investments in Israel, Russia, Ukraine, and China did not have any material market value changes. (Russia \$470k, Ukraine \$7.5M, China \$271M, China tech \$20M, Israel \$157M)
 - Hightower Holding, a Chicago-based wealth management firm, has agreed to acquire a majority stake in NEPC.

- Enayet Malwa has left Northern Trust and will now be replaced by Todd Wandell on the relationship management side. Brad Peterson is still on the account on the trading side.
 - Future board agenda items are discussion of the asset allocation with NEPC at the next board meeting, real estate performance review as of Q2 2024, consent items for NEPC and Monroe Capital, and key person replacement with NEPC.
- B. CONTRACT WITH CEM BENCHMARKING INC. AND POSSIBLE BOARD ACTION – Wilkin Ly, Investment Officer III, Ricky Mulawin, Management Analyst, presented and discussed this item with the Board for 8 minutes. Vice President Sidley moved approval of the following Resolution:

**CONTRACT FOR
CEM BENCHMARKING INC.
INVESTMENT BENCHMARKING SERVICES**

RESOLUTION 241022-B

WHEREAS, the CEM Benchmarking Inc. (CEM) study will provide LACERS with an objective analysis of investment management and administration services costs and investment performance and risk covering the five-year period ending December 31, 2024;

WHEREAS, LACERS staff lacks the expertise necessary to perform this work;

WHEREAS, CEM has expertise in this area that is unique and such comparable services cannot be acquired from any other provider;

WHEREAS, the one-time fee of \$45,000 covers the cost of the benchmarking study;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves payment of a one-time fee of \$45,000 to CEM to perform an objective investment cost and performance benchmarking analysis of the LACERS portfolio; and, authorizes the General Manager to approve and execute the necessary documents, subject to satisfactory business and legal terms.

Company Name: CEM Benchmarking Inc.

Service Provided: Investment Benchmarking

Duration: One-time occurrence

Which motion was seconded by Commissioner Huynh, and adopted by the following vote:
Ayes, Commissioners Huynh, Roten, Wilkinson, Vice President Sidley, and President Chao -5;
Nays, None

- C. NOTIFICATION OF COMMITMENT OF UP TO \$100 MILLION IN AG DIRECT LENDING FUND V, L.P. – This report was received by the Board and filed.
- D. NOTIFICATION OF COMMITMENT OF UP TO \$100 MILLION IN HPS SPECIALTY LOAN FUND VI-L, SCSP – This report was received by the Board and filed.

IX

President Chao recessed the Regular meeting at 10:46 a.m. to convene in closed session.

LEGAL/LITIGATION

- A. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)**

- B. **CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)**

President Chao reconvened the Regular meeting at 12:24 p.m.

- C. APPROVAL OF CONTRACTS WITH COHEN MILSTEIN LLP, FAEGRE DRINKER BIDDLE & REATH LLP, FOLEY & LARDNER LLP, KUTAK ROCK LLP, AND NOSSAMAN LLP FOR OUTSIDE FIDUCIARY COUNSEL AND/OR OUTSIDE REAL ESTATE AND INVESTMENT COUNSEL; AND POSSIBLE BOARD ACTION – Julie Reiser, Cohen Milstein LLP, Tiffany Reeves, Faegre Drinker Biddle & Reath LLP, Marc Lieberman, Kutak Rock LLP, Michael Calabrese, Foley & Lardner LLP, Yuliya Oryol, Nossaman LLP, and Ashley Dunning, Nossaman LLP, each gave an introduction. Commissioner Wilkinson moved approval, seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Roten, Wilkinson, Vice President Sidley, and President Chao -5; Nays, None.

X

OTHER BUSINESS – There was no other business.

XI

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, November 12, 2024, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012-1728.

XII

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the Meeting at 12:38 p.m.

Annie Chao
President

Neil M. Guglielmo
Manager-Secretary

MINUTES OF THE REGULAR MEETING
BOARD OF ADMINISTRATION
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

November 12, 2024

10:09 a.m.

PRESENT:	President:	Annie Chao
	Commissioners:	Thuy Huynh Sung Won Sohn Michael R. Wilkinson
	Legal Counselor:	Miguel Bahamon
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Ani Ghoukassian
ABSENT:	Vice President:	Janna Sidley
	Commissioners:	Elizabeth Lee Gaylord "Rusty" Roten

The Items in the Minutes are numbered to correspond with the Agenda.

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – President Chao asked if any persons wanted to make a general public comment to which there were no public comment cards received.

II

GENERAL MANAGER VERBAL REPORT

- A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, advised the Board of the following items:
- Emergency Preparedness & Safety Update
 - Mail Services
 - Early Retirement Incentive Program Cost Obligation Update
 - Benefit Operations Update
 - General Manager announcement on upcoming retirement

B. UPCOMING AGENDA ITEMS – Neil M. Guglielmo, General Manager, advised the Board of the following items:

- Board Meeting on December 10, 2024:
- Wellness Vendor Contract Awards (Fitness Instruction, Technology Education and Support, Older Adult Education)
- Education and Travel Expenditure Report for Quarter Ending September 30, 2024
- Contract for Insurance Brokerage Services
- Continued Discussion and Deliberation on the Asset Allocation

III

RECEIVE AND FILE ITEMS

- A. ETHICAL CONTRACT COMPLIANCE REPORT NOTIFICATION TO THE BOARD – This report was received by the Board and filed.
- B. BENEFITS PAYMENTS APPROVED BY GENERAL MANAGER – This report was received by the Board and filed.

Commissioner Wilkinson moved approval of Consent Agenda Items IV-A, IV-B, and IV-C and seconded by Commissioner Huynh, and adopted by the following vote: Ayes, Commissioners Huynh, Sohn, Wilkinson, and President Chao -4. Nays; None

IV

CONSENT ITEM(S)

- A. APPROVAL OF MINUTES FOR THE REGULAR MEETING OCTOBER 8, 2024 AND POSSIBLE BOARD ACTION
- B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF ERIC GEIHM FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 71% AND POSSIBLE BOARD ACTION

APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT BENEFIT FOR ERIC GEIHM

RESOLUTION 241112-A

WHEREAS, the General Manager presented certain medical reports and other evidence, and reported that the application filed was in regular and proper form;

WHEREAS, Physicians 1, 2, and 3 examined and concluded Eric Geihm is unable to perform his usual and customary duties as an Airport Police Officer III with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that the clear and convincing evidence demonstrates that the discharge of Eric Geihm's duties as an Airport Police Officer III is the predominant cause of the incapacity pursuant

to the definition in Los Angeles Administrative Code § 4.1008.1(b) and he is not capable of performing his duties as an Airport Police Officer III;

WHEREAS, an investigation of the employment record established the age, final compensation, and period of continuous service in accordance with the Los Angeles Administrative Code, and such disability is not the result of the Officer's intemperance or willful misconduct;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Service-Connected disability retirement benefit for Eric Geihm of 71% of his Final Average Compensation based upon his claimed disabling conditions.

C. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF JEANNE HOLM AND POSSIBLE BOARD ACTION

**APPROVAL OF DISABILITY RETIREMENT
BENEFIT FOR JEANNE HOLM**

RESOLUTION 241112-B

WHEREAS, the General Manager presented certain medical reports and other evidence, and reported that the application filed was in regular and proper form;

WHEREAS, one physician reviewed the medical records and concluded Jeanne Holm is unable to perform her usual and customary duties as a Deputy Mayor with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that Jeanne Holm is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing her duties as a Deputy Mayor;

WHEREAS, an investigation of the employment record established the age, final compensation, and period of continuous service in accordance with the Los Angeles Administrative Code, and such disability is not the result of the applicant's intemperance or willful misconduct; and,

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the disability retirement benefit for Jeanne Holm based upon her claimed disabling condition.

V

BOARD/DEPARTMENT ADMINISTRATION

- A. PRESENTATION BY SEGAL CONSULTING OF THE ACTUARIAL VALUATIONS AS OF JUNE 30, 2024 AND PROPOSED CITY CONTRIBUTION RATES FOR FISCAL YEAR 2025-26 AND POSSIBLE BOARD ACTION – Andy Yeung, Vice President and Actuary, and Todd Tauzer, Senior Vice President and Actuary, with Segal Consulting, presented and discussed this item with the Board for one hour. Commissioner Sohn moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Huynh, Sohn, Wilkinson, and President Chao -4. Nays; None.

- B. RESULTS OF THE 2024-2025 WORKPLAN AUDITS AND POSSIBLE BOARD ACTION – Melani Rejuso Departmental Audit Manager, Colin Tran, Internal Auditor III, and Mina Habib, Internal Auditor II, presented and discussed this item with the Board for 40 minutes. Commissioner Sohn moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Huynh, Sohn, Wilkinson, and President Chao -4. Nays; None.

President Chao recessed the meeting for a break at 12:01 p.m. and reconvened the meeting at 12:09 p.m.

- C. TRIENNIAL BOARD POLICY REVIEW: ARTICLE I, SECTION 1.4 MISSION, VISION, GUIDING PRINCIPLES, STRATEGIC GOALS, AND ARTICLE II, SECTION 5.2 STRATEGIC PLANNING POLICY AND POSSIBLE BOARD ACTION – Commissioner Wilkinson moved approval, seconded by Commissioner Sohn, and adopted by the following vote: Ayes, Commissioners Huynh, Sohn, Wilkinson, and President Chao -4. Nays; None.
- D. TRIENNIAL BOARD POLICY REVIEW: PRESIDING OFFICER AMENDMENTS TO ARTICLE I, SECTION 4.1 BOARD PROCEDURES AND POSSIBLE BOARD ACTION – Horacio Arroyo, Senior Management Analyst II, presented and discussed this item with the Board for 20 minutes. President Chao moved approval of recommendation number 1, seconded by Commissioner Sohn, and adopted by the following vote: Ayes, Commissioners Huynh, Sohn, Wilkinson, and President Chao -4. Nays; None. The Board directed that recommendation number 2 be brought back to the Governance Committee for further discussion.
- E. TRIENNIAL BOARD POLICY REVIEW: ARTICLE II, SECTION 2.1 ETHICAL CONTRACT COMPLIANCE AND POSSIBLE BOARD ACTION – Commissioner Wilkinson moved approval, seconded by Commissioner Huynh, and adopted by the following vote: Ayes, Commissioners Huynh, Sohn, Wilkinson, and President Chao -4; Nays, None.
- F. APPROVAL OF 3-YEAR CONTRACTS WITH BUSINESS CONTINGENCY GROUP, CHLOETA, CONSTANT ASSOCIATES, INC., LMG SECURITY, AND KUMA, LLC, FOR EMERGENCY TABLETOP EXERCISE SERVICES AND POSSIBLE BOARD ACTION – Commissioner Wilkinson moved approval of the following Resolution:

**AUTHORIZATION TO CONTRACT WITH BUSINESS CONTINGENCY
GROUP, CHLOETA, CONSTANT ASSOCIATES, INC., LMG SECURITY,
AND KUMA, LLC, FOR EMERGENCY TABLETOP EXERCISE
CONSULTING SERVICES**

RESOLUTION 241112-C

WHEREAS, on May 28, 2024, the Board adopted LACERS' proposed budget, personnel, and annual resolutions for Fiscal Year 2024-25 that authorized a budget of \$50,000 for emergency tabletop exercise services;

WHEREAS, on April 22, 2024, a Request for Qualifications was issued to identify qualified tabletop exercise consulting services providers;

WHEREAS, on May 24, 2024, eleven firms responded to the Tabletop Exercise Consulting Services Request for Qualifications; and,

WHEREAS, on November 12, 2024, based on the staff's recommendation, after evaluating the submitted written proposals, the Board approves contracting Business Contingency Group, Chloeta, Constant Associates, Inc., LMG Security, and Kuma, LLC, to form a contractor bench to provide Emergency Tabletop Exercise Consulting services;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes the General Manager to negotiate and execute agreements with the Business Contingency Group, Chloeta, Constant Associates, Inc., LMG Security, and Kuma, LLC, for Emergency Tabletop Exercise Consulting Services for a term of three years from the date of execution, not to exceed \$75,000, subject to satisfactory legal review by the City Attorney.

Which motion was seconded by Commissioner Sohn, and adopted by the following vote: Ayes, Commissioners Huynh, Sohn, Wilkinson, and President Chao -4; Nays, None.

- G. BUDGET REQUEST FOR INFORMATION TECHNOLOGY AGENCY CONTRACTED SERVICES WITH WORKDAY, INC. FOR THE CITY HUMAN RESOURCES PAYROLL SYSTEM POST-IMPLEMENTATION SUPPORT AND POSSIBLE BOARD ACTION – Sevan Simonian, Senior Benefits Analyst I, presented and discussed this item with the Board for three minutes. Neil M. Guglielmo, General Manager, announced that the Information Technology Agency advised him that the appropriation amount would need to be increased to \$145,000. Commissioner Huynh moved approval of the following Resolution as amended for \$145,000:

BUDGET APPROPRIATION INCREASE FOR INFORMATION TECHNOLOGY AGENCY CONTRACTED SERVICES WITH WORKDAY, INC. FOR THE CITY HUMAN RESOURCES PAYROLL SYSTEM POST-IMPLEMENTATION SUPPORT

RESOLUTION 241112-D

WHEREAS, the Board approved the Fiscal Year 2024-25 Budget which included a \$600,000 appropriation for the Human Resources Payroll (HRP) Contractual Support Services;

WHEREAS, LACERS has decreased the number of exceptions from over 2,000 to less than 300, there is a need to shift the record type from account adjustment to pay period adjustment on the integration file from HRP to LACERS' Pension Gold system;

WHEREAS, while LACERS has made drastic improvements on the integration file, the file is reaching a maximum run time limit allowed in the HRP system and will require more streamlining of the programming code; and,

WHEREAS, while LACERS worked with Accenture contractors through the Information Technology Agency's contract with Workday, Inc. to fix issues since July 2024, there are still outstanding issues that need to be resolved;

NOW, THEREFORE, BE IT RESOLVED, that the Board:

1. Approve the appropriation increase of \$145,000 for an additional three months of Human Resources Payroll contractual support by increasing Appropriation 163040 – Contractual Services for Fiscal Year 2024-25; and,
2. Authorize the General Manager to correct any clerical or typographical errors in this document.

Which motion was seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Huynh, Sohn, Wilkinson, and President Chao -4; Nays, None.

VI

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value of \$24.67 billion as of November 11, 2024; and Volatility Index at 15. Rod June discussed the following items:

GLOBAL ISSUES:

- a. No material changes in valuation for Russia, Israel, Ukraine, China
- b. China Tech valuation dropped by 41%; approximately \$11 million current valuation

EMERGING MANAGER NETWORKING FORUM (EMNF):

- a. EMNF will be held at the LACERS office on November 14, 2024
- b. Joint effort of LACERS and LAFPP pension plan staff
- c. 18 firms have been selected for dedicated meetings
- d. Approximately 50 firms attending the separate Meet & Greet session held concurrently during the time-slotted meetings
- e. Staff will report back to the Board on the results of the EMNF

FUTURE AGENDA ITEMS:

- a. Continued discussion of Asset Allocation led by NEPC
- b. Several consent of contract items
- c. Private Equity Performance Review for the period ending June 30, 2024
- d. Disclosure of Fees, Expenses, and Carried Interest for Private Market Investments for FY period ending June 30, 2024

- B. PRESENTATION BY TOWNSEND HOLDINGS LLC OF THE PRIVATE REAL ESTATE PORTFOLIO PERFORMANCE REVIEW FOR THE PERIOD ENDING JUNE 30, 2024 – Felix Fels, Associate Partner, and Haya Daawi, Investment Associate, with The Townsend Holdings LLC, presented and discussed this item with the Board for 25 minutes.
- C. PRI BOARD ELECTIONS AND BALLOT MEASURES AND POSSIBLE BOARD ACTION – Ellen Chen, Investment Officer III, presented and discussed this item with the Board for seven minutes. Commissioner Sohn moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Huynh, Sohn, Wilkinson, and President Chao -4. Nays; None.
- D. CONTRACT WITH NEPC, LLC REPLACEMENT OF KEY PERSON AND POSSIBLE BOARD ACTION – Barbara Sandoval, Investment Officer II, and Christian McCormick, CFA, with NEPC, LLC, presented and discussed this item with the Board for eight minutes. Commissioner Sohn

moved approval, seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Huynh, Sohn, Wilkinson, and President Chao -4. Nays; None.

President Chao recessed the Regular meeting at 1:10 p.m. to convene in closed session.

E. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT IN WCP NEWCOLD III, L.P. AND POSSIBLE BOARD ACTION

VII

LEGAL/LITIGATION

A. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)

B. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)

President Chao reconvened the Regular meeting at 1:56 p.m.

VIII

OTHER BUSINESS – President Chao requested staff to report on the next steps upon the General Manager's retirement.

IX

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, December 10, 2024, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012-1728.

X

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the Meeting at 1:58 p.m.

Annie Chao
President

Neil M. Guglielmo
Manager-Secretary



REPORT TO BOARD OF ADMINISTRATION
From: Ferralyn Sneed, Chief Benefits Analyst

MEETING: DECEMBER 10, 2024
ITEM: IV-B

Ferralyn Sneed

SUBJECT: APPROVAL OF DISABILITY RETIREMENT APPLICATION OF JUDITH
CARRETINO AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That pursuant to Los Angeles Administrative Code § 4.1008(b), the Board approve the disability retirement application for Judith Carretino based on her claimed disabling condition and the supporting medical evidence contained in the administrative record, which includes reports by three licensed, practicing physicians.

Background

Judith Carretino (Applicant) is a Gardner Caretaker at the Department of Airports (LAWA), with 14.59953 years of City Service. The Applicant applied for disability retirement on October 10, 2023.

The Applicant's last day on active payroll was December 20, 2022. If approved, the Applicant's retirement effective date will be December 21, 2022.

Accommodation

Because all physicians opined the Applicant is disabled and no accommodations would allow the Applicant to return to work, no inquiries were made with the employing department.

Fiscal Impact

Upon approval, the Applicant would receive a disability allowance of approximately \$1,789.00 per month, and a retroactive payment covering approximately 25 months in an estimated amount of \$44,725.00.

Prepared By: Carol Rembert, Benefits Analyst, Retirement Services Division
Susann Hernandez, Sr. Benefits Analyst I, Retirement Services Division

FS:IC:SH:cr

Attachment: Proposed Resolution

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR JUDITH CARRETINO

PROPOSED RESOLUTION

WHEREAS, the General Manager presented certain medical reports and other evidence, and reported that the application filed was in regular and proper form;

WHEREAS, Physicians 1, 2, and 3 examined and concluded Judith Carretino is unable to perform her usual and customary duties as a Gardner Caretaker with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that Judith Carretino is incapacitated pursuant to the definition in Los Angeles Administrative Code §4.1008(b) and not capable of performing her duties as a Gardner Caretaker;

WHEREAS, an investigation of the employment record established the age, final compensation, and period of continuous service in accordance with the Los Angeles Administrative Code, and such disability is not the result of the applicant's intemperance or willful misconduct; and,

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the disability retirement benefit for Judith Carretino based upon her claimed disabling condition.



REPORT TO BOARD OF ADMINISTRATION
From: Neil M. Guglielmo, General Manager

MEETING: DECEMBER 10, 2024
ITEM: V - A

Neil M. Guglielmo

SUBJECT: LACERS WELL EDUCATION PROGRAMS FOR OLDER ADULTS REQUEST FOR PROPOSAL CONTRACT AWARD RECOMMENDATIONS FOR MOM'S COMPUTER, PERSONAL WELLNESS CORPORATION, AND FOUNDATION FOR SENIOR SERVICES AND POSSIBLE BOARD ACTION

ACTION: **CLOSED:** **CONSENT:** **RECEIVE & FILE:**

Recommendation

That the Board:

1. Award the Fitness Instruction contract to Personal Wellness Corporation for the three-year period beginning January 1, 2025;
2. Award the Technical Education and Support Services contract to Mom's Computer for the three-year period beginning January 1, 2025;
3. Award the Older Adult Education Contract to Foundation for Senior Services for the three-year period beginning January 1, 2025; and,
4. Delegate to the General Manager the authority to negotiate and execute these contracts, subject to City Attorney review.

Executive Summary

The mission of the LACERS Wellness Program (LACERS Well) is to enhance the quality of life and retirement for LACERS Members by providing resources and activities that promote optimal health and wellness. LACERS Well supports the health and well-being of Members through informational seminars, engaging workshops, classes, activities, and other services that help the Members manage lifestyle-related health risks. LACERS Well uses several vendors who are contracted to host the workshops and seminars.

LACERS released a Request for Proposal (RFP) for Educational Programs for Older Adults on September 16, 2024, to assess the marketplace for qualified vendors. A total of nine proposals were received and reviewed; three proposals for Fitness Instruction, three proposals for Technology Education and Support Services, and three proposals for Older Adult Education. Based on the overall value to LACERS Well and the Members, with consideration to the qualifications and experience, approach and methodology, and cost-effectiveness, it is recommended that the Board award the following contracts for the three-year period beginning January 1, 2025, to Personal Wellness

Corporation for Fitness Instruction, Mom’s Computer for Technology Education and Support Services, and Foundation for Senior Services for Older Adult Education.

Discussion

LACERS Well currently utilizes three contracts to deliver programming to enhance the well-being of our Members. Fitness Instruction includes both in-person and virtual fitness classes tailored for older adults, focusing on low-impact exercises, balance, strength, and flexibility, along with motivational workshops, seminars, and one to two annual 5K walks. Technology Education and Support Services help our Members navigate new technologies, address digital literacy challenges, and troubleshoot technical issues through monthly technology classes and general tech support. Older Adult Education offers programs on health, financial planning, and emotional well-being through virtual and in-person seminars, customized to LACERS' requirements.

Vendor proposals were sought through this RFP in all three service areas — Fitness Instruction, Technology Education and Support, and Older Adult Education. Respondents had the flexibility to submit a proposal for one or more specific services, allowing specialized providers to focus on the area best aligned with their expertise.

The following proposals were submitted for each of the three service categories:

Respondents for Fitness Instruction	Respondents for Technology Education and Support Services	Respondents for Older Adult Education
Personal Wellness Corp.*	Mom’s Computer*	Foundation for Senior Services*
St. Barnabas Senior Center	St. Barnabas Senior Center	St. Barnabas Senior Center
Athletic Mentorship Partners	Generation Connect	A Yummy Future

*Current LACERS Well Contractor

Selection

The following are the results of the evaluation, based on the RFP criteria:

Level I - All nine proposals satisfactorily meet the Level 1 preliminary review.

Level II - LACERS Health staff evaluated the proposer's questionnaire responses, analyzing and considering their experience and qualifications, explanation of methodology, and references.

Level III - One finalist for each of the three categories was chosen based on the best overall value considering a balanced combination of each proposal’s experience and qualifications, effectiveness of the proposed approach and methodology, cost-effectiveness, and alignment with the RFP requirements.

The evaluation resulted in the following rankings, with Rank 1 being the best overall respondent.

	Fitness Instruction	Technology Education and Support Services	Older Adult Education
Rank 1	Personal Wellness Corp.	Mom’s Computer	Foundation for Senior Services
Rank 2	St. Barnabas Senior Center	St. Barnabas Senior Center	St. Barnabas Senior Center
Rank 3	Athletic Mentorship Partners	Generation Connect	A Yummy Future

Evaluation and Analysis

LACERS Health staff conducted a comprehensive evaluation of each respondent’s offerings, class structure, and overall proposal. The evaluation focused on the respondent's ability to meet the RFP requirements across three criteria: experience and qualifications, approach and methodology, and budget and pricing. Staff assessed each respondent’s relevant experience, qualifications of key personnel, and proven track record in successfully delivering similar services to older adults or organizations with similar demographics. Staff also analyzed the clarity, effectiveness, and feasibility of each respondent's approach, including their design and implementation strategies for delivering services tailored to older adults. Finally, the cost-effectiveness of each proposal was evaluated, ensuring that the budget and pricing structure were reasonable and aligned with the scope of services proposed.

In addition to pricing and cost-effectiveness, staff also considered the proposed service quality, alignment with program goals, and the potential impact on the overall Member experience. The qualifications and track record of the respondents were reviewed alongside the feasibility of their proposed methodologies for delivering services. The final selection of the preferred vendors was based on the best overall value, with emphasis on service quality for Members, cost, and alignment with LACERS’ objectives.

Conclusion

Overall, Personal Wellness Corporation, Mom’s Computer, and the Foundation for Senior Services provided the strongest proposals to provide educational programs to LACERS Members. These proposals represent the best overall value to LACERS, with these respondents demonstrating strong qualifications and alignment with LACERS Well program objectives. Additionally, these vendors have a proven track record of delivering reliable and consistent services. Selecting these vendors ensures continuity of service, minimizes potential disruptions, and leverages the positive relationships already established with our Members. These respondents have consistently demonstrated an ability to adapt to evolving needs and provide high-quality services tailored to older adults. Based on the analysis, staff recommends awarding these contracts to the respective vendors.

Prepared By: Alejandra Zuniga, Benefits Analyst, of the Health, Wellness and Buyback Division

NMG/DW:KF:JK:az

Attachments: 1. Proposed Board Resolution

**LACERS WELL EDUCATION PROGRAMS FOR OLDER ADULTS
CONTRACT AWARDS AUTHORIZATION**

PROPOSED RESOLUTION

WHEREAS, the Los Angeles Administrative Code establishes that the Los Angeles City Employees' Retirement System (LACERS) provide health and welfare programs for retired employees and their eligible dependents;

WHEREAS, on September 16, 2024, a Request for Proposal (RFP) was released to identify qualified vendors to provide education programs for older adults for fitness instruction, technology education and support services, and older adult education;

WHEREAS, on October 4, 2024, nine vendors responded to the RFP, with three vendors for each category;

WHEREAS, LACERS Health staff recommended, after reviewing and evaluating each proposal, to award contracts to Personal Wellness Corporation, Mom's Computer, and Foundation for Senior Services; and,

NOW, THEREFORE, BE IT RESOLVED, that the Board of Administration hereby awards three-year contracts, beginning on January 1, 2025, with an annual contract amount not to exceed \$25,000 for each category, to:

1. Personal Wellness Corporation for fitness instruction,
2. Mom's Computer for technology education and support services,
3. Foundation for Senior Services for older adult education; and

Delegate the authority to the General Manager to negotiate and execute these contracts, subject to City Attorney review.

December 10, 2024



LACERS
 LA CITY EMPLOYEES'
 RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

Neil M. Guglielmo

MEETING: DECEMBER 10, 2024

ITEM: V-B

SUBJECT: PRESENTATION OF LACERS' AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2024 BY EXTERNAL AUDITOR, MOSS ADAMS LLP AND POSSIBLE COMMITTEE ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board review and approve the audited financial statements for fiscal year ended June 30, 2024.

Executive Summary

Moss Adams LLP (Moss Adams) completed the audit of LACERS' financial statements for fiscal year ended June 30, 2024 and issued an unmodified (clean) opinion signifying that the financial statements present fairly, in all material respects, LACERS' fiduciary net position and changes in fiduciary net position. The audit was conducted in conformity with accounting principles generally accepted in the United States of America.

Moss Adams' Engagement Partner, Kory Hoggan and Audit Manager, Aaron Hamilton will present their audit process and results to the Board.

Discussion

Aside from rendering their opinion on LACERS' financial statements for Retirement Plan and Post Employment Health Care Plan, Moss Adams also issued and/or will issue the following reports:

1. Report on internal controls over financial reporting and compliance and other matters in accordance with Government Auditing Standards. The results of tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards. The purpose of this report is solely to describe the scope of the External Auditors' testing of internal control and compliance and the results of that testing.
2. Audited report on LACERS Schedules of Allocations and Pension Amounts by

Employers (*i.e.*, City, Airports, and Harbor) for fiscal year ended June 30, 2023, issued in August 2024. No material weaknesses noted.

3. Audit report on Annual Comprehensive Financial Report, to be issued in December 2024.

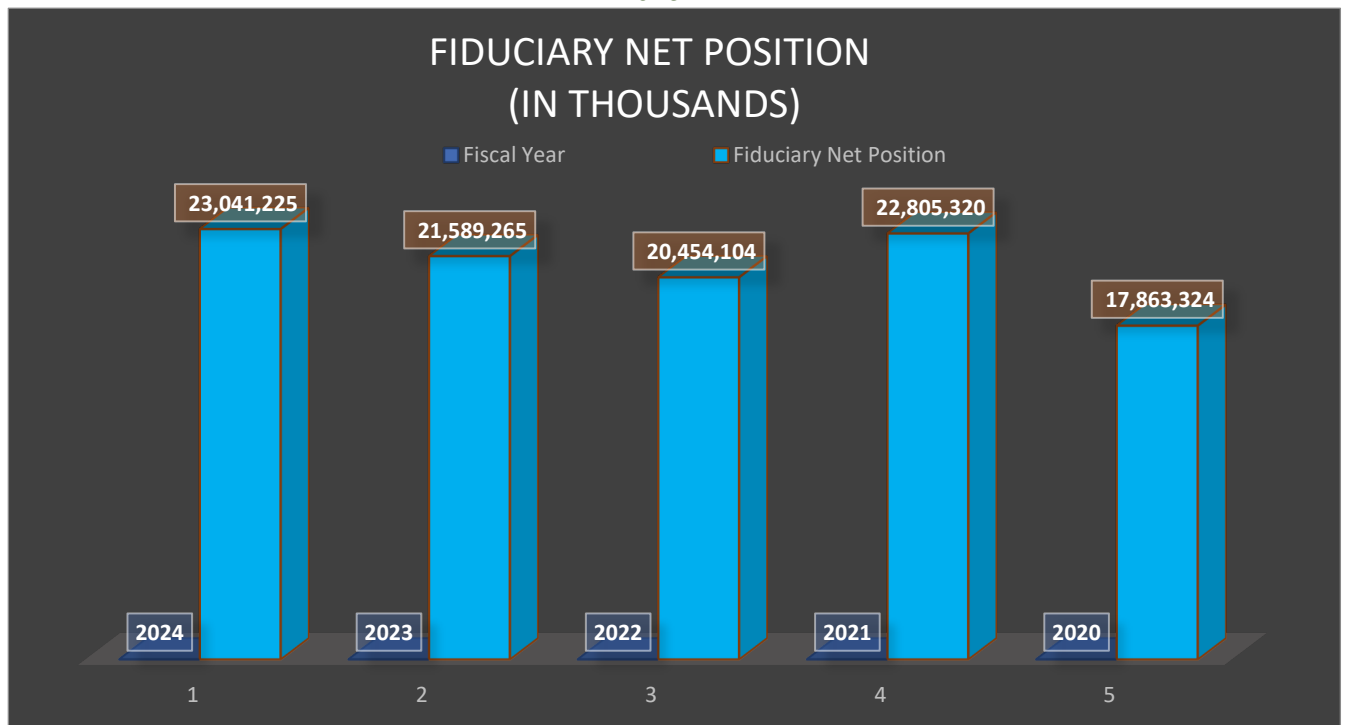
Financial Highlights

The following are highlights from LACERS' audited financial statements as of June 30, 2024:

A. Fiduciary Net Position (FNP) increased by \$1.4 bn (6.7%) over last fiscal year's balance, resulting from outstanding investment returns during the reported period. To date, this balance was the highest in LACERS history and signifies that the Plan remains well-funded to guarantee retirement security for its members. See **Chart A** below.

Items B (**Additions or Sources of Funds**) and C (**Deductions or Uses of Funds**) below explain the contributing factors to the FNP balance for fiscal year 2023-2024.

Chart A

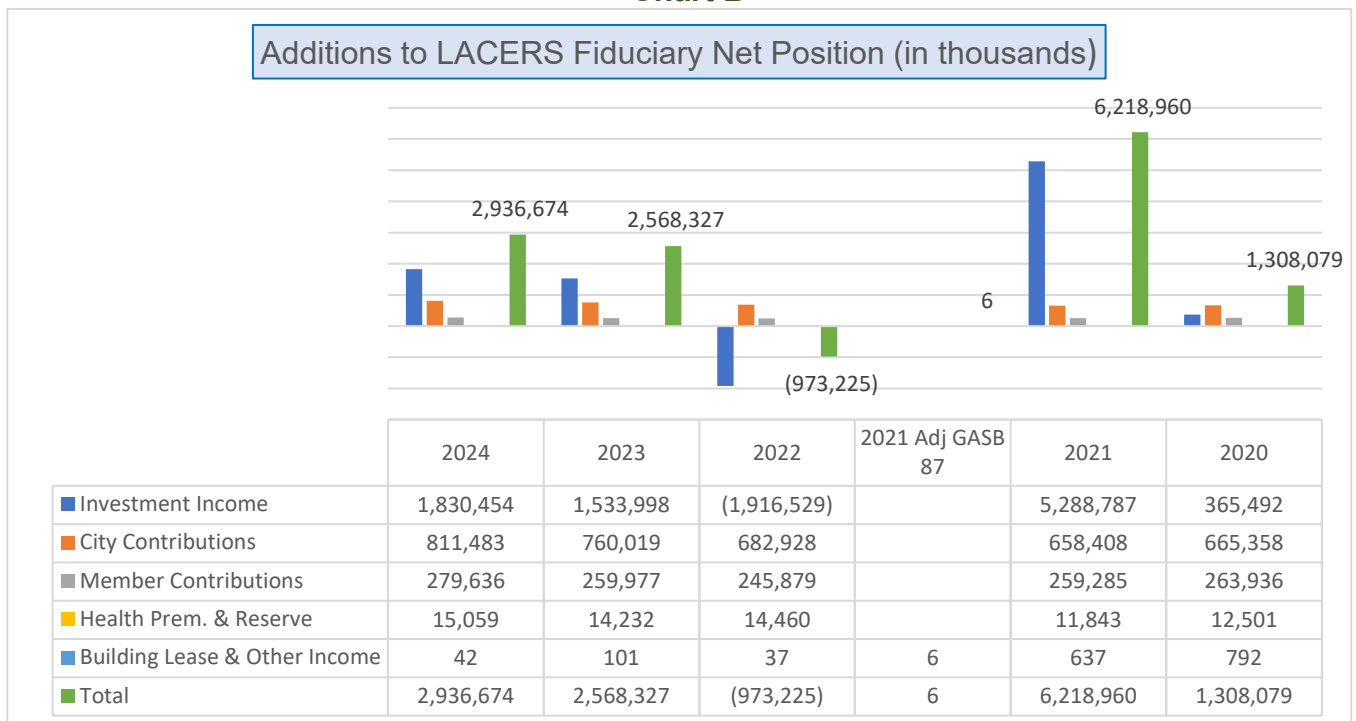


B. Continuing from prior fiscal year’s strong performance in public markets, total additions to FNP has increased once again improving FNP’s year-end balance, resulting primarily from outstanding investment gains for the year. Also, higher contributions collected from the City and its employees further enhanced FNP’s balance. See **Chart B** below.

It is also noteworthy that LACERS posted an impressive rate of return of 8.86% gross (or 8.70% net of fees), stemming from a remarkable market success, coupled with LACERS strategic asset allocation policy that promotes diversification across various classes of assets.

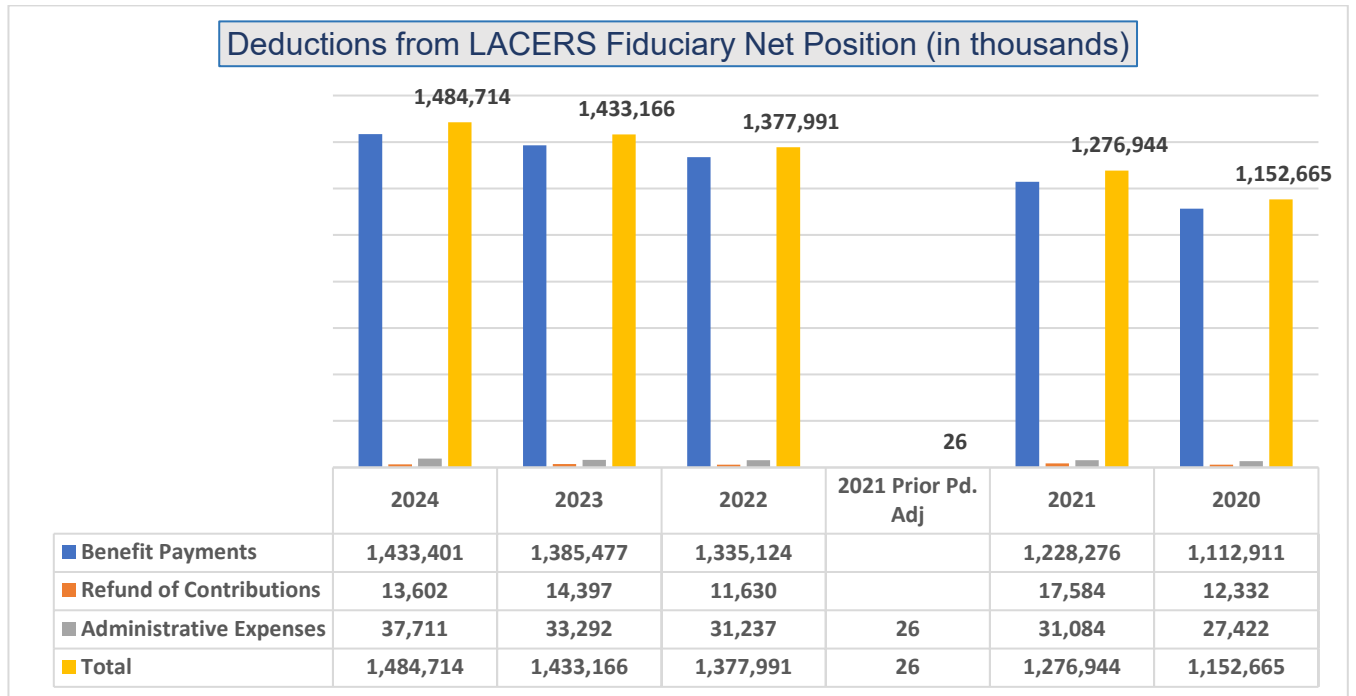
The investment income shown in the graph below (**Chart B**) is net of investment management fees and investment related administrative expenses.

Chart B



C. Total Deductions (uses of funds) was reported higher over prior fiscal year primarily due to increase in benefits paid resulting from the upward change in the number of new retirees with higher benefit allowance and adjustments for COLA. Also, there was an increase in administrative expenses attributable to actives cost of living adjustments and additional negotiated cash payouts. See **Chart C** below

Chart C



D. Retirement Plan’s Funded Ratio remains high at 72.3%. The increase in Fiduciary Net Position resulting from growth in investment assets, improved the funding ratio despite of the increase in total pension liability (see Chart D).

The total pension liability went up following unfavorable investment experience (after asset smoothing), higher than expected salary increases for actives and losses from other actuarial experience. **Chart E** below shows NPL trends from 2020 to 2024.

Chart D

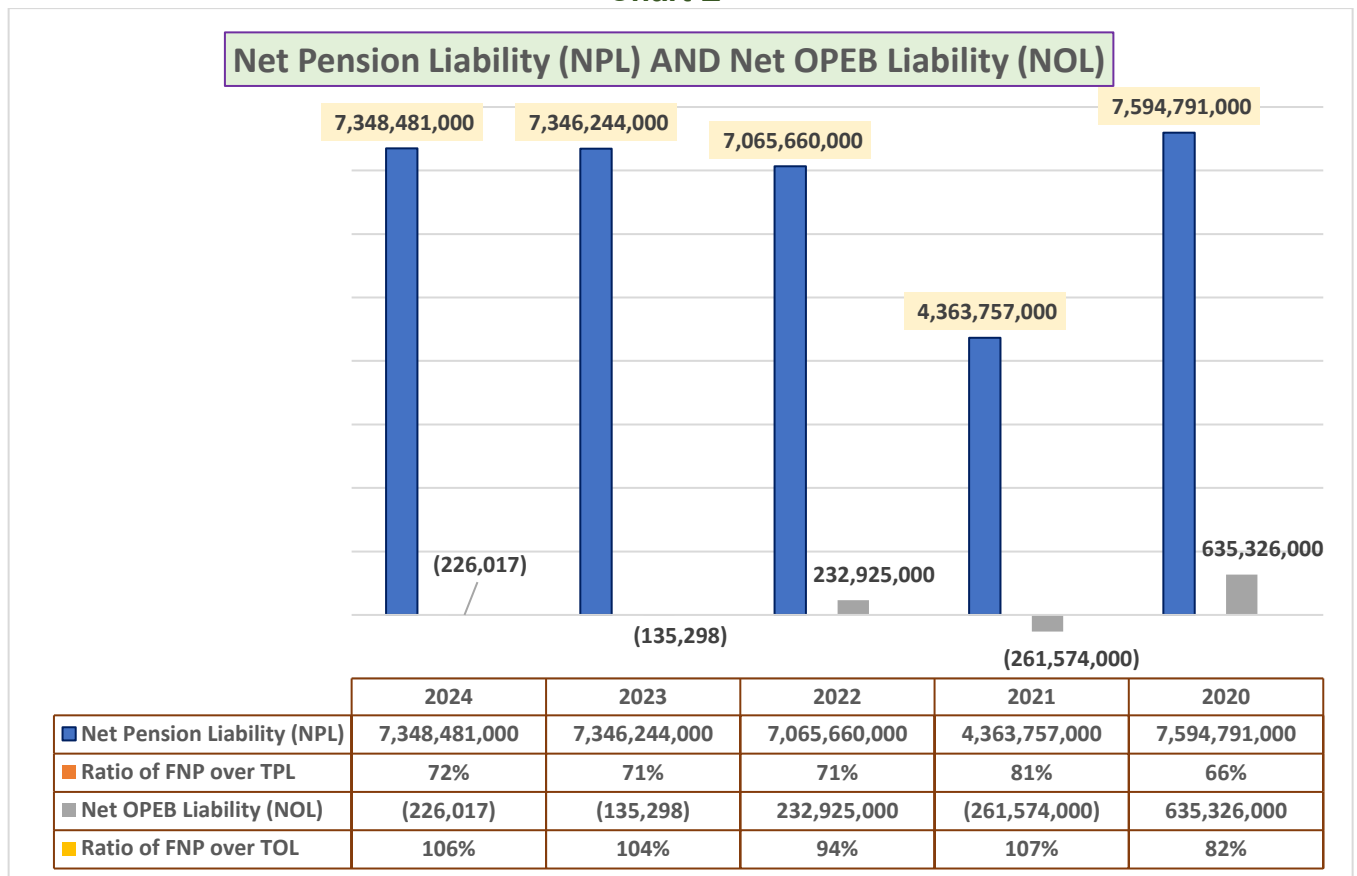
RETIREMENT PLAN'S FUNDED RATIO	2024	2023	Explanation
Funded Ratio is calculated using Market Value of Assets MVA (value in the market exchange) over Actuarial Accrued Liability AAL	72.26%	70.96%	<p>This Funded Ratio is what's reported in LACERS Financial Statements per GASB requirement; The funding ratio is based on the Market Value of Assets and are not smoothed out. This usually shows higher funding ratio because gains and losses are not smoothed out. <i>(Except when there are more losses than gains over the years).</i></p> <p>MVA/AAL=72.26% or 72.3% or FNP/TPL = 72.26% or 72.3% (as shown in FS and ACFR)</p>

<p>Funded Ratio is calculated using Valuation Value of Assets VVA (values are smoothed out) over Actuarial Accrued Liability AAL.</p>	<p>73.4%</p>	<p>73.1%</p>	<p>This Ratio is calculated using the actuarial value of assets also known as Valuation Value of Assets (VVA); This funded ratio usually brings lower funded ratio because gains/losses are smoothed out over 7 years to even out short-term market fluctuations. <i>(Except when there are more losses than gains to spread out over the years)</i>. Also, the ratio using VVA is used for funding purposes by the Actuary.</p> <p>To show how the smoothed-out assets are calculated:</p> <p style="text-align: center;">- <u>VVA = MVA add Deferred Losses less Deferred Gains</u></p> <p>VVA/AAL= 73.4%</p>
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(Note: Valuation Value of Assets 2024= 19,445,577,000 and in 2023= \$18,493,821,000)

E. Other Post-Employment Benefits (OPEB) or Health Plan was well funded at 106%. Because of the increase in market value of assets, the Health Funded Ratio improved more with additional surplus for the reported year, showing more assets than projected liabilities (NOL). **Chart E** shows NOL trends from 2020-2024.

Chart E



F. The funded ratios shown in **Chart E** above were based on market values of assets. These ratios were calculated by getting the percentage of Fiduciary Net Position over Total Pension Liability or Market Value of Assets over Actuarial Accrued Liability. To show:

Total Pension Liability=	\$26,492,518,000	
Less: Fiduciary Net Position=	<u>19,144,037,000</u>	excluding FDBP, Larger Annuity & Voluntary Member Contributions
Net Pension Liability=	\$7,348,481,000	
Retirement Funded Ratio 72.3% or 72% =	<u>\$19,144,037,000</u>	
	\$26,492,518,000	

(note: FNP including Family Death (FDBP), Voluntary Contr. and Larger Annuity= \$19,245,060,000)

Total OPEB Liability=	\$3,570,148,000
Less: Fiduciary Net Position=	<u>3,796,165,000</u>
Net OPEB Liability=	(\$226,017)
OPEB Funded Ratio 106.3% or 106% =	<u>\$3,796,165,000</u>
	\$3,570,148,000

Strategic Alignment

Discussion of the Plan’s financial results is consistent with the Board’s Governance Goal to “uphold good governance practices which affirm transparency, accountability and fiduciary duty.”

Fiscal Impact Statement

LACERS’ audited financial statements provide relevant information about LACERS’ financial position and results of operations for the fiscal year ended (FY2023-2024) to help the Board, the Management, and other stakeholders make sound and informed decisions.

Prepared By: Maria Melani Rejuso, Departmental Audit Manager

NMG/MFR

- Attachments: 1. Moss Adams, LLP Presentation Report
 2. LACERS Audited Financial Statements for FYE June 30, 2024
 3. Report on Internal Controls over Financial Reporting- GAGAS IC Report



Los Angeles City Employees' Retirement System

Presentation to the Board of Administration
December 10, 2024



Your Audit Team



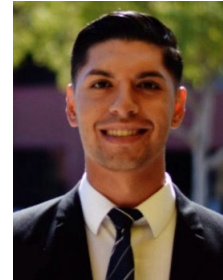
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Angel Rivera, CPA
Supervisor – In Charge



Issued Reports

We issued or will issue the following reports for the year ended June 30, 2024

- Audit report on the financial statements
- Report on internal control over financial reporting and on compliance and other matters in accordance with *Government Auditing Standards*
- Audit report on the financial statements of 977 North Broadway Building
- Audit report on the annual comprehensive financial report
- Audit reports on schedules of employer allocations and pension/OPEB amounts by employer for measurement year ended June 30, 2023 (issued August 2024)

Unmodified Opinions

Financial statements are presented fairly in accordance with accounting principles generally accepted in the United States of America

No material weaknesses reported



Areas of Audit Emphasis



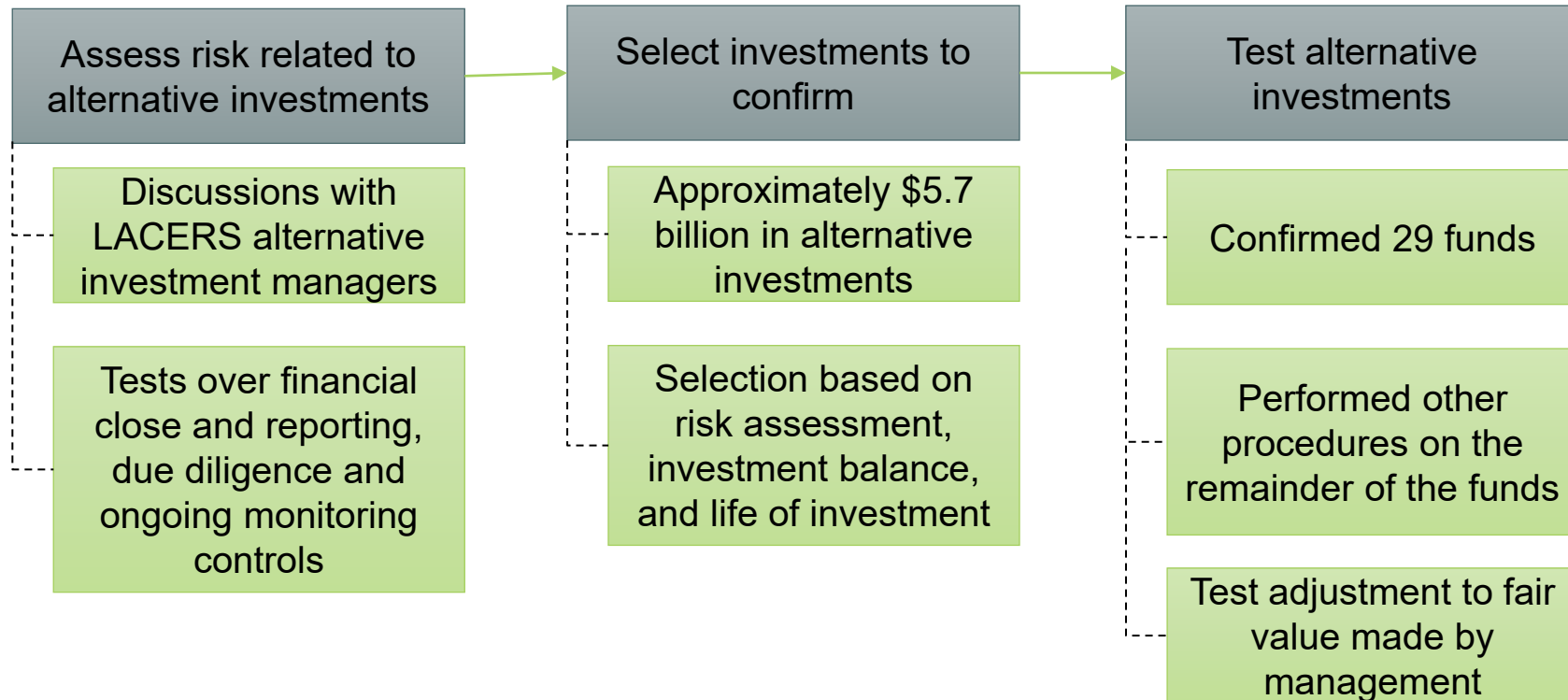
- Investments (authorization and monitoring)
- Contributions (employer and member)
- Benefit payments
- Financial reporting
- IT systems

- Investment earnings
- Benefits payments
- Expenses

- Investment (valuation and confirmations)
- Contributions
- Benefit payments
- Actuarial assumptions and measurements
- Representations from legal counsel and management



Alternative Investment Testing



Required Communications

- Significant accounting policies are summarized in Note 1 to financial statements
- Financial statement disclosures are consistent, clear and understandable
- Written and oral representations received from management
- No audit adjustments
- No uncorrected misstatements noted
- No disagreements with management



Required Communications

- Significant accounting policies summarized in Note 1 to financial statements
- No audit adjustments noted in the audit of LACERS and the 977 North Broadway Building Fund for year ended June 30, 2024
- Consideration of fraud in a financial statement audit
 - Procedures performed included journal entry testing and interviews of personnel
- Moss Adams is independent with respect to LACERS and City of Los Angeles





THANK
YOU

- Audit performed within the scope and timeline discussed during audit planning
- Attitude from management and staff was one of helpfulness, candor and openness in response to audit requests and discussion points





LACERS

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
A COMPONENT UNIT OF THE CITY OF LOS ANGELES, CALIFORNIA**

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
A COMPONENT UNIT OF THE CITY OF LOS ANGELES, CALIFORNIA**

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Management's Discussion and Analysis.....	4
<u>Basic Financial Statements</u>	
Statement of Fiduciary Net Position	12
Statement of Changes in Fiduciary Net Position	13
Notes to the Basic Financial Statements	14
<u>Required Supplementary Information</u>	
Retirement Plan	
Schedule of Net Pension Liability	44
Schedule of Changes in Net Pension Liability and Related Ratios	45
Schedule of Contribution History	47
Schedule of Investment Returns (Losses).....	49
Postemployment Health Care Plan	
Schedule of Net OPEB (Asset) Liability	50
Schedule of Changes in Net OPEB (Asset) Liability and Related Ratios	51
Schedule of Contribution History.....	53
Schedule of Investment Returns (Losses).....	55
<u>Supplemental Schedules</u>	
Schedule of Additions and Deductions to Fiduciary Net Position – Postemployment Health Care Plan.....	56
Schedule of Administrative Expenses.....	57
Schedule of Investment Fees and Expenses.....	58

Report of Independent Auditors

Board of Administration
Los Angeles City Employees' Retirement System

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the retirement plan and the postemployment health care plan of Los Angeles City Employees' Retirement System (LACERS), a department of the Municipality of the City of Los Angeles, California, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise LACERS' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective fiduciary net position of the retirement plan and the postemployment health care plan of Los Angeles City Employees' Retirement System as of June 30, 2024, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of LACERS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of Los Angeles City Employees' Retirement System present the fiduciary net position and changes in fiduciary net position of the Municipality of the City of Los Angeles, California, that are attributable to the transactions of LACERS. The financial statements do not present fairly the financial position of the entire Municipality of the City of Los Angeles, California, as of June 30, 2024, the changes in its financial position, and where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of LACERS's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Prior-Year Comparative Information

We have previously audited LACER's 2023 financial statements, and we expressed unmodified opinions on the retirement plan and the postemployment health care plan in our report dated December 15, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the accompanying management's discussion and analysis; the retirement plan's schedule of net pension liability, schedule of changes in net pension liability and related ratios, schedule of contribution history, and schedule of investment returns; and the postemployment health care plan's schedule of net OPEB liability, schedule of changes in net OPEB liability and related ratios, schedule of contribution history, and schedule of investment returns (collectively, the required supplementary information) be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Schedules

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Los Angeles City Employees' Retirement System's basic financial statements. The schedule of additions and deductions to fiduciary net position – postemployment health care plan, schedule of administrative expenses, and schedule of investment fees and expenses (collectively, the supplemental schedules) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2024, on our consideration of Los Angeles City Employees' Retirement System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Los Angeles City Employees' Retirement System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Los Angeles City Employees' Retirement System's internal control over financial reporting and compliance.

El Segundo, California
December 10, 2024

Financial Highlights

- The Los Angeles City Employees' Retirement System (LACERS or the System) fiduciary net position as of June 30, 2024, was \$23,041,225,000, an increase of \$1,451,960,000 or 6.7% year-over-year.
- The total additions to the fiduciary net position of LACERS from employer contributions made by the City of Los Angeles (the City), Member contributions, self-funded insurance premium, Members' portion of premium reserve, building lease and other income, and net investment income were \$2,936,674,000, a 14.3% increase from the prior fiscal year.
- The employer contributions to the Retirement Plan represented 100% of the Actuarially Determined Contribution of the employer as defined by the Governmental Accounting Standards Board (GASB) Statements No. 67, *Financial Reporting for Pension Plans*, and No. 68, *Accounting and Financial Reporting for Pensions*.
- The employer contributions to the Postemployment Health Care Plan represented 100% of the Actuarially Determined Contribution of the employer as defined by GASB Statements No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, and No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*.
- The total deductions from the fiduciary net position were \$1,484,714,000, a 3.6% increase year-over-year, for the payment of retirement and postemployment health care benefits, refunds of Member contributions, and administrative expenses.
- The System's Net Pension Liability (NPL) for the Retirement Plan was \$7,348,481,000 as of June 30, 2024. NPL, a measure required by GASB Statement No. 67 to disclose in the financial notes of a pension plan, is the difference between the Total Pension Liability (TPL) and the plan fiduciary net position. As the plan fiduciary net position is equal to the fair value of the plan's assets, NPL is determined on a fair value basis. Compared with the previous fiscal year, the NPL increased by \$2,237,000.
- The System's Net Other Postemployment Benefits (OPEB) Liability (Asset) for the Postemployment Health Care Plan was (\$226,017,000) as of June 30, 2024. Net OPEB Liability is a measure required by GASB Statement No. 74. Net OPEB Liability is determined on a fair value basis and is the difference between the Total OPEB Liability (TOL) and the plan fiduciary net position. As of June 30, 2024, the plan fiduciary net position exceeded the TOL resulting in a surplus or Net OPEB Asset. Compared with the previous fiscal year, the Net OPEB Liability decreased by \$90,719,000.
- The plan fiduciary net position as a percentage of TPL for the Retirement Plan, another required disclosure of GASB Statement No. 67, was 72.3%, which is the same as the funded ratio on a fair value basis reported in the actuarial valuation for the retirement benefits.
- The plan fiduciary net position as a percentage of TOL for the Postemployment Health Care Plan, another required disclosure of GASB Statement No. 74, was 106.3%, which is the same as the funded ratio on a fair value basis reported in the actuarial valuation for the postemployment health care benefits.

Overview of the Financial Statements

The following discussion and analysis are intended to serve as an introduction to LACERS financial statements and the accompanying notes thereto. The required supplementary information and supplemental schedules provide additional financial data on LACERS operations.

Financial Statements

There are two financial statements presented by LACERS. The Statement of Fiduciary Net Position on page 12 gives a snapshot of the account balances at year-end and shows the amount of the fiduciary net position (the difference between the assets plus deferred outflows of resources, and liabilities plus deferred inflows of resources) available to pay future benefits. Over time, increases or decreases in fiduciary net position may serve as a useful indicator of whether the fiduciary net position of LACERS is improving or deteriorating. The Statement of Changes in Fiduciary Net Position on page 13 provides a view of current year additions to, and deductions from, the fiduciary net position.

Notes to the Basic Financial Statements

The notes to the basic financial statements (Notes) provide additional information that is essential for a full understanding of the data provided in the financial statements. The notes to the basic financial statements can be found on pages 14 – 43 of this report.

Required Supplementary Information

In addition to the Management's Discussion and Analysis, other required supplementary information consists of the Schedule of Net Pension Liability, Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of Contribution History, and Schedule of Investment Returns (Losses) for the Retirement Plan, and the Schedule of Net OPEB (Asset) Liability, Schedule of Changes in Net OPEB (Asset) Liability and Related Ratios, Schedule of Contribution History, and Schedule of Investment Returns (Losses) for the Postemployment Health Care Plan. These schedules and notes primarily present multi-year information as required by the applicable financial reporting standards of GASB Statements No. 67 and No. 74. This required supplementary information can be found on pages 44 - 55 of this report.

Supplemental Schedules

The supplemental schedules, including a Schedule of Additions and Deductions to Fiduciary Net Position for Postemployment Health Care Plan, Schedule of Administrative Expenses, and a Schedule of Investment Fees and Expenses, are presented to provide additional financial information on LACERS operations for the current year. These can be found on pages 56 - 58 of this report.

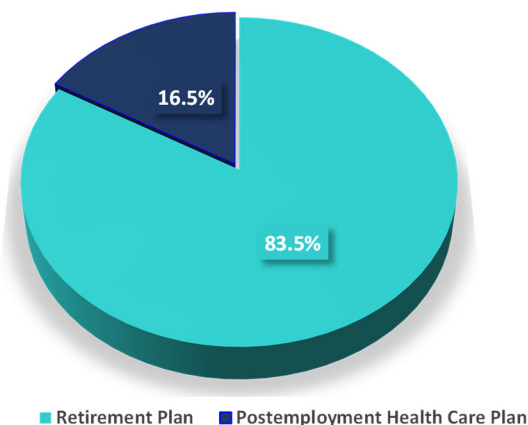
MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Analysis

Allocation of Fiduciary Net Position

Fiduciary net position may serve as a useful indicator of a plan's financial position. The total fiduciary net position is allocated between the Retirement Plan and Postemployment Health Care Plan, as required by the existing reporting standards. The following information provides a brief description of the asset allocation between the Retirement Plan and the Postemployment Health Care Plan as of June 30, 2024 (dollars in thousands):

	Fiduciary Net Position	Percent
Retirement Plan	\$ 19,245,060	83.5%
Postemployment Health Care Plan	3,796,165	16.5%
Fiduciary Net Position	\$ 23,041,225	100.0%



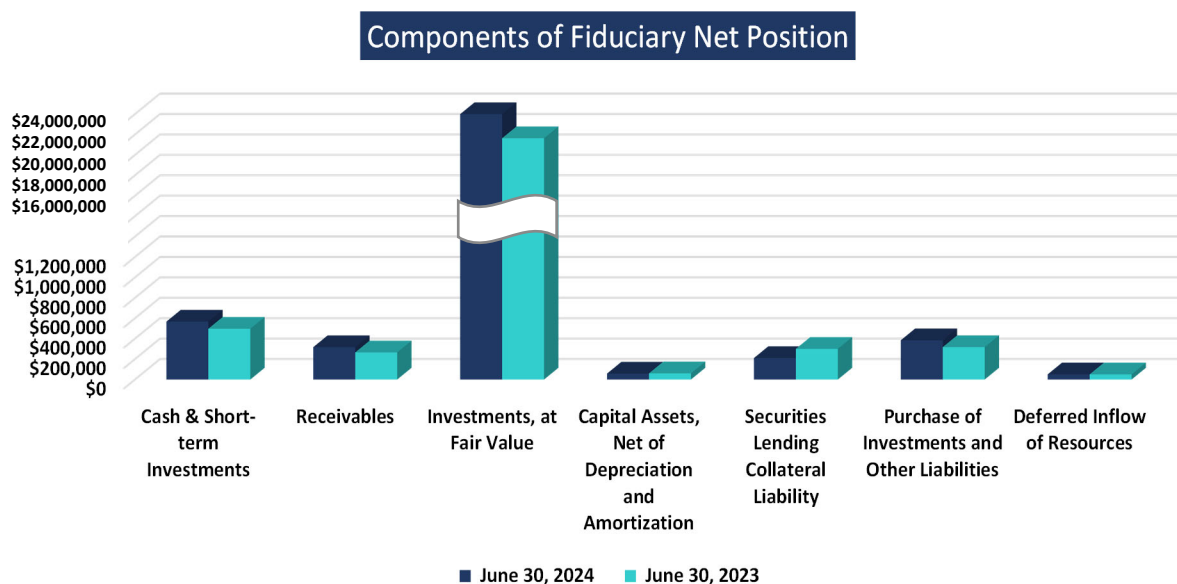
Fiduciary Net Position

The following table and graph detail the components of the fiduciary net position of LACERS as of June 30, 2024, and 2023 (dollars in thousands):

	June 30, 2024	June 30, 2023	Change	
Cash and Short-Term Investments	\$ 537,531	\$ 427,788	\$ 109,743	25.7%
Receivables	227,351	195,865	31,486	16.1%
Investments, at Fair Value	22,674,039	21,363,996	1,310,043	6.1%
Capital Assets, Net of Depreciation and Amortization	58,342	60,727	(2,385)	(3.9%)
Total Assets	23,497,263	22,048,376	1,448,887	6.6%
Securities Lending Collateral Liability	160,397	210,806	(50,409)	(23.9%)
Purchase of Investments and Other Liabilities	294,918	247,544	47,374	19.1%
Total Liabilities	455,315	458,350	(3,035)	(0.7%)
Deferred Inflow of Resources	723	761	(38)	(5.0%)
Fiduciary Net Position Restricted for Pension Benefits and Postemployment Health Care Benefits	\$ 23,041,225	\$ 21,589,265	\$ 1,451,960	6.7%

MANAGEMENT'S DISCUSSION AND ANALYSIS

Fiduciary Net Position *(continued)*



The majority of LACERS fiduciary net position is contained in its investment portfolio, which consists of cash and short-term investments, receivables, fixed income, equities, real estate, private equity, and other asset classes. Fiduciary net position increased by \$1,451,960,000 or 6.7% during this fiscal year.

Net Increase in Fiduciary Net Position

The increase in fiduciary net position was the net effect of factors that either added to or deducted from the fiduciary net position. The following table summarizes the changes in fiduciary net position during the report year, as compared with the prior year (dollars in thousands):

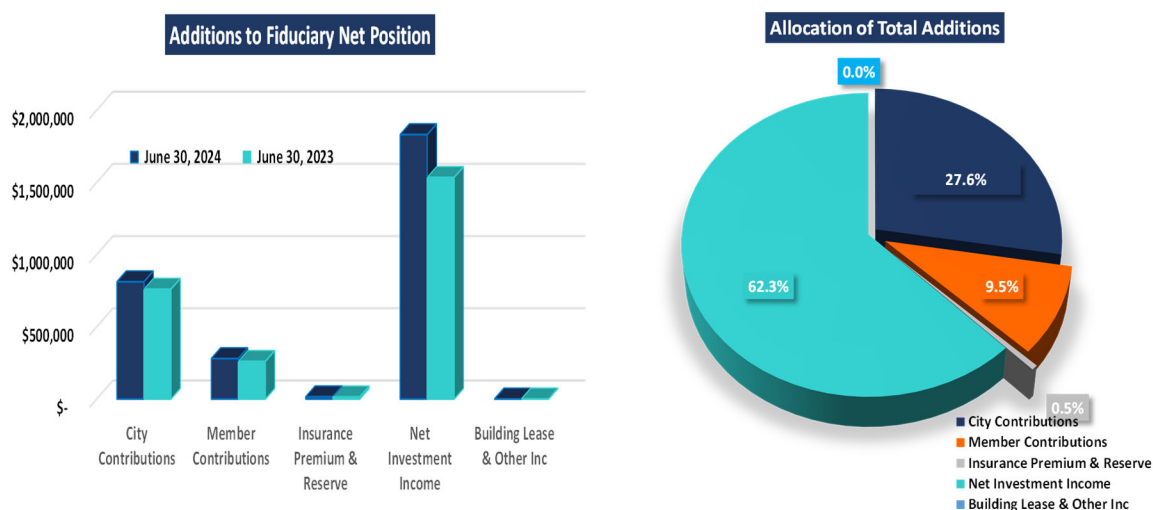
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>	
Additions	\$ 2,936,674	\$ 2,568,327	\$ 368,347	14.3%
Deductions	<u>1,484,714</u>	<u>1,433,166</u>	<u>51,548</u>	3.6%
Net Increase in Fiduciary Net Position	1,451,960	1,135,161	316,799	27.9%
Fiduciary Net Position				
Beginning of Year	<u>21,589,265</u>	<u>20,454,104</u>	<u>1,135,161</u>	5.5%
End of Year	<u>\$ 23,041,225</u>	<u>\$ 21,589,265</u>	<u>\$ 1,451,960</u>	6.7%

MANAGEMENT'S DISCUSSION AND ANALYSIS

Net Increase in Fiduciary Net Position – Additions to Fiduciary Net Position

The following table and graph represent the components that make up the additions to fiduciary net position for LACERS for the fiscal years ended June 30, 2024 and 2023 (dollars in thousands):

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>	
City Contributions	\$ 811,483	\$ 760,019	\$ 51,464	6.8%
Member Contributions	279,636	259,977	19,659	7.6%
Health Insurance Premium and Reserve	15,059	14,232	827	5.8%
Net Investment Income	1,830,454	1,533,998	296,456	19.3%
Building Lease & Other Income	42	101	(59)	(58.4%)
Additions to Fiduciary Net Position	\$ 2,936,674	\$ 2,568,327	\$ 368,347	14.3%



The additions to LACERS fiduciary net position that primarily constitute the funding sources of LACERS benefits are City Contributions, Member Contributions, Health Insurance Premium and Reserve, and Net Investment Income.

City contributions to the Retirement Plan, the Postemployment Health Care Plan, and the Family Death Benefit Plan were \$811,483,000 during the fiscal year. The total contributions increased by \$51,464,000 or 6.8% higher than the prior fiscal year, mainly due to the higher covered payroll (approximately 6.6% increase) and slight increase in contribution rates for the reporting year. The total City contributions include a \$82,920,000 true-up credit adjustment, a reduction from the City's contribution payment, to reconcile the difference of the City's contributions based on projected payroll against actual payroll. This true-up amount, which includes accrued interest at 7.00%, was recognized as liability, as of the end of the reporting period. After reflecting the true-up adjustment, the aggregate employer contribution rate for this fiscal year was 32.98% (29.03% for the Retirement Plan and 3.95% for the Postemployment Health Care Plan), which is 0.04% higher than the prior fiscal year at 32.94%. The actual contribution of \$714,338,000 to the Retirement Plan was equal to 100% of the Actuarially Determined Contribution (ADC) of the employer, as defined by GASB Statement No. 67. Actual contribution of \$97,094,000 to the Postemployment Health Care Plan was equal to 100% of the ADC, as defined by GASB Statement No. 74.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Net Increase in Fiduciary Net Position – Additions to Fiduciary Net Position *(continued)*

In fiscal year 2023-24, Member contributions were \$279,636,000, which was \$19,659,000 or 7.6% higher than the prior fiscal year. The increase in Member contributions was primarily due to the increased number of Members and increase salary base during the fiscal year.

LACERS Postemployment Health Care 115 Trust fund recognized revenue of \$12,934,000 representing monthly insurance premiums under the Delta Dental PPO and Anthem Vision self-funded plans and \$2,125,000 of Member's portion from health insurance premium reserve.

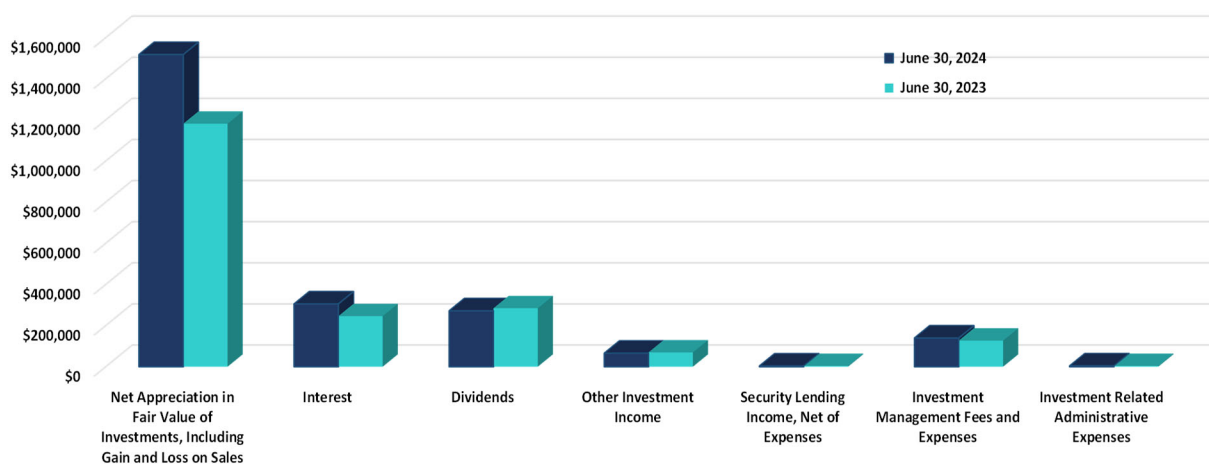
The net investment income was \$1,830,454,000, which included \$1,447,773,000 of net appreciation in the fair value of investments. The details are discussed in the next section.

Investment Income

The following table and graph provide details for investment income, net of investment management fees, and expenses for the fiscal years ended June 30, 2024, and 2023 (dollars in thousands).

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>	
Net Appreciation in Fair Value of Investments, Including Gain and Loss on Sales	\$ 1,447,773	\$ 1,181,447	\$ 266,326	22.5%
Interest	245,293	185,777	59,516	32.0%
Dividends	211,842	224,315	(12,473)	(5.6%)
Other Investment Income	65,729	69,508	(3,779)	(5.4%)
Securities Lending Income, Net of Expense	3,286	3,727	(441)	(11.8%)
Sub-Total	1,973,923	1,664,774	309,149	18.6%
Less: Investment Management Fees and Expenses	(139,675)	(127,066)	(12,609)	9.9%
Investment Related Administrative Expenses	(3,794)	(3,710)	(84)	2.3%
Net Investment Income	<u>\$ 1,830,454</u>	<u>\$ 1,533,998</u>	<u>\$ 296,456</u>	19.3%

Investment Income and Expenses



MANAGEMENT'S DISCUSSION AND ANALYSIS

Investment Income *(continued)*

The net investment income for the current fiscal year was \$1,830,454,000, as compared with the income of \$1,533,998,000 for the previous fiscal year. This increase was due primarily to a net appreciation in the fair value of investments of \$1,447,773,000, compared to the previous fiscal year's increase of \$1,181,447,000. This increase in the fair value of investments is attributed to major U.S. and non-U.S. equity indices providing double-digit returns during the fiscal year. The Russell 3000 Index, which tracks U.S. broad market equities, returned 23.1%; the Standard and Poor's 500 Index, a gauge of U.S. large capitalization equities, returned 24.6%. The MSCI All Country World ex-U.S. Index, which tracks non-U.S. equities in developed and emerging markets, returned 11.6%; MSCI Emerging Markets Index returned 12.6%. Fixed income markets, as represented by the Bloomberg U.S. Aggregate Bond Index, returned 2.6%.

Interest income derived from fixed income securities increased by 32.0% or \$59,516,000 and was attributed primarily to an increase in the average coupon rate of LACERS fixed income portfolio. Dividend income derived from public equities decreased by 5.6% or \$12,473,000 as public companies reassessed dividend payouts in favor of reinvesting back into internal growth prospects.

Other investment income, primarily derived from private equity and private real estate partnership investments, decreased by 5.4% or \$3,779,000 as private market managers took a more cautious approach on exit opportunities.

LACERS earns additional investment income by lending its securities to borrowers through its custodian bank. To earn income for LACERS, the custodian bank invests cash collateral pledged by borrowers on behalf of LACERS in short-term fixed income securities. LACERS also generates income from fees paid by borrowers that pledge non-cash collateral. In the current fiscal year, securities lending income (net of expense) decreased by 11.8% or \$441,000 from a year ago.

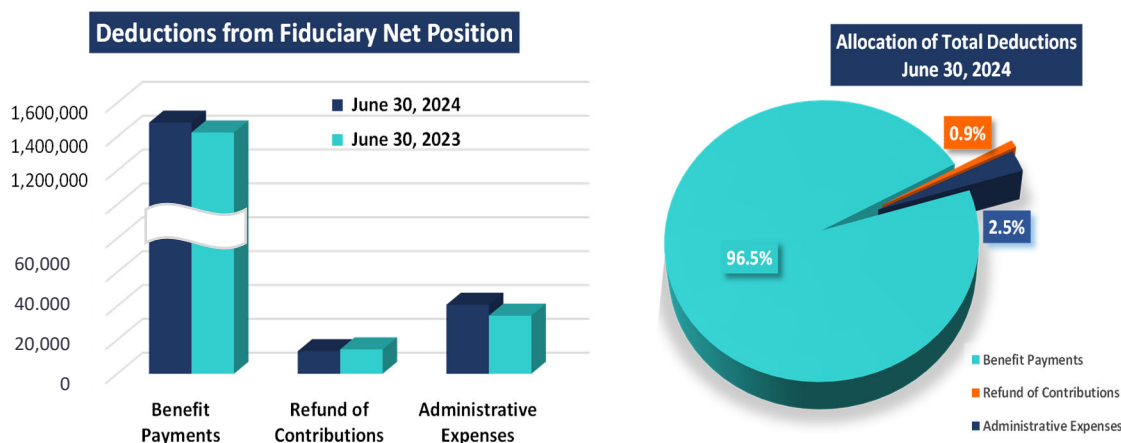
Total investment management fees, expenses, and investment related administrative expenses increased by 9.7% or \$12,693,000, from the prior year. This increase corresponded with an increase in LACERS' exposure to private market strategies, which is consistent with LACERS' current target asset allocation and strategic plan to increase returns.

Net Increase in Fiduciary Net Position – Deductions from Fiduciary Net Position

The following table and graphs provide information related to the deductions from fiduciary net position for the fiscal years ended June 30, 2024, and 2023 (dollars in thousands):

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>	
Benefit Payments	\$ 1,433,401	\$ 1,385,477	\$ 47,924	3.5%
Refunds of Contributions	13,602	14,397	(795)	(5.5%)
Administrative Expenses	37,711	33,292	4,419	13.3%
Deductions from Fiduciary Net Position	<u>\$ 1,484,714</u>	<u>\$ 1,433,166</u>	<u>\$ 51,548</u>	3.6%

Net Increase in Fiduciary Net Position – Deductions from Fiduciary Net Position
(continued)



LACERS' deductions from fiduciary net position in this reporting period can be summarized as Benefit Payments, Refunds of Contributions, and Administrative Expenses. These deductions represent the types of benefit delivery operations undertaken by LACERS and associated costs. Total deductions increased by \$51,548,000 or 3.6% from the prior fiscal year.

Compared to the prior fiscal year, benefit payments increased by \$47,924,000 or 3.5%. The benefit payments for the Retirement Plan increased by \$51,346,000 or 4.2% mainly due to the annual cost of living adjustments (approximately 3.0% increase on average); slight increase in the number of retirees and beneficiaries; and higher average retirement allowance of newly retired Members as compared to those of the deceased Members who were removed from the retirement payroll. Payments for Postemployment Health Care Plan benefits decreased by \$3,422,000 or 2.0%. This decrease was mainly due to the Anthem premium surplus accounted in the current fiscal year that offset the increase in the current year health care cost from the increased medical subsidy; higher Medicare Part B reimbursement and self-funded insurance claims paid under the LACERS' self-funded plans.

The Refunds of Member contributions decreased by \$795,000 or 5.5% from the prior fiscal year's \$14,397,000, mainly due to the decrease in refunds to Members leaving the City service and refunds of unused annuity to beneficiaries of deceased retired members.

LACERS' administrative expenses increased by \$4,419,000 or 13.3% from the prior fiscal year. The increase was mainly due to higher personnel costs as a result of the mandatory cost of living adjustment salary increase including additional cash payouts following the City's negotiated salary contracts. There were also increases in the associated employee benefits including pension costs. Additionally, this fiscal year, LACERS recognized the full depreciation expense for the building and the capitalized improvements since the headquarters building was occupied in April 2023. The system continues to incur costs associated with the building operation, including ongoing repairs, maintenance, and improvements that are chargeable to the current period.

Requests for Information

This financial report is designed to provide a general overview of LACERS finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

LACERS
Fiscal Management Division
977 N. Broadway
Los Angeles, CA 90012-1728

BASIC FINANCIAL STATEMENTS

Statement of Fiduciary Net Position Retirement Plan and Postemployment Health Care Plan As of June 30, 2024, with Comparative Totals (Dollars in Thousands)

	Retirement Plan	Postemployment Health Care Plan	2024	2023
Assets				
Cash and Short-Term Investments	\$ 448,970	\$ 88,561	\$ 537,531	\$ 427,788
Receivables				
Accrued Investment Income	80,482	15,875	96,357	89,225
Proceeds from Sales of Investments	98,244	19,379	117,623	93,978
Other	11,168	2,203	13,371	12,662
Total Receivables	189,894	37,457	227,351	195,865
Investments, at Fair Value				
US Government Obligations	1,392,140	274,605	1,666,745	1,645,211
Municipal Bonds	11,240	2,218	13,458	14,439
Domestic Corporate Bonds	846,140	166,904	1,013,044	892,859
International Bonds	949,776	187,347	1,137,123	1,057,611
Other Fixed Income	500,575	98,740	599,315	714,385
Bank Loans	119,205	23,514	142,719	105,026
Opportunistic Debts	434,273	85,662	519,935	469,554
Domestic Stocks	5,194,915	1,024,718	6,219,633	5,597,251
International Stocks	3,982,294	785,524	4,767,818	4,554,984
Mortgages	611,364	120,594	731,958	675,817
Government Agencies	11,586	2,285	13,871	11,111
Derivative Instruments	(6,747)	(1,331)	(8,078)	(1,886)
Real Estate	1,043,257	205,787	1,249,044	1,262,390
Private Equity	3,714,381	732,676	4,447,057	4,154,438
Security Lending Collateral	133,971	26,426	160,397	210,806
Total Investments	18,938,370	3,735,669	22,674,039	21,363,996
Capital Assets (Net of Depreciation and Amortization)	48,730	9,612	58,342	60,727
Total Assets	19,625,964	3,871,299	23,497,263	22,048,376
Liabilities				
Accounts Payable and Accrued Expenses	76,216	15,034	91,250	93,665
Accrued Investment Expense	8,516	1,680	10,196	8,819
Purchases of Investments	161,597	31,875	193,472	145,060
Security Lending Collateral Payable	133,971	26,426	160,397	210,806
Total Liabilities	380,300	75,015	455,315	458,350
Deferred Inflow of Resources	604	119	723	761
Net Position Restricted For Pensions	19,245,060		19,245,060	18,048,879
Net Position Restricted For Postemployment Health Care Benefits		3,796,165	3,796,165	3,540,386
Total Fiduciary Net Position	\$ 19,245,060	\$ 3,796,165	\$ 23,041,225	\$ 21,589,265

The accompanying notes are an integral part of these financial statements.

BASIC FINANCIAL STATEMENTS

Statement of Changes in Fiduciary Net Position Retirement Plan and Postemployment Health Care Plan For the Fiscal Year Ended June 30, 2024, with Comparative Totals (Dollars in Thousands)

	Retirement Plan	Postemployment Health Care Plan	2024	2023
Additions				
Contributions				
City Contributions	\$ 714,389	\$ 97,094	\$ 811,483	\$ 760,019
Member Contributions	279,636	-	279,636	259,977
Total Contributions	<u>994,025</u>	<u>97,094</u>	<u>1,091,119</u>	<u>1,019,996</u>
Self Funded Insurance Premium	-	12,934	12,934	12,809
Health Insurance Premium Reserve	-	2,125	2,125	1,423
Investment Income				
Net Appreciation in Fair Value of Investments				
Including Gain and Loss on Sales	1,175,395	272,378	1,447,773	1,181,447
Interest	209,594	35,699	245,293	185,777
Dividends	181,011	30,831	211,842	224,315
Other Investment Income	56,163	9,566	65,729	69,508
Security Lending Income	3,302	563	3,865	4,384
Less: Security Lending Expense	(470)	(109)	(579)	(657)
Sub-total	<u>1,624,995</u>	<u>348,928</u>	<u>1,973,923</u>	<u>1,664,774</u>
Less: Investment Management Fees and Expenses	(113,397)	(26,278)	(139,675)	(127,066)
Investment Related Administrative Expenses	(3,080)	(714)	(3,794)	(3,710)
Net Investment Income	<u>1,508,518</u>	<u>321,936</u>	<u>1,830,454</u>	<u>1,533,998</u>
Building Lease and Other Income	34	8	42	101
Total Additions	<u>2,502,577</u>	<u>434,097</u>	<u>2,936,674</u>	<u>2,568,327</u>
Deductions				
Benefit Payments	1,263,240	170,161	1,433,401	1,385,477
Refunds of Contributions	13,602	-	13,602	14,397
Administrative Expenses	29,554	8,157	37,711	33,292
Total Deductions	<u>1,306,396</u>	<u>178,318</u>	<u>1,484,714</u>	<u>1,433,166</u>
Net Increase in Fiduciary Net Position	1,196,181	255,779	1,451,960	1,135,161
Fiduciary Net Position Restricted for Pension and Postemployment Health Care Benefits				
Beginning of year	<u>18,048,879</u>	<u>3,540,386</u>	<u>21,589,265</u>	<u>20,454,104</u>
End of year	<u>\$ 19,245,060</u>	<u>\$ 3,796,165</u>	<u>\$ 23,041,225</u>	<u>\$ 21,589,265</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Description of LACERS and Significant Accounting Policies

General Description

The Los Angeles City Employees' Retirement System (LACERS or the System) is under the exclusive management and control of its Board of Administration (the Board), whose authority is granted by statute in Article XVI, Section 17 of the California State Constitution, and Article XI of the Los Angeles City Charter. The Board has seven members. Four members, one of whom shall be a retired Member of the System, shall be appointed by the Mayor subject to the approval of the City Council. Two members shall be active employee Members of the System elected by active employee Members. One shall be a retired Member of the System elected by retired Members of the System. Elected Board members serve five-year terms in office, with no term limits. The System is a component unit of the City of Los Angeles (the City). The System's financial statements are included in the City of Los Angeles Annual Comprehensive Financial Report as a pension trust fund.

The System operates a single-employer defined benefit plan (the Retirement Plan) and a single-employer Postemployment Health Care Plan. Benefits and benefit changes are established by ordinance and approved by the City Council and the Mayor. A description of each plan is located in Note 2 and Note 3 on pages 19 - 30 of this report. All Notes to the Basic Financial Statements apply to both plans unless indicated otherwise.

Basis of Accounting and Presentation

The financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America (US GAAP) as outlined by the Governmental Accounting Standards Board (GASB). The financial statements are maintained on the accrual basis of accounting. Contributions from the employer and Members were recognized when due pursuant to formal commitments and contractual requirements. Benefits, refunds, and other expenses are recognized when due and payable. The accompanying financial statements include information from the prior year summarized for comparative purposes only. Such information does not include sufficient detail to constitute a presentation in accordance with US GAAP.

Investments

Investment policies

Funds of the System are invested pursuant to the System's investment policy, established by the Board, in compliance with Article XI Section 1106(d) of the City Charter. The System has a long-term investment horizon, and utilizes an asset allocation that encompasses a strategic, long run perspective of capital markets. The System's investment portfolio is composed of domestic and international equities, domestic and international bonds, bank loans, derivative instruments, real assets, private credit, private equity, and short-term investments. During the reporting period, there were no significant investment policy changes.

As of June 30, 2024, the Board's target asset allocation policy was as follows:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic and International Equities	47.00%
Domestic and International Bonds	11.25
Private Equity	16.00
Real Assets	12.00
Short-Term Investments	1.00
Credit Opportunities	12.75
Total	<u>100.00%</u>

Note 1. Description of LACERS and Significant Accounting Policies (continued)

Fair Value of Investments

Securities traded on national or international exchanges are valued at the last reported sales price at the current exchange rates. Short-term investments, bonds, bank loans, stocks, and private equities are reported at fair value. The fair values of real estate investment funds are provided by the individual real estate fund managers based on periodic appraisals, in the form of either annual in-house appraisals or longer-term appraisals by outside professionals, in accordance with industry practice. The fair value determined as such is also reviewed and evaluated by the Board's real estate consultant. The private equity funds ("partnership investment"), which are managed by third party investment managers, are valued on a quarterly and/or annual basis at their net asset value as reported by the investment managers under US GAAP. US GAAP requires that assets be reported at fair value in accordance with GASB Statement No. 72 – *Fair Value Measurement and Application*. The fair values of derivative instruments are determined using available market information.

Debt rewrites are valued based on yields currently available on comparable securities of issuers with similar credit ratings. LACERS investment strategy, as it relates to the debt portfolio, is mainly to achieve market appreciation and not to hold bonds to their maturities.

The provisions of the GASB Statement No. 72, *Fair Value Measurement and Application*, require investments to be measured at fair value as well as to classify the inputs used to determine fair value based on a three-level fair value hierarchy.

Investment transactions are accounted for on the date the securities are purchased or sold (trade date). Unsettled investment trades as of fiscal year-end are reported in the financial statements on an accrual basis. The corresponding proceeds due from sales are reported on the Statement of Fiduciary Net Position under Receivables and labeled as Proceeds from Sales of Investments and amounts payable for purchases are reported under Liabilities and labeled as Purchases of Investments. Dividend income is recorded on the ex-dividend date. Interest income is reported at the stated interest rate as earned, and any premiums or discounts on debt securities are not amortized. The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of LACERS pension plan investment. Realized gains and losses on investments that had been held in more than one reporting period and sold in the current period were included as a change in the fair value reported in the prior period(s) and the current period.

For the future contracts, an initial margin is required to open a position and maintain the collateral requirement until the position is closed. LACERS reports the collateral for the future contracts in the short-term investments.

Concentrations

The investment portfolio as of June 30, 2024, contained no concentration of investments in any one entity that represented 5% or more of the total investment portfolio.

Rate of Return on Investments

For the fiscal year ended June 30, 2024, the aggregate annual money-weighted rate of return for the Retirement Plan and the Postemployment Health Care Plan on LACERS investments, net of investment expenses, was 8.4%. The money-weighted rate of return is a measure of the performance of an investment calculated by finding the rate of return that will set the present values of all cash flows equal to the value of the initial investment. It expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested. Separate schedules for the money-weighted rate of return for Retirement Plan and Postemployment Health Care Plan are presented in the Required Supplementary Information (RSI).

Note 1. Description of LACERS and Significant Accounting Policies *(continued)*

Receivables

As of June 30, 2024, LACERS held no long-term contracts for contributions receivable from the City.

Capital Assets

Purchases of capital assets are capitalized upon acquisition if the cost of purchase was \$5,000 or more and depreciated over five years using the straight-line method.

Certain costs to develop LACERS Pension Administration System (PAS), a customized software solution critical to LACERS core operations, was capitalized in accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. The total capitalized cost of \$9,413,000 is being amortized starting March 1, 2018, over 15 years using the straight-line method.

In April 2023, LACERS occupied its headquarters building located at 977 N. Broadway in Los Angeles, California purchased in October 2019 for \$33,750,000. This cost was allocated to Land valued at \$4,023,000 and Building valued at \$29,727,000, based on the assessment performed on the fair value of acquired assets. The acquisition cost of \$236,000 and associated building improvements cost, which totaled \$19,273,000, were capitalized as part of the building cost. The building and improvements total capitalized cost of \$49,236,000 is being depreciated over its estimated useful life of 25 years using the straight-line method.

The System recognizes intangible right-to-use subscription assets in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, using LACERS estimated incremental borrowing rate and included extensions in the term if, after considering relevant economic factors, it is reasonably certain to be exercised. LACERS does not recognize subscription asset for SBITA with noncancellable term of 12 months or less.

Administrative Expenses

All administrative expenses are funded from LACERS fiduciary net position, which represents accumulated investment earnings and contributions from the City and the Members net of payments.

Reserves

As provided in the Los Angeles City Charter, LACERS is maintained on a reserve basis, determined in accordance with recognized actuarial methods. The Los Angeles City Charter establishes reserves for the following:

Reserves for the Retirement Plan

Member Contributions (Mandatory) – To provide for individual accounts of Members consisting of Active Member mandatory contributions to the Retirement Plan and interest credited to Members accounts, less refunds of Members contributions and transfers to the Annuity reserve.

Member Contributions (Voluntary) – To provide for individual accounts of Members participating in the larger annuity program of Active Member voluntary contributions and interest/investment return credited to Members' accounts, less refunds of Member contributions (voluntary) and transfers to the Larger Annuity reserve.

Basic Pensions – To provide for the City's guaranteed portion of retirement benefits consisting of City contributions; investment earnings (losses) including net appreciation (depreciation) in fair value of investments; less payments to retired Members and beneficiaries, and allocated investment and administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Description of LACERS and Significant Accounting Policies *(continued)*

Annuity – To provide for the Members’ share of retirement benefits consisting of Members’ mandatory contribution balances transferred at retirement; investment earnings (losses) excluding net appreciation (depreciation) in fair value of investments; less payments to retired Members and beneficiaries.

Larger Annuity – To provide for the Larger Annuity benefit consisting of Members’ voluntary contribution balances transferred at retirement including Internal Revenue Service (IRS) Section 457 deferred compensation and other rollovers; investment earnings (losses) including net appreciation (depreciation) in fair value of investments; less payments to participating retired Members and beneficiaries and allocated investment and administrative expenses.

Family Death Benefit Plan (FDBP) – To pay benefits under the Family Death Benefit Plan administered by LACERS consisting of Active Member voluntary contributions; matching City of Los Angeles contributions; and investment earnings (losses) including net appreciation (depreciation) in fair value of investments; less payments to beneficiaries and allocated investment and administrative expenses.

Reserves for the Postemployment Health Care Plan

401(h) Account – To provide health care benefits for retirees consisting of City contributions received until fiscal year 2019; investment earnings (losses) including net appreciation (depreciation) in fair value of investments; less payments to insurance providers, including payment to the 115 Trust fund for the self-funded insurance premium and Members’ portion of insurance premium reserve.

115 Trust Account – This Health Care fund is currently limited to pay the benefit claims from LACERS self-funded insurance plans, but ultimately will fund all health care benefits for retirees upon depletion of the existing 401(h) account reserve. The 115 Trust account currently consists of City Contributions received starting fiscal year 2020, self-funded insurance plan premiums and prepayments; certain retired Members’ health insurance premium deductions; investment earnings (losses) including net appreciation (depreciation) in fair value of investments; less payments of the self-funded insurance plan claims and related third party administration fees; cost of approved insurance premium buy down and certain direct and allocated administrative expenses.

Reserve balances as of June 30, 2024, were as follows (in thousands):

Reserve for the Retirement Plan			
Member Contributions			
Mandatory	\$	3,063,296	
Voluntary		10,630	
Basic Pensions		15,371,484	
Annuity		709,257	
Larger Annuity		71,037	
FDBP		19,356	\$ 19,245,060
Reserve for the Postemployment Health Care Plan			
401(h) Account	\$	3,155,889	
115 Trust Account		640,276	3,796,165
Total			\$ 23,041,225

Note 1. Description of LACERS and Significant Accounting Policies (continued)

Comparative Totals

The basic financial statements include certain prior year summarized comparative data in total but not at the level of detail required for a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with LACERS' financial statements for the year ended June 30, 2023, from which the summarized data were derived.

Estimates

The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting years. Changes in economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ from those estimates materially.

Risk and Uncertainty That May Impact Financial Operations and Performance

The System operates in an environment that is exposed to various risks and uncertainties. The global economic activity and financial markets continue to be impacted by various disruptions such as inflation and geopolitical and international issues. These have resulted in increased financial market volatility and performance. It is currently unclear how measures being taken to address these issues both globally and in the United States would impact future market performance. Additionally, the total pension liabilities, net pension liabilities, total OPEB and Net OPEB (asset) liability disclosed in Notes 2 and 3 to the Basic Financial Statements are measured based on certain assumptions, including the long-term rate of return on investments, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions described in this section, it is at least reasonably possible that changes in these estimates and assumptions in the near term may have materially impact the financial statements. LACERS Board and management continue to closely monitor the financial market. LACERS' investment strategy is to maintain a well-diversified portfolio to mitigate the risk of market uncertainty.

Adoption of New Accounting Pronouncements

GASB Statement No. 99, *Omnibus 2022*. The requirement related to leases, PPPs, and SBITAs took effect starting fiscal year ending June 30, 2023. The requirements related to financial guarantees and the classification and reporting of derivative instruments with the scope of Statement 53 takes effect in fiscal year ending June 30, 2024. This Statement has no material impact on LACERS financial statements.

GASB Statement No. 100, *Accounting Changes and Errors Correction- an amendment of GASB Statement No. 62*. The requirements of this Statement take effect for fiscal years starting after June 30, 2024. For this fiscal year, there were no material changes in accounting principles and estimates and change to or within the financial reporting entity, nor material correction from which this Statement should be applied. The System will continue to implement this Statement, as applicable, in future reporting periods.

Implementation Guide No. 2023-1, *Implementation Guidance Update -2023*. The requirements of this Implementation Guide will take effect for financial statements starting with the fiscal year that ends June 30, 2024. The adoption of this guide had no significant effect on LACERS financial statements. There were no adjustments to prior periods required as a result of this implementation.

Note 1. Description of LACERS and Significant Accounting Policies (continued)

Recent GASB Pronouncements for Future Adoption

LACERS is currently analyzing its accounting practices to determine the potential impact on the financial statements of the following recent GASB Statements:

GASB Statement No. 101, *Compensated Absences*. The requirements of this Statement will take effect for fiscal years starting after December 31, 2024. The System plans to adopt this Statement in the fiscal year ending June 30, 2025 and will continue to monitor developments and ensure timely compliance.

GASB Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2025. The System will assess potential implications and expects to implement this Statement in the fiscal year ending June 30, 2025.

GASB Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement will take effect for financial statements with the fiscal year that begins after June 15, 2025. The System will assess potential implications and expects to implement this Statement in the fiscal year ending June 30, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement will take effect for financial statements with the fiscal year that begins after June 15, 2025. The System will assess potential implications and expects to implement this Statement in the fiscal year ending June 30, 2026.

Note 2. Retirement Plan Description

Plan Administration and Membership

LACERS administers a defined benefit pension plan that provides for service and disability retirement benefits as well as death benefits.

The Retirement Plan covers all full-time personnel and department-certified part-time employees of the City, except for sworn employees of the Fire and Police departments, Department of Water and Power employees, elected officials who elected to participate in an alternative Defined Contribution Plan, certain Port Police officers of the Harbor, and certain Airport Peace Officers of the Airports who elected to opt out of LACERS. Upon transferring all active Tier 2 Members to Tier 1 as of February 21, 2016, Membership to Tier 1 is now closed to new entrants unless a Member meets one of the exceptions allowed in the Ordinance No. 184134. Eligible employees hired on or after February 21, 2016, become Members of Tier 3.

Plan Members have a vested right to their own contributions and accumulated interest posted to their accounts. Generally, after five years of employment, Members are eligible for future retirement benefits, which increase with length of service. If a Member who has five or more years of continuous City service terminates employment, the Member has the option of receiving retirement benefits when eligible or having his or her contributions and accumulated interest refunded. Benefits are based upon age, length of service, and compensation.

NOTES TO THE FINANCIAL STATEMENTS

Note 2. Retirement Plan Description *(continued)*

As of June 30, 2024, the components of LACERS membership in both tiers (Tier 1 and Tier 3) were as follows:

Active:		
Vested	18,643	
Non-vested	8,139	
		26,782
Inactive:		
Non-vested	8,379	
Terminated Entitled to Benefits, Not Yet Receiving Benefits	3,460	
Retired	22,763	
Total		61,384

Eligibility Requirement and Benefits Provided

Tier 1

Plan Members are eligible to retire with unreduced benefits if they have 10 or more years of continuous City service at age 60, or at least 30 years of City service at age 55, or with any years of City service at age 70 or older. Plan Members also are eligible to retire with age-based reduced benefits after reaching age 55 with 10 or more years of continuous City service, or at any age with 30 or more years of City service. Full (unreduced) retirement benefits are determined as 2.16% of the Member's average monthly pensionable salary during the Member's last 12 months of service, or during any other 12 consecutive months of service designated by the Member, multiplied by the Member's years of service credit.

Plan Members with five years of continuous service are eligible for disability retirement and the benefits are determined as 1/70 of the Member's final average monthly salary for each year of service or 1/3 of the Member's final average monthly salary, if greater. Upon an active Member's death, a refund of the Member's contributions and, depending on the Member's years of service, a limited pension benefit equal to 50% of monthly salary may be paid up to 12 months. Or, if such Member was eligible to retire, survivor benefits may be paid to an eligible spouse or qualified domestic partner. Upon a retired Member's death, a \$2,500 funeral allowance is paid and a modified or unmodified allowance is continued to an eligible spouse or qualified domestic partner.

Tier 1 – Enhanced Benefits

On March 28, 2017, the City Council adopted Ordinance No. 184853 to amend the Los Angeles Administrative Code (LAAC) authorizing certain sworn Airport Peace Officers (APO) at LACERS to elect to transfer into Tier 6 of LAFPP Plan or to remain in LACERS Plan with enhanced benefits. All new APO hired after that date would be enrolled in LAFPP Tier 6. Under the ordinance, APO Members who elect to remain in LACERS would be Tier 1 Members and be eligible for enhanced benefits including more favorable disability benefits, death benefits, and a higher retirement factor of 2.30% (versus 2.16% for all other Tier 1 Members), contingent upon a mandatory additional contribution payment of \$5,700 required by LAAC Section 4.1002(e)(2) to LACERS before January 8, 2019, or prior to the Member's retirement date, whichever is earlier.

Tier 3

Plan Members are eligible to retire with unreduced benefits if they have at least 10 or more years of City service at age 60 or at least 30 years of City service at age 55, provided that five years of service must be continuous. Full unreduced retirement benefits at age 60 with 10 years of City service are determined with a 1.5% retirement factor. Plan Members also are eligible to retire with an age-based reduced benefit before

NOTES TO THE FINANCIAL STATEMENTS

Note 2. Retirement Plan Description *(continued)*

reaching age 60 with 30 or more years of City service with a retirement factor of 2.0%. If the Member is age 55 or older with 30 years of service at the time of retirement, his or her retirement allowance will not be subject to reduction on account of age. However, if the Member is younger than age 55 with 30 years of service at the time of retirement, his or her retirement allowance will be reduced by the applicable early retirement reduction factor. In addition, the System also provides Tier 3 Members enhanced retirement benefits with a 2.0% retirement factor if the Member retires at age 63 with at least 10 years of service, or a retirement factor of 2.1% if the Member retires at age 63 with 30 years of service.

Tier 3 retirement benefits are determined by multiplying the Member's retirement factor (1.5% - 2.1%) with the Member's Final Average Compensation (FAC) based on the Member's pensionable salary for the last 36 months or any other 36 consecutive months designated by the Member and by the Member's years of service credit (SC) as follows:

Age at Retirement	Required Years of Service	Retirement Benefit ⁽¹⁾
Under 55	30 Years	2.0% x FAC x Yrs. of SC ⁽²⁾
55 and Over	30 Years	2.0% x FAC x Yrs. of SC
60 and Over	10 Years	1.5% x FAC x Yrs. of SC
63 and Over	10 Years	2.0% x FAC x Yrs. of SC
63 and Over	30 Years	2.1% x FAC x Yrs. of SC

⁽¹⁾ Retirement allowance may not exceed 80% of final compensation except when benefit is based solely on the annuity component funded by the Member's contributions.

⁽²⁾ A reduction factor will be applied based on age at retirement.

Plan Members with five years of continuous service are eligible for disability retirement and the benefits are determined as 1/70 of the Member's final average monthly salary for each year of service or 1/3 of the Member's final average monthly salary, if greater. Upon an active Member's death, a refund of the Member's contributions and, depending on the Member's years of service, a limited pension benefit equal to 50% of monthly salary may be paid up to 12 months. Or, if such Member was eligible to retire, survivor benefits may be paid to an eligible spouse or qualified domestic partner. Upon a retired Member's death, a \$2,500 funeral allowance is paid, and a modified or unmodified allowance is continued to an eligible spouse or qualified domestic partner.

Cost of Living Adjustment

Retirement allowances are indexed annually for inflation. The Board has authority to determine, no later than May 1st of each year, the average annual percentage change in the Consumer Price Index (CPI) for the purpose of providing a Cost of Living Adjustment (COLA) to the benefits of eligible Members and beneficiaries in July. The adjustment is based on the prior year's change of Los Angeles area CPI subject to a maximum of 3.0% for Tier 1 Members or 2.0% for Tier 3 Members. For Tier 1 Members, the CPI percentage change greater than 3.0% is banked for future use.

Employer Contributions

The Los Angeles City Charter Sections 1158 and 1160 provide for periodic actuarially-determined employer contribution rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate the required assets to pay benefits when due. For the fiscal year ended June 30, 2024, the actuarially-determined aggregate employer contribution rate to the Retirement Plan by the City was 29.43% (30.30% for Tier 1 and 27.10% for Tier 3) of projected payroll, based on the June 30, 2022 actuarial valuation.

NOTES TO THE FINANCIAL STATEMENTS

Note 2. Retirement Plan Description *(continued)*

Upon closing the fiscal year 2023-24, LACERS re-calculated the employer contribution rate using actual payroll incurred during the fiscal year, which was smaller than projected covered payroll used by the City to make the advance payment on July 15, 2023. As a result, employer contributions received for the Retirement Plan were \$73,200,000 more than required, which was recorded in fiscal year 2023-24 and credited towards employer contributions payment for fiscal year 2024-25. Based on actual payroll, the effective rate of employer contribution for Retirement Plan was 29.03% for fiscal year 2023-24.

Member Contributions

Tier 1 and Tier 1 Enhanced

The current contribution rate for Tier 1 and Tier 1 Enhanced Members is 11% of their pensionable salary including a 1% increase in the Member contribution rate pursuant to 2009 Early Retirement Incentive Program (ERIP) ordinance for all employees for a period of 15 years (or until the ERIP Cost obligation is fully recovered, whichever comes first). Contribution rates for Tier 1 and Tier 1 Enhanced Members is expected to decrease by 1% once ERIP obligation is met.

Tier 3

The contribution rate for Tier 3 Members is 11% of their pensionable salary. Unlike Tier 1, Tier 3 Members do not pay ERIP contribution, therefore, Tier 3 Members' contribution rate will not drop down when Tier 1 Members cease to pay the 1% ERIP contribution.

Net Pension Liability

In calculating the Plan's net pension liability, the total pension liability and the Plan fiduciary net position exclude amounts associated with Family Death and Larger Annuity benefits. As of June 30, 2024, the components of the net pension liability were as follows (dollars in thousands):

Total Pension Liability	\$ 26,492,518
<u>Less:</u> Plan Fiduciary Net Position ⁽¹⁾	19,144,037
Plan's Net Pension Liability	<u>\$ 7,348,481</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	<u>72.3%</u>

⁽¹⁾ Plan fiduciary net position is \$19,245,060,000 as of June 30, 2024 without excluding amounts associated with Family Death and Larger Annuity plans.

Significant Assumptions

Projections of benefits for financial reporting purposes are based on the types of benefits provided to active, inactive, and retired Members at the time of each valuation, including expected future COLAs. The attribution method and significant assumptions used in the valuation year of June 30, 2024 are summarized below:

Valuation Date	June 30, 2024
Actuarial Cost Method	Entry Age Cost Method (individual basis).
Amortization Method	Level Percent of Payroll

NOTES TO THE FINANCIAL STATEMENTS

Note 2. Retirement Plan Description (continued)

Actuarial Assumptions:

Date of Experience Study	June 30, 2022 (July 1, 2019 through June 30, 2022)
Investment Rate of Return	7.00%
Inflation	2.50%
Real Across-the-Board Salary Increase	0.50%
Projected Salary Increases	Ranges from 4.00% to 9.00% based on years of service, including inflation assumption at 2.50%, real across-the-board salary increase assumption of 0.50% plus merit and promotion increases.
Annual COLAs	2.75% maximum for Tier 1 and 2.00% maximum for Tier 3.
Mortality Table for Healthy Retirees	Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Disabled Retirees	Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Tables with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Beneficiaries <i>Currently in pay status</i>	Pub-2010 Contingent Survivor Amount-Weighted Above Median Mortality Tables with rates increased by 5% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Beneficiaries <i>Not Currently in pay status</i>	Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Percent Married / Domestic Partner	76% of male participants and 52% of female participants are assumed to be married or have a qualified domestic partner.
Spouse Age Difference	Male retirees are assumed to be three years older than their female spouses. Female retirees are assumed to be two years younger than their male spouses.

NOTES TO THE FINANCIAL STATEMENTS

Note 2. Retirement Plan Description *(continued)*

Determination of Discount Rate and Investment Rates of Return

The long-term expected rate of return on retirement plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation and, beginning with June 30, 2023, any applicable investment management expenses) are developed for each major asset class. These returns are combined to produce the long-term expected arithmetic rate of return for the portfolio by weighting the expected arithmetic real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses (beginning with June 30, 2023, including only investment consulting fees, custodian fees, and other miscellaneous investment expenses) and a risk margin. Beginning with the June 30, 2023, this portfolio return is further adjusted to an expected geometric real rate of return for the portfolio. The target allocation and projected arithmetic real rates of return for each major asset class (after deducting inflation and applicable investment management expenses) are shown in the following table. This information was used in the derivation of the long-term expected investment rate of return assumption for the actuarial funding valuation as of June 30, 2024. This information will change every three years based on the actuarial experience study. The last experience study was from July 1, 2019 through June 30, 2022. The next experience study will be conducted in fiscal year 2025-26.

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
Large Cap U.S. Equity	15.00%	6.00%
Small/Mid Cap U.S. Equity	6.00%	6.65%
Developed International Large Cap Equity	15.00%	7.01%
Developed International Small Cap Equity	3.00%	7.34%
Emerging Markets Equity	6.67%	8.80%
Core Bonds	11.25%	1.97%
High Yield Bonds	1.50%	4.63%
Bank Loans	1.50%	4.07%
Protected Securities (TIPS)	3.60%	1.77%
Emerging Market External Debt	2.00%	4.72%
Emerging Market Local Currency Debt	2.00%	4.53%
Real Estate Core	4.20%	3.86%
Cash & Equivalents	1.00%	0.63%
Private Equity	16.00%	9.84%
Private Credit (Private Debt)	5.75%	6.47%
Emerging Market Small-Cap Equity	1.33%	11.10%
REIT	1.40%	6.80%
Real Estate - Non Core	2.80%	5.40%
Total	100.00%	6.27%

NOTES TO THE FINANCIAL STATEMENTS

Note 2. Retirement Plan Description *(continued)*

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed Plan Member contributions will be made at the current contribution rates and that employer contributions will be made at rates equal to the actuarially-determined contribution rates. Projected employer contributions that are intended to fund the service costs for future Plan Members and their beneficiaries as well as projected contributions from future Plan Members are not included. Based on those assumptions, the retirement plan's fiduciary net position was projected to be available to make all projected future benefit payments for current Plan Members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability as of June 30, 2024.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of LACERS as of June 30, 2024, calculated using the discount rate of 7.00% as well as what LACERS net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate (dollar in thousands):

1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
\$ 10,817,388	\$ 7,348,481	\$ 4,479,838

Note 3. Postemployment Health Care Plan Description

Plan Administration and Membership

LACERS administers and provides single-employer postemployment healthcare benefits to eligible retirees and their eligible spouses/domestic partners who participate in the Retirement Plan regardless of their membership tiers. These benefits consist of subsidies which may also apply to the coverage of other eligible dependent(s). As of June 30, 2024, the components of Membership, excluding non-participating retirees and surviving spouses of LACERS postemployment healthcare benefits, were as follows:

Retired Members/Surviving Spouses ⁽¹⁾	17,909
Vested terminated Members entitled to, but not yet receiving benefits ⁽²⁾	1,651
Retired Members and surviving spouses not yet eligible for health benefits	113
Active Members	26,782
Total	46,455

⁽¹⁾ Total participants including married dependents and dependent children currently receiving benefits are 23,769.

On November 9, 2018, the City Council approved Ordinance No. 185829 to amend Article 1 of Chapter 11, Division 4 of the Los Angeles Administrative Code to establish the LACERS Health Care Fund (115 Trust Account) for the sole purpose of funding the retiree healthcare benefits for eligible LACERS retirees and beneficiaries as well as to help stabilize premium rates over time.

The City and the Board of LACERS entered into a written trust agreement for the LACERS Health Care Fund which shall provide an alternative funding mechanism, in addition to or in lieu of the existing 401(h)

Note 3. Postemployment Health Care Plan Description *(continued)*

account described in LAAC Section 4.1102, for funding benefits under the health and welfare programs. The LACERS Health Care Fund is intended to qualify for federal tax exemption under Section 115 of the Internal Revenue Code. Because health benefits paid out of the LACERS Health Care Fund are not required to be subordinate to the Plan retirement benefits, the LACERS Health Care Fund would not become taxable if the Plan health benefits surpass the 25% threshold. Second, the LACERS Health Care Fund gives LACERS more flexibility to invest premium surpluses to provide for smoothing should healthcare premiums increase considerably in the future. Currently, the Health Care Coverage Account (401(h) account) cannot receive full refunds of excess premiums from insurance providers. However, the LACERS Health Care Fund can receive full premium surplus refunds from insurance providers; therefore, the System can invest these funds at a higher rate of return than the insurance providers' reserve account interest rate.

Eligibility Requirement and Benefits Provided

To be eligible for LACERS postemployment healthcare benefits, Member must: 1) be at least age 55; 2) have at least 10 whole years of service with LACERS; and 3) be enrolled in a System-sponsored medical or dental plan or be a participant in the Medical Premium Reimbursement Program (MPRP). Retirees and surviving spouses/domestic partners can choose from the health plans that are available, which include medical, dental, and vision benefits, or participate in the MPRP if he/she resides in an area not covered by the available medical plans. Retirees and surviving spouses/domestic partners receive medical subsidies based on service years and service credit. The dental subsidies are provided to the retirees only based on service years and service credit.

The maximum subsidies are set annually by the Board. Effective February 21, 2016, healthcare benefit eligibility requirements have changed for the Members who have periods of part-time service. Such Members are now eligible to participate in the LACERS retiree medical programs with 10 whole years of service, even if some or all that service was part-time, provided that the Member meets the eligibility requirements. Both Tier 1 and Tier 3 Members will be eligible for 40% of maximum medical plan premium subsidy for 1 – 10 whole years of service credit, and eligible Members earn 4% per year of service credit for their annual medical subsidy accrual after 10 years of service. Eligible spouses/domestic partners of Plan Members are entitled to the System's postemployment healthcare benefits after the retired Member's death.

During the 2011 fiscal year, the City adopted an ordinance ("Subsidy Cap Ordinance") to limit the maximum medical subsidy at \$1,190 for those Members who retire on or after July 1, 2011; however, Members who at any time prior to retirement made additional contributions are exempted from the subsidy cap and obtain a vested right to future increases in the maximum medical subsidy at an amount not less than the dollar increase in the Kaiser two-party non-Medicare Part A and Part B premium. As of June 30, 2024, all active Tier 1 and Tier 3 Members were making the additional contributions and therefore will not be subject to the medical subsidy cap.

Employer Contributions

The Los Angeles City Charter Sections 1158 and 1160 require periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate the required assets to pay benefits when due. The actuarially determined aggregate contribution rate for the Postemployment Health Care Plan for the fiscal year ended June 30, 2024, was 3.93% (3.77% for Tier 1 and 4.35% for Tier 3) of projected payroll, based on the June 30, 2022 actuarial valuation.

Upon closing the fiscal year 2023-24, LACERS re-calculated employer contribution rate using actual payroll incurred during the fiscal year which was lower than projected covered payroll used by the City to make the advance payment on July 15, 2023. As a result, employer contributions for Postemployment Health Care Plan were \$9,719,000 more than required, which was recognized in fiscal year 2023-24 and credited towards employer contribution payment for fiscal year 2024-25. Based on actual payroll, the effective rate of employer contribution for Postemployment Health Care Plan was 3.95% for fiscal year 2023-24.

NOTES TO THE FINANCIAL STATEMENTS

Note 3. Postemployment Health Care Plan Description (continued)

Net OPEB (Asset) Liability

As of June 30, 2024, the components of the net OPEB (asset) liability were as follows (dollars in thousands):

Total OPEB Liability	\$ 3,570,148
<u>Less:</u> Plan Fiduciary Net Position	3,796,165
Plan's Net OPEB (Asset) Liability	<u><u>\$ (226,017)</u></u>
 Plan Fiduciary Net Position as a percentage of the Total Pension Liability	 <u><u>106.3%</u></u>

Significant Assumptions

The total OPEB liability as of June 30, 2024, was determined by actuarial valuation as of June 30, 2024. The attribution method and significant assumptions used to measure the total OPEB liability, including assumptions about inflation, and healthcare cost trend rates in the valuation year of June 30, 2024, are summarized below:

Valuation Date	June 30, 2024
Actuarial Cost Method	Entry Age Cost Method, level percent of salary
Amortization Method:	Level Percent of Payroll – assuming a 3.00% increase in total covered payroll.
Actuarial Assumptions:	
Date of Experience Study	June 30, 2022 (July 1, 2019 through June 30, 2022)
Investment Rate of Return	7.00%
Inflation	2.50%
Salary Increase	Range from 4.00% to 9.00% based on years of service, including inflation assumption at 2.50%, real across-the-board salary increase assumption of 0.50% plus merit and promotion increases.
Mortality Table for Retirees	Pub-2010 General Healthy Retiree Headcount-Weighted Above-Median Mortality Table (separate tables for males and females), with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Disabled Retirees	Pub-2010 Non-Safety Disabled Retiree Headcount-Weighted Mortality Table (separate tables for males and females), with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
Mortality Table for Beneficiaries (<i>in-pay status as of Valuation</i>)	Pub-2010 Contingent Survivor Headcount-Weighted Above-Median Mortality Tables (separate tables for males and females), with rates increased by 5% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

NOTES TO THE FINANCIAL STATEMENTS

Note 3. Postemployment Health Care Plan Description *(continued)*

Mortality Table for Beneficiaries *(not in-pay status as of Valuation)* Pub-2010 General Healthy Retiree Headcount-Weighted Above-Median Mortality Table (separate tables for males and females), with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Spouse / Domestic Partner Coverage For all active and inactive members, 60% of male participants and 35% of female participants who receive a retiree health subsidy are assumed to be married or have a qualified domestic partner and elect dependent coverage. Of these covered spouses/domestic partners, 100% are assumed to continue coverage of the retiree predeceases the spouse/domestic partner.

Male retirees are assumed to be four years older than their female spouses. Female retirees are assumed to be two years younger than their male spouses.

Healthcare Cost Trend Rates Medical Premium Trend Rates to be applied in the following fiscal years to all health plans. Trend Rate is to be applied to the premium for the shown fiscal year to calculate next fiscal year's projected premium.

Medical Premium Trend Rates to be applied to fiscal year 2024-2025 and later years are:

First Fiscal Year (July 1, 2024 through June 30, 2025)

Carrier	Under Age 65	Age 65 & Over
Kaiser HMO	6.88%	0.25%
Anthem Blue Cross HMO	7.71%	N/A
Anthem blue Cross PPO	7.72%	0.25%
UHC Medicare HMO	N/A	10.20%
SCAN	N/A	0.25%

Approximate Trend Rate (%) Fiscal Year 2025 - 2026 and later

Fiscal Year	Non-Medicare	Medicare	Medicare Part B
2025 - 2026	7.37%	3.76%	6.20%
2026 - 2027	7.12%	6.87%	6.20%
2027 - 2028	6.87%	6.62%	6.20%
2028 - 2029	6.62%	6.37%	6.20%
2029 - 2030	6.37%	6.12%	6.20%
2030 - 2031	6.12%	5.87%	6.20%
2031 - 2032	5.87%	5.62%	6.20%
2032 - 2033	5.62%	5.37%	6.20%
2033 - 2034	5.37%	5.12%	6.20%
2034 - 2035	5.12%	4.87%	5.75%
2035 - 2036	4.87%	4.62%	5.50%
2036 - 2037	4.62%	4.50%	5.25%
2037 - 2038	4.50%	4.50%	5.00%
2038 - 2039	4.50%	4.50%	4.75%
2039 and later	4.50%	4.50%	4.50%

Delta Dental PPO Premium Trend: 1.50%, then 3.00% thereafter

Deltacare Premium Trend: 3.48%, then 3.00% thereafter

NOTES TO THE FINANCIAL STATEMENTS

Note 3. Postemployment Health Care Plan Description *(continued)*

Determination of Discount Rate and Investment Rates of Return

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation and, beginning with June 30, 2023, any applicable investment management expense) are developed for each major asset class. These returns are combined to produce the long-term expected arithmetic rate of return for the portfolio by weighting the expected arithmetic real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses (beginning with June 30, 2023, including only investment consulting fees, custodian fees and other miscellaneous investment expenses) and a risk margin. Beginning on June 30, 2023, this portfolio return is further adjusted to an expected geometric real rate of return for the portfolio. The target allocation and projected arithmetic real rates of return for each major asset class (after deducting inflation and applicable investment management expenses) are shown in the following table. This information was used in the derivation of the long-term expected investment rate of return assumption in the June 30, 2024 actuarial valuation. This information will change every three years based on the actuarial experience study. The last experience study was from July 1, 2019 through June 30, 2022. The next experience study will be conducted in fiscal year 2025-26.

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
Large Cap U.S. Equity	15.00%	6.00%
Small/Mid Cap U.S. Equity	6.00%	6.65%
Developed International Large Cap Equity	15.00%	7.01%
Developed International Small Cap Equity	3.00%	7.34%
Emerging Markets Equity	6.67%	8.80%
Core Bonds	11.25%	1.97%
High Yield Bonds	1.50%	4.63%
Bank Loans	1.50%	4.07%
Protected Securities (TIPS)	3.60%	1.77%
Emerging Market External Debt	2.00%	4.72%
Emerging Market Local Currency Debt	2.00%	4.53%
Real Estate Core	4.20%	3.86%
Cash & Equivalents	1.00%	0.63%
Private Equity	16.00%	9.84%
Private Credit (Private Debt)	5.75%	6.47%
Emerging Market Small-Cap Equity	1.33%	11.10%
REIT	1.40%	6.80%
Real Estate - Non Core	2.80%	5.40%
Total	100.00%	6.27%

A 7% discount rate was used to measure the total OPEB liability as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed employer contributions will be made at rates equal to the actuarially-determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits for current Plan Members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future Plan Members and their beneficiaries are not included. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments for current Plan Members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the Total OPEB Liability as of June 30, 2024.

NOTES TO THE FINANCIAL STATEMENTS

Note 3. Postemployment Health Care Plan Description (continued)

Sensitivity of the Net OPEB (Asset) Liability to Changes in the Discount Rate

The following presents the net OPEB (asset) liability of LACERS as of June 30, 2024 calculated using the discount rate of 7.00% as well as what LACERS net OPEB (asset) liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate (dollar in thousands):

1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
\$ 253,957	\$ (226,017)	\$ (622,567)

Sensitivity of the Net OPEB (Asset) Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB (asset) liability of LACERS as of June 30, 2024 calculated using the healthcare cost trend rates as well as what LACERS net OPEB (asset) liability would be if it were calculated using trend rates that are one percentage point lower or one percentage point higher than the current rate (dollar in thousands):

1% Decrease	Current Healthcare Cost Trend Rates⁽¹⁾	1% Increase
\$ (662,071)	\$ (226,017)	\$ 313,405

⁽¹⁾ Current healthcare cost trend rates: 7.37% graded down to 4.50% over 12 years for Non-Medicare medical plan costs, and actual premium increase in first year, then 3.76% and then graded from 6.87% to ultimate 4.50% over 10 years for Medicare medical plan costs. Actual premium increase in first year, then 3.00% thereafter for Dental. Actual premium increase in the first year then 6.20% for the following 9 years, then graded down to ultimate 4.50% over 6 years for Medicare Part B subsidy cost.

Note 4. Contributions Required and Contributions Made

LACERS uses the Entry Age cost method to determine the required annual contribution amount for the Retirement Plan and the Postemployment Health Care Plan. The required annual contribution amount is composed of two components; normal cost, which is the cost of the portion of the benefit that is allocated to a given year and the payment to amortize the Unfunded Actuarial Accrued Liability (UAAL) which is the difference between LACERS actuarial liabilities and actuarial assets. The components of the UAAL are amortized as a level percent of pay. Based on LACERS funding policy, changes in the UAAL due to actuarial gains/losses are amortized over separate 15-year periods. Changes in the UAAL due to assumption or method changes are amortized over separate 20-year periods, except that healthcare cost trend and premium assumption changes are amortized over 15 years. Plan changes including the 2009 ERIP, are amortized over separate 15 year-periods. Future ERIPs will be amortized over 5 years. Any actuarial surplus is amortized over 30 years. All the bases on or before June 30, 2012, except those arising from the 2009 ERIP and the two (at that time) GASB 25/27 layers, were combined and amortized over 30 years effective June 30, 2012. For OPEB, all bases as of June 30, 2020, were re-amortized over 21 years effective with the June 30, 2021 valuation. The amortization periods are “closed” as each layer of the UAAL is systematically amortized over a “fixed” period.

NOTES TO THE FINANCIAL STATEMENTS

Note 4. Contributions Required and Contributions Made (continued)

The total contributions to LACERS for the fiscal year ended June 30, 2024, in the amount of \$1,091,119,000 (\$994,025,000 for the Retirement Plan and \$97,094,000 for the Postemployment Health Care Plan), consisted of the following (in thousands):

	<u>Retirement Plan</u>	<u>Postemployment Health Care Plan</u>
City Contributions:		
Initial Contributions ⁽¹⁾	\$ 787,538	\$ 106,813
True-up Adjustments ⁽²⁾	(73,200)	(9,719)
Required Contributions	714,338	97,094
FDBP	51	-
Total City Contributions	714,389	97,094
Member Contributions	279,636	-
Total Contributions	\$ 994,025	\$ 97,094

⁽¹⁾ The initial City contributions made on July 15, 2023, were based on applying actuarially-determined contributions rates to projected payroll for the fiscal year.

⁽²⁾ At the end of the fiscal year, LACERS recalculated required contributions based on actual payroll, resulting in these true-up adjustments.

The City contributions made for the Retirement Plan under the Required Contributions category in the amount of \$714,338,000 were equal to 100% of the actuarially determined contribution of the employer as defined by GASB Statement No. 67. The City contributions made for the Postemployment Health Care Plan, in the amount of \$97,094,000, represents 100% of the actuarially determined contribution of the employer as defined by GASB Statement No. 74. Member contributions in the amount of \$279,636,000 were made toward the Retirement Plan, the voluntary Larger Annuity Plan, and Family Death Benefit Plan.

Note 5. Historical Trend Information

Historical trend information, designed to provide information about LACERS progress made in accumulating sufficient assets to pay benefits when due, is presented on pages 44 - 49 for the Retirement Plan and pages 50 - 55 for the Postemployment Health Care Plan.

Note 6. Cash and Short-Term Investments and Investments

The Board has the responsibility for the investment of LACERS funds and should discharge its duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims, as prescribed by Article XI Section 1106(c) of the City Charter.

NOTES TO THE FINANCIAL STATEMENTS

Note 6. Cash and Short-Term Investments and Investments *(continued)*

LACERS considers investments with a maturity of 12 months or less to be short-term investments. The carrying value of cash and short-term investments on June 30, 2024, for the Retirement Plan and Postemployment Health Care Plan included approximately \$5,271,000 held in LACERS general operating accounts with the City Treasurer, \$392,000 in building operating account with LACERS building property management and short-term investments funds (STIF) of \$531,868,000 for a total of \$537,531,000. The amounts held by the City Treasurer are pooled with the monies of other City agencies and invested by the City Treasurer's office. These assets are not individually identifiable. On June 30, 2024, short-term investments included collective domestic STIF of \$448,538,000, international STIF of \$34,227,000, and future contracts initial margin and collaterals of \$49,103,000.

The fair value of derivative instruments, including equity index, commodity, currency, and interest rate future contracts, currency forward contracts and options, rights and warrants and swaps, are recorded in the Statement of Fiduciary Net Position with a net negative value of \$8,078,000. The changes in fair value of the derivative instruments during the fiscal year are recorded in the Statement of Changes in Fiduciary Net Position as Investment Income (Loss). LACERS enters into derivative contracts for investment purposes and to manage risks associated with its investment portfolio. For financial reporting purposes, all LACERS derivatives for the current and previous fiscal years are classified as investment derivatives.

The notional amount and the fair value of derivative instruments as of June 30, 2024, are as follows (in thousands):

<u>Derivative Type</u>	<u>Notional Amount</u>	<u>Fair Value</u>	<u>Change in Fair Value</u>
Future Contracts -			
Commodities	\$ -	\$ -	\$ -
Equity Index	25,499	28	(105)
Interest Rate	(63,252)	(31)	(52)
Currency Forward Contracts	624,689	(2,422)	(3,641)
Currency Options	N/A	(459)	899
Rights / Warrants	N/A	50	2
Swaps-Interest Rate	N/A	(6,139)	(3,751)
Swaps-Credit Contracts	N/A	895	456
Total Value		\$ (8,078)	\$ (6,192)

Credit Risk – Derivatives

Derivatives are subject to credit risk that the counterparty to a contract will default. LACERS is exposed to credit risk on reported assets of the investment derivatives that are traded over the counter. The credit risk of exchange traded derivatives for future contracts is considered minimal because the exchange clearing house is the counterparty and guarantees the performance.

LACERS permits investment managers, under the terms of individual guidelines, to use derivative instruments as set forth in each manager's investment guidelines to control portfolio risk. It is the responsibility of these investment managers to actively monitor counterparties on their financial safety and ensure compliance with the investment restrictions. LACERS has no general investment policy with respect to netting arrangements or collateral requirements. However, these individual investment managers have set up the arrangements with the counterparties to net off the positive and negative contracts with the same counterparty in case of the counterparty's default.

As of June 30, 2024, without respect to netting arrangements, LACERS maximum income on derivative instruments subject to credit risk, namely currency forward contracts, is \$2,728,000. All counterparties of these investment derivatives had the credit rating of "A" or "AA" assigned by S&P.

NOTES TO THE FINANCIAL STATEMENTS

Note 6. Cash and Short-Term Investments and Investments *(continued)*

Credit Risk – Investments

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. LACERS seeks to maintain a diversified portfolio of fixed income instruments to obtain the highest total return for the fund at an acceptable level of risk within this asset class. The credit quality ratings of investments in fixed income securities by Standard and Poor's (S&P), a nationally-recognized statistical rating organization, as of June 30, 2024, are as follows (dollars in thousands):

S & P Ratings	Fair Value	Percentage
AAA	\$ 48,206	1.17 %
AA+	5,750	0.14
AA	1,215,680	29.56
AA-	21,138	0.51
A+	34,438	0.84
A	71,245	1.73
A-	178,840	4.35
BBB+	238,930	5.81
BBB	217,999	5.30
BBB-	210,454	5.12
BB+	99,789	2.43
BB	167,927	4.08
BB-	119,930	2.92
B+	75,685	1.84
B	402,058	9.78
B-	127,660	3.10
CCC+	51,565	1.25
CCC	36,618	0.89
CCC-	9,940	0.24
CC	10,071	0.24
C	177	0.00
D	5,265	0.13
Not Rated	763,693	18.57
	\$ 4,113,058	100.00 %
U.S. Government Guaranteed Securities ⁽¹⁾	1,725,110	
Total Fixed Income Securities	5,838,168	

⁽¹⁾ Consists of U.S. Government Bonds and GNMA Mortgage-Backed Securities which had the AA+ rating.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of a financial institution's failure of depository financial institution, LACERS would not be able to recover its deposits or would not be able to recover collateral securities that are in the possession of an outside party. Deposits are exposed to custodial credit risk if they are not insured or not collateralized.

NOTES TO THE FINANCIAL STATEMENTS

Note 6. Cash and Short-Term Investments and Investments *(continued)*

As of June 30, 2024, LACERS has exposure to such risk in the amount of \$36,944,000 or 0.5% of the fair value of total international investments. The amount represents non-invested cash denominated in foreign currencies, managed by 12 different investment managers, and held outside of LACERS custodial bank. LACERS policy requires each individual publicly traded equities investment manager to hold no more than 10% of their portfolios in the form of cash. LACERS is in compliance with the policy.

Investment securities are exposed to custodial credit risk if the securities are not insured, are not registered in LACERS name, and are held by the counterparty or the counterparty's trust department or agent, but not in LACERS name. As of June 30, 2024, LACERS investments were not exposed to custodial credit risk because all securities were registered in the name of the System.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. One of the ways LACERS manages its exposure to interest rate risk is by requiring the fixed income investment managers to maintain their portfolio effective duration within a specified range of the BC U.S. High Yield 2% Capped Index, the BC Intermediate Government Credit Index, the BC Aggregate Bond Index, or the J.P. Morgan EMBI Global Diversified Index, depending on the Board's mandates. The effective duration is a measure, in years, of interest-rate sensitivity in debt investments. The longer the effective duration, the greater the sensitivity to interest rate changes. Information about the sensitivity of the fair values of LACERS investments to market interest rate fluctuations as of June 30, 2024 is provided by the following table that shows the weighted average effective duration of LACERS fixed income securities by investment type (dollars in thousands):

Investment Type	Fair Value	Weighted Average Duration (in Years)
Asset-Backed Securities	\$ 88,581	2.71
Bank Loans	142,719	(0.09)
Commercial Mortgage-Back Securities	100,612	2.18
Corporrate Bonds	1,262,171	5.10
Government Agencies	70,854	6.86
Government Bonds	1,551,963	7.12
Government Mortgage-Back Securities	631,346	7.41
Index Linked Government Bonds	823,040	4.26
Municipal / Provincial Bonds	14,243	5.20
Non-Government Backed C.M.O.s	33,389	4.81
Opportunistic Debts & Private Credit	519,935	0.10
Other Fixed Income (Funds)	599,315	6.13
Derivative Instruments ¹	(31)	2.71
Total Fixed Income Securities	\$ 5,838,137	

¹ Weighted average duration based on the investment's notional amount of (\$63,252,000).

Concentration of Credit Risk

The investment portfolio as of June 30, 2024, contained no concentration of investments in any one entity that represented 5% or more of the total investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS

Note 6. Cash and Short-Term Investments and Investments *(continued)*

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. LACERS Asset Allocation policy sets a target of 24% of the total portfolio for non-U.S. investments in equities. In addition, fixed income, real estate, and private equity managers may hold non-U.S. investments depending on their individual mandates. Forward currency contracts are permitted primarily to reduce the foreign currency risk. LACERS non-U.S. currency investment holdings as of June 30, 2024, which represent 24.01% of the fair value of total investments, are as follows (in thousands):

Foreign Currency Type	Cash and Adjustments to Cash	Equity	Fixed Income	Derivatives Instruments	Other Investments	Total Fair Value in USD
Australian dollar	\$ 263	\$ 129,543	\$ -	\$ 9	\$ -	\$ 129,815
Brazilian real	42,351	48,509	14,802	(4,798)	(4,988)	95,876
British pound sterling	998	512,138	-	(3)	-	513,133
Canadian dollar	449	275,260	-	16	-	275,725
Chilean peso	(3,184)	2,756	9,181	6	(61)	8,698
Chinese yuan renminbi	4,099	39,260	14,593	389	246	58,587
Colombian peso	(6,743)	745	32,326	(456)	(519)	25,353
Czech koruna	(1,991)	726	22,472	(114)	66	21,159
Danish krone	51	99,930	-	-	-	99,981
Egyptian pound	2,222	-	-	-	-	2,222
Euro	(51,771)	1,131,489	53,178	93	410,303	1,543,292
Hong Kong dollar	961	227,431	-	10	-	228,402
Hungarian forint	(6,631)	1,272	18,872	183	52	13,748
Indian rupee	9,260	319,275	6,991	(1)	-	335,525
Indonesian rupiah	12,880	16,383	37,504	(11)	-	66,756
Israeli new shekel	47	27,148	-	-	-	27,195
Japanese yen	2,944	673,406	-	108	-	676,458
Kazakhstan tenge	1,113	-	-	-	-	1,113
Kuwaiti dinar	(27)	1,415	-	-	-	1,388
Malaysian ringgit	16,759	22,305	27,010	20	1	66,095
Mexican peso	10,780	46,292	44,415	(1,180)	(975)	99,332
New Romanian leu	5,194	-	14,684	(2)	-	19,876
New Taiwan dollar	(8,656)	258,680	-	64	-	250,088
New Zealand dollar	255	3,320	-	-	-	3,575
Norwegian krone	206	57,425	-	-	-	57,631
Peruvian nuevo sol	(12,382)	-	19,523	177	-	7,318
Philippine peso	5,291	6,386	-	-	-	11,677
Polish zloty	11,444	14,370	24,260	(151)	(214)	49,709
Qatari riyal	2	4,584	-	-	-	4,586
Russian ruble	646	-	-	-	-	646
Saudi riyal	527	21,527	-	-	-	22,054
Serbian dinar	913	-	-	-	-	913
Singapore dollar	(6,998)	46,279	-	16	-	39,297
South African rand	(5,650)	27,928	53,722	(60)	64	76,004
South Korean won	(11,360)	165,688	-	251	246	154,825
Swedish krona	249	129,881	-	-	-	130,130
Swiss franc	592	235,435	-	-	-	236,027
Thai baht	6,367	17,014	20,350	3	27	43,761
Turkish lira	15,789	8,611	7,740	(81)	-	32,059
United Arab Emirates dirham	193	13,091	-	-	-	13,284
Uruguayan peso uruguayo	(2,559)	-	3,067	26	-	534
Total Investments Held in Foreign Currency	\$ 34,893	\$ 4,585,502	\$ 424,690	\$ (5,486)	\$ 404,248	\$ 5,443,847

Note 6. Cash and Short-Term Investments and Investments *(continued)*

Highly-Sensitive Investments

Highly-sensitive investments are certain debt investments whose terms may cause their fair value to be highly-sensitive to market interest rate changes. Terms include embedded options, coupon multipliers, benchmark indexes, and reset dates. LACERS asset-backed investments have embedded prepayment options that will typically cause prepayments by the obligees of the underlying investments when interest rates fall. Prepayments eliminate the stream of future interest payments and, therefore, diminish the fair value of the asset-backed investment. The following table shows the fair value of LACERS asset-backed investments by investment type (in thousands):

<u>Investment Type</u>	<u>Fair Value</u>
Asset-Backed Securities	\$ 88,581
Commercial Mortgage-Back Securities	100,612
Government Agencies	70,854
Government Mortgage-Back Securities	631,346
Non-Government Backed C.M.O.s	33,389
Total Asset-Backed Investments	\$ 924,782

Fair Value Measurements

LACERS follows GASB Statement No. 72 (GASB 72), *Fair Value Measurements and Application*. GASB 72 addresses accounting and financial reporting issues related to fair value measurements and disclosures. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in either a government’s principal or the most advantageous market at the measurement date.

The System’s investments are measured and reported within the fair value hierarchy established by US GAAP. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset’s fair value and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Inputs to the valuation include: 1) quoted prices for similar assets or liabilities in active markets; 2) quoted prices for identical or similar assets or liabilities in markets that are not active; 3) inputs other than quoted prices that are observable for the asset or liability; and 4) market-corroborated inputs.

Level 3 inputs are unobservable inputs for an asset or liability where there are little market activities. The inputs into the determination of fair value are based upon the best information in the circumstances and may require management judgment or estimation.

Note 6. Cash and Short-Term Investments and Investments *(continued)*

Schedule of Investments by Fair Value Hierarchy

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 or 3 of the fair value hierarchy are valued using a matrix pricing technique based on the availability of the market price, the pricing source and type, and the country of incorporation of the securities. The hierarchy levels are determined based on the level of corroborative information obtained from other market sources to assert that the prices provided represent observable data.

The exchange traded Future Contracts classified in Level 1 of the fair value hierarchy are valued using a daily settlement when available or as a daily mark to market. The Foreign Exchange Contracts (liabilities) classified in Level 2 of the fair value hierarchy are valued using independent pricing services including London Close Mid-evaluation, WM/Reuters Company, Bloomberg, and Thomson Reuters.

Real estate funds classified in Level 3 of the fair value hierarchy are valued based on periodic appraisals in accordance with industry practice, or other valuation methods and techniques including models.

The System's remaining investments not categorized under the fair value hierarchy, such as private equity partnerships, real estate comingled funds and other investments which do not have a readily determinable fair value have been valued at the Net Asset Value (NAV). NAV is calculated and used as a practical expedient to estimate fair value of LACERS' interest, unless it is probable that all or a portion of the investments will be sold for an amount different from the NAV. As of June 30, 2024, LACERS had no specific plans to sell investments at amounts different from NAV. These investments are disclosed in the Investments Measured at the NAV on page 39.

NOTES TO THE FINANCIAL STATEMENTS

Note 6. Cash and Short-Term Investments and Investments *(continued)*

The System has the following recurring fair value measurements as of June 30, 2024 (in thousands):

	Fair Value Measurements Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments by fair value level:				
Debt securities:				
Government bonds	\$ 2,375,003	\$ -	\$ 2,371,377	\$ 3,626
Government agencies	70,854	-	70,854	-
Municipal/provincial bonds	14,243	-	14,243	-
Corporate bonds	1,384,142	-	1,376,223	7,919
Bank loans	142,719	-	142,719	-
Government mortgage bonds	631,346	-	631,346	-
Commercial mortgage bonds	100,612	-	100,612	-
Opportunistic Debts	142,282	-	-	142,282
Funds - Fixed Income ETF	-	-	-	-
Total debt securities	4,861,201	-	4,707,374	153,827
Equity securities:				
Common stock:				
Basic industries	1,518,528	1,518,418	-	110
Capital good industries	507,323	507,019	-	304
Consumer & services	2,131,645	2,131,505	4	136
Energy	628,955	628,727	-	228
Financial services	1,527,243	1,526,978	55	210
Health care	984,197	984,097	-	100
Information technology	1,988,610	1,988,481	-	129
Real Estate	761,083	760,958	-	125
Other funds - Common Stock	882,311	-	882,311	-
Miscellaneous	2,258	-	-	2,258
Total Common Stock	10,932,153	10,046,183	882,370	3,600
Preferred Stock	48,946	48,946	-	-
Stapled Securities	5,442	5,442	-	-
Convertible Equity	910	910	-	-
Total equity securities	10,987,451	10,101,481	882,370	3,600
Real estate funds	426,499	-	-	426,499
Total investments by fair value level	16,275,151	\$ 10,101,481	\$ 5,589,744	\$ 583,926
Investments measured at the net asset value (NAV):				
Common funds assets	599,315			
Private equity funds	4,447,057			
Real estate funds	822,545			
Opportunistic debt	377,652			
Total investments measured at the NAV	6,246,569			
Total investments measured at fair value ⁽¹⁾	\$ 22,521,720			
Investment derivative instruments:				
Future contracts (liabilities)	\$ (3)	\$ (3)	\$ -	\$ -
Foreign exchange contracts	(2,422)	-	(2,422)	-
Rights/warrants/options/swaps	(5,653)	(5,195)	(459)	1
Total investment derivative instruments	\$ (8,078)	\$ (5,198)	\$ (2,881)	\$ 1

⁽¹⁾ Excluded \$(8,078,000) of investment derivative instruments (shown separately) and \$160,397,000 of securities lending collateral.

NOTES TO THE FINANCIAL STATEMENTS

Note 6. Cash and Short-Term Investments and Investments *(continued)*

Investments measured at the net asset value (NAV): (in thousands)	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common fund assets ⁽¹⁾	\$ 599,315	\$ -	Daily	2 days
Private equity funds ⁽²⁾	4,447,057	1,889,717	N/A	N/A
Real estate funds ⁽³⁾	822,545	254,503	Daily, Quarterly	1-90 days
Opportunistic debts ⁽⁴⁾	377,652	-	Monthly	30 days
Total investments measured at the NAV	<u>\$ 6,246,569</u>	<u>\$ 2,144,220</u>		

- (1) Common fund assets - This investment type includes one fund that primarily invests in U.S. bonds. The fair value of the investment has been determined using a practical expedient based on the investments' NAV per share (or its equivalent). This investment can be redeemed daily, with a two-day advance redemption notice period.
- (2) Private equity funds - This investment type includes 327 closed-end commingled private equity funds that invest primarily in securities of privately held U.S. and non-U.S. companies. The fair values of these investments have been determined using a practical expedient based on the investments' NAV per share (or its equivalent). These investments are not redeemable. It is expected that these investments will be held for the entire lives of the funds and will not be sold in the secondary market. Distributions from each fund will be received as the underlying assets are liquidated by the fund managers. It is expected that the underlying assets of these funds will be liquidated over the next one to 13 years, depending on the vintage year of each fund.
- (3) Real estate funds - This investment type includes 22 commingled real estate funds that invest primarily in U.S. commercial real estate. The fair values of these investments have been determined using a practical expedient based on the investments' NAV per share (or its equivalent). Nine investments, representing approximately 84.3% of the value of this investment type, are in open-end funds, which may be redeemed according to terms specific to each fund. Redemptions generally are subject to the funds' available cash and redemption queues. Thirteen investments, representing approximately 15.7% of the value of this investment type, are in closed-end funds and are not redeemable. It is expected that these investments will be held for the entire lives of the funds and will not be sold in the secondary market. Distributions from each fund will be received as underlying assets are liquidated by the fund managers. It is expected that the underlying assets of these funds will be liquidated over the next one to 12 years, depending on the vintage year of each fund.
- (4) Opportunistic debts - This investment type includes two commingled funds: one that invests primarily in senior loans of non-investment grade companies (senior loan fund) and another one invests primarily in the securities and obligations of companies experiencing operational or financial distress (distressed investment fund). The fair values of these investments have been determined using a practical expedient based on the investments' NAV per share (or its equivalent). The senior loan fund, representing approximately 99.8% of the value of this investment type, can be redeemed monthly. The distressed investment fund, representing approximately 0.2% of the value of this investment type, is being dissolved and is no longer making new underlying investments. Distributions from this fund will be received as underlying investments are liquidated by the fund manager. The fund is still being liquidated.

Note 7. Securities Lending Agreement

Under authority granted by the City Charter, LACERS has entered into various short-term arrangements with its custodian to lend securities to various brokers. There are no restrictions on the number of securities that may be lent, and the custodian determines which lenders' accounts to lend securities from by using an impartial sequential system that matches loan requests with various lenders' accounts. All lenders are deemed to have relatively equal opportunity to profit from the lending of securities. Therefore, should a collateral deficiency occur beyond the custodian's responsibilities, the deficiency is allocated pro rata among all lenders.

Minimum collateralization is 102% of the fair value of the borrowed U.S. securities and 105% for international securities. Collateral consists of cash, government and corporate securities, and commercial bank obligations. Cash collateral is invested in a separate account comprised of money market or high-quality short-term investments. It is the responsibility of the custodian to monitor the collateralization on a daily basis. If the collateral is below the minimum collateralization level, additional collateral will be requested from the borrower to meet the requirement. Collateral requested each morning is required to be received on the same day. If the borrower fails to deliver additional collateral, the custodian would notify the borrower that they are in default under the securities lending agreement. If the borrower does not provide the necessary collateral after receiving notification, the legal agreement allows the custodian to close the contract with the borrower and buy-in the securities on behalf of LACERS.

The borrower has all incidents of ownership with respect to borrowed securities and collateral, including the right to vote and transfer or loan borrowed securities to others. LACERS is entitled to receive all distributions which are made by the issuer of the borrowed securities, directly from the borrower. Under the agreement, the custodian will indemnify LACERS as a result of the custodian's failure to: 1) make a reasoned determination of the creditworthiness of a potential borrower before lending and, during the term of the loan or loans, the borrower files a petition of bankruptcy or similar action; 2) demand adequate collateral; or 3) otherwise maintain the securities lending program in compliance with the Federal Financial Institutions Examination Council Supervisory Policy on Securities Lending. As of June 30, 2024, the fair value of the securities on loan was \$900,296,000. The fair value of associated collateral was \$950,296,000 (\$160,397,000 of cash collateral and \$789,899,000 of non-cash collateral). These agreements provide for the return of the securities and revenue determined by the type of collateral received.

During the reporting period, LACERS had no losses on securities lending transactions resulting from default of a borrower or lending agent. Due to the nature of the securities lending program and the custodian bank's collateralization of loans at amounts greater than the fair value of the loaned securities, it is deemed that there were no material credit risks to LACERS as defined in GASB Statement No. 28 and GASB Statement No. 40 by its participation in the securities lending program. However, similar to any other investment portfolio, there is risk associated with investing cash collateral in securities. The value of the invested collateral may fall below the value of the cash collateral pledged by the borrowers and may impair LACERS ability to return cash collateral to the borrowers upon the redemption of loans. If this scenario were to occur, LACERS would be required to make up the deficiency in collateral and would incur a loss.

All securities loans can be terminated on demand by either LACERS or the borrower. Because of this nature, their duration did not generally match the duration of the investment made with the cash collateral. LACERS cannot pledge or sell non-cash collateral unless the borrower defaults.

For loaned securities for which LACERS received cash collateral, the following table represents the fair value of securities on loan, corresponding cash collateral received and cash reinvestment value, as of June 30, 2024 (in thousands):

NOTES TO THE FINANCIAL STATEMENTS

Note 7. Securities Lending Agreement (continued)

Securities on Loan	Fair Value of Underlying Securities on Loan	Cash Collateral Received	Collateral Reinvestment Value
U.S. Government & Agency Securities	\$ 6,860	\$ 7,052	\$ 7,052
Domestic Corporate Fixed Income Securities	87,576	89,988	89,988
International Fixed Income Securities	10,196	11,056	11,056
Domestic Stocks	26,422	27,184	27,184
International Stocks	23,863	25,117	25,117
Total	\$ 154,917	\$ 160,397	\$ 160,397

The fair value of cash collateral is reported in the Statement of Fiduciary Net Position. However, the non-cash collateral, which LACERS does not have the ability to sell unless the borrower defaults, is not reported in the Statement of Fiduciary Net Position.

The Security Lending Program risk-reducing strategies aim to minimize potential losses due to unusual and more volatile market conditions as a result of COVID pandemic adopted by the Board on April 28, 2020, continue to remain in place as of the fiscal year ended June 30, 2024. These strategies include (1) temporarily reducing the volume of loans in order to reduce LACERS overall exposure; (2) shorten the duration and maturity of individual investments to 60 days; and (3) require a non-U.S. country to hold a sovereign credit rating of AA- or higher (or the equivalent) by at least two Nationally Recognized Statistical Rating Organizations (NRSRO) in order for non-U.S. government or corporate debt to be eligible for investment.

During fiscal year ended June 30, 2024, LACERS income and expenses related to securities lending were \$3,865,000 and \$579,000 respectively, a decrease of 11.8%, or \$441,000 from prior fiscal year's net security lending income (income net of expenses).

Note 8. Future and Forward Contracts

LACERS uses derivative financial instruments, primarily to manage portfolio risk. Future and forward contracts are marked to market and are recorded in the Statement of Fiduciary Net Position at fair value. Future contracts have little credit risk, as organized exchanges are the guarantors. Forward agreements are subject to the creditworthiness of the counterparties, which are principally large financial institutions (refer to Note 6 – Credit Risk - Derivatives).

As of June 30, 2024, LACERS had outstanding equity index, and interest rate future contracts with an aggregate negative notional amount of \$37,753,000. In addition, on June 30, 2024, LACERS had outstanding forward purchase commitments with a notional amount of \$624,689,000 and offsetting forward sales commitments with notional amounts of \$624,689,000, which expire in October 2024. LACERS maintains margin collateral on the positions with brokers, consisting of cash and U.S. Treasury Bills. The total collateral margin was \$49,103,000 as of June 30, 2024.

NOTES TO THE FINANCIAL STATEMENTS

Note 9. Capital Assets

The System's capital assets include land, building, furniture, office and technology equipment, computer software and subscription asset. The cost and related accumulated depreciation/amortization as of the fiscal year ended June 30, 2024, and 2023 (dollars in thousands) are presented below:

	<u>Balance June 30, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2024</u>
Capital Assets Not Depreciated / Amortized				
Land	\$ 4,023	\$ -	\$ -	\$ 4,023
Total Capital Assets Not Depreciated / Amortized	<u>4,023</u>	<u>-</u>	<u>-</u>	<u>4,023</u>
Capital Assets Depreciated / Amortized				
Building and Improvements	49,236	-	-	49,236
Furniture, Office & Technology Equipment	4,030	583	-	4,613
Computer Software	9,413	-	-	9,413
Subscription Asset	452	23	-	475
Total Capital Assets Depreciated / Amortized	<u>63,131</u>	<u>606</u>	<u>-</u>	<u>63,737</u>
Less: Accumulated Depreciation / Amortization				
Building	(492)	(1,970)	-	(2,462)
Furniture, Office & Technology Equipment	(2,586)	(308)	-	(2,894)
Computer Software	(3,335)	(629)	-	(3,964)
Subscription Asset	(15)	(83)	-	(98)
Total Accumulated Depreciation/Amortization	<u>(6,428)</u>	<u>(2,990)</u>	<u>-</u>	<u>(9,418)</u>
Total Capital Assets Depreciated / Amortized, Net	<u>56,703</u>	<u>(2,384)</u>	<u>-</u>	<u>54,319</u>
Total Capital Assets, Net	<u>\$ 60,726</u>	<u>\$ (2,384)</u>	<u>\$ -</u>	<u>\$ 58,342</u>

Note 10. Leases

LACERS as a Lessee

In accordance with the Governmental Accounting Standards Board No. 87, *Leases*, the System has evaluated all potential lease agreements wherein it acts as a lessee. During the fiscal year, there were no new and existing lease contracts identified that would result in the recognition of lease liabilities and right-to-use leased assets.

LACERS as a Lessor

The System entered into a cell tower/antenna placement agreement under a five-year extended term expiring on November 30, 2023, with an option to automatically renew for four separate consecutive additional periods of five years. The total amount of inflow of resources, including lease revenue, interest revenue and other lease related inflows, recognized during the fiscal year was \$62,000. This total includes \$25,000 of variable and other payments not previously included in the measurement of the lease receivable.

NOTES TO THE FINANCIAL STATEMENTS

Note 11. Subscription-Based Information Technology Arrangements (SBITA)

The System entered into a subscription-based information technology arrangements (SBITA) with various vendors that provides the System, the right to use their software and licenses over a period of three years that included option to renew for another term. As of the reporting period, the total carrying value of the subscription asset is \$475,000 with related accumulated amortization of \$98,000 while the outstanding subscription liability is \$297,000. The total amount of outflows of resources recognized and accrued for the reporting period is \$12,000. The subscriptions' principal and interest requirements to maturity are as follows (dollars in thousands):

<u>Fiscal Year</u>	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 68	\$ 61	\$ 7
2026	143	128	15
2027	57	53	4
2028	57	55	2
Total	\$ 325	\$ 297	\$ 28

Note 12. Commitments and Contingencies

As of June 30, 2024, LACERS was committed to future purchases of real estate and private equity investments at an aggregate cost of approximately \$2,144,220,000, including agreements for acquisition not yet initiated.

Note 13. Subsequent Events

Date of Management's Review

The potential for subsequent events was evaluated through _____, which was the date of management's review.

Charter Amendment FF

On November 5, 2024, Charter Amendment FF, a ballot measure that authorizes the City Council to amend the Charter to provide a process whereby certain City employees who are sworn peace officers and perform peace officer duties for the City's Police, Airports, Harbor and Recreation and Parks Departments that are Members of LACERS, and are actively employed on January 12, 2025, may make a one-time election to transfer into Los Angeles Fire and Police Pensions' (LAFPP) Tier 6 appears to passed. As of the date of this report, the election results have not been certified and the related implementing Ordinance for City Council's approval has not been drafted. Consequently, the impact on the membership, funding and operation remains uncertain. The System will evaluate the measure's potential effects on its financial statement once the results are certified and further legislative actions are taken.

REQUIRED SUPPLEMENTARY INFORMATION

Retirement Plan

The following schedules included in the Required Supplementary Information for the Retirement Plan shows information for 10 years.

- 1) Schedule of Net Pension Liability
- 2) Schedule of Changes in Net Pension Liability and Related Ratios
- 3) Schedule of Investment Returns (Losses)

Schedule of Net Pension Liability ⁽¹⁾ As of June 30 (Dollars in Thousands)

Fiscal Year	Total Pension Liability	Plan Fiduciary Net Position	Plan's Net Pension Liability	Plan Fiduciary Net Position as a percentage of the Total Pension Liability
2015	\$ 16,909,996	\$ 11,920,570	\$ 4,989,426	70.5%
2016	17,424,996	11,809,329	5,615,667	67.8%
2017	18,458,188	13,180,516	5,277,672	71.4%
2018	19,944,578	14,235,230	5,709,348	71.4%
2019	20,793,421	14,815,593	5,977,828	71.3%
2020	22,527,195	14,932,404	7,594,791	66.3%
2021	23,281,893	18,918,136	4,363,757	81.3%
2022	24,078,751	17,013,091	7,065,660	70.7%
2023	25,299,537	17,953,293	7,346,244	71.0%
2024	26,492,518	19,144,037	7,348,481	72.3%

⁽¹⁾ In calculating the Plan's net pension liability, the total pension liability and the Plan fiduciary net position, amounts associated with non-pension benefits (Family Death and Larger Annuity Benefits) were excluded.

Note to Schedule:

Refer to the notes to the Schedule of Changes in Net Pension Liability and Related Ratios.

REQUIRED SUPPLEMENTARY INFORMATION

Retirement Plan (continued)

**Schedule of Changes in Net Pension Liability and Related Ratios ⁽¹⁾
For the Fiscal Years Ended June 30
(Dollars in Thousands)**

	2024	2023	2022	2021	2020
Total Pension Liability					
Service cost ⁽²⁾	\$ 461,844	\$ 412,247	\$ 413,863	\$ 451,426	\$ 374,967
Interest	1,758,842	1,671,683	1,617,800	1,570,785	1,499,208
Changes of benefit terms	-	-	-	-	-
Differences of expected and actual experience	242,434	469,172	(66,172)	(189,822)	308,184
Changes of assumptions	-	(112,700)	-	-	530,720
Benefit payments, including refunds of Member contributions	(1,270,139)	(1,219,616)	(1,168,633)	(1,077,691)	(979,305)
Net change in total pension liability	1,192,981	1,220,786	796,858	754,698	1,733,774
Total pension liability-beginning	25,299,537	24,078,751	23,281,893	22,527,195	20,793,421
Total pension liability-ending (a)	\$ 26,492,518	\$ 25,299,537	\$ 24,078,751	\$ 23,281,893	\$ 22,527,195
Plan fiduciary net position					
Contributions-employer	\$ 714,338	\$ 669,391	\$ 591,234	\$ 554,856	\$ 553,118
Contributions-Member	275,717	257,968	241,876	252,123	259,817
Net investment income (loss) ⁽⁴⁾	1,503,281	1,261,073	(1,542,473)	4,283,202	306,712
Benefit payments, including refunds of Member contributions	(1,270,139)	(1,219,616)	(1,168,633)	(1,077,691)	(979,305)
Administrative expenses	(32,453)	(28,614)	(27,033)	(26,758)	(23,531)
Others ⁽³⁾	-	-	(16)	-	-
Net change in Plan fiduciary net position	1,190,744	940,202	(1,905,045)	3,985,732	116,811
Plan fiduciary net position-beginning	17,953,293	17,013,091	18,918,136	14,932,404	14,815,593
Plan fiduciary net position-ending (b)	\$ 19,144,037	\$ 17,953,293	\$ 17,013,091	\$ 18,918,136	\$ 14,932,404
Plan's net pension liability-ending (a)-(b)	\$ 7,348,481	\$ 7,346,244	\$ 7,065,660	\$ 4,363,757	\$ 7,594,791
Plan fiduciary net position as a percentage of the total pension liability (b)/(a)	72.3%	71.0%	70.7%	81.3%	66.3%
Covered payroll	\$ 2,460,394	\$ 2,307,336	\$ 2,155,005	\$ 2,276,768	\$ 2,271,039
Plan's net pension liability as a percentage of covered payroll	298.7%	318.4%	327.9%	191.7%	334.4%

(1) In calculating the Plan's net pension liability, the total pension liability and the Plan fiduciary net position, amounts associated with non-pension benefits (Family Death and Larger Annuity Benefits) were excluded.

(2) The service cost is based on the previous year's valuation.

(3) In fiscal year 2022, a prior period adjustment was made related to the implementation of GASB 87 – Lease, to restate fiscal year 2021 information presented in fiscal year 2022 financial report as comparative report.

(4) Building Lease and Other Income were included in the Net investment income (loss) starting in fiscal year 2020. Investment related administrative expenses is part of Administrative expenses and excluded from Net investment Income.

REQUIRED SUPPLEMENTARY INFORMATION

Retirement Plan (continued)

Schedule of Changes in Net Pension Liability and Related Ratios ⁽¹⁾ (continued)
For the Fiscal Years Ended June 30
(Dollars in Thousands)

	2019	2018	2017	2016	2015
Total Pension Liability					
Service cost ⁽²⁾	\$ 370,409	\$ 352,283	\$ 340,759	\$ 322,574	\$ 322,380
Interest	1,439,661	1,332,878	1,302,278	1,263,556	1,215,151
Changes of benefit terms	-	25,173	-	-	-
Differences of expected and actual experience	(46,035)	144,224	(146,474)	(300,813)	(135,821)
Changes of assumptions	-	483,717	340,718	-	-
Benefit payments, including refunds of Member contributions	(915,192)	(851,885)	(804,089)	(770,317)	(740,567)
Net change in total pension liability	848,843	1,486,390	1,033,192	515,000	661,143
Total pension liability-beginning	19,944,578	18,458,188	17,424,996	16,909,996	16,248,853
Total pension liability-ending (a)	\$ 20,793,421	\$ 19,944,578	\$ 18,458,188	\$ 17,424,996	\$ 16,909,996
Plan fiduciary net position					
Contributions-employer	\$ 478,717	\$ 450,195	\$ 453,356	\$ 440,546	\$ 381,141
Contributions-Member	237,087	230,757	221,829	206,377	202,463
Net investment income (loss) ⁽⁴⁾	799,351	1,243,817	1,517,545	29,358	306,980
Benefit payments, including refunds of Member contributions	(915,192)	(851,885)	(804,089)	(770,318)	(740,567)
Administrative expenses	(19,600)	(17,699)	(17,454)	(17,204)	(15,860)
Others ⁽³⁾	-	(471)	-	-	(4,666)
Net change in Plan fiduciary net position	580,363	1,054,714	1,371,187	(111,241)	129,491
Plan fiduciary net position-beginning	14,235,230	13,180,516	11,809,329	11,920,570	11,791,079
Plan fiduciary net position-ending (b)	\$ 14,815,593	\$ 14,235,230	\$ 13,180,516	\$ 11,809,329	\$ 11,920,570
Plan's net pension liability-ending (a)-(b)	\$ 5,977,828	\$ 5,709,348	\$ 5,277,672	\$ 5,615,667	\$ 4,989,426
Plan fiduciary net position as a percentage of the total pension liability (b)/(a)	71.3%	71.4%	71.4%	67.8%	70.5%
Covered payroll	\$ 2,108,171	\$ 2,057,565	\$ 1,973,049	\$ 1,876,946	\$ 1,835,637
Plan's net pension liability as a percentage of covered payroll	283.6%	277.5%	267.5%	299.2%	271.8%

(1) In calculating the Plan's net pension liability, the total pension liability and the Plan fiduciary net position exclude amounts associated with non-pension related benefits (Family Death and Larger Annuity Benefits).

(2) The service cost is based on the previous year's valuation.

(3) On July 1, 2015, the System segregated Members' voluntary larger annuity contributions into the (non-pension related) Reserve for Larger Annuity Contributions pursuant to a suggestion made by the System's actuarial consultant. The Reserve balance for Larger Annuity Contributions as of June 30, 2015 was \$5,200,000. On July 1, 2017, the System reallocated \$471,000 of interest from the Reserve for Mandatory Member Contributions into the Reserve for Voluntary Member Contributions.

(4) Building Lease and Other Income were included in the Net investment income (loss) starting in fiscal year 2020. Investment-related administrative expenses is part of Administrative expenses and excluded from Net investment Income.

REQUIRED SUPPLEMENTARY INFORMATION

Retirement Plan (continued)

Notes to Schedule:

Changes of Benefit Terms: The June 30, 2018 calculation reflected the newly adopted enhanced benefits for Airport Peace Officers (APO) who elected to stay at LACERS Plan (refer to Note 2 – Retirement Plan Description, Tier 1 – Enhanced Benefits on page 20). Enhanced benefits became effective as of January 7, 2018.

Change of Assumptions: The total pension liability calculation on fiscal years ended June 30, 2014, June 30, 2017, June 30, 2020 and June 30, 2023 reflected various assumption changes based on the triennial actuarial experience study. The latest experience study covering the period July 1, 2019 to June 30, 2022 resulted to changes of assumptions used in the June 30, 2023 actuarial valuation. The changes include inflation rate reduction from 2.75% to 2.50% and various demographic assumption changes such as retirement, mortality, disability and termination rates.

Schedule of Contribution History (Dollars in Thousands)

Fiscal Year	Actuarially Determined Contributions (ADC)	Contributions in Relation to ADC	Contributions Deficiency / (Excess)	Covered Payroll ⁽¹⁾	Contributions as a Percentage of Covered Payroll
2015	\$ 381,141	\$ 381,141	-	\$ 1,835,637	20.8%
2016	440,546	440,546	-	1,876,946	23.5%
2017	453,356	453,356	-	1,973,049	23.0%
2018	450,195	450,195	-	2,057,565	21.9%
2019	478,717	478,717	-	2,108,171	22.7%
2020	553,118	553,118	-	2,271,039	24.4%
2021	554,856	554,856	-	2,276,768	24.4%
2022	591,234	591,234	-	2,155,005	27.4%
2023	669,391	669,391	-	2,307,336	29.0%
2024	714,338	714,338	-	2,460,394	29.0%

Notes to Schedule:

Valuation Date Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported (the June 30, 2022 valuation sets the rates for the 2023-2024 fiscal year).

Methods and Assumptions Used to Establish the Actuarially Determined Contribution for the Fiscal Year Ended June 30, 2024 (based on June 30, 2022 Valuation):

Actuarial Cost Method Entry Age Actuarial Cost Method (individual basis).

Amortization Method Level Percent of Payroll.

Retirement Plan (continued)

Amortization Period Multiple layers – closed amortization periods. Actuarial gains/losses are amortized over 15 years. Assumption or method changes are amortized over 20 years. Plan changes, including the 2009 Early Retirement Incentive Program (ERIP), are amortized over 15 years. Future ERIPs will be amortized over five years. Any actuarial surplus is amortized over 30 years. The existing layers on June 30, 2012, except those arising from the 2009 ERIP and the two Governmental Accounting Standards Board (GASB) Statements No. 25/27 layers, were combined and amortized over 30 years.

Asset Valuation Method The actuarial value of assets is equal to the fair value of assets less unrecognized returns from each of the last seven years. The unrecognized return each year is equal to the difference between the actual and expected returns on the fair value, recognized over a seven-year period. The actuarial value of assets is further adjusted, if necessary, to be within the 40% of the fair value of assets.

Actuarial Assumptions (Used in the June 30, 2022 Valuation):

Investment Rate of Return 7.00%
 Inflation 2.75%
 Real Across-the-Board Salary Increase 0.50%

Projected Salary Increases⁽¹⁾ Ranges from 4.25% to 9.95% based on years of service.

Cost of Living Adjustment 2.75% for Tier 1; 2.00% for Tier 3. Actual increases are contingent upon Consumer Price Index (CPI) increases with a 2.75% maximum for Tier 1 and a 2.00% maximum for Tier 3. For Tier 1 members with sufficient COLA bank, withdrawals from the bank can be made to increase retiree COLA up to 3% per year.

Mortality

Healthy: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables (separate tables for males and females) with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2019.

Disabled: Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Tables with rates increased by 10% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2019.

Beneficiaries Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Tables with rates increased by 10% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2019.

⁽¹⁾ Includes inflation at 2.75% plus across-the-board salary increase of 0.50% plus merit and promotional increases.

Retirement Plan *(continued)*

**Schedule of Investment Returns (Losses)
For the Fiscal Years Ended June 30**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Annual money-weighted rate of return, net of investment expenses	8.1%	7.1%	(8.0%)	27.5%	2.0%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expenses	5.5%	9.3%	12.6%	0.2%	2.6%

Note to Schedule:

In fiscal years 2020 to 2023, the impact of highly divergent and volatile global market in LACERS' investments continued resulting from the economic distress caused by the COVID-19 pandemic that started in 2020, the subsequent strong market recovery in 2021, the sharp decline in 2022 brought by the inflation concerns and the gradual market recovery in 2023.

Postemployment Health Care Plan

The schedules included in the Required Supplementary Information for the Postemployment Health Care Plan are intended to show information for 10 years. However, the following schedules do not have a full 10-year trend, and therefore, Los Angeles City Employees' Retirement System (LACERS or the System) presented information only for those years for which information is available:

- 1) Schedule of Net OPEB (Asset) Liability
- 2) Schedule of Changes in Net OPEB (Asset) Liability and Related Ratios
- 3) Schedule of Investment Returns (Losses)

Additional years will be displayed in the future as they become available.

Schedule of Net OPEB (Asset) Liability As of June 30 (Dollars in Thousands)

Fiscal Year	Total OPEB Liability	Plan Fiduciary Net Position	Plan's Net OPEB Liability	Plan Fiduciary Net Position as a percentage of the Total OPEB Liability
2016	\$ 2,793,689	\$ 2,134,877	\$ 658,812	76.4%
2017	3,005,806	2,438,862	566,944	81.1%
2018	3,256,827	2,676,371	580,456	82.2%
2019	3,334,299	2,812,098	522,201	84.3%
2020	3,486,530	2,851,204	635,326	81.8%
2021	3,520,078	3,781,652	(261,574)	107.4%
2022	3,580,696	3,347,771	232,925	93.5%
2023	3,405,088	3,540,386	(135,298)	104.0%
2024	3,570,148	3,796,165	(226,017)	106.3%

Note to Schedule:

Refer to the notes to the Schedule of Changes in Net OPEB (Asset) Liability and Related Ratios.

REQUIRED SUPPLEMENTARY INFORMATION

Postemployment Health Care Plan (continued)

**Schedule of Changes in Net OPEB (Asset) Liability and Related Ratios
For the Fiscal Years Ended June 30
(Dollars in Thousands)**

	2024	2023	2022	2021	2020
Total OPEB Liability					
Service cost ⁽¹⁾	\$ 96,467	\$ 81,028	\$ 81,415	\$ 84,817	\$ 76,423
Interest	239,773	250,838	246,694	244,776	242,666
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(38,374)	(12,048)	(369)	10,672	(135,720)
Changes of assumptions	22,296	(336,075)	(109,877)	(157,614)	96,076
Benefit payments ⁽²⁾	(155,102)	(159,351)	(157,245)	(149,103)	(127,214)
Net change in total OPEB liability	165,060	(175,608)	60,618	33,548	152,231
Total OPEB liability-beginning	3,405,088	3,580,696	3,520,078	3,486,530	3,334,299
Total OPEB liability-ending (a)	\$ 3,570,148	\$ 3,405,088	\$ 3,580,696	\$ 3,520,078	\$ 3,486,530
Plan fiduciary net position					
Contributions-employer	\$ 97,094	\$ 90,581	\$ 91,623	\$ 103,454	\$ 112,136
Net investment income (loss) ⁽³⁾	322,658	269,611	(360,636)	983,522	60,899
Benefit payments ⁽²⁾	(155,102)	(159,351)	(157,245)	(149,103)	(127,214)
Administrative expense	(8,871)	(8,226)	(7,619)	(7,425)	(6,715)
Others ⁽⁴⁾	-	-	(4)	-	-
Net change in Plan fiduciary net position	255,779	192,615	(433,881)	930,448	39,106
Plan fiduciary net position-beginning	3,540,386	3,347,771	3,781,652	2,851,204	2,812,098
Plan fiduciary net position-ending (b)	\$ 3,796,165	\$ 3,540,386	\$ 3,347,771	\$ 3,781,652	\$ 2,851,204
Plan's net OPEB (asset) liability-ending (a)-(b)	\$ (226,017)	\$ (135,298)	\$ 232,925	\$ (261,574)	\$ 635,326
Plan fiduciary net position as a percentage of the total OPEB liability (b)/(a)	106.3%	104.0%	93.5%	107.4%	81.8%
Covered payroll	\$ 2,460,394	\$ 2,307,336	\$ 2,155,005	\$ 2,276,768	\$ 2,271,039
Plan's net OPEB (asset) liability as a percentage of covered payroll	(9.2%)	(5.9%)	10.8%	(11.5%)	28.0%

(1) The service cost is based on the previous year's valuation.

(2) Benefit payments associated with the self-funded insurance premium and Member's health insurance premium reserve that were reported as both additions and deductions in fiduciary net position beginning fiscal year 2019 were excluded from the above schedule.

(3) Building Lease and Other Income were included in the Net investment income (loss) starting in fiscal year 2020. Investment-related administrative expenses is part of Administrative expenses and excluded from Net investment Income.

(4) In fiscal year 2022, a prior period adjustment was made related to the implementation of GASB 87 – Leases, to restate fiscal year 2021 information presented in fiscal year 2022 financial report as comparative report.

REQUIRED SUPPLEMENTARY INFORMATION

Postemployment Health Care Plan (continued)

Schedule of Changes in Net OPEB (Asset) Liability and Related Ratios (continued)
For the Fiscal Years Ended June 30
(Dollars in Thousands)

	2019	2018	2017	2016
Total OPEB Liability				
Service cost ⁽¹⁾	\$ 74,478	\$ 74,611	\$ 68,385	\$ 62,360
Interest	236,678	218,686	210,170	199,078
Changes of benefit terms	-	948	-	17,215
Differences between expected and actual experience ⁽²⁾	(134,053)	(7,321)	19,666	(22,013)
Changes of assumptions	33,940	92,178	33,512	-
Benefit payments ⁽³⁾	(133,571)	(128,081)	(119,616)	(109,940)
Net change in total OPEB liability	77,472	251,021	212,117	146,700
Total OPEB liability-beginning	3,256,827	3,005,806	2,793,689	2,646,989
Total OPEB liability-ending (a)	\$ 3,334,299	\$ 3,256,827	\$ 3,005,806	\$ 2,793,689
Plan fiduciary net position				
Contributions-employer	\$ 107,927	100,909	97,457	105,983
Net investment income (loss) ⁽⁴⁾	166,470	269,380	330,708	(344)
Benefit payments ⁽³⁾	(133,571)	(128,081)	(119,616)	(109,940)
Administrative expense	(5,099)	(4,699)	(4,564)	(4,528)
Net change in Plan fiduciary net position	135,727	237,509	303,985	(8,829)
Plan fiduciary net position-beginning	2,676,371	2,438,862	2,134,877	2,143,706
Plan fiduciary net position-ending (b)	\$ 2,812,098	\$ 2,676,371	\$ 2,438,862	\$ 2,134,877
Plan's net OPEB (asset) liability-ending (a)-(b)	\$ 522,201	\$ 580,456	\$ 566,944	\$ 658,812
Plan fiduciary net position as a percentage of the total OPEB liability (b)/(a)	84.3%	82.2%	81.1%	76.4%
Covered payroll	\$ 2,108,171	\$ 2,057,565	\$ 1,973,049	\$ 1,876,946
Plan's net OPEB (asset) liability as a percentage of covered payroll	24.8%	28.2%	28.7%	35.1%

(1) The service cost is based on the previous year's valuation.

(2) After the GASB Statement No. 74 valuation report was issued for the fiscal year June 30, 2017, the System's consulting actuary reclassified \$12,450,000 of OPEB liability from the *Changes of Assumption* (revised from \$45,962,000 to \$33,512,000) to the *Differences Between Expected and Actual Experience* (revised from \$7,216,000 to \$19,666,000). However, this reclassification did not affect the recommended employer contribution rates or results of the OPEB valuation in total.

(3) Benefit payments associated with the self-funded insurance premium and Member's health insurance premium reserve that were reported as both additions and deductions in fiduciary net position beginning fiscal year 2019 were excluded from the above schedule.

(4) Building Lease and Other Income were included in the Net investment income (loss) starting in fiscal year 2020. Investment-related administrative expenses is part of Administrative expenses and excluded from Net investment Income.

Postemployment Health Care Plan (continued)

Notes to Schedule:

Changes of Benefit Terms: The OPEB liability from the changes of benefit terms for the fiscal year ended June 30, 2016 is primarily due to providing retiree healthcare benefits to part-time employees who retired with 10 years of service but less than 10 years of service credit (refer to Note 3 – Postemployment Health Care Plan Description, Eligibility Requirement and Benefits Provided on page 25) while the June 30, 2018 increase is primarily as a result of the newly adopted enhanced benefits for Airport Peace Officers (APO) who elected to stay at LACERS Plan (refer to Note 2 – Retirement Plan Description, Tier 1 – Enhanced Benefits on page 20) as some APO Members may retire earlier than expected. Enhanced benefits became effective as of January 7, 2018.

Schedule of Contribution History
(Dollars in Thousands)

Fiscal Year	Actuarially Determined Contributions (ADC)	Contributions in Relation to ADC	Contributions Deficiency / (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 100,467	\$ 100,467	-	\$ 1,835,637	5.5%
2016	105,983	105,983	-	1,876,946	5.7%
2017	97,457	97,457	-	1,973,049	4.9%
2018	100,909	100,909	-	2,057,565	4.9%
2019	107,927	107,927	-	2,108,171	5.1%
2020	112,136	112,136	-	2,271,039	4.9%
2021	103,454	103,454	-	2,276,768	4.5%
2022	91,623	91,623	-	2,155,005	4.3%
2023	90,581	90,581	-	2,307,336	3.9%
2024	97,094	97,094	-	2,460,394	4.0%

Notes to Schedule:

Valuation Date

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported (the June 30, 2022 valuation sets the rates for the 2023-2024 fiscal year).

Methods and Assumptions Used to Establish the Actuarially Determined Contribution for the Fiscal Year Ended June 30, 2024 (based on June 30, 2022 Valuation):

Actuarial Cost Method	Entry Age Actuarial Cost Method (level percent of payroll).
Amortization Method	Level Percent of Payroll.

Postemployment Health Care Plan *(continued)*

Amortization Period	Multiple layers – closed amortization periods. The unfunded actuarial accrued liability as of June 30, 2020, is amortized over a fixed period of 21 years beginning June 30, 2021. Assumption changes resulting from the triennial experience study will be amortized over 20 years. Health trend and premium assumption changes, plan changes, and gains and losses will be amortized over 15 years. Any actuarial surplus is amortized over 30 years on an open (non-decreasing) basis.
Asset Valuation Method	Fair value of assets less unrecognized returns in each of the last seven years. Unrecognized return is equal to the difference between the actual and expected returns on a fair value basis and is recognized over a seven-year period. The actuarial value of assets cannot be less than 60% or greater than 140% of the market value of assets.

Actuarial Assumptions (Used in the June 30, 2022 Valuation):

Investment Rate of Return	7.00%
Inflation	2.75%
Real Across-the-Board Salary Increase	0.50%
Projected Salary Increases ⁽¹⁾	Ranges from 4.25% to 9.95% based on years of service.
Mortality	<p>Healthy: Pub-2010 General Healthy Retiree Headcount-Weighted Above-Median Mortality Tables with rates increased by 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2019.</p> <p>Disabled: Pub-2010 Non-Safety Disabled Retiree Headcount-Weighted Mortality Tables with rates increased by 10% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2019.</p> <p>Beneficiaries: Pub-2010 Contingent Survivor Headcount-Weighted Above-Median Mortality Tables with rates increased by 10% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2019</p>

⁽¹⁾ Includes inflation at 2.75%, plus across-the-board salary increase of 0.50% plus merit and promotional increases

Postemployment Health Care Plan *(continued)*

**Schedule of Investment Returns (Losses)
For the Fiscal Years Ended June 30**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Annual money-weighted rate of return, net of investment expenses	10.1%	9.0%	(10.5%)	39.9%	2.1%
	<u>2019</u>	<u>2018</u>	<u>2017</u>		
Annual money-weighted rate of return, net of investment expenses	6.1%	10.8%	15.2%		

Note to Schedule:

The required disclosure about factors that significantly affect trends in the money-weighted rate of return is not provided as only eight years' rates are available. As additional years' money-weighted rate of return become available, the System will disclose factors that significantly affect trends in the rate of return.

In fiscal years 2020 to 2023, the impact of highly divergent and volatile global market in LACERS' investments continued resulting from the economic distress caused by the COVID-19 pandemic that started in 2020, the subsequent strong market recovery in 2021, the sharp decline in 2022 brought by the inflation concerns and the gradual market recovery in 2023.

SUPPLEMENTAL SCHEDULES

**Schedule of Additions and Deductions to Fiduciary Net Position
Postemployment Health Care Plan
For the Fiscal Year Ended June 30, 2024
(In Thousands)**

	<u>401(h)</u>	<u>115 Trust</u>	<u>Total</u>
Additions			
Contributions			
City Contributions	\$ -	\$ 97,094	\$ 97,094
Member Contributions	-	-	-
Total Contributions	<u>-</u>	<u>97,094</u>	<u>97,094</u>
Self Funded Insurance Premium	-	12,934	12,934
Health Insurance Premium Reserve	-	2,125	2,125
Investment Income (Loss)			
Net Appreciation (Depreciation) in Fair Value of Investments, Including Gain and Loss on Sales	227,674	44,704	272,378
Interest	29,840	5,859	35,699
Dividends	25,771	5,060	30,831
Other Investment Income	7,996	1,570	9,566
Security Lending Income	470	93	563
Less: Security Lending Expense	(91)	(18)	(109)
Sub-total	<u>291,660</u>	<u>57,268</u>	<u>348,928</u>
Investment Management Fees and Expenses	(21,965)	(4,313)	(26,278)
Investment Related Administrative Expenses	<u>(597)</u>	<u>(117)</u>	<u>(714)</u>
Net Investment Income (Loss)	<u>269,098</u>	<u>52,838</u>	<u>321,936</u>
Building Lease and Other Income	<u>7</u>	<u>1</u>	<u>8</u>
Total Additions	<u>269,105</u>	<u>164,992</u>	<u>434,097</u>
Deductions			
Benefit Payments	158,081	12,080	170,161
Refunds of Contributions	-	-	-
Administrative Expenses	<u>6,041</u>	<u>2,116</u>	<u>8,157</u>
Total Deductions	<u>164,122</u>	<u>14,196</u>	<u>178,318</u>
Net Increase (Decrease) in Fiduciary Net Position	104,983	150,796	255,779
Fiduciary Net Position Restricted for Postemployment Health Care Benefits			
Beginning of year	<u>3,050,906</u>	<u>489,480</u>	<u>3,540,386</u>
End of year	<u>\$ 3,155,889</u>	<u>\$ 640,276</u>	<u>\$ 3,796,165</u>

The accompanying notes are an integral part of these financial statements.

SUPPLEMENTAL SCHEDULES

Schedule of Administrative Expenses For the Fiscal Year Ended June 30, 2024

(In Thousands)

	<u>Retirement Plan</u>	<u>Postemployment Health Care Plan</u>	<u>Total</u>
Personnel Services:			
Salaries	\$ 15,191	\$ 3,520	\$ 18,711
Employee Benefits and Development	6,733	1,560	8,293
Total Personnel Services	<u>21,924</u>	<u>5,080</u>	<u>27,004</u>
Professional Services:			
Actuarial	270	64	334
Audit	91	21	112
Legal Counsel	761	176	937
Disability Evaluation	120	28	148
Retirees' Health Admin Consulting	-	379	379
Benefit Payroll Processing	211	49	260
Self Funded Plan Administrative Fee	-	929	929
Other Consulting	255	59	314
Total Professional Services	<u>1,708</u>	<u>1,705</u>	<u>3,413</u>
Information Technology:			
Computer Hardware & Software	817	189	1,006
Computer Maintenance & Support	321	74	395
Total Information Technology	<u>1,138</u>	<u>263</u>	<u>1,401</u>
Other Expenses:			
Insurance	130	30	160
Educational and Due Diligence Travel	58	14	72
Office Expenses	32	8	40
Depreciation	2,427	562	2,989
Building Operating Exp	2,137	495	2,632
Total Other Expenses	<u>4,784</u>	<u>1,109</u>	<u>5,893</u>
Total Administrative Expenses	<u><u>\$ 29,554</u></u>	<u><u>\$ 8,157</u></u>	<u><u>\$ 37,711</u></u>

SUPPLEMENTAL SCHEDULES

Schedule of Investment Fees and Expenses For the Year Ended June 30, 2024 (In Thousands)

<u>Retirement Plan</u>	<u>Assets Under Management</u>	<u>Fees</u>
Investment Management Fees:		
Fixed Income Managers	\$ 4,876,326	\$ 8,089
Equity Managers	9,170,436	24,165
Subtotal Investment Management Fees	14,046,762	32,254
Other Investment Fees and Expenses:		
Private Equity Consulting Fees	N/A	932
Real Estate Consulting Fees	N/A	176
Other Consulting Fees	N/A	390
Investment Related Administrative Expenses	N/A	3,080
Subtotal Other Investment Fees and Expenses	N/A	4,578
Postemployment Health Care Plan		
Investment Management Fees:		
Fixed Income Managers	961,874	1,875
Equity Managers	1,808,905	5,600
Subtotal Investment Management Fees	2,770,779	7,475
Other Investment Fees and Expenses:		
Private Equity Consulting Fees	N/A	216
Real Estate Consulting Fees	N/A	41
Other Consulting Fees	N/A	90
Investment Related Administrative Expenses	N/A	714
Subtotal Other Investment Fees and Expenses	N/A	1,061
Total Investment Fees and Expenses excluding Private Equity and Real Estate	16,817,541	45,368
Private Equity Managers' Fees and Expenses:		
Retirement Plan	3,714,381	62,886
Postemployment Health Care Plan	732,676	14,573
Total Private Equity Managers' Fees and Expenses	4,447,057	77,459
Real Estate Managers' Fees and Expenses:		
Retirement Plan	1,043,257	16,758
Postemployment Health Care Plan	205,787	3,884
Total Real Estate Managers' Fees and Expenses	1,249,044	20,642
Total Assets Under Management and Fees	\$ 22,513,642 ⁽¹⁾	\$ 143,469 ⁽²⁾

⁽¹⁾ Excluding Security Lending Collateral assets of \$160,397,155. Total Investments including Security Lending Collateral was \$22,674,038,925.

⁽²⁾ Included Investment Management Fees and Expenses of \$139,675,000 and Investment Related Administrative Expenses of \$3,794,000.



Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Administration
Los Angeles City Employees' Retirement System

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the retirement plan and the postemployment health care plan of Los Angeles City Employees' Retirement System (LACERS), a department of the Municipality of the City of Los Angeles, California, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise LACERS' basic financial statements, and have issued our report thereon dated December 10, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Los Angeles City Employees' Retirement System's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Los Angeles City Employees' Retirement System's internal control. Accordingly, we do not express an opinion on the effectiveness of Los Angeles City Employees' Retirement System's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of LACERS's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Los Angeles City Employees' Retirement System's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of LACERS's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering LACERS's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

El Segundo, California
December 10, 2024

No Assurance Provided



REPORT TO BOARD OF ADMINISTRATION
From: Neil M. Guglielmo, General Manager

MEETING: DECEMBER 10, 2024
ITEM: V-C

Neil M. Guglielmo

SUBJECT: APPROVAL FOR ENTERING INTO AN AGREEMENT WITH SEGAL SELECT INSURANCE SERVICES, INC. AS LACERS INSURANCE BROKER FOR THREE YEARS WITH TWO ONE-YEAR OPTIONS FOR RENEWAL AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

1. Approve entering into an agreement with Segal Select Insurance Services, Inc. for Insurance Services (Segal Select) subsequent to a Request for Information (RFI) process concluding in September 2024; and,
2. Authorize the General Manager to approve and execute the necessary contract documents with Segal Select subject to the approval of the City Attorney as to form and make any necessary clerical, typographical, or technical corrections to this document.

Executive Summary

In October 2020, LACERS released an RFI in search of consultants that could recommend insurance coverage and solicit quotes for commercial property, liability, environmental, Directors and Officers Side A, and cyber liability insurance policies. As a result of that competitive bidding process, the LACERS Board of Administration awarded Alliant Insurance Services, Inc. a one-year contract for these services. This agreement with Alliant was extended until December 31, 2024.

In August 2024, LACERS released an RFI for consultants that could serve as its insurance broker. The process concluded in September 2024 with staff finding Segal Select as the most qualified respondent.

Discussion

LACERS continues to require an experienced insurance broker to educate, consult, advise on insurance coverage and products. In addition, the insurance broker obtains quotes, renews and secures additional policies to ensure adequate coverage based on risk tolerance. LACERS coverage

currently includes commercial property, general liability, environmental, Side A, and cyber liability insurance policies.

In late August 2024, LACERS released an RFI in search of consultants that could recommend insurance coverage and solicit quotes for commercial property, liability, environmental, fiduciary, Directors and Officers Side A (Side A), and cyber liability insurance policies. Staff reviewed submitted documents and conducted interviews with four respondents.

Based on responses and interviews, staff recommend entering into an agreement with Segal Select since this respondent demonstrated the best combination of experience and knowledge to serve as LACERS' insurance broker. Segal Select will be paid 15% to 20% commission based on factors including but not limited to the type of insurance, whether the insurance placement is a primary or excess layer, and whether another intermediary is involved. Staff will bring forth another report regarding the benefits and drawbacks of obtaining fiduciary insurance to assist the Board in deciding whether to procure this additional coverage.

Prepared By: Edwin Avanesian, Chief Management Analyst

NG:TB:ea

Attachments: 1. Proposed Board Resolution

AUTHORIZATION TO CONTRACT WITH SEGAL SELECT INSURANCE SERVICES,
INC. FOR INSURANCE BROKERAGE SERVICES

PROPOSED RESOLUTION

WHEREAS, on August 27, 2024, LACERS issued Request for Information for Insurance Broker for Cyber Liability, Directors & Officers Liability, Commercial Property, Earthquake, and Other Similar Types of Insurance to identify insurance brokerage services providers; and,

WHEREAS, on September 20, 2024, four firms responded to the Request for Information for Insurance Broker for Cyber Liability, Directors & Officers Liability, Commercial Property, Earthquake, and Other Similar Types of Insurance; and,

WHEREAS, on December 10, 2024, based on the staff's recommendation, after evaluating the submitted written proposals and interview responses, the Board approves entering into an Agreement with Segal Select Insurance Services, Inc. for insurance brokerage services;

NOW, THEREFORE, BE IT RESOLVED, that the General Manager is hereby authorized to approve and execute a contract, subject to satisfactory business and legal terms with Segal Select Insurance Services, Inc. for insurance brokerage services with an initial term of three years with two one-year options to renew the agreement.

December 10, 2024



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

Neil M. Guglielmo

MEETING: DECEMBER 10, 2024

ITEM: VI - B

SUBJECT: PRESENTATION BY NEPC, LLC REGARDING CONTINUED DISCUSSION OF ASSET ALLOCATION AND POSSIBLE BOARD ACTION

ACTION: **CLOSED:** **CONSENT:** **RECEIVE & FILE:**

Recommendation

That the Board review the Asset-Liability Study related to various asset allocation mixes as presented by NEPC, LLC, engage in appropriate discussion and deliberation, and approve an Asset Allocation Policy mix.

Discussion

On February 13, 2024, the Board heard a presentation from Carolyn Smith and Kevin Novak of NEPC, LLC (NEPC), LACERS' General Consultant, regarding information contained in an Asset Allocation presentation, which was developed by NEPC with input from staff. This presentation provided an overview of the asset liability framework, key market themes, and the current macroeconomic backdrop.

On March 12, 2024, the Board continued their discussion with staff and NEPC to consider current capital market assumptions, comparison of specific asset allocation mixes in light of plan liabilities, and asset class characteristics and behaviors. Additionally, on April 9, 2024, and May 14, 2024, the Board received presentations from NEPC on infrastructure investments in terms of their risk and return profile, diversification benefits, and implementation considerations. Infrastructure is being considered by the Board for possible inclusion in the Asset Allocation Policy.

On August 27, 2024, NEPC presented funded ratio, cash flows, and contribution projections using deterministic and stochastic models as well as several asset allocation mixes for consideration.

On September 24, 2024, NEPC received feedback from the Board in regards to creating a blended mix of asset classes, which involved changes to public equities, credit opportunities, fixed income, and real assets. The Board requested that NEPC return with additional asset mixes to review.

Prepared By: Wilkin Ly, CAIA, Deputy Chief Investment Officer, Investment Division

NMG/RJ/WL/EC:rm

Attachment: 1. Asset-Liability Study Presentation by NEPC

ASSET-LIABILITY STUDY FOLLOW UP

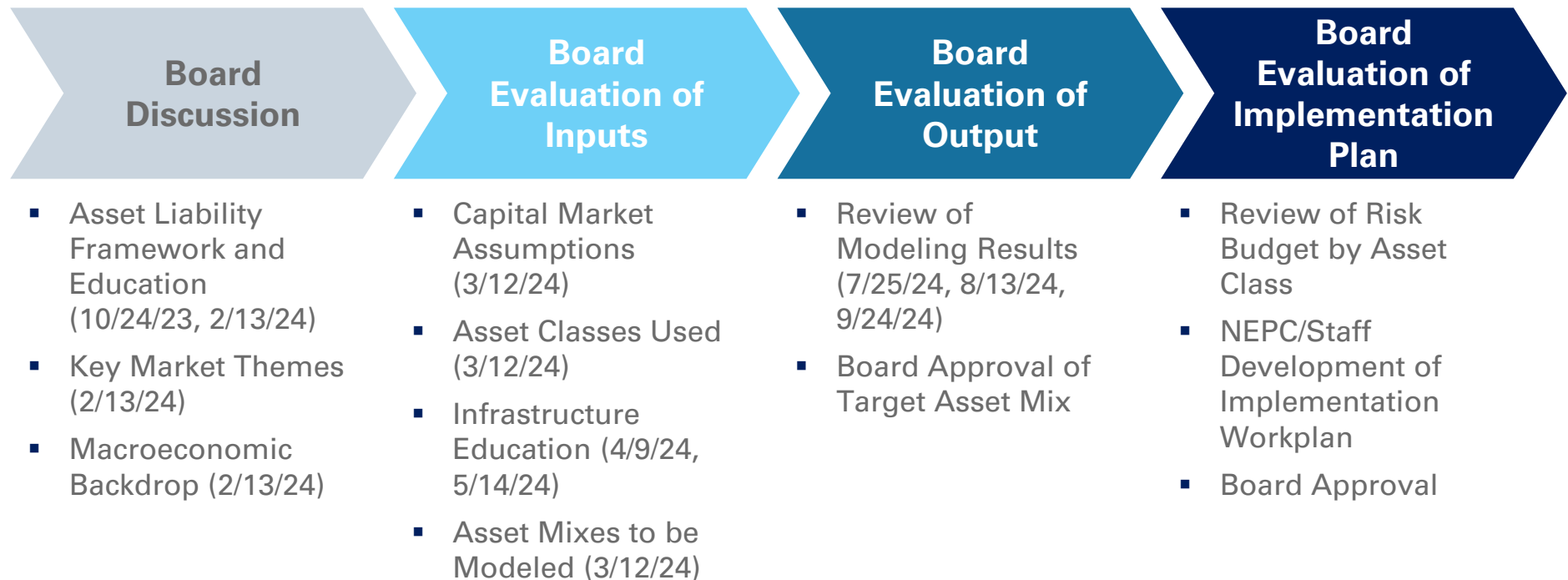
LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

DECEMBER 10, 2024



ASSET ALLOCATION PROCESS

KEY STEPS



NEW ASSET MIX SUMMARY

- **Following the 9/24/24 meeting, NEPC developed a blended asset mix with input from Board**
 - Reallocated Global Equity asset class to underlying regional exposures
 - US Large Cap
 - US Small Cap
 - Non-US Developed
 - Emerging Markets
 - Reduced EMD in favor of High Yield/Bank Loans
 - Added dedicated Infrastructure allocation
- **Notably, following guidance from the Board, targets to Non-US Developed Equity and Emerging Markets Equity have been streamlined to allow for greater flexibility in implementation**
 - Implementation of these broader asset class targets will be evaluated after the strategic allocation policy is approved
- **These modest enhancements result in an improvement of expected return, risk and Sharpe ratio compared to the current policy**

NEW ASSET MIX

COMBINATION OF MIXES B AND C

	Current Policy	Mix B	Mix C	Blended Mix
Cash	1.0%	1.0%	1.0%	1.0%
Total Cash	1.0%	1.0%	1.0%	1.0%
US Large-Cap Equity	15.0%	15.0%	15.0%	17.0%
US Small/Mid-Cap Equity	6.0%	5.0%	5.0%	6.0%
Non-US Developed Equity	15.0%	9.0%	8.0%	13.0%
Non-US Developed Small-Cap Equity	3.0%	3.0%	3.0%	0.0%
Emerging Market Equity	6.7%	4.7%	4.7%	7.0%
Emerging Market Small-Cap Equity	1.3%	1.3%	1.3%	0.0%
Global Equity	0.0%	5.0%	5.0%	0.0%
Private Equity	16.0%	16.0%	16.0%	16.0%
Total Equity	63.0%	59.0%	58.0%	59.0%
US Aggregate Bond	11.3%	10.3%	10.3%	10.3%
US High Yield Corporate Bond	1.5%	1.5%	2.0%	2.0%
US Leveraged Loan	1.5%	1.5%	2.0%	2.0%
Emerging Market External Debt	2.0%	2.0%	1.5%	1.5%
Emerging Market Local Currency Debt	2.0%	2.0%	1.5%	1.5%
Private Debt	5.8%	5.8%	5.8%	5.8%
Total Fixed Income	24.0%	23.0%	23.0%	23.0%
US TIPS	3.6%	3.6%	3.6%	3.6%
Public Real Assets (Multi-Asset)	0.0%	0.0%	5.0%	0.0%
REIT	1.4%	1.4%	1.4%	1.4%
Infrastructure	0.0%	5.0%	0.0%	5.0%
Real Estate - Core	4.2%	4.2%	4.8%	4.2%
Real Estate - Non-Core	2.8%	2.8%	3.2%	2.8%
Total Real Assets	12.0%	17.0%	18.0%	17.0%
Expected Return 10 yrs	6.72%	6.77%	6.75%	6.80%
Expected Return 30 yrs	7.86%	7.88%	7.85%	7.90%
Standard Dev	15.32%	15.06%	14.83%	14.94%
Sharpe Ratio (10 years)	0.18	0.19	0.19	0.19
Sharpe Ratio (30 years)	0.29	0.30	0.30	0.30

Notes: Allocations may not appear to sum to 100% due to rounding; Shading in the allocation table indicates change relative to Current Policy: green = increase to asset class and red = decrease to asset class; Shading for expected return, standard deviation and Sharpe ratio indicates whether the alternative allocation is expected to produce a better result than the current policy (i.e., light green is better and light orange is worse); based on NEPC's 12/31/2023 capital market assumptions. Infrastructure in the Blended Mix represents 50% public infrastructure and 50% private infrastructure.



APPENDIX



12/31/2023 CAPITAL MARKET ASSUMPTIONS

	Asset Class	10-Year Return	30-Year Return	Standard Deviation
MACRO	Inflation	2.6%	2.6%	—
	Cash	3.9%	3.4%	0.6%
	US Leverage Cost	4.1%	3.6%	0.7%
	Non-US Cash	2.2%	2.5%	0.6%
EQUITY	US Large-Cap Equity	4.4%	6.7%	17.2%
	US Small/Mid-Cap Equity	6.0%	7.4%	21.0%
	Non-US Developed Equity	4.6%	6.4%	19.7%
	Non-US Developed Equity (USD Hedge)	4.8%	6.6%	17.7%
	Non-US Developed Small-Cap Equity	6.4%	7.5%	24.2%
	Emerging Market Equity	8.6%	9.2%	28.1%
	Emerging Market Small-Cap Equity	7.9%	9.1%	31.4%
	<i>Global Equity*</i>	<i>5.4%</i>	<i>7.3%</i>	<i>18.2%</i>
	Hedge Fund – Equity	5.5%	6.0%	11.0%
	Private Equity – Buyout	7.4%	8.8%	20.0%
	Private Equity – Growth	8.7%	9.7%	31.5%
	Private Equity – Venture	9.8%	10.6%	46.5%
	Private Equity – Secondary	6.9%	8.2%	20.4%
	Non-US Private Equity	10.3%	10.8%	32.0%
	<i>Private Equity*</i>	<i>9.0%</i>	<i>10.1%</i>	<i>25.9%</i>
China Equity	9.9%	9.5%	30.6%	

*Calculated as a blend of other asset classes



12/31/2023 CAPITAL MARKET ASSUMPTIONS

	Asset Class	10-Year Return	30-Year Return	Standard Deviation
CREDIT	US TIPS	4.6%	4.7%	6.0%
	US Treasury Bond	4.2%	4.3%	5.4%
	US Corporate Bond	5.3%	5.9%	7.7%
	US Mortgage-Backed Securities	4.4%	4.6%	6.5%
	<i>US Aggregate Bond*</i>	4.6%	4.9%	5.8%
	US High Yield Corporate Bond	6.1%	7.1%	11.2%
	US Leveraged Loan	7.2%	6.6%	9.1%
	Emerging Market External Debt	7.1%	7.3%	12.3%
	Emerging Market Local Currency Debt	6.1%	5.5%	12.7%
	Non-US Government Bond	2.4%	2.9%	9.5%
	Non-US Government Bond (USD Hedge)	2.6%	3.2%	4.1%
	<i>Global Government Bond*</i>	3.0%	3.4%	7.7%
	<i>Global Government Bond (USD Hedge)*</i>	3.1%	3.5%	4.2%
	Non-US Inflation-Linked Bond (USD Hedge)	3.2%	3.3%	6.7%
	<i>Global Multi-Sector Fixed Income*</i>	5.7%	6.1%	8.1%
	<i>Absolute Return Fixed Income*</i>	5.6%	5.8%	5.9%
	US Municipal Bond	3.5%	3.8%	6.0%
	US Municipal Bond (1-10 Year)	2.9%	3.5%	4.5%
	US High Yield Municipal Bond	4.5%	4.9%	12.0%
	Hedge Fund - Credit	6.6%	7.0%	9.9%
	Private Debt - Credit Opportunities	7.8%	8.4%	14.5%
	Private Debt – Distressed	8.6%	9.3%	14.4%
Private Debt - Direct Lending	8.1%	8.9%	11.0%	
<i>Private Debt*</i>	8.3%	9.0%	11.8%	

*Calculated as a blend of other asset classes



12/31/2023 CAPITAL MARKET ASSUMPTIONS

	Asset Class	10-Year Return	30-Year Return	Standard Deviation
CREDIT	US Short-Term TIPS (1-3 Year)	4.7%	4.4%	3.3%
	US Short-Term Treasury Bond (1-3 Year)	4.4%	4.2%	2.3%
	US Short-Term Corporate Bond (1-3 Year)	5.4%	5.2%	2.8%
	US Short-Term High Yield Corporate Bond (1-3 Year)	5.5%	5.6%	8.2%
	US Intermediate-Term TIPS (3-10 Year)	4.6%	4.7%	6.0%
	US Intermediate-Term Treasury Bond (3-10 Year)	4.2%	4.4%	5.9%
	US Intermediate-Term Corporate Bond (3-10 Year)	5.6%	6.0%	7.1%
	US Long-Term Treasury Bond (10-30 Year)	4.5%	4.8%	12.4%
	US Long-Term TIPS (10-30 Year)	3.7%	4.3%	11.8%
	US Long-Term Corporate Bond (10-30 Year)	4.7%	6.0%	11.9%
	20+ Year US Treasury STRIPS	3.3%	4.2%	20.7%
	<i>US Long-Term Government/Credit*</i>	4.3%	5.2%	11.0%
	US Corporate Bond - AAA	4.4%	5.1%	6.8%
	US Corporate Bond – AA	4.6%	5.1%	6.6%
	US Corporate Bond – A	5.1%	5.5%	7.6%
	US Corporate Bond – BBB	5.6%	6.1%	8.4%
	US Corporate Bond – BB	6.8%	7.7%	9.7%
	US Corporate Bond – B	6.3%	7.1%	11.6%
	US Corporate Bond - CCC/Below	1.4%	1.9%	20.3%
	US Securitized Bond	5.2%	5.4%	8.0%
	US Collateralized Loan Obligation	5.5%	4.9%	7.7%
	US High Yield Securitized Bond	8.7%	8.3%	11.2%
	US High Yield Collateralized Loan Obligation	7.8%	7.3%	10.4%
	US Taxable Municipal Bond	5.3%	6.0%	7.5%
	10 Year US Treasury Bond	4.2%	4.8%	7.5%
	10 Year Non-US Government Bond (USD Hedge)	2.1%	2.8%	5.0%

*Calculated as a blend of other asset classes



12/31/2023 CAPITAL MARKET ASSUMPTIONS

	Asset Class	10-Year Return	30-Year Return	Standard Deviation
REAL ASSETS	Commodity Futures	4.6%	3.9%	18.5%
	Midstream Energy	5.5%	6.6%	28.2%
	<i>Public Real Assets (Multi-Asset)*</i>	<i>6.1%</i>	<i>6.4%</i>	<i>14.2%</i>
	US REIT	6.0%	7.3%	21.8%
	Global Infrastructure Equity	6.6%	7.0%	19.4%
	Global Natural Resources Equity	6.2%	7.1%	23.3%
	Gold	4.9%	4.8%	16.4%
	Core Real Estate	5.4%	6.1%	15.0%
	Non-Core Real Estate	7.1%	7.8%	24.3%
	Private Debt - Real Estate	6.3%	6.6%	11.9%
	Private Real Assets - Natural Resources	8.2%	8.7%	32.3%
	Private Real Assets – Infrastructure	6.8%	7.1%	12.4%
MULTI-ASSET	Hedge Fund – Macro	5.4%	5.8%	9.4%
	<i>Hedge Fund*</i>	<i>6.1%</i>	<i>6.5%</i>	<i>8.6%</i>
	<i>60% S&P 500 & 40% US Aggregate Bond*</i>	<i>4.8%</i>	<i>6.3%</i>	<i>10.9%</i>
	<i>60% MSCI ACWI & 40% US Aggregate Bond*</i>	<i>5.4%</i>	<i>6.6%</i>	<i>11.5%</i>

*Calculated as a blend of other asset classes



PRIVATE MARKETS COMPOSITES

PUBLIC MARKET BETA INPUTS FOR PRIVATE MARKETS

PRIVATE EQUITY

Buyout: 25% U.S. Large Cap, 75% U.S. Small/Mid Cap

Secondary: 25% U.S. Large Cap, 75% U.S. Small/Mid Cap

Growth: 50% U.S. Small/Mid Cap, 50% U.S. Microcap

Early-Stage Venture: 25% U.S. Small/Mid Cap, 75% U.S. Microcap

Non-U.S.: 70% International Small Cap, 30% Emerging Small Cap

Composite: 34% Buyout, 34% Growth, 15 % Non-U.S., 8.5% Secondary, 8.5% Early Venture

PRIVATE CREDIT

Direct Lending: 100% Bank Loans

Distressed: 20% U.S. Small/Mid Cap, 60% U.S. High Yield, 20% Bank Loans

Credit Opportunities: 34% U.S. SMID Cap, 33% U.S. High Yield, 33% Bank Loans

Composite: 50% Direct Lending, 25% Credit Opportunities, 25% Distressed

PRIVATE REAL ASSETS

Energy: 30% Comm., 35% Midstream, 35% Public Resource Equity

Infra/Land: 30% Commodities, 70% Public Infrastructure

Private Real Estate Debt: 50% CMBS, 50% Real Estate – Core



NEPC DISCLOSURES

Past performance is no guarantee of future results.

NEPC, LLC is an investment consulting firm. We provide asset-liability studies for certain clients but we do not provide actuarial services. Any projections of funded ratio or contributions contained in this report should not be used for budgeting purposes. We recommend contacting the plan's actuary to obtain budgeting estimates.

The goal of this report is to provide a basis for substantiating asset allocation recommendations. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

The projection of liabilities in this report uses standard actuarial projection methods and does not rely on actual participant data. Asset and liability information was received from the plan's actuary, and other projection assumptions are stated in the report.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

This report is provided as a management aid for the client's internal use only. This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

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REPORT TO BOARD OF ADMINISTRATION
From: Neil M. Guglielmo, General Manager

MEETING: DECEMBER 10, 2024
ITEM: VI - C

Neil M. Guglielmo

SUBJECT: APPROVAL OF SIX-MONTH CONTRACT EXTENSION WITH THE NORTHERN TRUST COMPANY REGARDING MASTER CUSTODIAL SERVICES, SECURITIES LENDING, AND ANCILLARY SERVICES AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

1. Approve six-month extensions of the six contracts with The Northern Trust Company for the following services: master custody, securities lending, performance reporting and risk analytics, compliance analytics, integrated disbursements, and fair value reporting.
2. Authorize the General Manager to approve and execute the necessary documents, subject to satisfactory business and legal terms.

Executive Summary

The contracts awarded to The Northern Trust Company (Northern Trust) under the Board-approved request for proposal (RFP) for the Master Trust/Custodial Services and Securities Lending search process are currently being negotiated. Northern Trust presently serves as LACERS' custodian and securities lending agent; its current contracts have been extended through January 31, 2025. Staff believes that in order to maintain a high level of diligence over the contract negotiation and vetting process, more time beyond the expiration of the current contracts will be necessary. Staff therefore requests six-month extensions of the current contracts with Northern Trust to allow more time for a thorough and measured completion of the contract negotiation and execution process.

Discussion

Northern Trust currently serves as LACERS' custodian bank, providing comprehensive services including, but not limited to, securities safekeeping, settlement, valuation, and lending; performance measurement; foreign exchange; collection of income; the processing of benefit payments; administration of a limited term retirement plan; and providing a management/accounting and information retrieval system. Northern Trust has provided LACERS custodial and securities lending services since 1991. Northern Trust has maintained its mandates through competitive bidding

processes in 1997, 2006, and in 2014. The Board's current suite of contracts with Northern Trust expires, through a series of renewals and extensions, on January 31, 2025.

In keeping with best contracting practices, staff requested that the Board initiate a competitive bidding process to reassess the marketplace for custodial and securities lending services in August 2023. The RFP search opened on September 11, 2023, and closed on November 28, 2023. Proposals were received from two firms, Northern Trust and State Street Corporation, with both subsequently advancing as search semi-finalists. Following extensive due diligence and evaluation, with the process consistent with the RFP recommendation approved by the Board on August 22, 2023, the Investment Committee advanced Northern Trust as the sole search finalist upon recommendation by staff. On August 27, 2024, the Board awarded new five-year contracts to Northern Trust.

With guidance and assistance from the Los Angeles City Attorney's office, staff has been negotiating the contracts with Northern Trust for the past several months. In consideration of the new mandate, staff has taken an in-depth and comprehensive approach to the contract negotiation process. The introduction of revamped general terms, the renegotiation of the Standard Provisions required by the City for all contracts, a comparative review of master custody agreements for other public pension plans, and a review of updated insurance provisions and coverage requirements are among the many developments incorporated into the contracts review process thus far. Based upon staff's experience, the time remaining until contract expiration, January 31, 2025, is estimated to be insufficient to allow for a high level of diligence to be maintained throughout the negotiation process across the six contracts. Accordingly, a fiduciary analysis supports extending the current contracts so that staff may continue negotiations with Northern Trust without the additional pressure introduced by the impending expiration of current contracts and the risk of a gap between contracts. Staff therefore requests six-month extensions of the contracts with Northern Trust to allow more time for a thorough and measured completion of the contract negotiation and execution process. Should the new contracts be finalized sooner, these contract extensions can be terminated prior to July 31, 2025.

Prepared By: Jeremiah Paras, Investment Officer II, Investment Division

NMG/RJ/WL/EC/JP:rm

Attachment: 1. Proposed Resolution

CONTRACT EXTENSIONS
THE NORTHERN TRUST COMPANY
MASTER TRUST CUSTODIAL SERVICES

PROPOSED RESOLUTION

WHEREAS, LACERS' current contracts with The Northern Trust Company (Northern Trust) for the following services: master custody, securities lending, performance reporting and risk analytics, compliance analytics, integrated disbursements, and fair value reporting expire on January 31, 2025; and,

WHEREAS, the contracts awarded to Northern Trust under the Board-approved request for proposal (RFP) for the Master Trust/Custodial Services and Securities Lending competitive process are currently being negotiated; and,

WHEREAS, staff anticipates contract negotiations and execution to be completed beyond the expiration of the current contracts; and,

WHEREAS, on December 10, 2024, the Board approved staff's recommendation for six-month contract extensions with Northern Trust; and,

NOW, THEREFORE, BE IT RESOLVED, that the General Manager is hereby authorized to approve and execute the contracts subject to satisfactory business and legal terms and consistent with the following services and terms:

<u>Company Name:</u>	The Northern Trust Company
<u>Services Provided:</u>	Master Custody Securities Lending Performance Reporting and Risk Analytics Compliance Analytics Integrated Disbursements Fair Value Reporting
<u>Effective Dates:</u>	February 1, 2025 through July 31, 2025
<u>Duration:</u>	Six months

December 10, 2024



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

Neil M. Guglielmo

MEETING: DECEMBER 10, 2024

ITEM: VI - D

SUBJECT: CONSENT OF ASSIGNMENT OF NEPC, LLC CONTRACT AND POSSIBLE BOARD ACTION

ACTION: **CLOSED:** **CONSENT:** **RECEIVE & FILE:**

Recommendation

That the Board:

1. Consent to the assignment of the NEPC, LLC general pension fund consulting contract.
2. Authorize the General Manager to approve and execute the necessary documents, subject to satisfactory business and legal terms.

Executive Summary

NEPC, LLC (NEPC), LACERS' general fund consultant, has entered into an acquisition agreement with Hightower Advisors, LLC (Hightower). Under the Investment Advisers Act of 1940, a change in control of an investment advisory firm is deemed to be a contract assignment that requires written consent of the client. The change in ownership requires the Board's approval for the assignment of the contract.

Discussion

Background

NEPC has served as LACERS' general fund consultant since July 2017. The firm was founded in 1986 as a private, employee-owned investment advisory firm. NEPC has over 360 employees with offices in Boston (headquarters), Atlanta, Charlotte, Chicago, Las Vegas, San Francisco, Portland, and London. NEPC has approximately \$1.7 trillion in assets under advisement.

In an October 2024 announcement, Hightower will take an 80% majority interest in NEPC with the remaining ownership held by NEPC partners. NEPC is expected to retain its executive team, client-focused culture, emphasis on research, and investment advisory services. NEPC Managing Partner Michael Manning will join the Hightower Board of Directors upon closing, anticipated to be in early 2025.

Under the Investment Advisers Act of 1940, a change in control of an investment advisory firm is deemed to be a contract assignment (a legal transfer of the obligations and benefits of a contract to another party) that requires the written consent of the client. The change in ownership is also a triggering event within LACERS' contract with NEPC, and therefore requires the Board's approval for the assignment of the contract.

Due Diligence

Staff conducted initial discussions with NEPC representatives to understand the transition of ownership and any potential changes in consultant capabilities and organizational resources. Based on that discussion, staff believes that the acquisition will not adversely affect NEPC's quality of service, appropriate investment advice, or access of assigned key persons. However, given the material change in ownership, staff proposes on-going monitoring and due diligence of NEPC through the end of 2025. Staff will provide periodic verbal updates to the Board and possible recommendations, as warranted.

Prepared By: Barbara Sandoval, Investment Officer II, Investment Division

NMG/RJ/WL/EC/BS:rm

- Attachments:
1. NEPC Change of Ownership Consent Letter
 2. Press release on NEPC acquisition agreement with Hightower
 3. Proposed Resolution

EMAIL Distribution

Re: NEPC, LLC and Hightower Advisors, LLC

Dear Valued Client,

We recently announced the agreement between NEPC, LLC (“NEPC”) and Hightower Advisors, LLC (“Hightower”) for Hightower to acquire 80% of NEPC, with the NEPC partners retaining 20%.

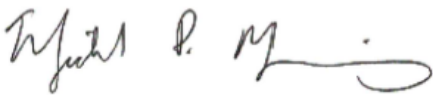
We are excited for this opportunity for NEPC to continue to grow and ensure we remain an ‘employer of choice’ which allows us to attract and retain investment talent. We see this as critical to our clients’ success. From your perspective, nothing will change. You will work with the same consulting team and will receive the same high quality client service. Your fees will remain the same. We will still be the NEPC you hired – with our NEPC culture of commitment to our clients and our employees.

The transaction with Hightower (the “Transaction”) is considered a change in control under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and will constitute an “assignment” of your investment management agreement for purposes of the Advisers Act, and, as such, requires your consent. NEPC will remain as your investment advisor. We are writing to request such consent. To the extent you have multiple investment management agreements with NEPC, this consent shall apply to all such investment management agreements. As noted above, this change of 80% ownership will have no impact on the services you receive from NEPC.

We request that you indicate your agreement to this assignment of your investment management agreement(s) by completing the consent form on the following page. If another person at your organization is better able to provide consent, the form also allows for that information to be gathered.

Our goal is to make this process as easy as possible. If you have any questions or want to discuss further, please do not hesitate to reach out to your consultant. On behalf of everyone at NEPC, we appreciate your continued confidence and trust in our firm.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael P. Manning". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael P. Manning, CFA, CAIA

NEPC, LLC and Hightower Advisors, LLC Consent Form

Client Name: Los Angeles City Employees' Retirement System

Recipient Full Name: Rodney June

Please select from the options below:

I provide consent on the NEPC, LLC ownership transition to 80% to Hightower Advisors and 20% NEPC Partnership.

I am unable to provide consent at this time and anticipate not being able to provide consent by November 30, 2024. Please enter the reason below.

I do not consent to the NEPC, LLC ownership transition. Please enter the reason below.

If there is another person who should respond to this consent form, please provide their name and email address below.

Name:

Email:



Newsroom

Hightower Announces Strategic Investment in NEPC

By NEPC October 21, 2024



CHICAGO and BOSTON, October 21, 2024 – Hightower Holding today announced that it will acquire a majority interest in NEPC, LLC (“NEPC”), a leading investment consultant and outsourced chief investment officer (“OCIO”). Combining under a common parent company will allow each organization, NEPC and Hightower Advisors (“Hightower”), one of the country’s leading RIAs, to expand their commitments to clients to deliver institutional-quality investment solutions and research-driven advice.

As more private wealth investors express interest in allocations to private market investments, NEPC’s institutional research and investment capabilities will bolster Hightower’s existing set of wealth management solutions for its advisors and their clients. With this transaction, NEPC’s clients will continue to receive investment advisory and OCIO services while creating a new growth channel in partnership with Hightower. A combined Hightower and NEPC strategically positions both firms across their target markets and adds scale and resilience. The combination of Hightower, its affiliates, and NEPC represents over \$1.8T in AUA and \$258B in AUM.

Similar to previous Hightower Holding investments, NEPC is expected to retain its culture, executive team, and investment process, ensuring no disruption to its existing business operations and client service. Additional enhancements to both organizations’ offerings will create new opportunities for NEPC to serve the private wealth channel. As part of the transaction, NEPC Managing Partner Mike Manning will join the Hightower Board of Directors upon closing.

“This is a transformational combination that highlights the future of financial services and wealth management. Our relationship with NEPC stemmed from the exciting and distinctive opportunity that both businesses can offer the private wealth market when combined,” said Bob Oros, Chairman & CEO at Hightower Holding. “We create a stronger whole by maintaining our company identities and deploying our strengths together. In partnership with NEPC, Hightower advisor practices will have expanded access to investment management solutions, research capabilities, and a compelling set of investment opportunities. We are excited to embark on this journey alongside NEPC and support their future growth in their current markets and new ones.”

“Since NEPC’s founding, our top priority has been to provide clients with pioneering investment solutions and consulting,” said Michael Manning, Managing Partner at NEPC. “Today’s announcement is a continuation of this commitment. Hightower represents the ideal partner for us, as we leverage the strong growth of our current clients and continue our expansion into the private wealth market, all while preserving the strong culture and investment solutions that our clients trust and rely upon. We are confident that our firm is strategically positioned for the future alongside Hightower, enabling us to deliver conviction and quality counsel to assist our clients in achieving their optimal outcomes.”

In the transaction, NEPC was advised by Moelis & Company LLC and Goodwin Proctor, LLP provided legal counsel. Hightower Holding engaged Berkshire Global Advisors to provide industry research on the institutional investment consulting and OCIO industry and Kirkland & Ellis, LLP provided legal counsel.

About Hightower

Hightower is a wealth management firm that provides investment, financial and retirement planning services to individuals, foundations and family offices, as well as 401(k) consulting and cash management services to corporations. Hightower's capital solutions, operational support services, size and scale empower its vibrant community of independent-minded wealth advisors to grow their businesses and help their clients achieve their vision of "well-th. rebalanced." Based in Chicago with advisors across the U.S., the firm operates as a registered investment advisor (RIA). Learn more about Hightower's collaborative business model at www.hightoweradvisors.com.

Securities offered through Hightower Securities, LLC member FINRA/SIPC. Hightower Advisors, LLC is a SEC registered investment advisor.

Media Contacts

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Magnitude, Inc. for Hightower Advisors

Daniel Delson

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917-328-9337

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CONSENT TO ASSIGN CONTRACT WITH
NEPC, LLC

PROPOSED RESOLUTION

WHEREAS, LACERS has a contract with NEPC, LLC to provide general pension fund consulting services (NEPC); and,

WHEREAS, NEPC has entered into an acquisition agreement with Hightower Advisors, LLC (Hightower); and,

WHEREAS, under the Investment Advisers Act of 1940 and pursuant to LACERS' contract with NEPC, the change in control of NEPC is deemed to be a contract assignment that requires written consent of the Board; and,

WHEREAS, staff has conducted initial discussions with NEPC representatives and staff proposes on-going monitoring and due diligence of NEPC through the end of 2025,

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby consents to the assignment of LACERS' existing contract with NEPC to Hightower; and, authorizes the General Manager to approve and execute the necessary documents, subject to satisfactory business and legal terms.

December 10, 2024



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO BOARD OF ADMINISTRATION
From: Neil M. Guglielmo, General Manager

MEETING: DECEMBER 10, 2024
ITEM: VI - E

Neil M. Guglielmo

SUBJECT: CONSENT OF ASSIGNMENT OF MONROE CAPITAL LLC CONTRACT AND POSSIBLE BOARD ACTION

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board:

1. Consent to the assignment of the Monroe Capital LLC contract.
2. Authorize the General Manager to approve and execute the necessary documents, subject to satisfactory business and legal terms.

Executive Summary

Monroe Capital LLC (Monroe) has entered into a strategic partnership agreement to be acquired by Wendel, a Paris-based private asset management firm. LACERS committed \$100 million to Monroe Capital Private Credit Fund L LP (fund) in 2020. Under the Investment Advisers Act of 1940 and pursuant to LACERS' contract with Monroe, this change in control of the firm is deemed to be a contract assignment (a legal transfer of the obligations and benefits of a contract to another party) and requires Board approval.

Discussion

LACERS is a limited partner in Monroe Capital Private Credit Fund L LP after committing \$100 million to the fund in 2020. As of March 31, 2024, Fund L had a net internal rate of return of 9.5%. Monroe was founded in 2004 and has \$19.5 billion of assets under management as of July 1, 2024. Monroe is headquartered in Chicago with ten U.S. offices and two global offices. Monroe provides private credit solutions to borrowers in the U.S. and Canada.

In a press release dated October 22, 2024, Monroe and Wendel announced that the parties had entered into a definitive agreement pursuant to which Monroe would be acquired by and become a subsidiary of Wendel. Wendel is a Paris-based investment manager with €31 billion of assets under management as of September 2024. The firm is publicly traded under the symbol MWDP on the Paris stock exchange

(Euronext Paris). The closing is expected to be completed in the first half of 2025, subject to customary legal and regulatory conditions, consents, and approvals. Details of the transaction are included in Attachment 2.

Under the Investment Advisers Act of 1940, a change in control of an investment advisory firm is deemed to be a contract assignment (a legal transfer of the obligations and benefits of a contract to another party) that requires the written consent of the client. The change in ownership is also a triggering event within the limited partnership agreement of the Fund, and therefore requires the Board's approval for the assignment.

Staff and Aksia LLC (Aksia), LACERS' Private Credit Consultant, recommend consenting to the assignment of the Monroe Capital contract.

Prepared By: Clark Hoover, Investment Officer I, Investment Division

NMG/RJ/EC/CH:rm

Attachments: 1. Consultant Recommendation – Aksia
 2. Press Release on Wendel
 3. Proposed Resolution



New York • London • Tokyo

MEMORANDUM

To: Los Angeles City Employees' Retirement System (LACERS)
From: Aksia CA LLC ("Aksia")
Date: November 25, 2024
Re: Monroe Capital Private Credit Fund L

Overview:

We have reviewed the consent request from Monroe Capital Private Credit Fund L (the "Fund"), due November 22, 2024, from a business/investment point of view. The General Partner is requesting LPs' consent to the Assignment.

Instructions Per Request:

Please countersign and return this letter to Rachel Worth at [REDACTED] to indicate your consent to the Assignment, no later than November 22.

Recommendation:

We believe that, from a business/investment perspective, it is reasonable to consent to this proposal.

Contact:

If you have any questions, please do not hesitate to contact Trevor Jackson [REDACTED], Mike Krems [REDACTED], Tom Martin [REDACTED], or Kara King [REDACTED].



W E N D E L

PRESS RELEASE - OCTOBER 22, 2024

Wendel announces a transformational transaction in line with its strategic roadmap

- Acquisition of Monroe Capital LLC dramatically expands Wendel's Asset Management platform and rebalances its business model towards more recurring cash flows and growth
- Wendel's Asset Management platform will represent c.€31 billion¹ of AuM in private assets and is expected to generate c.€160 million² of Fee Related Earnings and c.€185 million of total pre-tax profit in 2025

Wendel (MF-FP) today announced that it has entered into a definitive partnership agreement including the acquisition of 75% of Monroe Capital LLC ("Monroe Capital" or "the Company"), and a sponsoring program of \$800 million to accelerate Monroe Capital's growth, and will invest in GP commitment for up to \$200 million.

For Wendel, the acquisition of a controlling stake in Monroe Capital, a private credit market leader focused on the U.S. lower middle market that has established an outstanding track record, would represent a significant and transformational advancement of the strategy it announced in March 2023 to develop its third-party asset management platform to complement its longstanding principal investments business.

This transaction follows Wendel's recent acquisition of IK Partners, a European leader in middle market private equity, as it seeks to build a scaled third-party asset management platform, based on strong performing General Partners with distinctive and focused expertise, an entrepreneurial mindset and an emphasis on the middle market. The embedded organic growth of those acquisitions will be complemented by Wendel's unique value proposition which includes:

- Capital to sponsor new strategies and fund organic and inorganic initiatives (\$800 million in the sponsoring program and up to \$200m of GP commitment for Monroe Capital)
- Wendel's network to develop long term strategic partnerships with highly regarded LPs (Wendel and Monroe Capital intend for AXA-IM Prime to participate in the transaction)
- Cross selling opportunities by combining the expertise and client bases of GPs
- Development of centralized fundraising platform to address new markets

The transaction is subject to the satisfaction of closing conditions and receipt of regulatory approvals. It is expected to be completed in the first half of 2025.

¹ As of September 2024

² c.€101m of FRE expected in 2025, Wendel share.

A private credit leader in the U.S. middle market with a demonstrated strong track record across market cycles

Founded in 2004 by Ted Koenig, Monroe Capital provides private credit solutions to borrowers in the U.S. and Canada, managing \$19.5¹ billion of assets across 45+ investment vehicles. Monroe Capital's strategic verticals are Lower Middle Market Direct Lending, Alternative Credit, Software & Technology, Real Estate, Venture Debt, Independent Sponsor and Middle Market CLOs. Each vertical has demonstrated strong investment performance and offers potential for significant organic growth.

Through July 1, 2024, Monroe Capital has directly originated over 700 transactions, has invested over \$44 billion and has earned c.10% gross unlevered IRR² for its directly originated transactions. Monroe Capital's LP base is very broad and diversified, including public pensions, insurance companies, family offices and high net worth individuals from across the globe.

The firm, which is headquartered in Chicago, maintains eleven offices, of which nine are in the U.S., one in Abu Dhabi, UAE and one in Seoul, South Korea. Monroe Capital has grown to a team of over 270 employees, including 110 investment professionals.

A transaction aligning strategic interests of all stakeholders over the long-term

The envisaged transaction is a strategic partnership in which Monroe Capital's teams — who remain committed for the long term — will continue to operate independently and autonomously in day-to-day management of current markets and strategies, under the same brand. Monroe Capital's Investment Committee also would remain fully independent.

A key feature of the planned partnership will be the commitment of significant capital by Wendel to support Monroe Capital's present and future funds, as well as the development of new strategies. The contemplated transaction would lead to the full acquisition by Wendel of Monroe Capital over time, with subsequent transactions structured to ensure alignment of interests of all stakeholders:

(i) Initial transaction

As part of the initial transaction, which is expected to be finalized in the first half of 2025, Wendel shall invest \$1.13 billion, to acquire 75% of Monroe Capital's shares (50% from Monroe management and 25% from Bonaccord Capital Partners who is a minority interest owner of Monroe) together with rights to c.20% of the carried interest generated on past and future funds. Monroe management will continue to own 25% of the Company post-closing.

(ii) Long-term alignment and subsequent transactions

This transaction aims to maintain a long term and uncapped alignment of interests between Wendel and Monroe Capital's 23 partners and employees:

The initial transaction involving 75% of Monroe Capital would be complemented by an earn-out mechanism in the maximum amount of \$255 million, subject to Fee Related Earnings ("FRE") performance thresholds (Max if CAGR above c.26%) in the period, and if achieved would be paid in cash in 2028.

The total consideration for the 75% would correspond to c. 14.7x to 18.5x 2025e pre-tax FRE depending on the earn out effectively paid and a 4.2x 2025e pre-tax Performance Related Earnings.

Wendel will have a path to purchase the remaining 25% of Monroe Capital's shares in subsequent transactions (put / call mechanisms) that would take place in three instalments over 2028 and 2032 and be payable in cash. The purchase of the remaining 25% shares would be valued through variable purchase multiples determined depending on realized FRE growth.

¹ committed and managed capital (as of July 1, 2024)

² Across fully exited companies

(iii) Capital commitment

In addition, to accelerate Monroe Capital's growth, Wendel would seed future new initiatives launched by the Company, with sponsor money, up to a maximum of \$800 million in total, thereby supporting Monroe's growth and diversifying Wendel's investments in asset classes. In addition, Wendel will fund GP commitment of c.1% of funds to be raised, up to a maximum of \$200 million. In total, Wendel will invest \$1 billion into Monroe Capital's funds.

(iv) AXA IM Prime's investment alongside Wendel

In addition, Wendel and Monroe Capital intend for AXA IM Prime to participate in the transaction. Wendel and AXA IM Prime have longstanding relationship and have jointly worked since inception on the current transaction. Both companies are now in discussion to confirm AXA IM Prime investment (up to \$50m) as a minority shareholder, through its GP-stake fund "AXA IM Prime Capital Partners I" ("PCP I"), alongside Wendel in Monroe Capital. AXA Group (CS-FP) is the anchor investor of PCP I and already a significant and historic Limited Partner in Monroe Capital's funds.

Wendel to become an Asset Manager alongside its historical Principal Investment activity

Wendel's ambition is to build a sizeable Asset Management platform managing investments in multiple private asset classes, alongside its historical Principal Investment activity. The development of the third-party Asset Management platform will provide Wendel with recurring and growing cashflows as well as exposure to multiple and high performing asset classes. As a result, Wendel's dual business model is expected to generate an attractive and recurring return to shareholders.

With IK Partners and Monroe Capital, Wendel's third party private asset management platform will reach c.€31 billion in AUM¹, c.€ 455 million revenues, c.€160 million pre-tax FRE (c.€101 million in pre-tax FRE (Wendel share) by 2025 and is expected to reach €150 million (Wendel share) in pre-tax FRE by 2027 through double-digit organic growth.

This evolution of Wendel's business model is designed to enable the development, over time, of a value-creating platform with the potential to generate operational synergies.

The third-party Asset Management platform will be developed alongside Wendel's Principal Investment strategy, with the objective of generating double-digit Total Shareholder Return.

Laurent Mignon, Wendel Group CEO, commented:

"One year after announcing the acquisition of 51% of IK Partners, we are proud to announce the acquisition of 75% of Monroe Capital LLC, creating a strong partnership with a private credit leader in the U.S. lower midmarket. This acquisition marks an important step forward for Wendel's asset management platform, which we are committed to scaling. Wendel is becoming an asset manager alongside our decades-long activity as a long-term equity investor. Monroe Capital, founded by Ted Koenig in 2004, is a terrific company that has consistently delivered strong performance across various market cycles in North America, bolstered by a surge in demand for private credit solutions and with the scale to capitalize on the growing opportunity set we see in private credit. Monroe Capital is strategically positioned to capitalize on this increasing demand, attracting both institutional and retail investors.

Through this partnership with Monroe Capital, we are thrilled to collaborate with Ted Koenig, Chairman and CEO, Zia Uddin, President, and their talented teams to support their success and their ability to deliver robust financial performance over the coming years. It will be also a great privilege for Wendel to partner with such a renowned investor as AXA IM Prime.

Wendel is executing its strategic plan with determination, rigor and financial discipline, as demonstrated by this transformational acquisition, while also focusing on premium assets in our principal investment activities, highlighted by the recent acquisition of Globeducate. Our transformation to a dual-strategy model is now well-grounded, with top partners in asset management such as IK Partners in private equity and now Monroe Capital in private credit. Our priority for the near future will be to build our platform and to work on the rotation of our Principal Investment assets.

¹ As of September 2024

I would like to express my gratitude to the Wendel teams for their unwavering dedication and to the Supervisory Board of Wendel for its constant support in driving this ambitious strategy forward.”

Theodore L. Koenig, Chairman & CEO of Monroe Capital commented:

“We are excited to partner with Wendel and AXA IM on this next chapter of Monroe’s growth. Their commitment to our business will provide meaningful and stable capital to thoughtfully scale our platform and better capture the attractive and expanding opportunity in middle market private credit. Specifically, Wendel’s \$1 billion commitment will accelerate our client-centric growth strategy and deliver meaningful benefits to our global investor base.”

UBS acted as exclusive financial advisor to Wendel and Kirkland & Ellis LLP acted as legal counsel to Wendel. Wendel was also assisted by Fenchurch Advisory for this transaction. Goldman Sachs & Co. LLC acted as exclusive financial advisor to Monroe Capital, and Fried, Frank, Harris, Shriver & Jacobson LLP acted as legal counsel to Monroe Capital.

About Monroe Capital

Monroe Capital LLC (“Monroe”) is a premier asset management firm specializing in private credit markets across various strategies, including direct lending, technology finance, venture debt, alternative credit solutions, structured credit, real estate and equity. Since 2004, the firm has been successfully providing capital solutions to clients in the U.S. and Canada. Monroe prides itself on being a value-added and user-friendly partner to business owners, management, and both private equity and independent sponsors. Monroe’s platform offers a wide variety of investment products for both institutional and high net worth investors with a focus on generating high quality “alpha” returns irrespective of business or economic cycles. The firm is headquartered in Chicago and maintains 11 offices throughout the United States and Asia.

About Wendel

Wendel is one of Europe’s leading listed investment firms. The Group historically has made long-term equity investments in European and North American companies that are leaders in their field, including its current investments ACAMS, Bureau Veritas, Crisis Prevention Institute, Globeducate, IHS Towers, Scalian, Stahl and Tarkett. With Wendel Growth, Wendel also invests via funds or directly in innovative, high-growth companies. In 2023, Wendel announced its intention to build out a third-party private asset management platform to complement its principal investment activities. In the first step in advancing this dual-strategy model, Wendel in May 2024 finalized the acquisition of a 51% stake in IK Partners.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor’s ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of “Grand Mécène de la Culture” in 2012.



For more information: wendelgroup.com

Follow us on LinkedIn [@Wendel](https://www.linkedin.com/company/wendel) 

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Agenda

Thursday, October 24, 2024

Q3 2024 Trading update – Publication of NAV as of September 30, 2024 (post-market release)

Friday, December 6, 2024,

2024 Investor Day.

Wednesday, February 26, 2025

Full-Year 2024 Results – Publication of NAV as of December 31, 2024, and Full-Year consolidated financial statements (post-market release)

Thursday, April 24, 2025

Q1 2025 Trading update – Publication of NAV as of March 31, 2025 (post-market release)

Thursday, May 15, 2025

Annual General Meeting

Wednesday, July 30, 2025

H1 2025 results – Publication of NAV as of June 30, 2025, and condensed Half-Year consolidated financial statements (post-market release)

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CONSENT TO ASSIGN CONTRACT WITH
MONROE CAPITAL LLC

PROPOSED RESOLUTION

WHEREAS, LACERS has a private credit investment in Monroe Capital Private Credit Fund L LP, which is managed by Monroe Capital LLC (Monroe); and,

WHEREAS, Monroe has entered into an agreement to be acquired by Wendel, a Paris-based investment manager; and,

WHEREAS, under the Investment Advisers Act of 1940 and pursuant to LACERS' contract with Monroe, the change in control of Monroe is deemed to be a contract assignment that requires written consent of the Board; and,

WHEREAS, staff has conducted appropriate due diligence on the acquisition of Monroe.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby consents to the assignment of LACERS' existing contract with Monroe to Wendel; and, authorizes the General Manager to approve and execute the necessary documents, subject to satisfactory business and legal terms.

December 10, 2024

Aksia LLC

Los Angeles City Employees' Retirement System
Private Equity Portfolio Performance Report
As of June 30, 2024



www.aksia.com

TABLE OF CONTENTS

• Private Equity Portfolio Overview	Pg 3
• Summary of Q1 2024 & Q2 2024 Activity	Pg 7
• Private Equity Portfolio Exposures	Pg 9
• Private Equity Performance Drilldown	Pg 10
• Summary	Pg 15
• Appendix	Pg 16
– Q2 2024 Portfolio Performance Detail	

Aggregate Portfolio Summary As of June 30, 2024

- As of June 30, 2024, the aggregate portfolio's fair market value of ~\$4.5 billion represented 19.3% of Total Plan Assets

Aggregate Portfolio Private Equity Exposure Summary	
Total Plan Market Value	\$23,074,595,443
Private Equity Exposure Target (%)	16.0%
Private Equity Exposure Target (\$)	\$3,691,935,271
Private Equity Exposure (%)	19.3%
Fair Market Value ("FMV")	\$4,450,856,248

- As of June 30, 2024, total plan assets increased year-over-year by ~6.9% to ~\$23.1 billion. This translates to private equity exposure of ~19.3% (based on private equity fair market value as of 06/30/24)
- Public equity markets and total plan assets continued to rise in 2024. However, there have been slower exits and capital distributions in private markets, leading to private equity exposure being above the target allocation. 2025 commitment pacing is targeting between \$600mm and \$700mm.

Aggregate Portfolio Snapshot Year-Over-Year (06/30/2023 through 06/30/2024)

- Since the inception of the LACERS private equity program in 1995, LACERS has committed \$8.7 billion to 387 partnerships, of which 295 remain active as of 06/30/24
- For the year, contributions (\$529 million) outpaced distributions (\$489 million)
- Over this same period, the fair market value of the private equity portfolio increased by \$289 million
- Since inception, the aggregate portfolio has generated a total value of 1.63x and a Net IRR of 12.0%

Aggregate Portfolio Snapshot (\$ millions)			
Portfolio Since Inception	6/30/2023	6/30/2024	Change (+/-)
Partnerships	368	387	+19
Active	286	295	+9
Inactive	82	92	+10
Sponsors	153	157	+4
Investment To Date Contributions	\$6,000	\$6,529	+\$529
Investment To Date Distributions	\$5,732	\$6,221	+\$489
Fair Market Value	\$4,162	\$4,451	+\$289
TVPI ¹	1.65x	1.63x	-0.01x
Net IRR	12.2%	12.0%	-0.3%

¹Total Value to Paid In Capital ("TVPI"): (Cumulative Distributions + Fair Market Value) / (Cumulative Contributions)
TVPI and IRR figures rounded.

The Aggregate Portfolio Can Be Grouped Into Vintage Year Buckets

- “Mature” bucket (\$72.7 million of fair market value with vintage years 1995-2009)
 - Minimal change year-over-year with respect to Net TVPI and Net IRR
 - Will have limited impact going forward given the small value relative to other buckets
- “Maturing” bucket (\$835.9 million of fair market value with vintage years 2010-2015)
 - Net TVPI increased 0.01x while the Net IRR decreased by 0.5%
 - Potential for growth or decline to occur in these investments
 - Bulk of any near-term distributions are likely to come from the “Maturing” bucket
- “Developing” bucket (\$3,542.3 million of fair market value with vintage years 2016-2024)
 - Net TVPI was flat while the Net IRR decreased by 3.1%
 - Significant potential for growth or decline to occur in these investments
 - Bulk of the near-term contributions are likely to come from the “Developing” bucket

\$ millions									
Vintage Years	LTM ¹ Contributions	ITD ² Contributions	LTM ¹ Distributions	ITD ² Distributions	Fair Market Value	6/30/2024 Net TVPI	Year Over Year Change Net TVPI	6/30/2024 Net IRR	Year Over Year Change Net IRR
Mature (1995-2009)	\$0.5	\$1,910.4	\$7.4	\$3,074.7	\$72.7	1.65x	-0.00x	10.45%	-0.02%
Maturing (2010-2015)	\$14.7	\$1,434.9	\$170.3	\$2,087.5	\$835.9	2.04x	0.01x	14.87%	-0.50%
Developing (2016-2024)	\$514.1	\$3,183.7	\$311.4	\$1,058.7	\$3,542.3	1.45x	-0.00x	15.59%	-3.06%
Total Portfolio	\$529.3	\$6,529.0	\$489.2	\$6,220.9	\$4,450.9	1.63x	-0.01x	11.97%	-0.26%

¹Last 12 Months (“LTM”)

²Inception to Date (“ITD”)

10 Largest Sponsor Relationships (by total exposure)

- The top ten Sponsors by exposure account for 33.3% of aggregate portfolio exposure and 29.3% of active portfolio commitments

Firm	Number of Active Funds	Active Commitments	% of Total Active Commitments	Exposure (FMV + Unfunded)	% of Total Exposure	TVPI ¹	Net IRR ¹
Thoma Bravo LP	12	\$400,000,000	5.3%	\$478,772,212	6.7%	1.71x	19.5%
Spark Management Partners	11	\$193,750,000	2.6%	\$238,404,641	3.4%	2.33x	26.9%
Platinum Equity Advisors LLC	6	\$222,500,000	3.0%	\$237,644,183	3.3%	1.55x	22.5%
Vista Equity Partners Management LLC	8	\$215,000,000	2.9%	\$224,460,922	3.2%	1.95x	18.8%
Advent International Corporation	7	\$235,000,000	3.1%	\$212,172,533	3.0%	1.63x	14.9%
HarbourVest Partners	2	\$200,000,000	2.7%	\$205,137,291	2.9%	1.12x	11.2%
Genstar Capital Management LLC	6	\$167,500,000	2.2%	\$199,722,182	2.8%	1.50x	19.9%
TA Associates	5	\$200,000,000	2.7%	\$198,650,674	2.8%	1.98x	21.4%
Hellman & Friedman LLC	10	\$184,028,403	2.5%	\$193,808,479	2.7%	1.91x	19.2%
General Catalyst Group Management	10	\$173,333,333	2.3%	\$179,617,683	2.5%	1.07x	2.9%

¹Inception-to-date performance includes liquidated holdings.

SUMMARY OF Q1 2024 & Q2 2024 ACTIVITY

New Investments made in Q1 2024 & Q2 2024

Closing Date	Sponsor ¹	Partnership	Fund Size ² (\$ millions)	New or Existing	Investment Strategy	Commitment Amount (\$ millions)
1/2/2024	Platinum Equity Advisors LLC	Platinum Equity Small Cap Fund II	\$1,900	Existing	Buyout - Small	\$35
1/30/2024	Builders VC	Builders VC Fund III	\$400	Existing	Venture - Early Stage	\$20
2/2/2024	OceanSound Partners	OceanSound SMX Continuation Fund	\$369	Existing	Buyout - Medium	\$7
2/29/2024	Spark Management Partners	Spark Capital Growth Fund V	\$1,554	Existing	Growth Equity	\$33
2/29/2024	Spark Management Partners	Spark Capital VIII	\$778	Existing	Venture - Early Stage	\$17
4/2/2024	SK Capital Partners	SK Capital Partners VI-A	\$2,950	New	Buyout - Medium	\$40
4/12/2024	Knox Lane	KLC Fund II	\$1,000	New	Buyout - Medium	\$20
4/30/2024	HarbourVest Partners	HarbourVest Co-investment Broadway SMA	\$150	Existing	Co-Investment	\$150
5/31/2024	Thoma Bravo LP	Thoma Bravo Fund XVI	\$15,000	Existing	Buyout - Large	\$65
5/31/2024	Thoma Bravo LP	Thoma Bravo Discover Fund V LP	\$3,500	Existing	Buyout - Large	\$60
Total	10	10				\$447

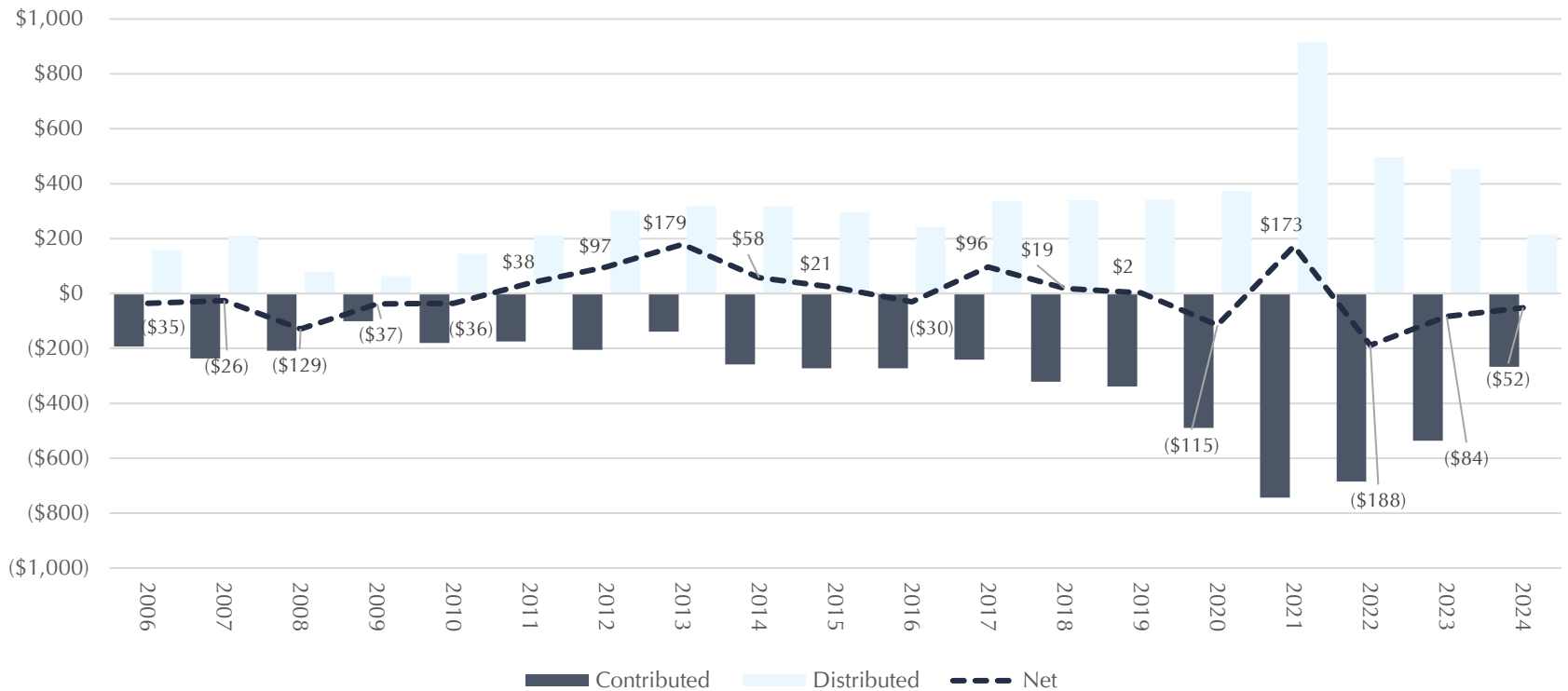
¹Qualifies as an Emerging Manager based on LACERS' definition.²Total capital raised as confirmed by the general partner. If the general partner has yet to provide closing data, the fund size will represent the target fund size.

Commitment Statistics

- Commitments were made to 10 different funds totaling \$447.2 million
 - 2 commitments were made to new sponsor relationships (\$60.0mm)
 - 8 commitments were made to existing sponsor relationships (\$387.2mm), including \$150m to Co-investment SMA
 - The average commitment amount was \$55.9 million per sponsor
 - 3 commitments were made to emerging managers (\$47.2mm)

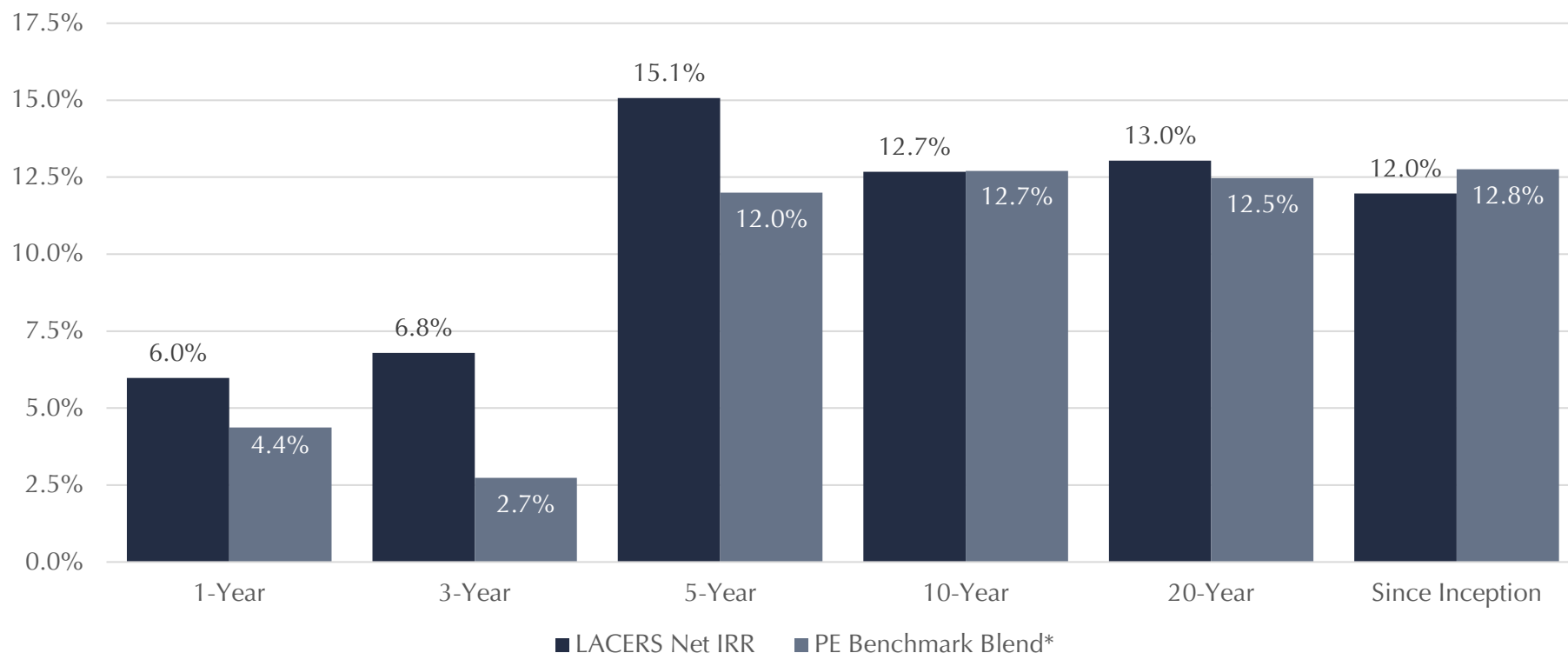
Private Equity Program Cash Flow Profile Over Time

- LACERS' private equity portfolio is relatively mature and has been largely cash flow positive. However, in recent years, we have witnessed negative cash flow, mainly due to increased capital calls and reduced distributions



Horizon Returns for LACERS' Private Equity Program vs. PE Benchmark Blend

- LACERS Private Equity Benchmark is a historical blend of the Russell 3000 and Cambridge Associates benchmarks

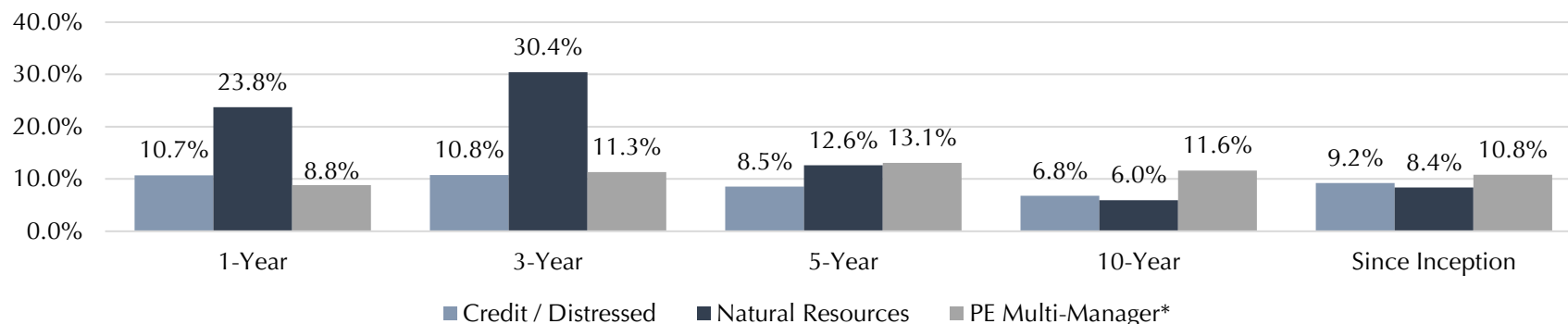
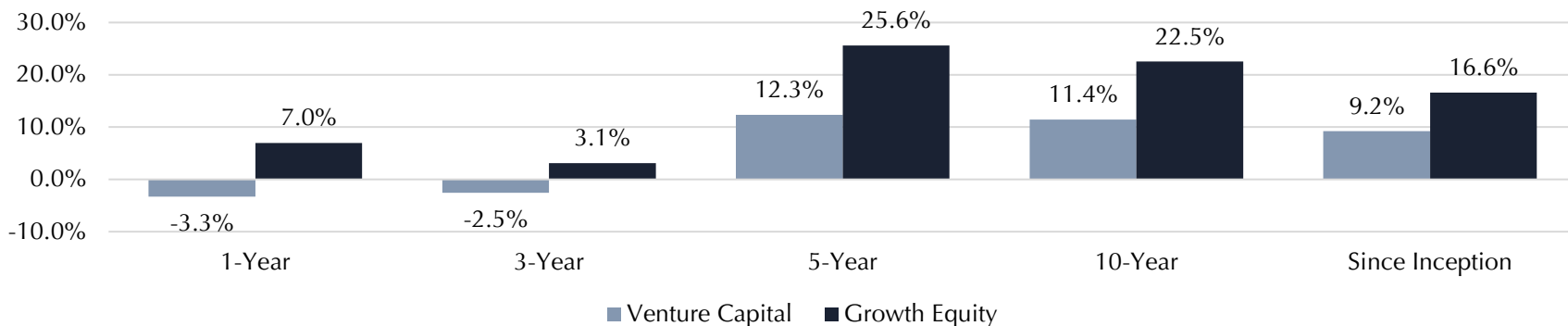
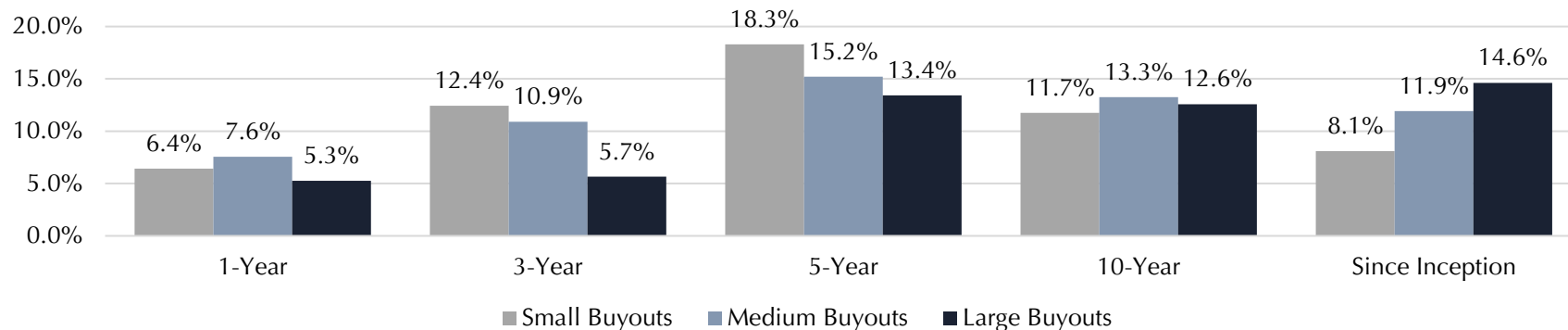


* Note: On January 25, 2022, the Board approved a benchmark change to the Cambridge Associates Global Private Equity and Venture Capital Index. The new benchmark includes the Russell 3000 Index + 400bps (inception – January 31, 2012), the Russell 3000 Index + 300bps (February 1, 2012 – December 31, 2021), and the Cambridge Associates Global PE and VC Index, beginning January 1, 2022. Portfolio data are as of June 30, 2024. CA data are as of June 30, 2024.

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

Sub-Strategy	Commitment	Contributions	Percent Called	Distributions	Percent Distributed	Fair Market Value	TVPI	IRR
Large	\$2,402,588,252	\$1,712,842,078	71.29%	\$1,738,228,878	72.35%	\$1,113,379,570	1.66x	14.6%
Medium	\$2,325,897,850	\$1,908,762,582	82.07%	\$1,908,297,276	82.05%	\$1,263,930,731	1.66x	11.9%
Small	\$355,600,562	\$262,306,098	73.76%	\$230,963,635	64.95%	\$154,552,261	1.47x	8.1%
Buyouts Total	\$5,084,086,664	\$3,883,910,757	76.39%	\$3,877,489,790	76.27%	\$2,531,862,562	1.65x	12.6%
Credit	\$80,000,000	\$83,247,404	104.06%	\$53,326,592	66.66%	\$41,544,320	1.14x	3.7%
Distressed	\$639,531,008	\$582,013,615	91.01%	\$517,494,249	80.92%	\$266,293,341	1.35x	10.0%
Mezzanine	\$65,000,000	\$49,023,697	75.42%	\$35,551,231	54.69%	\$26,771,381	1.27x	6.0%
Credit / Distressed Total	\$784,531,008	\$714,284,717	91.05%	\$606,372,071	77.29%	\$334,609,042	1.32x	9.2%
Growth Equity	\$1,052,240,354	\$657,992,317	62.53%	\$637,789,987	60.61%	\$691,650,052	2.02x	16.6%
Growth Equity Total	\$1,052,240,354	\$657,992,317	62.53%	\$637,789,987	60.61%	\$691,650,052	2.02x	16.6%
Energy	\$330,000,000	\$321,002,883	97.27%	\$349,379,446	105.87%	\$127,976,541	1.49x	8.4%
Natural Resources Total	\$330,000,000	\$321,002,883	97.27%	\$349,379,446	105.87%	\$127,976,541	1.49x	8.4%
Co-Investment	\$200,000,000	\$42,500,000	21.25%	\$154,955	0.08%	\$47,637,291	1.12x	11.2%
Fund of Funds	\$70,000,000	\$40,666,696	58.10%	\$32,777,720	46.83%	\$26,779,082	1.46x	8.2%
Secondaries	\$150,000,000	\$104,199,191	69.47%	\$65,262,689	43.51%	\$83,984,028	1.43x	14.3%
PE Multi-Manager Total	\$420,000,000	\$187,365,887	44.61%	\$98,195,363	23.38%	\$158,400,401	1.37x	10.8%
Early Stage	\$366,830,000	\$211,331,374	57.61%	\$201,614,987	54.96%	\$236,952,769	2.08x	42.6%
Expansion Stage	\$20,000,000	\$13,420,000	67.10%	\$0	0.00%	\$14,219,146	1.06x	2.7%
Late Stage	\$140,000,000	\$136,427,646	97.45%	\$150,149,746	107.25%	\$93,463,617	1.79x	7.9%
Multi-Stage	\$535,217,369	\$403,282,052	75.35%	\$299,935,260	56.04%	\$261,722,118	1.39x	5.9%
Venture Capital Total	\$1,062,047,369	\$764,461,072	71.98%	\$651,699,993	61.36%	\$606,357,650	1.65x	9.2%
Total	\$8,732,905,395	\$6,529,017,633	74.76%	\$6,220,926,651	71.24%	\$4,450,856,248	1.63x	12.0%

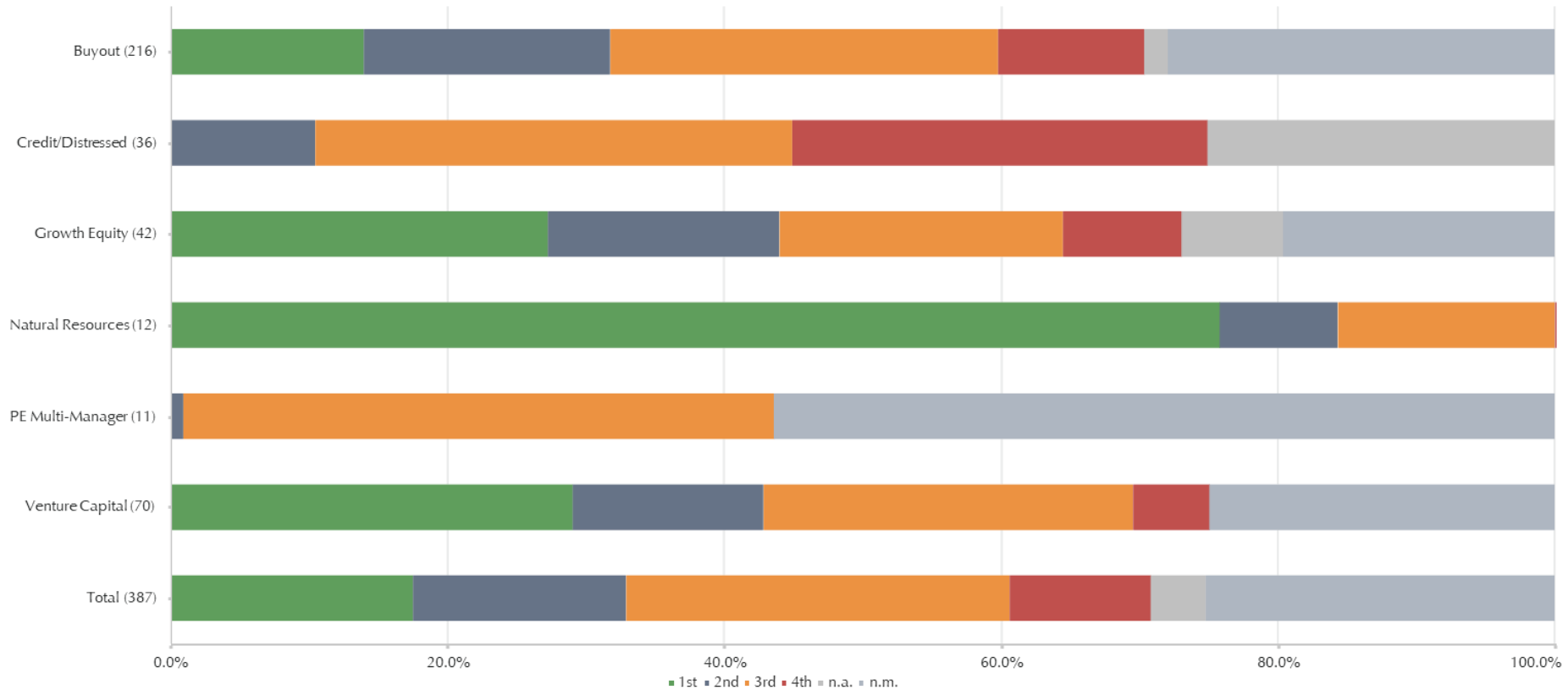
Horizon Net Returns by Sub-Strategy



*The PE Multi-Manager category includes LACERS' investments in Co-Investment Funds, Secondary Funds and Fund of Funds.

Portfolio Strategy vs. Cambridge Associates¹ % of Contributed Capital As of June 30, 2024

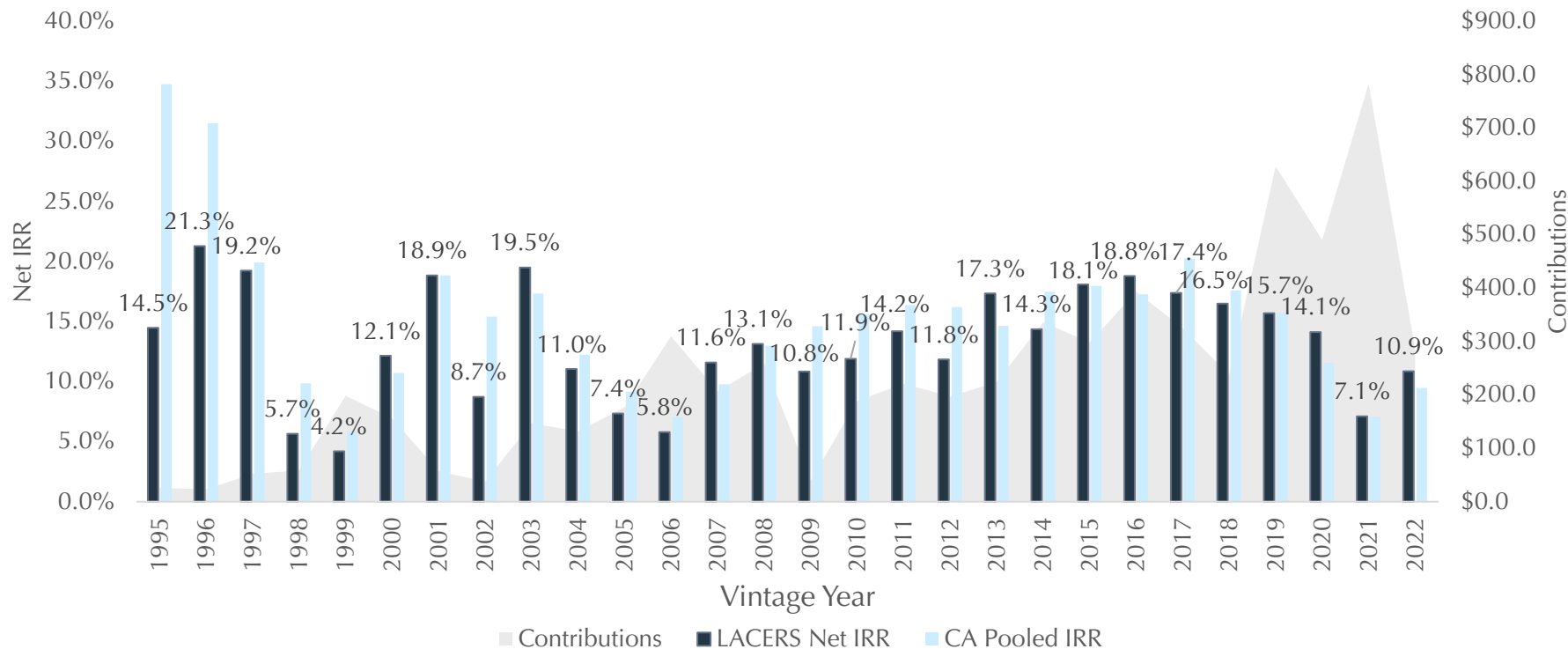
By Sector



¹All quartiles are based on Cambridge Associates data as of June 30, 2024. Funds where corresponding benchmark data is not available from Cambridge Associates Benchmark are categorized as "NA" and funds where the first capital call date is younger than two years are categorized as "NM". Funds with total commitments equal to zero are excluded from the calculation. Cambridge Associates data is continually updated and subject to change.

Portfolio Vintage Years vs. Cambridge Associates¹

June 30, 2024



¹Cambridge Associates pooled Net IRRs are as of June 30, 2024. Pooled IRRs are comprised of similar regions and strategies as those in the LACERS portfolio. IRRs of funds younger than two years are not considered meaningful and have been excluded.

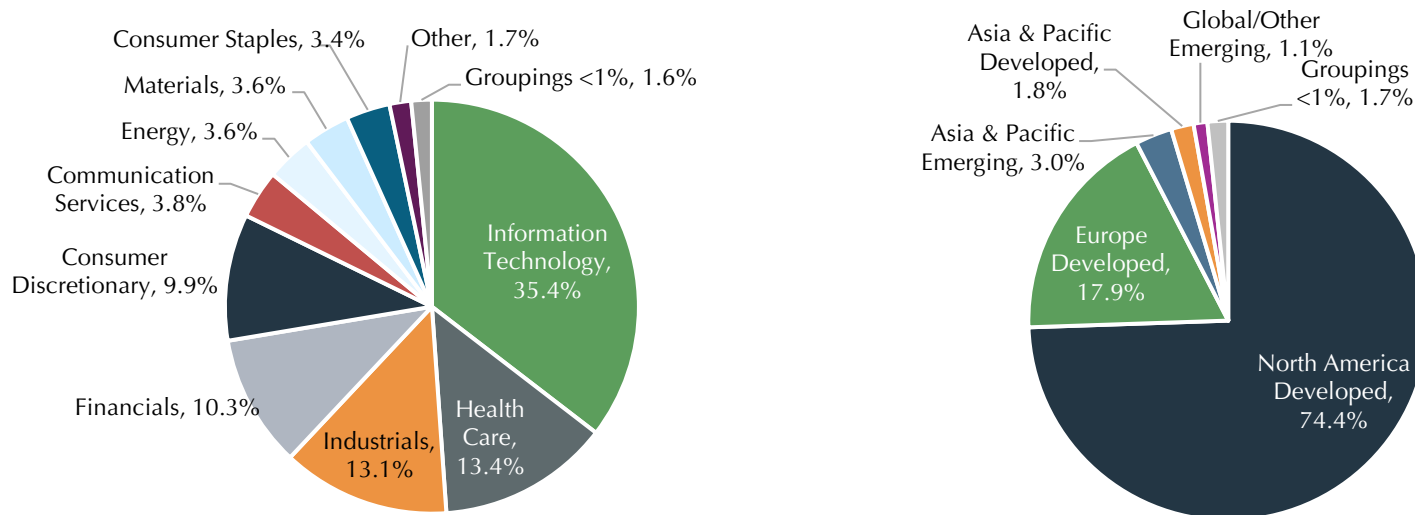
Overall Exposure

- Private Equity exposure was 19.3% as of June 30, 2024, versus 16.0% target

Performance Since Inception

- The Aggregate Portfolio has generated a Net IRR of 12.0% and a TVPI of 1.63x
- The Core Portfolio has generated a Net IRR of 12.4% and a TVPI of 1.65x
- The Specialized Portfolio has generated a Net IRR of 1.7% and a TVPI of 1.12x

Diversification



*Other: Represents the total of investments in sectors or geographies that constitute <1% of the NAV.

APPENDIX

- Fund-By-Fund Returns – Q2 2024

CORE PORTFOLIO SUMMARY AS OF 06/30/2024 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Arsenal Capital Partners VI	Buyout	Buyout - Medium	2021	50,000,000	27,072,565	7,631,640	14,873,172	-18.7%
Ascribe Opportunities Fund II	Credit/Distressed	Distressed	2010	20,000,000	30,537,420	32,741,813	55,983	2.6%
Ascribe Opportunities Fund III	Credit/Distressed	Distressed	2014	30,000,000	50,591,896	42,046,859	572,289	-18.9%
Ascribe Opportunities Fund IV	Credit/Distressed	Distressed	2019	25,000,000	37,072,300	21,682,509	19,449,407	9.9%
Astorg VI	Buyout	Buyout - Medium	2015	25,625,875	21,228,378	24,439,629	10,890,618	12.6%
Astorg VII	Buyout	Buyout - Medium	2019	36,123,864	34,323,555	(85,178)	46,439,643	10.5%
Astra Partners I	Buyout	Buyout - Small	2017	10,000,000	8,897,186	614,011	9,220,344	3.0%
Auldbrass Partners Secondary Opportunity Fund III	PE Multi-Manager	Secondaries	2021	20,000,000	11,473,200	-	13,276,578	15.8%
Avance Investment Partners	Buyout	Buyout - Small	2021	20,000,000	13,512,160	2,151,621	13,233,181	9.3%
Bain Capital Asia Fund III	Buyout	Buyout - Large	2016	15,000,000	15,608,367	18,425,449	10,424,300	19.5%
Bain Capital Double Impact Fund	Buyout	Buyout - Small	2016	10,000,000	10,819,474	16,591,990	4,170,732	24.2%
Barings Emerging Generation Fund	PE Multi-Manager	Fund of Funds	2020	25,000,000	16,048,840	1,488,904	21,507,123	18.2%
Barings Emerging Generation Fund II	PE Multi-Manager	Fund of Funds	2022	25,000,000	5,438,797	-	5,271,959	-5.1%
BC European Capital IX	Buyout	Buyout - Large	2011	17,665,048	19,453,799	24,266,484	6,214,181	9.6%
BC European Capital X	Buyout	Buyout - Large	2017	31,651,237	30,146,448	13,460,023	34,078,815	10.2%
BDCM Opportunity Fund IV	Credit/Distressed	Distressed	2015	25,000,000	35,865,926	31,868,754	40,773,830	16.6%
Bessemer Venture Partners XII Institutional Fund	Venture Capital	Venture - Early Stage	2022	25,000,000	1,999,345	-	1,814,289	n.m.
Biospring Partners Fund	Growth Equity	Growth Equity	2020	20,000,000	13,486,242	2,853,929	13,705,569	13.4%
Blackstone Capital Partners V & V-S	Buyout	Buyout - Large	2005	19,799,726	19,300,723	32,611,408	78,324	7.9%
Blackstone Capital Partners VI	Buyout	Buyout - Large	2011	20,000,000	19,395,327	31,857,278	4,885,785	12.2%
Blackstone Energy Partners	Natural Resources	Energy	2011	25,000,000	23,690,761	36,630,605	4,695,451	11.1%
Blue Sea Capital Fund I	Buyout	Buyout - Small	2013	10,000,000	9,423,068	18,766,902	3,594,350	19.2%
Brentwood Associates Private Equity VI	Buyout	Buyout - Medium	2017	25,000,000	33,033,241	20,993,706	31,424,217	19.6%
Builders VC Fund II	Venture Capital	Venture - Early Stage	2021	10,000,000	6,675,000	-	8,264,864	12.5%
Builders VC Fund III	Venture Capital	Venture - Early Stage	2024	20,000,000	-	-	-	n.m.
Carlyle Partners V	Buyout	Buyout - Large	2007	30,000,000	26,714,020	51,244,376	1,399,807	13.8%

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

CORE PORTFOLIO SUMMARY AS OF 06/30/2024 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
CenterGate Capital Partners I	Buyout	Buyout - Small	2015	10,000,000	8,094,943	5,806,672	8,155,791	19.4%
Charterhouse Capital Partners IX	Buyout	Buyout - Large	2008	17,650,992	17,448,610	23,427,998	117,117	9.5%
CHP III	Venture Capital	Venture - Early Stage	2006	15,000,000	15,000,000	43,122,417	2,405,505	12.5%
Clearlake Capital Partners VI	Credit/Distressed	Distressed	2020	30,000,000	31,327,201	4,787,600	47,189,687	19.5%
Clearlake Capital Partners VII	PE Multi-Manager	Secondaries	2021	75,000,000	43,387,389	201,711	48,282,519	6.5%
Clearlake Capital Partners VIII	Credit/Distressed	Distressed	2023	50,000,000	-	-	-	n.m.
Coller International Partners VI	PE Multi-Manager	Secondaries	2010	25,000,000	18,948,311	30,534,090	2,300,466	14.6%
CVC Capital Partners VII	Buyout	Buyout - Large	2017	28,567,140	26,921,407	13,786,539	37,022,348	20.0%
CVC Capital Partners VIII	Buyout	Buyout - Large	2021	50,206,765	40,887,914	696,128	44,273,956	6.3%
CVC European Equity Partners III	Buyout	Buyout - Large	2001	15,000,000	14,776,341	41,857,121	1,030,496	41.0%
CVC European Equity Partners IV	Buyout	Buyout - Large	2005	26,008,211	23,257,442	46,521,992	32,936	16.7%
CVC European Equity Partners V	Buyout	Buyout - Large	2008	18,815,039	18,352,938	38,287,800	484,862	16.7%
Defy Partners I	Venture Capital	Venture - Early Stage	2017	10,000,000	9,500,000	2,251,655	9,984,568	6.3%
Defy Partners II	Venture Capital	Venture - Early Stage	2019	18,010,000	11,166,200	-	14,411,435	8.6%
Defy Partners III	Venture Capital	Venture - Early Stage	2021	20,000,000	4,000,000	-	3,047,570	-20.3%
DFJ Growth 2013	Growth Equity	Growth Equity	2013	25,000,000	25,126,311	120,741,415	30,290,033	32.8%
DFJ Growth III	Growth Equity	Growth Equity	2017	15,000,000	14,835,000	8,137,930	22,632,824	18.5%
EIG Energy Fund XVI	Natural Resources	Energy	2013	25,000,000	24,165,789	17,658,573	11,427,029	4.0%
Encap Energy Capital Fund IX	Natural Resources	Energy	2012	30,000,000	29,193,824	40,249,323	6,918,882	10.9%
Encap Energy Capital Fund VIII	Natural Resources	Energy	2010	15,000,000	14,937,843	9,725,799	5,773,189	0.6%
Encap Energy Capital Fund X	Natural Resources	Energy	2015	35,000,000	34,370,024	47,917,066	24,543,307	16.4%
EnCap Energy Capital Fund XI	Natural Resources	Energy	2016	40,000,000	38,675,184	23,062,378	48,374,086	22.2%
Energy Capital Partners III	Natural Resources	Energy	2014	40,000,000	40,424,936	55,355,843	13,871,947	12.2%
Essex Woodlands Health Ventures Fund IV	Venture Capital	Venture - Late Stage	1998	4,000,000	4,000,000	5,227,551	524,439	7.1%
Essex Woodlands Health Ventures Fund V	Venture Capital	Venture - Late Stage	2000	10,000,000	10,000,000	10,591,086	911,801	3.0%
Essex Woodlands Health Ventures Fund VI	Venture Capital	Venture - Multi-Stage	2004	15,000,000	14,587,500	16,028,797	4,422,200	3.5%

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

CORE PORTFOLIO SUMMARY AS OF 06/30/2024 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
FIMI Opportunity V	Buyout	Buyout - Medium	2012	20,000,000	18,194,334	29,073,324	8,600,000	12.4%
First Reserve Fund XI	Natural Resources	Energy	2006	30,000,000	30,000,000	21,071,746	4,117	-7.9%
First Reserve Fund XII	Natural Resources	Energy	2008	25,000,000	25,990,474	12,742,874	15,474	-17.8%
Fortress Credit Opportunities V Expansion	Credit/Distressed	Distressed	2020	50,000,000	41,485,765	10,627,817	37,219,587	11.3%
Francisco Partners Agility III	Buyout	Buyout - Medium	2022	17,500,000	-	-	(186,013)	n.m.
Francisco Partners VII	Buyout	Buyout - Medium	2023	50,000,000	750,000	-	(161,931)	n.m.
FS Equity Partners IX	Buyout	Buyout - Medium	2023	30,000,000	-	-	-	n.m.
FS Equity Partners VIII	Buyout	Buyout - Medium	2019	25,000,000	21,191,985	742,939	32,491,625	15.5%
General Catalyst Group X - Early Venture	Venture Capital	Venture - Early Stage	2020	10,000,000	9,800,000	-	15,352,509	14.7%
General Catalyst Group X - Endurance	Venture Capital	Venture - Multi-Stage	2020	11,666,667	11,666,667	731,250	11,472,409	1.4%
General Catalyst Group X - Growth Venture	Growth Equity	Growth Equity	2020	16,666,666	16,416,666	-	18,018,951	2.8%
General Catalyst Group XI - Creation LP	Venture Capital	Venture - Early Stage	2021	13,000,000	9,697,723	-	9,905,390	1.8%
General Catalyst Group XI - Endurance LP	Growth Equity	Growth Equity	2021	44,000,000	39,687,533	7,971	39,591,919	-0.1%
General Catalyst Group XI - Ignition LP	Venture Capital	Venture - Early Stage	2021	18,000,000	14,040,339	1,993	13,878,686	-0.6%
General Catalyst Group XII - Creation	Venture Capital	Venture - Early Stage	2023	15,000,000	4,416,546	-	4,206,163	n.m.
General Catalyst Group XII - Endurance	Growth Equity	Growth Equity	2024	22,500,000	-	-	(97,779)	n.m.
General Catalyst Group XII - Health Assurance	Venture Capital	Venture - Early Stage	2024	7,500,000	-	-	(84,425)	n.m.
General Catalyst Group XII - Ignition	Venture Capital	Venture - Early Stage	2023	15,000,000	1,840,221	-	1,606,222	n.m.
Genstar Capital Partners IX	Buyout	Buyout - Medium	2019	25,000,000	24,552,653	13,870,323	38,093,764	29.5%
Genstar Capital Partners X	Buyout	Buyout - Large	2021	32,500,000	30,783,830	138,628	32,069,370	3.1%
Genstar Capital Partners XI	Buyout	Buyout - Large	2023	35,000,000	277,244	128,989	325,097	n.m.
Genstar IX Opportunities Fund I	Buyout	Buyout - Large	2019	25,000,000	22,564,587	10,761,080	32,124,398	21.6%
Genstar X Opportunities Fund I	Buyout	Buyout - Large	2021	25,000,000	22,098,650	109,643	24,663,056	7.1%
Genstar XI Opportunities Fund	Buyout	Buyout - Large	2023	25,000,000	5,748,539	-	6,228,314	n.m.
GGV Capital IX	Venture Capital	Venture - Multi-Stage	2024	40,000,000	400,000	-	400,000	n.m.
GGV Capital IX Plus	Venture Capital	Venture - Multi-Stage	2023	10,000,000	-	-	-	n.m.

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

CORE PORTFOLIO SUMMARY AS OF 06/30/2024 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
GGV Capital VIII	Venture Capital	Venture - Expansion Stage	2021	16,000,000	11,200,000	-	11,879,209	2.7%
GGV Capital VIII Plus	Venture Capital	Venture - Expansion Stage	2021	4,000,000	2,220,000	-	2,339,937	2.4%
Gilde Buy-Out Fund V	Buyout	Buyout - Medium	2016	27,121,713	25,802,808	55,509,965	9,229,154	26.7%
Gilde Buy-Out Fund VI	Buyout	Buyout - Medium	2019	39,684,790	35,409,351	1,620,567	41,231,049	10.1%
Glendon Opportunities Fund	Credit/Distressed	Distressed	2014	20,000,000	18,990,996	25,522,491	4,576,924	8.4%
Glendon Opportunities Fund II	Credit/Distressed	Distressed	2019	40,000,000	36,000,000	17,043,371	41,385,164	15.7%
Green Equity Investors V	Buyout	Buyout - Large	2007	20,000,000	18,309,607	46,669,621	114,274	19.4%
Green Equity Investors VI	Buyout	Buyout - Large	2012	20,000,000	19,934,875	24,039,461	20,520,319	13.6%
Green Equity Investors VII	Buyout	Buyout - Large	2017	25,000,000	27,170,224	37,200,459	18,135,329	19.8%
GTCR Fund XII-AB	Buyout	Buyout - Medium	2017	40,000,000	41,531,655	26,553,801	48,407,135	22.1%
GTCR Fund XIII-AB	Buyout	Buyout - Medium	2020	40,000,000	26,050,202	4,445,006	29,282,449	18.5%
GTCR Fund XIV	Buyout	Buyout - Large	2022	60,000,000	-	-	(45,620)	n.m.
H&F Arrow 1	Buyout	Buyout - Large	2020	3,491,032	3,502,497	3,691,895	3,196,718	20.8%
H&F Spock 1	Buyout	Buyout - Large	2018	3,255,896	3,266,786	3,064,121	6,595,530	19.8%
H.I.G. Europe Middle Market LBO Fund	Buyout	Buyout - Medium	2020	49,552,926	27,926,213	216,856	35,727,354	28.7%
Halifax Capital Partners II	Buyout	Buyout - Small	2005	10,000,001	8,104,233	10,703,687	86,559	7.4%
HarbourVest Co-investment Broadway SMA	PE Multi-Manager	Co-Investment	2023	150,000,000	-	-	-	n.m.
HarbourVest Partners Co-Investment Fund VI	PE Multi-Manager	Co-Investment	2021	50,000,000	42,500,000	154,955	47,637,291	11.2%
Harvest Partners IX	Buyout	Buyout - Medium	2021	50,000,000	17,930,385	1,701,599	14,811,281	-6.9%
Harvest Partners VII	Buyout	Buyout - Medium	2016	20,000,000	19,460,235	18,032,516	10,324,531	9.6%
Harvest Partners VIII	Buyout	Buyout - Medium	2019	50,000,000	51,785,738	18,473,045	57,328,251	14.1%
Hellman & Friedman Capital Partners IX	Buyout	Buyout - Large	2019	30,000,000	30,758,850	3,206,257	42,661,745	12.8%
Hellman & Friedman Capital Partners VII	Buyout	Buyout - Large	2011	20,000,000	19,117,835	63,043,875	1,782,590	24.6%
Hellman & Friedman Capital Partners VIII	Buyout	Buyout - Large	2016	20,000,000	20,010,606	12,746,373	22,281,902	11.8%
Hellman & Friedman Capital Partners X	Buyout	Buyout - Large	2021	40,000,000	28,948,854	2,837,945	31,983,340	8.8%
Hellman & Friedman Capital Partners XI	Buyout	Buyout - Large	2022	50,000,000	-	-	-	n.m.

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CORE PORTFOLIO SUMMARY AS OF 06/30/2024 - ACTIVE

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Hg Genesis 10 A	Buyout	Buyout - Large	2022	39,182,400	7,603,699	-	8,911,977	19.5%
Hg Genesis 9	Buyout	Buyout - Medium	2020	19,295,500	16,793,516	3,270,810	20,562,671	20.0%
Hg Saturn 3 A	Buyout	Buyout - Large	2022	40,000,000	15,578,556	-	17,335,237	15.3%
Hg Capital Saturn Fund 2	Buyout	Buyout - Large	2020	20,000,000	20,607,638	6,570,947	22,214,159	20.9%
High Road Capital Partners Fund II	Buyout	Buyout - Small	2013	25,000,000	25,267,166	29,169,267	13,164,703	13.2%
Hony Capital Fund V	Buyout	Buyout - Large	2011	25,000,000	26,141,123	10,473,313	7,967,981	-4.3%
ICG Strategic Equity Fund IV	PE Multi-Manager	Secondaries	2021	50,000,000	43,063,991	10,083,443	44,741,451	15.5%
ICG Strategic Equity Fund V	PE Multi-Manager	Secondaries	2023	30,000,000	1,620,000	-	3,038,733	n.m.
Incline Equity Partners IV	Buyout	Buyout - Small	2017	10,000,000	10,195,745	12,963,312	5,718,025	22.5%
Insight Continuation Fund II	Growth Equity	Growth Equity	2023	4,000,000	3,610,000	-	4,890,546	39.5%
Insight Venture Partners IX	Growth Equity	Growth Equity	2015	25,000,000	26,467,536	40,502,099	62,546,525	24.4%
Insight Venture Partners VIII	Growth Equity	Growth Equity	2013	20,000,000	20,652,344	47,394,187	19,766,239	20.7%
Institutional Venture Partners XV	Venture Capital	Venture - Late Stage	2015	20,000,000	20,120,007	38,051,084	21,513,297	24.7%
J.H. Whitney VII	Buyout	Buyout - Medium	2010	25,000,000	24,754,022	49,541,196	3,573,530	12.9%
Kelso Investment Associates VII	Buyout	Buyout - Medium	2003	18,000,000	17,131,163	29,092,678	31,039	12.5%
Kelso Investment Associates VIII	Buyout	Buyout - Medium	2007	20,000,000	19,053,174	27,707,990	63,953	7.2%
Khosla Ventures IV	Venture Capital	Venture - Early Stage	2011	20,000,000	19,620,000	59,982,719	27,120,242	23.2%
KLC Fund II	Buyout	Buyout - Medium	2023	20,000,000	4,238,295	-	3,835,825	n.m.
KPS Special Situations Fund IV	Buyout	Buyout - Medium	2014	25,000,000	21,712,739	35,068,808	11,943,631	23.7%
KPS Special Situations Fund V	Buyout	Buyout - Medium	2020	40,000,000	26,826,387	8,472,037	33,163,219	20.5%
KPS Special Situations Fund VI	Buyout	Buyout - Large	2023	40,000,000	-	-	-	n.m.
KPS Special Situations Mid-Cap Fund	Buyout	Buyout - Medium	2019	10,000,000	6,266,975	2,528,634	7,708,331	19.3%
KPS Special Situations Mid-Cap Fund II	Buyout	Buyout - Medium	2023	20,000,000	-	-	-	n.m.
L2 Point Opportunities I	Credit/Distressed	Mezzanine	2022	30,000,000	15,061,083	1,983,610	16,882,932	8.0%
Levine Leichtman Capital Partners IV	Buyout	Buyout - Medium	2008	20,000,000	16,448,126	28,973,102	1,912,417	17.5%
Levine Leichtman Capital Partners V	Buyout	Buyout - Medium	2013	30,000,000	31,522,230	70,096,966	1,235,265	17.2%

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LightBay Investment Partners II	Buyout	Buyout - Small	2021	25,000,000	4,371,829	31,614	2,113,066	-49.2%
Longitude Venture Partners III	Venture Capital	Venture - Late Stage	2016	10,000,000	10,473,579	10,453,998	7,484,238	18.7%
Mayfield Select III	Venture Capital	Venture - Late Stage	2023	5,000,000	-	-	-	n.m.
Mayfield XVII	Venture Capital	Venture - Early Stage	2023	5,000,000	-	-	-	n.m.
MBK Partners Fund V	Buyout	Buyout - Large	2021	40,000,000	30,027,591	483,831	36,821,802	14.3%
MBK Partners Fund VI	Buyout	Buyout - Large	2024	40,000,000	-	-	-	n.m.
Mill Point Capital Partners	Buyout	Buyout - Small	2017	10,000,000	11,058,215	12,629,573	11,482,987	23.8%
Mill Point Capital Partners II	Buyout	Buyout - Medium	2021	11,000,000	12,460,031	7,454,216	10,300,658	38.1%
Montagu VI	Buyout	Buyout - Medium	2020	40,301,363	39,320,075	11,641,626	28,735,043	2.0%
Nautic Partners V	Buyout	Buyout - Medium	2000	15,000,000	14,373,667	29,834,843	709,412	17.0%
NEA 18 Venture Growth Equity	Growth Equity	Growth Equity	2022	35,000,000	18,637,500	-	15,732,590	-12.2%
New Enterprise Associates 13	Venture Capital	Venture - Multi-Stage	2009	15,000,000	15,000,000	37,776,919	2,564,932	17.0%
New Enterprise Associates 15	Venture Capital	Venture - Multi-Stage	2015	20,000,000	18,900,000	19,401,356	13,675,000	10.5%
New Enterprise Associates 16	Venture Capital	Venture - Multi-Stage	2017	25,000,000	22,750,000	5,992,807	27,294,853	8.4%
New Enterprise Associates 17	Venture Capital	Venture - Multi-Stage	2019	35,000,000	29,400,000	3,446,944	29,912,690	4.4%
New Enterprise Associates 18	Venture Capital	Venture - Multi-Stage	2022	40,000,000	16,000,000	2,637,828	17,897,091	20.3%
New Mountain Partners III	Buyout	Buyout - Large	2007	20,000,000	19,583,991	48,649,824	782,977	14.5%
New Water Capital	Buyout	Buyout - Small	2015	10,000,000	10,591,431	10,973,864	4,559,992	11.8%
NGP Natural Resources XI	Natural Resources	Energy	2014	25,000,000	25,596,854	27,980,984	12,353,060	9.5%
NMS Fund III	Buyout	Buyout - Small	2017	10,000,000	9,248,569	3,667,669	12,416,573	17.3%
NMS Fund IV	Buyout	Buyout - Medium	2020	40,000,000	29,637,261	6,602,528	36,185,671	26.8%
Nordic Capital Fund XI	Buyout	Buyout - Large	2022	47,663,400	16,359,048	26,491	15,496,065	n.m.
Nordic Capital V	Buyout	Buyout - Medium	2003	14,043,460	14,312,613	42,509,152	21,521	20.8%
Oak HC-FT Partners	Venture Capital	Venture - Late Stage	2014	10,000,000	9,663,325	19,622,897	9,444,558	24.1%
Oak HC-FT Partners II	Venture Capital	Venture - Late Stage	2017	10,000,000	10,000,000	4,422,049	23,642,270	27.6%
Oak HC-FT Partners III	Venture Capital	Venture - Multi-Stage	2019	25,000,000	25,081,217	2,328,199	32,545,088	10.4%

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Oak HC-FT Partners IV	Venture Capital	Venture - Multi-Stage	2021	40,000,000	36,566,444	163,684	44,409,888	8.6%
Oak HC-FT Partners V	Venture Capital	Venture - Multi-Stage	2022	50,000,000	8,923,261	41	8,921,053	0.0%
Oak Investment Partners XII	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,999,762	13,930,627	11,745	-1.1%
Oaktree Opportunities Fund X	Credit/Distressed	Distressed	2015	7,500,000	6,225,000	5,991,699	3,829,466	9.1%
Oaktree Opportunities Fund Xb	Credit/Distressed	Distressed	2018	17,500,000	13,125,000	1,766,896	19,187,356	12.5%
OceanSound Partners Fund	Buyout	Buyout - Medium	2019	20,000,000	17,572,602	10,522,644	22,380,373	24.3%
OceanSound Partners Fund II	Buyout	Buyout - Small	2022	25,000,000	12,280,083	509,301	11,343,546	-3.9%
OceanSound SMX Continuation Fund	Buyout	Buyout - Medium	2024	7,151,537	6,004,125	-	5,963,813	n.m.
Onex Partners	Buyout	Buyout - Large	2003	20,000,000	19,048,408	58,437,674	85,438	38.4%
Orchid Asia VIII	Growth Equity	Growth Equity	2021	50,000,000	25,056,897	4,270,637	17,293,029	-15.6%
P4G Capital Partners I	Buyout	Buyout - Small	2018	10,000,000	9,546,921	1,448,987	14,499,106	28.1%
Palladium Equity Partners IV	Buyout	Buyout - Medium	2012	25,000,000	27,398,957	18,313,885	29,066,233	11.0%
Palladium Equity Partners V	Buyout	Buyout - Medium	2017	25,000,000	22,628,215	8,278,044	26,204,618	14.4%
Permira Europe III	Buyout	Buyout - Large	2003	21,506,160	21,573,836	36,961,431	12,784	26.1%
Pharos Capital Partners II-A	Buyout	Buyout - Medium	2004	5,000,000	5,000,000	3,192,707	2,758,693	1.9%
Platinum Equity Capital Partners III	Buyout	Buyout - Large	2012	25,000,000	19,932,372	44,206,553	2,638,385	30.5%
Platinum Equity Capital Partners IV	Buyout	Buyout - Large	2016	15,000,000	16,029,474	17,882,682	13,361,849	20.7%
Platinum Equity Capital Partners V	Buyout	Buyout - Large	2019	50,000,000	52,548,448	9,874,515	67,411,593	15.0%
Platinum Equity Capital Partners VI	Buyout	Buyout - Large	2022	75,000,000	28,154,471	771,504	28,411,143	5.1%
Platinum Equity Small Cap Fund	Buyout	Buyout - Medium	2018	22,500,000	21,861,734	4,504,102	29,627,677	16.9%
Platinum Equity Small Cap Fund II	Buyout	Buyout - Small	2023	35,000,000	5,445,889	922,997	4,154,900	n.m.
Polaris Growth Fund	Growth Equity	Growth Equity	2018	10,000,000	5,510,000	3,514,286	12,255,530	43.0%
Polaris Partners VII	Venture Capital	Venture - Multi-Stage	2014	25,000,000	23,125,000	8,558,207	35,902,177	9.6%
Polaris Partners VIII	Venture Capital	Venture - Multi-Stage	2016	10,000,000	8,400,000	6,768,622	11,741,027	18.6%
Polaris Venture Partners V	Venture Capital	Venture - Multi-Stage	2006	15,000,000	14,700,000	19,764,786	8,204,691	8.2%
Polaris Venture Partners VI	Venture Capital	Venture - Multi-Stage	2010	15,000,000	13,125,000	19,134,056	11,137,136	13.2%

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Providence Debt Fund III	Credit/Distressed	Distressed	2013	30,000,000	32,098,772	37,915,985	3,760,278	6.0%
Providence Equity Partners V	Buyout	Buyout - Large	2004	18,000,000	16,415,595	20,392,465	86,011	3.2%
Providence Equity Partners VI	Buyout	Buyout - Large	2007	30,000,000	28,967,876	42,995,786	112,716	5.9%
Reverence Capital Partners Opportunities Fund V (PE III)	Buyout	Buyout - Medium	2021	50,000,000	23,264,936	1,281,596	30,502,796	24.9%
Roark Capital Partners II Side Car	Buyout	Buyout - Medium	2018	10,000,000	10,025,911	1,703,566	17,831,563	15.9%
Roark Capital Partners V	Buyout	Buyout - Large	2018	15,000,000	16,203,882	3,730,565	20,903,538	14.4%
Roark Capital Partners VI	Buyout	Buyout - Large	2021	40,000,000	22,752,176	2,250,041	27,461,660	17.4%
Samson Brunello 1	Buyout	Buyout - Large	2021	2,542,079	2,546,878	1,702,967	5,880,652	39.4%
Samson Hockey 1	Buyout	Buyout - Large	2020	3,369,537	3,381,607	3,368,414	4,552,426	35.5%
Samson Shield 1	Buyout	Buyout - Large	2020	11,369,859	11,378,440	7,428,132	7,706,222	10.6%
Searchlight Capital II	Buyout	Buyout - Medium	2015	25,000,000	26,190,709	31,612,305	15,066,475	19.9%
SK Capital Partners VI-A	Buyout	Buyout - Medium	2022	40,000,000	12,648,659	5,807	24,407,929	n.m.
Spark Capital	Venture Capital	Venture - Early Stage	2005	9,000,000	8,820,000	11,937,038	439,943	8.1%
Spark Capital Growth Fund	Growth Equity	Growth Equity	2014	10,000,000	10,000,000	29,931,719	34,282,678	31.1%
Spark Capital Growth Fund II	Growth Equity	Growth Equity	2017	15,000,000	15,000,000	14,852,371	17,779,853	20.9%
Spark Capital Growth Fund III	Growth Equity	Growth Equity	2020	26,750,000	26,750,000	4,703,069	38,054,547	17.6%
Spark Capital Growth Fund IV	Growth Equity	Growth Equity	2021	33,340,000	23,004,600	-	23,794,360	3.5%
Spark Capital Growth Fund V	Growth Equity	Growth Equity	2023	33,340,000	-	-	-	n.m.
Spark Capital II	Venture Capital	Venture - Early Stage	2008	9,750,000	9,750,000	45,726,125	7,341,817	51.4%
Spark Capital III	Venture Capital	Venture - Early Stage	2011	10,000,000	10,000,000	17,733,069	22,205,037	26.5%
Spark Capital VI	Venture Capital	Venture - Early Stage	2020	13,250,000	11,395,000	-	16,347,070	13.5%
Spark Capital VII	Venture Capital	Venture - Early Stage	2021	16,660,000	12,411,700	-	11,540,636	-6.3%
Spark Capital VIII	Venture Capital	Venture - Early Stage	2023	16,660,000	-	-	-	n.m.
Spire Capital Partners III	Buyout	Buyout - Small	2013	10,000,000	10,520,110	6,139,702	9,462,087	8.2%
Stellax Capital Partners II	Buyout	Buyout - Medium	2021	30,000,000	24,793,422	1,810,864	29,247,838	13.9%
StepStone Secondary Opportunities III	PE Multi-Manager	Secondaries	2016	25,000,000	29,093,689	24,645,155	20,626,800	12.7%

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Stripes III	Growth Equity	Growth Equity	2015	10,000,000	12,832,144	19,027,137	11,675,142	17.0%
Stripes IV	Growth Equity	Growth Equity	2017	10,000,000	14,133,282	13,928,544	25,146,861	30.5%
Sunstone Partners I	Growth Equity	Growth Equity	2015	7,500,000	8,353,319	10,584,061	13,084,122	33.5%
Sunstone Partners II	Growth Equity	Growth Equity	2020	10,000,000	9,446,284	4,320,421	8,935,467	18.7%
Sunstone Partners III	Growth Equity	Growth Equity	2022	20,000,000	3,722,854	-	2,873,812	-35.0%
TA XI	Growth Equity	Growth Equity	2010	20,000,000	19,778,812	72,343,366	2,223,183	26.7%
TA XII-A	Growth Equity	Growth Equity	2016	25,000,000	25,086,535	53,647,932	25,192,386	35.2%
TA XIII-A	Growth Equity	Growth Equity	2019	35,000,000	34,352,705	15,890,205	47,638,918	25.2%
TA XIV-A	Growth Equity	Growth Equity	2021	60,000,000	56,400,000	1,800,000	54,503,817	-0.1%
TA XV	Growth Equity	Growth Equity	2024	60,000,000	-	-	(95,130)	n.m.
TCV IX	Growth Equity	Growth Equity	2016	10,000,000	7,953,739	9,077,262	7,922,625	18.9%
TCV VII	Growth Equity	Growth Equity	2008	20,000,000	19,745,900	62,174,983	537,141	23.3%
TCV VIII	Growth Equity	Growth Equity	2014	30,000,000	26,152,505	39,444,024	20,464,297	12.0%
TCV X	Growth Equity	Growth Equity	2019	25,000,000	18,763,324	6,501,328	36,101,740	22.1%
TCV XI	Growth Equity	Growth Equity	2021	40,000,000	31,705,428	-	30,455,179	-2.1%
TCV XII	Growth Equity	Growth Equity	2022	60,000,000	230,410	-	(692,729)	n.m.
The Baring Asia Private Equity Fund VI, L.P. 1	Buyout	Buyout - Medium	2015	25,000,000	28,802,598	35,635,765	14,902,891	13.4%
The Baring Asia Private Equity Fund VII	Buyout	Buyout - Medium	2018	25,000,000	25,610,056	19,316,698	21,485,400	21.4%
The Eighth Cinven Fund	Buyout	Buyout - Large	2022	72,746,600	4,072,720	-	2,926,654	n.m.
Thoma Bravo Discover Fund II	Buyout	Buyout - Medium	2018	10,000,000	10,696,862	7,193,509	15,231,515	24.0%
Thoma Bravo Discover Fund III	Buyout	Buyout - Medium	2020	20,000,000	20,396,063	1,175,420	25,147,738	10.5%
Thoma Bravo Discover Fund IV	Buyout	Buyout - Medium	2022	45,000,000	25,731,072	-	30,757,186	17.5%
Thoma Bravo Discover Fund V LP	Buyout	Buyout - Large	2024	60,000,000	-	-	-	n.m.
Thoma Bravo Explore Fund	Buyout	Buyout - Small	2020	10,000,000	9,817,924	2,442,132	12,975,228	23.3%
Thoma Bravo Fund XI	Buyout	Buyout - Medium	2014	15,000,000	13,400,392	41,464,471	12,434,245	26.5%
Thoma Bravo Fund XII	Buyout	Buyout - Large	2016	25,000,000	26,512,090	27,551,836	31,873,297	16.5%

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Thoma Bravo Fund XIII	Buyout	Buyout - Large	2018	30,000,000	36,733,975	25,401,062	44,899,776	25.3%
Thoma Bravo Fund XIV	Buyout	Buyout - Large	2021	30,000,000	30,373,241	3,906,977	32,933,771	7.5%
Thoma Bravo Fund XV	Buyout	Buyout - Large	2022	80,000,000	57,054,445	17,335	71,543,109	15.0%
Thoma Bravo Fund XVI	Buyout	Buyout - Large	2024	65,000,000	-	-	-	n.m.
Thoma Bravo Special Opportunities Fund II	Buyout	Buyout - Medium	2015	10,000,000	9,200,691	11,185,600	12,812,050	16.5%
Threshold Ventures II	Venture Capital	Venture - Early Stage	2016	10,000,000	9,795,000	3,019,757	25,592,672	20.3%
TPG Growth II	Buyout	Buyout - Medium	2011	30,000,000	30,016,445	56,757,458	15,274,272	16.9%
TPG Partners IV	Buyout	Buyout - Large	2003	25,000,000	27,436,973	52,741,423	31,208	15.2%
TPG Partners V	Buyout	Buyout - Large	2006	29,610,505	31,415,182	42,739,813	30,319	4.8%
TPG Partners VI	Buyout	Buyout - Large	2008	22,500,000	24,691,367	36,419,673	281,892	9.4%
TPG Rise Climate	Growth Equity	Growth Equity	2021	50,000,000	25,762,717	5,610,251	26,208,157	19.8%
TPG STAR	Buyout	Buyout - Medium	2006	20,000,000	21,635,099	26,035,881	1,828,950	6.0%
Trident Capital Fund-VI	Buyout	Buyout - Medium	2005	8,500,000	8,500,000	11,600,511	1,267,782	4.3%
Ulu Ventures Fund III	Venture Capital	Venture - Early Stage	2020	10,000,000	9,000,000	-	7,282,515	-8.5%
Ulu Ventures Fund IV	Venture Capital	Venture - Early Stage	2023	20,000,000	4,000,000	-	3,765,954	n.m.
Upfront VI	Venture Capital	Venture - Early Stage	2017	20,000,000	18,401,518	1,190,917	27,368,517	10.6%
VantagePoint Venture Partners IV	Venture Capital	Venture - Multi-Stage	2000	15,000,000	15,000,000	14,430,192	24,138	-0.5%
Vista Equity Partners Fund III	Buyout	Buyout - Medium	2007	25,000,000	23,297,865	62,074,275	1,197,860	26.6%
Vista Equity Partners Fund IV	Buyout	Buyout - Medium	2011	30,000,000	25,391,671	34,524,726	21,348,101	13.8%
Vista Equity Partners Fund V	Buyout	Buyout - Medium	2014	40,000,000	41,275,329	50,927,578	52,644,844	17.9%
Vista Equity Partners Fund VI	Buyout	Buyout - Large	2016	30,000,000	37,628,828	43,822,710	32,289,223	17.1%
Vista Equity Partners Fund VII	Buyout	Buyout - Large	2018	40,000,000	37,873,855	3,953,004	41,561,507	5.7%
Vista Foundation Fund II	Buyout	Buyout - Medium	2013	10,000,000	9,336,905	15,775,829	3,506,205	13.8%
Vista Foundation Fund III	Buyout	Buyout - Medium	2016	10,000,000	11,560,397	11,836,905	10,535,253	20.6%
Vista Foundation Fund IV	Buyout	Buyout - Medium	2020	30,000,000	23,426,697	5,779	23,929,535	0.9%
Vitruvian Investment Partnership IV	Buyout	Buyout - Medium	2020	39,119,924	34,615,684	357,630	41,265,509	10.1%

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

CORE PORTFOLIO SUMMARY AS OF 06/30/2024 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Vitruvian Investment Partnership V	Growth Equity	Growth Equity	2022	75,103,200	6,144,023	-	3,366,814	n.m.
Wynnchurch Capital Partners IV	Buyout	Buyout - Medium	2015	10,000,000	9,797,098	13,691,475	11,834,760	24.8%
Yucaipa American Alliance Fund II	Buyout	Buyout - Medium	2008	20,000,000	20,160,070	22,593,698	15,729,993	7.4%
LACERS - Active Core				7,439,319,113	5,271,016,327	4,351,389,390	4,437,708,167	14.1%
LACERS Core				8,541,643,727	6,339,410,802	6,022,474,714	4,437,708,167	12.4%

CORE PORTFOLIO SUMMARY AS OF 06/30/2024 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
ACON-Bastion Partners II	Buyout	Buyout - Medium	2006	5,000,000	4,721,150	8,209,699	-	12.3%
Alchemy Plan (City of Angels)	Buyout	Buyout - Medium	1999	38,194,245	40,196,637	50,322,714	-	5.7%
Apollo Investment Fund VII	Buyout	Buyout - Large	2008	20,000,000	17,566,884	35,876,547	-	22.6%
Austin Ventures VII	Venture Capital	Venture - Multi-Stage	1999	17,000,000	17,000,000	13,726,439	-	-2.8%
Austin Ventures VIII	Venture Capital	Venture - Multi-Stage	2001	8,300,000	8,300,000	13,730,002	-	6.8%
Avenue Europe Special Situations Fund II	Credit/Distressed	Distressed	2011	28,323,908	28,305,005	32,200,618	-	3.5%
Avenue Special Situations Fund IV	Credit/Distressed	Distressed	2005	10,000,000	10,000,000	13,828,999	-	8.3%
Avenue Special Situations Fund V	Credit/Distressed	Distressed	2007	10,000,000	9,950,262	13,312,819	-	11.5%
Carlyle Partners IV	Buyout	Buyout - Large	2004	20,000,000	19,634,189	39,897,415	-	13.0%
CGW Southeast Partners III	Buyout	Buyout - Small	1996	8,680,144	8,680,144	14,736,448	-	9.2%
CGW Southeast Partners IV	Buyout	Buyout - Medium	1999	10,000,000	8,707,914	13,398,877	-	8.3%
Charterhouse Capital Partners VIII	Buyout	Buyout - Large	2006	19,869,483	19,656,305	18,895,820	-	-0.6%
Chisholm Partners IV	Buyout	Buyout - Small	1999	9,000,000	8,841,055	9,376,669	-	0.7%
CHS Private Equity V	Buyout	Buyout - Medium	2005	20,000,000	20,145,530	35,432,176	-	9.9%
CVC European Equity Partners	Buyout	Buyout - Large	1996	10,000,000	9,686,071	24,345,254	-	23.2%
CVC European Equity Partners II	Buyout	Buyout - Large	1998	9,218,055	9,212,371	22,076,376	-	18.9%
Energy Capital Partners II	Natural Resources	Energy	2009	20,000,000	13,957,194	20,431,934	-	9.1%
Enhanced Equity Fund	Buyout	Buyout - Small	2006	10,000,000	10,000,000	10,776,209	-	1.1%
Enhanced Equity Fund II	Buyout	Buyout - Small	2010	10,000,000	9,570,165	5,253,831	-	-21.7%
First Reserve Fund X	Natural Resources	Energy	2004	20,000,000	20,000,000	36,552,322	-	31.0%
Golder, Thoma, Cressey, Rauner Fund V	Buyout	Buyout - Medium	1997	10,000,000	10,000,000	18,226,074	-	11.0%
GTCR Fund IX-A	Buyout	Buyout - Medium	2006	15,000,000	14,288,203	25,808,785	-	13.8%
GTCR Fund VI	Buyout	Buyout - Medium	1998	10,000,000	10,000,000	8,890,791	-	-3.8%
GTCR Fund VII	Buyout	Buyout - Medium	2000	18,750,000	18,609,375	43,841,047	-	21.8%
GTCR Fund VII-A	Buyout	Buyout - Medium	2001	6,250,000	4,140,625	11,565,815	-	83.1%
GTCR Fund VIII	Buyout	Buyout - Medium	2003	20,000,000	18,520,960	32,408,009	-	22.3%

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

CORE PORTFOLIO SUMMARY AS OF 06/30/2024 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Hellman & Friedman Capital Partners V	Buyout	Buyout - Large	2004	10,463,972	9,931,388	26,659,657	-	27.8%
Hellman & Friedman Capital Partners VI	Buyout	Buyout - Large	2006	20,000,000	19,252,237	36,202,495	-	12.9%
Highbridge Principal Strategies Senior Loan II	Credit/Distressed	Distressed	2010	50,000,000	40,883,273	47,651,965	-	7.9%
InterWest VI	Venture Capital	Venture - Early Stage	1996	5,000,000	5,000,000	14,858,749	-	49.0%
J.H. Whitney IV	Buyout	Buyout - Medium	1999	22,448,463	22,448,463	9,422,111	-	-10.9%
J.H. Whitney V	Buyout	Buyout - Medium	2000	9,957,358	11,558,159	22,375,756	-	23.3%
J.H. Whitney VI	Buyout	Buyout - Medium	2005	15,000,000	14,884,557	14,590,780	-	-0.4%
Kelso Investment Associates VI	Buyout	Buyout - Medium	1998	4,309,418	4,309,418	5,982,794	-	9.3%
KKR 1996 Fund	Buyout	Buyout - Large	1997	25,000,000	26,194,438	46,838,314	-	13.2%
KKR 2006 Fund	Buyout	Buyout - Large	2006	30,000,000	30,219,403	56,273,475	-	9.3%
KKR European Fund II	Buyout	Buyout - Large	2005	15,000,000	15,497,844	21,020,233	-	4.7%
Levine Leichtman Capital Partners III	Buyout	Buyout - Medium	2003	20,000,000	21,392,254	33,354,346	-	10.0%
Lindsay Goldberg & Bessemer II	Buyout	Buyout - Large	2005	20,000,000	18,913,523	27,078,474	-	7.1%
Lindsay Goldberg III	Buyout	Buyout - Large	2008	20,000,000	19,232,884	26,175,344	-	8.1%
Madison Dearborn Capital Partners III	Buyout	Buyout - Medium	1999	16,000,000	16,000,000	24,398,778	-	8.6%
Madison Dearborn Capital Partners IV	Buyout	Buyout - Medium	2000	25,000,000	25,199,114	48,054,335	-	14.1%
Menlo Ventures IX	Venture Capital	Venture - Multi-Stage	2001	20,000,000	20,000,000	20,399,835	-	0.3%
Menlo Ventures VII	Venture Capital	Venture - Multi-Stage	1997	5,000,000	5,000,000	23,552,033	-	135.8%
Menlo Ventures VIII	Venture Capital	Venture - Multi-Stage	1999	18,000,000	18,000,000	8,980,234	-	-8.9%
NewBridge Asia IV	Buyout	Buyout - Medium	2005	10,000,000	9,846,880	21,943,320	-	16.8%
OCM Opportunities Fund	Credit/Distressed	Distressed	1995	11,000,000	10,972,896	18,030,431	-	10.3%
OCM Opportunities Fund II	Credit/Distressed	Distressed	1997	11,000,000	11,000,000	16,628,641	-	8.4%
OCM Opportunities Fund III	Credit/Distressed	Distressed	1999	10,000,000	10,000,000	15,072,658	-	11.9%
OCM Opportunities Fund IV	Credit/Distressed	Distressed	2001	10,000,000	10,000,000	16,503,319	-	28.4%
OCM Opportunities Fund V	Credit/Distressed	Distressed	2004	7,100,000	7,100,000	11,703,269	-	14.1%
OCM Opportunities Fund VII	Credit/Distressed	Distressed	2007	10,000,000	10,000,000	13,842,018	-	7.3%

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CORE PORTFOLIO SUMMARY AS OF 06/30/2024 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
OCM Opportunities Fund VIII	Credit/Distressed	Distressed	2008	10,000,000	9,000,000	15,586,945	-	16.5%
Olympus Growth Fund IV	Buyout	Buyout - Medium	2003	7,700,000	7,660,045	11,831,606	-	8.5%
Permira Europe IV	Buyout	Buyout - Large	2006	14,935,115	14,921,731	24,111,899	-	8.6%
Providence TMT Debt Opportunity Fund II	Credit/Distressed	Distressed	2010	20,000,000	16,319,772	25,893,666	-	10.4%
Richland Ventures III	Venture Capital	Venture - Late Stage	1999	18,000,000	18,000,000	15,261,276	-	-3.0%
SSG Capital Partners II	Credit/Distressed	Distressed	2012	15,914,286	15,287,483	17,803,371	-	4.1%
TA X	Growth Equity	Growth Equity	2006	6,000,000	6,186,689	8,025,046	-	5.2%
TCV V	Venture Capital	Venture - Multi-Stage	2004	19,500,000	19,334,250	35,783,445	-	10.6%
TCW Crescent Mezzanine Partners IV	Credit/Distressed	Mezzanine	2006	10,000,000	8,712,805	9,998,443	-	2.9%
TCW Crescent Mezzanine Partners V	Credit/Distressed	Mezzanine	2007	10,000,000	9,625,012	13,310,417	-	9.7%
The Resolute Fund	Buyout	Buyout - Medium	2002	20,000,000	18,978,049	48,217,383	-	17.0%
Thoma Cressey Fund VI	Buyout	Buyout - Medium	1998	5,000,000	4,845,000	4,995,064	-	0.4%
Thomas H. Lee Equity Fund V	Buyout	Buyout - Medium	2000	15,000,000	15,260,867	26,333,190	-	14.2%
Tibbar Holdings, LLC (FKA TH Lee IV)	Buyout	Buyout - Medium	1998	7,000,000	6,314,197	5,484,109	-	-2.6%
TPG Partners III	Buyout	Buyout - Large	1999	25,000,000	22,442,286	56,580,977	-	24.4%
Trident Capital Fund-V	Buyout	Buyout - Medium	2000	10,587,999	10,627,045	17,742,590	-	7.7%
Trident Capital Fund-V (Secondary)	Buyout	Buyout - Medium	2000	3,781,680	3,374,683	6,480,167	-	12.1%
Vestar Capital Partners IV	Buyout	Buyout - Medium	1999	17,000,000	16,590,256	29,407,769	-	13.4%
Welsh, Carson, Anderson & Stowe IX	Buyout	Buyout - Medium	2000	15,000,000	14,850,000	24,680,230	-	11.2%
Welsh, Carson, Anderson & Stowe VII	Buyout	Buyout - Medium	1995	15,000,000	15,000,000	32,633,357	-	17.7%
Welsh, Carson, Anderson & Stowe VIII	Buyout	Buyout - Medium	1998	15,000,000	15,000,000	19,322,526	-	3.1%
Weston Presidio Capital IV	Growth Equity	Growth Equity	2000	15,000,000	14,764,721	17,365,533	-	3.0%
Weston Presidio Capital IV (Secondary)	Growth Equity	Growth Equity	2000	3,040,488	2,772,810	3,521,264	-	5.2%
LACERS - Liquidated Core				1,102,324,614	1,068,394,475	1,671,085,324	-	10.4%
LACERS Core				8,541,643,727	6,339,410,802	6,022,474,714	4,437,708,167	12.4%

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

SPECIALIZED PORTFOLIO SUMMARY AS OF 06/30/2024 - ACTIVE

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Angeleno Investors III	Venture Capital	Venture - Late Stage	2009	10,000,000	10,686,144	3,488,322	8,685,406	1.5%
DFJ Frontier Fund II	Venture Capital	Venture - Early Stage	2007	5,000,000	5,002,783	1,790,549	3,155,590	-0.1%
NGEN III	Venture Capital	Venture - Multi-Stage	2008	10,000,000	11,426,143	6,388,856	1,186,000	-5.4%
Saybrook Corporate Opportunity Fund	Credit/Distressed	Distressed	2007	6,192,814	6,321,092	9,740,782	10,851	9.8%
St. Cloud Capital Partners II	Credit/Distressed	Mezzanine	2007	5,000,000	4,989,085	4,177,572	12,148	-4.1%
Vicente Capital Partners Growth Equity Fund	Growth Equity	Growth Equity	2007	10,000,000	10,093,708	13,998,549	98,087	5.6%
LACERS - Specialized Active				46,192,814	48,518,954	39,584,630	13,148,082	1.2%
LACERS Specialized				191,261,668	189,606,831	198,451,938	13,148,082	1.7%

SPECIALIZED PORTFOLIO SUMMARY AS OF 06/30/2024 - LIQUIDATED

Fund	Strategy	Sub-Strategy	Vintage Year	USD Commitment	USD ITD Contributions	USD ITD Distributions	USD Fair Market Value	Net IRR
Ares Special Situations Fund	Credit/Distressed	Distressed	2008	10,000,000	10,166,166	17,497,244	-	13.1%
Carpenter Community BancFund-A	Buyout	Buyout - Small	2008	10,000,000	9,692,231	16,376,097	-	8.2%
Craton Equity Investors I	Growth Equity	Growth Equity	2006	10,000,000	9,951,989	1,067,621	-	-32.7%
DFJ Element	Venture Capital	Venture - Multi-Stage	2006	8,000,000	7,846,106	5,764,976	-	-3.4%
Element Partners Fund II	Venture Capital	Venture - Late Stage	2008	10,000,000	9,361,465	13,980,686	-	5.9%
NGEN Partners II	Venture Capital	Venture - Multi-Stage	2005	7,750,702	7,750,702	515,126	-	-49.0%
Nogales Investors Fund II	Buyout	Buyout - Medium	2006	4,100,000	3,603,436	398,586	-	-24.1%
Palladium Equity Partners III	Buyout	Buyout - Medium	2004	10,000,000	9,915,181	17,818,981	-	11.2%
Reliant Equity Partners	Buyout	Buyout - Small	2002	7,920,417	8,008,449	55,772	-	-100.0%
Rustic Canyon/Fontis Partners	Growth Equity	Growth Equity	2005	5,000,000	3,671,248	2,552,846	-	-5.0%
Sector Performance Fund	Buyout	Buyout - Medium	2007	9,297,735	9,502,443	8,466,553	-	-2.9%
Spire Capital Partners II	Buyout	Buyout - Small	2006	10,000,000	9,025,654	17,699,807	-	15.6%
StarVest Partners II	Venture Capital	Venture - Late Stage	2007	5,000,000	4,976,109	2,919,313	-	-7.0%
StepStone Pioneer Capital I	PE Multi-Manager	Fund of Funds	2004	10,000,000	9,751,911	13,033,359	-	5.1%
StepStone Pioneer Capital II	PE Multi-Manager	Fund of Funds	2006	10,000,000	9,427,148	18,255,456	-	9.1%
Sterling Venture Partners II	Venture Capital	Venture - Late Stage	2005	8,000,000	8,006,256	10,013,785	-	3.2%
Yucaipa American Alliance Fund I	Buyout	Buyout - Medium	2002	10,000,000	10,431,383	12,451,100	-	3.3%
Liquidated				145,068,854	141,087,877	158,867,308	-	1.9%
LACERS Specialized				191,261,668	189,606,831	198,451,938	13,148,082	1.7%

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



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

Neil M. Guglielmo

MEETING: DECEMBER 10, 2024

ITEM: VI - G

SUBJECT: DISCLOSURE REPORT OF FEES, EXPENSES, AND CARRIED INTEREST OF ALTERNATIVE INVESTMENT VEHICLES FOR THE FISCAL YEAR ENDING JUNE 30, 2024 PURSUANT TO GOVERNMENT CODE SECTION 7514.7

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board receive and file this report.

Executive Summary

California Government Code Section 7514.7 requires LACERS to disclose specific fee, expense, and other information for private markets funds committed to on and after January 1, 2017. Funds that LACERS committed to prior to January 1, 2017, are not required to disclose this information but may do so on a voluntary basis. The attachments to this report provide the appropriate disclosures.

Discussion

Background

California Government Code Section 7514.7 (enacted into law by the passage of Assembly Bill 2833) requires LACERS to obtain and disclose specific fee, expense, and other information relating to alternative investment vehicles within the LACERS investment portfolio. The law defines an alternative investment vehicle as a private equity fund, venture fund, hedge fund, or absolute return fund; LACERS considers private credit funds and private real estate funds to fall within the scope of the alternative investment vehicles definition. Pursuant to Section 7514.7, the following information must be disclosed by LACERS at least annually at a meeting open to the public:

1. The fees and expenses that LACERS pays directly to the alternative investment vehicle, the management company or related parties.
2. LACERS' pro rata share of fees and expenses not included in (1) that are paid from the alternative investment vehicle to the management company or related parties.
3. LACERS' pro rata share of carried interest distributed by the alternative investment vehicle to the management company or related parties.

4. LACERS' pro rata share of aggregate fees and expenses paid by all of the portfolio companies held by the alternative investment vehicle to the fund manager or related parties.
5. The gross and net internal rate of return of the fund, since inception.
6. Any additional information described in the California Public Records Act [Government Code Section 6254.26 (b)]:
 - i. The name, address, and vintage year of each alternative investment vehicle.
 - ii. The dollar amount of the commitment made by LACERS to each alternative investment vehicle since inception.
 - iii. The dollar amount of cash contributions made by LACERS to each alternative investment vehicle since inception.
 - iv. The dollar amount, on a fiscal year-end basis, of cash distributions received by LACERS from each alternative investment vehicle.
 - v. The dollar amount, on a fiscal year-end basis, of cash distributions received by LACERS plus remaining value of partnership assets attributable to LACERS investment in each alternative investment vehicle.
 - vi. The net internal rate of return of each alternative investment vehicle since inception.
 - vii. The investment multiple of each alternative investment vehicle since inception.
 - viii. The dollar amount of the total management fees and costs paid on an annual fiscal year-end basis, by LACERS to each alternative investment vehicle.
 - ix. The dollar amount of cash profit received by LACERS from each alternative investment vehicle on a fiscal year-end basis.

The law applies to funds committed to on and after January 1, 2017. Through the fiscal year ending June 30, 2024, 160 private equity funds, 19 real estate funds, and five private credit funds within the LACERS portfolio were required by contract to comply with Section 7514.7.

In addition, the law provides for voluntary reporting of information for funds committed to prior to January 1, 2017, and for which no new capital commitments have been made (pre-2017 funds), subject to LACERS using reasonable effort to acquire the information. LACERS' private equity and real estate consultants, Aksia LLC and The Townsend Group contacted 86 pre-2017 private equity funds and 25 real estate funds, respectively, requesting information in accordance with Section 7514.7. Of these funds, 72 private equity funds and every real estate funds voluntarily provided the data. LACERS' private credit portfolio did not make any commitments prior to 2017.

The attached report contains LACERS alternative investments disclosures for the fiscal year ending June 30, 2024, pursuant to Section 7514.7.

Prepared By: Eduardo Park, Investment Officer II, Investment Division

NMG/RJ/WL/EC/EP:rm

- Attachments:
1. Mandatory Disclosure Report for Private Equity Funds
 2. Voluntary Disclosure Report for Private Equity Funds
 3. Mandatory Disclosure Report for Real Estate Funds
 4. Voluntary Disclosure Report for Real Estate Funds
 5. Mandatory Disclosure Report for Private Credit Funds

MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End**	Fees & expenses accrued from the Fund Fiscal Year End**	Carried interest paid Fiscal Year End**	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End**	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
1315 Capital Fund II	2929 Walnut Street Philadelphia, PA 19104	USD	2018	209,791	1,738	97,741	-	10,000,000	10,559,175	8,978,324	-	8,978,324	-	22.7%	14.6%	1.38x
1315 Capital Fund III	2929 Walnut Street Philadelphia, PA 19104	USD	2022	776,547	-	-	-	30,000,000	5,746,543	5,472,748	-	5,472,748	-	n.m.	n.m.	0.95x
3 Boomerang Capital I	382 Greenwich Avenue Greenwich, CT 6830	USD	2023	242,843	21,751	-	-	20,000,000	203,560	(39,216)	-	(39,216)	-	n.m.	n.m.	-0.19x
ABRY Advanced Securities Fund IV	888 Boylston St Boston, MA 02199	USD	2018	855,491	-	199,479	-	40,000,000	36,992,810	24,410,537	5,284,521	29,695,058	2,861,217	11.8%	6.7%	1.18x
ABRY Partners IX	888 Boylston St Boston, MA 02199	USD	2019	665,398	119,414	-	119,414	40,000,000	42,302,414	48,892,293	1,314,681	50,206,974	-	20.4%	14.0%	1.47x
ABRY Senior Equity V	888 Boylston St Boston, MA 02199	USD	2016	93,541	1,219	-	1,219	10,000,000	10,635,712	9,876,301	1,889,612	11,765,914	819,604	19.0%	12.8%	1.50x
Advent Global Technology	800 Boylston Street Boston, MA 02199-8069	USD	2019	210,619	-	-	-	15,000,000	14,399,999	17,884,956	525,000	18,409,956	409,614	12.0%	7.6%	1.28x
Advent Global Technology II	800 Boylston Street Boston, MA 02199-8069	USD	2021	552,670	7,266	-	7,266	30,000,000	12,460,611	15,406,223	-	15,406,223	-	21.0%	12.2%	1.24x
Advent International GPE IX	800 Boylston Street Boston, MA 02199-8069	USD	2019	663,653	3,555	-	3,555	45,000,000	42,077,875	57,735,353	-	57,735,353	-	23.0%	14.6%	1.48x
Advent International GPE IX	800 Boylston Street Boston, MA 02199-8069	USD	2022	1,227,744	3,016	-	3,016	60,000,000	24,907,259	27,480,366	-	27,480,366	-	n.m.	n.m.	1.10x
Altaris Health Partners VI	10 East 53rd Street New York, NY 10022	USD	2023	-	-	-	-	40,000,000	-	-	-	-	-	n.m.	n.m.	N/A
American Securities Partners VIII	299 Park Avenue New York, NY 10171	USD	2019	635,028	16,932	926,170	-	40,000,000	40,784,588	52,162,302	7,613,844	59,776,146	3,894,215	23.6%	17.6%	1.53x
Arsenal Capital Partners VI	100 Park Avenue New York, NY 10017	USD	2021	1,959,955	(705,014)	-	9,021	50,000,000	27,072,565	14,873,172	-	14,873,172	-	-5.3%	-18.7%	0.83x

N/A - Not applicable
NP - Not provided
n.m. - Not Meaningful
**negative figures as a result of either a clawback or negative performance

MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE EQUITY

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Ascribe Opportunities Fund IV	299 Park Avenue New York, NY 10171	USD	2019	450,116	6,077	712,864	-	25,000,000	37,072,300	19,449,407	15,236,458	34,685,865	2,152,829	14.4%	9.9%	1.11x
Astorg VII	68 rue du Faubourg Saint-Honore Paris, 75008	EUR	2019	609,153	120,891	-	-	36,123,864	34,323,555	46,439,643	-	46,439,643	-	16.0%	10.5%	1.35x
Astra Partners I	900 16th Street NW Washington, D.C., 20006	USD	2017	202,980	61,670	-	61,670	10,000,000	8,897,186	9,220,344	642,370	9,862,713	264,332	5.4%	3.0%	1.11x
Auldbrass Partners Secondary Opportunity Fund III	152 West 57 Street New York, NY 10019	USD	2021	458,322	-	-	-	20,000,000	11,473,200	13,276,578	-	13,276,578	-	n.m.	n.m.	1.16x
Avance Investment Partners	650 Fifth Ave New York, NY 10019	USD	2021	574,525	55,685	-	61,038	20,000,000	13,512,160	13,233,181	146,214	13,379,395	146,214	17.6%	9.3%	1.14x
Barings Emerging Generation Fund	Suite 3801 Two IFC Hong Kong,	USD	2020	200,290	-	-	-	25,000,000	16,048,840	21,124,946	1,822,447	22,947,393	995,741	2.1%	17.3%	1.41x
Barings Emerging Generation Fund II	Suite 3801 Two IFC Hong Kong,	USD	2022	86,111	-	-	-	25,000,000	5,438,797	5,322,598	-	5,322,598	-	n.m.	n.m.	0.98x
Bessemer Venture Partners XII Institutional Fund	889 Winslow St Redwood City, CA	USD	2022	185,107	-	-	-	25,000,000	1,999,345	1,814,289	-	1,814,289	-	n.m.	n.m.	0.91x
Biospring Partners Fund	75 Park Plaza Boston, MA 02116	USD	2020	402,449	139,030	-	-	20,000,000	13,486,242	13,705,569	-	13,705,569	-	30.0%	13.4%	1.23x
Brentwood Associates Private Equity VI	11150 Santa Monica Boulevard Los Angeles, CA 90025	USD	2017	579,809	74,946	1,180,635	295,955	25,000,000	33,033,241	31,424,217	9,238,677	40,662,894	7,323,160	30.8%	19.6%	1.59x
Builders VC Fund II	201 Mission Street San Francisco, CA 94105	USD	2021	309,274	-	-	-	10,000,000	6,675,000	8,264,864	-	8,264,864	-	26.0%	12.5%	1.24x
Builders VC Fund III	201 Mission Street San Francisco, CA 94105	USD	2024	-	-	-	-	20,000,000	-	-	-	-	-	n.m.	n.m.	N/A
Clearlake Capital Partners VI	233 Wilshire Boulevard Santa Monica, CA 90401	USD	2020	445,361	294,914	-	275,801	30,000,000	31,327,201	47,189,687	2,274,688	49,464,375	653,990	24.0%	19.5%	1.66x

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Clearlake Capital Partners VII	233 Wilshire Boulevard Santa Monica, CA 90401	USD	2021	1,263,478	395,748	-	287,754	75,000,000	43,387,389	48,282,519	199,885	48,482,404	81,150	10.3%	6.5%	1.12x
Clearlake Capital Partners VIII	233 Wilshire Boulevard Santa Monica, CA 90401	USD	2023	-	-	-	-	50,000,000	-	-	-	-	-	n.m.	n.m.	N/A
CVC Capital Partners VII	111 Strand London, WC2R 0AG	EUR	2017	265,669	325	1,321,093	325	28,567,140	26,921,407	37,022,348	4,460,850	41,483,198	4,574,315	24.5%	20.0%	1.89x
CVC Capital Partners VIII	111 Strand London, WC2R 0AG	EUR	2021	1,174,102	-	-	-	50,206,765	40,887,914	44,273,956	531,126	44,805,082	93,182	11.2%	6.3%	1.10x
Defy Partners I	2973 Woodside Road Woodside, CA 94062	USD	2017	246,091	-	-	-	10,000,000	9,500,000	9,984,568	-	9,984,568	-	12.8%	6.3%	1.29x
Defy Partners II	2973 Woodside Road Woodside, CA 94062	USD	2019	463,459	14,703	-	-	18,010,000	11,166,200	14,411,435	-	14,411,435	-	18.5%	8.6%	1.29x
Defy Partners III	2973 Woodside Road Woodside, CA 94062	USD	2022	511,716	16,326	-	-	20,000,000	4,000,000	3,047,570	-	3,047,570	-	5.1%	-20.3%	0.76x
EnCap Energy Capital Fund XI	1100 Louisiana Street Houston, TX 77002	USD	2016	432,783	-	-	-	40,000,000	38,675,184	48,374,086	10,017,125	58,391,211	7,381,174	31.0%	22.2%	1.85x
Fortress Credit Opportunities V Expansion	1345 Avenue of the Americas New York, NY 10105	USD	2020	618,676	779	-	-	50,000,000	41,485,765	37,219,587	5,348,560	42,568,147	338,082	19.6%	11.3%	1.15x
Francisco Partners Agility III	1 Letterman Drive Building C San Francisco, CA 94129	USD	2022	412,697	-	-	-	17,500,000	-	(186,013)	-	(186,013)	-	n.m.	n.m.	N/A
Francisco Partners VII	1 Letterman Drive Building C San Francisco, CA 94129	USD	2023	1,423,547	58,987	-	-	50,000,000	750,000	(161,931)	-	(161,931)	-	n.m.	n.m.	-0.22x

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FS Equity Partners IX	11100 Santa Monica Blvd Los Angeles, CA 90025	USD	2023	-	-	-	-	30,000,000	-	-	-	-	-	n.m.	n.m.	N/A
FS Equity Partners VIII	11100 Santa Monica Blvd Los Angeles, CA 90025	USD	2019	455,209	44,895	-	-	25,000,000	21,191,985	32,491,625	54,003	32,545,628	-	23.0%	15.5%	1.57x
General Catalyst Group X - Early Venture	20 University Road Cambridge, MA 02138	USD	2020	207,014	8,535	-	-	10,000,000	9,800,000	15,352,509	-	15,352,509	-	21.3%	14.7%	1.57x
General Catalyst Group X - Endurance	20 University Road Cambridge, MA 02138	USD	2020	9,142	-	-	-	11,666,667	11,666,667	11,472,409	731,250	12,203,659	-	1.8%	1.4%	1.05x
General Catalyst Group X - Growth Venture	20 University Road Cambridge, MA 02138	USD	2020	349,538	8,547	-	-	16,666,666	16,416,666	18,018,951	-	18,018,951	-	5.7%	2.8%	1.10x
General Catalyst Group XI - Creation LP	20 University Road Cambridge, MA 02138	USD	2021	341,152	-	-	-	13,000,000	9,697,723	9,905,390	-	9,905,390	-	11.9%	1.8%	1.02x
General Catalyst Group XI - Endurance LP	20 University Road Cambridge, MA 02138	USD	2021	702,774	-	-	-	44,000,000	39,687,533	39,591,919	-	39,591,919	-	2.0%	-0.1%	1.00x
General Catalyst Group XI - Ignition LP	20 University Road Cambridge, MA 02138	USD	2021	478,016	8,986	-	-	18,000,000	14,040,339	13,878,686	-	13,878,686	-	4.9%	-0.6%	0.99x
General Catalyst Group XII - Creation	20 University Road Cambridge, MA 02138	USD	2023	206,320	-	-	-	15,000,000	4,416,546	4,206,163	-	4,206,163	-	n.m.	n.m.	0.95x
General Catalyst Group XII - Endurance	20 University Road Cambridge, MA 02138	USD	2024	97,779	-	-	-	22,500,000	-	(97,779)	-	(97,779)	-	n.m.	n.m.	N/A

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General Catalyst Group XII – Health Assurance	20 University Road Cambridge, MA 02138	USD	2024	84,407	-	-	-	7,500,000	-	(84,425)	-	(84,425)	-	n.m.	n.m.	N/A
General Catalyst Group XII - Ignition	20 University Road Cambridge, MA 02138	USD	2023	257,998	-	-	-	15,000,000	1,840,221	1,606,222	-	1,606,222	-	n.m.	n.m.	0.87x
Genstar Capital Partners IX	Four Embarcadero Center San Francisco, CA HM 11	USD	2019	313,040	-	327,772	-	25,000,000	24,552,653	38,093,764	2,216,425	40,310,189	1,469,989	40.6%	29.5%	2.12x
Genstar Capital Partners X	Four Embarcadero Center San Francisco, CA 94111-4191	USD	2021	638,982	12,933	-	-	32,500,000	30,783,830	32,069,370	75,769	32,145,139	-	9.6%	3.1%	1.05x
Genstar Capital Partners XI	Four Embarcadero Center San Francisco, CA HM 11	USD	2023	700,889	15,888	-	-	35,000,000	277,244	325,097	128,989	454,086	51,596	n.m.	n.m.	1.64x
Genstar IX Opportunities Fund I	Four Embarcadero Center San Francisco, CA HM 11	USD	2019	192,690	-	17,213	-	25,000,000	22,564,587	32,124,398	89,136	32,213,534	89,136	27.7%	21.6%	1.90x
Genstar X Opportunities Fund I	Four Embarcadero Center San Francisco, CA HM 11	USD	2021	197,586	-	-	-	25,000,000	22,098,650	24,663,056	60,929	24,723,985	-	9.3%	7.1%	1.12x
Genstar XI Opportunities Fund	Four Embarcadero Center San Francisco, CA HM 11	USD	2023	40,900	-	-	-	25,000,000	5,748,539	6,228,314	-	6,228,314	-	n.m.	n.m.	1.08x
GGV Capital IX	3000 Sand Hill Road Menlo Park, CA 94025	USD	2024	296,906	-	-	-	40,000,000	400,000	400,000	-	400,000	-	n.m.	n.m.	1.00x

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GGV Capital IX Plus	3000 Sand Hill Road Menlo Park, CA 94025	USD	2023	-	-	-	-	10,000,000	-	-	-	-	-	n.m.	n.m.	N/A
GGV Capital VIII	3000 Sand Hill Road Menlo Park, CA 94025	USD	2021	1,468,122	-	-	-	16,000,000	11,200,000	11,879,209	-	11,879,209	-	10.0%	2.7%	1.06x
GGV Capital VIII Plus	3000 Sand Hill Road Menlo Park, CA 94025	USD	2021	9,854	-	-	-	4,000,000	2,220,000	2,339,937	-	2,339,937	-	3.4%	2.4%	1.05x
Gilde Buy-Out Fund VI	Herculesplein 104 Utrecht, 3584 AA	EUR	2019	620,874	-	-	-	39,684,790	35,409,351	41,231,049	578,188	41,809,237	-	16.2%	10.1%	1.21x
Glendon Opportunities Fund II	1620 26th Street Santa Monica, CA 90404	USD	2019	866,445	121,871	-	121,871	40,000,000	36,000,000	41,385,164	17,043,371	58,428,535	-	21.6%	15.7%	1.62x
GTCR Fund XII-AB	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	2017	531,450	115,816	-	6,102	40,000,000	41,531,655	48,407,135	1,157,144	49,564,279	1,012,322	26.5%	22.1%	1.80x
GTCR Fund XIII-AB	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	2020	924,034	129,331	-	11,600	40,000,000	26,050,202	29,282,449	87,480	29,369,929	63,593	22.8%	18.5%	1.29x
GTCR Fund XIV	300 N. LaSalle St., Suite 5600 Chicago, IL 60654	USD	2022	1,247,154	13,462	-	-	60,000,000	-	(45,620)	-	(45,620)	-	n.m.	n.m.	N/A
H&F Arrow 1	415 Mission Street San Francisco, CA 94105	USD	2020	(6,927)	-	-	(20)	3,491,032	3,502,497	3,196,718	3,691,895	6,888,613	3,691,895	23.0%	20.8%	1.97x
H&F Spock 1	415 Mission Street San Francisco, CA 94105	USD	2018	(374)	-	-	-	3,255,896	3,266,786	6,595,530	2,728,403	9,323,933	2,728,403	8.0%	19.8%	2.96x
H.I.G. Europe Middle Market LBO Fund	1450 Brickell Avenue Miami, FL 33131	EUR	2020	1,581,591	-	-	NP	49,552,926	27,926,213	35,727,354	-	35,727,354	-	29.0%	28.7%	1.29x
HarbourVest Co-investment Broadway SMA	One FIN/Ancial Center Boston, MA 02111	USD	2023	-	-	-	-	150,000,000	-	-	-	-	-	n.m.	n.m.	N/A

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HarbourVest Partners Co-Investment Fund VI	One FIN/Ancial Center Boston, MA 02111	USD	2021	731,669	9,067	1,537	-	50,000,000	42,500,000	47,637,291	154,955	47,792,246	-	12.5%	11.2%	1.12x
Harvest Partners IX	280 Park Avenue New York, NY 10017	USD	2021	1,390,121	212,190	-	-	50,000,000	17,930,385	14,811,281	683,340	15,494,621	181,882	n.m.	n.m.	0.92x
Harvest Partners VIII	280 Park Avenue New York, NY 10017	USD	2019	120,262	516,699	-	-	50,000,000	51,785,738	57,328,251	223,291	57,551,542	51,750	19.0%	14.1%	1.46x
Hellman & Friedman Capital Partners IX	415 Mission Street San Francisco, CA 94105	USD	2019	290,857	1,231	-	2,610	30,000,000	30,758,850	42,661,745	2,424,525	45,086,270	1,210,308	17.0%	12.8%	1.49x
Hellman & Friedman Capital Partners X	415 Mission Street San Francisco, CA 94105	USD	2021	793,133	-	-	678	40,000,000	28,948,854	31,983,340	2,769,766	34,753,106	848,818	11.0%	8.8%	1.20x
Hellman & Friedman Capital Partners XI	415 Mission Street San Francisco, CA 94105	USD	2022	-	-	-	-	50,000,000	-	-	-	-	-	n.m.	n.m.	N/A
Hg Genesis 10 A	2 More London Riverside London, SE1 2AP	EUR	2022	921,237	-	-	-	39,182,400	7,603,699	8,911,977	-	8,911,977	-	n.m.	n.m.	1.17x
Hg Genesis 9	2 More London Riverside London, SE1 2AP	EUR	2020	839,927	615	-	-	19,295,500	16,793,516	20,562,671	-	20,562,671	-	19.0%	20.0%	1.42x
Hg Saturn 3 A	2 More London Riverside London, SE1 2AP	USD	2022	881,799	-	-	-	40,000,000	15,578,556	17,335,237	-	17,335,237	-	n.m.	n.m.	1.11x
HgCapital Saturn Fund 2	2 More London Riverside London, SE1 2AP	USD	2020	900,323	559	-	-	20,000,000	20,607,638	22,214,159	-	22,214,159	-	20.0%	20.9%	1.40x
ICG Strategic Equity Fund IV	Procession House, London, EC4M 7JW	USD	2021	1,331,147	(0)	463,471	-	50,000,000	43,063,991	44,741,451	6,024,619	50,766,070	2,603,964	25.0%	15.5%	1.27x
ICG Strategic Equity Fund V	Procession House, London, EC4M 7JW	USD	2023	642,608	-	-	-	30,000,000	1,620,000	3,038,733	-	3,038,733	-	n.m.	n.m.	1.88x

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Insight Continuation Fund II	1114 Avenue of the Americas New York, NY 10036	USD	2023	19,844	1,167	-	-	4,000,000	3,610,000	4,890,546	-	4,890,546	-	n.m.	n.m.	1.35x
KLC Fund II	655 Montgomery St San Francisco, CA 94111	USD	2023	388,892	223,210	-	127,442	20,000,000	4,238,295	3,835,825	-	3,835,825	-	n.m.	n.m.	0.91x
KPS Special Situations Fund V	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2020	66,680	500,000	711,992	289,747	40,000,000	26,826,387	33,163,219	4,557,001	37,720,220	571,497	32.3%	20.5%	1.55x
KPS Special Situations Fund VI	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2023	-	-	-	-	40,000,000	-	-	-	-	-	n.m.	n.m.	N/A
KPS Special Situations Mid-Cap Fund	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2019	53,411	105,793	335,677	139,524	10,000,000	6,266,975	7,708,331	1,616,623	9,324,954	1,241,303	31.0%	19.3%	1.63x
KPS Special Situations Mid-Cap Fund II	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2023	-	-	-	-	20,000,000	-	-	-	-	-	n.m.	n.m.	N/A
L2 Point Opportunities I	1755 Jackson Street San Francisco, CA 94109	USD	2022	563,369	-	-	160	30,000,000	15,061,083	16,882,932	2,044,337	18,927,269	-	15.8%	8.0%	1.25x
LightBay Investment Partners II	11601 Wilshire Blvd Los Angeles, CA 90025	USD	2021	680,397	12,206	-	12,206	25,000,000	4,371,829	2,113,066	31,614	2,144,680	-	n.m.	n.m.	0.49x
Mayfield Select III	2484 Sand Hill Road Menlo Park, 94025	USD	2023	-	-	-	-	5,000,000	-	-	-	-	-	n.m.	n.m.	N/A
Mayfield XVII	2484 Sand Hill Road Menlo Park, 94025	USD	2023	-	-	-	-	5,000,000	-	-	-	-	-	n.m.	n.m.	N/A
MBK Partners Fund V	22nd Fl., D Tower D1, 17 Jongno 3-gil Seoul, 110-130	USD	2021	270,219	254,168	-	-	40,000,000	30,027,591	36,821,802	-	36,821,802	-	22.8%	14.3%	1.24x
MBK Partners Fund VI	22nd Fl., D Tower D1, 17 Jongno 3-gil Seoul, 110-130	USD	2024	-	-	-	-	40,000,000	-	-	-	-	-	n.m.	n.m.	N/A

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Mill Point Capital Partners	1177 Avenue of the Americas New York, NY 10036	USD	2017	103,087	43,238	530,275	74,922	10,000,000	11,058,215	11,482,987	3,883,008	15,365,995	2,728,349	29.8%	23.8%	2.18x
Mill Point Capital Partners II	1177 Avenue of the Americas New York, NY 10036	USD	2021	240,654	43,318	-	98,056	11,000,000	12,460,031	10,300,658	4,971,342	15,272,000	3,171,640	48.9%	38.1%	1.42x
Montagu VI	2 More London Riverside London, SE1 2AP	EUR	2020	1,189,739	6,190	-	10,670	40,301,363	39,320,075	28,735,043	1,574	28,736,617	1,574	10.3%	2.0%	1.03x
NEA 18 Venture Growth Equity	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2022	505,936	126,827	-	-	35,000,000	18,637,500	15,732,590	-	15,732,590	-	-14.7%	-12.2%	0.84x
New Enterprise Associates 16	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2017	257,581	31,298	-	-	25,000,000	22,750,000	27,294,853	2,036,904	29,331,757	352,915	11.9%	8.4%	1.46x
New Enterprise Associates 17	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2019	404,638	50,092	-	4,117	35,000,000	29,400,000	29,912,690	329,196	30,241,886	240,386	7.0%	4.4%	1.13x
New Enterprise Associates 18	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2022	417,436	109,599	-	-	40,000,000	16,000,000	17,897,091	2,637,828	20,534,919	1,831,598	31.5%	20.3%	1.28x
NMS Fund III	32 Old Slip New York, NY 10005	USD	2017	93,040	85,007	12,675	100,951	10,000,000	9,248,569	12,416,573	55,153	12,471,726	67,043	23.0%	17.3%	1.74x
NMS Fund IV	32 Old Slip New York, NY 10005	USD	2020	679,844	413,435	-	465,045	40,000,000	29,637,261	36,185,671	1,519,414	37,705,085	-	33.0%	26.8%	1.44x
Nordic Capital Fund XI	Mäster Samuelsgatan 21 Stockholm, SE - 111 44	EUR	2021	1,398,994	-	-	-	47,663,400	16,359,048	15,496,065	26,491	15,522,555	-	n.m.	n.m.	0.95x
Oak HC-FT Partners II	Three Pickwick Plaza Greenwich, CT 06830	USD	2017	230,092	-	-	-	10,000,000	10,000,000	23,642,270	-	23,642,270	-	33.7%	27.6%	2.81x
Oak HC-FT Partners III	Three Pickwick Plaza Greenwich, CT 06830	USD	2019	581,475	-	-	-	25,000,000	25,081,217	32,545,088	-	32,545,088	-	15.2%	10.4%	1.39x

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MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End**	Fees & expenses accrued from the Fund Fiscal Year End**	Carried interest paid Fiscal Year End**	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End**	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Oak HC-FT Partners IV	Three Pickwick Plaza Greenwich, CT 06830	USD	2021	975,018	-	-	-	40,000,000	36,566,444	44,409,888	-	44,409,888	-	13.6%	8.6%	1.22x
Oak HC-FT Partners V	Three Pickwick Plaza Greenwich, CT 06830	USD	2022	1,110,947	-	-	-	50,000,000	8,923,261	8,921,053	-	8,921,053	-	n.m.	n.m.	1.00x
OceanSound Partners Fund	320 Park Avenue, 8th Floor New York, NY 10022	USD	2019	114,156	305,981	1,627,918	-	20,000,000	17,572,602	22,380,373	10,387,572	32,767,945	8,240,274	34.6%	24.3%	1.87x
OceanSound Partners Fund II	320 Park Avenue, 8th Floor New York, NY 10022	USD	2022	421,341	123,754	-	-	25,000,000	12,280,083	11,343,546	509,301	11,852,847	-	n.m.	n.m.	0.97x
OceanSound SMX Continuation Fund	320 Park Avenue, 8th Floor New York, NY 10022	USD	2024	40,312	-	-	-	7,151,537	6,004,125	5,963,813	-	5,963,813	-	n.m.	n.m.	0.99x
Orchid Asia VIII	Suite 2901, 29/F, The Center Hong Kong,	USD	2021	1,030,255	-	-	-	50,000,000	25,056,897	17,293,029	3,192,841	20,485,870	161,174	-0.5%	-15.6%	0.86x
P4G Capital Partners I	455 Market Street, Suite 620 San Francisco, CA 94105	USD	2018	77,165	200,000	-	-	10,000,000	9,546,921	14,499,106	1,176,241	15,675,347	51,319	49.0%	28.1%	1.67x
Palladium Equity Partners V	Rockefeller Center New York, NY 10020	USD	2017	311,261	161,086	875,611	173,080	25,000,000	22,628,215	26,204,618	3,630,336	29,834,954	3,739,625	24.7%	14.4%	1.52x
Platinum Equity Capital Partners V	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2019	33,113	-	169,075	-	50,000,000	52,548,448	67,411,593	1,145,312	68,556,905	908,439	20.7%	15.0%	1.47x
Platinum Equity Capital Partners VI	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2022	867,768	-	-	-	75,000,000	28,154,471	28,411,143	413,833	28,824,976	56,857	n.m.	n.m.	1.04x
Platinum Equity Small Cap Fund	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2018	371,106	-	8,422	-	22,500,000	21,861,734	29,627,677	398,130	30,025,807	60,630	25.8%	16.9%	1.56x
Platinum Equity Small Cap Fund II	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2023	431,105	-	-	-	35,000,000	5,445,889	4,154,900	922,997	5,077,897	-	n.m.	n.m.	0.93x

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MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End**	Fees & expenses accrued from the Fund Fiscal Year End**	Carried interest paid Fiscal Year End**	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End**	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Polaris Growth Fund	One Marin/A Park Drive Boston, MA 02210	USD	2018	297,832	-	-	-	10,000,000	5,510,000	12,255,530	-	12,255,530	-	47.1%	43.0%	2.86x
Reverence Capital Partners Opportunities F	477 Madison Avenue New York, NY 10022	USD	2021	947,990	195,871	-	38,475	50,000,000	23,264,936	30,502,796	66,480	30,569,276	116,086	40.1%	24.9%	1.37x
Roark Capital Partners II Side Car	1180 Peachtree Street NE Atlanta, GA 30309	USD	2018	49,850	-	-	-	10,000,000	10,025,911	17,831,563	-	17,831,563	-	18.5%	15.9%	1.95x
Roark Capital Partners V	1180 Peachtree Street NE Atlanta, GA 30309	USD	2018	224,054	8,857	-	-	15,000,000	16,203,882	20,903,538	622,318	21,525,856	6,482	20.7%	14.4%	1.52x
Roark Capital Partners VI	1180 Peachtree Street NE Atlanta, GA 30309	USD	2021	725,494	-	-	-	40,000,000	22,752,176	27,461,660	1,669,966	29,131,626	27,844	28.4%	17.4%	1.31x
Samson Brunello 1	415 Mission Street San Francisco, CA 94105	USD	2021	1,119	-	-	-	2,542,079	2,546,878	5,880,652	1,702,967	7,583,619	2,100,517	23.0%	39.4%	2.98x
Samson Hockey 1	415 Mission Street San Francisco, CA 94105	USD	2020	603	-	562,562	-	3,369,537	3,381,607	4,552,426	2,264,084	6,816,510	2,826,646	37.0%	35.5%	2.34x
Samson Shield 1	415 Mission Street San Francisco, CA 94105	USD	2020	1,232	-	-	-	11,369,859	11,378,440	7,706,222	5,302,901	13,009,123	5,302,901	14.0%	10.6%	1.33x
SK Capital Partners VI-A	430 PARK AVENUE New York, NY 10022	USD	2022	1,949,818	354,364	-	79,338	40,000,000	12,648,659	24,407,929	5,807	24,413,736	-	n.m.	n.m.	1.93x
Spark Capital Growth Fund III	137 Newbury St. #8 Boston, MA 02116	USD	2020	537,201	-	814,262	-	26,750,000	26,750,000	38,054,547	-	38,054,547	-	23.1%	17.6%	1.60x
Spark Capital Growth Fund IV	137 Newbury St. #8 Boston, MA 02116	USD	2021	852,612	-	18,744	-	33,340,000	23,004,600	23,794,360	-	23,794,360	-	7.6%	3.5%	1.03x
Spark Capital Growth Fund V	137 Newbury St. #8 Boston, MA 02116	USD	2023	-	-	-	-	33,340,000	-	-	-	-	-	n.m.	n.m.	N/A
Spark Capital VI	137 Newbury St. #8 Boston, MA 02116	USD	2020	265,845	-	104,904	-	13,250,000	11,395,000	16,347,070	-	16,347,070	-	18.3%	13.5%	1.43x

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MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End**	Fees & expenses accrued from the Fund Fiscal Year End**	Carried interest paid Fiscal Year End**	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End**	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Spark Capital VII	137 Newbury St. #8 Boston, MA 02116	USD	2021	429,090	-	-	-	16,660,000	12,411,700	11,540,636	-	11,540,636	-	NP	-6.3%	0.93x
Spark Capital VIII	137 Newbury St. #8 Boston, MA 02116	USD	2023	-	-	-	-	16,660,000	-	-	-	-	-	n.m.	n.m.	N/A
Stellex Capital Partners II	900 Third Avenue New York, NY 10022	USD	2021	603,878	78,999	-	22,051	30,000,000	24,793,422	29,247,838	420,141	29,667,979	65,538	24.4%	13.9%	1.25x
Stripes IV	402 West 13th Street New York, NY 10014	USD	2017	259,910	2,339	770,939	-	10,000,000	14,133,282	25,146,861	3,618,327	28,765,188	4,065,371	38.1%	30.5%	2.76x
Sunstone Partners II	400 S El Camino Real San Mateo, CA 94402	USD	2020	218,819	-	745,060	-	10,000,000	9,446,284	8,935,467	4,320,421	13,255,888	3,748,228	22.2%	18.7%	1.40x
Sunstone Partners III	400 S El Camino Real San Mateo, CA 94402	USD	2022	444,732	39,490	-	-	20,000,000	3,722,854	2,873,812	-	2,873,812	-	n.m.	n.m.	0.77x
TA XIII-A	200 Clarendon Street Boston, MA 02116	USD	2019	543,185	13,542	1,091,823	13,542	35,000,000	34,352,705	47,638,918	3,062,500	50,701,418	1,052,275	33.6%	25.2%	1.85x
TA XIV-A	200 Clarendon Street Boston, MA 02116	USD	2021	1,290,404	177,143	-	-	60,000,000	56,400,000	54,503,817	1,800,000	56,303,817	1,800,000	5.1%	-0.1%	1.00x
TA XV	200 Clarendon Street Boston, MA 02116	USD	2024	95,133	18,299	-	-	60,000,000	-	(95,130)	-	(95,130)	-	n.m.	n.m.	N/A
TCV X	250 Middlefield Road Menlo Park, CA 94025	USD	2019	753,478	-	-	-	25,000,000	18,763,324	36,101,740	4,208,494	40,310,235	3,138,051	24.7%	22.1%	2.27x
TCV XI	250 Middlefield Road Menlo Park, CA 94025	USD	2021	1,094,372	20,948	-	-	40,000,000	31,705,428	30,455,179	-	30,455,179	-	3.0%	-2.1%	0.96x
TCV XII	250 Middlefield Road Menlo Park, CA 94025	USD	2024	695,730	96,580	-	-	60,000,000	230,410	(692,729)	-	(692,729)	-	n.m.	n.m.	-3.01x
The Baring Asia Private Equity Fund VII	Suite 3801 Two IFC Hong Kong,	USD	2018	455,182	39,866	-	-	25,000,000	25,610,056	21,485,400	3,443,689	24,929,089	2,209,973	26.0%	21.4%	1.59x
The Eighth Cinvn Fund	Level 4, Mill Court, La Charroterie St Peter Port, GY1 1EJ	EUR	2023	1,499,699	54,588	-	54,588	72,746,600	4,072,720	2,926,654	-	2,926,654	-	n.m.	n.m.	0.72x

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MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End**	Fees & expenses accrued from the Fund Fiscal Year End**	Carried interest paid Fiscal Year End**	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End**	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Thoma Bravo Discover Fund II	150 N. Riverside Plaza Chicago, IL 60606	USD	2018	137,658	4,705	217,585	28,524	10,000,000	10,696,862	15,231,515	2,057,232	17,288,747	1,177,906	31.0%	24.0%	2.10x
Thoma Bravo Discover Fund III	150 N. Riverside Plaza Chicago, IL 60606	USD	2020	364,127	840	-	7,477	20,000,000	20,396,063	25,147,738	915,833	26,063,571	745,811	15.7%	10.5%	1.29x
Thoma Bravo Discover Fund IV	150 N. Riverside Plaza Chicago, IL 60606	USD	2022	188,262	900,000	-	192,809	45,000,000	25,731,072	30,757,186	-	30,757,186	-	n.m.	n.m.	1.20x
Thoma Bravo Discover Fund V LP	150 N. Riverside Plaza Chicago, IL 60606	USD	2024	-	-	-	-	60,000,000	-	-	-	-	-	n.m.	n.m.	N/A
Thoma Bravo Explore Fund	150 N. Riverside Plaza Chicago, IL 60606	USD	2020	141,900	105,325	326,096	29,382	10,000,000	9,817,924	12,975,228	1,903,997	14,879,225	2,230,093	33.3%	23.3%	1.57x
Thoma Bravo Fund XIII	150 N. Riverside Plaza Chicago, IL 60606	USD	2018	141,938	284,593	672,930	58,903	30,000,000	36,733,975	44,899,776	7,210,203	52,109,979	3,410,601	33.4%	25.3%	1.91x
Thoma Bravo Fund XIV	150 N. Riverside Plaza Chicago, IL 60606	USD	2021	4,348	421,181	-	46,439	30,000,000	30,373,241	32,933,771	3,906,970	36,840,741	956,644	12.1%	7.5%	1.21x
Thoma Bravo Fund XV	150 N. Riverside Plaza Chicago, IL 60606	USD	2022	203,916	1,200,000	-	208,011	80,000,000	57,054,445	71,543,109	-	71,543,109	-	20.3%	15.0%	1.25x
Thoma Bravo Fund XVI	150 N. Riverside Plaza Chicago, IL 60606	USD	2024	-	-	-	-	65,000,000	-	-	-	-	-	n.m.	n.m.	N/A
TPG Rise Climate	345 California Street San Francisco, CA 94104	USD	2021	1,867,120	(5)	552,796	88,069	50,000,000	25,762,717	26,208,157	5,234,182	31,442,339	3,792,096	39.0%	19.8%	1.24x
Ulu Ventures Fund III	115 Everett Avenue Palo Alto, CA 94301	USD	2020	759,317	66,058	-	-	10,000,000	9,000,000	7,282,515	-	7,282,515	-	0.0%	-8.5%	0.81x
Ulu Ventures Fund IV	115 Everett Avenue Palo Alto, CA 94301	USD	2023	360,886	129,160	-	-	20,000,000	4,000,000	3,765,954	-	3,765,954	-	n.m.	n.m.	0.94x

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MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON OR AFTER JANUARY 1, 2017
PRIVATE EQUITY

Fund	Address	Local Currency	Vintage Year	Fees & Expenses accrued directly Fiscal Year End**	Fees & expenses accrued from the Fund Fiscal Year End**	Carried interest paid Fiscal Year End**	Fees & expenses accrued by all portfolio companies Fund Fiscal Year End**	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions+ Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain / Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception (Provided by General Partner)	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Upfront VI	1314 7th Street Santa Monica, CA 90401	USD	2017	401,328	-	-	-	20,000,000	18,401,518	27,368,517	122,064	27,490,581	908	16.7%	10.6%	1.55x
Vista Equity Partners Fund VII	401 Congress Avenue Austin, TX 78701	USD	2018	1,119,050	-	-	-	40,000,000	37,873,855	41,561,507	84,233	41,645,740	-	9.0%	5.7%	1.20x
Vista Foundation Fund IV	401 Congress Avenue Austin, TX 78701	USD	2020	832,275	-	-	-	30,000,000	23,426,697	23,929,535	-	23,929,535	-	6.2%	0.9%	1.02x
Vitruvian Investment Partnership IV	105 Wigmore Street London, W1U 1QY	EUR	2020	729,334	214	-	-	39,119,924	34,615,684	41,265,509	357,630	41,623,139	-	18.5%	10.1%	1.20x
Vitruvian Investment Partnership V	401 Congress Avenue Austin, TX 78701	EUR	2022	1,928,207	132,093	-	-	75,103,200	6,144,023	3,366,814	-	3,366,814	-	n.m.	n.m.	0.55x

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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES
FOR FISCAL YEAR ENDING JUNE 30, 2024

VOLUNTARY DISCLOSURE BY FUNDS COMMITTED TO PRIOR TO JANUARY 1, 2017
PRIVATE EQUITY FUNDS

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End**	Fees and expenses paid from the Fund Fiscal Year End**	Carried interest paid Fiscal Year End**	Fees and expenses paid by all portfolio companies Fiscal Year End**	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
1315 Capital Fund	2929 Walnut Street Philadelphia, PA 19104	USD	2015	124,742	-	95,262	-	10,000,000	10,581,587	12,279,284	2,275,957	14,555,241	-	23.7%	17.5%	2.16x
ABRY Advanced Securities Fund III	888 Boylston St Boston, MA 02199	USD	2014	348,751	-	-	-	20,000,000	26,251,712	10,824,012	3,039,004	13,863,016	2,393,540	5.0%	0.7%	1.03x
ABRY Heritage Partners	888 Boylston St Boston, MA 02199	USD	2016	53,568	2,183	205,657	2,183	10,000,000	10,521,511	6,747,506	2,470,210	9,217,716	1,145,881	35.9%	25.2%	1.87x
ABRY Partners VIII	888 Boylston St Boston, MA 02199	USD	2014	54,440	(0)	70,723	-	25,000,000	29,037,967	4,822,024	70,723	4,892,748	-	NP	9.7%	1.41x
ACON Equity Partners 3.5	1133 Connecticut Avenue NW Washington, D.C., 20036	USD	2012	(1,496)	-	-	-	20,000,000	18,034,492	407,245	34,269	441,514	34,269	NP	2.7%	1.13x
Advent International GPE VI A	800 Boylston Street Boston, MA 02199-8069	USD	2008	29,034	24	-	23	20,000,000	20,000,000	1,560,711	-	1,560,711	-	23.0%	16.4%	2.09x
Advent International GPE VII B	800 Boylston Street Boston, MA 02199-8069	USD	2012	106,253	-	-	-	30,000,000	28,800,000	3,157,242	2,100,001	5,257,243	1,295,017	19.0%	13.2%	1.81x
Advent International GPE VIII B-2	800 Boylston Street Boston, MA 02199-8069	USD	2016	353,919	-	1,267,436	-	35,000,000	35,000,000	31,593,426	13,345,064	44,938,490	9,996,867	23.0%	16.7%	2.07x
AION Capital Partners	Global Headquarters New York, NY 10019	USD	2012	88,198	-	-	-	20,000,000	20,002,883	6,309,771	2,093,460	8,403,231	1,268,452	NP	4.3%	1.20x
American Securities Partners VII	299 Park Avenue New York, NY 10171	USD	2016	32,890	188,949	1,577,374	-	25,000,000	24,271,435	19,976,696	11,697,245	31,673,941	6,699,411	16.6%	12.9%	1.84x
Angeleno Investors III	2029 Century Park East Los Angeles, CA 90067	USD	2009	73,752	34,653	-	-	10,000,000	10,686,144	8,685,406	1,167,040	9,852,446	934,793	NP	1.5%	1.14x
Angeles Equity Partners I	2425 Olympic Boulevard Santa Monica, CA 90404	USD	2015	NP	NP	NP	NP	10,000,000	10,568,382	7,492,801	1,338,057	8,830,858	800,373	27.0%	15.9%	1.49x

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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES
FOR FISCAL YEAR ENDING JUNE 30, 2024

VOLUNTARY DISCLOSURE BY FUNDS COMMITTED TO PRIOR TO JANUARY 1, 2017
PRIVATE EQUITY FUNDS

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End**	Fees and expenses paid from the Fund Fiscal Year End**	Carried interest paid Fiscal Year End**	Fees and expenses paid by all portfolio companies Fiscal Year End**	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Apollo Investment Fund IV	Global Headquarters New York, NY 10019	USD	1998	NP	-	NP	NP	5,000,000	4,989,241	2,114	-	2,114	-	NP	8.5%	1.67x
Apollo Investment Fund VI	Global Headquarters New York, NY 10019	USD	2006	23,055	0	-	-	15,000,000	14,372,999	254,603	-	254,603	-	12.0%	8.6%	1.68x
Apollo Investment Fund VII	Global Headquarters New York, NY 10019	USD	2008	-	-	-	-	20,000,000	17,566,884	-	228,725	228,725	170,693	NP	22.6%	2.04x
Apollo Investment Fund VIII	Global Headquarters New York, NY 10019	USD	2013	88,176	20,769	203,654	20,769	40,000,000	36,164,454	11,789,506	2,207,876	13,997,382	1,517,422	14.0%	9.1%	1.50x
Ascribe Opportunities Fund II	299 Park Avenue New York, NY 10171	USD	2010	-	NP	-	NP	20,000,000	30,537,420	55,983	1,538,879	1,594,862	-	8.0%	2.6%	1.07x
Ascribe Opportunities Fund III	299 Park Avenue New York, NY 10171	USD	2014	-	NP	-	NP	30,000,000	50,591,896	572,289	-	572,289	-	-9.8%	-18.9%	0.84x
Astorg VI	68 rue du Faubourg Saint-Honore Paris, 75008	EUR	2015	55,024	134,677	-	-	25,625,875	21,228,378	10,890,618	-	10,890,618	-	16.7%	12.6%	1.66x
Bain Capital Asia Fund III	200 Clarendon Street Boston, MA 02116	USD	2016	90,372	31	1,107,291	NP	15,000,000	15,608,367	10,424,300	6,922,714	17,347,014	5,045,217	NP	19.5%	1.85x
Bain Capital Double Impact Fund	200 Clarendon Street Boston, MA 02116	USD	2016	194,331	-	1,209,122	NP	10,000,000	10,819,474	4,170,732	6,362,730	10,533,462	4,220,872	NP	24.2%	1.92x
BC European Capital IX	40 Portman Square London, W1H 6DA	EUR	2011	7,723	8,758	45,338	-	17,665,048	19,453,799	6,214,181	294,377	6,508,558	233,496	16.2%	9.6%	1.57x
BC European Capital X	40 Portman Square London, W1H 6DA	EUR	2017	382,219	37,463	-	-	31,651,237	30,146,448	34,078,815	5,947,817	40,026,632	4,274,390	14.2%	10.2%	1.58x
BDCM Opportunity Fund IV	2187 Atlantic Street, 9th Floor Stamford, CT 06902	USD	2015	350,066	NP	NP	NP	25,000,000	35,865,926	40,773,830	8,356,272	49,130,102	316,699	21.7%	16.6%	2.03x

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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES
FOR FISCAL YEAR ENDING JUNE 30, 2024

VOLUNTARY DISCLOSURE BY FUNDS COMMITTED TO PRIOR TO JANUARY 1, 2017
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Blackstone Capital Partners V & V-S	345 Park Avenue New York, NY 10154	USD	2005	-	-	26,666	-	19,799,726	19,300,723	78,324	110,891	189,215	137,827	NP	7.9%	1.69x
Blackstone Capital Partners VI	345 Park Avenue New York, NY 10154	USD	2011	23,648	-	268,871	NP	20,000,000	19,395,327	4,885,785	2,309,979	7,195,764	1,224,229	16.7%	12.2%	1.89x
Blackstone Energy Partners	345 Park Avenue New York, NY 10154	USD	2011	8,832	-	76,926	175,625	25,000,000	23,690,761	4,695,451	587,267	5,282,718	170,198	15.1%	11.1%	1.74x
Blue Sea Capital Fund I	222 Lakeview Avenue, Suite 1700 West Palm Beach, FL 33401	USD	2013	9,488	63,674	646,170	46,422	10,000,000	9,423,068	3,594,350	3,941,307	7,535,657	-	26.9%	19.2%	2.37x
Carlyle Partners V	1001 Pennsylvania Avenue, NW Washington, D.C., 20004-2505	USD	2007	-	7,391	13,985	3,252	30,000,000	26,714,020	1,399,807	57,469	1,457,276	71,453	NP	13.8%	1.97x
CenterGate Capital Partners I	900 South Capital of Texas Highway Austin, TX 78746	USD	2015	57,114	85,659	-	NP	10,000,000	8,094,943	8,155,791	-	8,155,791	-	29.9%	19.4%	1.72x
Charterhouse Capital Partners IX	7th Floor, Warwick Court London, EC4M 7DX	EUR	2008	1,476	-	33,877	-	17,650,992	17,448,610	117,117	135,451	252,568	165,155	21.0%	9.5%	1.35x
CHP III	230 Nassau Street Princeton, NJ 08542	USD	2006	-	-	-	-	15,000,000	15,000,000	2,405,505	-	2,405,505	-	NP	12.5%	3.04x
Coller International Partners VI	Park House London, W1K 6AF	USD	2010	7,621	-	119,737	-	25,000,000	18,948,311	2,300,466	1,081,747	3,382,213	1,201,484	17.0%	14.6%	1.73x
CVC European Equity Partners III	111 Strand London, WC2R 0AG	USD	2001	(15,269)	(7,634)	(59,416)	(9,542)	15,000,000	14,776,341	1,030,496	237,542	1,268,038	181,736	NP	41.0%	2.90x
CVC European Equity Partners IV	111 Strand London, WC2R 0AG	EUR	2005	1,761	-	-	-	26,008,211	23,257,442	32,936	-	32,936	-	22.6%	16.7%	2.00x
CVC European Equity Partners V	111 Strand London, WC2R 0AG	EUR	2008	1,404	-	(96)	-	18,815,039	18,352,938	484,862	-	484,862	-	26.4%	16.7%	2.11x

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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES
FOR FISCAL YEAR ENDING JUNE 30, 2024

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PRIVATE EQUITY FUNDS

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DFJ Frontier Fund II	3300 N. Ashton Blvd. Lehi, UT 84043	USD	2007	11,996	-	-	-	5,000,000	5,002,783	3,155,590	-	3,155,590	-	NP	-0.1%	0.99x
DFJ Growth 2013	2882 Sand Hill Road Menlo Park, CA 94025	USD	2013	386,247	-	2,000,641	-	25,000,000	25,126,311	30,290,033	6,981,139	37,271,172	3,894,395	41.4%	32.8%	6.01x
DFJ Growth III	2882 Sand Hill Road Menlo Park, CA 94025	USD	2017	290,781	-	-	-	15,000,000	14,835,000	22,632,824	-	22,632,824	-	NP	18.5%	2.07x
EIG Energy Fund XVI	600 New Hampshire Ave NW Washington, D.C., 20037	USD	2013	153,270	935	-	-	25,000,000	24,165,789	11,427,029	1,522,153	12,949,182	1,011,590	NP	4.0%	1.20x
Element Partners Fund II	565 E. Swedesford Road Wayne, PA 19087	USD	2008	-	-	-	-	10,000,000	9,361,465	-	327,208	327,208	293,063	NP	5.9%	1.49x
Encap Energy Capital Fund IX	1100 Louisiana Street Houston, TX 77002	USD	2012	7,059	-	1,377,980	-	30,000,000	29,193,824	6,918,882	5,400,936	12,319,818	3,115,697	15.3%	10.9%	1.62x
Encap Energy Capital Fund VIII	1100 Louisiana Street Houston, TX 77002	USD	2010	3,006	-	-	-	15,000,000	14,937,843	5,773,189	201,280	5,974,468	201,280	2.4%	0.6%	1.04x
Encap Energy Capital Fund X	1100 Louisiana Street Houston, TX 77002	USD	2015	234,576	-	2,679,289	-	35,000,000	34,370,024	24,543,307	7,605,494	32,148,801	7,265,792	21.1%	16.4%	2.11x
Energy Capital Partners III	40 Beechwood Road Summit, NJ 07901	USD	2014	563,352	7,992	-	7,992	40,000,000	40,424,936	13,871,947	2,427,346	16,299,293	1,662,308	NP	12.2%	1.71x
Essex Woodlands Health Ventures Fund IV	335 Bryant Street Palo Alto, CA 94301	USD	1998	-	-	-	-	4,000,000	4,000,000	524,439	-	524,439	-	NP	7.1%	1.44x
Essex Woodlands Health Ventures Fund V	335 Bryant Street Palo Alto, CA 94301	USD	2000	-	-	-	-	10,000,000	10,000,000	911,801	-	911,801	-	11.0%	3.0%	1.15x
Essex Woodlands Health Ventures Fund VI	335 Bryant Street Palo Alto, CA 94301	USD	2004	-	-	-	-	15,000,000	14,587,500	4,422,200	-	4,422,200	-	NP	3.5%	1.40x

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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES
FOR FISCAL YEAR ENDING JUNE 30, 2024

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FIMI Opportunity V	98 Yigal Alon Street Tel Aviv, 6789141	USD	2012	NP	NP	NP	NP	20,000,000	18,194,334	8,600,000	1,615,203	10,215,203	1,252,804	NP	12.4%	2.07x
First Reserve Fund XI	First Reserve Greenwich, CT 06902	USD	2006	1,889	-	-	-	30,000,000	30,000,000	4,117	-	4,117	-	NP	-7.9%	0.70x
First Reserve Fund XII	First Reserve Greenwich, CT 06902	USD	2008	10,707	-	-	-	25,000,000	25,990,474	15,474	-	15,474	-	-14.7%	-17.8%	0.49x
Gilde Buy-Out Fund V	Herculesplein 104 Utrecht, 3584 AA	EUR	2016	170,765	0	243,731	-	27,121,713	25,802,808	9,229,154	970,815	10,199,969	970,815	30.1%	26.7%	2.51x
Glendon Opportunities Fund	1620 26th Street Santa Monica, CA 90404	USD	2014	128,252	5,357	-	5,357	20,000,000	18,990,996	4,576,924	720,211	5,297,135	-	11.9%	8.4%	1.58x
Green Equity Investors V	11111 Santa Monica Boulevard Los Angeles, CA 90025	USD	2007	NP	NP	NP	NP	20,000,000	18,309,607	114,274	-	114,274	-	NP	19.4%	2.56x
Green Equity Investors VI	11111 Santa Monica Boulevard Los Angeles, CA 90025	USD	2012	53,828	19,218	54,483	-	20,000,000	19,934,875	20,520,319	3,883,747	24,404,066	813,074	18.3%	13.6%	2.24x
Green Equity Investors VII	11111 Santa Monica Boulevard Los Angeles, CA 90025	USD	2017	218,121	3,474	2,442,482	-	25,000,000	27,170,224	18,135,329	17,464,604	35,599,933	9,784,944	25.7%	19.8%	2.04x
Halifax Capital Partners II	1133 Connecticut Avenue, NW Suite 300 Washington, D.C., 20036	USD	2005	1,858	-	-	-	10,000,001	8,104,233	86,559	-	86,559	-	18.0%	7.4%	1.33x
Harvest Partners VII	280 Park Avenue New York, NY 10017	USD	2016	7,631	199,444	(98,809)	-	20,000,000	19,460,235	10,324,531	120,804	10,445,335	30,583	25.4%	9.6%	1.46x
Hellman & Friedman Capital Partners VII	415 Mission Street San Francisco, CA 94105	USD	2011	1,047	-	551,392	-	20,000,000	19,117,835	1,782,590	2,958,380	4,740,970	3,329,515	31.0%	24.6%	3.39x
Hellman & Friedman Capital Partners VIII	415 Mission Street San Francisco, CA 94105	USD	2016	110,353	248	199,455	248	20,000,000	20,010,606	22,281,902	2,521,456	24,803,358	1,284,003	15.0%	11.8%	1.75x

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FOR FISCAL YEAR ENDING JUNE 30, 2024

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High Road Capital Partners Fund II	1251 Avenue of the Americas New York, NY 10020	USD	2013	126,491	108,352	-	-	25,000,000	25,267,166	13,164,703	-	13,164,703	-	19.4%	13.2%	1.68x
Hony Capital Fund V	6th floor, South Tower C, Raycom InfoTech Park, No. 2, Ke Xue Yuan Nan Lu, Haidian District Beijing, 100190	USD	2011	10,884	-	-	-	25,000,000	26,141,123	7,967,981	1,856,276	9,824,257	27,032	-2.0%	-4.3%	0.71x
Incline Equity Partners IV	EQT Plaza – Suite 2300 Pittsburgh, PA 15222	USD	2017	98,441	41,695	949,237	35,161	10,000,000	10,195,745	5,718,025	6,152,642	11,870,667	13,780	32.3%	22.5%	1.83x
Insight Venture Partners IX	1114 Avenue of the Americas New York, NY 10036	USD	2015	328,606	11,341	1,274,916	-	25,000,000	26,467,536	62,546,525	7,434,209	69,980,734	7,162,846	NP	24.4%	3.89x
Insight Venture Partners VIII	1114 Avenue of the Americas New York, NY 10036	USD	2013	10,424	426	262,933	-	20,000,000	20,652,344	19,766,239	1,525,494	21,291,734	1,462,489	NP	20.7%	3.25x
Institutional Venture Partners XV	3000 Sand Hill Road Menlo Park, CA 94025	USD	2015	355,255	907	122,353	-	20,000,000	20,120,007	21,513,297	1,126,831	22,640,128	925,756	34.2%	24.7%	2.96x
J.H. Whitney VII	130 Main Street New Canaan, CT 06840	USD	2010	20,993	52,022	4,573,170	NP	25,000,000	24,754,022	3,573,530	17,686,045	21,259,575	15,013,509	18.0%	12.9%	2.15x
Kelso Investment Associates VII	320 Park Avenue, 24th floor New York, NY 10022	USD	2003	-	-	-	-	18,000,000	17,131,163	31,039	-	31,039	-	17.2%	12.5%	1.70x
Kelso Investment Associates VIII	320 Park Avenue, 24th floor New York, NY 10022	USD	2007	3,100	-	94,050	3,944	20,000,000	19,053,174	63,953	520,650	584,603	-	11.5%	7.2%	1.46x
Khosla Ventures IV	2128 Sand Hill Road Menlo Park, CA 94025	USD	2011	NP	-	NP	NP	20,000,000	19,620,000	27,120,242	4,067,765	31,188,007	3,441,530	31.3%	23.2%	4.44x
KKR 2006 Fund	30 Hudson Yards New York, NY 10001	USD	2006	-	-	-	-	30,000,000	30,219,403	-	11,811	11,811	13,399	NP	9.3%	1.86x
KKR European Fund II	30 Hudson Yards New York, NY 10001	USD	2005	-	-	-	-	15,000,000	15,497,844	-	57,638	57,638	72,048	NP	4.7%	1.36x

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FOR FISCAL YEAR ENDING JUNE 30, 2024

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PRIVATE EQUITY FUNDS

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KPS Special Situations Fund IV	485 Lexington Avenue, 31st Floor New York, NY 10017	USD	2014	3,326	95,164	178,241	-	25,000,000	21,712,739	11,943,631	349,666	12,293,297	396,812	39.5%	23.7%	2.17x
Levine Leichtman Capital Partners IV	345 North Maple Drive Beverly Hills, CA 90210	USD	2008	3,620	-	-	-	20,000,000	16,448,126	1,912,417	-	1,912,417	-	NP	17.5%	1.88x
Levine Leichtman Capital Partners V	345 North Maple Drive Beverly Hills, CA 90210	USD	2013	70,655	-	1,280,565	-	30,000,000	31,522,230	1,235,265	9,611,404	10,846,669	6,458,112	23.1%	17.2%	2.26x
Longitude Venture Partners III	2740 Sand Hill Road Menlo Park, CA 94025	USD	2016	167,363	1,122	-	1,122	10,000,000	10,473,579	7,484,238	114,286	7,598,524	73,123	28.0%	18.7%	1.71x
Menlo Ventures IX	2884 Sand Hill Road Menlo Park, CA 94025	USD	2001	-	-	-	-	20,000,000	20,000,000	-	145,391	145,391	-	NP	0.3%	1.02x
Nautic Partners V	50 Kennedy Plaza Providence, RI 02903	USD	2000	1,068	NP	22,941	(0)	15,000,000	14,373,667	709,412	91,972	801,384	90,933	27.7%	17.0%	2.13x
New Enterprise Associates 13	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2009	2,025	-	570,036	-	15,000,000	15,000,000	2,564,932	1,343,544	3,908,476	936,023	20.3%	17.0%	2.69x
New Enterprise Associates 15	5425 Wisconsin Ave Chevy Chase, MD 20815	USD	2015	247,829	12,810	-	3,979	20,000,000	18,900,000	13,675,000	1,074,545	14,749,545	785,134	13.8%	10.5%	1.75x
New Mountain Partners III	787 7th Avenue New York, NY 10019	USD	2007	2,689	-	-	109	20,000,000	19,583,991	782,977	-	782,977	-	NP	14.5%	2.52x
New Water Capital	2424 N Federal Hwy #418 Boca Raton, FL 33431	USD	2015	78,580	NP	-	NP	10,000,000	10,591,431	4,559,992	-	4,559,992	-	16.5%	11.8%	1.47x
NGEN III	733 Third Avenue New York, NY 10017	USD	2008	NP	NP	NP	NP	10,000,000	11,426,143	1,186,000	564,180	1,750,180	41,510	NP	-5.4%	0.66x
NGP Natural Resources XI	2850 N. Harwood Street Dallas, TX 75201	USD	2014	221,027	-	-	-	25,000,000	25,596,854	12,353,060	6,867,103	19,220,163	2,900,135	14.0%	9.5%	1.58x

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FOR FISCAL YEAR ENDING JUNE 30, 2024

VOLUNTARY DISCLOSURE BY FUNDS COMMITTED TO PRIOR TO JANUARY 1, 2017
PRIVATE EQUITY FUNDS

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Nordic Capital V	Mäster Samuelsgatan 21 Stockholm, SE - 111 44	EUR	2003	1,768	-	-	-	14,043,460	14,312,613	21,521	-	21,521	-	NP	20.8%	2.97x
Oak HC-FT Partners	Three Pickwick Plaza Greenwich, CT 06830	USD	2014	105,135	-	-	-	10,000,000	9,663,325	9,444,558	-	9,444,558	-	31.2%	24.1%	3.01x
Oak Investment Partners XII	Three Pickwick Plaza Greenwich, CT 06830	USD	2006	-	-	-	-	15,000,000	14,999,762	11,745	-	11,745	-	NP	-1.1%	0.93x
Oaktree Opportunities Fund X	333 South Grand Avenue Los Angeles, CA 90071	USD	2015	119,848	8	185,223	9	7,500,000	6,225,000	3,829,466	960,000	4,789,466	-	14.4%	9.1%	1.58x
Oaktree Opportunities Fund Xb	333 South Grand Avenue Los Angeles, CA 90071	USD	2018	358,867	2,470	252,897	81,104	17,500,000	13,125,000	19,187,356	1,766,896	20,954,252	-	18.0%	12.5%	1.60x
OCM Opportunities Fund VII	333 South Grand Avenue Los Angeles, CA 90071	USD	2007	-	-	-	-	10,000,000	10,000,000	-	97,225	97,225	-	NP	7.3%	1.38x
OCM Opportunities Fund VIIb	333 South Grand Avenue Los Angeles, CA 90071	USD	2008	-	-	-	-	10,000,000	9,000,000	-	4,393	4,393	-	NP	16.5%	1.73x
Onex Partners	161 Bay Street Toronto, M5J2S1	USD	2003	NP	NP	NP	NP	20,000,000	19,048,408	85,438	-	85,438	-	NP	38.4%	3.07x
Palladium Equity Partners III	Rockefeller Center New York, NY 10020	USD	2004	-	-	-	-	10,000,000	9,915,181	-	2,120	2,120	2,710	NP	11.2%	1.80x
Palladium Equity Partners IV	Rockefeller Center New York, NY 10020	USD	2012	130,688	43,820	-	174,337	25,000,000	27,398,957	29,066,233	472,498	29,538,731	422,049	16.6%	11.0%	1.73x
Permira Europe III	80 PALL MALL London, SW1Y5ES	EUR	2003	3,004	-	10,522	-	21,506,160	21,573,836	12,784	43,628	56,412	40,600	NP	26.1%	1.71x
Pharos Capital Partners II-A	8 Cadillac Drive Brentwood, TN 37027	USD	2004	11,066	-	-	-	5,000,000	5,000,000	2,758,693	-	2,758,693	-	NP	1.9%	1.19x

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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES
FOR FISCAL YEAR ENDING JUNE 30, 2024

VOLUNTARY DISCLOSURE BY FUNDS COMMITTED TO PRIOR TO JANUARY 1, 2017
PRIVATE EQUITY FUNDS

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End**	Fees and expenses paid from the Fund Fiscal Year End**	Carried interest paid Fiscal Year End**	Fees and expenses paid by all portfolio companies Fiscal Year End**	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Platinum Equity Capital Partners III	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2012	NP	NP	NP	NP	25,000,000	19,932,372	2,638,385	2,875,079	5,513,464	2,404,341	NP	30.5%	2.35x
Platinum Equity Capital Partners IV	360 N. Crescent Dr. Beverly Hills, CA 90210	USD	2016	11,611	-	152,295	-	15,000,000	16,029,474	13,361,849	3,254,306	16,616,155	2,267,553	26.8%	20.7%	1.95x
Polaris Partners VII	One Marina Park Drive Boston, MA 02210	USD	2014	431,626	2,427	60,664	-	25,000,000	23,125,000	35,902,177	2,295,918	38,198,095	2,135,204	NP	9.6%	1.92x
Polaris Partners VIII	One Marina Park Drive Boston, MA 02210	USD	2016	234,819	316	67,567	-	10,000,000	8,400,000	11,741,027	1,543,721	13,284,748	1,327,600	NP	18.6%	2.20x
Polaris Venture Partners V	One Marina Park Drive Boston, MA 02210	USD	2006	4,054	-	-	-	15,000,000	14,700,000	8,204,691	-	8,204,691	-	NP	8.2%	1.90x
Polaris Venture Partners VI	One Marina Park Drive Boston, MA 02210	USD	2010	59,921	3,538	331,686	-	15,000,000	13,125,000	11,137,136	1,330,524	12,467,660	942,529	NP	13.2%	2.31x
Providence Debt Fund III	50 Kennedy Plaza, 18th Floor Providence, RI 02903	USD	2013	86,726	-	-	-	30,000,000	32,098,772	3,760,278	2,225,147	5,985,425	219,774	NP	6.0%	1.30x
Providence Equity Partners V	50 Kennedy Plaza, 18th Floor Providence, RI 02903	USD	2004	1,467	-	-	-	18,000,000	16,415,595	86,011	17,573	103,584	265	5.0%	3.2%	1.25x
Providence Equity Partners VI	50 Kennedy Plaza, 18th Floor Providence, RI 02903	USD	2007	4,981	-	-	-	30,000,000	28,967,876	112,716	21,514	134,230	2,930	8.0%	5.9%	1.49x
Saybrook Corporate Opportunity Fund	85 Indian Rock Road New Canaan, CT 06840	USD	2007	(9,144)	-	76,825	-	6,192,814	6,321,092	10,851	291,583	302,434	-	NP	9.8%	1.54x
Searchlight Capital II	745 Fifth Avenue New York, NY 10151	USD	2015	207,094	34,314	-	38,466	25,000,000	26,190,709	15,066,475	-	15,066,475	-	29.0%	19.9%	1.78x
Spark Capital	137 Newbury St. #8 Boston, MA 02116	USD	2005	1,913	-	1,411,626	-	9,000,000	8,820,000	439,943	-	439,943	-	NP	8.1%	1.40x

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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES
FOR FISCAL YEAR ENDING JUNE 30, 2024

VOLUNTARY DISCLOSURE BY FUNDS COMMITTED TO PRIOR TO JANUARY 1, 2017
PRIVATE EQUITY FUNDS

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End**	Fees and expenses paid from the Fund Fiscal Year End**	Carried interest paid Fiscal Year End**	Fees and expenses paid by all portfolio companies Fiscal Year End**	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Spark Capital Growth Fund	137 Newbury St. #8 Boston, MA 02116	USD	2014	86,924	-	127,391	-	10,000,000	10,000,000	34,282,678	-	34,282,678	-	NP	31.1%	6.42x
Spark Capital Growth Fund II	137 Newbury St. #8 Boston, MA 02116	USD	2017	249,219	-	3,876,292	-	15,000,000	15,000,000	17,779,853	-	17,779,853	-	NP	20.9%	2.18x
Spark Capital II	137 Newbury St. #8 Boston, MA 02116	USD	2008	4,655	-	13,018,954	-	9,750,000	9,750,000	7,341,817	-	7,341,817	-	NP	51.4%	5.44x
Spark Capital III	137 Newbury St. #8 Boston, MA 02116	USD	2011	3,815	-	(7,947,740)	-	10,000,000	10,000,000	22,205,037	-	22,205,037	-	NP	26.5%	3.99x
Spire Capital Partners III	1500 Broadway #1811 New York, NY 10036	USD	2013	129,074	10,240	-	-	10,000,000	10,520,110	9,462,087	-	9,462,087	-	13.4%	8.2%	1.48x
St. Cloud Capital Partners II	10866 Wilshire Blvd, Suite 1450 Los Angeles, CA 90024	USD	2007	NP	-	NP	-	5,000,000	4,989,085	12,148	-	12,148	-	NP	-4.1%	0.84x
StepStone Secondary Opportunities III	4275 Executive Square La Jolla, CA 92037	USD	2016	216,917	3,456	69,235	-	25,000,000	29,093,689	20,626,800	4,804,052	25,430,852	1,875,710	16.3%	12.7%	1.56x
Stripes III	402 West 13th Street New York, NY 10014	USD	2015	152,656	-	640,658	-	10,000,000	12,832,144	11,675,142	3,396,390	15,071,532	3,812,638	NP	17.0%	2.39x
Sunstone Partners I	400 S El Camino Real San Mateo, CA 94402	USD	2015	120,596	1,249	-	-	7,500,000	8,353,319	13,084,122	263,697	13,347,819	-	NP	33.5%	2.83x
TA XI	200 Clarendon Street Boston, MA 02116	USD	2010	4,613	-	322,246	-	20,000,000	19,778,812	2,223,183	1,301,780	3,524,963	1,241,755	35.8%	26.7%	3.77x
TA XII-A	200 Clarendon Street Boston, MA 02116	USD	2016	335,212	237	1,426,888	238	25,000,000	25,086,535	25,192,386	8,006,250	33,198,636	6,036,899	47.6%	35.2%	3.14x
TCV IX	250 Middlefield Road Menlo Park, CA 94025	USD	2016	191,272	-	-	-	10,000,000	7,953,739	7,922,625	1,092,914	9,015,539	972,774	NP	18.9%	2.14x

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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES
FOR FISCAL YEAR ENDING JUNE 30, 2024

VOLUNTARY DISCLOSURE BY FUNDS COMMITTED TO PRIOR TO JANUARY 1, 2017
PRIVATE EQUITY FUNDS

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End**	Fees and expenses paid from the Fund Fiscal Year End**	Carried interest paid Fiscal Year End**	Fees and expenses paid by all portfolio companies Fiscal Year End**	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
TCV VII	250 Middlefield Road Menlo Park, CA 94025	USD	2008	(6,364)	11,267	-	-	20,000,000	19,745,900	537,141	-	537,141	-	NP	23.3%	3.18x
TCV VIII	250 Middlefield Road Menlo Park, CA 94025	USD	2014	201,895	95,263	3,327,360	-	30,000,000	26,152,505	20,464,297	19,688,070	40,152,367	17,615,374	NP	12.0%	2.29x
TCW Crescent Mezzanine Partners V	11100 Santa Monica Boulevard Los Angeles, CA 90025	USD	2007	-	-	-	-	10,000,000	9,625,012	-	53,070	53,070	-	NP	9.7%	1.38x
The Baring Asia Private Equity Fund VI, L.P. 1	Suite 3801 Two IFC Hong Kong,	USD	2015	262,405	52,146	-	-	25,000,000	28,802,598	14,902,891	8,811,224	23,714,115	5,881,082	17.0%	13.4%	1.75x
Thoma Bravo Fund XI	150 N. Riverside Plaza Chicago, IL 60606	USD	2014	130,304	10,696	1,568,150	33,919	15,000,000	13,400,392	12,434,245	6,731,422	19,165,667	7,840,751	33.2%	26.5%	4.02x
Thoma Bravo Fund XII	150 N. Riverside Plaza Chicago, IL 60606	USD	2016	220,286	52,713	-	62,216	25,000,000	26,512,090	31,873,297	-	31,873,297	-	21.4%	16.5%	2.24x
Thoma Bravo Special Opportunities Fund II	150 N. Riverside Plaza Chicago, IL 60606	USD	2015	39,304	11,864	10	16,682	10,000,000	9,200,691	12,812,050	-	12,812,050	-	20.7%	16.5%	2.61x
Threshold Ventures II	2882 Sand Hill Road Menlo Park, CA 94025	USD	2016	190,178	-	84,574	-	10,000,000	9,795,000	25,592,672	1,500,000	27,092,672	1,500,000	27.1%	20.3%	2.92x
TPG Growth II	345 California Street San Francisco, CA 94104	USD	2011	67,813	-	391,517	30,271	30,000,000	30,016,445	15,274,272	506,538	15,780,810	299,849	21.0%	16.9%	2.40x
TPG Partners IV	345 California Street San Francisco, CA 94104	USD	2003	21,773	-	-	NP	25,000,000	27,436,973	31,208	-	31,208	-	20.0%	15.2%	1.92x
TPG Partners V	345 California Street San Francisco, CA 94104	USD	2006	1,595	-	-	1,905	29,610,505	31,415,182	30,319	-	30,319	-	6.0%	4.8%	1.36x
TPG Partners VI	345 California Street San Francisco, CA 94104	USD	2008	10,900	-	-	2,271	22,500,000	24,691,367	281,892	44,434	326,326	41,300	14.0%	9.4%	1.49x

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LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES
FOR FISCAL YEAR ENDING JUNE 30, 2024

VOLUNTARY DISCLOSURE BY FUNDS COMMITTED TO PRIOR TO JANUARY 1, 2017
PRIVATE EQUITY FUNDS

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End**	Fees and expenses paid from the Fund Fiscal Year End**	Carried interest paid Fiscal Year End**	Fees and expenses paid by all portfolio companies Fiscal Year End**	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
TPG STAR	345 California Street San Francisco, CA 94104	USD	2006	9,176	-	-	-	20,000,000	21,635,099	1,828,950	164,692	1,993,642	-	13.0%	6.0%	1.29x
Trident Capital Fund-VI	400 S. El Camino Real San Mateo, CA 94402	USD	2005	-	-	-	-	8,500,000	8,500,000	1,267,782	-	1,267,782	-	NP	4.3%	1.51x
VantagePoint Venture Partners IV	1111 Bayhill Drive San Bruno, CA 94066	USD	2000	-	-	-	-	15,000,000	15,000,000	24,138	-	24,138	-	NP	-0.5%	0.96x
Vicente Capital Partners Growth Equity Fund	11726 San Vicente Boulevard Los Angeles, CA 90049	USD	2007	-	-	-	-	10,000,000	10,093,708	98,087	-	98,087	-	NP	5.6%	1.40x
Vista Equity Partners Fund III	401 Congress Avenue Austin, TX 78701	USD	2007	8,234	-	-	-	25,000,000	23,297,865	1,197,860	-	1,197,860	-	35.6%	26.6%	2.72x
Vista Equity Partners Fund IV	401 Congress Avenue Austin, TX 78701	USD	2011	207,989	-	384,709	-	30,000,000	25,391,671	21,348,101	-	21,348,101	-	18.1%	13.8%	2.20x
Vista Equity Partners Fund V	401 Congress Avenue Austin, TX 78701	USD	2014	353,052	2,008	79,153	-	40,000,000	41,275,329	52,644,844	1,269,582	53,914,426	652,906	24.1%	17.9%	2.51x
Vista Equity Partners Fund VI	401 Congress Avenue Austin, TX 78701	USD	2016	523,047	2,312	1,021,620	-	30,000,000	37,628,828	32,289,223	8,066,382	40,355,605	5,492,829	22.4%	17.1%	2.02x
Vista Foundation Fund II	401 Congress Avenue Austin, TX 78701	USD	2013	74,025	-	-	-	10,000,000	9,336,905	3,506,205	870	3,507,075	870	20.4%	13.8%	2.07x
Vista Foundation Fund III	401 Congress Avenue Austin, TX 78701	USD	2016	125,898	1,435	-	-	10,000,000	11,560,397	10,535,253	66,146	10,601,399	-	24.1%	20.6%	1.94x
Wynnchurch Capital Partners IV	6250 North River Road Rosemont, IL 60018	USD	2015	73,337	42,380	229,917	44,534	10,000,000	9,797,098	11,834,760	3,560,454	15,395,214	2,665,351	33.2%	24.8%	2.61x
Yucaipa American Alliance Fund I	9130 West Sunset Boulevard Los Angeles, CA 90069	USD	2002	-	-	-	-	10,000,000	10,431,383	-	-	-	-	NP	3.3%	1.19x

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FOR FISCAL YEAR ENDING JUNE 30, 2024

VOLUNTARY DISCLOSURE BY FUNDS COMMITTED TO PRIOR TO JANUARY 1, 2017
PRIVATE EQUITY FUNDS

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Yucaipa American Alliance Fund II	9130 West Sunset Boulevard Los Angeles, CA 90069	USD	2008	14,736	-	NP	NP	20,000,000	20,160,070	15,729,993	170,005	15,899,998	148,950	NP	7.4%	1.90x

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MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON AND AFTER JANUARY 1, 2017
REAL ESTATE FUNDS

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End**	Fees & expenses accrued from the Fund Fiscal Year End**	Carried interest paid Fiscal Year End**	Fees and expenses paid by all portfolio companies Fiscal Year End**	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Asana Partners Fund II	1616 Camden, Suite 210 Charlotte, NC 28203	USD	2019	344,875	(258,804)	-	-	35,000,000	30,931,250	34,504,143	-	34,504,143	-35,722	6.80%	4.20%	1.10x
Broadview Real Estate Partners Fund LP	300 Atlantic Street Suite 310 Stamford, CT 06901	USD	2019	(151,822)	(280,295)	-	-	20,000,000	12,341,471	12,734,569	3,271,875	16,006,444	838,908	27.00%	13.90%	1.30x
Brookfield Strategic Real Estate Partners IV	100 Wilshire Blvd #1400 Santa Monica, CA 90401	USD	2021	653,333	(410,953)	-	-	50,000,000	34,747,658	33,193,373	3,518,445	36,711,818	-	N/A	4.67%	1.10x
Cerberus Institutional Real Estate Partners V	875 Third Avenue New York, NY 10022	EUR	2019	(502,636)	(514,578)	-	1,089	40,000,000	30,510,727	40,160,917	652,175	40,813,092	883,696	14.70%	12.10%	1.30x
Cortland Partners Growth and Income Fund	3424 Peachtree Rd NE, Suite 300 Atlanta, GA 30326	USD	2022	709,628	-	-	-	100,000,000	105,524,316	69,833,405	5,868,985	75,702,390	-	-16.40%	-17.20%	0.72x
EQT Exeter Industrial Value Fund VI	Five Radnor Corporate Center 100 Matsonford Road, Suite 250 Radnor, PA 19087	USD	2022	1,050,000	-	-	-	75,000,000	18,750,000	17,624,859	-	17,624,859	-	N/A	-12.90%	0.90x
GLP Capital Partners IV	100 Wilshire Blvd #1400 Santa Monica, CA 90401	USD	2021	(47,641)	-	-	-	40,000,000	34,410,775	32,302,346	11,871,158	44,173,504	-	16.10%	11.10%	1.30x
Heitman Asia-Pacific Property Investors	1745 SHEA CENTER DRIVE, SUITE 400 Highlands Ranch, CO 80129	USD	2017	132,473	-	-	-	25,000,000	23,431,707	12,862,079	9,940,167	22,802,246	-	1.80%	-0.70%	1.07x
Kayne Anderson Core Real Estate Fund	1800 Avenue of the Stars, 3rd Floor Los Angeles, CA 90067	USD	2019	522,043	-	-	-	85,000,000	90,685,847	91,391,204	10,254,979	101,646,183	-	6.30%	5.70%	1.12x
LBA Logistics Value Fund IX	1 Embarcadero Ctr # 710 San Francisco, CA 94111	USD	2021	575,000	-	-	25,441	50,000,000	32,692,308	31,037,365	-	31,037,365	-	-4.13%	-4.13%	0.95x
LBA Logistics Value Fund VII	1 Embarcadero Ctr # 710 San Francisco, CA 94111	USD	2020	294,211	186,100	-	187,574	35,000,000	31,338,360	43,611,345	1,270,028	44,881,373	-	15.40%	12.70%	1.40x
NB Partners Fund IV LP	401 Edgewater PL, Suite 265 Wakefield, MA 01880	USD	2022	401,430	-	-	58,621	40,000,000	10,181,803	8,516,232	589,849	9,106,081	104,432	N/A	-14.30%	0.90x
NREP Nordic Strategies Fund IV*	Southamptongade 4, 2150 Copenhagen, Denmark	USD	2019	486,757	-	-	-	35,437,928	24,493,483	22,094,047	-	22,094,047	-640,769	3.50%	-2.10%	1.10x
Oaktree Real Estate Opportunities Fund IX	333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	USD	2023	0	-	-	-	50,000,000	-	-	-	-	-	N/A	N/A	N/A
Oaktree Real Estate Opportunities Fund VIII	333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	USD	2021	(489,490)	(272,354)	-	(341,232)	50,000,000	35,174,118	34,245,159	4,897,538	39,142,697	3,432,617	14.60%	7.00%	1.10x

n.m. - not meaningful

N/A = Not available

*Data converted to USD from EUR using 6/30/23 spot rate.

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MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON AND AFTER JANUARY 1, 2017
REAL ESTATE FUNDS

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End**	Fees & expenses accrued from the Fund Fiscal Year End**	Carried interest paid Fiscal Year End**	Fees and expenses paid by all portfolio companies Fiscal Year End**	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
TPG Real Estate Partners IV	345 California Street Suite 3300 San Francisco, CA 94104	USD	2022	0	121,976	-	-	50,000,000	9,842,537	7,623,367	-	7,623,367	-	20.00%	15.00%	1.90x
Waterton Residential Property Venture XIV, L.P.	30 South Wacker Drive 36th Floor Chicago, IL 60606	USD	2020	602,794	-	-	-	50,000,000	45,912,079	39,684,961	32,432	39,717,393	-	-5.50%	-8.30%	0.90x
Waterton Residential Property Venture XV, L.P.	30 South Wacker Drive 36th Floor Chicago, IL 60606	USD	2023	700,370	-	-	-	50,000,000	6,204,969	5,764,315	15,230	5,779,545	-	N/A	-9.90%	0.90x
Wolff Credit Partners	6710 E. Camelback Road, Suite 100 Scottsdale, AZ 85251	USD	2022	525,000	150,975	-	-	35,000,000	17,980,392	16,774,153	3,071,519	19,845,672	-	10.50%	11.00%	1.10x

n.m. - not meaningful
N/A = Not available
*Data converted to USD from EUR using 6/30/23 spot rate.
**negative figures as a result of either a clawback or negative performance

VOLUNTARY DISCLOSURE BY FUNDS COMMITTED TO PRIOR TO JANUARY 1, 2017
 REAL ESTATE FUNDS

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End**	Fees & expenses accrued from the Fund Fiscal Year End**	Carried interest paid Fiscal Year End**	Fees and expenses paid by all portfolio companies Fiscal Year End**	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Almanac Realty Securities VI	1140 Avenue of the Americas 17th Floor New York, NY 10036	USD	2012	36,384	-	712,357	-	25,000,000	15,475,571	2,438,855	17,184,560	19,623,415	-	11.80%	7.80%	1.40x
Apollo CPI Europe I*	1616 Camden, Suite 210 Charlotte, NC 28203	USD	2006	-	-	88,433	-	25,533,001	22,385,238	215,068	11,762,746	11,977,814	-	N/A	-8.95%	0.54x
Asana Partners Fund I	One Beacon Street Suite 2400 Boston, MA 02108	USD	2017	208,161	(1,815,014)	-	-	20,000,000	18,301,629	27,033,802	6,081,663	33,115,465	1,611	13.80%	11.30%	1.80x
Berkshire Multifamily Income Realty Fund	400 Montgomery St. Suite 400 San Francisco, CA 94104	USD	2015	91,499	-	-	-	20,000,000	20,000,000	13,325,924	16,572,439	29,898,363	-	N/A	6.39%	1.49x
Bristol Value II, L.P.	35 E. Wacker Drive, Suite 2900 Chicago, IL 60601	USD	2012	-	(1,397,875)	-	-	20,000,000	25,491,739	15,749,146	18,527,556	34,276,702	-	8.80%	7.10%	1.60x
Bryanston Retail Opportunity Fund	10100 Santa Monica Blvd, Suite 1000 Los Angeles, CA 90067	USD	2005	(1,180)	-	3,939,850	(2,699)	10,000,000	4,271,584	58,002	20,029,229	20,087,231	-	106.70%	77.28%	4.80x
California Smart Growth Fund IV	2000 Avenue of the Stars 11th Floor Los Angeles, CA 90067	USD	2006	-	-	-	-	30,000,000	31,522,663	71,136	38,422,919	38,494,055	5,492	4.75%	3.28%	1.35x
CIM Real Estate Fund III	4700 Wilshire Boulevard Los Angeles, CA 90010	USD	2007	37,131	-	-	-	15,000,000	16,674,075	4,031,801	21,301,769	25,333,570	(1,603,209)	9.90%	7.20%	1.48x
CIM VI (Urban REIT), LLC	4700 Wilshire Boulevard Los Angeles, CA 90010	USD	2012	160,000	-	-	189,727	25,000,000	25,000,000	10,205,930	19,371,618	29,577,548	130,536	3.70%	2.40%	1.30x
DRA Growth and Income Fund VII	220 East 42nd Street, 27th Floor New York, NY 10017	USD	2011	-	(18,948)	4,672,074	-	25,000,000	25,505,352	22,865	59,979,891	60,002,756	543,013	24.50%	21.10%	2.30x
DRA Growth and Income Fund VIII	220 East 42nd Street, 27th Floor New York, NY 10017	USD	2014	121,034	-	-	-	25,000,000	29,576,071	2,835,611	31,479,571	34,315,182	(242,408)	7.00%	4.00%	1.20x
Gerrity Retail Fund 2	973 Lomas Santa Fe Drive Solana Beach, CA 92075	USD	2015	209,845	-	-	180,458	20,000,000	20,077,854	15,142,787	7,716,497	22,859,284	(36,956)	5.00%	3.00%	1.20x

*Data converted to USD from EUR using 6/30/24 spot rate.

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N/A = Not available

VOLUNTARY DISCLOSURE BY FUNDS COMMITTED TO PRIOR TO JANUARY 1, 2017
REAL ESTATE FUNDS

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End**	Fees & expenses accrued from the Fund Fiscal Year End**	Carried interest paid Fiscal Year End**	Fees and expenses paid by all portfolio companies Fiscal Year End**	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Hancock Timberland XI LP	197 Clarendon St., C-08-99 Boston, MA 02116-5010	USD	2012	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESCO Core Real Estate	11150 Santa Monica Blvd Suite 1680 Los Angeles, CA 90025	USD	2004	799,264	-	-	-	63,867,553	140,334,978	191,422,458	91,985,895	283,408,353	-	6.70%	6.29%	2.02x
Jamestown Premier Property Fund	2001 Ross Ave, Suite 3400 Dallas, TX 75201	USD	2015	90,166	(4,812)	4,199,377	399,891	50,000,000	51,842,675	12,733,265	27,947,699	40,680,964	(345,756)	-6.60%	-5.57%	0.78x
JP Morgan Strategic Property Fund	675 Ponce de Leon Ave NE 7th Floor Atlanta, GA 30308	USD	2005	765,026	-	-	-	30,000,000	30,421,882	71,916,738	2,860,209	74,776,947	(539,512)	6.10%	5.10%	2.50x
Latin America Investors III	270 Park Avenue New York, NY 10017	USD	2008	102,512	-	-	-	20,000,000	20,686,689	(3,172,410)	3,886,924	714,514	-	-	-	0.30x
Lion Industrial Trust - 2007	10880 Wilshire Blvd, #950 Los Angeles, CA 90024	USD	2016	1,709,317	(2,262,176)	3,079,971	-	75,000,000	88,115,326	160,544,761	22,410,147	182,954,908	(5,948,932)	15.97%	14.10%	2.19x
Lone Star Real Estate Fund II	888 7th Avenue 11th Floor New York, New York 10019	USD	2011	-	(13,032)	(1,602,960)	-	15,000,000	13,291,475	19,383	20,586,004	20,605,387	2,701	37.90%	25.71%	1.56x
Prime Property Fund	888 7th Avenue 11th Floor New York, New York 10019	USD	2015	547,779	-	1,231,767	-	50,000,000	55,329,669	63,681,401	19,430,331	83,111,732	N/A	7.20%	6.10%	1.50x
Principal U.S. Property Account	1585 Broadway Avenue New York, NY 10036	USD	2015	632,106	-	-	-	50,000,000	50,000,000	75,634,359	-	75,634,359	(6,592,770)	6.10%	4.99%	1.51x
RECP Fund IV, L.P.	801 Grand Ave Des Moines, IA 50392	USD	2008	191,874	-	-	-	40,000,000	53,279,662	12,238,167	40,820,385	53,058,552	7,969,212	2.50%	-0.30%	1.00x
Standard Life Investments European Real Estate C	10100 Santa Monica Blvd Suite 1000 Los Angeles, CA 90067	USD	2015	-	-	-	-	427,213,765	28,134,410	-	40,663,116	40,663,116	(142,915)	N/A	15.40%	1.45x
Stockbridge Real Estate Fund II	Bow Bells House 1 Bread Street London EC4M 9HH	EUR	2006	-	-	-	-	30,000,000	30,000,000	355,202	13,779,370	14,134,572	-	-5.60%	-6.70%	0.60x

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VOLUNTARY DISCLOSURE BY FUNDS COMMITTED TO PRIOR TO JANUARY 1, 2017
REAL ESTATE FUNDS

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End**	Fees & expenses accrued from the Fund Fiscal Year End**	Carried interest paid Fiscal Year End**	Fees and expenses paid by all portfolio companies Fiscal Year End**	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Torchlight Debt Opportunity Fund IV	Four Embarcadero Center Suite 33 San Francisco, CA 94111	USD	2013	(25,742)	(208,176)	-	-	24,474,342	24,483,106	1,315,847	32,784,486	34,100,333	3,111	10.90%	8.60%	1.40x
Walton Street Real Estate Fund V	280 Park Avenue New York, NY 10017	USD	2006	-	-	-	-	25,000,000	25,000,001	490,084	17,350,398	17,840,482	309,037	-0.90%	-3.60%	0.71x
Walton Street Real Estate Fund VI	900 N. Michigan Ave., Ste 1900 Chicago, IL 60611	USD	2009	16,897	102,692	1,670,899	-	25,000,000	22,161,966	10,078,931	25,894,104	35,973,035	102,314	10.80%	7.60%	1.60x

Note: Report excludes funds that are not required to comply with Section 7514.7 and have opted not to provide such information upon request.

*Data converted to USD from EUR using 6/30/24 spot rate.
**Negative figures as a result of either a clawback or negative performance

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
CA GOVERNMENT CODE §7514.7 DISCLOSURE REPORT FOR ALTERNATIVE INVESTMENT VEHICLES
FOR FISCAL YEAR ENDING JUNE 30, 2024

MANDATORY DISCLOSURE BY FUNDS COMMITTED TO ON AND AFTER JANUARY 1, 2017
PRIVATE CREDIT FUNDS

Fund	Address	Local Currency	Vintage Year	Fees and expenses paid directly by LACERS Fiscal Year End	Fees and expenses paid from the Fund Fiscal Year End	Carried interest paid Fiscal Year End	Fees and expenses paid by all portfolio companies Fiscal Year End	\$ Commitment	\$ Contributions Since Inception	\$ Remaining Value of LACERS Investment	\$ Distributions Fiscal Year End	\$ Distributions + Remaining Value of Partnership Fiscal Year End	\$ Profit (Realized Gain/Loss) Fiscal Year End	Gross Internal Rate of Return Since Inception	Net Internal Rate of Return Since Inception	Investment Multiple Since Inception
Benefit Street Partners SMA-L	9 West 57th Street New York, NY 10019	USD	2020	1,529,320	-	-	-	100,000,000	100,000,000	97,186,714	10,371,601	107,558,315	-	10.4%	7.8%	1.18x
Crescent LACERS SMA Partnership	11100 Santa Monica Boulevard Los Angeles, CA 90025	USD	2021	1,070,905	-	-	-	100,000,000	39,590,031	34,834,320	9,249,802	44,084,122	-	22.0%	12.1%	1.13x
Monroe Capital Private Credit Fund L	311 S. Wacker Drive Chicago, IL 60606	USD	2021	541,713	915,845	510,224	-	100,000,000	90,000,000	93,233,262	8,636,516	101,869,778	-	10.6%	9.6%	1.18x
AG Direct Lending Fund V	245 Park Avenue New York, NY 10167	USD	2024	-	-	-	-	100,000,000	-	-	-	-	-	n.m.	n.m.	N/A
HPS Specialty Loan Fund VI-L, SCSp	40 West 57th Street New York, NY 10019	USD	2024	866,016	-	-	-	100,000,000	-	-	-	-	-	n.m.	n.m.	N/A

N/A - Not Applicable
NP - Not Provided
n.m. - Not Meaningful