

IN PERSON & VIRTUAL BOARD MEETING

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



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

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

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

AGENDA

A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., WEDNESDAY, DECEMBER 11, 2024*

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

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

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

- I. CALL TO ORDER
- II. PLEDGE OF ALLEGIANCE
- III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)
 - A. Just Cause
 - B. Action on Emergency Circumstance Requests
 - C. Statement of Persons Present at AB 2449 Teleconference Locations
- IV. APPROVAL OF MINUTES
 - A. Approval of the Minutes of the Regular Meeting of November 13, 2024
- V. PUBLIC COMMENT
(Members of the public may address the Board orally and in writing. To provide Public Comment, you should visit <https://LACERA.com/leadership/board-meetings> and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Board meeting.

If you select oral comment, we will contact you via email with information and instructions as to how to access the meeting as a speaker. You will have up to 3

V. PUBLIC COMMENT (Continued)

minutes to address the Board. Oral comment request will be accepted up to the close of the Public Comment item on the agenda.

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

VI. EXECUTIVE UPDATE

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

VII. NON-CONSENT ITEM

A. **Chief Executive Officer Compensation**

Recommendation as submitted by Shawn Kehoe, Chair, Board of Retirement and Patrick Jones, Chair, Board of Investments: That the Board 1) Discuss and approve a merit increase for the Chief Executive Officer, Santos H. Kreimann, effective October 1, 2024; and 2) That the Board approve a 3% cost of living adjustment (COLA) for the Chief Executive Officer, Santos H. Kreimann, effective January 1, 2025. (Memo dated November 25, 2024)

At its December 4, 2024 meeting, the Board of Retirement voted to approve a merit adjustment of 5% effective October 1, 2024, a retention increase of 5% effective October 1, 2024 in recognition of the Chief Executive Officer having completed five years of LACERA service, and a cost of living adjustment of 3% effective January 1, 2025, subject to Board of Investments approval, for a total increase in salary as of January 1, 2025 from \$523,971 to \$593,659. (Supplemental Memo dated December 5, 2024)

VIII. REPORTS

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

Jonathan Grabel, Chief Investment Officer
(Memo dated November 26, 2024)

VIII. REPORTS (Continued)

- B. **Total Fund Investment Cost Report – Fiscal Year 2024**
John Kim, Investment Officer
Calvin Chang, Senior Investment Analyst
(Memo dated December 1, 2024)

- C. **LACERA Total Fund Quarterly Board Book**
Esmeralda del Bosque, Principal Investment Officer
(For Information Only) (Memo dated November 25, 2024)

- D. **OPEB Trust Quarterly Board Book**
Esmeralda del Bosque, Principal Investment Officer
(For Information Only) (Memo dated November 25, 2024)

- E. **Principles for Responsible Investment Signatory Ballot**
Scott Zdrazil, Principal Investment Officer
(For Information Only) (Memo dated November 25, 2024)

- F. **Board of Investments 2025 Meeting Calendar**
Linda El-Farra, Executive Board Assistant
(For Information Only) (Memo dated November 21, 2024)

- G. **Legal Projects**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated December 3, 2024)

- H. **2025 Brown Act Amendments Regarding Teleconferencing and Information Security**
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated November 20, 2024)

- I. **Monthly Trustee Travel & Education Report – October 2024**
Fiscal Year 2024-2025 - 1st Quarter Trustee Travel and Education Expenditure Reports
Fiscal Year 2024-2025 - 1st Quarter Staff Travel Report
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated November 19, 2024)

VIII. REPORTS (Continued)

J. **Fiduciary Counsel Annual Self-Assessments**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated November 20, 2024)

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

K. **November 2024 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated November 18, 2024)

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

IX. ITEMS FOR STAFF REVIEW

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

X. ITEMS FOR FUTURE AGENDAS

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

XI. GOOD OF THE ORDER

(For Information Purposes Only)

XII. EXECUTIVE SESSION

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

1. **Siguler Guff – Credit Investment**

Vache Mahseredjian, Principal Investment Officer

Chad Timko, Senior Investment Officer

Quoc Nguyen, Investment Officer

Krista Powell, Investment Officer

Jason Choi, Senior Investment Analyst

(For Information Only) (Memo dated November 25, 2024)

XII. EXECUTIVE SESSION (Continued)

2. **Mariner Atlantic Multi-Strategy Fund – Hedge Funds Investment**

Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
Quoc Nguyen, Investment Officer
Krista Powell, Investment Officer
Jason Choi, Senior Investment Analyst
(For Information Only) (Memo dated November 25, 2024)

3. **Centerbridge – Credit Investment**

Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
Quoc Nguyen, Investment Officer
Krista Powell, Investment Officer
Jason Choi, Senior Investment Analyst
(For Information Only) (Memo dated November 25, 2024)

4. **Real Estate Investment Update**

Terri Herubin, Senior Investment Officer
Cindy Rivera, Investment Officer
(For Information Only) (Memo dated November 20, 2024)

5. **One Item – I**

Christopher J. Wagner, Principal Investment Officer
Cheryl Lu, Investment Officer
(For Information Only) (Memo dated November 20, 2024)

6. **One Item – II**

Christopher J. Wagner, Principal Investment Officer
Shelly P. Tilaye, Senior Investment Analyst
(For Information Only) (Memo dated November 20, 2024)

B. Public Employee Performance Evaluation
(Pursuant to Paragraph (1) of Subdivision (b) of California
Government Code Section 54957)

Title: Chief Executive Officer

XIII. ADJOURNMENT

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

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

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

MINUTES OF A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., WEDNESDAY, NOVEMBER 13, 2024

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

TRUSTEES PRESENT

Patrick Jones, Chair

David Ryu, Vice Chair

Jason Green, Secretary

Trevor Fay

Mike Gatto

Elizabeth Ginsberg

Aleen Langton

Nicole Mi

ABSENT:

Debbie Martin

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Santos Kreimann, Chief Executive Officer

Jude Pérez, Deputy Chief Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

Luis Lugo, Deputy Chief Executive Officer

Steven P. Rice, Chief Counsel

Laura Guglielmo, Assistant Executive Officer

Ted Granger, Chief Financial Officer

Christopher J. Wagner, Principal Investment Officer

Dale Johnson, Senior Investment Officer

Didier Acevedo, Investment Officer

StepStone Group LP (Private Equity Consultant)
Jose Fernandez, Partner

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

I. CALL TO ORDER

The meeting was called to order by Chair Jones at 9:16 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

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

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

A. Just Cause

B. Action on Emergency Circumstance Requests

C. Statement of Persons Present at AB 2449 Teleconference Locations

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

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of October 9, 2024

A motion was made by Trustee Fay, seconded by Trustee Langton, to approve the minutes of the Board of Investments meeting on October 9, 2024. The motion passed by following roll call vote:

Yes: Fay, Gatto, Ginsberg, Green, Jones, Langton, Mi, Ryu

Absent: Martin

V. PUBLIC COMMENT

There were no requests from the public to speak.

VI. EXECUTIVE UPDATE

A. Chief Investment Officer's Report

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

B. Member Spotlight

Ms. Guglielmo recognized LACERA member, Garrett Schiaretti.

C. Chief Executive Officer's Report

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

VII. NON-CONSENT ITEM

A. **Growth Structure Review**

Recommendation as submitted by Christopher Wagner, Principal Investment Officer: That the Board approve the recommendations within the Growth Structure Review, which include amendments to the Global Equity and Private Equity investment guidelines, as outlined on slides 21, 33, and 34 of the attached presentation.

(Memo dated October 22, 2024)

VII. NON-CONSENT ITEM

A motion was made by Trustee Green, seconded by Trustee Fay, to approve staff recommendation. The motion passed by the following roll call vote:

Yes: Fay, Ginsberg, Green, Jones, Langton, Mi

No: Gatto

Absent: Martin, Ryu

VIII. REPORTS

A. **Notice of Risk, Analytics and ESG Services Search Selection – MSCI and ISS ESG**

Esmeralda del Bosque, Principal Investment Officer
John Kim, Investment Officer
Kathryn Ton, Senior Investment Analyst
Soniah Ginoyan, Senior Investment Analyst
(For Information Only) (Memo dated October 30, 2024)

This item was received and filed.

B. **Fiscal Year 2024-25 Mid-Year Budget Adjustments**

Ricki Contreras, Manager, Administrative Services Division
(For Information Only) (Memo dated October 28, 2024)

This item was received and filed.

C. **Fiscal Year 2023-24 Final Budget Control Report**

Laura Guglielmo, Assistant Executive Officer
(For Information Only) (Memo dated October 23, 2024)

This item was received and filed.

D. **Semi-Annual Interest Crediting for Reserves as of June 30, 2024 (AUDITED)**

Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated October 23, 2024)

This item was received and filed.

VIII. REPORTS (Continued)

E. **Legal Projects**

Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated November 5, 2024)

This item was received and filed.

F. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated October 21, 2024)

This item was received and filed.

G **Monthly Trustee Travel & Education Report – September 2024**

Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated October 24, 2024)

This item was received and filed.

H. **October 2024 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated October 30, 2024)
(Privileged and Confidential/Attorney-Client Communication/Attorney
Work Product and Exempt from Disclosure under California
Government Code Sections 7927.705, 54957.5(a))

This item was received and filed.

IX. ITEMS FOR STAFF REVIEW

There were no items to report.

X. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

Mr. Grabel announced that Esmeralda del Bosque received the 100 Women in Finance Americas Industry Leadership Award. The Board and Staff congratulated Esmeralda on her accomplishment.

XII. EXECUTIVE SESSION

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

1. **Summit Partners Growth Equity Fund XII, L.P.**

Christopher Wagner, Principal Investment Officer
Didier Acevedo, Investment Officer

(For Information Only) (Memo dated October 24, 2024)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of \$250 million to Summit Partners Growth Equity Fund XII, L.P., which is a private equity fund focusing on venture capital and growth opportunities in growth products and services, health care and life sciences, and technology, primarily in North America.

2. **Real Estate Investment Update**

Terri Herubin, Senior Investment Officer

Cindy Rivera, Investment Officer

(For Information Only) (Memo dated October 24, 2024)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a secondary investment of up to \$7.5 million in Net Asset Value in Clarion Lion Property Fund, LP, which is a core ODCE open-end real estate fund seeking opportunities in diversified United States regions and in which LACERA made a previous commitment as reported out from the Board's February 8, 2023 meeting.

XIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:30 a.m.

JASON GREEN, SECRETARY

PATRICK JONES, CHAIR





Chief Investment Officer Monthly Report

Jonathan Grabel – Chief Investment Officer 

Board of Investments Meeting
December 11, 2024

Table of Contents



1. Market Environment
2. Portfolio Performance & Risk Updates
3. Portfolio Structural Updates
4. Key Initiatives & Operational Updates
5. Commentary
6. Appendix
 - Quiet Period for Search Respondents

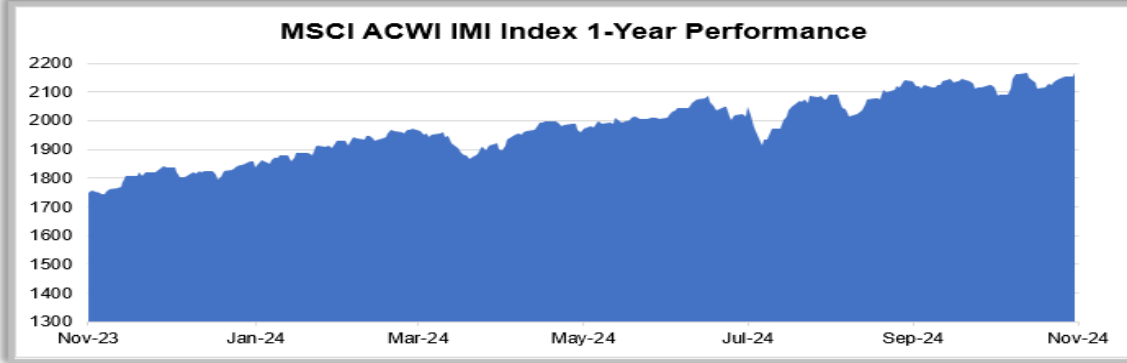


01 Market Environment

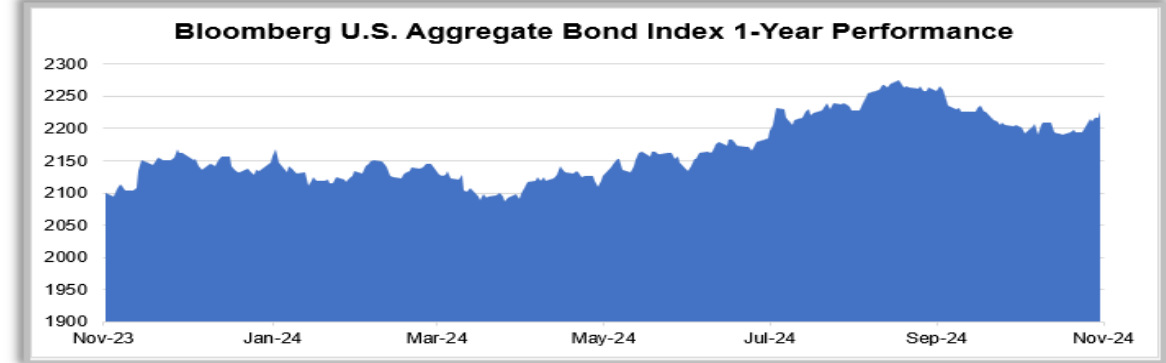
Global Market Performance as of November 30, 2024



MSCI ACWI IMI Index (Global Equity Market)*							
Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
3.9	3.8	8.4	19.6	25.8	7.2	11.0	9.1



Bloomberg U.S. Aggregate Bond Index**							
Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
1.1	-0.1	3.7	2.9	6.9	-2.0	0.0	1.5



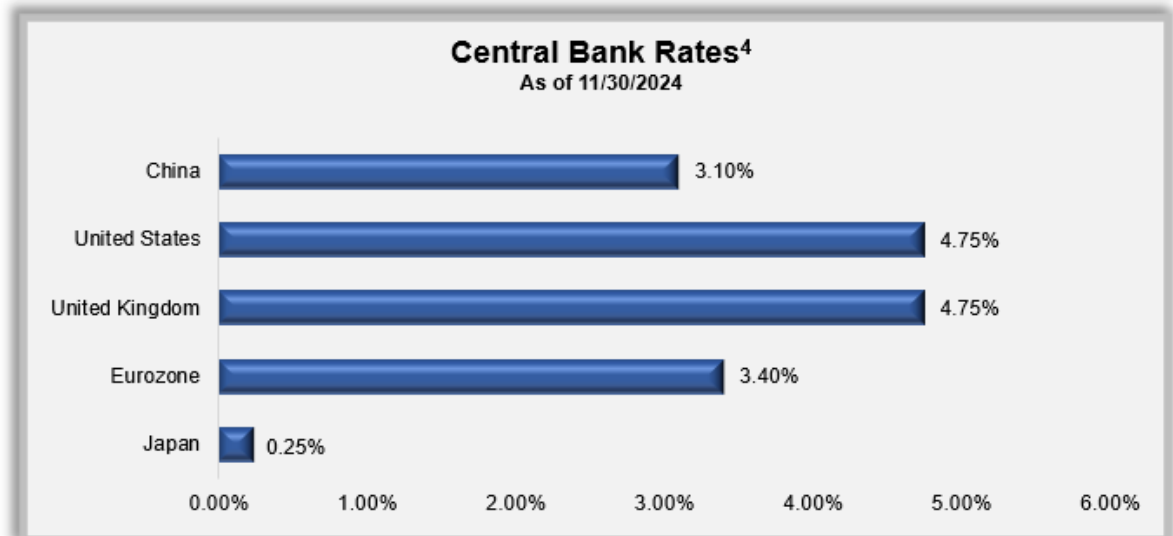
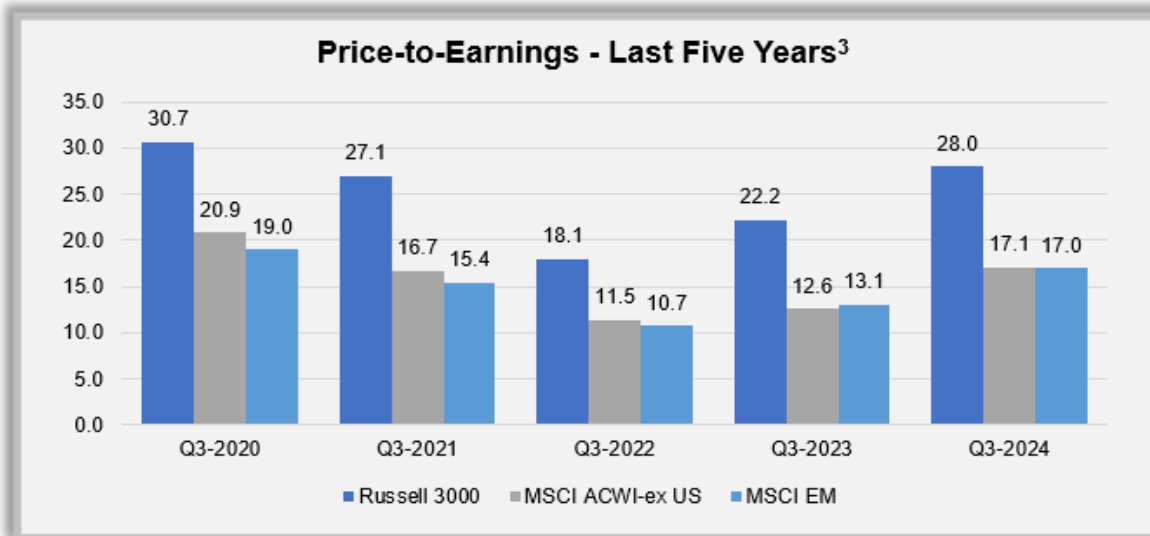
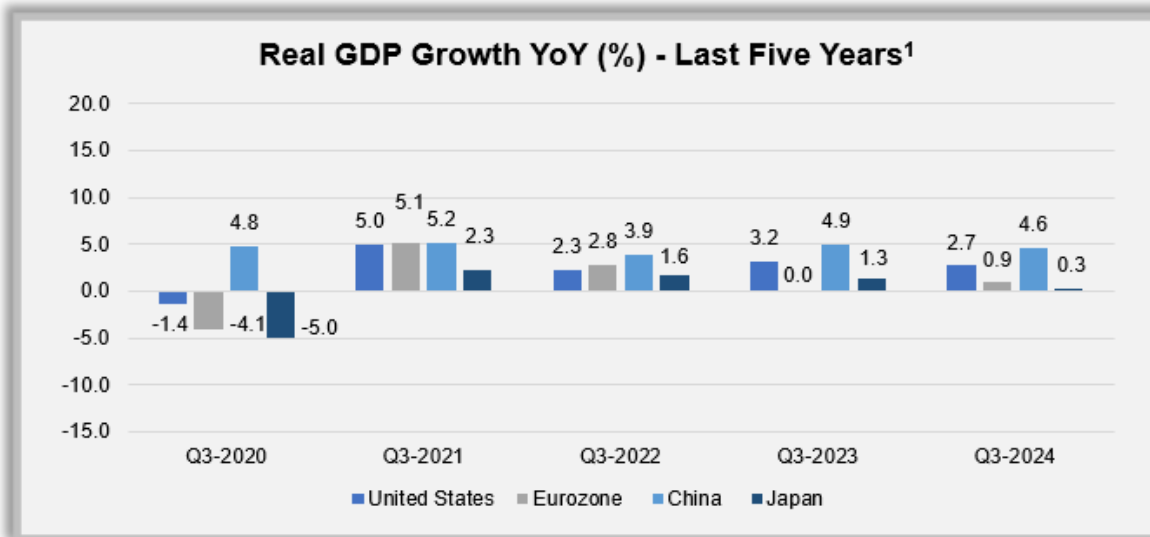
*Global Equity Policy Benchmark - MSCI ACWIIMI Index

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

Market	Sub-Category	Index Name	1-Month	3-Month	FYTD	YTD	1 Y	3 Y	5 Y	10 Y
Reference Portfolio	60:40 Equity:Bond Portfolio	60% MSCI ACWI IMI/ 40% Bloomberg U.S. Aggregate Index	1.9	6.2	6.2	12.3	22.9	4.0	7.4	6.4
Equity	Global All Cap	MSCI ACWI IMI Total Return	3.9	3.8	8.4	19.6	25.8	7.2	11.0	9.1
	U.S. All Cap	Russell 3000 Total Return	6.7	8.1	12.5	27.7	34.4	10.5	15.2	12.9
	U.S. Large Cap	S&P 500 Total Return	5.9	7.2	11.1	28.1	33.8	11.4	15.7	13.3
	U.S. Small Cap	Russell 2000 Total Return	11.0	10.1	19.5	21.6	36.3	5.0	9.9	9.0
	Non-U.S. All Cap	MSCI ACWI-ex U.S. IMI Total Return	-0.8	-3.2	2.0	7.3	12.9	2.5	5.4	4.8
	Emerging Markets	MSCI Emerging Markets Total Return	-3.6	-1.7	0.2	7.7	11.8	-1.3	3.2	3.2
Private Equity	Private Equity Buyout	Thomson Reuters PE Buyout Index	8.3	9.1	13.8	39.6	49.2	1.8	11.3	11.5
Fixed Income	U.S. Investment Grade Bonds	Bloomberg U.S. Aggregate Index	1.1	-0.1	3.7	2.9	6.9	-2.0	0.0	1.5
	U.S. Corporate High Yield Bonds	Bloomberg U.S. Corporate High Yield Total Return	1.2	2.2	5.9	8.7	12.7	3.7	4.7	5.1
	U.S. Long Term Treasury Bonds	Bloomberg Long Term U.S. Treasury Total Return Index	1.8	-1.5	4.1	-1.2	7.3	-10.8	-4.7	0.2
	Developed Markets Leveraged Loans	Credit Suisse Leveraged Loan Total Return	0.8	2.4	3.8	8.4	10.1	6.9	5.9	4.9
	U.S. Treasury Inflation Protected Securities	Bloomberg U.S. Treasury TIPS Total Return Index	0.5	0.2	2.7	3.5	6.2	-1.7	2.3	2.3
	U.S. 3 Month Treasury Bill	FTSE 3 Month Treasury Bill	0.4	1.3	2.2	5.0	5.5	3.9	2.5	1.7
Commodity	Commodity Prices Index	Bloomberg Commodity Index Total Return	0.4	3.3	-0.8	4.3	1.5	4.9	7.6	0.4
	Natural Resources	S&P Global LargeMidCap Commodity & Resources Index	-1.0	-1.6	0.0	1.6	5.4	7.2	10.0	5.8
Infrastructure	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	5.7	6.3	17.7	18.1	21.0	8.5	6.5	4.8
Real Estate	U.S. REITs	MSCI U.S. REIT Index	4.4	4.1	17.7	17.4	28.9	3.1	5.8	6.7

Source: Bloomberg

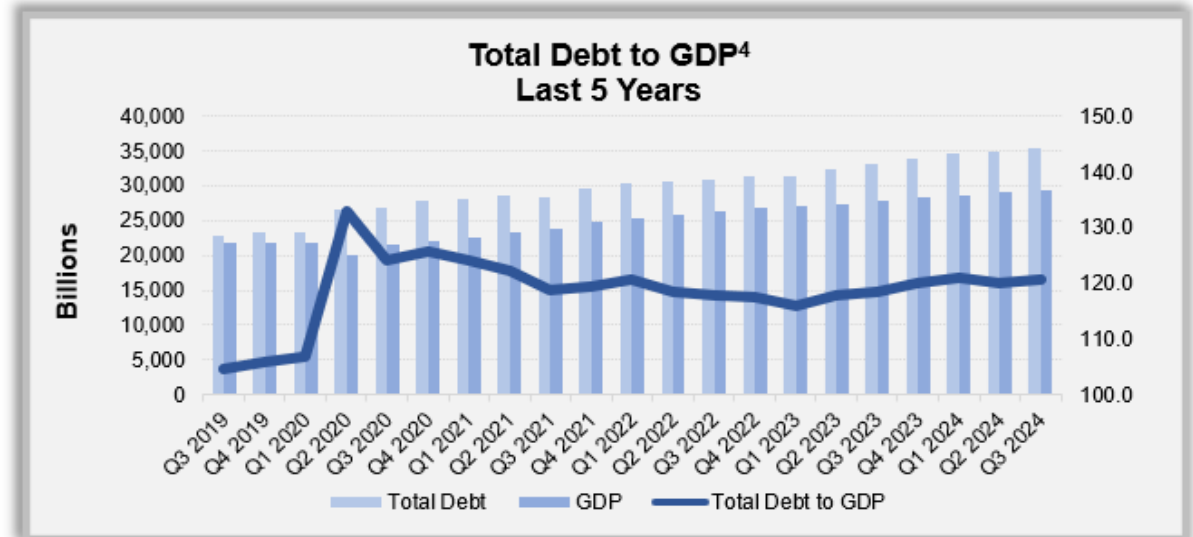
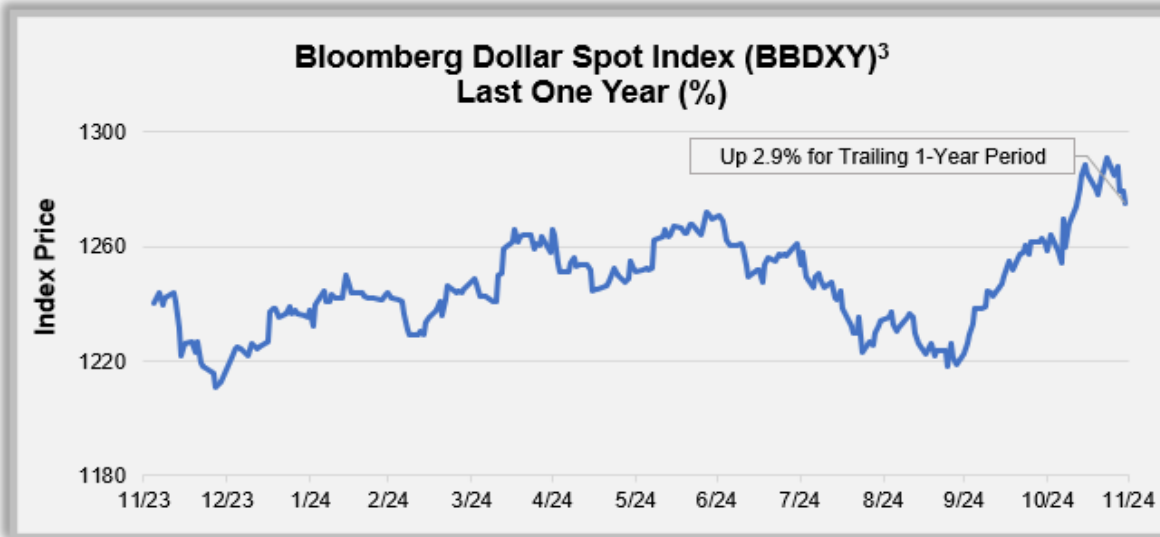
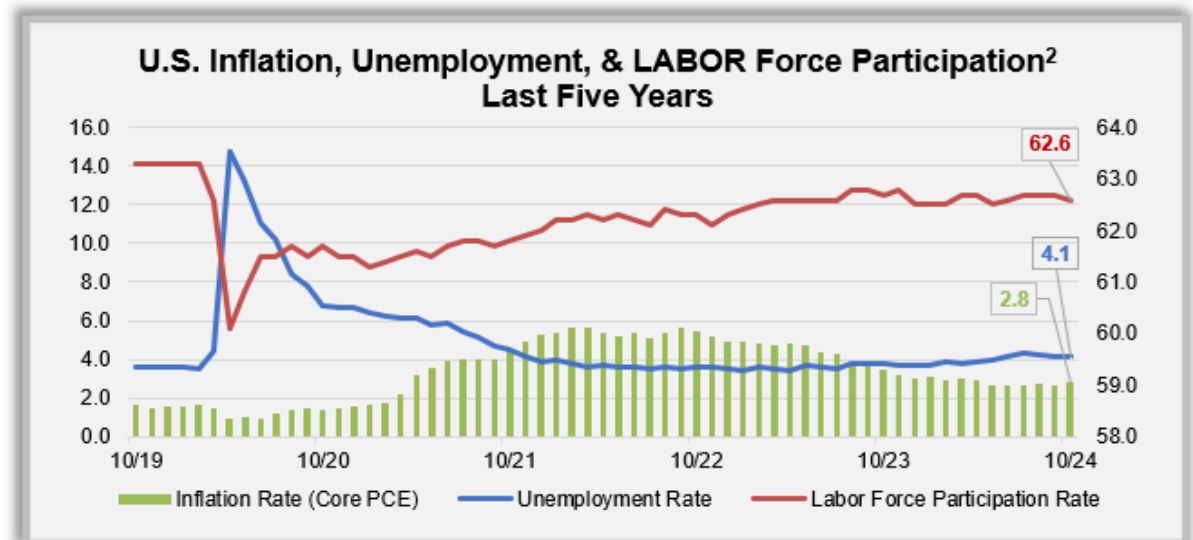
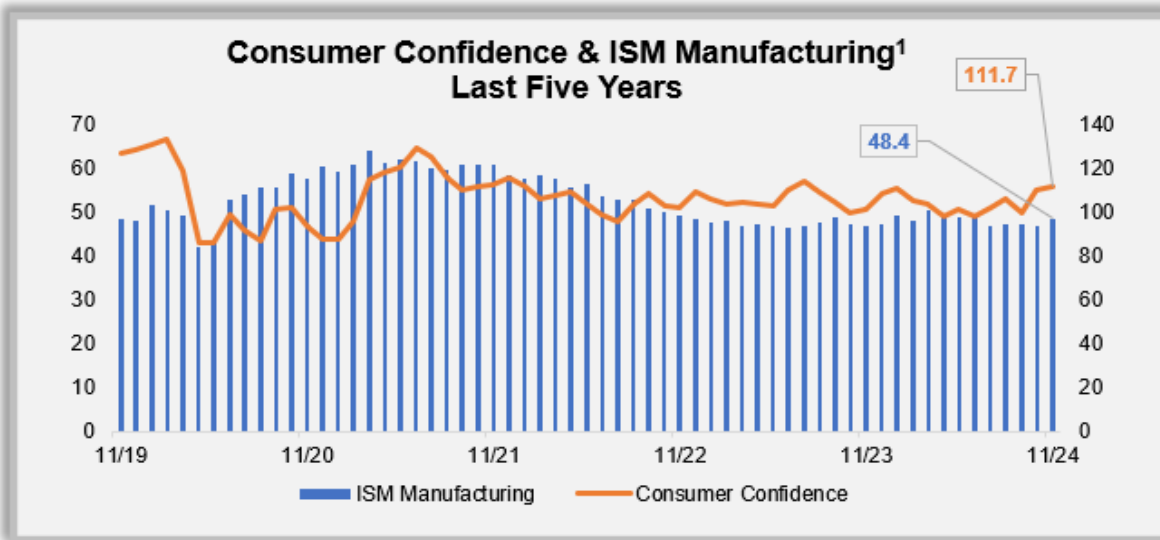
Key Macro Indicators*



*The information on the "Key Macro Indicators" charts is the best available data as of 11/30/24 and may not reflect the current market and economic environment.

Sources: 1. Bloomberg 2. St. Louis Federal Reserve 3. FactSet 4. FactSet

Key Macro Indicators*



*The information on the "Key Macro Indicators" charts is the best available data as of 11/30/24 and may not reflect the current market and economic environment.

Sources: 1. Bloomberg 3. Bloomberg
2. Bloomberg 4. Office of Management and Budget; St. Louis Federal Reserve



02 Portfolio Performance & Risk Updates



Recent Themes

- The Federal Reserve announced a cut to the federal funds target interest rate to a range of 4.50% to 4.75% during their meeting in November
- Despite the rate cut, the U.S. economy showed signs of moderate growth, with news in November that real gross domestic product (GDP) increased at an annual rate of 2.8% in the third quarter of 2024
- The U.S. 10-year Treasury yield ended November at 4.18% after being 3.88% at the end of both 2022 and 2023, 1.52% at the end of 2021, and 0.93% at the end of 2020
- Global equities (MSCI All Country World Investable Index) increased 3.9% in November

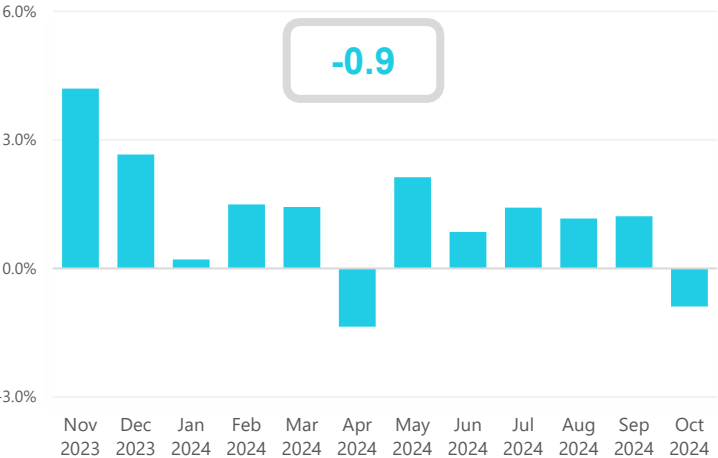
What to Watch

- Interest rates and central bank actions
- Economic data and trends
 - Inflation, supply chains, and labor developments
- Macro conditions and geopolitical risks
- Artificial intelligence including research developments, applications, and infrastructure investment
- Corporate governance and stewardship developments
 - Delaware Chancery judge struck down Tesla's CEO pay package for a second time citing flawed board process and material misstatements after shareholders voted to approve this year (LACERA voted against)

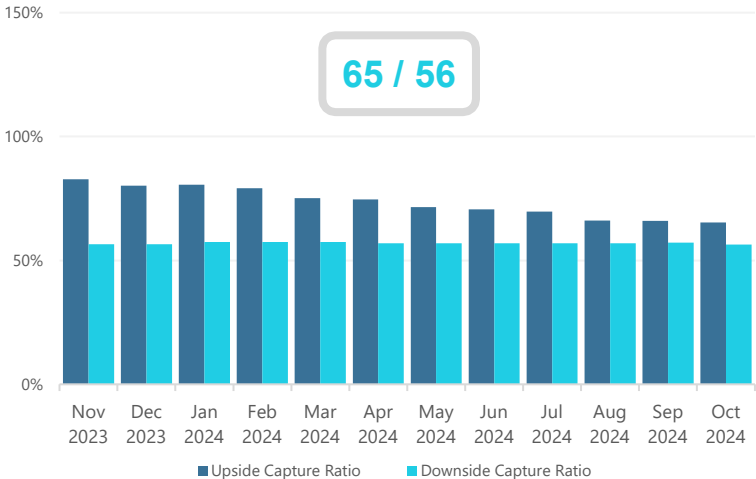
Total Fund Summary as of October 2024



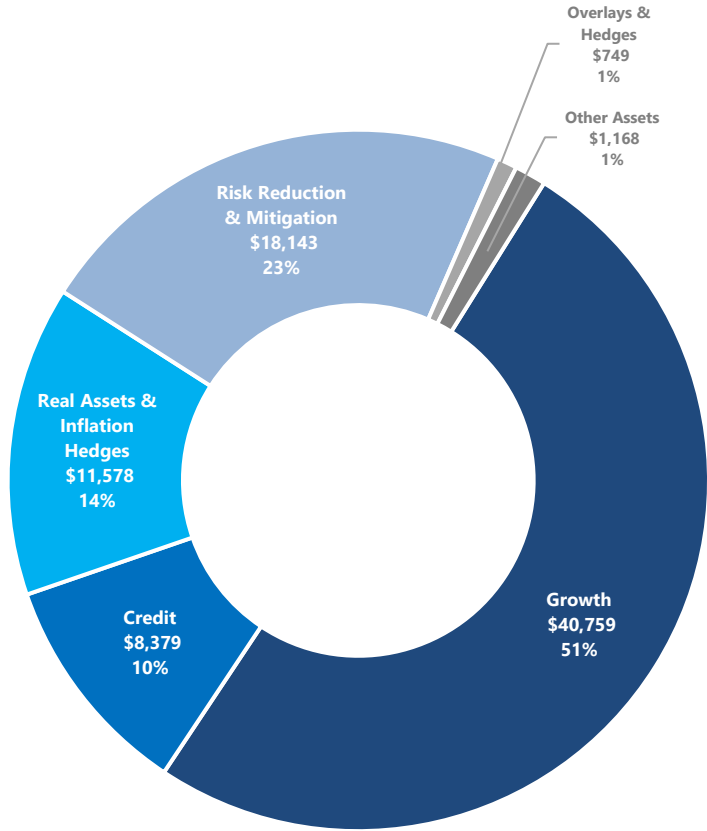
Monthly Net Return (%)



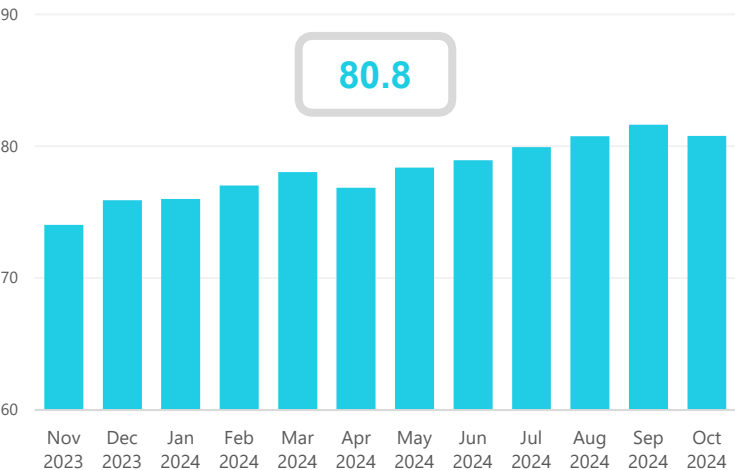
Upside / Downside Capture (%)¹



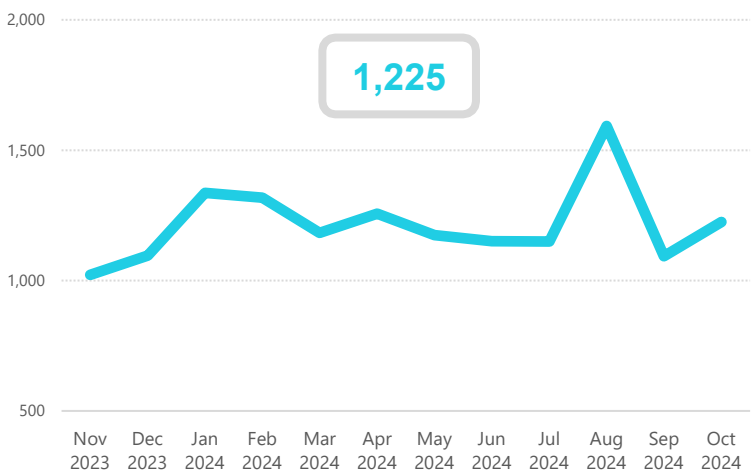
Asset Allocation (\$ millions)²



Total Market Value (\$ billions)



Cash (\$ millions)



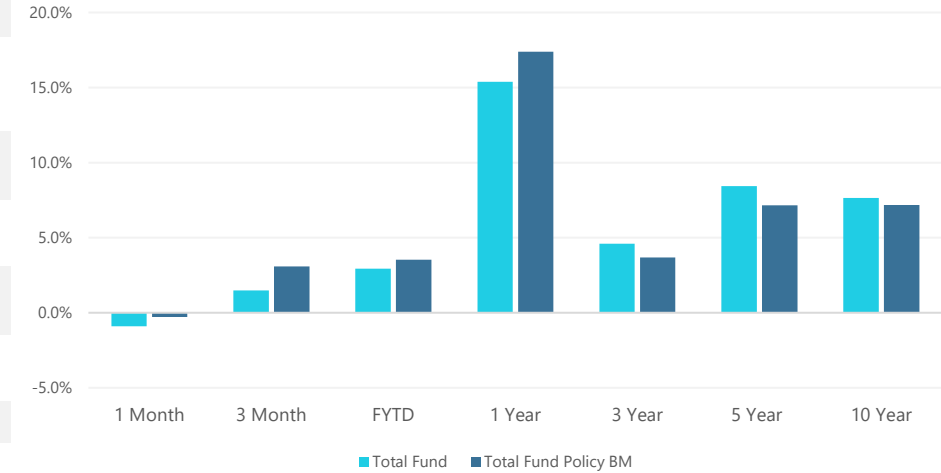
¹ Reference portfolio = 60% MSCI ACWI IMI / 40% Bloomberg US Aggregate Bond Index
² Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Historical Net Performance as of October 2024



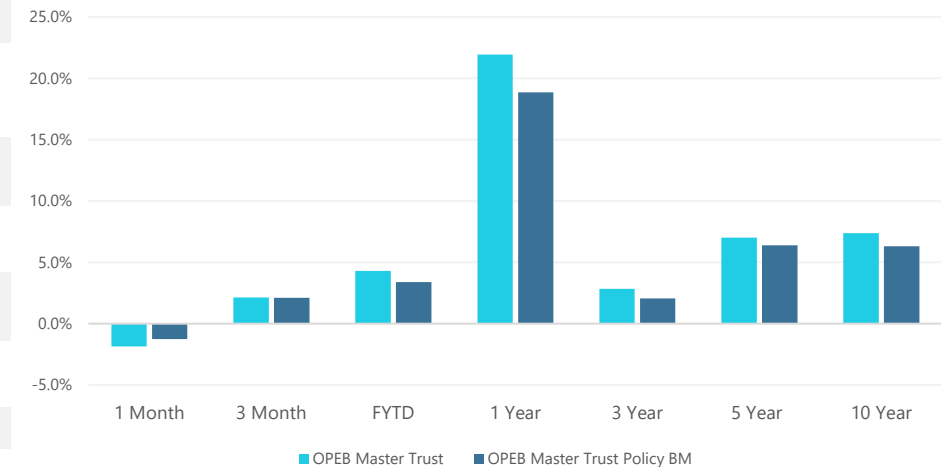
LACERA Pension Fund

	Market Value (\$ mm)	% of Total Fund	Interim Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund	80,776	100.0%	100.0%	-0.9%	1.5%	2.9%	15.4%	4.6%	8.4%	7.6%
Total Fund Policy BM				-0.3%	3.1%	3.5%	17.4%	3.7%	7.2%	7.2%
7% Annual Hurdle Rate				0.6%	1.7%	2.3%	7.0%	7.0%	7.0%	7.0%
Growth	40,759	50.5%	50.5%	-1.6%	1.6%	3.1%	20.6%	5.5%	12.2%	
Growth Policy BM				-0.6%	4.3%	4.4%	25.0%	5.6%	11.3%	
Credit	8,379	10.4%	12.0%	1.4%	3.2%	5.1%	16.4%	7.2%	7.3%	
Credit Policy BM				1.1%	3.3%	3.9%	13.6%	4.2%	4.7%	
Real Assets & Inflation Hedges	11,578	14.3%	16.0%	-0.6%	0.6%	1.9%	3.8%	3.1%	5.1%	
Real Assets & Inflation Hedges Policy BM				1.8%	2.5%	1.8%	4.4%	2.0%	4.9%	
Risk Reduction & Mitigation	18,143	22.5%	21.5%	-1.5%	0.8%	2.6%	10.4%	-0.9%	1.0%	
Risk Reduction & Mitigation Policy BM				-1.8%	0.6%	2.5%	10.9%	-1.1%	0.4%	
Overlays & Hedges	749	0.9%								
Other Assets	1,168	1.4%								



OPEB Trust

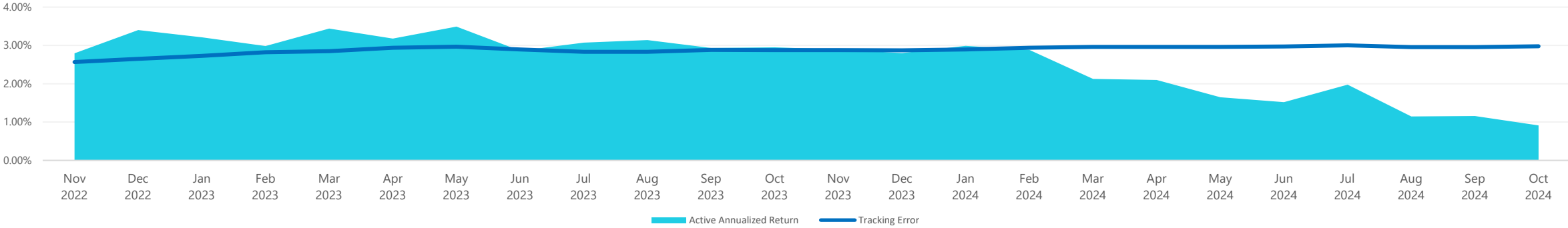
	Market Value (\$ mm)	% of Master Trust	Interim Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
OPEB Master Trust	4,290			-1.9%	2.1%	4.3%	21.9%	2.8%	7.0%	7.4%
OPEB Master Trust Policy BM				-1.2%	2.1%	3.4%	18.9%	2.0%	6.4%	6.3%
6% Annual Hurdle Rate				0.5%	1.5%	2.0%	6.0%	6.0%	6.0%	6.0%
OPEB Growth	1,920	44.8%	45.0%	-2.0%	2.4%	4.5%	32.7%	5.2%	11.0%	
OPEB Growth Policy BM				-1.8%	3.0%	4.5%	31.0%	4.9%	10.7%	
OPEB Credit	715	16.7%	17.0%	-0.4%	2.3%	3.7%	11.6%	4.0%	3.8%	
OPEB Credit Policy BM				1.1%	3.3%	3.9%	13.6%	4.2%	4.3%	
OPEB Real Assets & Inflation Hedges	681	15.9%	16.5%	-1.8%	4.2%	6.7%	18.8%	-0.6%	3.3%	
OPEB RA & IH Policy BM				0.0%	1.2%	1.0%	4.4%	-3.0%	2.0%	
OPEB Risk Reduction & Mitigation	973	22.7%	21.5%	-2.9%	0.0%	2.5%	11.5%	-1.6%	0.0%	
OPEB RR & M Policy BM				-2.8%	0.0%	2.4%	11.4%	-2.3%	-0.4%	
OPEB HL PM Cash	0	0.0%								



Active and Excess Return as of October 2024



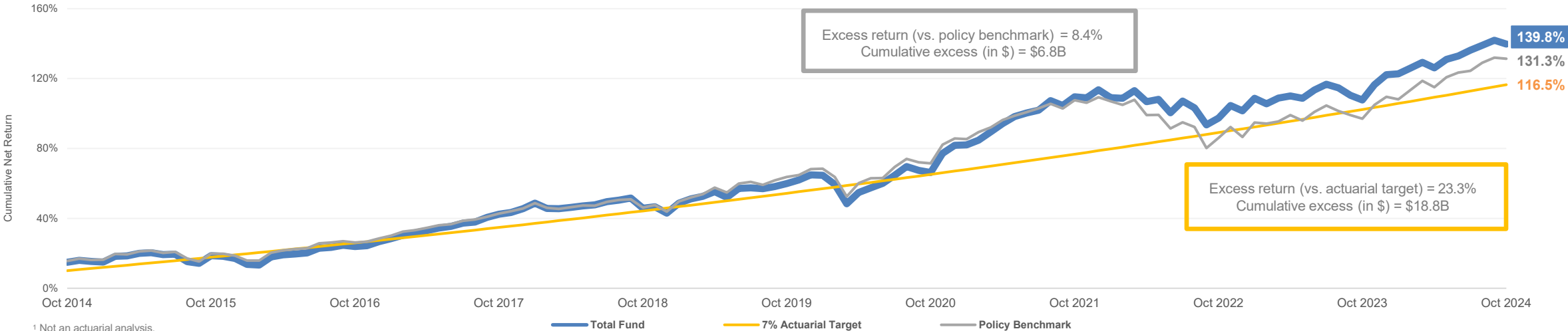
Active Return vs. Tracking Error^{1,2,3}



Period Ending	Annualized Return	Annualized Benchmark Return	Annualized Active Return	Tracking Error
Oct 2024	4.6%	3.7%	0.9%	3.0%

¹ Rolling 36 months.
² Active return equals the difference in return between a portfolio and its benchmark.
³ Tracking error (or active risk) measures the volatility of active returns.

Excess Return¹

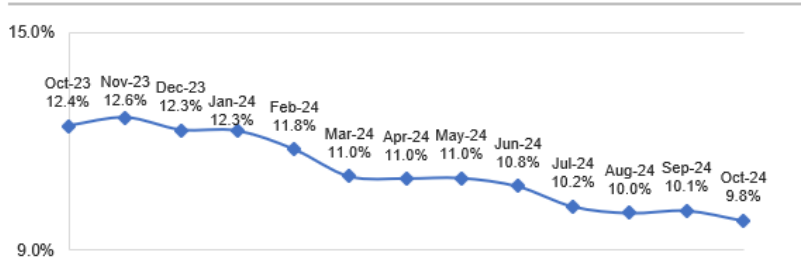


¹ Not an actuarial analysis.

Total Fund Forecast Volatility as of October 2024*

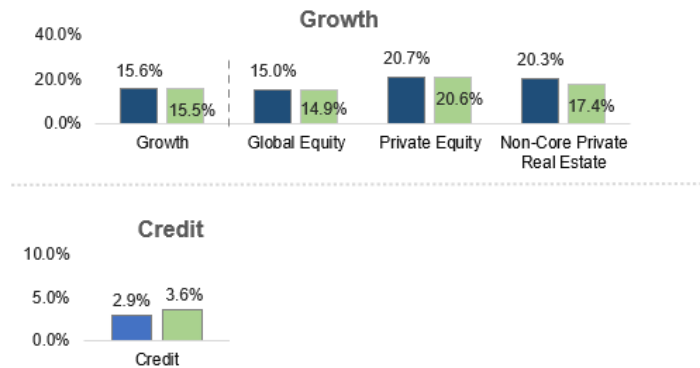


Forecasted Total Fund Volatility Trend

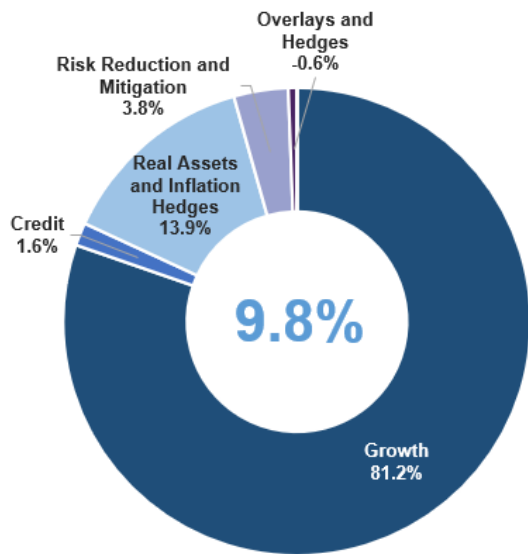


Subcategory Volatility

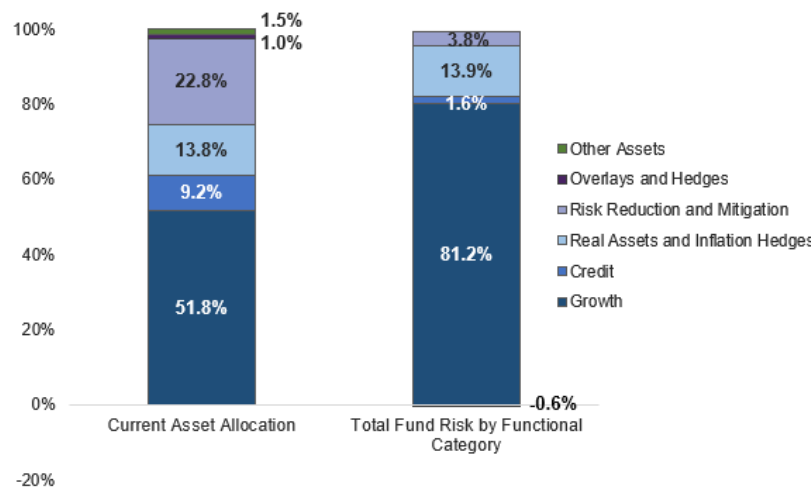
1 Subcategory volatility is on the left bar and benchmark risk is on the right bar.



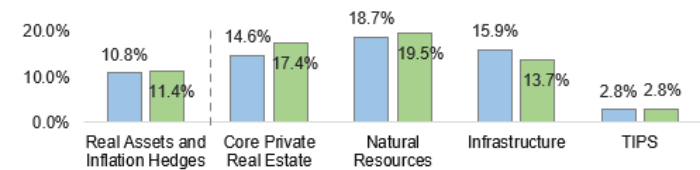
Functional Category Contributions to Total Fund Volatility



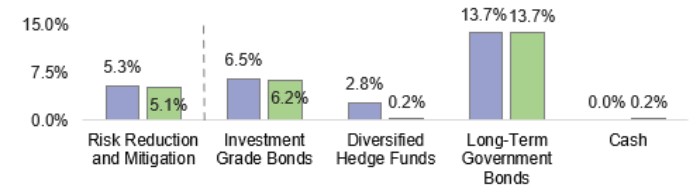
Total Fund Asset Allocation
Capital-based versus Risk-based



Real Assets and Inflation Hedges



Risk Reduction and Mitigation



Source: MSCI BarraOne

* Real estate and private equity data is based on best available cash flow adjusted market values. Exposure data is based on security level holdings and/or proxies.

Total Fund Forecast Tracking Error as of October 2024*



TOTAL FUND TRACKING ERROR

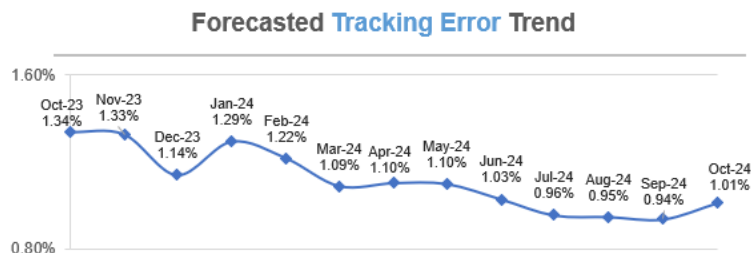
1.01%

ALLOCATION RISK

0.12%

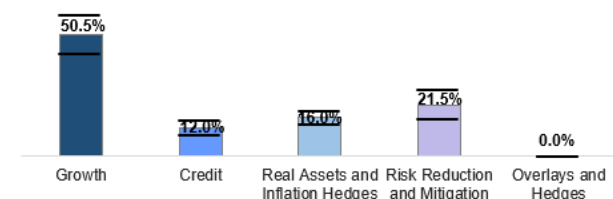
SELECTION RISK

0.89%

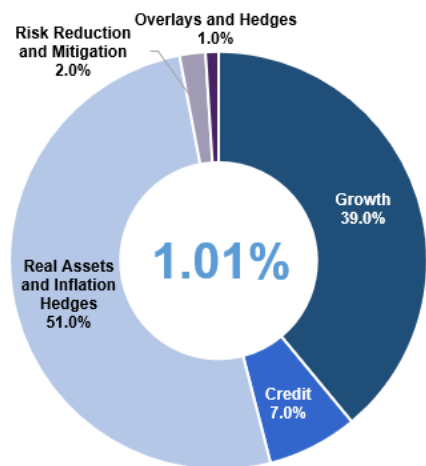


Policy Target Weight for each Functional Category

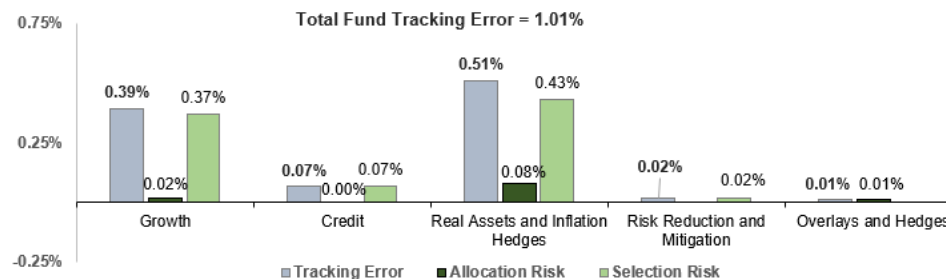
Maximum and Minimum Bands



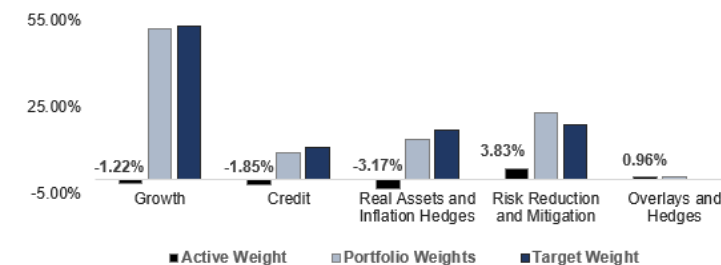
Functional Category Contributions to Tracking Error



Tracking Error Attribution



Active Weights for each Functional Category



Subcategory Tracking Error

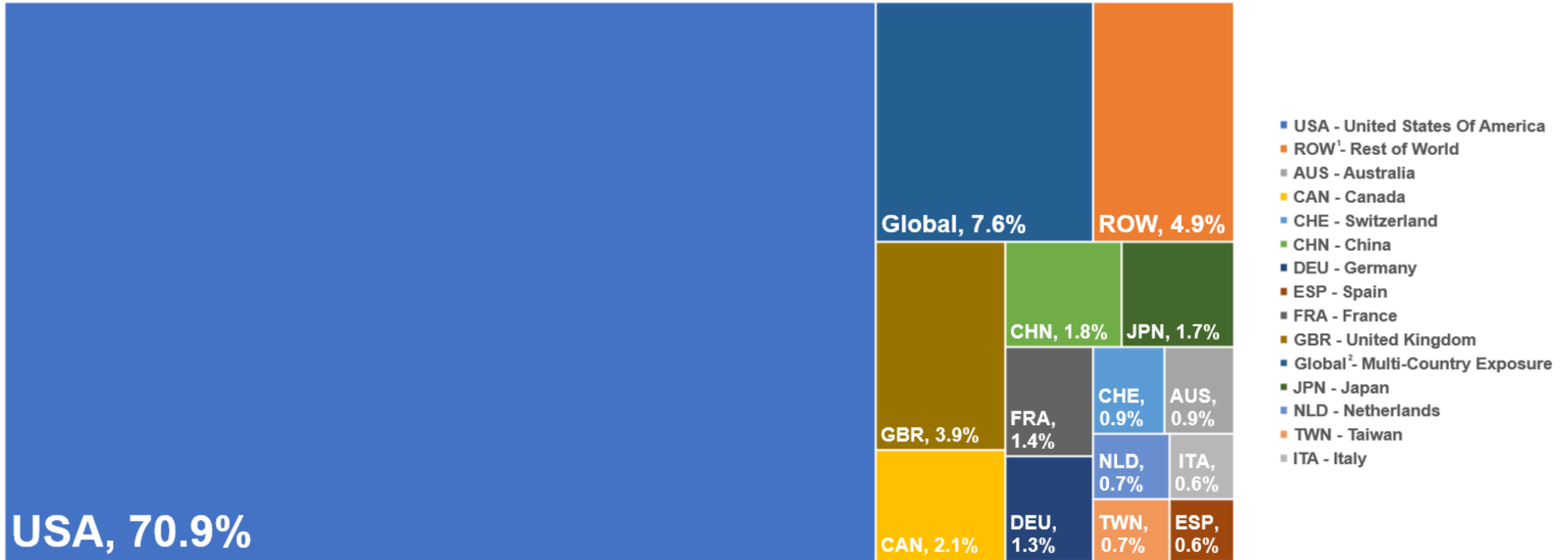
Total Fund	Global				Credit	Real Assets and Inflation Hedges				Risk Reduction and Mitigation					
1.01%	1.08%	0.49%	2.91%	7.25%	0.03%	4.01%	5.00%	4.07%	9.54%	0.12%	0.83%	0.42%	2.77%	0.04%	0.19%
Total Fund	Growth	Global Equity	Private Equity	Non-Core Private Real Estate	Credit	Real Assets and Inflation Hedges	Core Private Real Estate	Natural Resources	Infrastructure	TIPS	Risk Reduction and Mitigation	Investment Grade Bonds	Diversified Hedge Funds	Long-Term Government Bonds	Cash

Source: MSCI BarraOne

* Real estate and private equity data is based on best available cash flow adjusted market values. Exposure data is based on security level holdings and/or proxies.

Geographic Exposures by AUM

Total Fund as of October 2024* Ex-Overlays and Hedges



- USA - United States Of America
- ROW¹ - Rest of World
- AUS - Australia
- CAN - Canada
- CHE - Switzerland
- CHN - China
- DEU - Germany
- ESP - Spain
- FRA - France
- GBR - United Kingdom
- Global² - Multi-Country Exposure
- JPN - Japan
- NLD - Netherlands
- TWN - Taiwan
- ITA - Italy

AUM = Assets under management.

Geographic exposure is based on the domicile country of a given security/asset.

* Implementation of the MSCI Risk Platform is ongoing; reconciliation and refinement of the data is progressing and subject to change.

Real Estate and Private Equity data is based on best available cash flow adjusted market values. Exposure data is based on security level holdings and/or proxies.

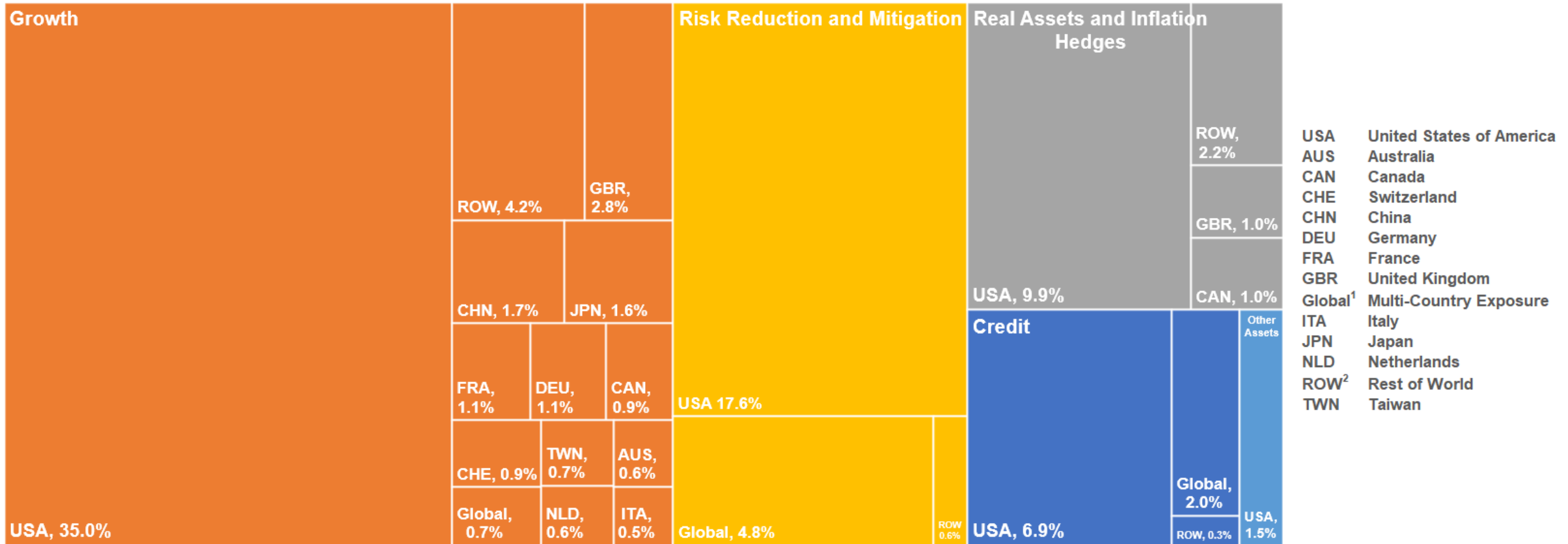
¹ "ROW - Rest of World" is sum of countries with weights below 0.5%.

² Global represents investments made in regions where specific country allocations are not available.

SOURCE: MSCI BarraOne

Geographic Exposures by AUM

Functional Categories as of October 2024* Ex-Overlays and Hedges



AUM = Assets under management.

Geographic exposure is based on the domicile country of a given security/asset.

* Implementation of the MSCI Risk Platform is ongoing; reconciliation and refinement of the data is progressing and subject to change.

Real Estate and Private Equity data is based on best available cash flow adjusted market values. Exposure data is based on security level holdings and/or proxies.

¹ Global represents investments made in regions where specific country allocations are not available.

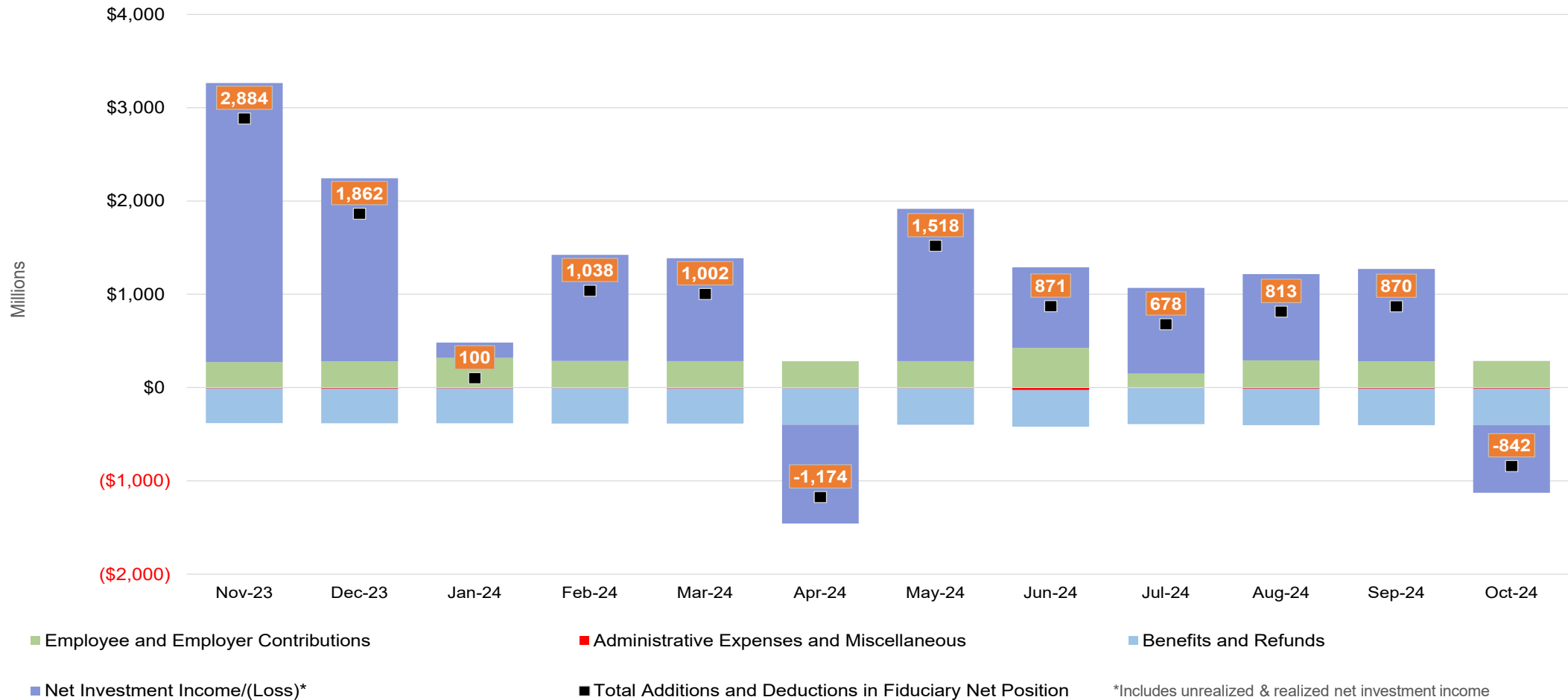
² "ROW - Rest of World" is sum of countries with weights below 0.5%.

SOURCE: MSCI BarraOne

Change In Fiduciary Net Position



Additions and Deductions in Fiduciary Net Position (Unaudited)



Fiscal Year	Negative Months	Positive Months	Total Net Position Change \$
FY-23	5	7	\$3.3 billion
FY-24	4	8	\$5.2 billion
FY-25	1	3	\$1.5 billion

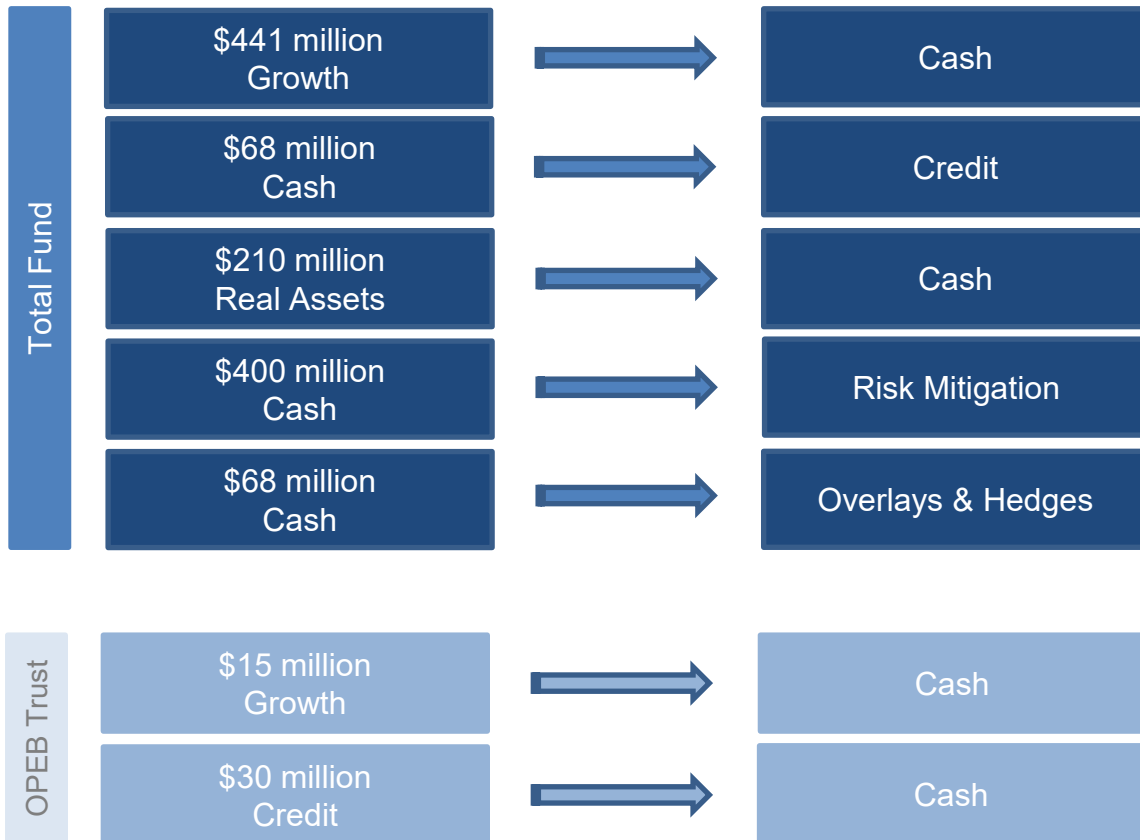


03 Portfolio Structural Updates

Portfolio Structural Updates



Rebalancing Activity



Overlays & Hedges

Monthly Activity

Program	October Return	October Gain/(Loss)	Inception ¹ Gain/(Loss)
Currency Hedge ²	2.1%	(\$67.7 Million)	\$1.5 Billion
Cash / Rebalance Overlay ³	-0.5%	(\$21.6 Million)	\$545.0 Million

¹ Currency and overlay program inception dates are 8/2010 & 7/2019, respectively.

² LACERA's currency hedge program's 1-month return is calculated monthly whereas the monthly gain/loss amount for the same period is the net realized dollar amount at contract settlement over three monthly tranches.

³ LACERA's overlay program's 1-month return includes interest earned on the cash that supports the futures contracts.

Current Search Activity

Status of Active Searches – Subject to Change

Name	RFP Issued	Due Diligence	Selection/ Review
Real Assets Emerging Manager Program Separate Account Manager Search	✓	✓	Q4



04 Key Initiatives & Operational Updates

Notable Initiatives and Operational Updates



Key Initiative Updates

- The April 2024 approved Strategic Asset Allocation implementation is in progress
- Adhering to the BOI-approved 2024 Work Plan and Strategic Initiatives
- The 2025 Work Plan and Strategic Initiatives is under development

Team Searches and Vacancies

- Principal Investment Officer
- 2 – Senior Investment Officer
 - 2 in progress
- 2 – Financial Analyst-III
 - 1 in progress
- 1 – Financial Analyst-II

Operational Updates

- The Annual Contract Compliance project is underway
- Onboarding workflow management for risk provider

Manager/Consultant Updates

Western Asset – OPEB Program – Ken Leech, former co-CIO, was charged with fraud by the Securities and Exchange Commission and the U.S. Attorney's Office for the Southern District of New York due to an investigation into past trade allocations involving treasury derivatives. As reported in September, Mike Buchanan has been promoted to Chief Investment Officer, overseeing global investment management. Mike has two decades of experience at Western Asset.



05 Commentary

Staff Chart of the Month

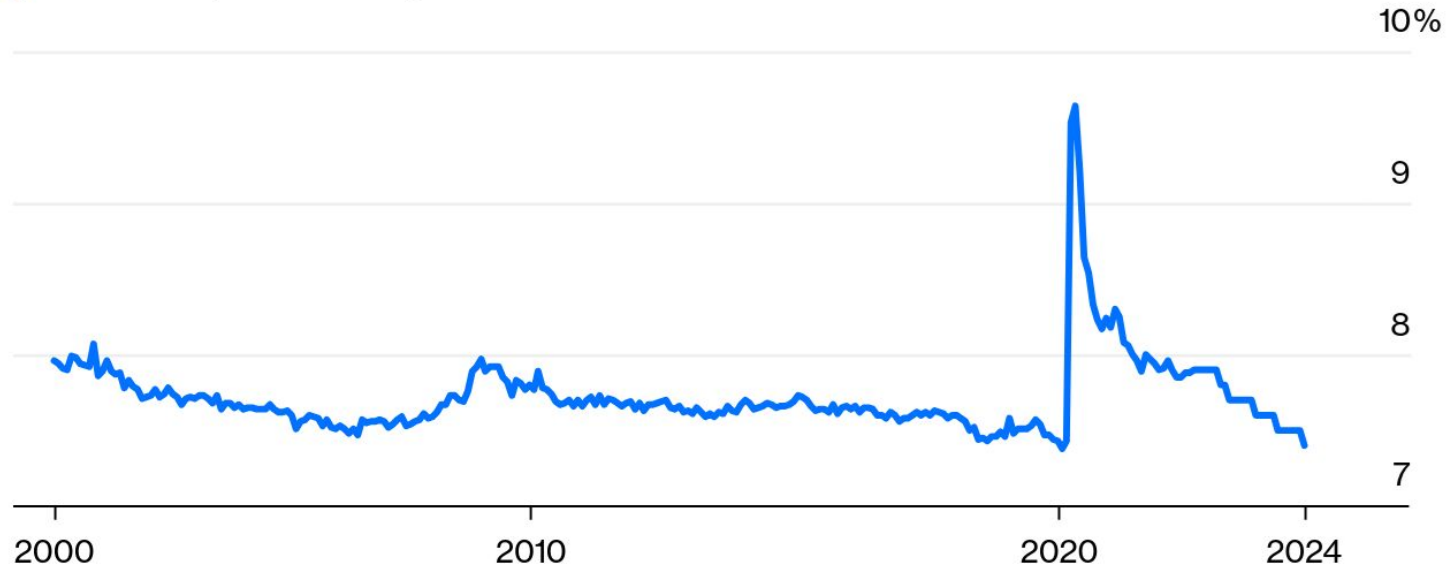
Americans are Spending the Same Percentage on Food as Before Pandemic



Back to Normal

Americans are now spending the same percentage of expenditures on food as they did before the pandemic

Food as a percent of expenditures



Source: Bureau of Economic Analysis, Bloomberg

Bloomberg Opinion



06 Appendix

Quiet Period for Search Respondents



Real Assets Emerging Manager Program Discretionary Separate Account Manager

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



Recognizing Our Members' Service and Accomplishments

LACERA has nearly 100,000 active members working in dozens of L.A. County departments, many of whom dedicate their careers to serving the community. Meet one of our long-serving members working to ensure that families in our region receive the child support to which they are entitled.



Active Member

Vera Ashley-Potter

Supervising Child Support Specialist, Child Support Services Department

Years of Service: 41

MEMBER SPOTLIGHT

Notable Contributions and Service: Vera Ashley-Potter has over four decades of service with the County. She was recruited and started working straight out of high school as an intermediate typist clerk, promoting to eligibility worker, then family support representative, and ultimately supervising child support specialist, a position she has held since 1999.

Thoughts on Her Long Career: Ashley-Potter is proud of her staying power and choice to continue in her current role, in which she supervises eight case managers who establish and enforce orders for support. She says she enjoys working for the public, providing customer service, and making a difference in people's lives.

Personal Heroes: Ashley-Potter is very family-focused and credits her (now deceased) parents, especially her mom, for being her pillars of strength.

Retirement Plans: When she retires in 2025 or possibly 2026, Ashley-Potter plans on volunteering in social services, seeing the world with her husband (including South Africa, Europe, and the eastern seaboard of the U.S.), and enjoying more reading and spa hopping.





November 25, 2024

TO: Each Trustee,
Board of Retirement
Board of Investments

FROM: Santos H. Kreimann *SHK*
Chief Executive Officer

SUBJECT: CHIEF EXECUTIVE OFFICER'S REPORT – DECEMBER 2024

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

Management Offsite

The Executive Office held its annual management offsite on Tuesday, November 19, 2024 at the Huntington Library in San Marino, CA. The theme of the offsite was a "Course Chartered: Navigating to Our Goal." The offsite focused on enhancing our organizational culture and making progress on our strategic planning efforts. The morning sessions focused on delivering a comprehensive educational session on organizational culture and our aligned values. The team then engaged in a meaningful team building exercise to further build upon organizational culture concepts through a LACERA lens. In the afternoon, the strategic planning leads led a review on their specific strategic planning priorities and objectives. The meeting sparked great discussions and insights on renewing our commitment to fostering a positive organizational culture through the creation of a collaborative and thoughtful action plan.

Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) Passes the House of Representatives

On November 12, 2024, the U.S. House took an historic vote to repeal the Social Security penalties that affect public sector workers who are not covered by Social Security but qualify for Social Security benefits through private sector work. The penalties are the Windfall Elimination Provision (WEP), which reduces the worker's Social Security benefit, and the Government Pension Offset (GPO), which affects spousal benefits.

H.R. 82, which would repeal the penalties, was approved by the full House by a vote of 327 to 75. A two-thirds vote to pass was necessary since the bill was considered under a "suspension of the rules" procedure. The bill now moves to the Senate for potential action during the lame-duck session, and sixty votes are needed to move any legislation in light of the filibuster rule.

LACERA's federal legislative advocate will also formally present on this topic during the December Board of Retirement (BOR) meeting.

Retiree Healthcare

Retiree Healthcare Lifetime Maximum

The Los Angeles County Board of Supervisors is scheduled to formally vote on an increase to the Lifetime Maximum Benefit (LMB) from \$1 million to \$1.5 million on Tuesday, November 26, 2024. The LMB increase will take into effect on July 1, 2025. Once the Board of Supervisors formally approves the increase, LACERA will then begin its communication campaign to members informing them of the change.

2025 Medicare Parts A & B Premiums Announced

The Center for Medicare & Medicaid Services (CMS) released the 2025 premiums, deductibles, and coinsurance amounts for the Medicare Part A and the Part B programs, and the 2025 Medicare Part D income-related monthly adjustment amounts on November 8, 2024.

The standard Part B premium for 2025 will be \$185.00, which is an increase of \$10.30 per month from \$174.70. According to CMS, the increase in the 2025 Part B standard premium is mainly due to projected price changes and assumed utilization increases consistent with historical experience.

Both Segal (LACERA's healthcare consultant) and Cheiron (the County's consultant) have provided their respective annual analysis needed for submission to the Board of Supervisor's (BOS) in our efforts seeking approval to continue the Medicare Part B Reimbursement Program.

Staff is working with the Chief Executive Officer (CEO) to have this item placed on the December 17, 2024, BOS agenda.

Medicare Part B Income-Related Monthly Adjustment Amounts

The Part B monthly premium has been based on income since 2007; this is also referred to as being "means tested."

The income related monthly adjustment amounts affect roughly 8% of people with Medicare Part B. The 2025 Part B total premiums for the high-income "means tested" beneficiaries are shown in the following tables for your reference:

Full Part B Coverage		
Beneficiaries who are married and lived with their spouses at any time during the year, but file separate tax returns from their spouses with modified adjusted gross income:	Income-Related Monthly Adjustment Amount	Total Monthly Premium Amount
Less than or equal to \$106,000	\$0.00	\$185.00
Greater than \$106,000 and less than or equal to \$394,000	\$406.90	\$591.90
Greater than \$394,000	\$443.90	\$628.90

Full Part B Coverage			
Beneficiaries who file individual tax returns with modified adjusted gross income:	Beneficiaries who file joint tax returns with modified adjusted gross income:	Income-Related Monthly Adjustment Amount	Total Monthly Premium Amount
Less than or equal to \$106,000	Less than or equal to \$212,000	\$0.00	\$185.00
Greater than \$106,000 and less than or equal to \$133,000	Greater than \$212,000 and less than or equal to \$266,000	\$74.00	\$259.00
Greater than \$133,000 and less than or equal to \$167,000	Greater than \$266,000 and less than or equal to \$334,000	\$185.00	\$370.00
Greater than \$167,000 and less than or equal to \$200,000	Greater than \$334,000 and less than or equal to \$400,000	\$295.90	\$480.90
Greater than \$200,000 and less than or equal to \$500,000	Greater than \$400,000 and less than \$750,000	\$406.90	\$591.90
Greater than or equal to \$500,000	Greater than or equal to \$750,000	\$443.90	\$628.90



CEO DASHBOARD



December 4, 2024

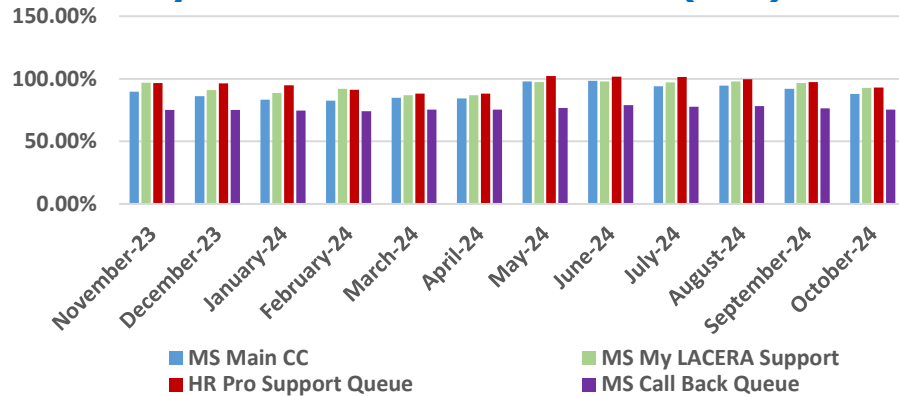


Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: **October 2024**

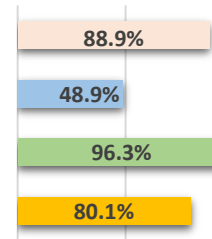
Events / Webinar Attendance Current Mo.: 3,965 Year-to-Date: 11,660	Events / Webinar Current Mo.: 35 Year-to-Date: 120	Webinar Satisfaction 0%	Member Service Center Satisfaction 96.41%	MS Main Queue Total Calls Current Mo. 7,780 3 Month Avg. 7,871				
					Resp. Rate	Change	Resp. Rate	Change
					0%	0%	25.1%	-1.57%

Member Service Call Center Queue Key Performance Indicators (KPI)

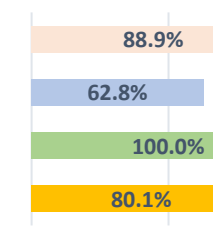


Key Performance Indicator (Components by Queue)

MSCC Main Queue



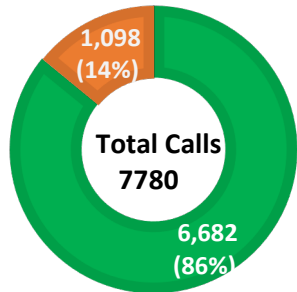
My LACERA Support Queue



Member Services

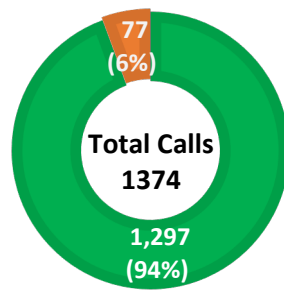
MSCC MAIN QUEUE

■ Calls Answered ■ Calls Abandoned



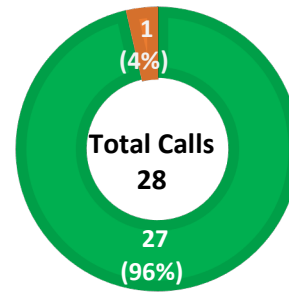
MY LACERA SUPPORT

■ Calls Answered ■ Calls Abandoned



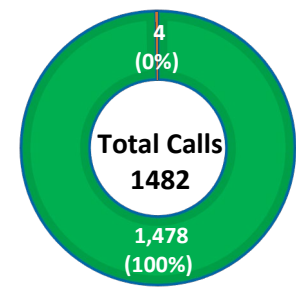
HR PRO SUPPORT

■ Calls Answered ■ Calls Abandoned



MS CALL BACK QUEUE

■ Calls Answered ■ Calls Abandoned



Queue KPI:	87.90%	Queue KPI:	92.70%	Queue KPI:	93.10%	Queue KPI:	75.31%
Avg. Speed of Answer	Average Duration	Avg. Speed of Answer	Average Duration	Avg. Speed of Answer	Average Duration	Avg. Speed of Answer	Average Duration
0:06:53	0:17:24	0:01:16	0:12:43	0:00:58	0:11:23	0:20:17	0:15:22



Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: October 2024

TOP REASONS MEMBERS CONTACT MEMBER SERVICES

Member Services Call Center

Member Service Center (Outreach)

1. Retirement Counseling

1. Retirement Counseling

2. My LACERA

2. Retiree Healthcare

3. Workshops/Appointments

3. Workshops/Appointments

Contact Center Email/Secure Message Performance



Emails (welcome@lacera.com):

337

Service Level: 24 Bus. Hours

On Target



Secure Message (My LACERA)

1,012

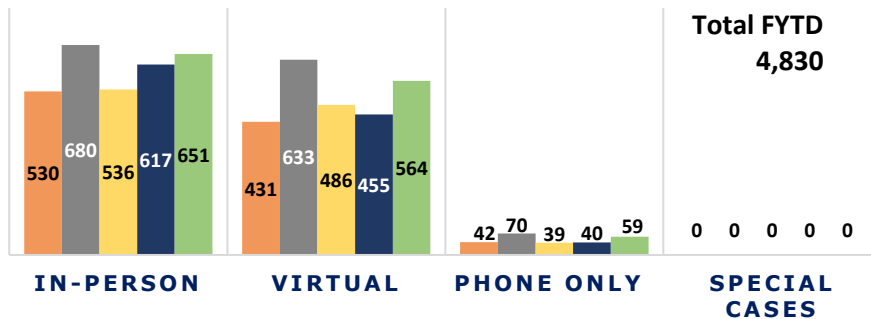
Service Level: 24 Bus. Hours

On Target

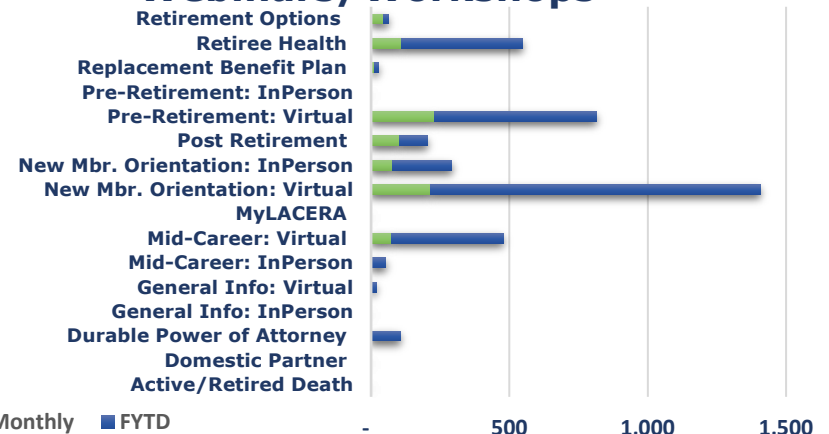
Member Service Center (Outreach)

Member Service Center Appointments

May June July August September



Members Served in Webinars/Workshops



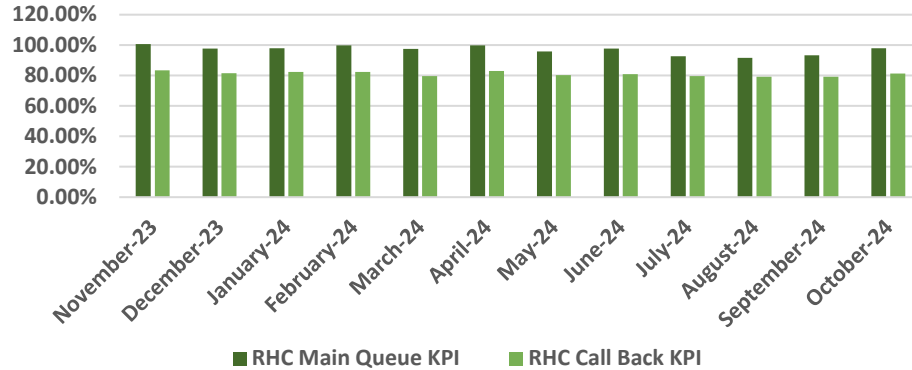
Member Services



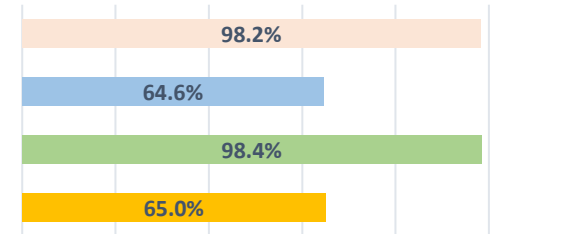
Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: **October 2024**

RHC Call Center Queue Key Performance Indicator (KPI)



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

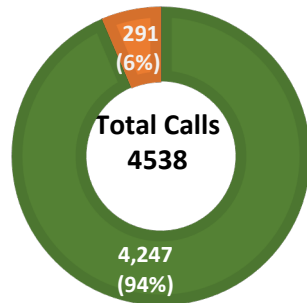


Agent Utilization (Goal:65%)	Grade of Service (Goal: 80% in 60 sec)
After Call Survey (Goal: 90%)	Call Monitoring (Goal: 95%)

Retiree Healthcare

RHC MAIN QUEUE

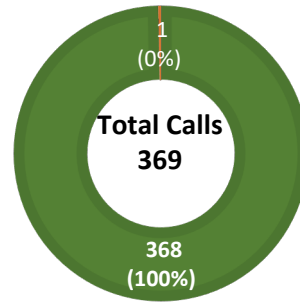
■ Calls Answered ■ Calls Abandoned



Queue KPI:	98.00%
Avg. Speed of Answer	Average Duration
0:03:54	0:13:26

RHC CALL BACK QUEUE

■ Calls Answered ■ Calls Abandoned



Queue KPI:	81.20%
Avg. Speed of Answer	Average Duration
0:12:10	0:10:25

TOP RHC CALL TOPICS

1. Medical/Dental Enrollments
2. Insurance Benefits
3. General Inquiries

RHC Email/Secure Message Performance



Emails (healthcare@lacera.com): 382

Service Level: 24 Bus. Hours

On Target



Secure Message (My LACERA) 470

Service Level: 24 Bus. Hours

On Target



Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: October 2024

Disability

Applications

957

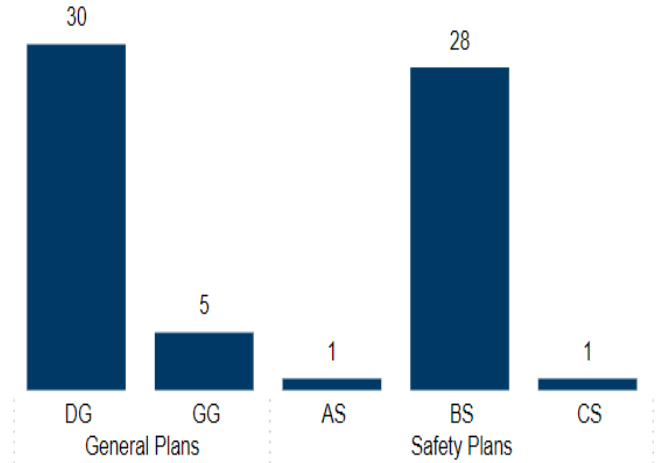
Received: New Applications	65
Received Year-to-Date	289
Pending: Applications in Process	49
To Board - Initial (Presented to BOR)	190
To Board - Initial Year-to-Date	25
Closed (Incomplete/Withdrawn)	64
Closed Year-to-Date	

Appeals

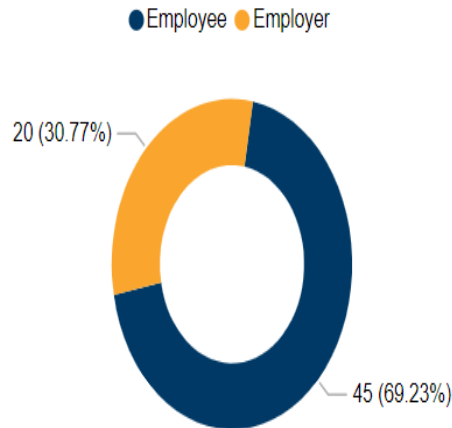
83

Received: New Appeals	1
Received Year-to-Date	6
Pending: Appeals in Process	0
Admin Closed	4
Admin Closed Year-to-Date	0
Referee Recommendations	3
Referee Recommendations Year-to-Date	0
DLO Recommendations	0
DLO Recommendations Year-to-Date	0

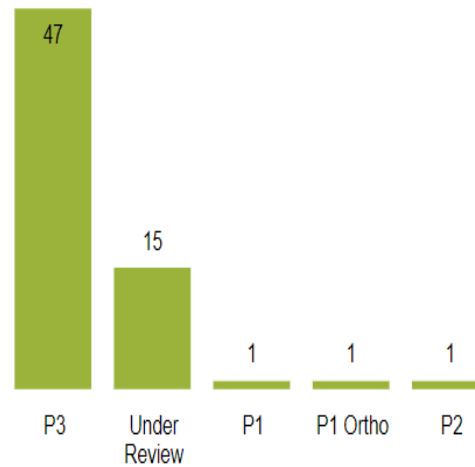
Applications Filed by Plan



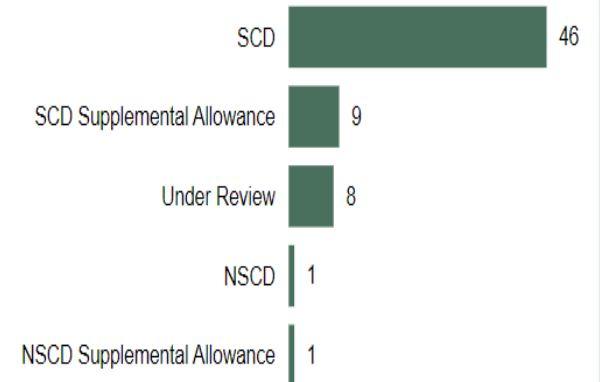
Applications Filed by Source



Applications Filed by Priority Level



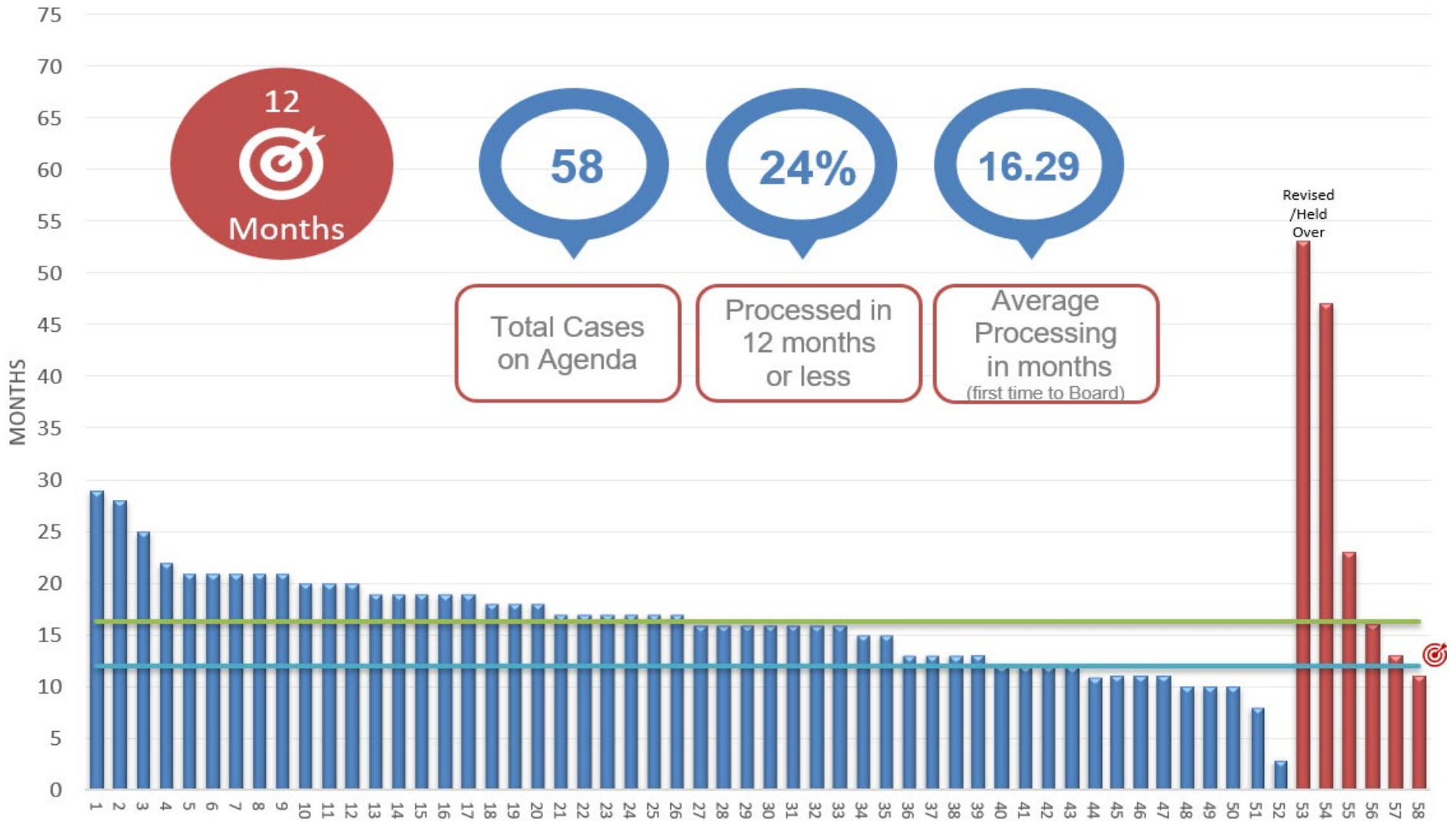
Applications Filed by Type





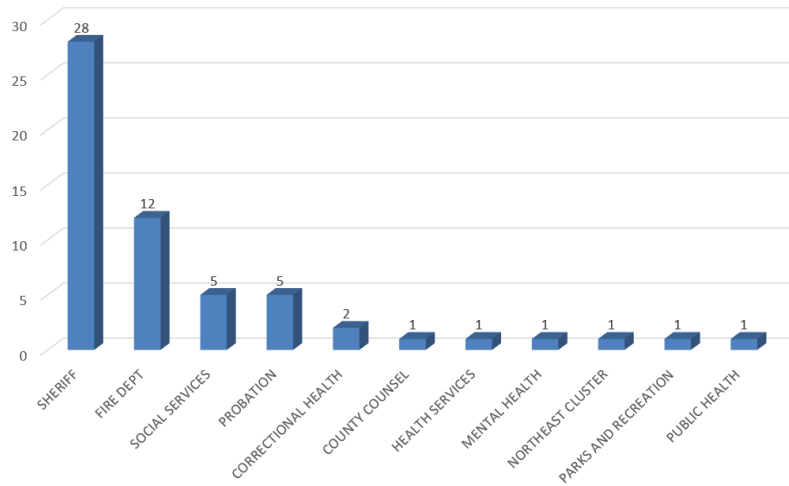
DISABILITY RETIREMENT SERVICES Application Processing Time

Disability

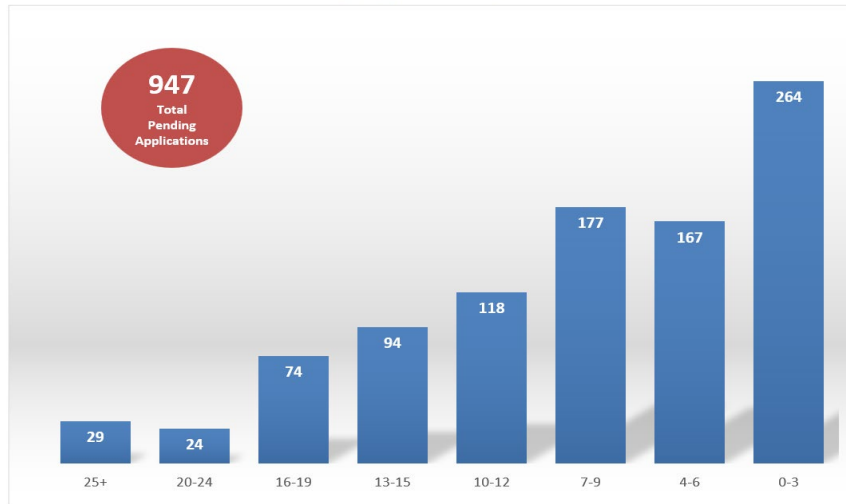




DISABILITY RETIREMENT SERVICES
Total Applications by Department on December 4, 2024 Agenda



DISABILITY RETIREMENT SERVICES
Pending Applications/Months



As of November 19, 2024
*Cases on the December 4, 2024 agenda are not included

Disability Retirement Services
Applications by Department

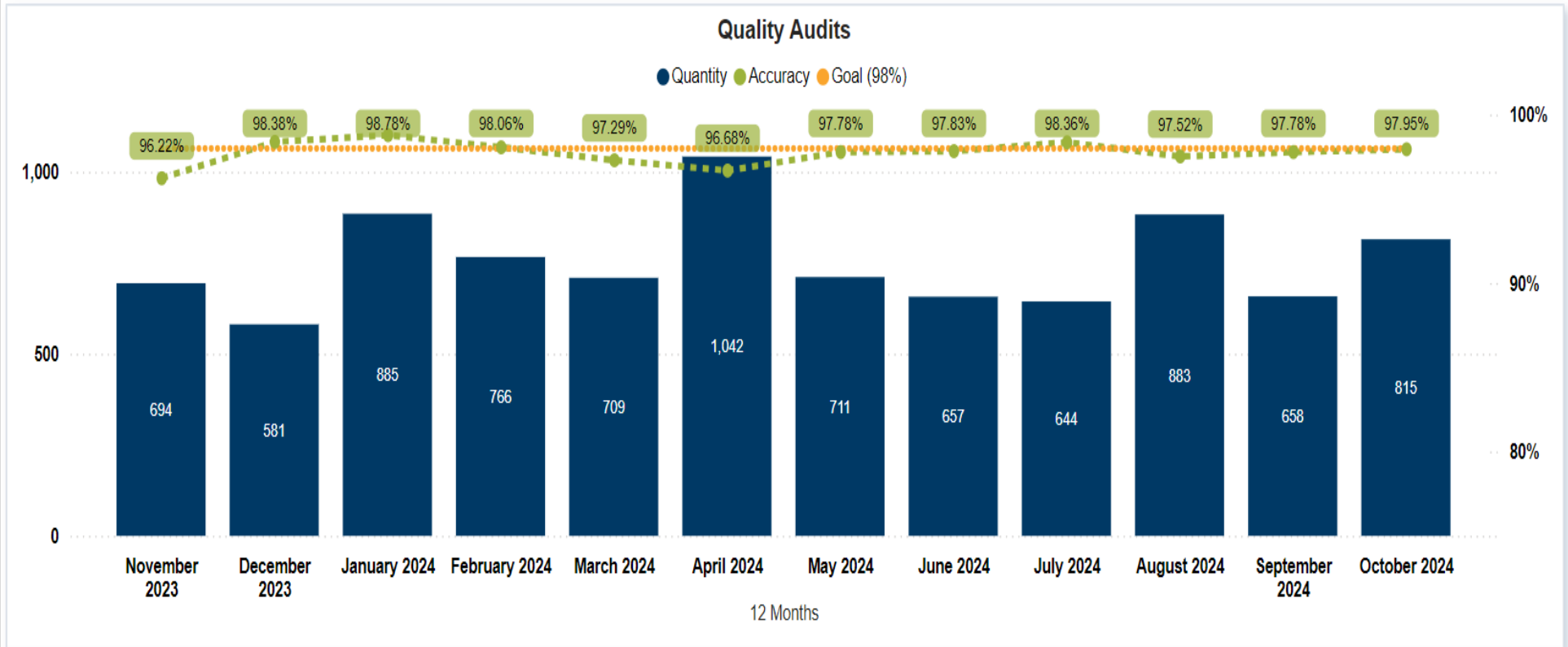
DEPARTMENT	No. of Applications	% of Inventory
SHERIFF	437	46.15%
L A COUNTY FIRE DEPT	161	17.00%
PROBATION DEPARTMENT	146	15.42%
DEPT OF PUBLIC SOCIAL SERVICES	24	2.53%
PUBLIC HEALTH PROGRAM	22	2.32%
CHILDREN & FAMILY SERVICES	21	2.22%
MENTAL HEALTH	14	1.48%
NORTHEAST CLUSTER (LAC+USC)	13	1.37%
PUBLIC WORKS	12	1.27%
HEALTH SERVICES ADMINISTRATION	11	1.16%
SUPERIOR COURT/COUNTY CLERK	10	1.06%
AMBULATORY CARE NETWORK	8	0.84%
CORRECTIONAL HEALTH	8	0.84%
DISTRICT ATTORNEY	8	0.84%
COASTAL CLUSTER-HARBOR/UCLA MC	7	0.74%
PARKS AND RECREATION	7	0.74%
PUBLIC DEFENDER	6	0.63%
MEDICAL EXAMINER	4	0.42%
RANCHO LOS AMIGOS HOSPITAL	4	0.42%
SFV CLUSTER-OLIVE VIEW/UCLA MC	4	0.42%
INTERNAL SERVICES	3	0.32%
ASSESSOR	2	0.21%
AUDITOR - CONTROLLER	2	0.21%
CHIEF EXECUTIVE OFFICE	2	0.21%
CHILD SUPPORT SERVICES	2	0.21%
COUNTY COUNSEL	2	0.21%
PUBLIC LIBRARY	2	0.21%
AGING DEPARTMENT	1	0.11%
ANIMAL CONTROL	1	0.11%
JUVENILE COURT HEALTH SERVICES	1	0.11%
REGIONAL PLANNING	1	0.11%
REG-RECORDER/COUNTY CLERK	1	0.11%
Grand Total	947	100.00%



Striving for Excellence in Quality

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: October 2024

Quality Assurance



Monthly Recap

October 2024

	Samples	Accuracy
Data Entry	119	99.71%
Payment Contract	463	97.20%
Retirement Election	233	98.54%
Total	815	97.95%

Prior audit values may update due to updated data.

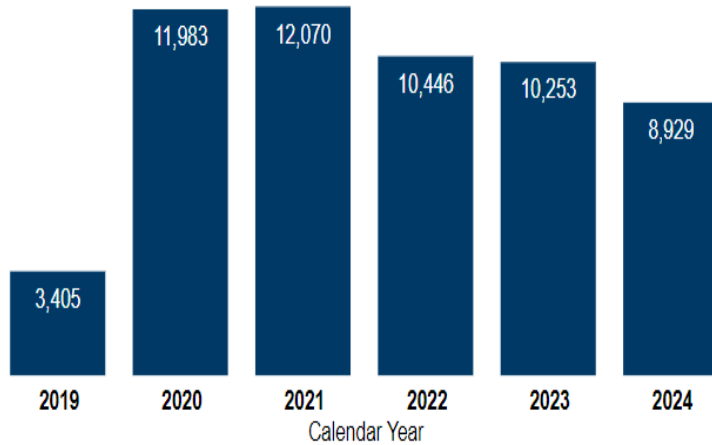


Service Online For All

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: October 2024

Serving Members Through LACERA.com and MyLACERA

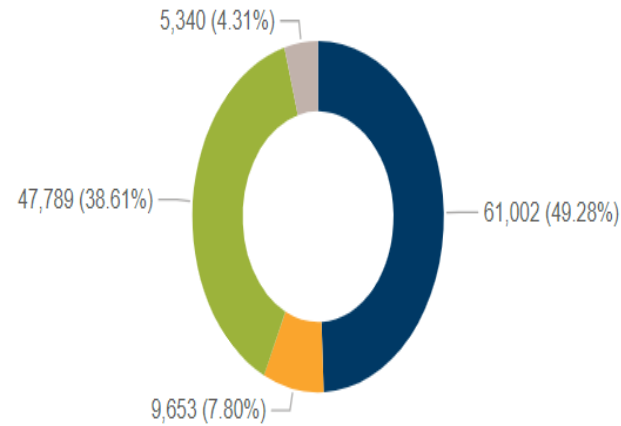
Annual New MyLACERA Accounts*



Data labels may not appear for all values

Total Accounts by Member Type*

Active Members Deferred & Inactive Members Retirees & Survivors Non-Members



Total Member Accounts
118,444

% of Total Members

61%

Excludes Non-Members

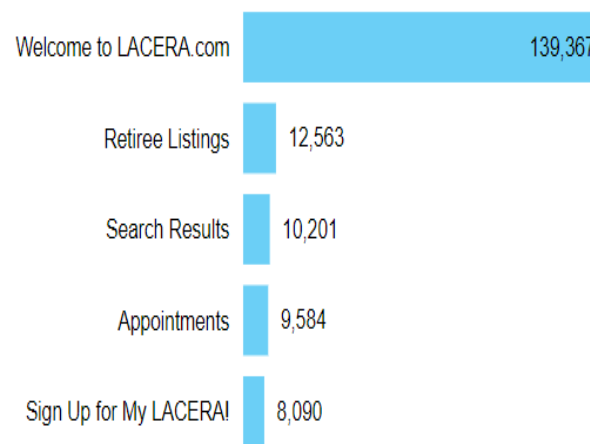
*Data as of November 15, 2024 Non-Members include legal split payees and withdrawn members.

LACERA.com User Traffic

First Time Visitors Average Per Day



Top Five LACERA.com Page Views



Busiest Day

10/30/2024

Home Page Tile	Views	% of Change
Forms & Publications	360	155.32%
Investments	3,024	71.04%
Sign Up for My LACERA!	8,090	64.36%
Careers	2,370	39.91%
Board Meetings and Agendas	2,997	5.45%
Workshops	1,031	-17.45%



Member Snapshot

Metrics reported based on November 15, 2024

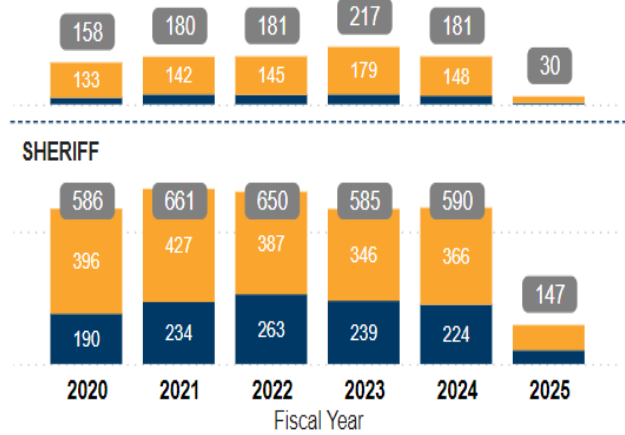
Membership Count

	Active		Inactive		Retired				Total
	Active Vested	Active Non-Vested	Inactive Vested	Inactive Non-Vested	Service Retirement	SCD-Disability Retirement	NSCD-Disability Retirement	Survivors	
General Plans	65,608	21,157	7,898	12,161	48,709	3,094	600	8,314	167,541
AG	36		9	31	10,947	843	140	4,146	16,152
BG	9		5	3	555	35	6	75	688
CG	12		5	7	348	36	6	68	482
DG	31,465	116	3,758	3,727	20,532	2,128	438	2,207	64,371
EG	11,778	5	2,359	349	15,963			1,781	32,235
GG	22,308	21,036	1,762	8,044	364	52	10	38	53,614
Safety Plans	10,031	2,361	541	964	5,143	7,339	79	2,183	28,641
AS			1	3	1,726	2,253	25	1,710	5,718
BS	6,823	62	402	356	3,401	5,059	54	468	16,625
CS	3,208	2,299	138	605	16	27		5	6,298
Total	75,639	23,518	8,439	13,125	53,852	10,433	679	10,497	196,182

Membership Count vesting status excludes reciprocal service credit.

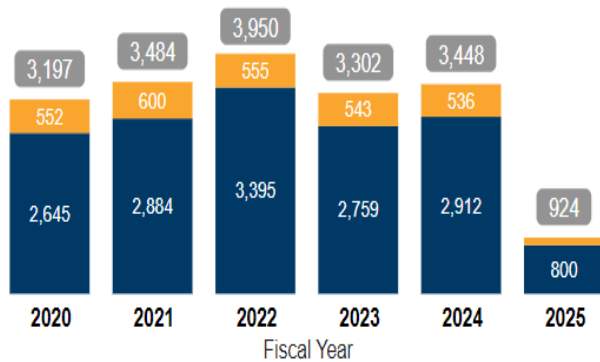
Fire and Sheriff Retirements

● General Plans ● Safety Plans ● Total
L A COUNTY FIRE DEPT



Total Retirements by Type

● General Plans ● Safety Plans



Monthly Benefit Allowance Distribution

Members and Survivors

Gross Benefit Range	General Plans	Safety Plans	Total
\$0 to \$3,999	36,094	1,585	37,679
\$4,000 to \$7,999	16,908	4,451	21,359
\$8,000 to \$11,999	5,063	4,725	9,788
\$12,000 to \$15,999	1,448	2,894	4,342
\$16,000 to \$19,999	501	717	1,218
\$20,000 to \$23,999	164	215	379
\$24,000 to \$27,999	35	33	68
> \$28,000	25	12	37
Total	60,238	14,632	74,870

Member Average Monthly Benefit

\$5,372.17

Survivor Average Monthly Benefit

\$3,697.54

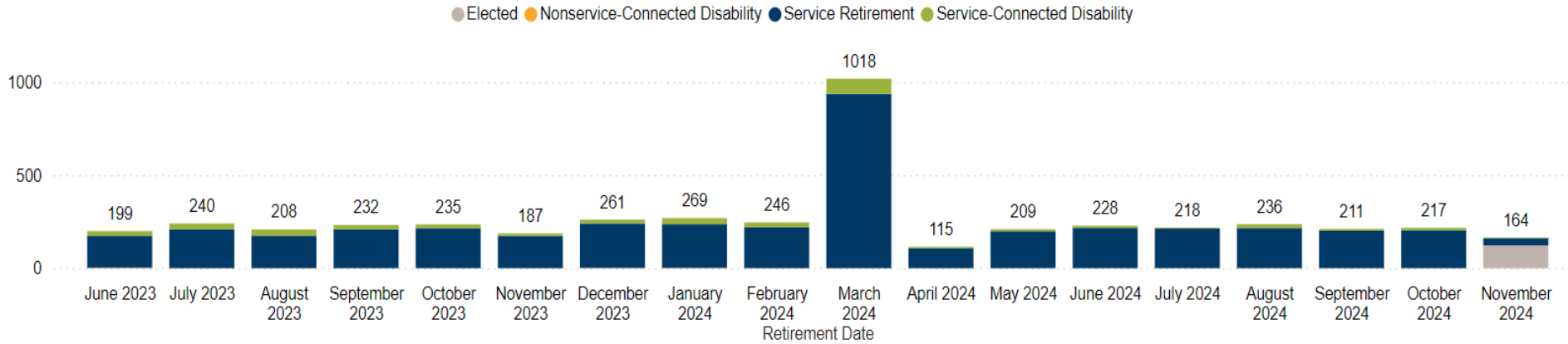
Data labels may not appear for all values

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



Member Snapshot

Retirements



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

Retirements Metrics reported based on November 15, 2024

Monthly Retirements

Retirement Type	November 2024
Elected	122
Service Retirement	39
Service-Connected Disability	3
Total	164

Retired Members Payroll

(As of 10/31/2024)

Monthly Payroll	\$393.4m
Payroll YTD	\$1.6b
New Retired Payees Added	322
Seamless %	95.96%
New Seamless Payees Added	1,318
Seamless YTD	96.74%
By Check %	2.00%
By Direct Deposit %	98.00%

Healthcare Program

(Mo. Ending: 10/31/2024)

	Employer	Member
Medical	\$234.4	\$16.3
Dental	\$17.3	\$1.6
Part B	\$33.4	\$0.0
Total	\$285.1	\$17.9

Health Care Enrollments

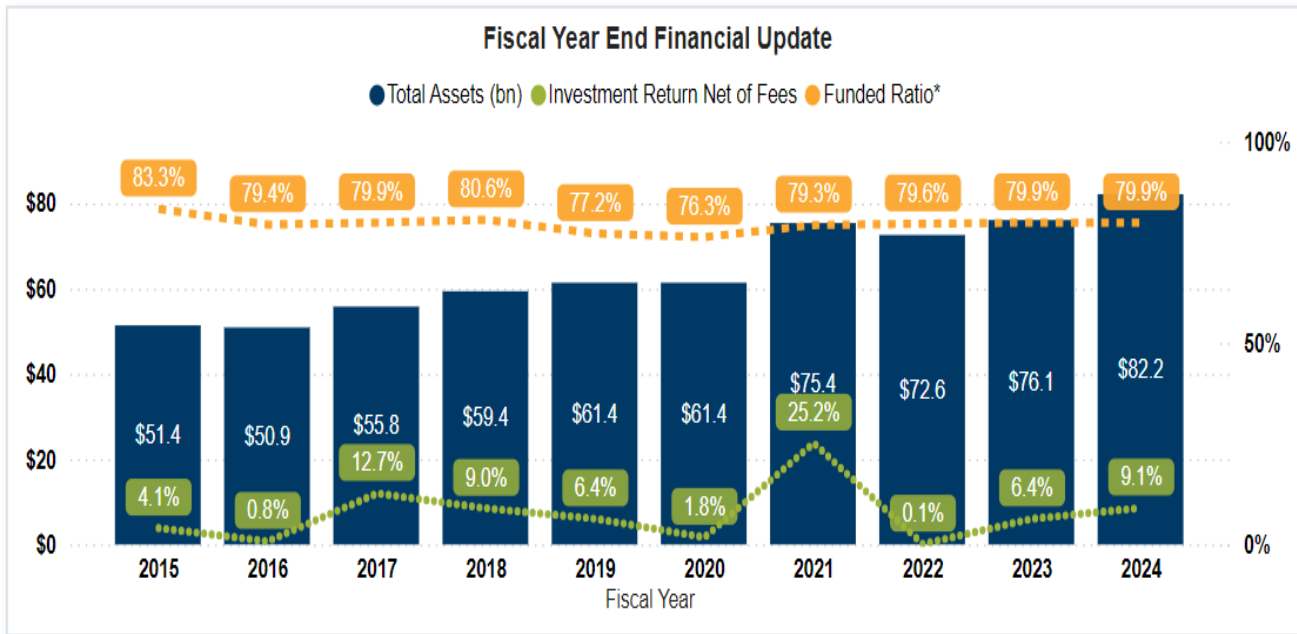
(Mo. Ending: 10/31/2024)

Medical	56,538
Dental	58,688
Part B	39,177
LTC	452
Total	154,855



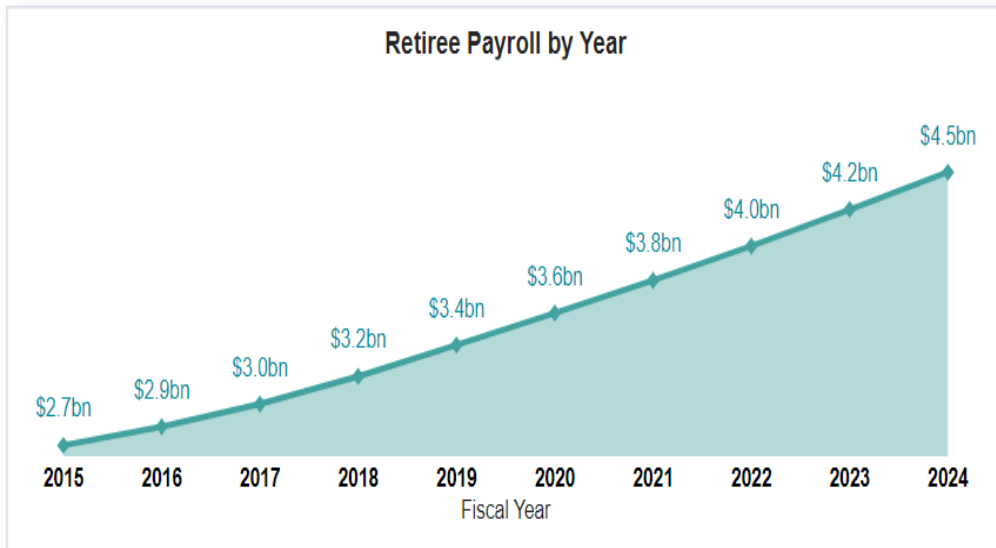
Key Financial Data

(As of June 30, 2023)



Funding Metrics	Contributions
11.01% Employer NC*	\$2.5bn Employer Annual Contribution
14.87% UAAL*	25.88% Employer % of Payroll*
7.00% Assumed Rate	\$861.0m Member Annual Contribution
\$608.6m Star Reserve	8.37% Member % of Payroll*
\$79.2bn Total Net Assets	
	Investment Returns
	9.1% <i>net of fees</i> 1-Year Return
	5.2% 3-Year Return
	7.4% 10-Year Return

*Actuarial data is provided as of June 30, 2023 and will be updated when 2024 data becomes available.

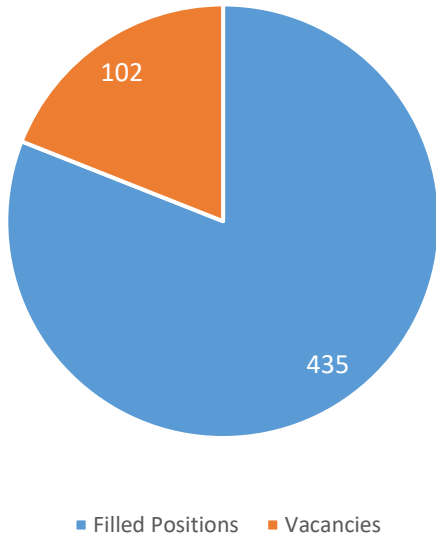




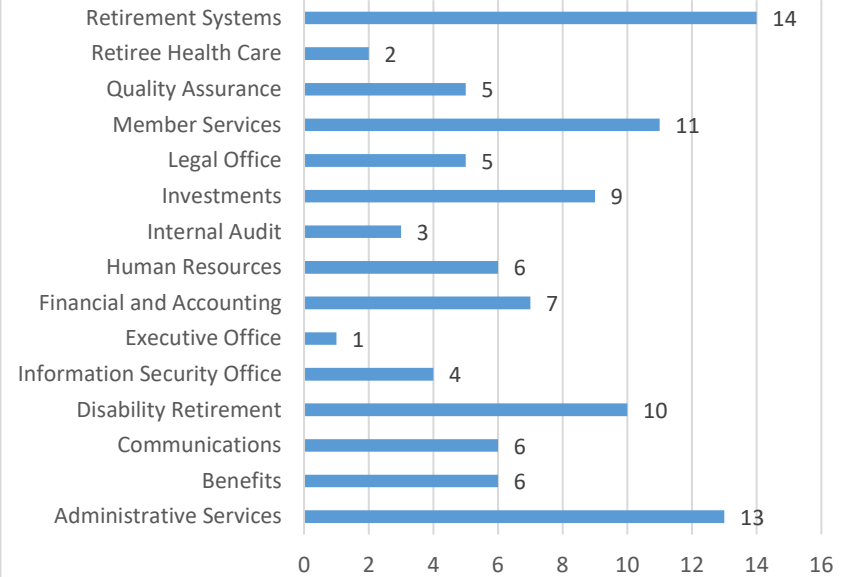
Human Resources

Metrics reported based on November 15, 2024

Vacancy Rate 19%

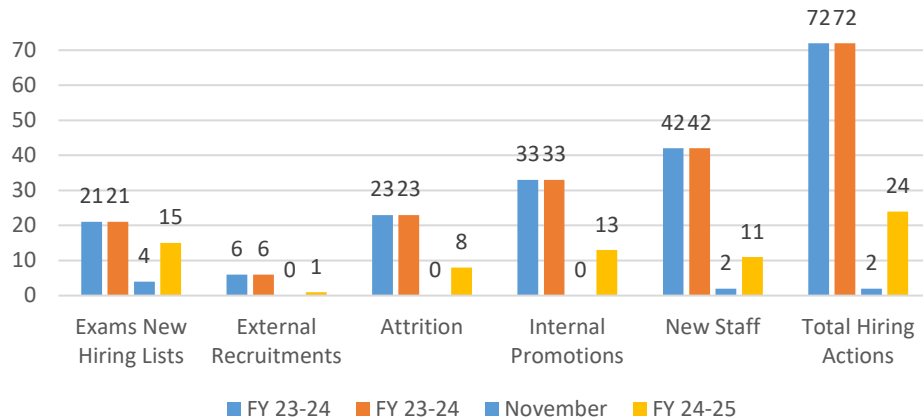


Vacancies by Division



Recruiting for Our Future

HR Key Performance Indicators through 11/15/2024



Current Recruitments

Classification	Division
Administrative Assistant	Various
Asst. Chief Financial Officer	Financial Accounting
Disability Ret. Specialist	Disability Retirement
IT Specialist I	Systems
Senior Internal Auditor	Internal Audit
Legal Analyst	Legal
Legal Secretary	Legal
Sr. Administrative Assistant	Various
Staff Counsel	Legal



QUIET PERIOD LIST FOR TRUSTEES AND STAFF

Last Update
11/25/2024

ADMINISTRATIVE/OPERATIONS

Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents*
RFP: Member Experience Communications Platform (MECP)	Systems	11/6/2023	Contract Development	<ul style="list-style-type: none"> • Genesys/TTEC
RFP: Offsite Records Storage, Shredding, and Scanning Services	Administrative Services	8/30/2024	Bid Review	<ul style="list-style-type: none"> • Corodata • GRM • Iron Mountain • VRC Companies
RFP: Taxonomy & Knowledge Management Consultant	Executive Office	06/14/2024	Bid Review	<ul style="list-style-type: none"> • Enterprise Knowledge, LLC. • Taxonomy Strategies • Accenture
RFQ: Legal Matter Management	Legal	3/1/2023	Contract Execution	<ul style="list-style-type: none"> • LawVu
RFQ: eDiscovery	Legal / InfoSec	12/1/2023	Contract Development	<ul style="list-style-type: none"> • GlobalRelay

*Subject to change

INVESTMENTS

Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents *
RFP: Hedge Funds, Credit, and Real Assets Consultant Search	Investments	12/29/2023	Contract Execution	<ul style="list-style-type: none"> • Albourne • Meketa • Mercer Wilshire
RFP: Risk and Analytics System, and ESG Research Services Search	Investments	3/29/2023	Bid Review	<ul style="list-style-type: none"> • BlackRock Financial Management Inc • Barra, LLC • Bloomberg Finance L.P. • Clearwater Analytics



Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents *
				<ul style="list-style-type: none"> • eVestment Alliance, LLC • FactSet Research Systems Inc. • ISS STOXX GmbH • MSCI ESG Research LLC • Northfield Information Systems, Inc. • Solovis, Inc.
Real Assets Emerging Manager Program Discretionary Separate Account Manager	Investments	3/29/2023	Bid Review	<ul style="list-style-type: none"> • ORG Portfolio Management • Barings • Belay Investment Group • Hamilton Lane • Cambridge Associates • Seed Partners • Stable Asset Management • Wafra Inc. • Artemis Real Estate Partners • Aether Investment Partners • Neuberger Berman Group • The Townsend Group • BGO Strategic Capital Partners • BlackRock • StepStone • GCM Grosvenor

*Subject to change

Date	Conference
December, 2024	
6	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual
January, 2025	
26-27	NCPERS (National Conference on Public Employee Retirement Systems) Pension Communications Summit Washington D.C.
27-29	NCPERS (National Conference on Public Employee Retirement Systems) Legislative Conference Washington D.C.
28-29	IFEBP (International Foundation of Employment Benefit Plans) Health Benefits Conference & Expo St. Pete Beach, FL
March, 2025	
2-5	CALAPRS (California Association of Public Retirement Systems) General Assembly 2025 Napa, CA
6-9	Pacific Pension Institute (PPI) Winter Roundtable Seattle, WA
10-12	Council of Institutional Investors (CII) Spring Conference and 40 th Anniversary Celebration Washington D.C.
24-27	AHIP (America’s Health Insurance Plans) Medicare, Medicaid, Duals and Commercial Markets Forum Baltimore, MD
26-27	PREA (Pension Real Estate Association) Spring Conference Dallas, TX
April, 2025	
14-18	Investment Strategies & Portfolio Management Wharton School, University of Pennsylvania
28-29	IFEBP (International Foundation of Employment Benefit Plans) Health Care Mgmt. Conference Fort Myers, FL
30-May 1	IFEBP (International Foundation of Employment Benefit Plans) Investments Institute Fort Myers FL

Date	Conference
May, 2025	
12-15	thINc360 – The Healthcare Innovation Congress (formerly World Healthcare Congress) Washington D.C.
13-16	SACRS Spring Conference Rancho Mirage, CA
17-18	NCPERS (National Conference on Public Employee Retirement Systems) Trustee Educational Seminar (TEDS) Denver, CO
17-18	NCPERS (National Conference on Public Employee Retirement Systems) Accredited Fiduciary (NAF) Program Denver, CO
18-21	NCPERS (National Conference on Public Employee Retirement Systems) Annual Conference & Exhibition (ACE) Denver, CO
19-20	IFEBP (International Foundation of Employment Benefit Plans) Washington Legislative Update Washington D.C.
June, 2025	
2-4	National Association of Securities Professionals (NASP) Annual Financial Services Conference Columbus, OH
16-18	NCPERS (National Conference on Public Employee Retirement Systems) Chief Officers Summit New York, NY
17-19	AHIP (America’s Health Insurance Plans) 2025 Seattle, WA
July, 2025	
23-25	Pacific Pension Institute (PPI) Summer Roundtable Salt Lake City, UT
September, 2025	
8-10	Council of Institutional Investors (CII) Fall Conference San Francisco, CA
October, 2025	
12-15	National Association of Corporate Directors (NACD) Directors Summit 2025 Washington D.C.
22-24	PREA (Pension Real Estate Association) Annual Institutional Investor Conference Washington D.C.

Date	Conference
October, 2025	
22-24	Pacific Pension Institute (PPI) Asia Pacific Roundtable Sydney, Australia
November, 2025	
4-6	Institutional Limited Partners Association (ILPA) General Partner Summit New York, NY
9-12	IFEBC (International Foundation of Employee Benefit Plans) Annual Employee Benefits Conference Honolulu, HI

SUPPLEMENTAL MEMO

December 5, 2024

TO: Each Trustee,
Board of Investments

FROM: Carly Ntoya, Ph.D. *cn*
Director, Human Resources

FOR: December 11, 2024 Board of Investments Meeting

SUBJECT: Chief Executive Officers Compensation

At its Board of Retirement meeting on December 4, 2025, on a motion by Trustee Kehoe, seconded by Trustee Gray, the Board voted unanimously to approve a merit adjustment of 5% effective October 1, 2024, an additional salary adjustment (retention increase) of 5% effective October 1, 2024 in recognition of the Chief Executive Officer having completed five years of LACERA service, and a cost-of-living adjustment of 3% effective January 1, 2025, subject to Board of Investments approval, for a total increase in salary as of January 1, 2025 from \$523,971 to \$593,659.

The motion passed 8-0 (roll call), with Messrs. Green, Moore, Robbins, Ryu and Ms. Durazo, Ginsberg, and Gray voting yes. Trustee Okum and Sanchez were absent from the vote.

The Chief Executive Officer's compensation will be agendized for discussion at the Board of Investments meeting on December 11, 2024.



DATE: November 25, 2024

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Shawn Kehoe, Chair
Board of Retirement

Patrick Jones, Chair
Board of Investments

FOR: December 4, 2024, Board of Retirement Meeting
December 11, 2024, Board of Investments Meeting

SUBJECT: **Chief Executive Officer Compensation**

RECOMMENDATIONS

The Board of Retirement and the Board of Investments discuss and approve a merit increase for the Chief Executive Officer, Santos H. Kreimann, effective October 1, 2024.

The Board of Retirement and the Board of Investments approve a 3% cost of living adjustment (COLA) for the Chief Executive Officer, Santos H. Kreimann, effective January 1, 2025.

LEGAL AUTHORITY

Los Angeles County Salary Ordinance Section 6.127.030 B

2. Salary Adjustment. Notwithstanding Section 6.08.330 E, adjustments to the base salary of a person designated to act as retirement administrator pursuant to Section 6.127.020 of this code may be made by the boards of retirement and investments and shall take effect when designated by the boards. Such adjustments need not fall within the designated person's Salary Range.

The Brown Act provides in Government Code Section 54953(c) (3) that action on senior executive compensation must be taken in open session and that a summary of the terms of the compensation, including benefits, must be orally announced before final action is taken.

DISCUSSION

The discussions regarding the performance evaluation for Santos H. Kreimann, Chief Executive Officer, are scheduled for the December 4, 2024 Board of Retirement and December 11, 2024 Board of Investments meetings in closed session. Mr. Kreimann has provided his self-evaluation to the Trustees of both Boards.

Given Mr. Kreimann's performance during the evaluation period a merit increase may be appropriate. LACERA's Tier I MAPP Participants whose performance exceeded standards received a merit increase. Historically, the Boards have approved a merit increase for the Chief Executive Officer to mirror the increase provided to staff.

Similarly, LACERA MAPP participants and non-represented staff members will receive a 3.0% cost of living adjustment effective January 1, 2025. The Board Chairs consider it equitable that Mr. Kreimann also receive this salary adjustment.

This, in addition to Mr. Kreimann's leadership and service, is the foundation of our recommendations.

November 26, 2024

TO: Each Trustee
Board of Investments

FROM: Jonathan Grabel 
Chief Investment Officer

FOR: December 11, 2024, Board of Investments Meeting

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

The attached presentation (**Attachment**) summarizes recent activities, progress, and anticipated next steps of LACERA's TIDE initiative for Trustee review.

Attachment

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

Board of Investments Meeting
December 11, 2024

Discussion Outline



1. LACERA TIDE Background and Objectives of Review
2. Review of Progress in Each of the Five LACERA TIDE Pillars
 - Internal Practices
 - Due Diligence
 - Active Ownership
 - Capital Formation
 - Industry Advocacy
3. Observations

Integral to Strategic Initiatives and Work Plan



LACERA TIDE is one of the five initiatives of LACERA's Strategic Initiatives and Work Plan, as reviewed and ratified by the Board¹

Each of the five strategic initiatives aims to strengthen LACERA's position to optimize its Strategic Asset Allocation and fulfill its mission to members in line with fiduciary duties

Each strategic initiative has near-term and long-term goals

Towards Best-In-Class Investor 2025 Strategic Initiatives and Work Plan Investments Division

Board of Investments Meeting
January 10, 2024

The Investments Division Strategic Plan includes five strategic initiatives that aim to optimize LACERA's ability to execute its strategic asset allocation and fulfill its mission to **produce**, **protect**, and **provide** the promised benefits.

Strategic Initiatives and Work Plan for LACERA's Investments Division

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



¹ Towards Best-In-Class Investor: 2024 Strategic Initiatives and Work Plan – Investments Division. Board of Investments Meeting. January 10, 2024

Compelled by Mission and Fiduciary Duties



History

LACERA consolidated various longstanding initiatives and strategies that related to cultivating inclusive workplaces, diligencing asset managers on any history of discrimination or harassment, and other approaches related to diversity, equity, and inclusion (DEI) in 2020 under the umbrella name “LACERA Towards Inclusion Diversity and Equity” (LACERA TIDE), as ratified by the Board.

Objective

Through the various strategies outlined in LACERA TIDE, LACERA aims to optimize its ability to fulfill its mission by being attentive to both the risks and opportunities related to effective and inclusive talent management within the Investments Division, at our investment partners, and in the financial services industry.

Investment Risks and Opportunities

Some reasons why LACERA considers DEI in its investment process and when evaluating investment partners:

Performance	Inclusive teams with diverse backgrounds correlate with better financial performance
Innovation	Diversity of thought to inform better decisions
Talent	Broader recruitment, retention, and engagement of employees
Risk Mitigation	Risks of “groupthink”
Compliance	Legal, regulatory risks and morale impact when discrimination and harassment occur
Reputation	Inclusion enhances employee, client, stakeholder perceptions
Efficiency	Wasted resources when firms are in “response mode” and reactive rather than proactively cultivating effective talent management



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



- LACERA's [Investment Policy Statement](#) (IPS) articulates LACERA's investment beliefs, including an explicit recognition that “people matter;” e.g., talent management is key to generating and safeguarding investment performance.¹
 - The IPS includes LACERA belief that organizations comprised of diverse backgrounds and managed in an inclusive and equitable manner can mitigate risks, capture upside opportunities, and optimize outcomes.¹
 - LACERA considers diversity broadly, inclusive of—but not limited to—professional backgrounds, age, experience, race, sexual orientation, gender, gender identity, disability status, military service, ethnicity, national origin, and culture.¹
-
- Annual review of progress against stated near-term and long-term goals
 - Iterative process of continuous improvement driven by the full investment team



Objectives for today's review include:

- ✓ **Assess progress against stated goals**
- ✓ **Share observations**
- ✓ **Identify opportunities to enhance effectiveness**

¹ Investment Policy Statement is available at www.lacera.com.

LACERA TIDE Consists of Five Pillars



Comprehensive, synergistic strategies to implement Board-approved policies and principles to advance diversity, equity, and inclusion (DEI) in LACERA's investment program and the financial services industry

Multi-pronged initiative to advance mission to enhance and safeguard returns in adherence to fiduciary duty

Pillars range in LACERA's degree of direct influence, from left to right



Executive Summary



- ✓ **Progress:** LACERA's **intentional, cohesive, team-driven** approach to DEI in its investment process is yielding steady strides across all five pillars
- ✓ **Insights:** We have **more information and responsiveness** from asset managers than ever, enabling opportunities for analysis and insights, such as peer benchmarking, identification of meaningful practices, and spotting laggards
- ✓ **Industry Collaboration Is Key:** LACERA's progress in diligence and advocacy are benefiting from supporting credible industry efforts and frameworks, such as reporting templates that guide expanding manager disclosures in additional geographic markets and wider DEI attributes

1

Internal Practices

- Inclusive internal investment committees
- Internal mobility, promotions, and collaborative projects
- Widening intern program

2

Due Diligence

- 100% of mandates diligenced for DEI practices
- 100% responsiveness to LACERA annual diligence updates
- Signs of expanded diversity among investment partners

3

Active Ownership

- Portfolio firms added nearly 450 directors after dialogue
- Vote proxies for human capital disclosures and policies
- Market trends show more companies are responsive to investor DEI support

4

Capital Formation

- 25% of assets managed by teams with majority of women and/or people of color
- Tripled assets managed by emerging managers and expanded allocation opportunities

5

Industry Advocacy

- Convened 15 Los Angeles area roundtables and virtual conferences with CFA Society covering best practices and challenges
- Active dialogues with affinity groups



Review of Progress Across Five Pillars

Pillar 1: Internal Practices



Internal Practices

Internal Practices

Strategies to foster an inclusive, diverse, and equitable workplace in LACERA's Investments Division



Stated Objectives

- Enhance a **workplace culture** that is diverse, inclusive, and equitable to further LACERA's strategic objective to evolve from "Allocator to Best-in-Class Investor", enhance staff's education and leadership skills, and promote inclusivity
- Advance diversity, equity, and inclusion within the Investments Division's **recruitment and retention practices** by leveraging LACERA's role as a signatory to industry-recognized diversity frameworks
- Increase regularity and expand reach of Investments Division **internship opportunities**, aiming to enhance the familiarity of prospective careers in investments and public service



Accomplishments

- ✓ Implemented monthly all-staff in-person workplace culture day, increased cross-function team projects, and introduced rotational investment committee membership to foster collaboration and professional growth
- ✓ Became a signatory to the CFA Institute's DEI Code, displaying a commitment to the code's six core principles: Pipeline, Talent Acquisition, Promotion and Retention, Leadership, Influence, and Measurement
- ✓ Expanded Investments Division's reach of internship candidate pool and successfully hosted four interns building on prior years' experiences



Next Steps

- Establish a feedback mechanism to continuously improve retention and recruitment practices and workplace culture initiatives
- Continue to refine the mentorship program to support the professional growth of interns and new hires
- Pursue practical steps geared towards promoting positive and inclusive work culture

LACERA TIDE





Objective: Enhance a workplace culture that is diverse, inclusive, and equitable to further LACERA’s strategic objective to evolve from “Allocator to Best-in-Class Investor”, enhance staff’s education and leadership skills, and promote inclusivity

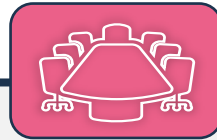
Fostering an Inclusive Culture through Multiple Mediums



Cultivate a mindset of “Allocator to Best-in-Class Investor”

Pursue multiple strategies across asset classes to optimize outcomes

- **Internal investment committees**
 - ✓ Distinct for their broad and inclusive membership across investment team
 - ✓ Every member has a voice
 - ✓ Permanent & rotating assignments (quarterly)¹
 - ✓ Open to all investments staff
- **Cross-functional team projects**
 - ✓ 80% of Board of Investments (“BOI”) meetings in 2024 include cross-functional team initiatives²



Support an inclusive culture

Contribute to career opportunities and cohesion

- **Open opportunities** to lead or participate in cross-functional team projects
- Foster mentorship and sponsorship relationships within the organization (e.g., **LACERA IDEA Initiative**)
- Introduction of an in-office monthly workplace **culture day** to advance division-wide projects and support workplace synergy



Leadership development for career progression, succession planning

Expose staff to new leadership opportunities and enhance succession planning prospects

- Track record of **talent development**
 - ✓ 2 internal promotions in the last year
 - ✓ 11 internal promotions over last 5 years
- **Rotation of meeting chair** for
 - ✓ Quarterly internal performance reviews
- **Engaging** external speakers to educate and promote diversity of perspectives
- Staff participation in Investments **senior leadership weekly planning meetings**

¹ For example, committees are comprised of staff members in the respective functional asset class (permanent) plus rotating members from other functional asset teams where assignments rotate quarterly.

² For example, TIDE report, internal investment committees report; fee analysis report; Risk, Analytics, and ESG RFP; Actuarial Consulting and Auditing Services RFP.

Recruitment and Retention



Internal
Practices

Objective: Advance diversity, equity, and inclusion within the Investments Division's recruitment and retention practices by leveraging LACERA's role as a signatory to industry-recognized diversity frameworks

Aspire to align with industry-leading DEI efforts has informed LACERA's own internal practices



Industry Best Practice Examples From ILPA's DIA Initiative and CFA's DEI Code¹

Pipeline

- Widen the applicant pool beyond traditional sources (e.g., include outreach to Historically Black Colleges and Universities, professional organizations, etc.)
- Partner with a range of organizations that are well-resourced and focus on diversity for greater impact

Talent Acquisition

- Enhance the hiring process by implementing anti-bias training, systematic outreach to alternative sources, and reducing systemic barriers
- Promote inclusive interview panels with multidimensional participation

Promotion and Retention

- Provide transparency for opportunities for promotion and encourage all internal candidates to apply
- Create step-up opportunities and stretch projects for staff to be given the opportunity to grow and demonstrate greater ability
- Conduct periodic compensation review and pay equity analysis

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

Internship Opportunities



Internal Practices

Objective: Increase regularity and expand reach of Investments Division internship opportunities, aiming to enhance the familiarity of prospective careers in investments and public service

10 Years Hosting Interns with Significant Growth in the Most Recent Years

Enhance candidates' knowledge of careers in investments and public service

- **Trained Interns About LACERA's Mission & Principles**
The team hosted discussion on Mission, IPS, Investment Beliefs, Corporate Governance & Stewardship Principles
- **Breadth of Projects Across all Functional Asset Classes¹**
Attend internal investment committees and meetings with managers, and assist with new investment underwriting

Expand Investments Division's reach of internship candidate pool

- **Maintained High-Water Mark of Number of Interns**
- **Increased Breadth of Schools²**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Summer program inception	Hosted 2 graduate interns	Hired former graduate intern	Hired former graduate intern	Added Spring semester	Hired former intern	Added Fall semester	Hosted 2 undergrad interns	Established Girls Who Invest relationship	Hosted 4 undergrad interns
Established Toigo relationship				Hosted 2 graduate interns	Added virtual option	Established SEO-PREA relationship		Hosted 4 undergrad interns	
Hosted 2 graduate interns					Hosted 1 graduate intern	Hosted 3 interns (undergrad+grad)			

¹ Completed internship projects with the following teams: Real Estate, Global Equity, Private Equity, Portfolio Analytics, Real Assets, and Credit.

² Intern recruitment includes relationships with Toigo Foundation, SEO-PREA, and Girls Who Invest, expanding representation with new schools including Historically Black Colleges & Universities (HBCUs).

Pillar 2: Due Diligence



Due
Diligence

Due Diligence

Evaluate, influence, and monitor current and prospective external managers and vendors



Stated Objectives

- **Policies:** 100% of investment partners should have clear equal employment opportunity and anti-harassment policies
- **Transparency:** 100% of partner firms should report investment team and leadership demographics, as available
- **Contracting:** Incorporate DEI reporting requirements in investment contracts
- **Leading Governance Practices:** Encourage adoption of four practices
 - Board oversight
 - Clawback provision
 - Pay parity assessment
 - Portfolio integration
- Develop separate **DEI Assessment** integrated into Manager Scorecard



Accomplishments

- ✓ Strong progress towards stated goals
 - ✓ 100% of mandates undergo due diligence of talent management inclusive of DEI policies and track record
 - ✓ Almost 100% of investment partners now report equal employment opportunity policies and demographics
- ✓ LACERA has nearly doubled the number of reporting mandates by including all sub-advised emerging managers
- ✓ Due diligence helps inform an integrated assessment of each firm's talent management practices
- ✓ LACERA has gained multi-year insights and reporting to facilitate manager benchmarking and inform due diligence



Next Steps

- Continue using insights from LACERA's manager due diligence and monitoring to help inform our assessment of effective practices and peer benchmarking
- Encourage more managers to adopt key effective practices, including letting managers know when they lag peers
- Continue supporting credible industry-based DEI reporting templates that help guide more firms to provide due diligence information, particularly outside of the US (e.g., AIMA, ILPA, and CFA Institute DEI Code¹)

¹ AIMA is the Association of Alternative Investment Management Association. ILPA is the Institutional Limited Partners Association. CFA Institute is the Chartered Financial Analysts Institute.

5-Part DEI Due Diligence



LACERA evaluates all prospective and current investment partners on DEI policies and practices

- **Pre-Investment:** 100% of prospective mandates complete upfront DEI due diligence and assessment, which is reviewed by Investment Committees
- **Post-Investment:** LACERA monitors every contracted manager on DEI policies and practices
 - ✓ Annual DEI update DDQ for every investment partner
 - ✓ Organizational changes and DEI reviewed in routine manager dialogue (e.g., LPACs, quarterly portfolio review monitoring calls, focused DEI discussions)
 - ✓ Ongoing DEI assessment of policies, practices, and track record is reflected in Manager Scorecard, provided in the Board's quarterly performance review book

LACERA's 5-Part DEI Diligence and Sample Questions

1. Clear DEI Policies

- Does the firm have clear equal employment opportunity, anti-discrimination, and anti-harassment policies?
- How wide is policy coverage across global markets and DEI attributes? (e.g., LGBTQ, disability, religion, race, gender)

2. Board Oversight

- Does the firm's board (or executive committee in private markets) oversee policies, compliance, key metrics?

3. Track Record

- Available DEI demographics for the investment and leadership teams? (respecting applicable laws and privacy)
- Any legal and regulatory actions and history of claims related to discrimination or harassment?

4. Practices to Promote Adherence

- Does the firm conduct pay parity analyses and have clawback provisions in place in the event of misconduct?
- How does the firm cultivate an inclusive and equitable workplace?

5. Portfolio Integration

- Does the firm consider any relevant DEI-related practices in the portfolio that they manage for LACERA? (e.g., non-discrimination in leasing at real estate properties, assisting portfolio firms to establish EEO policies in private equity)



Goals for Robust Policies and Transparency Nearly Met

Almost all managers now report equal employment opportunity and anti-harassment policies in place²

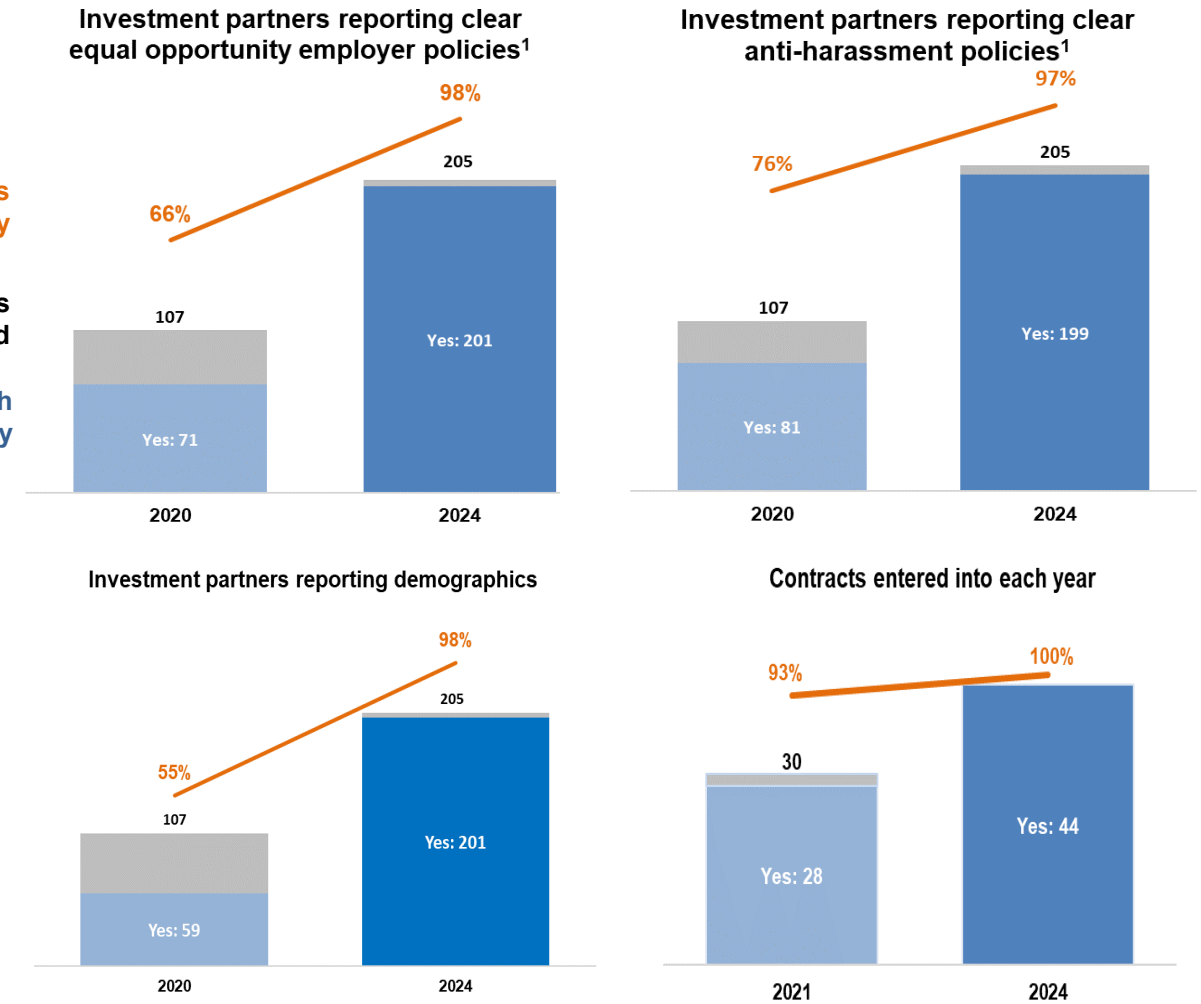
- Increase driven by firms adopting policies and more attentive, accurate manager reporting
- Increase in firms assessed due primarily to LACERA expanding reporting from sub-advised emerging managers

High Manager Responsiveness

- Almost all managers now report investment team demographics
- 100% of new contracts include terms to facilitate DEI reporting

Demographic reporting remains limited in scope

- EEO-1 reports facilitate gender and race disclosures at US-based firms
- Reporting from non-US based firms is often limited to gender
- More voluntary reporting of attributes (e.g., LGBTQ, disability)
- LACERA supports industry reporting templates that enhance our due diligence (e.g., CFA Institute DEI Code and ILPA template)



¹ Includes US and non-U.S based investment managers and all asset class subadvised emerging managers; excludes co-investments, liquidating mandates, secondaries, and terminated firms.

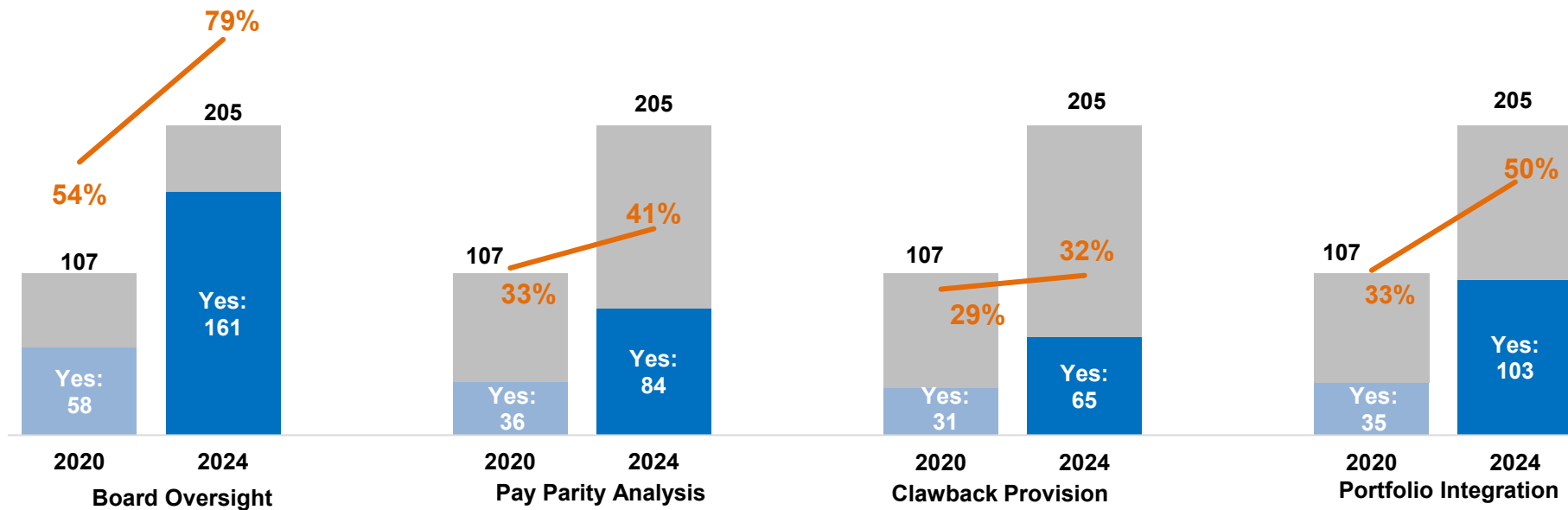
² Four firms did not report having EEO policies in FY2024 including one legacy private equity relationship and three legacy private equity emerging managers in a program advised by JP Morgan. Six firms did not report having an anti-harassment policy in FY2024 including two legacy private equity relationships and four legacy private equity emerging managers in program advised by JP Morgan. LACERA has not committed further capital to these firms.



Increased Adoption of Several Encouraged DEI Practices

Objective: Promote adoption of four practices encouraging adherence to firms' DEI commitments

Investment partners with four specific leading DEI practices¹



- General upward tick in the percentage of firms that have board oversight of talent management metrics and compliance, including DEI practices
- Robustness and formality of reported practices vary

¹ Includes US and non-US based investment managers and all emerging managers managed by asset class advisers; excludes co-investments, liquidating mandates, secondaries, terminated firms.



Select Themes of Progress from Investment Partners



Engagement with our investment partners can yield results

LACERA's dialogue and encouragement with managers has seen managers adopt new policies, report increased inclusion in new hires and promotions, and develop new efforts to facilitate career opportunities (e.g., new mentor programs)

Increased focus on promotion and advancement

More firms report efforts to address inclusion in senior positions and investment committees after initial focus on entry level

Reports of progress on “equity and inclusion” but room for improved focus

While a few firms have reported expanding carried interest participation and appointing new equity partners, carried interest participation and investment committee inclusion remain opportunities for improvement

Synergies between LACERA's bottom-up and top-down approaches

LACERA's efforts in the TIDE Industry Advocacy pillar to identify and disseminate effective practices and facilitate meaningful reporting of asset managers' talent practices enhance LACERA's due diligence of individual managers

Conversely, our insights from investment partners help inform our industry advocacy efforts

More manager information and reporting

More firms use human capital dashboards to monitor key metrics and enhance business performance and management decisions (e.g., identify correlations among employee engagement sentiment, attrition, and available demographic information)

Investor focus and DEI due diligence templates are expanding to more geographic markets and help prepare firms to be responsive to LACERA's diligence of firm's talent management practices.

Pillar 3: Active Engagement at Portfolio Companies



Active
Ownership



Stated Objectives

- Vote proxies to advance effective and inclusive talent management at portfolio companies
- Advance focused engagement initiative on corporate board quality at portfolio companies, inclusive of (and not limited to) diverse gender, race, and LGBTQ community
- Increase attentiveness to inclusive talent management practices at portfolio companies in private asset classes



Accomplishments

- ✓ Proxy voting and investor focus driving increased DEI disclosures and best practices
- ✓ About 450 directors of diverse backgrounds appointed at nearly 350 engaged companies in past 6 years
- ✓ Incorporated further diligence of private equity partners on how they comprise portfolio company boards
- ✓ Reviewed all real assets managers on DEI practices within responsible contracting practices, expanding LACERA's Responsible Contractor Policy to all real estate and real assets funds



Next Steps

- Continue voting proxies for inclusive talent management policies and practices
- Continue board engagement project with California partner funds, including 52 more companies this year
- Integrate takeaways from private equity portfolio boards DEI review into fund underwriting and monitoring

**Active
Ownership**

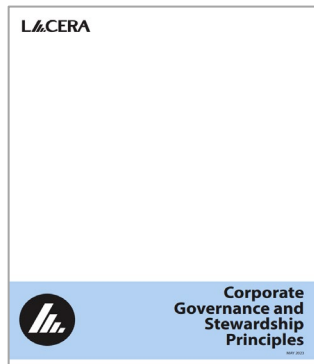
Encourage sound
DEI practices at
**portfolio
companies** by
voting proxies and
governance
engagements

Proxy Voting at Public Market Portfolio Holdings



Active
Ownership

Objective: Promote portfolio company board quality and effective talent management by encouraging inclusive board recruitment and workplace practices at portfolio companies through our proxy voting, as outlined in LACERA's Corporate Governance and Stewardship Principles



- LACERA's Corporate Governance and Stewardship Principles encourage inclusive talent management and board recruitment at portfolio companies
- LACERA voted at over 7,000 portfolio companies across 62 global markets in FY2024¹
- LACERA votes proxies:
 - Supporting proposals asking companies to adopt robust equal employment opportunity policies and practices
 - Encouraging disclosure of EEO-1 workforce demographic reports
 - Opposing the re-election of certain board nominees at companies where board diversity lags

Notable Market Updates

Proxy voting and investor focus may influence market behavior, as illustrated through the trends below:

- 97% of large publicly listed companies now report workforce demographics, up from 93% in 2023²
- 32% of board directors are women at large US public firms, up from 23% in 2018³
- 32% of board directors at large US public firms are racially or ethnically diverse, up from 25% in 2018³

¹ See Board of Investments Corporate Governance Committee for the October 2024 meeting for a full report on LACERA's proxy voting for fiscal year 2024.

² Teneo. October 1, 2024. The State of Sustainability in 2024. Available at: www.teneo.com/insights/articles/the-state-of-sustainability-in-2024-dei-will-survive.


³ The Conference Board. US Corporate Board Diversity. November 9, 2023.

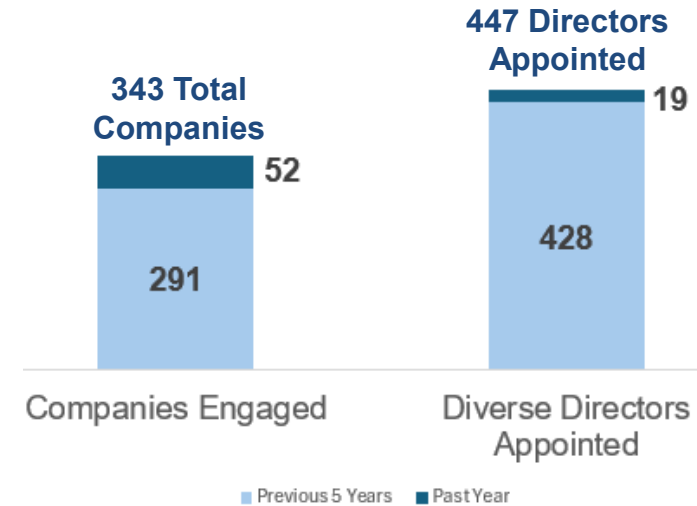
Systemic Engagement Initiative at Portfolio Holdings



Active
Ownership

Corporate Board Quality and Diversity Engagement Initiative

447 directors of diverse backgrounds appointed at 
343 engaged companies over **6 years**



Objective: Encourage board quality by casting a wide net for director talent, inclusive of diverse backgrounds (e.g., gender, race/ethnicity, LGBTQ)

Initiative: 6th year of collaborative engagement with peer California funds (CalPERS, CalSTRS, and San Francisco ERS)

- Identify and engage portfolio companies lagging in board diversity based on available disclosures
- Initiative requests dialogue with corporate directors to encourage robust board self-evaluation to identify requisite skills needed to oversee business strategy and then cast a wide net for director talent with matching skillsets, inclusive of diverse backgrounds
- Range of diversity represented among appointed directors, based on voluntary, self-identified disclosures in corporate reports¹
- Initiative continues with 41 additional firms engaged in FY2025, as reported to October 2024 Corporate Governance Committee

¹ Of the 447 directors appointed, 69% have been women of any ethnic or racial background and 31% have been men of color, as disclosed by the firms in corporate filings. Of the female directors appointed, company disclosures indicate 15% are Asian American, 16% Black or African American, 7% Latina or Hispanic, 60% White, and 2% firms did not disclose the race or ethnicity of the female director. Of the men of color, 36% were disclosed as Asian American, 45% Black or African American, 12% Latino or Hispanic, and 7% of appointees were disclosed as racially diverse without specifying the race or ethnicity. 15 companies have disclosed LGBTQ representation on their boards.

Portfolio Company Focus in Private Markets



Active
Ownership

Objective: Increase attentiveness to inclusive talent management practices at portfolio companies in private market asset classes

LACERA pursues multiple, complementary strategies to promote equal opportunity and inclusive talent management at portfolio companies in our private markets investments

Portfolio Company Board Recruitment



- LACERA's due diligence of private equity funds includes
 - How do firms identify requisite skills for portfolio boards
 - How do they cast a wide net to match those skillsets
- Expanded diligence after focused discussions on board recruitment strategies with 11 strategic private equity firms in 2023, finding
 - Increased focus on adding outside directors
 - Increased focus on diverse backgrounds

Non-Discrimination in Real Estate and Real Assets Contracting



- LACERA's Responsible Contractor Policy calls for equal opportunity in real estate and real asset investments building contracting
- All managers are diligenced on supply chain policies and practices
- 2/3rds of real estate and real asset managers have similar policies
- 4 firms adopted new policies in part due to LACERA encouragement



Portfolio Company Human Capital Metrics Data

- New initiative guides private market asset managers to portfolio company data¹
- 450 member firms representing \$38 trillion covering about 6,200 portfolio companies
- Half of LACERA's top 10 private equity partners are involved
- LACERA's new analytics platform has capacity to track data as it becomes available

¹More information available at www.esgdc.org.

Pillar 4: Capital Formation

Capital Formation

Strategies to facilitate capital formation among firms with diverse ownership, such as emerging managers



Stated Objectives

- Take holistic view of capital formation by tracking the reach of LACERA's capital by available firm demographics
- Systematically track firm ownership attributes across Fund, as available
- Ensure robust emerging manager opportunities across Fund
- Identify opportunities to widen sourcing funnel



Accomplishments

- ✓ Because we have 100% responsiveness from managers, we have more information on firms managing our capital
- ✓ Increased proportion of assets managed by firms with more reported diversity
- ✓ Widened emerging manager opportunities by 2.7x and deployment continues
 - ✓ Expanded reporting from sub-advised emerging managers
- ✓ Newopportunities@lacera.com portal: Over 200 investment manager inquiries reviewed by investment team



Next Steps

- Continue to analyze trend lines and identify opportunities for diverse-owned firms
- Enhance insights on ownership demographics where data is available
- Work with emerging managers to improve diversity and foster equitable and inclusive policies
- Continuously widen sourcing funnel for managers who embrace diverse teams to optimize outcomes
- Complete real assets emerging manager search

Investment Partners Demographic Attributes

Objective: Measure the reach of LACERA’s capital commitments by demographics of investment partners’ investment and leadership teams¹



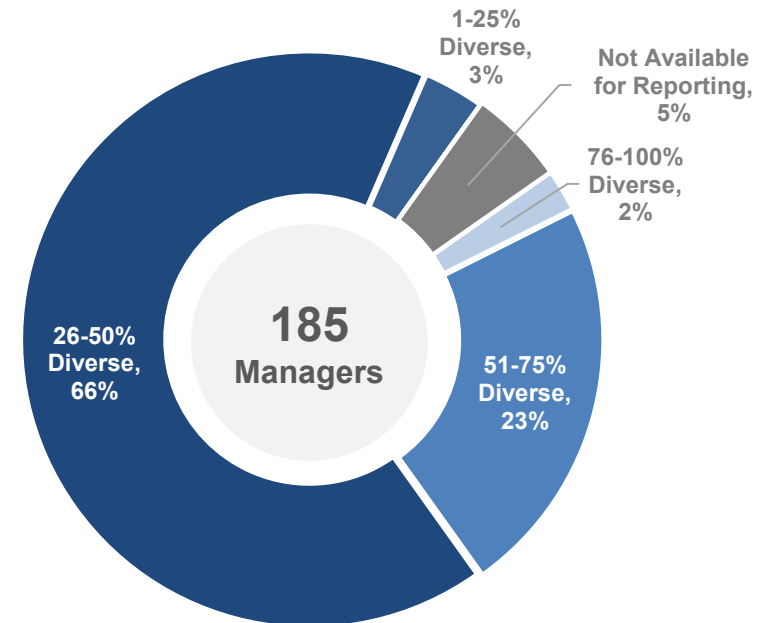
1 out of 5 (21%) of investment partners had investment and leadership teams with **over 50%** representation of women and/or people of color, up from 18% in 2023

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



1 out of 4 dollars (or 25%) of LACERA’s assets are managed by US-based firms (**\$17 billion**) with **over 50%** representation of women and/or people of color on investment and leadership teams

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

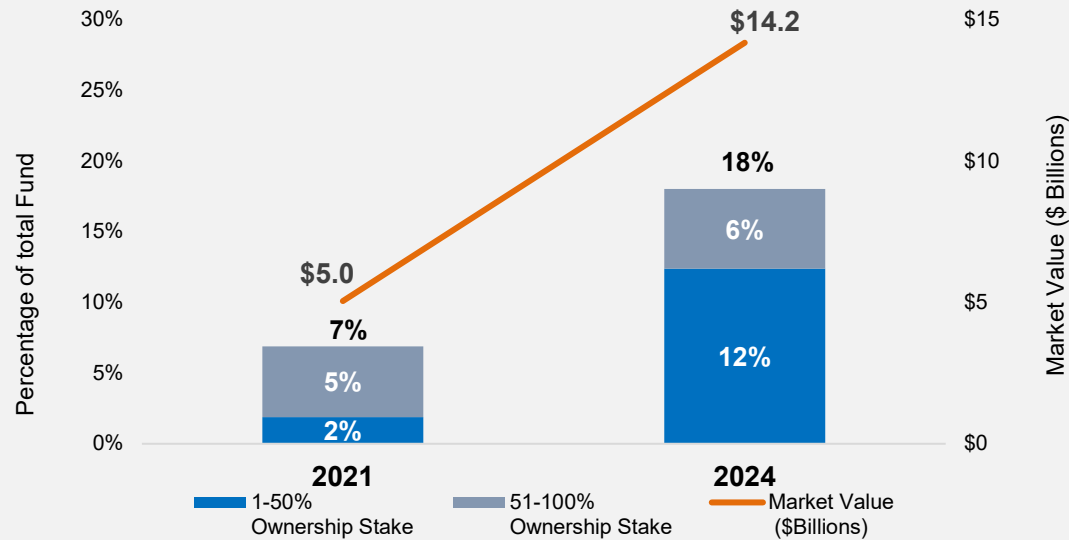


¹ This slide focuses on US-based firms, which report both gender and race/ethnicity data unlike non-US-based firms that typically report only gender. US-based firms represent 86% of LACERA’s assets.

Investment Partners Firm Ownership and Fees

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

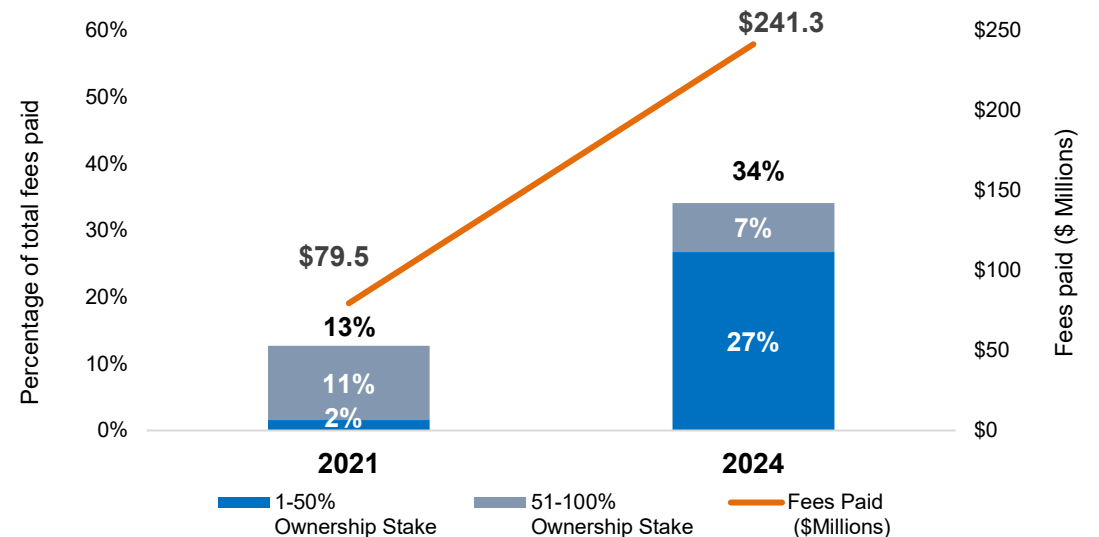
Percentage of LACERA Assets Managed by US Firms with Diverse Ownership¹



- LACERA's assets managed by US-based firms with a portion of firm ownership held by women and people of color have continued to increase driven in part by more firms reporting firm ownership demographics²
- Firms with diverse ownership have kept pace with total Fund gains over the last few years despite the strong rally in equity markets

- LACERA's total fees paid to US-based firms with diverse ownership have seen a similar increase
- Firms with diverse ownership receive a larger share of fees compared to their allocation in the total Fund. For instance, although these firms account for 18.0% of the total Fund assets, they receive 34.1% of the fees

Percentage of LACERA's Total Manager Fees Paid to US Firms with Diverse Ownership¹



¹ Firm ownership profiles assessed for 80 US-based firms where ownership data was disclosed (includes emerging managers).

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

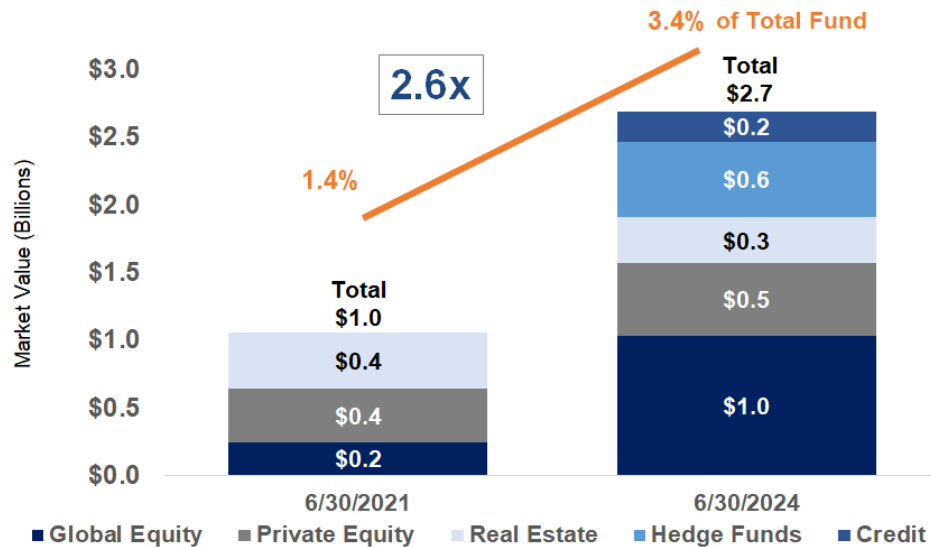
Broadening Inclusion: Emerging Manager Programs

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

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

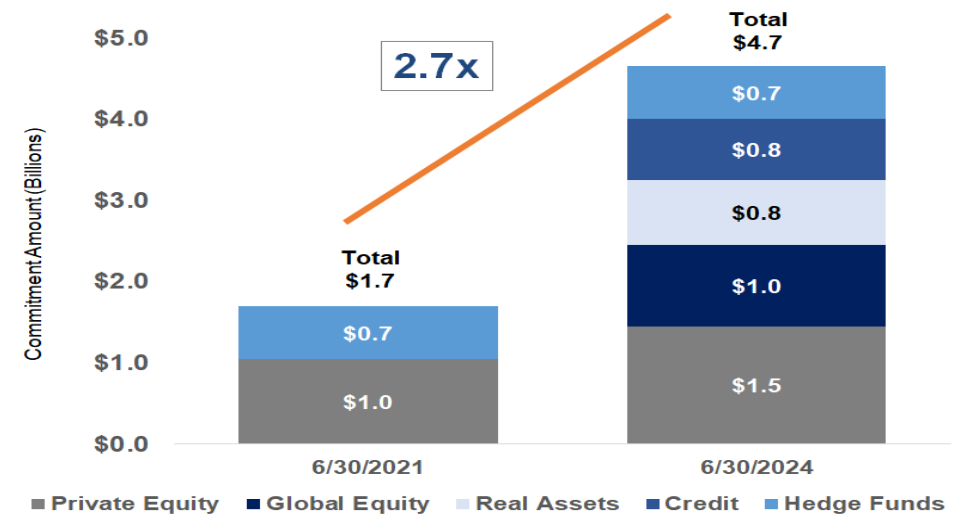
Opportunities for Emerging Managers¹
have also nearly **tripled** since 2021

Emerging Manager Market Values



- LACERA deployed **\$1.3 billion** to new emerging managers in fiscal year 2024

Emerging Manager Target Allocations



- LACERA's assets managed by emerging managers are anticipated to continue to grow as LACERA and its emerging manager advisers commit to mandates under the above target allocations, including a new program in real assets

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

Pillar 5: Industry Advocacy

Industry Advocacy

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



Stated Objectives

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



Accomplishments

- ✓ Engaged LACERA consultants for in-depth dialogue on effective DEI diligence, culminating in department-wide conversation to exchange best practices
- ✓ As a new signatory, completed inaugural questionnaire to CFA DEI Code annual reporting framework
- ✓ Co-created a series of twelve Southern California investors' roundtable discussions and led three virtual DEI conferences in collaboration with the CFA Society of Los Angeles
- ✓ Continued collaboration and outreach with affinity groups, industry organizations and business partners to increase visibility of LACERA's advocacy efforts
- ✓ Trustees and staff participated at over 150 industry events since launch of LACERA TIDE



Next Steps

- Seek to strengthen influence with trade organizations, consultants and other business partners to improve quality of DEI data and disclosures and to disseminate best practices
- Outreach to organizations to broaden advocacy of LACERA TIDE
- Support efforts to develop effective DEI disclosures in non-US markets, such as CFA DEI Code, ILPA Diversity in Action, and SASB disclosure frameworks
- Continue to support and expand strategies for efficient data collection, reporting, and benchmarking across the investment management industry

Identify and Disseminate Effective Practices



Objective: Collaborate with peers to identify and disseminate effective practices

Update: Continue to make strides through various avenues to promote increased availability, transparency and quality of DEI data

Active Engagement with Business Partners



- LACERA engaged its consultants over four months to identify and disseminate effective manager DEI due diligence practices to increase risk-adjusted returns
- The team conducted in-depth conversations with consultants, facilitating gap analyses on practices and reviewing due diligence questionnaires against LACERA's DEI questionnaire, prompting an in-person discussion
- Findings culminated in a department-wide, in-person conversation with consultant representatives, sharing best practices and incorporating feedback from LACERA

Active Engagement with Industry



Prior chair of CII; continued support for DEI programming and advocacy for DEI reporting at regulatory and standard setting agencies



Signatory to DEI Code, advancing DEI practices globally, including new reporting tools in Europe and Asia with local market engagement



Promoting SASB's disclosure framework increases corporate-level transparency in DEI efforts¹

¹SASB standards are now part of the International Financial Reporting Standards International Sustainability Standards Board.

Organize Events with Increasing Reach



Objective: Lead, coordinate and convene events on diversity, equity, and inclusion with increasing reach

Update: Since TIDE’s inception, LACERA has partnered with CFA Society of Los Angeles to host and moderate twelve roundtables and three annual conferences to discuss and share effective practices on diversity, equity and inclusion among the finance industry



DEI Roundtables		Annual DEI Conference
12 roundtables since TIDE’s inception (3 per year)	Frequency	3 conferences since TIDE’s inception (once per year)
Virtual and in-person participation by asset owners, investment managers, and investment consultants across Southern California	Platform	Deliberately virtual to allow for broad participation across geographies and time zones
10-40 participants per roundtable	Participation	100+ participants per conference
<p>Conversations are intimate and genuine to delve into the benefits of increased DEI representation as well as strategies to overcome potential obstacles</p> <p>Prior topics include:</p> <ul style="list-style-type: none"> ➤ Equitable and inclusive human capital management practices ➤ Strategies to be an effective DEI leader ➤ Implementation and measurement of key performance indicators to effectuate change 	Content	<p>Broader platform to share and expand on lessons and strategies gleaned from prior roundtables</p> <p>Feature fireside chats between LACERA Chief Investment Officer and industry leaders, such as:</p> <ul style="list-style-type: none"> ➤ Jose Feliciano, Clearlake Capital ➤ Katie Koch, TCW Group ➤ Mary Pugh, Pugh Capital Management <p>Additional guest speakers on DEI progress and challenges within industry</p>

Expand Industry Influence

Objective: Expand industry influence through active engagement initiatives

Update: Further strengthen existing relationships with industry organizations through active engagement, representation on steering committees and collaborative feedback and input on industry practices on diligence and reporting



- Member of the 12-person Signatory Advisory Committee for ILPA's Diversity in Action Initiative, which brings together limited partners and general partners to advance DEI in the private equity industry¹
 - As a member on the committee, continuously support the initiative through feedback and input on the initiative's thought leadership, content, resources and goals
 - Continue to collaborate with ILPA on due diligence questionnaire templates, including metrics and KPIs, to further advance effective due diligence practices within the industry
-
- Emerging manager conversations through National Association of Securities Professionals (NASP), New America Alliance (NAA) and National Association of Investment Companies (NAIC)
 - Provided emerging managers with overview of LACERA's portfolio and LACERA TIDE initiative through NAA's virtual roadshow
 - Moderator and panel speaker for NASP SoCal Annual Conference

¹ More information on ILPA's Diversity in Action Initiative can be found at <https://ilpa.org/industry-guidance/diversity-equity-inclusion/diversity-in-action-initiative/>.

Expand Industry Influence



Objective: Expand industry influence through active engagement initiatives

Update: Trustees and staff participated at over 150 events since launch of LACERA TIDE

Sample Events and Partnerships

AAAIM Conference
 Accelerate Investors West Coast Forum
 Bloomberg Women's Network
 CALAPRS Trustees Roundtable
 Catalyst: California's Diverse Investment Manager Forum
 Council of Institutional Investors
 Girls Who Invest
 Hispanic Heritage Foundation Investors Forum
 ILPA Diversity in Action Roundtable
 Investment Diversity Advisory Council
 LACERA and CFALA DEI Roundtables and Conference
 LAVCA - The Association for Private Investments in LatAm
 NAIC Diverse Manager Roadshow
 NASP SoCal
 Nossaman DEI Roundtable
 100 Women in Finance
 PREA - Pension Real Estate Association
 Prequin Women in Alternatives
 RFK Compass Winter Investors Conference
 Southern California Institutional Forum
 Women In Institutional Management
 Women Investment Leaders Summit

Select Highlights

Over the past year, LACERA, its Trustees, and staff have been acknowledged by various industry groups for their leadership and contributions to diversity, equity, and inclusion



100 Women in Finance Americas Industry Leadership Award



Recognized leadership by Diversity, Equity, & Inclusive Capitalism (DEIC) in promoting DEI across the asset management sector



LACERA provided mentors and keynote speaker for the Summer Intensive Program



Featured speaker at the annual Global Real Estate DEI survey



Robert Toigo Foundation's Next 35 recognition



Observations



Pursuing a practical, intentional, total Fund approach to inclusive workplace cultures through the five LACERA TIDE pillars remains focused on strengthening LACERA's ability to fulfill our mission in line with our fiduciary duties

1. With deliberate focus, LACERA is seeing progress and has met some objectives

- Upward trendlines in investment partners reporting policies, demographics, and progress
- Expanded emerging manager programs and allocations
- Successful portfolio company engagements

2. LACERA's industry collaboration has enhanced our due diligence and progress

- Credible initiatives (e.g., CFA Institute DEI Code and ILPA Diversity in Action) work with practitioners to develop practical tools and reporting that are responsive to local market cultural, regulatory, legal considerations and disseminate effective practices

3. Inclusion and equity beyond representation emerging but elusive

- Some investment partners report progress of inclusion at mix of junior and senior levels
- Inclusion in investment committees and economics (e.g., carried interest) less apparent

4. Integrated efforts appear most successful

- Industry is still a mix of authentic progress, window dressing, and now DEI hushing
- Durability and progress when efforts are organic, identify challenges, link inclusion to business success, and have visible, constructive leadership by top management

5. LACERA'S DEI focus enhances insight for investment decisions

- Due diligence helps inform a multi-dimensional view of manager quality
- LACERA's consistent, multi-year strategy enables nuanced view of industry state-of-play and benchmarking of practices at investment partners

December 1, 2024

TO: Trustees – Board of Investments

FROM: John Kim, CFA, CAIA *JK*
Investment Officer

Calvin Chang *CC*
Senior Investment Analyst

FOR: December 11, 2024 Board of Investments Meeting

SUBJECT: **TOTAL FUND INVESTMENT COST REPORT – FISCAL YEAR 2024**

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

LACERA’s core investment beliefs recognize that investment costs are a contributing factor to risk-adjusted performance. Given their importance, we believe investment costs should be fully transparent and actively monitored. As a result, this report aims to provide maximum transparency by disclosing all investment costs borne by the total Fund. The report is in compliance with existing confidentiality agreements, but concurrently, above and beyond the requirements issued by the state.

For fiscal year 2024, LACERA’s investment costs totaled \$680 million for alternative investments and \$54 million for public market and real estate title holding company investments, an increase of 4% and a decrease of 11%, respectively. Attached is a comprehensive presentation that staff will review with Trustees. (**ATTACHMENT 1**). In the appendix, the report also provides detailed information on each AIV as required by §7514.7 and §7928.710.

Attachments

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

cc: Santos H. Kreimann
Jonathan Grabel
Jude Perez
Steven Rice
Investments Division
Legal Division

Total Fund Investment Cost Report

Fiscal Year 2023-2024

Board of Investments Meeting
December 11, 2024

Table of Contents



TITLE	SLIDE
Overview	3
Private Markets	5
Public Markets & Title Holding Companies	11
Appendix	
Appendix 1 – Diversified Hedge Funds	18
Appendix 2 – Global Equity	19
Appendix 3 – Illiquid Credit	20
Appendix 4 – Private Equity	21
Appendix 5 – Real Assets	36
Appendix 6 – Real Estate	37
Endnotes	38



California (CA) Government Code Section 7514.7

- CA Government Code §7514.7, also referred to as Assembly Bill 2833, is to increase the transparency of fees paid by public investment funds to alternative investments¹ by requiring public investment funds to disclose the fees, expenses, and carried interest in connection with alternative investment vehicles (“AIVs”) and their underlying investments at least once annually at an open meeting. The fee transparency disclosure requirements are applicable to:
 - New contracts entered into on and after January 1, 2017;
 - Existing contracts for which a new capital commitment is made on or after January 1, 2017; and
 - The public investment fund is required to undertake reasonable efforts to disclose such information for any existing contract for which the public investment fund has not made a new capital commitment on or after January 1, 2017.

Disclosure Requirements

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

¹ Defined in CA Government Code Section 7514.7 as an investment in a private equity fund, venture fund, hedge fund, or absolute return fund.



California (CA) Government Code Section 7928.710

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



Private Markets Alternative Investment Costs

Private Markets

Fees, Expenses, and Carried Interest



Investment Cost Summary as of June 30, 2024 fiscal year end¹

	Management Fee	Fund Expenses	Carried Interest	Total Costs	Sources of Change
Growth	\$ 173,662,037	\$ 73,768,269	\$ 115,101,635	\$ 362,531,940	
Prior fiscal year period	166,699,906	69,597,589	188,198,786	424,496,281	
\$ change	6,962,131	4,170,680	(73,097,151)	(61,964,340)	
% change	4.2%	6.0%	-38.8%	-14.6%	
Global Equity	5,647,499	236,841	-	5,884,340	
Prior fiscal year period	5,311,610	532,654	-	5,844,264	While fund expenses decreased due to manager terminations during the fiscal year, management fees increased due to stronger performance compared to prior year.
\$ change	335,889	(295,813)	-	40,076	
% change	6.3%	-55.5%	0.0%	0.7%	
Private Equity	148,216,194	64,759,804	114,122,050	327,098,047	
Prior fiscal year period	139,554,036	61,980,396	187,773,141	389,307,573	Continued slowdown in the mergers and acquisitions market has limited exit activity and extended the holding periods of portfolio companies, resulting in lower carried interest paid during the fiscal year.
\$ change	8,662,158	2,779,408	(73,651,091)	(62,209,526)	
% change	6.2%	4.5%	-39.2%	-16.0%	
Non-Core Private Real Estate	19,798,344	8,771,624	979,585	29,549,553	
Prior fiscal year period	21,834,260	7,084,539	425,645	29,344,444	Prior fiscal year management fees were higher due to a late entry into an existing investment where a subsequent close equalization payment was made to existing investors, while fund expenses increased as newly allocated global funds began to call for capital. Carried interest increased due to investment activities related to one Asia-focused fund.
\$ change	(2,035,916)	1,687,085	553,940	205,109	
% change	-9.3%	23.8%	130.1%	0.7%	
Credit	\$ 48,406,600	\$ 18,991,996	\$ 32,456,608	\$ 99,855,204	
Prior fiscal year period	31,750,669	11,969,038	23,099	43,742,806	
\$ change	16,655,931	7,022,958	32,433,509	56,112,398	
% change	52.5%	58.7%	140410.9%	128.3%	
Illiquid Credit	48,406,600	18,991,996	32,456,608	99,855,204	
Prior fiscal year period	31,750,669	11,969,038	23,099	43,742,806	Management fees and fund expenses increased due to increased allocation to illiquid credit managers. Carried interest increased due to strong performance amongst illiquid credit managers relative to the prior fiscal year.
\$ change	16,655,931	7,022,958	32,433,509	56,112,398	
% change	52.5%	58.7%	140410.9%	128.3%	

¹ Data source: State Street, Asset Class Consultants.

Private Markets

Fees, Expenses, and Carried Interest



Investment Cost Summary as of June 30, 2024 fiscal year end¹

	Management Fee	Fund Expenses	Carried Interest	Total Costs	Sources of Change
Real Assets & Inflation Hedges	\$ 42,585,305	\$ 19,832,881	\$ 1,468,349	\$ 63,886,535	
Prior fiscal year period	29,474,018	6,325,049	-	35,799,067	
\$ change	13,111,287	13,507,832	1,468,349	28,087,468	
% change	44.5%	213.6%	0.0%	78.5%	
Core Private Real Estate	6,338,850	1,938,165	41,608	8,318,623	
Prior fiscal year period	4,098,290	1,073,753	-	5,172,043	Both management fees and fund expenses increased due to a reallocation from separately managed assets into open-ended commingled fund vehicles.
\$ change	2,240,559	864,412	41,608	3,146,579	
% change	54.7%	80.5%	0.0%	60.8%	
Natural Resources & Commodities	20,226,616	4,660,718	-	24,887,334	
Prior fiscal year period	11,119,783	1,843,957	-	12,963,740	Management fees and fund expenses increased due to an increased allocation to private natural resources managers and higher operational and organizational expenses relative to the prior year.
\$ change	9,106,833	2,816,761	-	11,923,594	
% change	81.9%	152.8%	0.0%	92.0%	
Infrastructure	16,019,839	13,233,998	1,426,741	30,680,578	
Prior fiscal year period	14,255,945	3,407,339	-	17,663,283	Management fees and fund expenses increased due to an increased allocation to private infrastructure managers and higher operational and organizational expenses relative to the prior year.
\$ change	1,763,895	9,826,659	1,426,741	13,017,295	
% change	12.4%	288.4%	0.0%	73.7%	
Risk Reduction & Mitigation	\$ 66,639,972	\$ 33,290,751	\$ 53,919,449	\$ 153,850,172	
Prior fiscal year period	63,152,449	21,695,784	65,641,348	150,489,581	
\$ change	3,487,523	11,594,967	(11,721,900)	3,360,590	
% change	5.5%	53.4%	-17.9%	2.2%	
Diversified Hedge Funds	66,639,972	33,290,751	53,919,449	153,850,172	
Prior fiscal year period	63,152,449	21,695,784	65,641,348	150,489,581	Management fees and fund expenses increased due to an increased allocation to hedge fund managers. Carried interest decreased due to relatively stronger performance in the prior fiscal year.
\$ change	3,487,523	11,594,967	(11,721,900)	3,360,590	
% change	5.5%	53.4%	-17.9%	2.2%	
Total Alternative Investments	\$ 331,293,913	\$ 145,883,896	\$ 202,946,041	\$ 680,123,850	
Prior fiscal year period	291,077,042	109,587,460	253,863,233	654,527,735	
\$ change	40,216,871	36,296,437	(50,917,192)	25,596,115	
% change	13.8%	33.1%	-20.1%	3.9%	

¹ Data source: State Street, Asset Class Consultants.

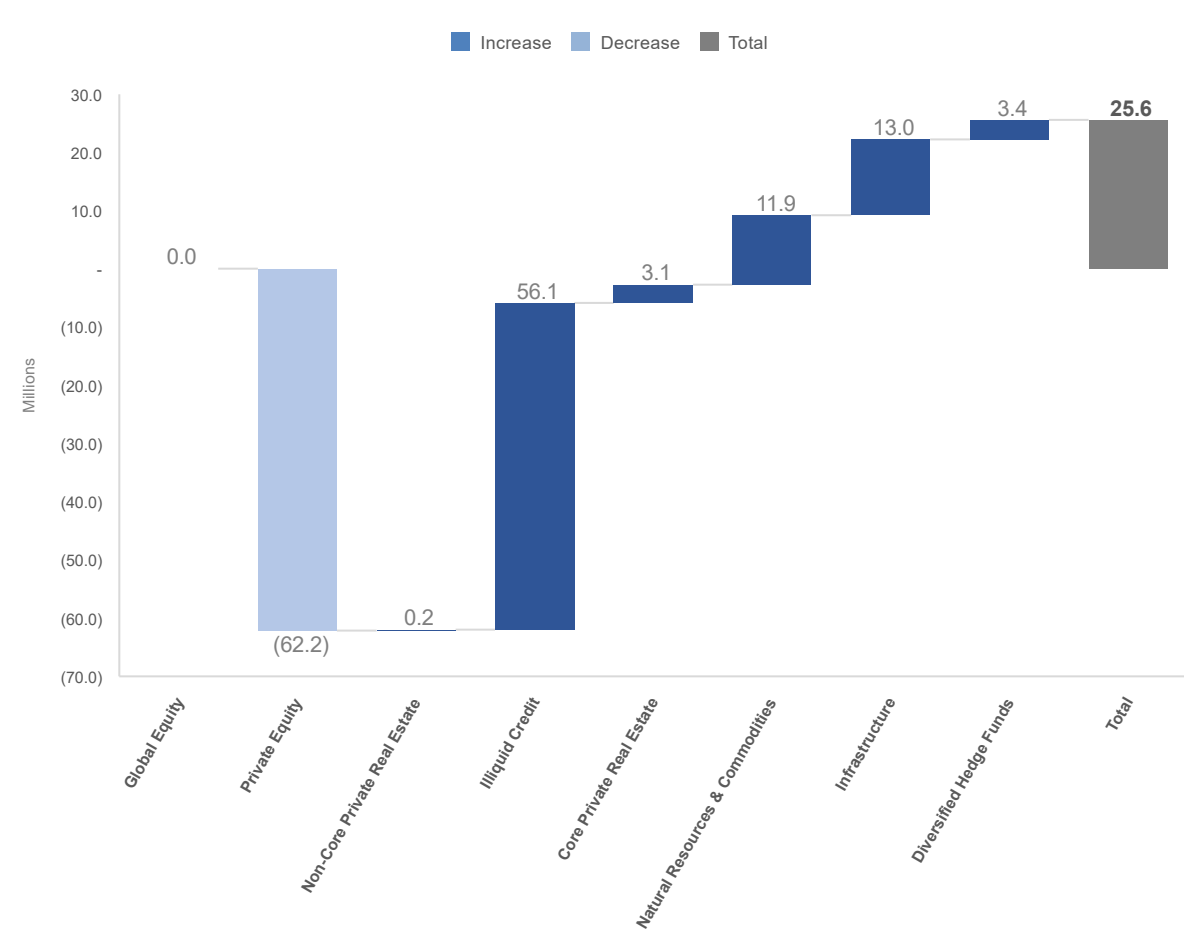
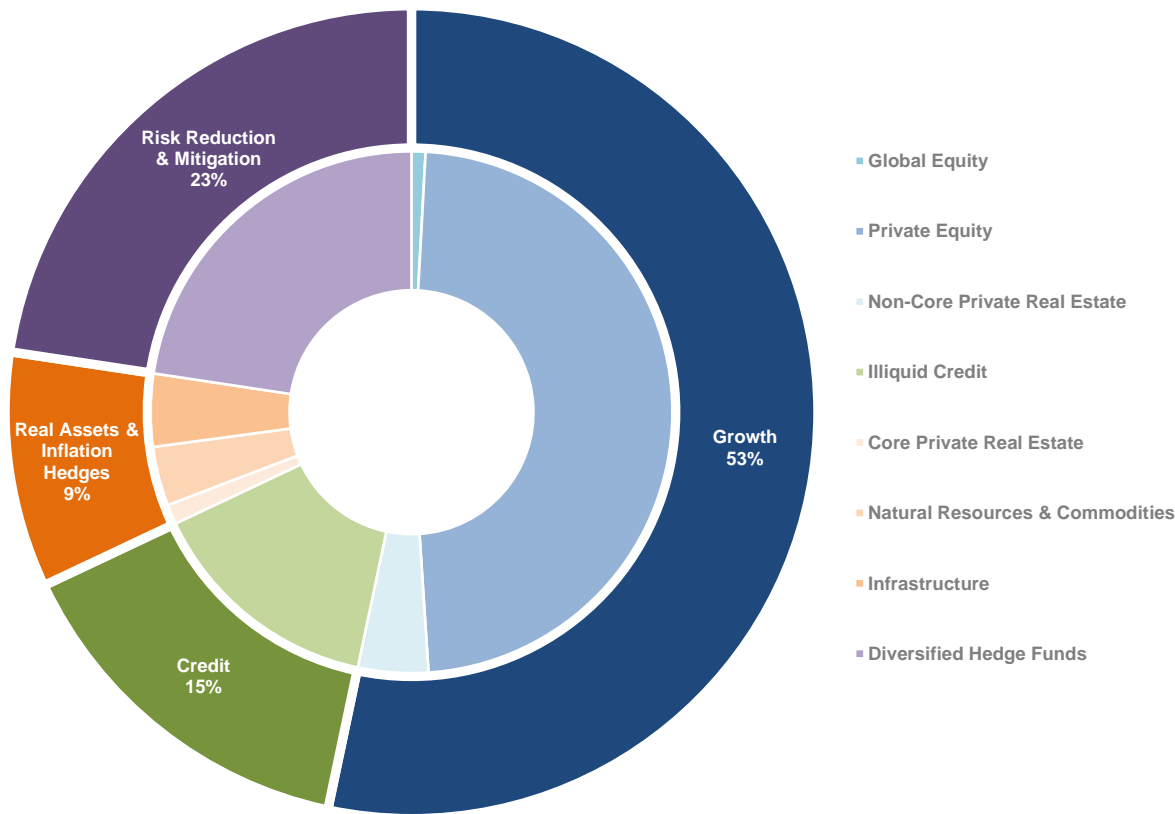
Private Markets

Fees, Expenses, and Carried Interest



Distribution of Total Alternative Investment Costs¹

- LACERA's alternative investment costs totaled \$680.1 million, an increase of \$25.6 million (or 3.9%) from the prior fiscal year.



¹ Data source: State Street, Asset Class Consultants.

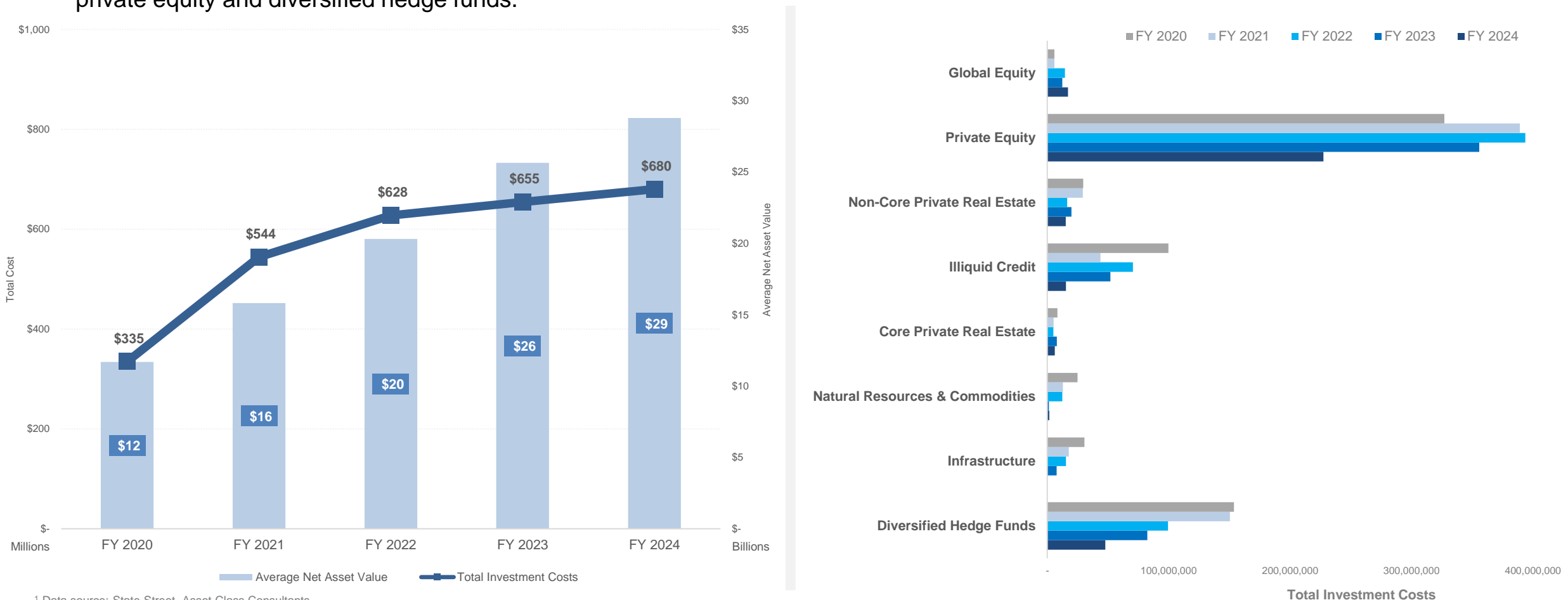
Private Markets

Fees, Expenses, and Carried Interest



Historical Alternative Investment Total Costs¹

- Net asset values continued to grow at a steeper rate compared to alternative investment costs driven by lower carried interest paid in private equity and diversified hedge funds.



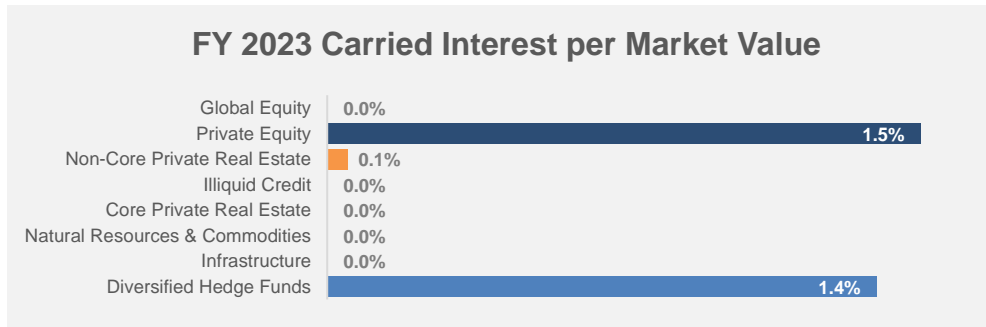
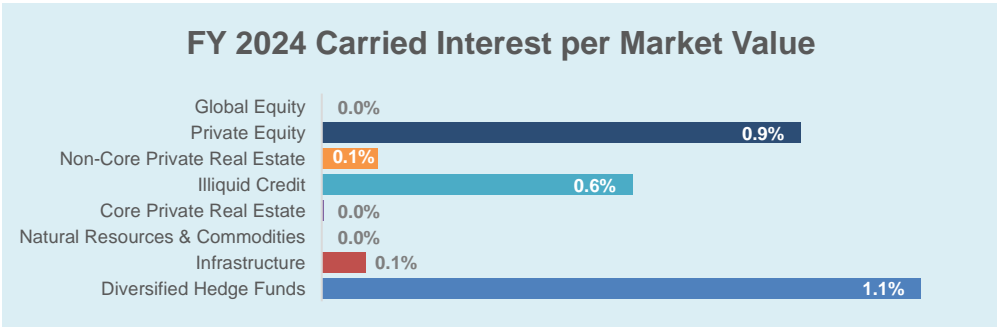
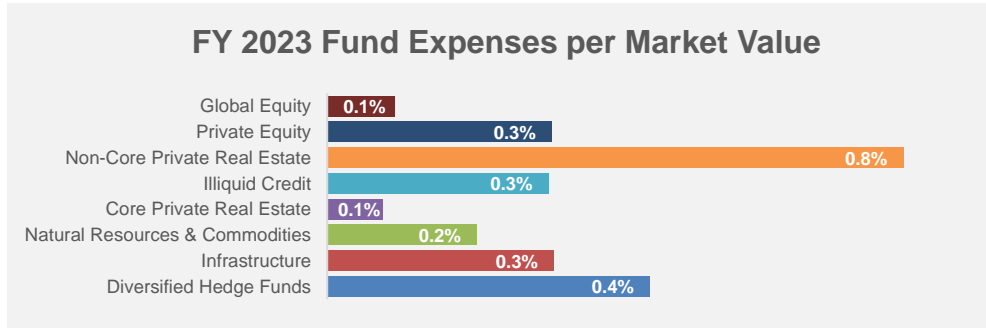
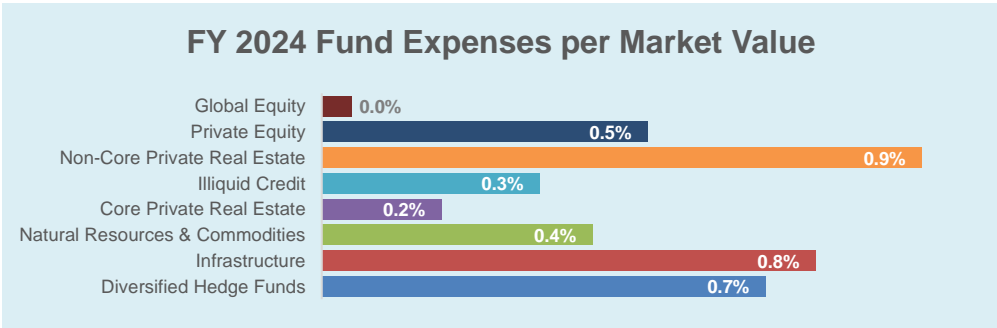
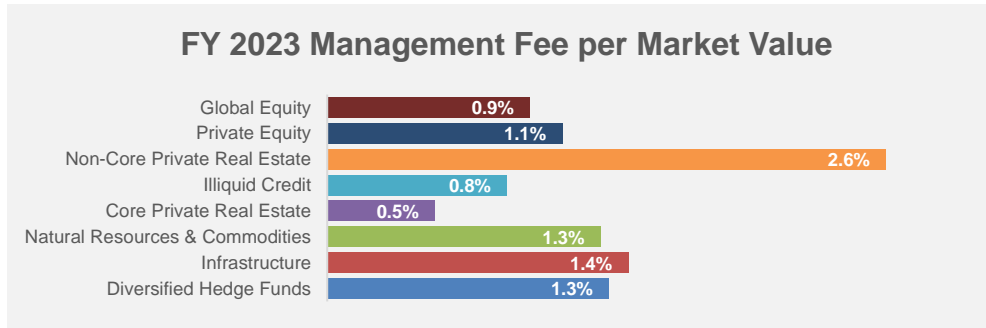
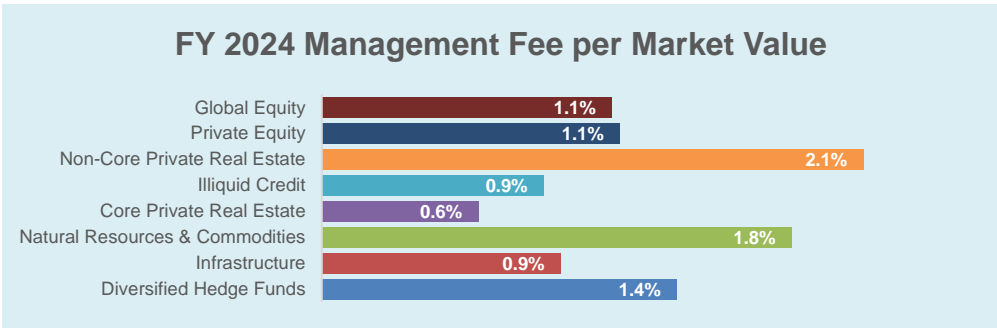
¹ Data source: State Street, Asset Class Consultants.

Private Markets

Fees, Expenses, and Carried Interest



Alternative Investment Costs per Market Value¹



- As expected, LACERA's alternative investment cost structures generally increased due to higher allocations to private market investments.
- Carried interest within Illiquid Credit exhibited a significant rise due to strong performance among illiquid credit managers relative to the prior fiscal year.

¹ Data source: State Street, Asset Class Consultants.



Public Markets & Title Holding Companies Investment Costs

Public Markets & Title Holding Companies

Fees, Expenses, and Carried Interest



Investment Cost Summary as of June 30, 2024 fiscal year end^{1,2}

	Management Fee	Fund Expenses	Carried Interest	Total Costs	Sources of Change
Growth	\$ 17,347,482	\$ -	\$ -	\$ 17,347,482	
Prior fiscal year period	15,254,920	-	-	15,254,920	
\$ change	2,092,562	-	-	2,092,562	
% change	13.7%	0.0%	0.0%	13.7%	
Global Equity	17,347,482	-	-	17,347,482	
Prior fiscal year period	15,254,920	-	-	15,254,920	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	2,092,562	-	-	2,092,562	
% change	13.7%	0.0%	0.0%	13.7%	
Credit	\$ 11,483,606	\$ -	\$ -	\$ 11,483,606	
Prior fiscal year period	14,974,263	-	-	14,974,263	
\$ change	(3,490,656)	-	-	(3,490,656)	
% change	-23.3%	0.0%	0.0%	-23.3%	
Liquid Credit	11,483,606	-	-	11,483,606	
Prior fiscal year period	14,974,263	-	-	14,974,263	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	(3,490,656)	-	-	(3,490,656)	
% change	-23.3%	0.0%	0.0%	-23.3%	
Real Assets & Inflation Hedges	\$ 7,149,813	\$ -	\$ -	\$ 7,149,813	
Prior fiscal year period	9,227,597	-	-	9,227,597	
\$ change	(2,077,784)	-	-	(2,077,784)	
% change	-22.5%	0.0%	0.0%	-22.5%	
Natural Resources & Commodities	2,986,398	-	-	2,986,398	
Prior fiscal year period	3,985,213	-	-	3,985,213	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	(998,814)	-	-	(998,814)	
% change	-25.1%	0.0%	0.0%	-25.1%	
Infrastructure	3,949,733	-	-	3,949,733	
Prior fiscal year period	5,052,579	-	-	5,052,579	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	(1,102,846)	-	-	(1,102,846)	
% change	-21.8%	0.0%	0.0%	-21.8%	

¹ Data source: State Street, Asset Class Consultant.

² Public market investment cost structures are less complex with fees based on a percentage of assets under management (AUM).

Public Markets & Title Holding Companies

Fees, Expenses, and Carried Interest



Investment Cost Summary as of June 30, 2024 fiscal year end^{1,2}

	Management Fee	Fund Expenses	Carried Interest	Total Costs	Sources of Change
TIPS	213,682	-	-	213,682	
Prior fiscal year period	189,805	-	-	189,805	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	23,877	-	-	23,877	
% change	12.6%	0.0%	0.0%	12.6%	
Risk Reduction & Mitigation	\$ 3,388,522	\$ -	\$ -	\$ 3,388,522	
Prior fiscal year period	3,343,305	-	-	3,343,305	
\$ change	45,217	-	-	45,217	
% change	1.4%	0.0%	0.0%	1.4%	
Investment Grade Bonds	2,758,167	-	-	2,758,167	
Prior fiscal year period	2,787,322	-	-	2,787,322	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	(29,155)	-	-	(29,155)	
% change	-1.0%	0.0%	0.0%	-1.0%	
Long-Term Government Bonds	293,411	-	-	293,411	
Prior fiscal year period	293,039	-	-	293,039	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	372	-	-	372	
% change	0.1%	0.0%	0.0%	0.1%	
Cash	336,944	-	-	336,944	
Prior fiscal year period	262,944	-	-	262,944	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	74,000	-	-	74,000	
% change	28.1%	0.0%	0.0%	28.1%	
Overlays & Hedges	\$ 1,682,187	\$ -	\$ -	\$ 1,682,187	
Prior fiscal year period	1,624,397	-	-	1,624,397	
\$ change	57,790	-	-	57,790	
% change	3.6%	0.0%	0.0%	3.6%	
Cash Overlay	595,078	-	-	595,078	
Prior fiscal year period	638,388	-	-	638,388	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	(43,309)	-	-	(43,309)	
% change	-6.8%	0.0%	0.0%	-6.8%	

¹ Data source: State Street, Asset Class Consultant.

² Public market investment cost structures are less complex with fees based on a percentage of assets under management (AUM).

Public Markets & Title Holding Companies

Fees, Expenses, and Carried Interest



Investment Cost Summary as of June 30, 2024 fiscal year end^{1,2}

	Management Fee	Fund Expenses	Carried Interest	Total Costs	Sources of Change
Currency Hedge	1,087,109	-	-	1,087,109	
Prior fiscal year period	986,010	-	-	986,010	Due to market value fluctuations primarily attributed to market movements and rebalancing activity.
\$ change	101,100	-	-	101,100	
% change	10.3%	0.0%	0.0%	10.3%	
Total Public Markets	\$ 41,051,611	\$ -	\$ -	\$ 41,051,611	
Prior fiscal year period	44,424,481	-	-	44,424,481	
\$ change	(3,372,870)	-	-	(3,372,870)	
% change	-7.6%	0.0%	0.0%	-7.6%	
Title Holding Companies (THC)	12,407,877	855,909	-	13,263,785	
Prior fiscal year period	15,433,042	807,699	-	16,240,740	Management fees decreased due to the continued disposition of assets and transition into commingled fund vehicles.
\$ change	(3,025,165)	48,210	-	(2,976,955)	
% change	-19.6%	6.0%	0.0%	-18.3%	
Total Public Markets + THC	\$ 53,459,487	\$ 855,909	\$ -	\$ 54,315,396	
Prior fiscal year period	59,857,523	807,699	-	60,665,222	
\$ change	(6,398,035)	48,210	-	(6,349,825)	
% change	-10.7%	6.0%	0.0%	-10.5%	

¹ Data source: State Street, Asset Class Consultant.

² Public market investment cost structures are less complex with fees based on a percentage of assets under management (AUM).

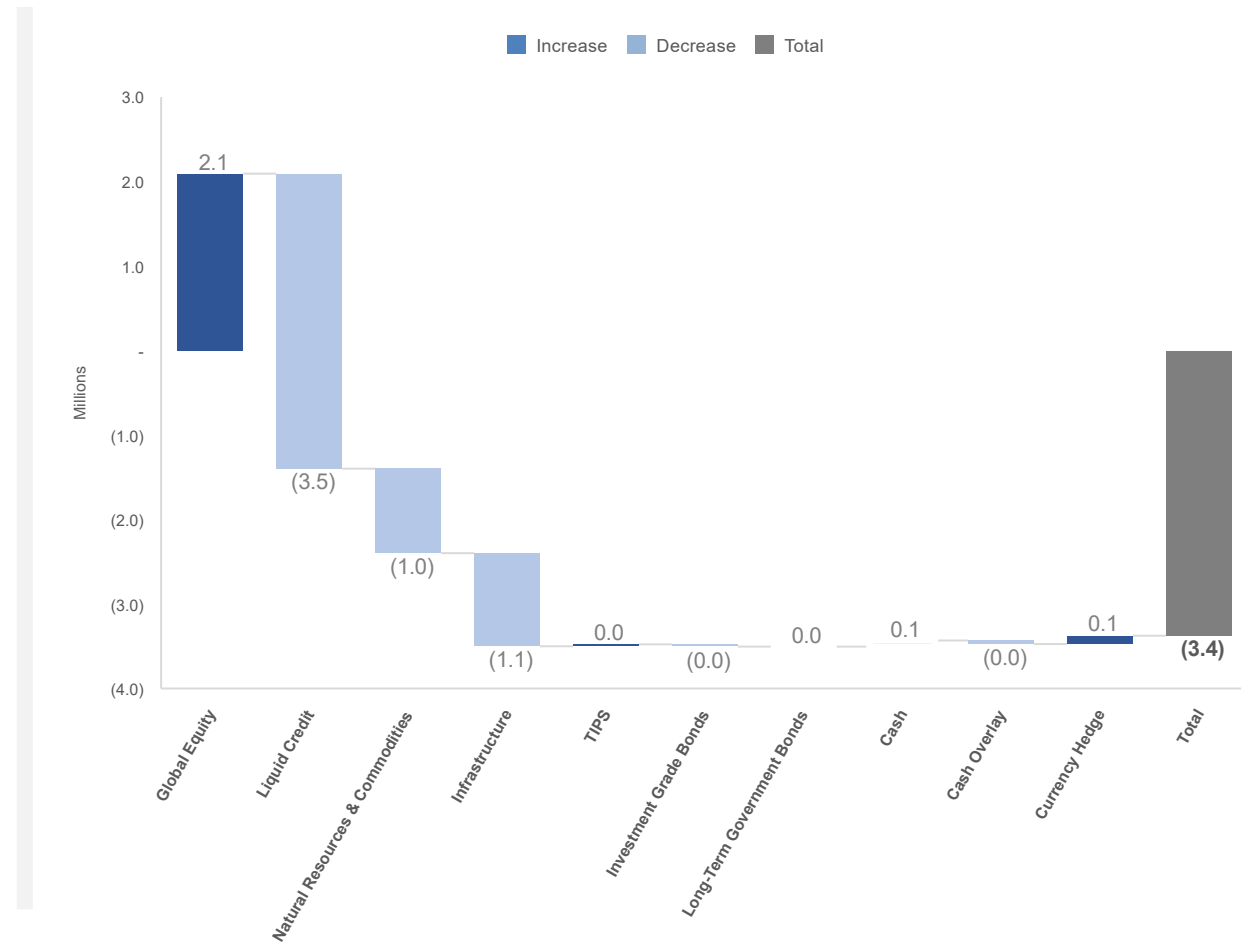
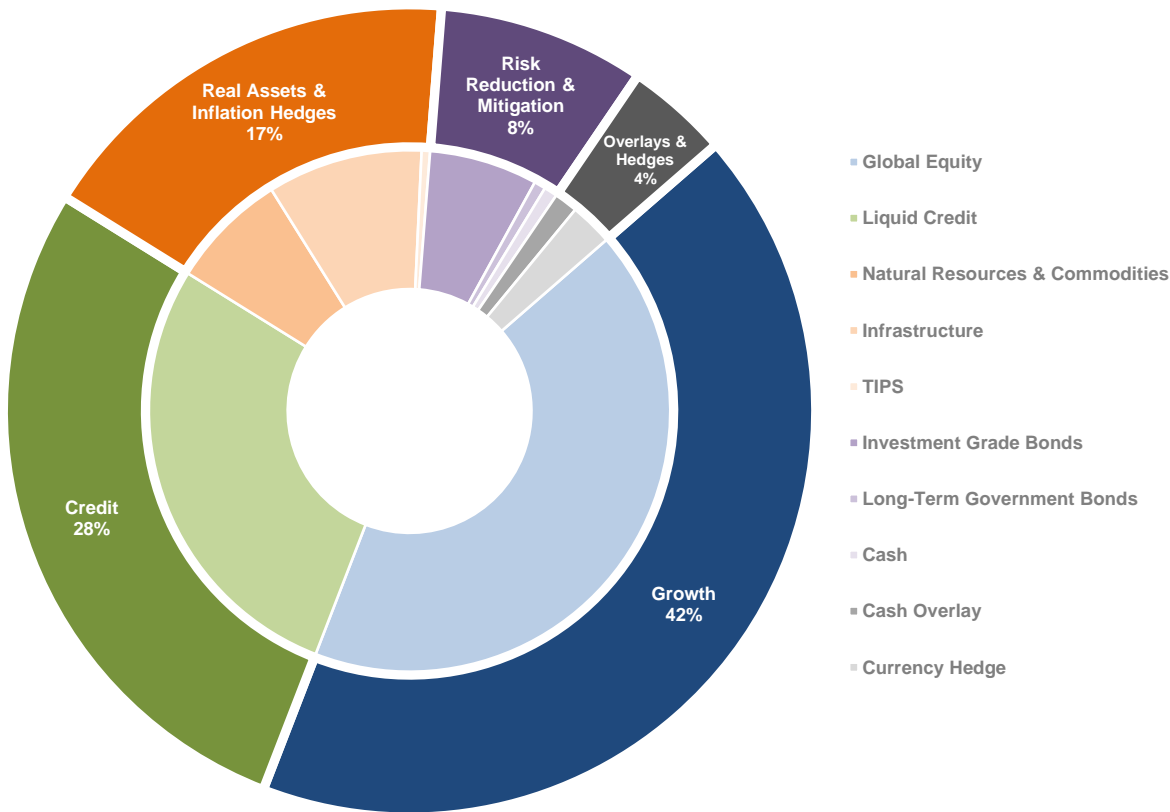
Public Markets & Title Holding Companies

Fees, Expenses, and Carried Interest



Distribution of Total Public Market Investment Costs^{1,2}

- LACERA's public market investment costs totaled \$41.1 million, a decrease of \$3.4 million (or 7.6%) from the prior fiscal year.



¹ Data source: State Street, Asset Class Consultant.

² Public market investment cost structures are less complex with fees based on a percentage of assets under management (AUM).

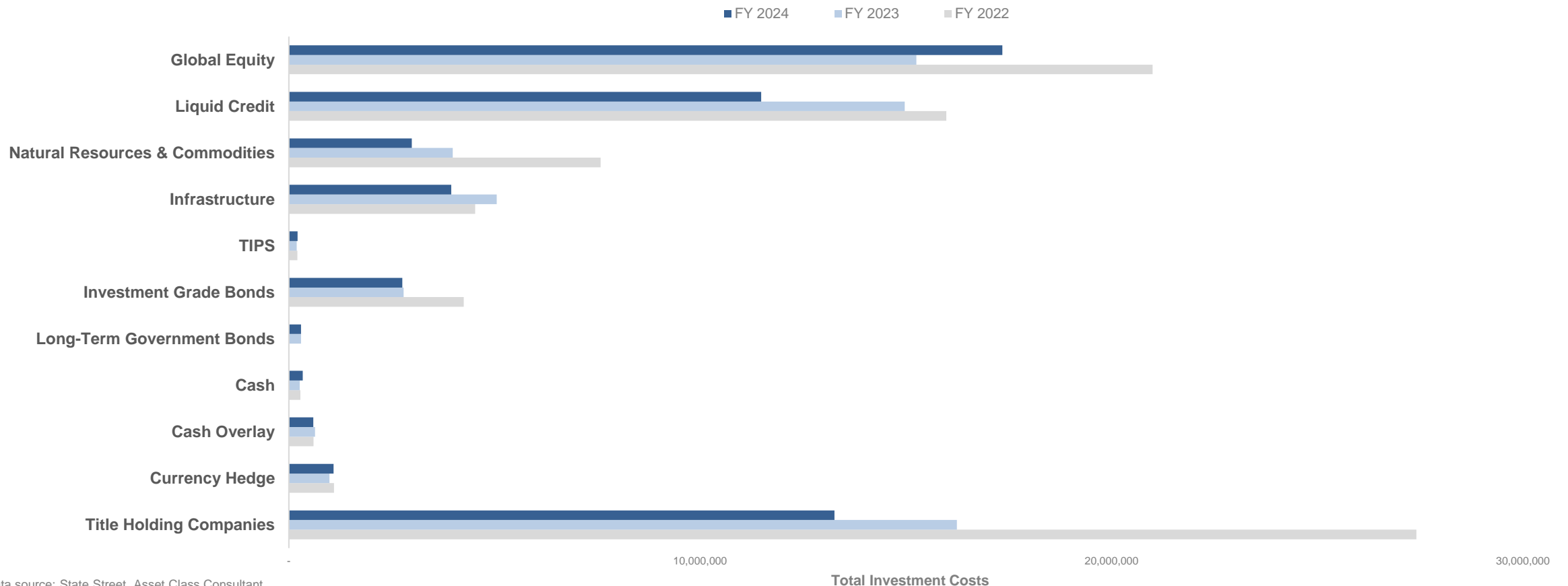
Public Markets & Title Holding Companies

Fees, Expenses, and Carried Interest



Historical Public Markets & Title Holding Companies Total Costs^{1,2}

- Public market investment costs largely declined compared to the prior fiscal year as a result of rebalancing activity. Global Equity was the main exception with the onboarding of the asset category's emerging manager program.



¹ Data source: State Street, Asset Class Consultant.

² Public market investment cost structures are less complex with fees based on a percentage of assets under management (AUM).



Appendix

Appendix 1 – Diversified Hedge Funds



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
AM Asia Strategies Fund, L.P.	www.am-squared.com	2021	225,000,000	225,000,000	50,000,000	248,616,245	4.3%	1.10x	1,437,677	-	1,063,817	373,860	-	-	6.0%	4.3%
Amundsen Diversified Master Fund ICAV	www.amundsen-im.com	2021	65,000,000	65,000,000	-	75,076,820	5.6%	1.16x	1,422,599	-	1,074,502	348,097	17,975	-	7.8%	5.6%
Annapurna Convex	www.annapurnacm.com	2024	45,000,000	37,500,000	-	37,444,174	NM	1.00x	79,633	-	54,167	25,466	-	-	NM	NM
Brevan Howard Master Fund, Ltd.	www.brevanhoward.com	2021	550,000,000	550,000,000	-	641,597,551	4.7%	1.17x	13,258,614	-	11,917,363	1,341,250	-	-	8.0%	4.7%
Capula Global Relative Value Fund, L.P.	www.capulaglobal.com	2018	567,000,000	567,000,000	27,454,501	764,321,039	7.7%	1.35x	14,218,893	-	10,812,730	3,406,163	8,829,814	-	10.8%	7.7%
Caxton Global Investments, LLC - Class T	www.caxton.com	2021	250,000,000	250,000,000	-	309,185,694	7.1%	1.24x	5,491,586	-	4,860,783	630,803	12,110	-	10.5%	7.1%
ClearAlpha Technologies, L.P. - Niche Plus	www.clearalphatech.com	2023	93,000,000	93,000,000	-	90,501,605	-2.5%	0.97x	10,504,255	-	-	10,504,255	-	-	-2.5%	-2.5%
Davidson Kempner Institutional Partners, L.P.	www.davidsonkempner.com	2018	450,000,000	450,000,000	225,000,000	540,793,588	5.1%	1.20x	8,070,406	-	6,950,903	1,119,503	6,698,666	-	7.7%	5.1%
HBK Multi-Strategy Fund, L.P.	www.hbk.com	2018	550,000,000	550,000,000	-	706,096,448	6.3%	1.28x	11,993,045	-	8,702,484	3,290,561	12,554,816	-	9.3%	6.3%
Hudson Bay Fund, L.P.	www.hudsonbaycapital.com	2020	550,000,000	550,000,000	-	724,730,001	9.3%	1.32x	15,558,177	-	10,406,994	5,151,183	10,631,606	-	13.3%	9.3%
Linear B Onshore Fund, L.P.	www.linearbpartners.com	2021	65,000,000	65,000,000	-	80,191,525	8.0%	1.23x	628,266	-	628,266	-	1,489,956	-	11.3%	8.0%
Lucid Clarity Offshore Fund, Ltd.	www.clearskym.com	2022	90,001,000	90,001,000	89,967,177	89,927,360	0.5%	1.00x	1,300,421	-	990,076	310,345	-	-	2.1%	0.5%
Polar Multi-Strategy Fund (US), L.P.	www.polaramp.com	2020	375,000,000	375,000,000	45,000,000	523,919,875	9.6%	1.40x	4,982,420	-	4,982,420	-	10,391,762	-	12.9%	9.6%
San Gabriel Fund, L.P.	www.gcmgrosvenor.com	2011	397,525,000	397,525,000	491,738,699	503,974,308	2.0%	1.27x	101,238	-	101,238	-	-	-	2.7%	2.0%
ShadowFall Offshore Fund, Ltd.	www.shadowfall.com	2023	40,000,000	40,000,000	-	41,063,009	4.0%	1.03x	689,547	-	533,259	156,288	206,726	-	6.2%	4.0%
Sparta Global Opportunities Fund, Ltd.	www.spartacapital.co.uk	2021	50,000,000	50,000,000	4,868,928	48,093,577	-1.6%	0.96x	1,068,383	-	696,232	372,150	413,579	-	5.1%	-1.6%
Stable Asset Management	www.stableam.com	2021	-	-	-	-	-	-	-	-	1,587,701	150,614	-	-	-	-
TQ Intermediate Fund, L.P.	www.quarrylp.com	2022	82,400,000	82,400,000	-	94,737,947	7.8%	1.15x	6,306,791	-	446,356	5,860,435	1,904,934	-	11.8%	7.8%
Tribune Investment Group Offshore Fund, Ltd.	www.tribunelp.com	2023	51,500,000	51,500,000	-	53,581,644	11.9%	1.04x	400,511	-	321,891	78,620	-	-	17.0%	11.9%
Trutino Relative Value Rates Fund, L.P.	www.trutino.com	2021	30,000,000	30,000,000	-	35,429,268	6.0%	1.18x	679,947	-	508,790	171,157	767,506	-	8.8%	6.0%

¹ Source: State Street, Asset Class Consultant.

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⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.

Appendix 2 – Global Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Cevian Capital II Master Fund, L.P.	www.ceviancapital.com	2016	250,000,000	250,000,000	-	558,056,139	10.9%	2.23x	5,884,340	-	5,647,499	236,841	-	-	12.3%	10.9%

¹ Source: State Street, Asset Class Consultant.

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³ AIVs marked "NA" (Not Available) represent older vintage investments where data was not available at the time of this report.

⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.

Appendix 3 – Illiquid Credit



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
BPC Opportunities Fund II, L.P.	www.beachpoint.capital	2014	150,000,000	147,765,226	186,268,351	197,659,857	7.7%	1.34x	413,841	-	77,065	336,776	-	-	8.8%	7.7%
BPC Opportunities Fund III, L.P.	www.beachpoint.capital	2017	170,000,000	161,718,302	189,514,612	263,079,708	9.8%	1.63x	1,291,792	-	1,079,780	212,012	-	-	12.8%	9.8%
Cannae	www.cannaellc.com	2024	100,000,000	100,000,000	-	101,153,684	7.1%	1.01x	256,428	-	208,333	48,095	-	-	10.1%	7.1%
Glendon Opportunities Fund II, L.P.	N/A	2017	100,000,000	90,000,000	42,608,429	146,071,340	15.6%	1.62x	2,063,923	-	1,599,318	159,927	-	304,678	17.4%	15.6%
Glendon Opportunities Fund, L.P.	N/A	2014	60,000,000	57,299,529	76,567,473	90,300,546	8.5%	1.58x	396,596	2,160,634	304,509	76,016	-	16,072	9.4%	8.5%
HarbourView Royalties Fund I, L.P.	www.harbourviewequity.com	2022	100,000,000	92,466,500	32,840,276	95,583,691	0.3%	1.03x	3,974,816	-	504,558	3,470,258	-	-	1.0%	0.3%
L2 Point Opportunities I, L.P.	www.L2-Point.com	2024	57,000,000	31,618,347	-	31,753,680	NM	1.00x	2,703,846	-	2,012,841	691,005	-	-	NM	NM
Magnetar Lake Credit Fund, LLC	www.magnetar.com	2020	955,000,000	955,000,000	43,000,000	1,507,548,489	23.7%	1.58x	13,414,812	-	9,671,665	3,743,147	22,076,212	-	27.7%	23.7%
Napier Park Global Capital	www.napierparkglobal.com	2020	700,000,000	700,000,000	55,000,000	1,121,946,404	17.0%	1.60x	12,206,369	-	8,927,903	3,278,466	4,964,041	-	20.5%	17.0%
Oaktree Opportunities Fund VIII, L.P.	www.oaktreecapital.com	2010	37,500,000	38,574,584	54,617,235	54,757,120	9.1%	1.42x	10,539	-	-	10,539	-	-	12.9%	9.1%
Oaktree Opportunities Fund VIII-B, L.P.	www.oaktreecapital.com	2010	37,500,000	37,912,977	62,290,335	62,710,096	8.2%	1.65x	28,551	6,560,787	-	28,551	-	-	11.3%	8.2%
Oaktree Opportunities Fund IX, L.P.	www.oaktreecapital.com	2012	100,000,000	100,010,077	118,226,125	181,707,872	8.2%	1.82x	698,651	18,224,470	573,585	120,315	-	4,751	10.6%	8.2%
OCM Opportunities Fund VII, L.P.	www.oaktreecapital.com	2007	30,000,000	30,011,836	41,572,138	41,572,138	7.3%	1.39x	5,483	291,732	-	5,483	-	-	10.1%	7.3%
OCM Opportunities Fund VII-B, L.P.	www.oaktreecapital.com	2007	45,000,000	40,500,000	70,141,264	70,141,264	16.5%	1.73x	2,480	19,782	-	2,480	11,663	-	21.8%	16.5%
Phoenix Credit Partners Fund, L.P.	www.phoenix-merchant.com	2023	100,000,000	38,132,258	-	39,142,960	5.4%	1.03x	1,071,569	-	163,010	908,559	-	-	6.3%	5.4%
PIMCO Tactical Opportunities Onshore Fund, L.P.	www.pimco.com	2018	225,000,000	225,000,000	109,028,595	317,315,092	6.8%	1.41x	2,923,401	-	2,118,397	805,004	2,144,745	-	8.9%	6.8%
San Gabriel Fund 3, L.P.	www.gcmgrosvenor.com	2016	300,000,000	300,000,000	338,718,869	356,140,675	2.2%	1.19x	148,089	-	148,089	-	-	-	2.9%	2.2%
Silver Rock Capital Partners	www.silver-rock.com	2022	1,025,000,000	656,013,468	25,442,000	787,198,323	11.2%	1.20x	5,184,602	-	4,571,125	613,477	1,140,111	-	13.0%	11.2%
Stable Asset Management	www.stableam.com	-	-	-	-	-	-	-	-	-	332,404	207,067	-	-	-	-
Tennenbaum Senior Loan Fund V, LLC	www.blackrock.com	2014	475,000,000	424,560,675	210,978,557	723,803,937	7.4%	1.70x	5,114,031	-	4,085,798	1,028,233	-	-	8.1%	7.4%
Varde Partners	www.varde.com	2022	784,587,694	784,587,694	-	885,355,801	10.7%	1.13x	7,330,659	-	5,695,797	1,634,862	-	-	11.6%	10.7%
Waterfall Asset Management	www.waterfallam.com	2023	900,000,000	900,000,000	-	1,048,383,707	14.7%	1.16x	7,618,646	-	6,332,422	1,286,224	2,119,836	-	16.2%	14.7%

¹ Source: State Street, Asset Class Consultant.

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⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.

Appendix 4 – Private Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
ABRY Advanced Securities Fund III, L.P.	www.abry.com	2014	25,000,000	15,295,308	23,853,755	23,853,755	18.0%	1.56x	-	-	-	-	-	-	NA	18.0%
ABRY Partners VIII, L.P.	www.abry.com	2014	35,000,000	36,590,937	44,820,102	44,820,102	9.7%	1.22x	-	-	-	-	-	-	NA	9.7%
Accel IV, L.P.	www.accel.com	1993	5,000,000	5,010,800	40,440,003	40,440,003	78.0%	8.07x	-	-	-	-	-	-	NA	78.0%
Accel V, L.P.	www.accel.com	1996	9,000,000	9,000,000	176,580,105	176,580,105	188.4%	19.62x	-	-	-	-	-	-	NA	188.4%
Accel VI, L.P.	www.accel.com	1998	9,000,000	9,000,000	3,267,735	3,479,620	-7.7%	0.39x	-	-	-	-	-	-	NA	-7.7%
Accel VIII, L.P.	www.accel.com	2000	7,293,000	5,858,250	8,462,773	8,462,773	4.7%	1.44x	-	-	-	-	-	-	NA	4.7%
Accel VI-S, L.P.	www.accel.com	2001	1,451,613	1,154,031	5,112,722	5,257,377	14.3%	4.56x	-	-	-	-	-	-	NA	14.3%
Accel-KKR Capital Partners CV III, L.P.	www.accel-krk.com	2018	16,000,000	14,428,898	3,127,020	29,677,344	19.2%	2.06x	131,647	-	125,595	6,052	-	-	25.2%	19.2%
Accel-KKR Capital Partners CV IV Strategic Fund, L.P.	www.accel-krk.com	2022	11,368,263	8,194,036	4,322,785	10,752,805	10.5%	1.31x	66,813	1,513,689	57,959	8,854	-	-	14.0%	10.5%
Accel-KKR Capital Partners CV IV, L.P.	www.accel-krk.com	2022	101,264,072	80,255,958	38,660,431	95,764,634	10.6%	1.19x	566,056	13,482,204	524,804	41,252	-	-	14.0%	10.6%
Accel-KKR Capital Partners VI, L.P.	www.accel-krk.com	2019	110,000,000	102,444,330	-	112,904,761	6.0%	1.10x	2,388,111	-	2,200,000	188,111	-	-	14.0%	6.0%
Accel-KKR Capital Partners VII, L.P.	www.accel-krk.com	2023	150,000,000	-	-	(2,456,392)	NM	NM	2,091,736	-	1,746,256	339,018	6,462	-	NM	NM
Accel-KKR Growth Capital Partners III, L.P.	www.accel-krk.com	2018	50,000,000	45,144,877	7,672,071	59,835,761	9.8%	1.33x	1,052,212	-	1,000,000	52,212	-	-	17.0%	9.8%
Accel-KKR Growth Capital Partners IV, L.P.	www.accel-krk.com	2022	65,000,000	30,640,813	-	30,531,809	-0.3%	1.00x	1,406,033	-	1,296,183	106,033	3,817	-	8.0%	-0.3%
Access Foundation Partners Group II, LLC	www.accessholdings.com	2019	30,000,000	23,206,226	35,709,271	35,709,271	28.1%	1.54x	-	-	-	-	-	-	NA	28.1%
Access Holdings Fund I, L.P.	www.accessholdings.com	2019	15,000,000	15,737,229	3,905,914	27,580,978	23.1%	1.75x	327,878	-	229,566	98,312	-	-	30.3%	23.1%
Advent International GPE IX, L.P.	www.adventinternational.com	2019	100,000,000	93,506,392	9,996,007	138,296,796	14.6%	1.48x	1,482,681	-	1,250,913	223,870	7,898	-	22.9%	14.6%
Advent International GPE X, L.P.	www.adventinternational.com	2022	130,000,000	53,965,731	-	59,540,792	10.8%	1.10x	2,666,645	-	1,943,464	716,645	6,536	-	26.6%	10.8%
AE Industrial Partners Fund II, L.P.	www.aeroequity.com	2018	100,000,000	108,163,492	65,882,307	175,800,927	20.6%	1.63x	883,555	-	653,822	229,733	-	-	23.8%	20.6%
AE Industrial Partners Fund III, L.P.	www.aeroequity.com	2022	100,000,000	40,280,696	-	43,939,193	11.5%	1.09x	1,157,093	-	1,070,070	2,138	-	84,885	18.0%	11.5%
Agilitas 2020 Private Equity Fund	www.agilitaspe.com	2021	13,286,491	4,623,279	-	3,906,744	-10.2%	0.85x	297,436	-	192,689	29,252	-	75,495	5.6%	-10.2%
Alchemy Plan (Pasadena), L.P.	www.alchemypartners.co.uk	2005	28,821,467	28,572,282	32,514,416	32,514,416	1.7%	1.14x	-	-	-	-	-	-	NA	1.7%
Alchemy Special Opportunities Fund IV, L.P.	www.alchemypartners.co.uk	2018	82,166,464	62,169,199	5,783,224	87,508,939	17.1%	1.41x	1,893,266	-	1,553,906	277,816	-	61,544	NA	17.1%
Aldrich Capital Partners Fund, L.P.	www.aldrichcap.com	2018	10,000,000	9,880,431	-	22,638,657	21.9%	2.29x	217,238	-	43,307	8,940	-	164,991	26.7%	21.9%
Alpine Investors IX, L.P.	www.alpineinvestors.com	2023	150,000,000	20,186,944	-	22,637,101	14.7%	1.12x	5,884,363	-	4,665,044	640,762	-	578,557	40.2%	14.7%
Alsop Louie Capital II, L.P.	www.alsop-louie.com	2010	5,000,000	5,000,000	380,477	3,768,004	-2.3%	0.75x	21,434	-	-	21,434	-	-	-2.3%	-2.3%
Alsop Louie Capital III, L.P.	www.alsop-louie.com	2015	5,000,000	4,850,000	691,969	9,693,175	9.9%	2.00x	70,411	-	55,713	14,698	-	-	11.0%	9.9%
Alta California Partners II, L.P.	www.altapartners.com	1998	15,000,000	15,000,000	10,576,049	10,576,049	-5.6%	0.71x	-	-	-	-	-	-	NA	-5.6%
Alta California Partners III, L.P.	www.altapartners.com	2000	15,000,000	14,574,076	17,101,670	17,101,670	2.2%	1.17x	-	-	-	-	-	-	NA	2.2%
Ampersand CF, L.P.	www.ampersandcapital.com	2020	70,000,000	70,000,000	71,913,653	120,467,008	31.4%	1.72x	236,987	-	236,987	-	-	-	NA	31.4%
Apax Europe IV-A, L.P.	www.apax.com	1999	21,435,010	20,079,264	27,299,605	27,299,605	7.1%	1.36x	-	-	-	-	-	-	NA	7.1%
Apax Europe V-A, L.P.	www.apax.com	2001	53,587,524	59,047,867	125,378,745	125,378,745	36.1%	2.12x	-	-	-	-	-	-	NA	36.1%

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Appendix 4 – Private Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4,5}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Apollo Investment Fund III, L.P.	www.apollo.com	1995	15,000,000	17,236,337	24,695,084	24,695,084	9.6%	1.43x	-	-	-	-	-	-	NA	9.6%
Apollo Investment Fund IV, L.P.	www.apollo.com	1998	50,000,000	51,160,746	84,562,235	84,562,235	8.5%	1.65x	-	-	-	-	-	-	NA	8.5%
Apollo Investment Fund V, L.P.	www.apollo.com	2001	30,000,000	45,638,384	92,513,248	92,513,248	37.6%	2.03x	-	-	-	-	-	-	NA	37.6%
ASC Network Corporation	www.ascnetworks.net	1992	5,000,000	5,000,000	8,502,725	8,502,725	14.2%	1.70x	-	-	-	-	-	-	NA	14.2%
Atlantic Street Capital II, L.P.	www.atlanticstreetcapital.com	2011	7,000,000	9,380,458	21,557,944	36,367,936	35.3%	3.88x	19,269	-	-	19,269	-	-	49.3%	35.3%
Atlantic Street Capital III, L.P.	www.atlanticstreetcapital.com	2015	10,000,000	11,763,737	6,843,275	19,788,585	13.3%	1.68x	44,037	-	-	44,037	-	-	18.5%	13.3%
Atlantic Street Capital IV, L.P.	www.atlanticstreetcapital.com	2019	50,000,000	45,128,539	21,584,399	73,681,027	21.9%	1.63x	795,160	-	677,855	117,305	-	-	33.4%	21.9%
Atlantic Street Capital V, L.P.	www.atlanticstreetcapital.com	2022	150,000,000	7,483,888	-	721,370	NM	0.10x	3,241,678	-	3,000,000	241,678	-	-	NM	NM
Aurora Equity Partners II, L.P.	www.auroracap.com	1998	30,000,000	33,792,031	47,497,863	47,497,863	4.7%	1.41x	-	-	-	-	-	-	NA	4.7%
Austin Ventures VII, L.P.	www.austinventures.com	1999	5,000,000	5,000,000	4,037,188	4,037,188	-2.8%	0.81x	-	-	-	-	-	-	NA	-2.8%
Austin Ventures VIII, L.P.	www.austinventures.com	2001	11,066,667	11,563,792	18,908,284	18,908,284	6.9%	1.64x	-	-	-	-	-	-	NA	6.9%
Austin Ventures IX, L.P.	www.austinventures.com	2006	7,600,000	7,664,734	10,453,298	10,453,298	5.1%	1.36x	-	-	-	-	-	-	NA	5.1%
Australis Partners Fund, L.P.	www.australispartners.com	2016	125,000,000	136,516,264	60,394,072	189,869,271	8.3%	1.39x	-	-	NA	NA	NA	NA	NA	8.3%
Banneker Partners Fund II, L.P.	www.bannekerpartners.com	2022	7,500,000	5,519,020	-	5,933,116	6.9%	1.08x	154,172	-	135,000	19,172	-	-	21.6%	6.9%
BDCM Opportunity Fund IV, L.P.	www.bdc.com	2015	100,000,000	145,374,098	128,527,348	291,622,622	16.7%	2.01x	-	24,305,248	NA	NA	NA	NA	NA	16.7%
Behrman Capital II, L.P.	www.behrmancap.com	1998	34,101,071	34,101,071	41,945,892	41,945,892	3.0%	1.23x	-	-	-	-	-	-	NA	3.0%
Behrman Capital III, L.P.	www.behrmancap.com	2000	35,000,000	34,999,999	62,109,146	62,109,146	11.8%	1.77x	-	-	-	-	-	-	NA	11.8%
Berkshire Fund III, L.P.	www.berkshirepartners.com	1993	5,000,000	4,839,500	18,502,393	18,502,393	55.1%	3.82x	-	-	-	-	-	-	NA	55.1%
Berkshire Fund IV, L.P.	www.berkshirepartners.com	1996	20,000,000	19,160,798	49,899,467	49,899,467	33.4%	2.60x	-	-	-	-	-	-	NA	33.4%
Berkshire Fund V, L.P.	www.berkshirepartners.com	1998	40,000,000	38,259,380	100,517,633	100,517,633	23.0%	2.63x	-	-	-	-	-	-	NA	23.0%
Berkshire Fund VI, L.P.	www.berkshirepartners.com	2002	60,000,000	59,683,417	176,349,021	176,349,021	25.1%	2.95x	-	-	-	-	-	-	NA	25.1%
Berkshire Fund VII, L.P.	www.berkshirepartners.com	2006	60,000,000	61,474,445	123,232,538	123,232,538	16.8%	2.00x	-	-	-	-	-	-	NA	16.8%
Berkshire Fund VIII, L.P.	www.berkshirepartners.com	2011	75,000,000	73,176,141	123,350,909	123,350,909	15.8%	1.69x	-	-	-	-	-	-	NA	15.8%
Bertram Growth Capital I, L.P.	www.bertramcapital.com	2006	10,000,000	9,533,755	17,232,349	17,232,349	11.1%	1.81x	-	113,958	-	-	-	-	NA	11.1%
Best Friends Pet Care	www.bestfriendspetcare.com	1994	3,665,530	3,665,530	64,260	64,260	NA	0.02x	-	-	-	-	-	-	NA	NA
Blackfin Financial Services Fund III, L.P.	www.blackfin.com	2019	93,778,167	73,681,733	76,714,444	76,714,444	2.4%	1.04x	-	-	-	-	-	-	NA	2.4%
Blackstone Capital Partners II, L.P.	www.blackstone.com	1993	25,000,000	26,330,670	59,014,041	59,014,041	37.6%	2.24x	-	-	-	-	-	-	NA	37.6%
Blackstone Capital Partners III Merchant, L.P.	www.blackstone.com	1997	50,000,000	54,055,169	105,633,891	105,633,891	14.6%	1.95x	-	-	-	-	-	-	NA	14.6%
Blackstone Capital Partners IV, L.P.	www.blackstone.com	2003	75,000,000	90,368,721	212,790,904	212,884,187	37.5%	2.36x	6,410	108,968	-	6,410	176,406	-	NA	37.5%
Blackstone Capital Partners IV, L.P. (Secondary)	www.blackstone.com	2012	5,000,000	3,160,424	4,039,897	4,046,116	13.9%	1.28x	-	7,265	-	-	-	-	NA	13.9%
Blackstone Capital Partners V, L.P.	www.blackstone.com	2006	75,000,000	74,379,052	124,549,649	124,582,559	7.6%	1.67x	7,538	-	-	6,881	349,661	657	NA	7.6%
Blackstone Capital Partners VI, L.P.	www.blackstone.com	2010	75,000,000	91,108,083	157,128,749	157,128,749	12.3%	1.72x	31,518	2,693,922	-	25,445	725,951	6,073	NA	12.3%

¹ Source: State Street, Asset Class Consultant.

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⁵ Funds in bold did not provide data and may be downgraded from LACERA's manager scorecard.

Appendix 4 – Private Equity



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Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Blackstone Capital Partners VII, L.P.	www.blackstone.com	2016	180,000,000	209,488,082	166,285,615	329,904,611	12.7%	1.57x	1,392,778	16,733,829	1,068,454	235,371	4,126,647	88,953	NA	12.7%
Blackstone Communications Partners I, L.P.	www.blackstone.com	2000	25,000,000	27,677,168	33,878,370	33,884,668	6.5%	1.22x	1,222	133,025	-	1,222	-	-	NA	6.5%
Blackstone Mezzanine Partners, L.P.	www.blackstone.com	1999	10,000,000	6,785,498	9,127,513	9,127,513	10.2%	1.35x	-	-	-	-	-	-	NA	10.2%
BN Capital Fund II, L.P.	www.lererhippeau.com	2017	2,862,959	2,567,833	2,126,793	2,617,675	0.5%	1.02x	35,196	-	6,592	28,604	-	-	NA	0.5%
Brinson International Partners Fund	www.adamsstreetpartners.com	1998	49,256,579	53,350,625	92,452,261	92,784,586	11.2%	1.74x	-	-	-	-	-	-	NA	11.2%
Bruckmann, Rosser, Sherrill & Co., L.P.	www.brs.com	1996	28,000,000	29,307,496	51,731,311	51,731,311	10.4%	1.77x	-	-	-	-	-	-	NA	10.4%
Bruckmann, Rosser, Sherrill & Co. II, L.P.	www.brs.com	1999	25,000,000	26,673,337	53,836,427	53,836,427	12.0%	2.02x	-	-	-	-	-	-	NA	12.0%
BRV Aster Fund II, L.P.	www.lanchiventures.com	2017	40,000,000	41,252,993	11,912,618	78,303,983	14.6%	1.90x	745,033	3,542,589	675,000	69,194	-	839	25.0%	14.6%
BRV Aster Fund III, L.P.	www.lanchiventures.com	2019	50,000,000	43,500,000	-	59,641,756	14.8%	1.37x	1,310,220	-	1,250,000	60,220	-	-	30.0%	14.8%
BRV Aster Opportunity Fund II, L.P.	www.lanchiventures.com	2019	25,000,000	13,750,000	-	13,738,433	0.0%	1.00x	284,857	-	250,000	34,857	-	-	7.0%	0.0%
Canaan VII, L.P.	www.canaan.com	2005	9,500,000	9,761,808	22,719,753	24,199,824	14.6%	2.48x	3,239	578,864	-	3,239	261,351	-	NA	14.6%
Canaan XI, L.P.	www.canaan.com	2017	50,000,000	47,250,000	2,924,496	78,107,689	12.0%	1.65x	966,961	-	910,066	56,895	77,110	-	NA	12.0%
Canaan XII, L.P.	www.canaan.com	2020	100,000,000	80,000,000	-	84,447,356	2.9%	1.06x	1,937,704	-	1,828,472	109,232	-	-	NA	2.9%
Candover 2005 Fund, L.P.	www.arle.com	2005	62,161,528	93,794,335	51,095,857	51,095,857	-11.2%	0.54x	-	-	-	-	-	-	NA	-11.2%
Cardinal Health Partners, L.P.	www.cardinalpartners.com	1997	10,000,000	10,000,000	18,733,679	18,733,679	9.7%	1.87x	-	-	-	-	-	-	NA	9.7%
Carlyle U.S. Equity Opportunity Fund II, L.P.	www.carlyle.com	2015	200,000,000	240,753,196	381,388,176	381,388,176	13.9%	1.58x	761,355	1,008,460	401,034	96,573	412,385	263,748	NA	13.9%
Carlyle Management Group Partners, L.P.	www.carlyle.com	2002	5,364,308	5,364,308	5,798,577	5,798,577	6.0%	1.08x	-	-	-	-	-	-	NA	6.0%
Carlyle Partners II, L.P.	www.carlyle.com	1994	30,000,000	33,939,244	81,622,138	81,622,138	25.7%	2.40x	-	-	-	-	-	-	NA	25.7%
Carlyle Partners III, L.P.	www.carlyle.com	2000	22,487,354	26,871,391	58,770,979	58,770,979	22.9%	2.19x	-	-	-	-	-	-	NA	22.9%
Carlyle Partners IV, L.P.	www.carlyle.com	2005	75,000,000	78,154,551	154,156,184	154,156,184	13.0%	1.97x	-	-	-	-	-	-	NA	13.0%
Carlyle Partners V, L.P.	www.carlyle.com	2007	75,000,000	70,175,555	131,481,067	134,979,555	13.7%	1.92x	8,132	143,672	(18,477)	18,476	34,961	8,133	NA	13.7%
Carlyle Partners VI, L.P.	www.carlyle.com	2013	150,000,000	193,296,859	284,484,526	324,241,244	13.4%	1.68x	248,864	5,496,222	134,423	71,523	1,378,193	42,918	NA	13.4%
Centerbridge Capital Partners, L.P.	www.centerbridge.com	2006	60,000,000	59,108,207	132,800,444	133,001,461	19.2%	2.25x	11,898	486,807	(5,800)	10,223	295,265	7,475	29.1%	19.2%
Centerbridge Capital Partners II, L.P.	www.centerbridge.com	2010	50,000,000	61,268,728	45,032,278	46,497,840	-7.3%	0.76x	16,850	669,033	(281)	16,373	-	758	-4.5%	-7.3%
Centerbridge Capital Partners III, L.P.	www.centerbridge.com	2014	75,000,000	112,618,872	112,711,153	181,292,159	16.4%	1.61x	714,811	2,871,751	568,439	111,067	19,893	35,305	23.7%	16.4%
Centerbridge Capital Partners IV, L.P.	www.centerbridge.com	2020	150,000,000	137,351,971	13,550,547	199,119,286	26.9%	1.45x	3,132,875	-	1,966,131	1,018,125	-	148,619	27.8%	26.9%
Centerbridge Capital Partners V, L.P.	www.centerbridge.com	2023	250,000,000	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Chart Capital Partners II, L.P.	www.cccpcap.com	2010	6,700,000	8,668,299	12,750,968	12,968,711	9.2%	1.50x	-	-	-	-	-	-	NA	9.2%
CHP II, L.P.	www.cardinalpartners.com	2000	10,000,000	10,000,000	15,345,207	15,345,207	12.6%	1.53x	-	-	-	-	-	-	NA	12.6%
CHS Private Equity V, L.P.	N/A	2005	60,000,000	53,524,388	99,389,794	99,389,794	9.9%	1.86x	-	-	-	-	-	-	NA	9.9%
Churchill Capital Partners II, L.P.	www.churchillcap.com	1992	25,000,000	25,000,000	34,314,641	34,314,641	10.1%	1.37x	-	-	-	-	-	-	NA	10.1%
Clarion Investors II, L.P.	www.clarion-capital.com	2013	7,500,000	7,501,016	25,578,396	26,158,657	39.1%	3.49x	-	161,011	-	-	-	-	NA	39.1%

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Appendix 4 – Private Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4,5}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Clarion Investors III, L.P.	www.clarion-capital.com	2018	42,500,000	44,808,979	53,109,344	53,109,344	13.3%	1.19x	879,225	-	296,236	64,723	-	518,266	NA	13.3%
Clearhaven Fund II, L.P.	www.clearhavenpartners.com	2023	15,000,000	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Clearlake Capital Partners III, L.P.	www.clearlake.com	2012	75,000,000	155,402,277	351,217,624	355,017,985	40.4%	2.28x	45,453	-	27,166	18,287	-	-	NA	40.4%
Clearlake Capital Partners IV, L.P.	www.clearlake.com	2015	77,000,000	139,707,446	215,906,181	269,562,302	28.7%	1.93x	633,259	4,734,065	326,906	29,335	1,185,256	277,018	NA	28.7%
Clearlake Capital Partners V, L.P.	www.clearlake.com	2017	100,000,000	161,365,682	213,257,488	328,053,797	37.4%	2.03x	1,924,206	7,136,639	640,563	305,724	3,456,084	977,919	NA	37.4%
Clearlake Capital Partners VI, L.P.	www.clearlake.com	2020	160,000,000	167,078,408	25,533,868	277,212,199	19.5%	1.66x	3,948,131	-	1,332,916	1,144,274	-	1,470,941	NA	19.5%
Clearlake Capital Partners VII, L.P.	www.clearlake.com	2021	200,000,000	115,699,704	537,895	129,291,287	6.5%	1.12x	4,424,347	-	2,637,339	1,019,664	-	767,344	NA	6.5%
Clearlake Capital Partners VIII, L.P.	www.clearlake.com	2023	400,000,000	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Clearstone Venture Partners II-A, L.P.	www.clearstone.com	1999	5,000,000	5,000,000	1,184,982	1,184,982	-20.0%	0.24x	-	-	-	-	-	-	NA	-20.0%
Columbia Capital Equity Partners II (QP), L.P.	www.colcap.com	1999	12,000,000	12,039,711	9,537,357	9,537,357	-4.6%	0.79x	-	-	-	-	-	-	NA	-4.6%
Columbia Capital Equity Partners III (QP), L.P.	www.colcap.com	2000	15,000,000	16,899,640	19,910,812	19,910,812	3.1%	1.18x	-	-	-	-	-	-	NA	3.1%
Copley Partners 1, L.P.	www.copleyequity.com	1986	15,000,000	15,000,000	27,320,000	27,320,000	9.5%	1.82x	-	-	-	-	-	-	NA	9.5%
Copley Partners 2, L.P.	www.copleyequity.com	1986	15,000,000	15,000,000	21,782,515	21,782,515	5.7%	1.45x	-	-	-	-	-	-	NA	5.7%
Cornerstone Equity Partners IV, L.P.	www.cornerstonepe.com	1996	25,000,000	25,000,000	40,412,377	40,412,377	8.6%	1.62x	-	-	-	-	-	-	NA	8.6%
CVC Capital Partners VI (B), L.P.	www.cvc.com	2013	107,175,048	160,972,233	197,733,344	292,227,064	15.9%	1.82x	612,860	563,760	548,430	61,689	745,508	2,741	20.6%	15.9%
CVC Capital Partners VII, L.P.	www.cvc.com	2017	214,350,096	235,488,882	125,217,909	436,460,892	20.1%	1.85x	2,050,261	20,352,775	1,898,260	149,608	11,325,326	2,393	24.5%	20.1%
CVC Capital Partners VIII, L.P.	www.cvc.com	2020	214,350,096	177,534,268	2,017,094	195,208,514	6.3%	1.10x	4,127,169	-	3,086,944	1,040,225	-	-	11.2%	6.3%
CVC Capital Partners IX, L.P.	www.cvc.com	2023	267,937,620	-	-	(804,462)	NM	NM	813,167	-	599,376	213,791	-	-	NM	NM
CVC European Equity Partners, L.P.	www.cvc.com	1996	25,000,000	24,301,498	61,070,457	61,070,457	23.0%	2.51x	-	-	-	-	-	-	NA	23.0%
CVC European Equity Partners II, L.P.	www.cvc.com	1998	50,000,000	46,360,215	110,703,608	110,703,608	18.9%	2.39x	-	-	-	-	-	-	NA	18.9%
CVC European Equity Partners III, L.P.	www.cvc.com	2001	30,000,000	29,643,229	83,804,789	86,077,648	34.0%	2.90x	4,260	286,556	-	4,260	75,930	-	40.0%	34.0%
CVC European Equity Partners IV (D), L.P.	www.cvc.com	2005	62,161,528	69,979,390	137,316,177	137,316,177	16.6%	1.96x	5,159	-	-	5,159	-	-	22.6%	16.6%
CVC European Equity Partners V (A), L.P.	www.cvc.com	2008	69,663,781	101,726,490	193,029,286	195,279,195	16.4%	1.92x	7,527	-	-	7,527	-	-	26.4%	16.4%
CVC European Equity Partners Tandem Fund, L.P.	www.cvc.com	2006	23,578,511	28,712,000	38,543,916	38,543,916	6.5%	1.34x	1,667	13,128	-	1,667	-	-	12.0%	6.5%
Cypress Merchant Banking Partners, L.P.	N/A	1995	10,000,000	10,465,248	12,641,091	12,641,091	2.6%	1.21x	-	-	-	-	-	-	NA	2.6%
Cypress Merchant Banking Partners II, L.P.	N/A	1999	40,000,000	41,816,808	40,563,605	40,563,605	-0.5%	0.97x	-	-	-	-	-	-	NA	-0.5%
DLJ Merchant Banking Partners II, L.P.	www.credit-suisse.com	1997	25,000,000	28,545,519	36,654,221	36,654,221	6.0%	1.28x	-	-	-	-	-	-	NA	6.0%
Draper Fisher Jurvetson Fund VII, L.P.	www.djf.com	2000	10,000,000	10,000,000	7,238,170	7,238,170	-3.1%	0.72x	-	-	-	-	-	-	NA	-3.1%
Enterprise Partners III, L.P.	www.ei.com.pl	1993	10,000,000	10,000,000	74,198,158	74,198,158	63.7%	7.42x	-	-	-	-	-	-	NA	63.7%
Excellere Capital Fund, L.P.	www.excellere.com	2007	25,000,000	21,410,078	45,443,673	45,443,673	32.7%	2.12x	-	-	-	-	-	-	NA	32.7%
Excellere Capital Fund II, L.P.	www.excellere.com	2011	50,000,000	47,916,425	77,850,897	90,227,737	27.8%	1.88x	30,135	-	-	30,135	-	-	NA	27.8%
Excellere Capital Fund III, L.P.	www.excellere.com	2016	70,000,000	70,443,311	105,772,968	105,772,968	13.6%	1.50x	-	-	NA	NA	NA	NA	NA	13.6%
Excellere Capital Fund IV, L.P.	www.excellere.com	2021	100,000,000	45,044,688	49,230,887	49,230,887	6.2%	1.09x	-	-	NA	NA	NA	NA	NA	6.2%

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Exponent Private Equity Partners, L.P.	www.exponentpe.com	2004	31,602,486	52,872,752	69,894,830	69,894,830	7.2%	1.32x	-	-	-	-	-	-	NA	7.2%
Exponent Private Equity Partners II, L.P.	www.exponentpe.com	2007	31,602,486	41,386,185	61,948,434	61,948,434	8.9%	1.50x	-	-	-	-	-	-	NA	8.9%
Falcon Mezzanine Partners, L.P.	N/A	2003	20,000,000	19,559,608	37,695,417	37,695,417	26.0%	1.93x	-	-	-	-	-	-	NA	26.0%
First Data Corporation	www.merchants.fiserv.com	1992	5,000,000	5,000,000	24,897,520	24,897,520	91.8%	4.98x	-	-	-	-	-	-	NA	91.8%
First Reserve Fund XI, L.P.	www.firstreserve.com	2006	60,000,000	60,000,000	39,646,621	39,646,621	-8.7%	0.66x	-	-	-	-	-	-	NA	-8.7%
First Reserve Fund XII, L.P.	www.firstreserve.com	2008	100,000,000	101,822,018	69,240,943	69,240,943	-7.9%	0.68x	-	-	-	-	-	-	NA	-7.9%
Forward Ventures IV, L.P.	www.forwardventures.com	2000	10,000,000	10,051,899	6,371,752	6,371,752	-4.7%	0.63x	-	-	-	-	-	-	NA	-4.7%
Foundation Investment Partners, L.P.	www.foundationpartners.net	2015	4,993,193	6,561,412	9,429,270	9,457,640	29.1%	1.44x	4,739	-	380	3,892	254,651	467	48.2%	29.1%
Foundation Investment Partners II, L.P.	www.foundationpartners.net	2018	14,801,973	13,819,337	586,230	22,528,719	15.2%	1.63x	229,891	-	201,507	13,527	-	14,858	23.4%	15.2%
Gateway Private Equity Fund, L.P.	www.pathwaycapital.com	2010	300,000,000	298,928,543	428,244,839	567,658,551	12.5%	1.90x	3,619,762	17,636,025	872,821	80,058	-	2,666,883	14.8%	12.5%
Gateway Private Equity Fund-B, L.P.	www.pathwaycapital.com	2015	300,000,000	289,288,618	351,808,224	792,212,926	23.5%	2.74x	6,880,192	12,650,315	1,015,744	49,010	-	5,815,438	24.6%	23.5%
GBOF V Feeder SCS	www.riveancapital.com	2016	80,381,286	84,190,637	215,324,779	215,324,779	27.3%	2.56x	144,277	3,145,068	104,577	33,355	246,086	6,345	NA	27.3%
Geocapital IV, L.P.	N/A	1996	9,000,000	9,000,000	15,606,095	15,606,095	14.1%	1.73x	-	-	-	-	-	-	NA	14.1%
GGV Capital IV, L.P.	www.ggvc.com	2012	50,000,000	50,409,342	82,375,182	86,542,090	8.4%	1.72x	149,072	-	94,402	54,670	-	-	NA	8.4%
GGV Capital V, L.P.	www.ggvc.com	2014	50,000,000	47,750,070	110,433,590	213,306,268	24.1%	4.47x	492,527	9,978,360	432,271	60,256	2,643,744	-	NA	24.1%
GGV Capital VI, L.P.	www.ggvc.com	2016	45,000,000	44,550,000	25,703,910	77,432,067	10.4%	1.74x	573,178	2,544,896	537,340	35,838	55,685	-	NA	10.4%
GGV Capital VI Plus, L.P.	www.ggvc.com	2017	15,000,000	14,175,000	17,326,789	26,632,193	16.4%	1.88x	17,249	3,032,201	-	17,249	676,707	-	NA	16.4%
GGV Capital VII, L.P.	www.ggvc.com	2018	64,000,000	61,120,000	3,285,778	73,740,630	4.9%	1.21x	990,118	1,787,005	962,864	27,254	-	-	NA	4.9%
GGV Capital VII Plus, L.P.	www.ggvc.com	2018	16,000,000	15,600,000	-	18,961,464	5.0%	1.22x	11,778	-	-	11,778	-	-	NA	5.0%
GGV Capital VIII, L.P.	www.ggvc.com	2020	72,000,000	50,400,000	-	53,456,439	2.7%	1.06x	1,468,122	-	1,440,000	28,122	-	-	NA	2.7%
GGV Capital VIII Plus, L.P.	www.ggvc.com	2020	18,000,000	9,990,000	-	10,529,719	2.4%	1.05x	9,854	-	-	9,854	-	-	NA	2.4%
GGV Discovery I, L.P.	www.ggvc.com	2016	15,000,000	14,775,000	88,348	19,456,308	4.6%	1.32x	20,526	-	-	20,526	-	-	NA	4.6%
GGV Discovery II, L.P.	www.ggvc.com	2018	20,000,000	19,400,000	-	32,981,474	14.8%	1.70x	99,645	-	84,810	14,835	-	-	NA	14.8%
GGV Discovery III, L.P.	www.ggvc.com	2020	30,000,000	17,701,773	1,904,762	25,050,479	16.2%	1.42x	616,231	-	600,000	16,231	-	-	NA	16.2%
GHO Capital III, L.P.	www.ghocapital.com	2021	88,955,290	62,270,647	-	70,914,435	7.3%	1.14x	2,222,202	-	1,778,468	421,747	-	21,988	13.4%	7.3%
GHO Capital Virtue	www.ghocapital.com	2022	85,000,000	70,496,092	-	64,456,519	-4.2%	0.91x	696,891	-	668,859	28,032	-	-	-3.1%	-4.2%
GI Mint Holdings, L.P.	www.gipartners.com	2021	65,672,942	57,937,019	-	76,027,873	10.4%	1.31x	677,116	-	322,015	122,128	-	232,973	NA	10.4%
GKH Investments, L.P.	www.gkhpartners.com	1988	150,000,000	166,588,304	350,453,542	350,453,542	13.1%	2.10x	-	-	-	-	-	-	NA	13.1%
Goode Partners Consumer Fund II, L.P.	www.goodepartners.com	2013	8,040,750	12,945,844	31,554,874	34,664,983	47.6%	2.68x	-	-	NA	NA	NA	NA	NA	47.6%
Goode Partners Consumer Fund III, L.P.	www.goodepartners.com	2015	10,000,000	12,835,135	3,542,503	8,783,906	-9.7%	0.68x	-	-	NA	NA	NA	NA	NA	-9.7%
Great Hill Equity Partners VIII, L.P.	www.greathillpartners.com	2022	100,000,000	28,424,111	-	25,791,842	-9.4%	0.91x	3,491,056	-	1,988,768	1,496,727	-	5,561	NA	-9.4%
Great Point Partners III, L.P.	www.gppfunds.com	2019	15,000,000	14,943,770	8,109,451	21,971,190	19.1%	1.47x	347,397	-	194,116	26,090	-	127,192	22.5%	19.1%

¹ Source: State Street, Asset Class Consultant.

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⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.

Appendix 4 – Private Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Green Equity Investors VII, L.P.	www.leonardgreen.com	2017	150,000,000	177,729,268	237,910,631	346,722,657	19.8%	1.95x	824,925	43,032,149	672,086	152,839	14,654,888	-	NA	19.8%
Green Equity Investors VIII, L.P.	www.leonardgreen.com	2020	150,000,000	141,501,880	11,523,156	189,432,993	11.5%	1.34x	1,836,117	-	1,686,051	150,066	1,299,727	-	NA	11.5%
Green Equity Investors IX, L.P.	www.leonardgreen.com	2023	150,000,000	44,666,030	1,600,547	53,057,229	NM	1.19x	2,614,220	-	1,995,362	190,974	-	427,884	NM	NM
Greycroft Growth, L.P.	www.greycroft.com	2014	7,500,000	9,273,153	7,899,361	16,018,309	9.1%	1.73x	126,332	1,796,149	111,609	14,723	-	-	NA	9.1%
Greycroft Growth II, L.P.	www.greycroft.com	2017	7,500,000	8,664,397	4,395,754	17,968,474	19.6%	2.07x	148,289	538,761	135,000	13,289	-	-	NA	19.6%
Greycroft Partners II, L.P.	www.greycroft.com	2010	7,500,000	12,099,027	21,614,807	29,355,988	18.1%	2.43x	19,501	2,010,419	-	19,501	588,817	-	NA	18.1%
Greycroft Partners III, L.P.	www.greycroft.com	2012	8,560,000	11,343,563	12,685,719	25,180,647	14.1%	2.22x	82,058	-	57,792	24,266	-	-	NA	14.1%
Greycroft Partners IV, L.P.	www.greycroft.com	2015	7,500,000	10,448,580	5,895,794	19,251,199	14.2%	1.84x	175,463	-	150,939	24,524	-	-	NA	14.2%
Gridiron Capital Fund II, L.P.	www.gridironcapital.com	2012	10,000,000	10,967,352	17,196,778	18,859,567	12.4%	1.72x	20,661	-	16,168	4,493	-	-	16.9%	12.4%
GRO Capital III, L.P.	www.grocapital.dk	2022	14,468,631	8,280,602	1,651,448	7,615,690	-13.0%	0.92x	332,189	-	292,845	39,344	-	-	NA	-13.0%
GS Capital Partners II, L.P.	www.goldmansachs.com	1995	20,000,000	19,716,236	24,256,758	24,256,758	4.8%	1.23x	-	-	-	-	-	-	NA	4.8%
GTB Capital Partners, L.P.	www.morganstanley.com	2006	250,000,000	264,962,800	502,979,007	502,979,007	12.0%	1.90x	-	-	-	-	-	-	NA	12.0%
GTB Capital Partners II, L.P.	www.morganstanley.com	2014	400,000,000	393,048,712	291,623,882	679,343,035	11.9%	1.73x	1,934,728	-	1,331,575	603,153	-	-	14.1%	11.9%
GTCR Fund VIII, L.P.	www.gtcr.com	2003	75,000,000	69,393,692	120,641,835	120,641,835	22.3%	1.74x	-	-	-	-	-	-	NA	22.3%
GTCR Fund IX/A, L.P.	www.gtcr.com	2006	60,000,000	57,132,136	103,011,717	103,011,717	13.7%	1.80x	-	-	-	-	-	-	NA	13.7%
Halpern Denny Fund II, L.P.	N/A	1997	10,000,000	10,199,997	2,334,835	2,334,835	-22.4%	0.23x	-	-	-	-	-	-	NA	-22.4%
Hamilton Lane EM Program I	www.hamiltonlane.com	2023	335,000,000	17,413,123	183,949	18,265,828	NM	1.05x	230,740	-	230,740	-	-	-	NM	NM
HarbourVest International Private Equity Partners III, L.P.	www.harbourvest.com	1998	25,000,000	24,625,000	38,182,604	38,182,604	8.5%	1.55x	-	-	-	-	-	-	NA	8.5%
Harvest Partners VII, L.P.	www.harvestpartners.com	2016	80,000,000	92,958,745	198,623,434	198,623,434	22.6%	2.14x	18,137	472,069	-	18,137	380,497	-	25.4%	22.6%
Hellman & Friedman Capital Partners V, L.P.	www.hf.com	2004	39,953,351	38,227,150	102,043,445	102,043,445	27.9%	2.67x	-	-	-	-	-	-	NA	27.9%
Hellman & Friedman Capital Partners VI, L.P.	www.hf.com	2007	60,000,000	61,161,727	99,900,479	99,900,479	10.3%	1.63x	-	-	-	-	-	-	NA	10.3%
Hellman & Friedman Capital Partners VIII, L.P.	www.hf.com	2016	125,000,000	133,393,841	245,459,512	245,459,512	13.9%	1.84x	357,820	25,703,023	339,730	17,608	-	482	NA	13.9%
Hellman & Friedman Capital Partners IX, L.P.	www.hf.com	2018	150,000,000	156,605,276	206,052,216	206,052,216	9.5%	1.32x	705,462	1,062,069	675,219	24,010	-	6,233	NA	9.5%
Hellman & Friedman Capital Partners X, L.P.	www.hf.com	2021	150,000,000	113,229,105	15,313,167	135,250,723	8.8%	1.19x	1,343,724	2,625,755	1,125,000	216,693	-	2,031	NA	8.8%
HPH II FF, L.P.	www.hphllc.com	2021	14,189,000	14,602,473	2,810,312	21,081,512	16.8%	1.44x	265,496	-	232,221	33,275	-	-	24.7%	16.8%
Icon Partners II, L.P.	www.clearlake.com	2021	19,661,682	17,045,557	24,482,809	32,961,898	59.9%	1.93x	71,815	-	-	31,175	-	40,640	NA	59.9%
Icon Partners V, L.P.	www.clearlake.com	2021	70,000,000	52,391,936	748	67,006,097	10.3%	1.28x	536,436	-	328,484	17,202	-	190,750	NA	10.3%
Incline Equity Partners III, L.P.	www.inclineequity.com	2013	10,000,000	12,056,159	29,308,022	29,341,199	37.1%	2.43x	2,543	87,892	-	2,543	21,882	-	NA	37.1%
Incline Equity Partners IV, L.P.	www.inclineequity.com	2017	37,500,000	38,711,007	72,421,778	72,421,778	26.2%	1.87x	271,518	16,098,682	232,990	38,528	3,559,637	-	NA	26.2%
Incline Equity Partners IV, L.P. (JPM)	www.inclineequity.com	2017	10,000,000	10,367,168	15,326,017	21,044,042	28.3%	2.03x	114,806	4,262,529	83,221	12,425	949,237	19,160	NA	28.3%
Indigo N.V.	N/A	1996	8,385,925	7,000,000	9,251,063	9,251,063	5.1%	1.32x	-	-	-	-	-	-	NA	5.1%
Infinity Capital Venture Fund 1999, L.P.	N/A	1999	15,000,000	15,000,000	1,643,938	1,643,938	-33.7%	0.11x	-	-	-	-	-	-	NA	-33.7%

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Appendix 4 – Private Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Information Technology Venture II, L.P.	N/A	1998	15,000,000	15,000,000	11,580,601	11,580,601	-11.1%	0.77x	-	-	-	-	-	-	NA	-11.1%
Innovation Alpha V, L.P.	www.integralkk.com	2024	92,005,471	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Innovation Endeavors V, L.P.	www.innovationendeavors.com	2023	65,000,000	6,500,000	-	6,157,064	-5.3%	0.95x	285,714	-	285,714	-	-	-	-5.0%	-5.3%
Insight Venture Partners V, L.P.	www.insightpartners.com	2005	9,500,000	9,916,890	26,581,388	26,581,388	20.9%	2.68x	-	-	-	-	-	-	NA	20.9%
Insight Venture Partners V Co-investment Fund, L.P.	www.insightpartners.com	2005	8,180,615	8,348,123	28,122,135	28,122,135	26.9%	3.37x	-	-	-	-	-	-	NA	26.9%
Insignia Capital Partners (Parallel A), L.P.	www.insigniacap.com	2013	100,000,000	130,386,872	262,849,306	337,250,436	25.5%	2.59x	1,186,315	1,894,101	904,362	152,321	9,172,179	129,632	33.7%	25.5%
Institutional Venture Partners XIV, L.P.	www.ivp.com	2012	60,000,000	60,217,604	70,229,986	90,691,255	7.4%	1.51x	401,254	2,468,599	378,294	22,960	580,451	-	NA	7.4%
Institutional Venture Partners XV, L.P.	www.ivp.com	2015	90,000,000	90,660,077	174,769,848	271,578,593	25.0%	3.00x	1,566,243	4,166,343	1,514,788	51,455	1,041,578	-	NA	25.0%
Intersouth Partners VII, L.P.	www.intersouth.com	2006	6,700,000	6,700,000	3,455,010	3,455,010	-9.9%	0.52x	-	-	-	-	-	-	NA	-9.9%
Invesco Partnership Fund II, L.P.	www.invesco.com	1999	20,000,000	21,480,641	16,500,663	16,500,663	-4.1%	0.77x	-	-	-	-	-	-	NA	-4.1%
J.P. Morgan Emerging Managers Program I	www.jpmorgan.com	2009	150,407,750	172,700,221	340,009,926	412,560,403	20.5%	2.39x	278,000	-	278,000	-	2,947,994	-	20.5%	20.5%
J.P. Morgan Emerging Managers Program II	www.jpmorgan.com	2014	98,822,813	114,986,100	203,945,516	269,464,075	32.1%	2.34x	256,454	-	256,454	-	253,098	-	32.1%	32.1%
J.P. Morgan Emerging Managers Program III	www.jpmorgan.com	2017	101,636,534	110,290,701	114,081,293	227,571,065	24.6%	2.06x	337,073	-	337,073	-	-	-	24.6%	24.6%
J.P. Morgan Emerging Managers Program IV	www.jpmorgan.com	2018	289,539,545	243,982,777	18,443,418	315,689,641	10.9%	1.29x	1,068,473	-	1,013,084	55,389	-	-	10.9%	10.9%
Jade Equity Investors, L.P.	www.leonardgreen.com	2019	50,000,000	45,938,483	9,899,698	67,551,670	21.8%	1.47x	845,845	-	766,138	79,707	-	-	NA	21.8%
Jade Equity Investors II, L.P.	www.leonardgreen.com	2022	50,000,000	-	-	(246,832)	NM	NM	101,101	-	-	101,101	-	-	NM	NM
JMI Equity Fund V, L.P.	www.jmi.com	2005	16,200,000	16,203,728	87,013,410	87,013,410	39.4%	5.37x	-	-	-	-	-	-	NA	39.4%
JMI Equity Fund VI, L.P.	www.jmi.com	2007	19,500,000	19,568,427	35,180,440	35,180,440	11.6%	1.80x	3,686	-	-	3,686	8,951	-	NA	11.6%
JMI Equity Fund VII, L.P.	www.jmi.com	2010	30,000,000	32,740,223	75,106,017	77,263,794	17.8%	2.36x	8,869	1,337,055	-	8,869	521,024	-	NA	17.8%
Joy Capital I, L.P.	www.joycapital.com.cn	2015	5,000,000	5,927,358	10,457,754	14,513,315	29.3%	2.45x	55,158	-	50,000	5,158	-	-	36.8%	29.3%
Joy Capital II, L.P.	www.joycapital.com.cn	2017	5,000,000	4,978,319	-	6,605,993	5.2%	1.33x	72,635	-	65,625	7,010	-	-	8.9%	5.2%
Joy Capital III, L.P.	www.joycapital.com.cn	2019	40,000,000	35,974,004	-	51,875,020	11.1%	1.44x	1,022,213	-	989,815	32,398	-	-	17.1%	11.1%
Joy Capital Opportunity, L.P.	www.joycapital.com.cn	2019	25,000,000	23,548,002	-	25,887,977	2.1%	1.10x	229,256	-	194,988	34,268	-	-	3.7%	2.1%
Joy Capital Opportunity, L.P. (JPM)	www.joycapital.com.cn	2018	15,000,000	14,122,655	-	15,532,786	2.0%	1.10x	137,557	-	116,996	20,561	-	-	3.7%	2.0%
Juggernaut Capital Partners II, L.P.	www.juggernautcap.com	2012	75,000,000	99,934,003	126,041,611	159,706,333	10.2%	1.60x	1,104,319	-	770,202	282,140	-	51,977	16.4%	10.2%
Juggernaut Capital Partners III, L.P.	www.juggernautcap.com	2015	100,000,000	114,417,709	137,422,403	213,918,274	14.1%	1.87x	1,275,996	6,704,429	819,954	370,261	-	85,781	19.3%	14.1%
Juggernaut Capital Partners IV, L.P.	www.juggernautcap.com	2018	125,000,000	118,459,980	21,915,646	222,072,342	21.8%	1.87x	2,867,305	-	1,823,952	959,491	-	83,862	29.3%	21.8%
JZI Fund III, L.P.	www.jzcp.com	2015	6,430,503	7,535,354	2,507,944	7,184,513	-1.2%	0.95x	83,467	-	19,517	63,950	-	-	NA	-1.2%
KarpReilly Capital Partners II, L.P.	www.karpreilly.com	2012	10,000,000	9,934,109	7,474,235	12,826,282	4.1%	1.29x	-	-	-	-	-	-	NA	4.1%
Kelso Investment Associates VII, L.P.	www.kelso.com	2004	46,000,000	49,479,790	78,216,333	78,216,333	11.3%	1.58x	-	-	-	-	-	-	NA	11.3%
Kelso Investment Associates VIII, L.P.	www.kelso.com	2007	75,000,000	74,241,945	87,934,223	87,934,223	4.0%	1.18x	-	-	-	-	-	-	NA	4.0%
Kerogen Expansion Fund, L.P.	www.kerogencap.com	2017	6,666,667	6,554,764	4,584,266	9,119,993	9.4%	1.39x	153,890	1,328,380	68,161	85,729	-	-	14.8%	9.4%

¹ Source: State Street, Asset Class Consultant.

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Appendix 4 – Private Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Kidd Kamm Equity Partners, L.P.	www.kiddcompany.com	1992	15,000,000	14,874,159	587,583	587,583	-49.8%	0.04x	-	-	-	-	-	-	NA	-49.8%
Kinderhook Capital III, L.P.	www.kinderhookpartners.com	2010	7,000,000	8,665,862	14,731,228	14,731,228	12.9%	1.70x	-	-	-	-	-	-	NA	12.9%
KKR 1996 Fund, L.P.	www.kkr.com	1997	125,000,000	131,822,098	235,069,550	235,069,550	13.2%	1.78x	-	-	-	-	-	-	NA	13.2%
KKR 2006 Fund, L.P.	www.kkr.com	2006	60,000,000	64,488,155	100,624,957	100,624,957	7.7%	1.56x	-	-	-	-	-	-	NA	7.7%
KKR Millennium Fund, L.P.	www.kkr.com	2002	50,000,000	67,839,702	122,794,809	122,794,809	16.4%	1.81x	-	-	-	-	-	-	NA	16.4%
KLC Fund II-A, L.P.	www.knoxlane.com	2023	15,000,000	3,170,304	-	2,876,870	NM	0.91x	280,760	-	191,108	89,652	-	-	NM	NM
Kleiner Perkins Caufield & Byers VI, L.P.	www.kleinerperkins.com	1992	5,000,000	5,000,000	16,562,188	16,562,188	39.4%	3.31x	-	-	-	-	-	-	NA	39.4%
Kleiner Perkins Caufield & Byers VII, L.P.	www.kleinerperkins.com	1994	3,750,000	3,750,000	121,557,017	121,557,017	124.6%	32.42x	-	-	-	-	-	-	NA	124.6%
Kline Hawkes Pacific, L.P.	N/A	2000	5,000,000	5,000,000	3,372,135	3,372,135	-4.8%	0.67x	-	-	-	-	-	-	NA	-4.8%
Knightsbridge Integrated Holdings IV, L.P.	www.knightsbridgevc.com	1999	12,000,000	11,817,257	11,834,267	11,834,267	0.0%	1.00x	-	-	-	-	-	-	NA	0.0%
Knightsbridge Integrated Holdings V, L.P.	www.knightsbridgevc.com	2000	20,000,000	19,743,132	21,401,367	21,401,367	1.1%	1.08x	-	-	-	-	-	-	NA	1.1%
Kohlberg Investors IV, L.P.	www.kohlberg.com	2001	25,000,000	21,656,624	29,236,119	29,236,119	9.4%	1.35x	-	-	-	-	-	-	NA	9.4%
Landmark Equity Partners III, L.P.	www.landmarkpartners.com	1993	10,000,000	10,286,670	26,789,111	26,789,111	35.1%	2.60x	-	-	-	-	-	-	NA	35.1%
Landmark Equity Partners IV, L.P.	www.landmarkpartners.com	1994	10,533,677	11,011,182	16,218,022	16,218,022	15.8%	1.47x	-	-	-	-	-	-	NA	15.8%
LAV Biosciences Fund IV, L.P.	www.lilyasiaventures.com	2017	40,000,000	46,819,355	38,149,448	81,169,135	14.6%	1.73x	680,912	2,668,315	641,940	38,972	-	-	18.3%	14.6%
LAV Biosciences Fund V, L.P.	www.lilyasiaventures.com	2019	48,000,000	56,460,923	15,919,985	70,681,733	7.0%	1.25x	1,106,777	576,423	1,032,010	74,767	-	-	11.3%	7.0%
LAV Biosciences Fund VI, L.P.	www.lilyasiaventures.com	2021	62,000,000	45,921,435	13,138,955	49,164,428	3.2%	1.07x	1,436,254	4,931,466	1,378,473	57,781	-	-	8.7%	3.2%
LAV Biosciences Fund VI Opportunities, L.P.	www.lilyasiaventures.com	2021	31,000,000	20,364,531	1,480,281	14,997,831	-12.4%	0.74x	347,810	-	314,959	32,851	-	-	-9.6%	-12.4%
Levine Leichtman Capital Partners II, L.P.	www.llcp.com	1998	30,000,000	50,043,193	57,532,192	57,532,192	4.9%	1.15x	-	-	-	-	-	-	NA	4.9%
Lexington Capital Partners II, L.P.	www.lexingtonpartners.com	1998	50,000,000	49,406,937	65,710,274	65,710,274	8.2%	1.33x	-	-	-	-	-	-	NA	8.2%
Lexington Capital Partners III, L.P.	www.lexingtonpartners.com	1999	25,000,000	24,654,618	31,175,604	31,175,604	8.6%	1.26x	-	49,469	-	-	-	-	NA	8.6%
Lexington Capital Partners V, L.P.	www.lexingtonpartners.com	2001	50,000,000	49,756,618	83,315,442	83,504,961	18.2%	1.68x	-	-	-	-	-	-	NA	18.2%
Lightspeed Venture Partners VI, L.P.	www.lsvp.com	2000	8,000,000	7,340,182	7,782,321	7,782,321	1.1%	1.06x	-	-	-	-	-	-	NA	1.1%
Lightyear Fund III, L.P.	www.lycap.com	2011	105,000,000	121,166,079	249,258,416	257,594,482	24.7%	2.13x	57,445	251,128	-	57,445	-	-	30.7%	24.7%
Lightyear Fund IV, L.P.	www.lycap.com	2016	150,000,000	178,988,444	244,319,379	371,232,583	20.0%	2.07x	704,598	49,121,367	468,263	236,335	7,267,136	-	26.5%	20.0%
Lightyear Fund V, L.P.	www.lycap.com	2021	100,000,000	79,482,922	3,447,211	109,742,437	17.1%	1.38x	1,948,210	-	1,688,187	260,023	-	-	27.1%	17.1%
Lindsay Goldberg & Bessemer, L.P.	www.lindsaygoldbergllc.com	2002	30,000,000	29,160,283	70,239,033	70,239,033	33.3%	2.41x	-	-	-	-	-	-	NA	33.3%
Livingbridge 6, L.P.	www.livingbridge.com	2016	50,563,978	49,720,157	82,920,236	82,920,236	12.5%	1.67x	431,965	226,186	260,937	171,028	-	-	NA	12.5%
M/C Venture Partners VI, L.P.	www.mcpartners.com	2006	19,000,000	18,813,924	39,761,999	39,761,999	13.3%	2.11x	-	-	-	-	-	-	NA	13.3%
Madison Dearborn Capital Partners III, L.P.	www.mdcp.com	1999	30,000,000	30,021,318	45,791,560	45,791,560	8.6%	1.53x	-	-	-	-	-	-	NA	8.6%
Madison Dearborn Capital Partners IV, L.P.	www.mdcp.com	2000	25,000,000	24,258,894	46,347,176	46,347,176	13.8%	1.91x	-	-	-	-	-	-	NA	13.8%
Madison Dearborn Capital Partners V-A, L.P.	www.mdcp.com	2006	75,000,000	72,683,212	115,385,291	115,385,291	7.1%	1.59x	-	-	-	-	-	-	NA	7.1%

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Appendix 4 – Private Equity



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Madison Dearborn Capital Partners VI, L.P.	www.mdcp.com	2008	75,000,000	68,228,887	149,537,439	149,537,439	24.3%	2.19x	-	-	-	-	-	-	NA	24.3%
Marlin Equity IV, L.P.	www.marlinequity.com	2013	50,000,000	51,978,945	65,689,293	65,689,293	5.4%	1.26x	99,220	-	-	99,220	-	-	NA	5.4%
MBK Partners Fund III, L.P.	www.mbkpartnerslp.com	2013	100,000,000	118,176,120	158,828,747	190,181,420	10.8%	1.61x	35,936	-	-	35,936	-	-	16.2%	10.8%
MBK Partners Fund IV, L.P.	www.mbkpartnerslp.com	2017	120,000,000	121,557,068	45,149,560	176,767,389	9.5%	1.45x	1,279,415	-	1,226,430	52,985	-	-	14.1%	9.5%
MBK Partners Fund V, L.P.	www.mbkpartnerslp.com	2021	150,000,000	112,603,451	1,814,367	139,896,113	14.3%	1.24x	1,013,318	-	761,055	252,263	-	-	22.8%	14.3%
McCown DeLeeuw & Co. Fund IV, L.P.	N/A	1998	25,000,000	21,327,148	15,493,357	15,493,357	-4.5%	0.73x	-	-	-	-	-	-	NA	-4.5%
Media Communications Partners, L.P.	www.mcpartners.com	1986	25,000,000	25,000,000	40,272,681	40,272,681	7.2%	1.61x	-	-	-	-	-	-	NA	7.2%
Mediphase Venture Partners II, L.P.	N/A	2002	10,000,000	9,703,163	17,662,114	17,662,114	7.6%	1.82x	-	-	-	-	-	-	NA	7.6%
Menlo Ventures IX, L.P.	www.menlovc.com	2001	10,000,000	10,000,000	9,812,008	9,812,008	-0.3%	0.98x	-	-	-	-	-	-	NA	-0.3%
Mercato Partners Growth II, L.P.	www.mercatopartners.com	2011	7,000,000	7,000,000	13,052,193	13,052,193	10.1%	1.86x	-	-	-	-	-	-	NA	10.1%
MetroPCS	www.metropcs.com	1995	5,784,200	5,920,141	54,529,368	54,529,368	26.3%	9.21x	-	-	-	-	-	-	NA	26.3%
Moelis Capital Partners Opp. Fund I-B, L.P.	www.nexphase.com	2014	10,000,000	10,914,929	19,509,680	20,991,931	17.5%	1.92x	36,707	-	19,125	17,582	-	-	20.9%	17.5%
Montagu III, L.P.	www.montagu.com	2005	62,161,528	74,273,058	97,904,295	97,904,295	7.3%	1.32x	-	-	-	-	-	-	NA	7.3%
Montefiore Investment V, SLP	www.montefiore.eu	2020	42,870,019	34,199,802	-	42,209,821	13.1%	1.23x	1,380,428	-	750,299	630,129	-	-	20.1%	13.1%
Montefiore Investment VI, SLP	www.montefiore.eu	2023	107,175,048	3,235,221	-	1,920,577	NM	0.59x	3,272,830	-	2,384,337	888,493	-	-	NM	NM
Montefiore Investment Expansion, SLP	www.montefiore.eu	2023	53,587,524	1,617,610	-	197,202	NM	0.12x	1,446,315	-	1,074,722	371,593	-	-	NM	NM
Morgan Stanley Dean Witter Venture Partners IV, L.P.	www.morganstanley.com	1999	5,000,000	5,126,102	4,179,577	4,179,577	-2.7%	0.82x	-	-	-	-	-	-	NA	-2.7%
Morgan Stanley Venture Partners 2002 Fund, L.P.	www.morganstanley.com	2002	5,000,000	5,618,225	8,827,330	8,827,330	9.3%	1.57x	-	-	-	-	-	-	NA	9.3%
NeoTribe Ventures I, L.P.	www.neotribe.vc	2017	5,000,000	4,855,676	3,485,038	12,243,031	22.0%	2.52x	81,754	181,658	75,000	6,754	-	-	NA	22.0%
NeoTribe Ventures II, L.P.	www.neotribe.vc	2020	9,537,500	6,676,250	-	6,723,893	0.4%	1.01x	258,739	-	238,437	20,302	-	-	NA	0.4%
New Mainstream Capital III, L.P.	www.nms-capital.com	2014	10,000,000	11,973,097	11,787,317	16,694,998	8.8%	1.39x	61,232	-	-	20,503	-	40,729	12.8%	8.8%
NewView Capital Fund III, L.P.	www.nvc.vc	2023	15,000,000	6,907,500	-	7,421,152	10.2%	1.07x	167,280	-	149,786	17,494	-	-	NA	10.2%
NexPhase Capital Fund IV, L.P.	www.nexphase.com	2021	12,578,500	11,710,366	-	16,718,961	14.7%	1.43x	261,660	-	146,341	75,190	-	40,129	19.0%	14.7%
Next Coast ETA I, L.P.	www.nextcoastventures.com	2021	10,000,000	7,250,000	-	8,376,627	10.4%	1.16x	167,559	-	146,113	21,446	-	-	NA	10.4%
Next Coast Ventures I, L.P.	www.nextcoastventures.com	2016	5,000,000	5,070,502	3,866,101	11,845,204	19.8%	2.34x	95,189	6,565	87,503	7,686	-	-	27.4%	19.8%
Next Coast Ventures II, L.P.	www.nextcoastventures.com	2019	15,000,000	15,000,000	-	13,447,508	-3.3%	0.90x	397,070	-	374,996	22,074	-	-	NA	-3.3%
Nordic Capital V, L.P.	www.nordiccapital.com	2003	39,639,220	51,554,628	144,088,760	144,088,760	20.6%	2.79x	-	-	-	-	-	-	NA	20.6%
Nordic Capital VI, L.P.	www.nordiccapital.com	2006	45,763,745	62,739,995	96,405,726	96,405,726	6.9%	1.54x	-	-	-	-	-	-	NA	6.9%
Nordic Capital VII Beta, L.P.	www.nordiccapital.com	2007	53,587,524	66,746,134	89,420,866	89,420,866	4.8%	1.34x	-	-	-	-	-	-	NA	4.8%
Nordic Capital VIII Beta, L.P.	www.nordiccapital.com	2012	80,381,286	94,897,540	141,748,184	141,748,184	16.7%	1.49x	-	-	-	-	-	-	NA	16.7%
Northgate Venture Partners VI, L.P.	www.northgate.com	2012	50,000,000	45,500,000	62,179,857	62,179,857	9.3%	1.37x	-	-	-	-	-	-	NA	9.3%
Novacap International TMT VI-A, L.P.	www.novacap.ca	2021	75,000,000	36,850,355	23,735,423	46,129,242	17.7%	1.25x	1,981,102	-	1,612,313	368,789	-	-	28.8%	17.7%

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Oak Investment Partners V, L.P.	www.oakvc.com	1992	11,250,000	11,250,000	17,094,361	17,094,361	10.5%	1.52x	-	-	-	-	-	-	NA	10.5%
Oak Investment Partners VI, L.P.	www.oakvc.com	1994	14,000,000	14,000,000	40,701,314	40,701,314	34.6%	2.91x	-	-	-	-	-	-	NA	34.6%
Oak Investment Partners VIII, L.P.	www.oakvc.com	1998	10,000,000	10,000,000	18,005,960	18,005,960	54.3%	1.80x	-	-	-	-	-	-	NA	54.3%
Oak Investment Partners IX, L.P.	www.oakvc.com	1999	10,000,000	9,999,798	6,514,343	6,514,343	-6.7%	0.65x	1,474	-	-	1,474	-	-	NA	-6.7%
Oak Investment Partners X, L.P.	www.oakvc.com	2001	20,000,000	20,000,000	25,293,184	25,293,184	3.5%	1.26x	-	-	-	-	-	-	NA	3.5%
Oak Investment Partners XI, L.P.	www.oakvc.com	2004	32,050,000	32,040,260	26,364,905	26,391,074	-2.5%	0.82x	8,790	-	-	8,790	-	-	NA	-2.5%
Oak Investment Partners XII, L.P.	www.oakvc.com	2006	40,000,000	39,933,414	37,081,980	37,113,706	-1.1%	0.93x	13,392	-	-	13,392	-	-	NA	-1.1%
OCM Opportunities Fund II, L.P.	www.oaktreecapital.com	1997	25,000,000	25,000,000	37,729,349	37,729,349	8.4%	1.51x	-	-	-	-	-	-	NA	8.4%
OCM Opportunities Fund III, L.P.	www.oaktreecapital.com	1999	25,000,000	26,250,000	38,931,640	38,931,640	11.9%	1.48x	-	-	-	-	-	-	NA	11.9%
OCM Opportunities Fund IV, L.P.	www.oaktreecapital.com	2001	35,000,000	35,000,000	57,818,378	57,818,378	28.0%	1.65x	-	-	-	-	-	-	NA	28.0%
OCM Opportunities Fund VI, L.P.	www.oaktreecapital.com	2005	32,400,000	32,400,000	51,174,285	51,174,285	8.8%	1.58x	-	-	-	-	-	-	NA	8.8%
Olympus Growth Fund IV, L.P.	www.olympuspartners.com	2003	18,000,000	16,361,176	26,995,690	26,995,690	8.4%	1.65x	-	-	-	-	-	-	NA	8.4%
One Rock Capital Partners II, L.P.	www.onerock.com	2017	72,500,000	66,215,551	27,299,681	100,228,225	9.1%	1.51x	1,067,760	8,809,862	471,466	249,070	-	347,224	12.7%	9.1%
One Rock Capital Partners III, L.P.	www.onerock.com	2020	150,000,000	138,391,585	27,444,799	240,267,165	33.2%	1.74x	2,746,525	-	2,109,474	278,151	213,194	358,900	41.2%	33.2%
Onex Partners, L.P.	www.onex.com	2003	75,000,000	73,984,802	221,598,361	221,918,757	38.3%	3.00x	-	-	-	-	-	-	NA	38.3%
Onex Partners II, L.P.	www.onex.com	2006	60,000,000	53,620,551	96,860,529	97,006,279	12.7%	1.81x	-	-	-	-	-	-	NA	12.7%
Onex Partners III, L.P.	www.onex.com	2008	75,000,000	84,626,790	139,517,366	139,517,366	11.3%	1.65x	22,630	198,889	-	22,630	-	-	NA	11.3%
Onex Partners IV, L.P.	www.onex.com	2014	150,000,000	154,735,659	131,232,076	223,700,282	7.6%	1.45x	747,711	1,800,979	601,089	58,799	-	87,823	NA	7.6%
Onex Partners V, L.P.	www.onex.com	2017	200,000,000	180,452,321	188,822,904	188,822,904	1.5%	1.05x	2,660,160	-	1,852,271	784,772	-	23,117	NA	1.5%
Osceola Fund I, L.P.	www.osceola.com	2020	15,000,000	14,576,395	-	27,683,499	21.4%	1.90x	456,459	-	29,666	52,091	-	374,702	26.5%	21.4%
Oxford Bioscience Partners IV, L.P.	N/A	2001	20,000,000	20,000,000	12,341,882	12,341,882	-9.7%	0.62x	-	-	-	-	-	-	NA	-9.7%
PAI Europe VII, L.P.	www.paipartners.com	2019	160,762,572	146,516,650	183,935,557	183,935,557	9.2%	1.26x	-	-	NA	NA	NA	NA	NA	9.2%
Palladium Equity Partners IV, L.P.	www.palladiumequity.com	2014	100,000,000	119,286,339	83,709,435	202,232,847	11.3%	1.70x	1,436,376	-	394,404	329,040	-	712,932	NA	11.3%
Palm Beach Capital Fund III, L.P.	www.pbcap.com	2011	7,000,000	6,846,163	13,876,101	16,073,913	20.4%	2.35x	51,515	-	-	51,515	-	-	26.5%	20.4%
Palm Beach Capital Fund III, L.P. (Secondary)	www.pbcap.com	2015	1,053,866	949,156	1,893,878	2,398,715	22.4%	2.53x	9,935	-	-	9,935	-	-	26.5%	22.4%
Palm Beach Capital Fund IV, L.P.	www.pbcap.com	2017	10,000,000	11,347,027	20,346,060	25,725,499	28.3%	2.27x	110,374	-	19,422	57,398	13,064	33,554	35.1%	28.3%
Peak Rock Capital Fund, L.P.	www.peakrockcapital.com	2013	11,000,000	10,221,437	11,090,809	16,052,146	17.1%	1.57x	-	-	-	-	-	-	NA	17.1%
Peloton Equity II, L.P.	www.pelotonequity.com	2021	15,000,000	14,181,546	19,835	12,330,273	-6.1%	0.87x	320,653	-	300,000	12,749	-	7,904	2.0%	-6.1%
Pemba Capital Fund II, L.P.	www.pemba.com.au	2022	13,357,002	12,783,781	-	15,710,665	13.7%	1.23x	298,945	-	185,354	113,591	-	-	18.6%	13.7%
Permira Europe III, L.P.	www.permira.com	2003	80,381,286	106,945,370	174,892,401	174,949,814	25.8%	1.64x	13,384	129,124	-	13,384	46,867	-	NA	25.8%
Permira Europe IV, L.P.	www.permira.com	2006	52,515,773	75,442,780	114,483,141	114,483,141	8.4%	1.52x	-	-	-	-	-	-	NA	8.4%
Phillips-Smith Specialty Retail Group III, L.P.	N/A	1993	5,000,000	5,000,000	10,942,836	10,942,836	23.3%	2.19x	-	-	-	-	-	-	NA	23.3%

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Appendix 4 – Private Equity



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Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Phoenix Equity Partners III, L.P.	www.phoenix-vp.com	2000	4,095,222	4,017,518	5,407,525	5,407,525	6.0%	1.35x	-	-	-	-	-	-	NA	6.0%
Phoenix Equity Partners IV, L.P.	www.phoenix-vp.com	2001	15,908,487	23,037,526	49,761,889	49,761,889	31.4%	2.16x	-	-	-	-	-	-	NA	31.4%
Primary Select III, L.P.	www.primary.vc	2023	25,000,000	9,550,000	-	9,133,411	NM	0.96x	399,785	-	290,903	108,881	-	-	NM	NM
Primary Venture Partners IV, L.P.	www.primary.vc	2023	25,000,000	9,250,633	-	11,301,021	NM	1.22x	584,096	-	538,707	45,389	-	-	NM	NM
Prospect Venture Partners I, L.P.	www.prospectventures.com	1997	10,000,000	10,000,000	7,477,919	7,477,919	-3.8%	0.75x	-	-	-	-	-	-	NA	-3.8%
Prospect Venture Partners II, L.P.	www.prospectventures.com	2001	20,000,000	18,500,000	23,938,622	23,938,622	5.2%	1.29x	-	-	-	-	-	-	NA	5.2%
Providence Equity Partners III, L.P.	www.provequity.com	1999	21,765,349	25,250,994	38,781,756	38,781,756	14.5%	1.54x	-	-	-	-	-	-	NA	14.5%
Providence Equity Partners IV, L.P.	www.provequity.com	2000	35,000,000	43,939,032	89,498,730	89,498,730	23.8%	2.04x	-	-	-	-	-	-	NA	23.8%
Providence Equity Partners IV, L.P. (Secondary)	www.provequity.com	2005	1,330,097	1,251,039	2,233,649	2,233,649	19.5%	1.79x	-	-	-	-	-	-	NA	19.5%
Providence Equity Partners V, L.P.	www.provequity.com	2005	73,000,000	69,499,729	85,416,140	85,416,140	3.1%	1.23x	-	-	-	-	-	-	NA	3.1%
Providence Equity Partners VI, L.P.	www.provequity.com	2007	80,000,000	77,988,274	107,823,757	107,823,757	5.4%	1.38x	-	-	-	-	-	-	NA	5.4%
Providence Growth Investors, L.P.	www.provequity.com	2000	10,000,000	10,245,962	12,397,723	12,397,723	4.8%	1.21x	-	-	-	-	-	-	NA	4.8%
Prudential Venture Partners II, L.P.	N/A	1987	50,000,000	50,000,000	116,405,441	116,405,441	23.4%	2.33x	-	-	-	-	-	-	NA	23.4%
PSC Accelerator II, L.P.	www.pollenstreetgroup.com	2023	101,127,956	87,609,207	-	103,869,290	34.0%	1.19x	948,718	-	281,256	667,462	-	-	71.2%	34.0%
Quad C Partners V, L.P.	www.quadcmanagement.com	1998	25,000,000	24,966,260	36,516,994	36,516,994	9.1%	1.46x	-	-	-	-	-	-	NA	9.1%
Quad-C Partners VII, L.P.	www.quadcmanagement.com	2006	43,723,396	44,927,887	73,036,197	73,036,197	10.9%	1.63x	-	-	-	-	-	-	NA	10.9%
Quad-C Partners VII Co-Investment Fund, L.P.	www.quadcmanagement.com	2007	13,639,253	13,561,143	19,291,212	19,291,212	8.2%	1.42x	-	-	-	-	-	-	NA	8.2%
Questor Partners Fund, L.P.	www.questorcapitalgroup.com	1996	30,000,000	30,335,510	42,894,358	42,894,358	15.7%	1.41x	-	-	-	-	-	-	NA	15.7%
Questor Partners Fund II, L.P.	www.questorcapitalgroup.com	1999	30,000,000	32,873,554	39,052,065	39,052,065	3.9%	1.19x	-	-	-	-	-	-	NA	3.9%
Red Arts Capital Opportunity Fund I, L.P.	www.redartscapital.com	2023	10,000,000	3,206,498	183,949	4,082,825	NM	1.27x	261,067	-	182,000	79,067	-	-	NM	NM
RedBird Capital Partners Series 2019, L.P.	www.redbirdcap.com	2019	150,000,000	207,269,096	111,187,269	311,368,456	16.4%	1.50x	3,158,208	-	1,880,835	1,024,752	-	252,621	23.0%	16.4%
Redpoint Ventures II, L.P.	www.redpoint.com	2000	4,800,000	4,656,000	6,546,873	6,546,873	5.1%	1.41x	-	-	-	-	-	-	NA	5.1%
Reliant Equity Partners, L.P.	N/A	2003	10,000,000	9,058,279	126,988	126,988	-48.1%	0.01x	-	-	-	-	-	-	NA	-48.1%
Revelstoke Capital Partners III, L.P.	www.revelstokecapital.com	2021	100,000,000	58,777,938	10,293,329	67,873,241	3.8%	1.15x	2,061,444	-	1,682,471	378,973	223,801	-	7.1%	3.8%
Revelstoke Capital Partners Single Asset Fund I, L.P.	www.revelstokecapital.com	2019	60,000,000	56,385,052	-	91,490,090	11.6%	1.62x	432,651	-	407,729	24,922	-	-	13.4%	11.6%
Ripplewood Partners, L.P.	www.revelstokecapital.com	1996	20,000,000	19,604,622	36,396,534	36,396,534	13.6%	1.86x	-	-	-	-	-	-	NA	13.6%
Rivean Special Opportunity Fund I Coop U.A.	www.riveancapital.com	2022	75,022,534	60,714,605	17,299,903	102,799,584	45.5%	1.69x	426,962	-	400,662	26,300	-	-	NA	45.5%
Riverside Capital Appreciation Fund VI, L.P.	www.riversidecompany.com	2013	100,000,000	124,371,394	150,339,051	184,362,374	11.6%	1.48x	574,247	-	438,765	135,482	-	-	19.0%	11.6%
Riverside Micro-Cap Fund V, L.P.	www.riversidecompany.com	2018	65,000,000	62,034,952	5,402,275	93,934,487	14.3%	1.51x	833,091	-	764,854	68,237	-	-	22.0%	14.3%
Rizvi Opportunistic Equity Fund II, L.P.	www.rizvitraverse.com	2010	4,293,000	5,003,029	4,753,927	4,993,764	0.0%	1.00x	-	-	-	-	-	-	NA	0.0%
RLH Investors II, L.P.	www.rlhequity.com	2006	10,000,000	11,482,112	24,916,208	24,916,208	21.7%	2.17x	-	-	-	-	-	-	NA	21.7%
RLH Investors III, L.P.	www.rlhequity.com	2010	50,000,000	45,145,545	56,342,040	56,342,040	6.6%	1.25x	-	-	-	-	-	-	NA	6.6%

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Appendix 4 – Private Equity



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Rockwood IV, L.P.	www.rockwoodcap.com	2023	7,500,000	2,962,500	-	3,666,390	21.4%	1.24x	252,741	-	148,058	75,473	-	29,210	37.3%	21.4%
RSTW Partners III, L.P.	N/A	1997	25,000,000	23,010,874	21,623,881	21,623,881	-1.2%	0.94x	-	-	-	-	-	-	NA	-1.2%
SEP Diamond Fund, L.P.	www.sepfunds.com	2024	120,000,000	107,074,835	-	106,527,949	NM	0.99x	546,886	-	5,833	541,053	-	-	NM	NM
Sevin Rosen Fund IV, L.P.	www.srfundstest.com	1992	5,000,000	5,032,048	51,249,370	51,249,370	87.2%	10.18x	-	-	-	-	-	-	NA	87.2%
Sevin Rosen Fund V, L.P.	www.srfundstest.com	1996	10,000,000	10,029,497	11,068,441	11,068,441	9.3%	1.10x	-	-	-	-	-	-	NA	9.3%
Sevin Rosen Fund VI, L.P.	www.srfundstest.com	1998	5,000,000	5,000,000	9,184,249	9,184,249	53.5%	1.84x	-	-	-	-	-	-	NA	53.5%
Sevin Rosen Fund VII, L.P.	www.srfundstest.com	1999	10,000,000	9,875,000	2,054,166	2,054,166	-10.3%	0.21x	-	-	-	-	-	-	NA	-10.3%
Sevin Rosen Fund VIII, L.P.	www.srfundstest.com	2000	13,720,000	13,514,200	15,631,811	15,631,811	1.6%	1.16x	-	-	-	-	-	-	NA	1.6%
Sierra Ventures V, L.P.	www.sierraventures.com	1995	5,000,000	5,000,000	21,267,421	21,267,421	80.0%	4.25x	-	-	-	-	-	-	NA	80.0%
Sierra Ventures VIII-A, L.P.	www.sierraventures.com	2000	15,000,000	15,000,497	11,739,026	11,739,026	-3.9%	0.78x	-	-	-	-	-	-	NA	-3.9%
Silver Lake Partners III, L.P.	www.silverlake.com	2007	60,000,000	64,107,593	132,548,896	158,503,701	18.4%	2.47x	93,083	11,288,246	72,006	21,077	2,788,059	-	NA	18.4%
Silver Lake Partners IV, L.P.	www.silverlake.com	2013	105,000,000	144,386,806	197,177,355	359,491,359	22.0%	2.49x	700,538	37,415,642	585,374	96,304	9,073,878	18,860	NA	22.0%
Silver Lake Partners V, L.P.	www.silverlake.com	2017	180,000,000	195,528,126	119,479,200	311,213,576	13.7%	1.59x	1,369,516	22,744,249	1,229,148	109,068	6,275,709	31,300	NA	13.7%
Silver Lake Partners VI, L.P.	www.silverlake.com	2020	200,000,000	207,862,488	22,798,327	248,460,058	9.1%	1.20x	2,129,030	-	1,612,521	508,722	-	7,787	NA	9.1%
Silver Lake Partners VII, L.P.	www.silverlake.com	2023	200,000,000	40,607,788	-	44,812,089	10.7%	1.10x	4,436,231	-	2,828,571	1,607,660	-	-	NA	10.7%
Silver Oak Services Partners II, L.P.	www.silveroaksp.com	2012	12,000,000	13,607,171	36,589,899	42,776,957	28.1%	3.14x	5,098	4,543,869	-	5,098	1,385,918	-	33.6%	28.1%
Silverhawk Capital Partners II, L.P.	www.silverhawkcapitalpartners.com	2010	8,050,000	8,670,072	15,514,457	18,208,057	21.6%	2.10x	-	1,363,451	-	-	-	-	NA	21.6%
Sinovation Fund IV, L.P.	www.sinovationventures.com	2018	75,000,000	70,633,500	-	83,456,354	4.2%	1.18x	1,928,825	-	1,875,000	52,691	-	1,134	10.5%	4.2%
Siris Partners III, L.P.	www.siris.com	2014	60,000,000	71,954,704	52,231,390	96,457,156	8.4%	1.34x	486,154	-	160,327	32,638	-	293,189	13.2%	8.4%
Siris Partners IV, L.P.	www.siris.com	2017	100,000,000	110,782,552	18,214,766	149,304,572	10.7%	1.35x	1,789,002	-	1,270,636	156,338	-	362,028	14.7%	10.7%
Solera Partners, L.P.	www.soleracapital.com	2002	10,000,000	5,119,929	14,890,218	14,890,218	9.6%	2.91x	-	-	-	-	-	-	NA	9.6%
Southfield Capital III, L.P.	www.southfieldcapital.com	2020	15,000,000	11,119,014	362,912	13,259,770	11.1%	1.19x	191,634	-	117,663	73,971	-	-	15.7%	11.1%
Southwest Fund V, L.P.	www.gencapamerica.com	2005	8,811,316	8,598,559	19,677,303	19,866,396	15.8%	2.31x	-	281,072	-	-	-	-	NA	15.8%
Spectrum Equity Investors V, L.P.	www.spectrumequity.com	2005	35,000,000	32,871,719	80,418,795	80,418,795	18.0%	2.45x	-	-	-	-	-	-	NA	18.0%
Sprout VIII, L.P.	www.sproutcapital.in	1998	20,000,000	20,000,000	18,911,128	18,911,128	-0.9%	0.95x	-	-	-	-	-	-	NA	-0.9%
SSID CV Fund AB	www.adelisequity.com	2022	76,522,984	58,457,170	96	62,987,445	4.1%	1.08x	616,536	-	507,374	109,162	-	-	NA	4.1%
Sterling Investment Partners III, L.P.	www.sterlinglp.com	2013	100,000,000	108,866,388	181,318,363	221,909,167	20.9%	2.04x	698,494	11,693,490	-	137,612	2,998,713	560,882	32.0%	20.9%
Sterling Investment Partners IV, L.P.	www.sterlinglp.com	2020	125,000,000	55,985,175	30,777,658	102,469,823	53.8%	1.83x	6,311,890	-	141,152	735,357	3,997,472	5,435,381	97.0%	53.8%
STG Allegro-A, L.P.	www.stg.com	2021	75,000,000	14,808,097	-	14,968,419	0.9%	1.01x	1,405,032	-	1,082,609	318,094	-	4,329	NA	0.9%
STG VI, L.P.	www.stg.com	2020	85,000,000	87,138,568	5,452,677	103,469,990	10.9%	1.19x	1,589,022	-	1,374,694	212,382	-	1,946	NA	10.9%
STG VII, L.P.	www.stg.com	2023	150,000,000	18,205,201	-	14,429,275	-20.7%	0.79x	3,194,379	-	1,936,620	599,957	-	657,802	NA	-20.7%
Storm Ventures Fund V, L.P.	www.stormventures.com	2015	50,000,000	43,000,000	34,331,413	193,496,501	24.6%	4.50x	493,027	10,804,566	447,238	45,789	-	-	31.4%	24.6%

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Storm Ventures Fund VI, L.P.	www.stormventures.com	2018	50,000,000	45,500,000	1,415,629	59,497,448	8.6%	1.31x	917,155	-	882,036	35,119	-	-	15.7%	8.6%
Storm Ventures Fund VII, L.P.	www.stormventures.com	2022	50,000,000	11,500,000	-	9,620,009	-14.3%	0.84x	1,295,322	-	1,250,000	45,322	-	-	6.8%	-14.3%
Summit Accelerator Fund, L.P.	www.summitpartners.com	1999	5,600,000	5,498,422	9,711,301	9,711,301	9.9%	1.77x	-	-	-	-	-	-	NA	9.9%
Summit Park I-A, L.P.	www.summitparkllc.com	2012	8,654,000	7,680,659	32,608,484	38,755,484	29.1%	5.05x	23,768	240,201	-	23,768	26,689	-	31.7%	29.1%
Summit Park II, L.P.	www.summitparkllc.com	2014	10,000,000	10,608,953	25,061,301	26,290,688	29.2%	2.48x	12,320	38,106	-	12,320	15,598	-	40.6%	29.2%
Summit Park III, L.P.	www.summitparkllc.com	2019	9,375,000	9,413,850	6,208,444	11,864,223	8.5%	1.26x	123,774	856,052	18,814	25,978	23,839	78,982	11.6%	8.5%
Summit Partners Europe Growth Equity Fund III SCSp	www.summitpartners.com	2020	37,511,267	34,394,530	5,336,409	43,953,048	13.1%	1.28x	935,416	-	757,154	178,262	480,848	-	19.0%	13.1%
Summit Partners Growth Equity Fund VIII-A, L.P.	www.summitpartners.com	2011	75,000,000	108,937,900	213,699,556	234,103,982	25.8%	2.15x	7,318	13,205,068	-	7,318	2,488,247	-	36.0%	25.8%
Summit Partners Growth Equity Fund XI-A, L.P.	www.summitpartners.com	2022	100,000,000	27,713,672	-	31,386,571	9.9%	1.13x	2,133,531	-	1,947,390	172,661	-	13,480	13.0%	9.9%
Summit Partners Private Equity Fund VII-A, L.P.	www.summitpartners.com	2006	69,900,000	76,376,809	134,689,734	139,077,259	10.3%	1.82x	-	-	-	-	-	-	NA	10.3%
Summit Partners Venture Capital Fund II-A, L.P.	www.summitpartners.com	2006	8,400,000	10,338,908	20,981,793	20,981,793	19.3%	2.03x	-	-	-	-	-	-	NA	19.3%
Summit Ventures III, L.P.	www.summitpartners.com	1992	25,000,000	20,000,000	78,763,052	78,763,052	61.7%	3.94x	-	-	-	-	-	-	NA	61.7%
Summit Ventures IV, L.P.	www.summitpartners.com	1995	24,750,000	24,007,500	181,655,345	181,655,345	104.0%	7.57x	-	-	-	-	-	-	NA	104.0%
Summit Ventures V, L.P.	www.summitpartners.com	1998	37,000,000	35,705,000	49,485,953	49,485,953	8.1%	1.39x	-	-	-	-	-	-	NA	8.1%
Summit Ventures VI-A, L.P.	www.summitpartners.com	2001	50,000,000	53,824,371	112,714,091	112,714,091	15.4%	2.09x	-	-	-	-	-	-	NA	15.4%
Symantec Corp.	www.broadcom.com	1992	5,569,791	5,569,791	2,222,145	2,222,145	-28.5%	0.40x	-	-	-	-	-	-	NA	-28.5%
Syndicated Communications II, L.P.	N/A	1990	7,500,000	7,500,000	16,664,333	16,664,333	13.0%	2.22x	-	-	-	-	-	-	NA	13.0%
Syndicated Communications Venture Partners IV, L.P.	N/A	2000	7,500,000	7,445,705	5,205,401	5,205,401	-5.3%	0.70x	-	-	-	-	-	-	NA	-5.3%
T3 Partners II, L.P.	www.ta.com	2001	18,707,131	18,360,961	56,361,527	56,361,527	93.8%	3.07x	-	-	-	-	-	-	NA	93.8%
TA Select Opportunities Fund II, L.P.	www.ta.com	2021	30,000,000	22,125,000	-	22,236,212	0.4%	1.01x	18,900	-	-	18,900	-	-	NA	0.4%
TA X, L.P.	www.ta.com	2006	7,900,000	7,623,500	10,044,003	10,044,003	5.2%	1.32x	-	-	-	-	-	-	NA	5.2%
TA XIII, L.P.	www.ta.com	2019	75,000,000	77,730,754	38,730,754	140,814,150	26.1%	1.81x	1,158,151	2,791,500	1,111,001	47,150	2,339,622	-	NA	26.1%
TA XIV, L.P.	www.ta.com	2021	110,000,000	103,400,000	3,300,000	103,223,666	-0.1%	1.00x	1,994,004	-	1,545,815	448,189	-	-	NA	-0.1%
TCV V, L.P.	www.tcv.com	2004	39,000,000	38,668,500	74,015,827	74,015,827	10.8%	1.91x	-	-	-	-	-	-	NA	10.8%
TCV VI, L.P.	www.tcv.com	2006	50,000,000	52,975,818	80,836,466	80,836,466	12.3%	1.53x	-	-	-	-	-	-	NA	12.3%
TCV VII, L.P.	www.tcv.com	2007	75,000,000	75,186,699	237,077,295	239,088,565	23.4%	3.18x	(23,862)	-	(42,250)	18,388	-	-	NA	23.4%
Ten Coves Capital I, L.P.	www.tencoves.com	2018	2,902,557	5,208,259	12,065,270	15,742,346	28.2%	3.02x	27,764	-	20,370	7,394	-	-	31.8%	28.2%
Ten Coves Capital II, L.P.	www.tencoves.com	2017	8,225,000	8,387,113	2,011,573	11,912,445	10.7%	1.42x	124,052	-	93,061	30,991	-	-	17.6%	10.7%
Ten Coves Capital III, L.P.	www.tencoves.com	2021	7,521,000	4,636,399	61,922	5,291,513	8.0%	1.14x	181,994	-	150,420	31,574	-	-	16.4%	8.0%
TH Lee Putnam Parallel Ventures, L.P.	N/A	2000	5,000,000	5,055,906	5,833,008	5,833,008	3.0%	1.15x	-	-	-	-	-	-	NA	3.0%
The 1818 Fund II, L.P.	www.bbhc.com	1993	15,000,000	12,862,874	23,988,308	23,988,308	12.1%	1.86x	-	-	-	-	-	-	NA	12.1%
The Beacon Group III - Focus Value Fund, L.P.	www.beaconcapital.co.uk	1996	40,000,000	39,634,747	10,102,452	10,102,452	-18.2%	0.25x	-	-	-	-	-	-	NA	-18.2%

¹ Source: State Street, Asset Class Consultant.

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⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.

Appendix 4 – Private Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
The Fifth Alcuin Fund Limited Partnership	www.alcuincapital.com	2021	13,620,672	8,651,600	935,395	8,661,327	0.1%	1.00x	312,724	-	213,076	41,315	-	58,333	8.3%	0.1%
The Resolute Fund, L.P.	www.resolutecap.com	2002	50,000,000	47,806,413	120,845,133	120,845,133	17.0%	2.53x	-	-	-	-	-	-	NA	17.0%
The Resolute Fund II, L.P.	www.resolutecap.com	2007	60,000,000	61,670,887	85,432,018	85,432,018	7.5%	1.39x	-	-	-	-	-	-	NA	7.5%
The Veritas Capital Fund VIII, L.P.	www.veritascapital.com	2022	100,000,000	70,578,045	20,267	76,763,926	8.0%	1.09x	2,197,946	-	1,574,071	342,713	-	281,162	NA	8.0%
The Veritas Capital Vantage Fund, L.P.	www.veritascapital.com	2021	100,000,000	43,897,581	43,091	56,047,602	13.0%	1.28x	2,490,438	-	1,677,668	624,673	-	188,097	NA	13.0%
Thoma Bravo Discover Fund III, L.P.	www.thomabravo.com	2020	50,000,000	50,341,186	2,289,583	65,158,921	10.5%	1.29x	927,216	722,305	887,356	21,166	-	18,694	15.7%	10.5%
Thoma Bravo Discover Fund IV, L.P.	www.thomabravo.com	2022	50,000,000	28,590,080	-	34,174,652	17.5%	1.20x	1,282,367	-	1,000,000	68,135	-	214,232	23.3%	17.5%
Thoma Bravo Fund XIV, L.P.	www.thomabravo.com	2020	100,000,000	101,244,117	13,023,235	122,802,474	7.5%	1.21x	1,573,228	450,895	1,403,938	14,494	-	154,796	12.1%	7.5%
Thoma Bravo Fund XV, L.P.	www.thomabravo.com	2022	100,000,000	71,296,386	-	89,428,883	15.0%	1.25x	1,823,902	-	1,490,646	65,749	-	267,507	20.3%	15.0%
Thomas H. Lee Equity Fund IV, L.P.	www.thl.com	1998	70,000,000	63,149,612	54,841,198	54,841,198	-2.6%	0.87x	-	-	-	-	-	-	NA	-2.6%
Thomas H. Lee Equity Fund V, L.P.	www.thl.com	2000	45,000,000	47,123,524	79,014,823	79,014,823	13.7%	1.68x	-	-	-	-	-	-	NA	13.7%
Thomas H. Lee Equity Fund VI, L.P.	www.thl.com	2006	60,000,000	59,938,866	99,651,791	99,651,791	8.1%	1.66x	-	-	-	-	-	-	NA	8.1%
TPG Partners II, L.P.	www.tpg.com	1997	75,000,000	76,009,954	132,273,911	132,273,911	9.9%	1.74x	-	-	-	-	-	-	NA	9.9%
TPG Partners III, L.P.	www.tpg.com	2000	25,750,055	27,527,988	68,499,799	68,499,799	24.5%	2.49x	-	-	-	-	-	-	NA	24.5%
TPG Partners IV, L.P.	www.tpg.com	2003	69,768,736	81,274,076	157,203,357	157,296,981	15.2%	1.94x	65,320	-	-	65,320	-	-	NA	15.2%
TPG Partners V, L.P.	www.tpg.com	2006	75,000,000	65,377,267	87,755,202	87,755,202	4.1%	1.34x	-	-	-	-	-	-	NA	4.1%
TPG Partners VI, L.P.	www.tpg.com	2008	100,000,000	99,595,863	144,234,418	144,234,418	9.1%	1.45x	-	-	-	-	-	-	NA	9.1%
Triton Fund V, L.P.	www.tritoncap.com	2018	160,762,572	120,754,331	37,345,212	206,805,490	19.9%	1.71x	3,855,081	2,151,559	1,409,840	1,629,167	-	816,074	22.0%	19.9%
TSG 9, L.P.	www.tsgconsumer.com	2023	100,000,000	25,279,890	-	22,066,701	NM	0.87x	2,361,645	-	2,000,000	361,645	-	-	NM	NM
UCK Partners III, L.P.	www.uckpartners.com	2023	10,000,000	4,128,821	-	3,884,981	NM	0.94x	112,283	-	99,454	12,829	-	-	NM	NM
Union Square Ventures 2004, L.P.	www.usv.com	2005	10,000,000	8,900,000	122,970,020	122,970,020	68.0%	13.82x	-	-	-	-	-	-	NA	68.0%
Union Square Ventures 2008, L.P.	www.usv.com	2008	9,500,000	9,500,000	38,864,814	42,023,245	21.0%	4.42x	42,557	-	32,891	9,666	-	-	27.8%	21.0%
Union Square Ventures 2012 Fund, L.P.	www.usv.com	2011	10,285,000	10,285,000	236,988,951	245,839,252	53.4%	23.90x	90,338	-	79,788	10,550	-	-	63.5%	53.4%
Union Square Ventures Opportunity Fund, L.P.	www.usv.com	2010	5,110,000	5,110,000	17,690,609	18,675,608	58.1%	3.65x	27,728	-	22,228	5,500	40,417	-	71.5%	58.1%
USV 2014, L.P.	www.usv.com	2014	7,672,500	7,672,500	15,826,717	36,971,877	26.5%	4.82x	127,159	3,300,399	105,498	21,661	868,958	-	36.4%	26.5%
USV 2016, L.P.	www.usv.com	2016	9,000,000	7,290,000	24,591,057	46,619,852	49.5%	6.40x	237,142	3,636,972	191,250	45,892	-	-	NA	49.5%
USV 2019, L.P.	www.usv.com	2018	9,000,000	6,480,000	3,868,142	24,523,386	49.7%	3.78x	258,470	-	225,000	33,470	-	-	69.8%	49.7%
USV Opportunity 2014, L.P.	www.usv.com	2014	6,022,500	6,022,500	31,054,972	37,903,783	39.9%	6.29x	59,404	-	51,098	8,306	267,393	-	47.5%	39.9%
USV Opportunity 2019, L.P.	www.usv.com	2018	11,250,000	7,875,000	393,848	7,987,853	0.4%	1.01x	109,733	-	101,558	8,175	104,199	-	4.5%	0.4%
Vestar Capital Partners IV, L.P.	www.vestarcapital.com	1999	25,000,000	24,468,267	43,362,057	43,362,057	13.5%	1.77x	-	-	-	-	-	-	NA	13.5%
Vestar Capital Partners V, L.P.	www.vestarcapital.com	2005	75,000,000	76,707,066	93,397,012	93,397,012	2.9%	1.22x	-	-	-	-	-	-	NA	2.9%
Vestar Equity Partners, L.P.	www.vestarcapital.com	1993	8,000,000	6,796,492	23,880,961	23,880,961	56.5%	3.51x	-	-	-	-	-	-	NA	56.5%

¹ Source: State Street, Asset Class Consultant.

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⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.

Appendix 4 – Private Equity



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Vestar Equity Partners III, L.P.	www.vestarcapital.com	1997	17,500,000	17,154,331	19,588,323	19,588,323	2.6%	1.14x	-	-	-	-	-	-	NA	2.6%
Vinci Capital Partners III, L.P.	www.vincipartners.com	2019	75,000,000	66,423,548	1,487,314	113,285,116	19.7%	1.71x	1,101,223	-	659,092	442,131	-	-	36.0%	19.7%
Vista Equity Partners Fund III, L.P.	www.vistaequitypartners.com	2008	50,000,000	52,566,881	129,772,132	132,167,848	27.8%	2.51x	16,464	-	-	16,464	-	-	NA	27.8%
Vista Equity Partners Fund IV, L.P.	www.vistaequitypartners.com	2011	100,000,000	108,419,363	138,884,762	210,045,094	13.8%	1.94x	693,304	-	617,418	75,886	-	-	NA	13.8%
Vista Equity Partners Fund V, L.P.	www.vistaequitypartners.com	2014	200,000,000	288,198,726	335,686,774	598,911,048	17.9%	2.08x	1,764,018	1,153,191	1,592,790	171,228	395,763	-	NA	17.9%
Vista Equity Partners Fund VI, L.P.	www.vistaequitypartners.com	2016	200,000,000	306,191,005	347,483,591	562,745,067	17.1%	1.84x	2,073,395	29,166,145	1,860,142	213,253	6,810,802	-	NA	17.1%
Vista Equity Partners Fund VII, L.P.	www.vistaequitypartners.com	2018	200,000,000	190,750,215	19,654,583	227,462,153	5.4%	1.19x	3,403,558	-	3,000,000	403,558	-	-	NA	5.4%
Warburg Pincus Capital Company, L.P.	www.warburgpincus.com	1986	50,000,000	50,000,000	218,432,276	218,432,276	18.4%	4.37x	-	-	-	-	-	-	NA	18.4%
Warren Equity Partners Fund II, L.P.	www.warrenequity.com	2018	10,500,000	15,770,485	23,615,437	33,249,408	38.7%	2.11x	139,550	2,493,598	109,530	24,089	650,401	5,931	48.9%	38.7%
Warren Equity Partners Fund III, L.P.	www.warrenequity.com	2021	10,500,000	8,958,258	-	11,922,784	13.2%	1.33x	142,846	-	85,237	56,785	-	824	18.5%	13.2%
Wayzata Opportunities Fund, LLC	N/A	2005	40,000,000	37,428,325	62,843,362	62,843,362	8.4%	1.68x	-	39,553	-	-	-	-	NA	8.4%
Wayzata Opportunities Fund II, L.P.	N/A	2007	75,000,000	23,175,000	100,495,702	100,495,702	16.5%	4.34x	-	-	-	-	-	-	NA	16.5%
Wayzata Opportunities Fund III, L.P.	N/A	2012	100,000,000	47,460,000	47,683,053	47,683,053	0.2%	1.00x	-	-	-	-	-	-	NA	0.2%
Webster Equity Partners V, L.P.	www.websterequitypartners.com	2021	125,000,000	105,835,490	-	121,606,560	8.0%	1.15x	695,624	-	-	121,048	-	574,576	10.3%	8.0%
Welsh, Carson, Anderson & Stowe VI, L.P.	www.wcas.com	1993	10,000,000	10,000,000	20,712,010	20,712,010	13.9%	2.07x	-	-	-	-	-	-	NA	13.9%
Welsh, Carson, Anderson & Stowe VII, L.P.	www.wcas.com	1995	20,000,000	20,000,000	43,513,904	43,513,904	17.7%	2.18x	-	-	-	-	-	-	NA	17.7%
Welsh, Carson, Anderson & Stowe VIII, L.P.	www.wcas.com	1998	25,000,000	25,000,000	32,204,360	32,204,360	3.1%	1.29x	-	-	-	-	-	-	NA	3.1%
Weston Presidio Capital IV, L.P.	N/A	2000	9,665,712	9,665,712	11,401,437	11,401,437	3.0%	1.18x	-	-	-	-	-	-	NA	3.0%
Weston Presidio Capital IV, L.P. (Secondary)	N/A	2003	1,811,720	1,811,720	2,311,117	2,311,117	5.2%	1.28x	-	-	-	-	-	-	NA	5.2%
Weston Presidio Capital V, L.P.	N/A	2005	35,000,000	34,660,903	79,153,937	79,153,937	15.3%	2.28x	-	-	-	-	-	-	NA	15.3%
Whitman Heffernan & Rhein Fund II, L.P.	N/A	1992	14,200,000	14,232,703	8,329,230	8,329,230	-23.3%	0.59x	-	-	-	-	-	-	NA	-23.3%
William Blair Mezzanine Capital Fund II, L.P.	N/A	1997	10,000,000	10,000,000	16,954,398	16,954,398	11.8%	1.70x	-	-	-	-	-	-	NA	11.8%
Worldview Technology Partners I, L.P.	N/A	1996	8,500,000	8,500,000	32,237,243	32,237,243	68.5%	3.79x	-	-	-	-	-	-	NA	68.5%
Worldview Technology Partners II, L.P.	N/A	1998	5,000,000	5,000,000	8,406,737	8,406,737	10.1%	1.68x	-	-	-	-	-	-	NA	10.1%
Worldview Technology Partners III, L.P.	N/A	1999	10,000,000	10,000,000	1,532,976	1,532,976	-22.6%	0.15x	-	-	-	-	-	-	NA	-22.6%
Worldview Technology Partners IV, L.P.	N/A	2000	12,086,682	11,300,783	5,670,097	5,670,097	-9.2%	0.50x	-	-	-	-	-	-	NA	-9.2%
Wynnchurch Capital Partners V, L.P.	www.wynnchurch.com	2020	75,000,000	63,047,444	2,637,175	80,084,195	12.5%	1.27x	2,069,482	-	1,505,104	188,617	-	375,761	20.6%	12.5%
Wynnchurch Capital Partners VI, L.P.	www.wynnchurch.com	2023	115,000,000	-	-	(629,583)	NM	NM	722,466	-	502,810	45,746	-	173,910	NM	NM

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⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.

Appendix 5 – Real Assets



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Antin Infrastructure Partners Mid Cap I-A SCSp	www.antin-ip.com	2021	107,175,048	50,792,273	-	54,880,854	4.6%	1.08x	2,368,230	-	1,609,163	759,067	-	-	10.7%	4.6%
Appian Natural Resources Fund III, L.P.	www.appiancapitaladvisory.com	2023	75,000,000	4,805,267	-	467,298	NM	0.10x	2,119,428	-	1,504,110	615,318	-	-	NM	NM
Ara Fund III, L.P.	www.arapartners.com	2023	125,000,000	20,012,503	-	17,355,528	NM	0.87x	3,925,815	-	3,250,680	675,135	-	-	NM	NM
AxInfra US II, L.P.	www.axiuminfra.com	2021	250,000,000	257,431,444	18,539,215	305,027,640	9.1%	1.18x	2,337,928	6,921,102	2,306,034	31,894	-	-	11.6%	9.1%
Axium Infrastructure Canada II, L.P.	www.axiuminfra.com	2021	146,161,435	150,742,756	12,773,057	167,852,494	9.4%	1.11x	1,218,811	5,389,547	1,208,215	10,596	-	-	11.9%	9.4%
Cibus Enterprise Fund II, L.P.	www.cibuscap.com	2022	11,000,000	4,345,110	-	3,853,897	-5.2%	0.89x	175,037	-	165,226	9,811	-	-	-0.2%	-5.2%
Cibus Fund II, L.P.	www.cibuscap.com	2022	89,000,000	31,862,890	-	28,909,969	-5.6%	0.91x	1,368,602	-	1,336,838	31,764	-	-	1.0%	-5.6%
DIF Core-plus Infrastructure Fund III Coöperatief U.A.	www.cvcdif.com	2022	160,762,572	49,595,794	1,496,163	63,242,388	13.2%	1.28x	1,785,321	-	1,129,059	656,262	-	-	24.2%	13.2%
DIF Infrastructure IV Coöperatief U.A.	www.cvcdif.com	2020	160,762,572	117,661,746	3,651,178	151,073,052	13.3%	1.28x	2,361,537	-	2,008,688	352,850	-	-	18.4%	13.3%
Grain Communications Opportunity Fund III, L.P.	www.graingp.com	2021	67,500,000	62,329,114	4,988,111	54,890,074	-6.9%	0.88x	927,955	-	685,456	173,041	-	69,459	-3.8%	-6.9%
Grain Spectrum Holdings III, L.P.	www.graingp.com	2020	60,000,000	53,787,196	31,070	74,651,885	11.1%	1.39x	330,721	-	231,413	30,721	-	68,587	11.6%	11.1%
HitecVision New Energy Fund, L.P.	www.hitecvision.com	2022	133,968,810	97,473,078	-	127,863,330	16.9%	1.31x	1,546,986	-	1,498,559	48,427	-	-	19.0%	16.9%
HitecVision New Energy Fund II, L.P.	www.hitecvision.com	2024	214,350,096	2,275,579	-	1,238,411	NM	0.54x	1,002,410	-	920,850	81,560	-	-	NM	NM
KKR Diversified Core Infrastructure Fund SCSp	www.kkr.com	2022	500,000,000	500,000,000	32,046,248	568,042,584	4.1%	1.14x	3,347,449	19,356,112	2,560,160	787,289	-	-	4.6%	4.1%
Macquarie Global Infrastructure Fund SCSp	www.macquarie.com	2021	600,000,000	536,513,563	29,214,751	577,286,461	9.6%	1.08x	12,747,631	-	2,580,938	10,166,693	1,426,741	-	10.4%	9.6%
Orion Mine Finance Fund III, L.P.	www.orioninvestmentco.com	2021	150,000,000	148,777,777	67,637,453	173,216,926	8.1%	1.16x	2,561,315	-	2,071,030	490,285	-	-	15.1%	8.1%
Orion Mine Finance Fund IV, L.P.	www.orioninvestmentco.com	2023	125,000,000	15,087,016	-	14,733,274	NM	0.98x	2,036,010	-	1,224,355	811,655	-	-	NM	NM
Orion Mineral Royalty Fund I, L.P.	www.orioninvestmentco.com	2021	100,000,000	39,614,532	1,067,408	42,386,963	4.9%	1.07x	283,643	-	-	283,643	-	-	6.7%	4.9%
Pan-European Infrastructure III, SCSp	www.dws.com	2020	107,175,048	93,835,883	24,072,607	107,667,241	9.9%	1.15x	1,602,182	-	1,072,776	529,406	-	-	12.6%	9.9%
Partners Group Direct Infrastructure III (USD) A, L.P.	www.partnersgroup.com	2022	200,000,000	124,759,156	2,000,000	152,850,846	14.4%	1.23x	2,594,301	-	2,237,101	230,870	-	126,330	18.8%	14.4%
Partners Group Direct Infrastructure IV, L.P.	www.partnersgroup.com	2023	200,000,000	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Sprott Private Resource Streaming & Royalty Annex (US), L.P.	www.sprott.com	2023	100,000,000	56,747,950	-	65,690,725	17.0%	1.16x	1,518,162	-	1,250,000	268,162	-	-	20.5%	17.0%
The Energy & Minerals Group Fund III, L.P.	www.emgtx.com	2014	150,000,000	156,456,022	29,533,150	105,657,174	-5.0%	0.68x	1,185,011	807,718	1,132,099	30,616	22,296	-	-3.3%	-5.0%
TIAA-CREF Global Agriculture Fund I, LLC	www.nuveen.com	2011	350,000,000	256,871,124	39,524,766	341,918,759	11.6%	1.33x	2,260,803	8,400,259	1,882,449	378,354	-	-	12.3%	11.6%
TIAA-CREF Global Agriculture Fund II, LLC	www.nuveen.com	2014	350,000,000	316,876,094	65,956,547	398,740,894	10.4%	1.26x	2,535,882	-	2,381,256	154,626	-	-	11.3%	10.4%

¹ Source: State Street, Asset Class Consultant.

² AIVs marked "NM" (Not Meaningful) represent investments in the initial stages of their investment life cycle and therefore do not generate meaningful performance results.

³ AIVs marked "NA" (Not Available) represent older vintage investments where data was not available at the time of this report.

⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.

Appendix 6 – Real Estate



Required disclosures by AIV as of June 30, 2024 fiscal year end^{1,2,3,4}

Section 7928.710											Section 7514.7					
Alternative Investment Vehicle (AIV) Name	Address	Vintage Year	Capital Committed (USD)	Cash Contributions (USD)	Cash Distributions (USD)	Cash Distributions + Remaining Value (USD)	Net IRR (ITD)	Investment Multiple (ITD)	Management Fees and Costs (FY)	Cash Profit Received (FY)	Management Fees (USD)	Fund Expenses (USD)	Carried Interest (USD)	Portfolio Company Expenses (USD)	Gross IRR (ITD)	Net IRR (ITD)
Aermont Capital Real Estate Fund IV SCSp	www.aermont.com	2019	53,587,524	45,276,309	-	35,234,591	-6.5%	0.78x	587,667	-	490,307	97,359	-	-	-2.5%	-6.5%
AEW Value Investors Asia III, L.P.	www.aew.com	2018	50,000,000	48,843,322	26,017,067	53,666,365	4.5%	1.10x	350,726	-	350,322	404	-	-	5.8%	4.5%
AG Asia Realty Fund IV, L.P.	www.angelogordon.com	2019	100,000,000	90,945,659	66,577,713	121,415,868	12.0%	1.34x	1,065,672	1,269,405	889,564	176,108	815,852	-	NA	12.0%
AG Europe Realty Fund II, L.P.	www.angelogordon.com	2018	50,000,000	46,254,068	22,806,340	63,970,724	7.8%	1.38x	738,712	-	589,396	149,316	-	-	NA	7.8%
AG Europe Realty Fund IV, L.P.	www.angelogordon.com	2024	180,000,000	-	-	-	NM	NM	-	-	-	-	-	-	NM	NM
Bain Capital Real Estate Fund I-A, L.P.	www.baincapitalrealestate.com	2019	100,000,000	96,552,228	53,256,433	137,465,478	16.6%	1.42x	922,678	-	694,666	228,012	-	-	19.6%	16.6%
Bain Capital Real Estate Fund II-B, L.P.	www.baincapitalrealestate.com	2021	100,000,000	66,059,465	3,543,651	69,437,228	3.2%	1.05x	1,629,377	-	1,237,744	391,633	-	-	19.3%	3.2%
Bain Capital Real Estate Fund III, L.P.	www.baincapitalrealestate.com	2023	150,000,000	25,858,854	-	22,456,295	-26.1%	0.87x	3,605,838	-	1,493,014	2,112,824	-	-	1.2%	-26.1%
Blackstone Real Estate Partners X, L.P.	www.blackstone.com	2022	300,000,000	77,139,875	-	75,443,970	-7.9%	0.98x	5,750,765	-	3,975,000	1,567,569	-	208,196	NA	-7.9%
Brookfield Strategic Real Estate Partners IV, L.P.	www.brookfield.com	2022	300,000,000	203,961,748	16,846,288	216,006,527	5.4%	1.06x	5,973,440	-	3,765,412	608,630	-	1,599,398	NA	5.4%
CapMan Nordic Real Estate II FCP-RAIF	www.capman.com	2017	53,587,524	60,395,024	42,030,505	73,456,896	8.2%	1.22x	527,031	-	317,269	159,100	-	50,662	10.6%	8.2%
CapMan Nordic Real Estate III FCP-RAIF	www.capman.com	2021	80,381,286	45,318,928	1,497,265	39,193,142	-6.1%	0.86x	833,968	-	587,196	158,185	-	88,588	-1.7%	-6.1%
Carlyle Europe Real Estate Partners III, L.P.	www.carlyle.com	2007	18,957,122	26,476,257	23,549,988	23,638,674	0.9%	0.89x	5,424	-	457	4,967	-	-	4.0%	0.9%
CBRE US Core Partners Fund, L.P.	www.cbrem.com	2023	600,000,000	303,409,208	3,409,208	296,195,148	5.8%	0.98x	2,042,461	-	1,344,844	285,090	41,608	412,528	6.6%	5.8%
CityView Bay Area Fund II, L.P.	www.cityview.com	2012	134,100,000	153,072,438	152,418,311	172,092,180	7.3%	1.12x	1,438,192	-	1,222,708	215,484	-	-	7.8%	7.3%
CityView Western Fund I, L.P.	www.cityview.com	2016	150,000,000	160,659,793	10,659,793	181,667,517	4.8%	1.13x	2,028,447	-	1,755,128	273,319	-	-	5.0%	4.8%
Clarion Lion Properties Fund, L.P.	www.clarionpartners.com	2023	600,000,000	300,000,000	-	283,000,840	-10.6%	0.94x	1,464,290	-	1,281,939	182,351	-	-	NA	-10.6%
Core Property Index Fund	www.idrinvestments.com	2019	100,000,000	100,372,510	11,325,747	111,512,532	2.3%	1.11x	279,764	2,777,607	209,384	70,379	-	-	NA	2.3%
Europa Fund III, L.P.	www.europacapital.com	2009	18,541,283	22,654,110	29,019,572	29,067,412	8.1%	1.28x	8,151	91,297	-	8,151	-	-	NA	8.1%
Europa Fund IV, L.P.	www.europacapital.com	2014	53,587,524	63,479,856	58,234,451	68,878,306	2.8%	1.09x	5,885	-	-	5,885	-	-	NA	2.8%
Heitman Asia-Pacific Property Investors, L.P.	www.heitman.com	2018	50,000,000	47,101,934	19,874,415	45,583,405	-0.7%	0.97x	416,035	-	311,656	104,379	-	-	1.8%	-0.7%
Invesco Real Estate Asia Fund, L.P.	www.invesco.com	2014	100,000,000	136,882,578	51,347,286	186,777,667	2.7%	1.36x	1,295,144	3,039,086	857,420	253,466	-	184,258	3.6%	2.7%
Prologis European Logistics Fund, L.P.	www.pelf.prologis.com	2014	107,175,048	283,327,019	212,087,306	389,500,084	7.0%	1.37x	2,359,832	5,759,701	1,809,739	246,127	-	303,966	8.4%	7.0%
RREEF Core Plus Industrial Fund, L.P.	www.rreefpropertytrust.com	2017	125,000,000	127,452,272	39,939,694	316,484,439	13.2%	2.48x	835,523	6,981,979	835,523	-	-	-	15.6%	13.2%
Starwood Capital Hospitality Fund II, L.P.	www.starwoodcapital.com	2010	100,000,000	97,134,161	152,016,156	158,031,655	9.9%	1.63x	88,109	-	54,123	33,986	89,407	-	12.5%	9.9%
TPG Real Estate Partners III, L.P.	www.tpg.com	2019	58,750,000	46,030,934	19,670,882	56,620,393	8.6%	1.23x	633,665	15,372	481,204	152,461	74,326	-	NA	8.6%
TPG Real Estate Partners IV, L.P.	www.tpg.com	2022	110,000,000	21,287,332	-	16,813,298	-29.9%	0.79x	1,960,186	-	1,583,178	377,008	-	-	NA	-29.9%

¹ Source: State Street, Asset Class Consultant.

² AIVs marked "NM" (Not Meaningful) represent investments in the initial stages of their investment life cycle and therefore do not generate meaningful performance results.

³ AIVs marked "NA" (Not Available) represent older vintage investments where data was not available at the time of this report.

⁴ Cash Profit Received column calculation methodology refined. Amounts represent fiscal year net cash flows excluding return of capital distributions.




Report Definitions

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

FOR INFORMATION ONLY

November 26, 2024

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque, Principal Investment Officer 

FOR: December 11, 2024 Board of Investments Meeting

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

Attached is LACERA's total Fund quarterly board book as of September 30, 2024 (**Attachment 1**). The report contains performance, risk, and compliance sections utilizing data from our platform providers.

Key updates for this quarter include the phase one implementation of the new strategic asset allocation (“SAA”), benchmarks, and interim policy weights. Final SAA policy weights will begin on January 1, 2025. Reflecting the SAA, the Credit functional category has been consolidated, with a new dedicated section introduced for private Credit assets. Furthermore, select pages now include excess returns measured against the functional category policy and assigned manager benchmarks.

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

Attachments



Los Angeles County Employees Retirement Association

ATTACHMENT 1

Investments Division

TOTAL FUND

**PERFORMANCE
REPORT**

For the quarter ended
September 30, 2024



review

A large, semi-transparent, light blue word 'review' is overlaid across the bottom half of the page. The background is a nighttime photograph of a cityscape, featuring the California State Capitol building with its illuminated dome and surrounding buildings under a twilight sky.

Table of Contents

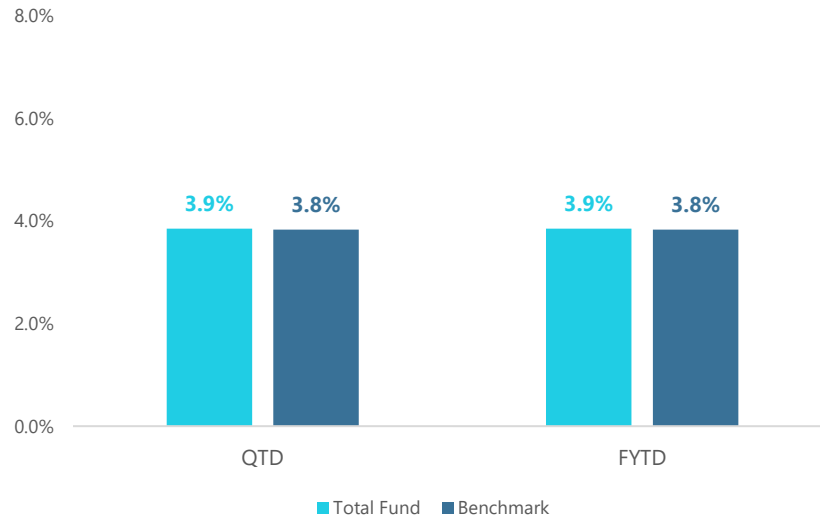
01	TOTAL FUND
02	GROWTH
03	CREDIT
04	REAL ASSETS & INFLATION HEDGES
05	RISK REDUCTION & MITIGATION
06	OVERLAYS & HEDGES
07	PRIVATE MARKETS
08	EMERGING MANAGER PROGRAM
09	COMPLIANCE MONITOR
10	MANAGER SCORECARDS
11	APPENDIX

total fund

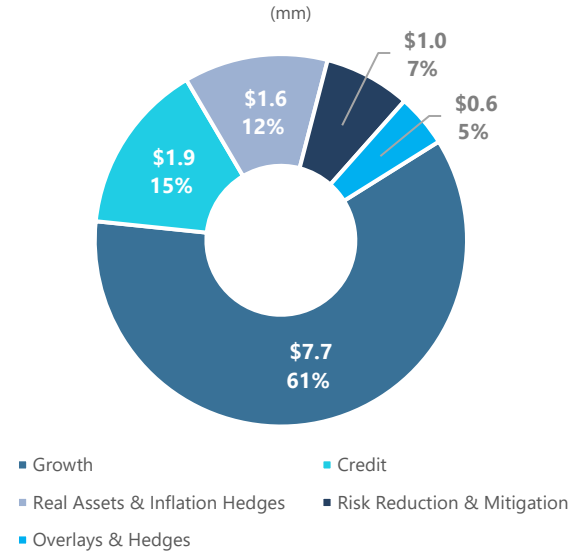
Quarterly Snapshot

for the quarter ended September 30, 2024

Performance (net)



Public Markets Fees¹



Ending Market Value

81,621

↑ 3%
from prior quarter

Sharpe Ratio²

0.32

↑ 6%
from prior quarter

Manager Batting Average³

.429

↓ -19%
from prior quarter

Standard Deviation²

7.5

↓ -2%
from prior quarter

Tracking Error²

3.0

—
from prior quarter

¹ Reflects estimated investment management fees. Additional details in the appendix.

² Trailing 3-Year Annualized.

³ Percentage of managers that outperformed their assigned benchmark for the quarter.

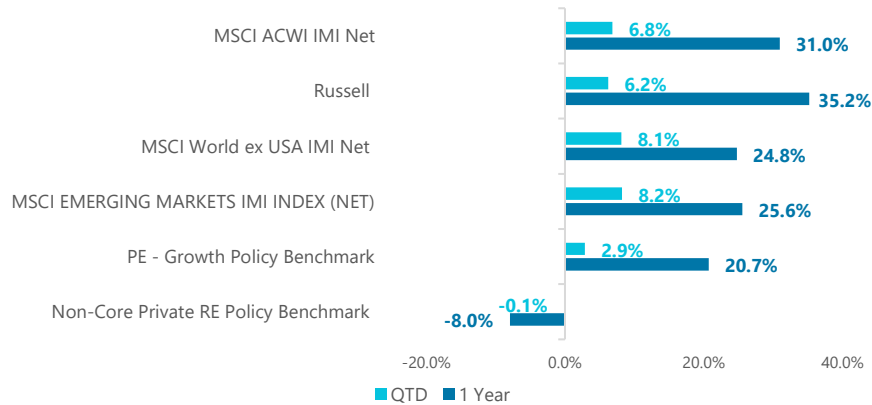
Market Environment

for the quarter ended September 30, 2024

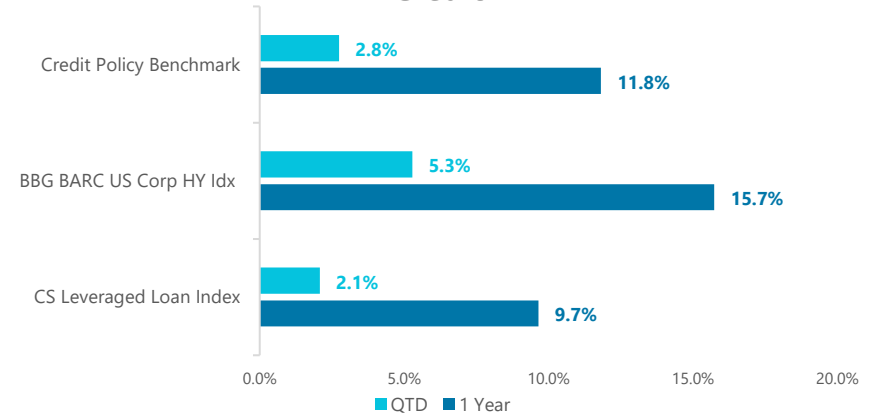


Los Angeles County Employees Retirement Association

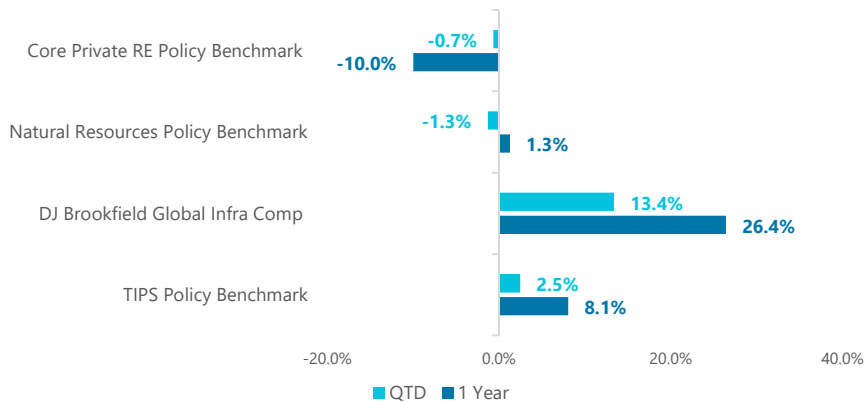
Growth



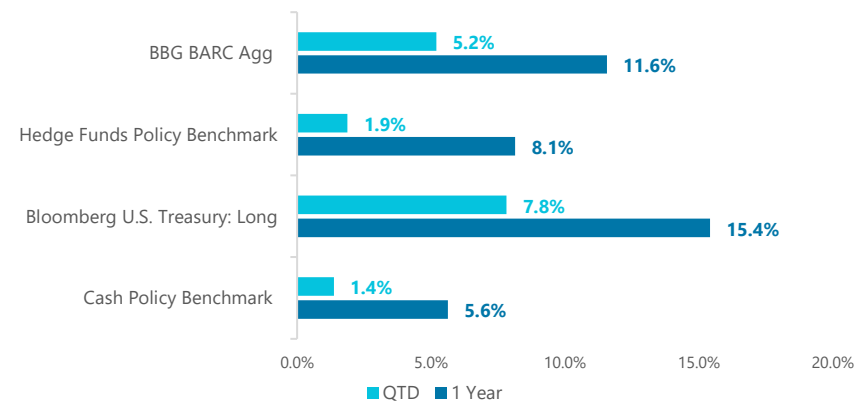
Credit



Real Assets & Inflation Hedges



Risk Reduction & Mitigation



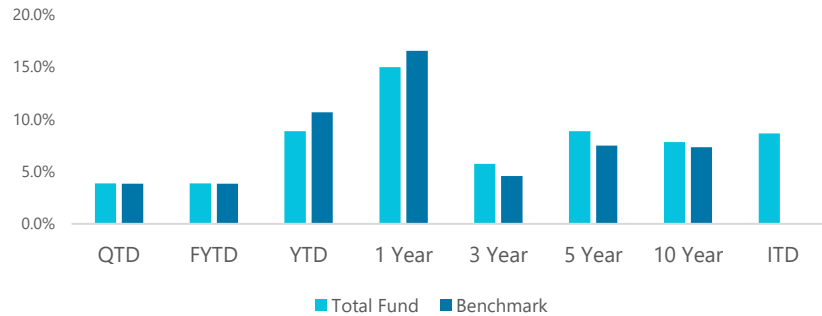
Summary

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	3.9%	3.9%	8.8%	15.0%	5.7%	8.9%	7.8%	8.6%
Benchmark	3.8%	3.8%	10.7%	16.5%	4.6%	7.5%	7.3%	--
Excess	0.0%	0.0%	-1.8%	-1.6%	1.2%	1.4%	0.5%	--

	FY24	FY23	FY22	FY21	FY20
Total Fund	9.1%	6.4%	0.1%	25.2%	1.8%
Benchmark	11.2%	5.0%	-4.6%	23.1%	2.0%

Cumulative Return

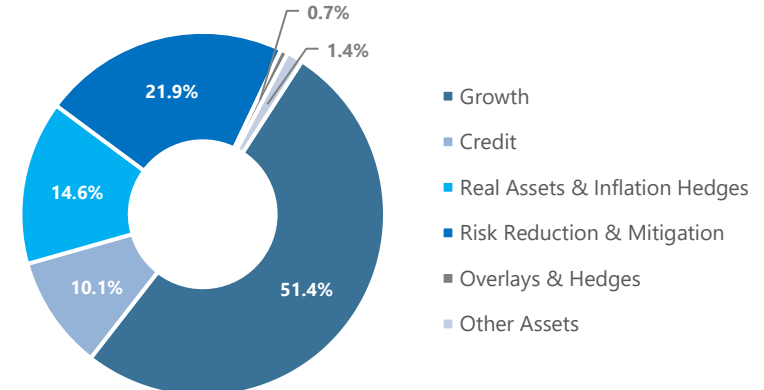


Functional Category¹

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Growth	4.7%	4.7%	12.1%	20.0%	7.4%	13.0%
Growth Policy Benchmark	5.1%	5.1%	18.0%	24.8%	7.0%	12.0%
Excess	-0.4%	-0.4%	-6.0%	-4.9%	0.3%	1.0%
Credit	3.6%	3.6%	11.5%	16.0%	6.8%	7.0%
Credit Policy Benchmark	2.8%	2.8%	8.0%	11.8%	3.8%	4.4%
Excess	0.9%	0.9%	3.5%	4.2%	3.0%	2.6%
Real Assets & Inflation Hedges	2.6%	2.6%	1.8%	4.0%	4.3%	5.3%
RA & IH Policy Benchmark	-0.1%	-0.1%	-2.2%	1.2%	2.4%	4.6%
Excess	2.6%	2.6%	4.0%	2.7%	1.9%	0.7%
Risk Reduction & Mitigation	4.1%	4.1%	4.6%	10.6%	-0.3%	1.4%
RR & M Policy Benchmark	4.4%	4.4%	4.2%	11.1%	-0.5%	0.9%
Excess	-0.2%	-0.2%	0.4%	-0.4%	0.2%	0.5%

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

Exposure²



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

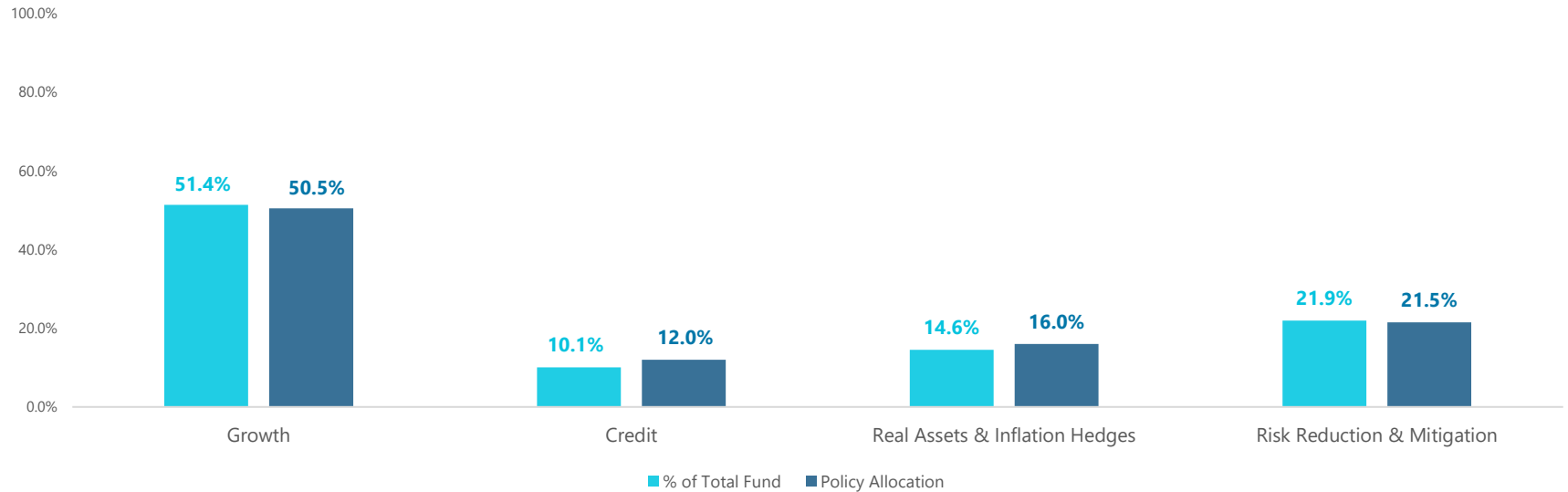
Asset Allocation

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy¹



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	81,621	100.0%	100.0%		
Growth	41,926	51.4%	50.5%	0.9%	708
Credit	8,225	10.1%	12.0%	-1.9%	-1,569
Real Assets & Inflation Hedges	11,877	14.6%	16.0%	-1.4%	-1,182
Risk Reduction & Mitigation	17,888	21.9%	21.5%	0.4%	339
Overlays & Hedges	541	0.7%			
Other Assets	1,164	1.4%			

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

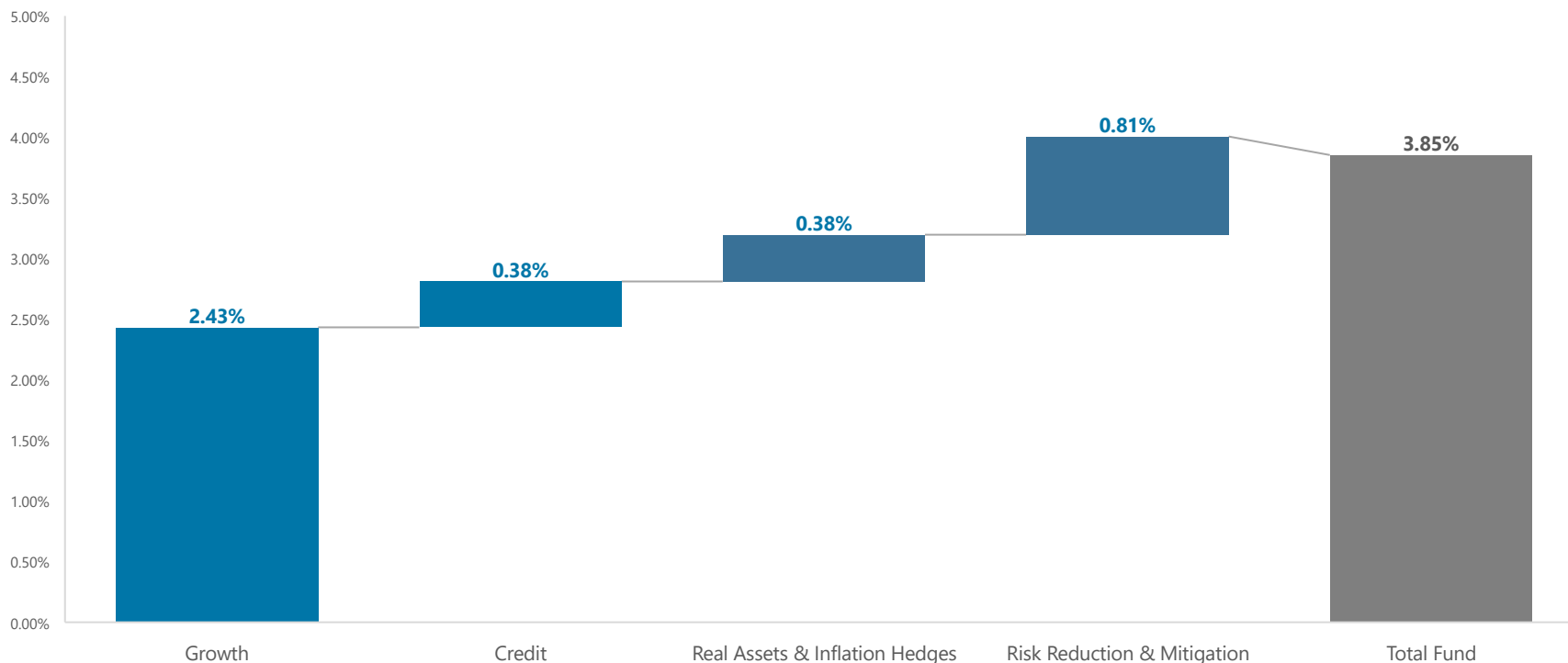
Contribution to Return

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Contribution to Return¹



Functional Category	Contributors	Detractors
Growth	2.43% SSGA MSCI ACWI IMI	1.39% Real Estate - Real Assets
Credit	0.38% JPMAM Strategic Beta US	0.42% Real Estate - Growth
Real Assets & Inflation Hedges	0.38% DWS Infrastructure	0.29% Man AHL Alpha
Risk Reduction & Mitigation	0.81% BlackRock Long Treasury Bonds	0.28% Gresham (Comm. Assets)
Total Fund	3.85% BTC US Debt Index Fund	0.27% UBS Commodity
		-0.11%
		-0.02%
		-0.02%
		-0.01%
		-0.01%

¹ Total Fund includes Overlays & Hedges and Other Assets.

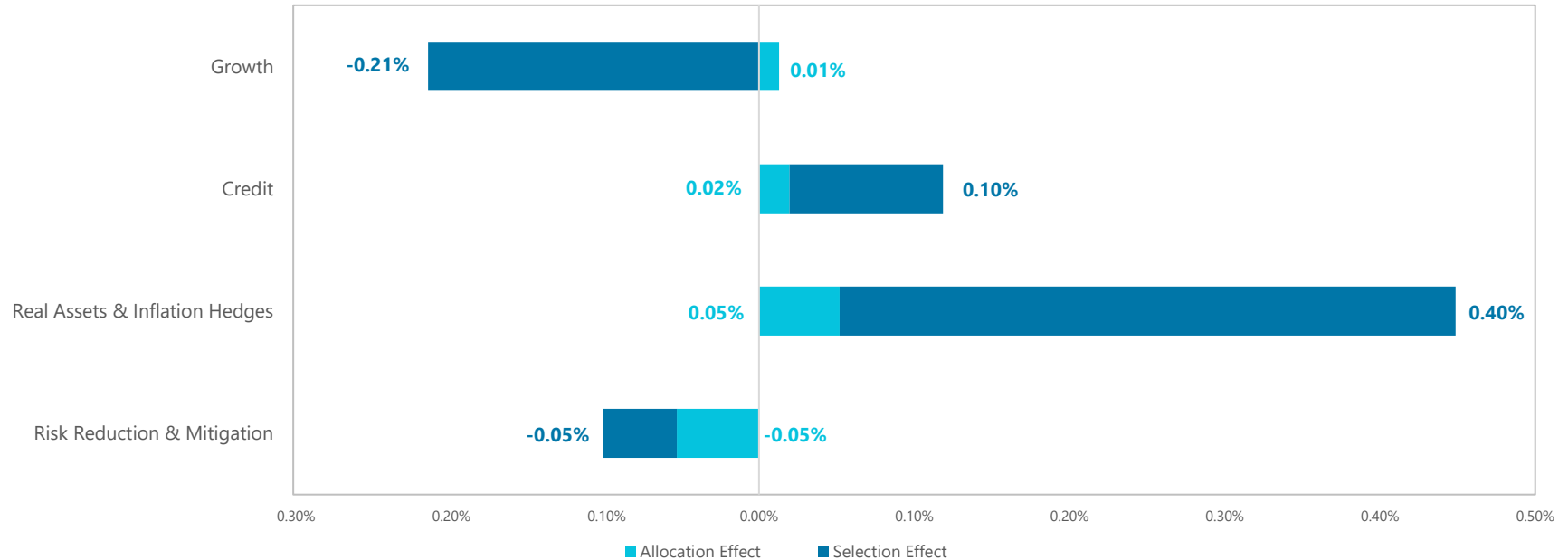
Return Attribution

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution^{1,2,3}



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	81,621	100.0%	100.0%	3.9%	3.8%	-0.06%	0.08%	0.02%
Growth	41,926	51.4%	50.5%	4.7%	5.1%	0.01%	-0.21%	-0.20%
Credit	8,225	10.1%	12.0%	3.6%	2.8%	0.02%	0.10%	0.12%
Real Assets & Inflation Hedges	11,877	14.6%	16.0%	2.6%	-0.1%	0.05%	0.40%	0.45%
Risk Reduction & Mitigation	17,888	21.9%	21.5%	4.1%	4.4%	-0.05%	-0.05%	-0.10%
Overlays & Hedges	541	0.7%						
Other Assets	1,164	1.4%						

¹ Total Value Add column includes Interaction Effect.

² Overlays & Hedges composite attribution not shown. Program details can be found in the functional category's dedicated section.

³ Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

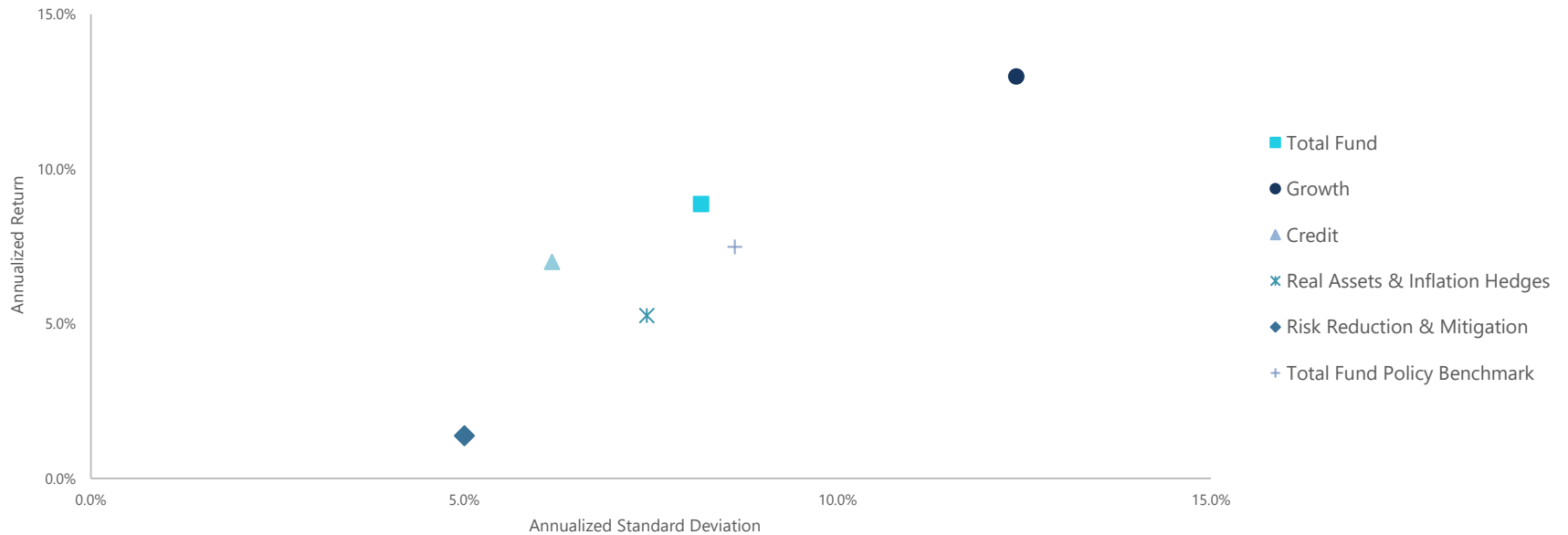
Risk vs. Return

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

5 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	8.9%	8.2%	0.72	0.51	2.7%
Total Fund Policy Benchmark	7.5%	8.6%			
Growth	13.0%	12.4%	0.85	0.22	4.9%
Credit	7.0%	6.2%	0.79	0.80	3.3%
Real Assets & Inflation Hedges	5.3%	7.4%	0.38	0.27	2.8%
Risk Reduction & Mitigation	1.4%	5.0%	(0.02)	0.54	1.0%

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

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Total Fund	100.0%	81,621	78,926	3.9%	3.9%	8.8%	15.0%	5.7%	8.9%	7.8%	8.6%	Dec-1988
Total Fund Policy Benchmark				3.8%	3.8%	10.7%	16.5%	4.6%	7.5%	7.3%	--	
Excess Return (vs. Total Fund Policy Benchmark)				0.0%	0.0%	-1.8%	-1.6%	1.2%	1.4%	0.5%	--	
Growth	51.4%	41,926	41,741	4.7%	4.7%	12.1%	20.0%	7.4%	13.0%	--	12.6%	Apr-2019
Excess Return (vs. Total Fund Policy Benchmark)				0.9%	0.9%	1.4%	3.4%	2.8%	5.5%	--	--	
Excess Return (vs. Growth Policy Benchmark)				-0.4%	-0.4%	-6.0%	-4.9%	0.3%	1.0%	--	0.7%	
Global Equity	33.9%	27,698	27,646	6.7%	6.7%	18.1%	31.2%	8.2%	12.3%	--	11.9%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				1.6%	1.6%	0.0%	6.4%	1.2%	0.4%	--	-0.1%	
Excess Return (vs. Global Equity Policy Benchmark)				-0.1%	-0.1%	0.2%	0.3%	0.8%	0.4%	--	0.5%	
Private Equity - Growth	16.0%	13,078	12,957	1.1%	1.1%	2.5%	3.9%	6.7%	15.7%	--	15.1%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				-4.0%	-4.0%	-15.5%	-20.9%	-0.3%	3.8%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				-1.8%	-1.8%	-21.9%	-16.8%	-0.1%	3.2%	--	3.9%	
Non-Core Private Real Estate	1.4%	1,150	1,139	-1.3%	-1.3%	-7.3%	-13.9%	0.5%	5.1%	8.7%	3.8%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				-6.4%	-6.4%	-25.3%	-38.8%	-6.5%	-6.9%	--	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-1.2%	-1.2%	-0.8%	-6.0%	-2.8%	0.2%	0.4%	-6.3%	
Credit	10.1%	8,225	8,460	3.6%	3.6%	11.5%	16.0%	6.8%	7.0%	--	6.9%	Apr-2019
Excess Return (vs. Total Fund Policy Benchmark)				-0.2%	-0.2%	0.8%	-0.5%	2.2%	-0.5%	--	--	
Excess Return (vs. Credit Policy Benchmark)				0.9%	0.9%	3.5%	4.2%	3.0%	2.6%	--	2.0%	
Real Assets & Inflation Hedges	14.6%	11,877	12,208	2.6%	2.6%	1.8%	4.0%	4.3%	5.3%	--	4.8%	Apr-2019
Excess Return (vs. Total Fund Policy Benchmark)				-1.3%	-1.3%	-8.9%	-12.6%	-0.3%	-2.2%	--	--	
Excess Return (vs. RA & IH Policy Benchmark)				2.6%	2.6%	4.0%	2.7%	1.9%	0.7%	--	0.3%	
Core Private Real Estate	3.8%	3,135	3,323	-2.7%	-2.7%	-12.0%	-14.2%	-0.2%	0.9%	4.5%	6.3%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				-2.6%	-2.6%	-9.8%	-15.4%	-2.5%	-3.6%	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-2.0%	-2.0%	-3.9%	-4.2%	-1.2%	-1.5%	-1.4%	0.0%	
Natural Resources	2.8%	2,285	2,374	0.2%	0.2%	4.5%	3.3%	7.6%	9.7%	1.4%	-0.4%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				0.3%	0.3%	6.7%	2.1%	5.2%	5.1%	--	--	
Excess Return (vs. Natural Resources Policy Benchmark)				1.5%	1.5%	4.0%	2.0%	2.2%	0.7%	0.9%	1.2%	
Infrastructure	4.9%	4,010	4,148	7.7%	7.7%	11.2%	19.5%	6.9%	7.4%	--	8.2%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				7.8%	7.8%	13.4%	18.3%	4.6%	2.8%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				8.1%	8.1%	11.3%	8.5%	4.4%	4.0%	--	3.8%	
TIPS	3.0%	2,446	2,363	3.5%	3.5%	4.5%	9.1%	-0.7%	2.5%	--	3.0%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				3.6%	3.6%	6.7%	7.9%	-3.1%	-2.1%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				1.0%	1.0%	1.3%	1.1%	0.4%	0.2%	--	0.1%	
Risk Reduction & Mitigation	21.9%	17,888	14,697	4.1%	4.1%	4.6%	10.6%	-0.3%	1.4%	--	2.1%	Apr-2019
Excess Return (vs. Total Fund Policy Benchmark)				0.3%	0.3%	-6.1%	-5.9%	-4.9%	-6.1%	--	--	
Excess Return (vs. RR & M Policy Benchmark)				-0.2%	-0.2%	0.4%	-0.4%	0.2%	0.5%	--	0.5%	
Investment Grade Bonds	10.8%	8,821	5,698	5.2%	5.2%	4.7%	11.7%	-1.4%	0.5%	2.2%	5.2%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				0.8%	0.8%	0.5%	0.7%	-0.9%	-0.3%	--	--	
Excess Return (vs. BBG BC Aggregate Bond Index)				0.0%	0.0%	0.2%	0.2%	0.0%	0.2%	0.3%	0.5%	
Diversified Hedge Funds	6.7%	5,504	4,857	1.3%	1.3%	5.1%	7.0%	5.7%	6.6%	--	6.5%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				-3.1%	-3.1%	0.9%	-4.1%	6.2%	5.8%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.6%	-0.6%	-0.9%	-1.1%	-0.3%	1.8%	--	1.6%	
Long-Term Government Bonds	3.0%	2,470	2,990	7.8%	7.8%	2.8%	15.5%	--	--	--	-9.4%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				3.4%	3.4%	-1.4%	4.4%	--	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.4%	0.0%	--	--	--	0.5%	
Cash	1.3%	1,094	1,151	1.8%	1.8%	5.5%	7.4%	4.9%	3.3%	2.3%	2.2%	Jun-2001
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-2.6%	1.3%	-3.7%	5.3%	2.5%	--	--	
Excess Return (vs. Cash Policy Benchmark)				0.4%	0.4%	1.3%	1.7%	1.2%	0.9%	0.6%	0.5%	

¹ Throughout this report, annualized net return tables omit inception-to-date benchmark returns prior to the conversion to a functional framework.

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Overlays & Hedges	0.7%	541	671									Oct-2021
Cash Overlay	0.8%	668	616									Aug-2019
Excess Return (vs. Total Fund Policy Benchmark)												
Excess Return (vs. Total Overlay Custom BM)												
Currency Hedge	-0.2%	-127	55									Oct-2021
Excess Return (vs. Total Fund Policy Benchmark)												
Excess Return (vs. 50% FX Hedge Custom Benchmark)												
Other Assets	1.4%	1,164	1,149									Mar-2024

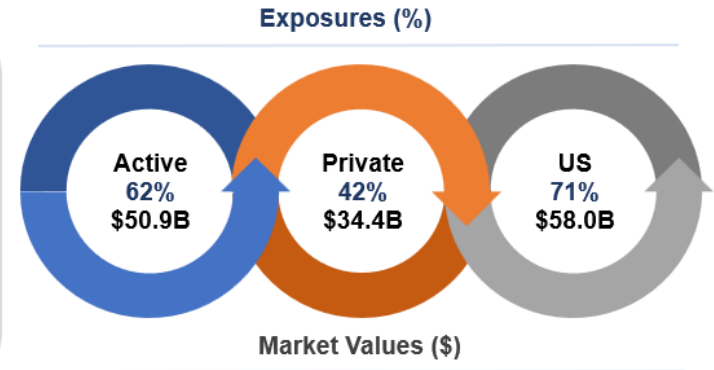
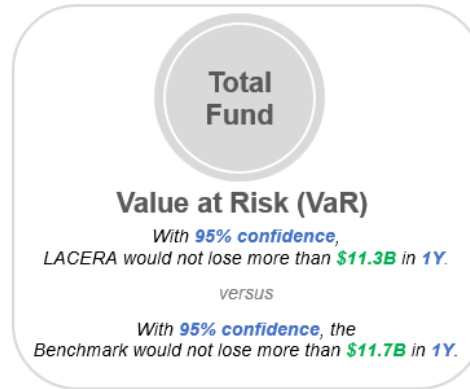
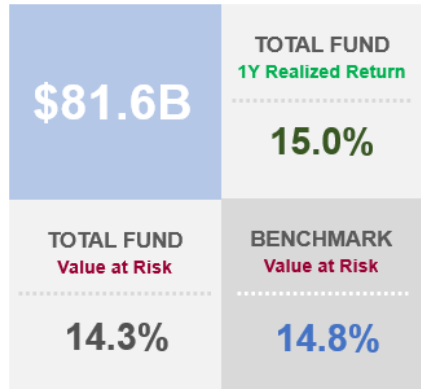
¹ Overlays & Hedges composite returns not shown. Program details can be found in the functional category's dedicated section.

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

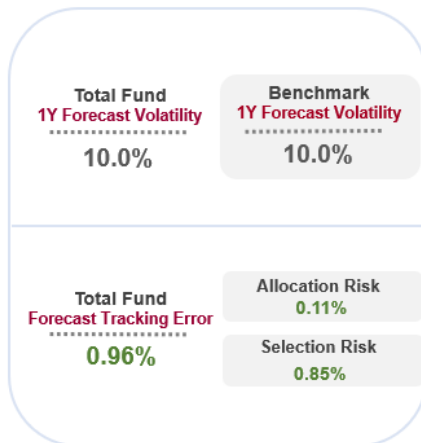
Risk Summary

for the quarter ended September 30, 2024

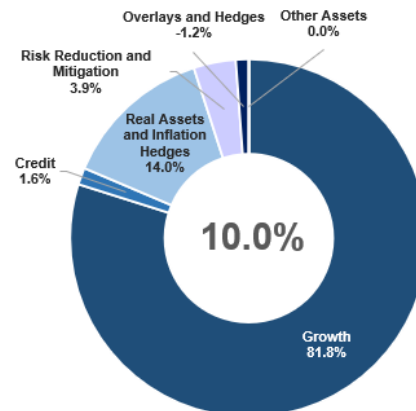
Realized Risks



Projected Risks

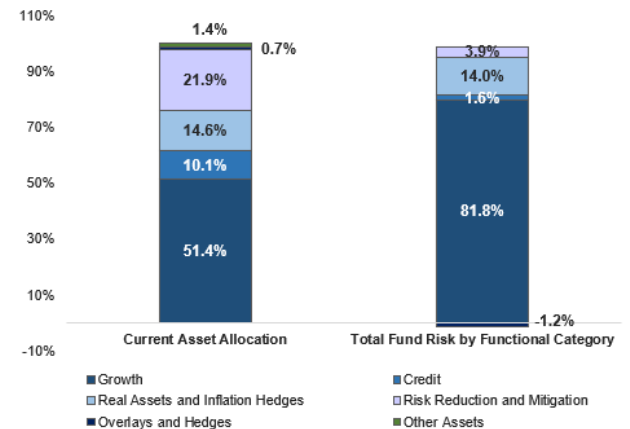


Functional Category Contributions to Total Fund Risk



Total Fund Asset Allocation

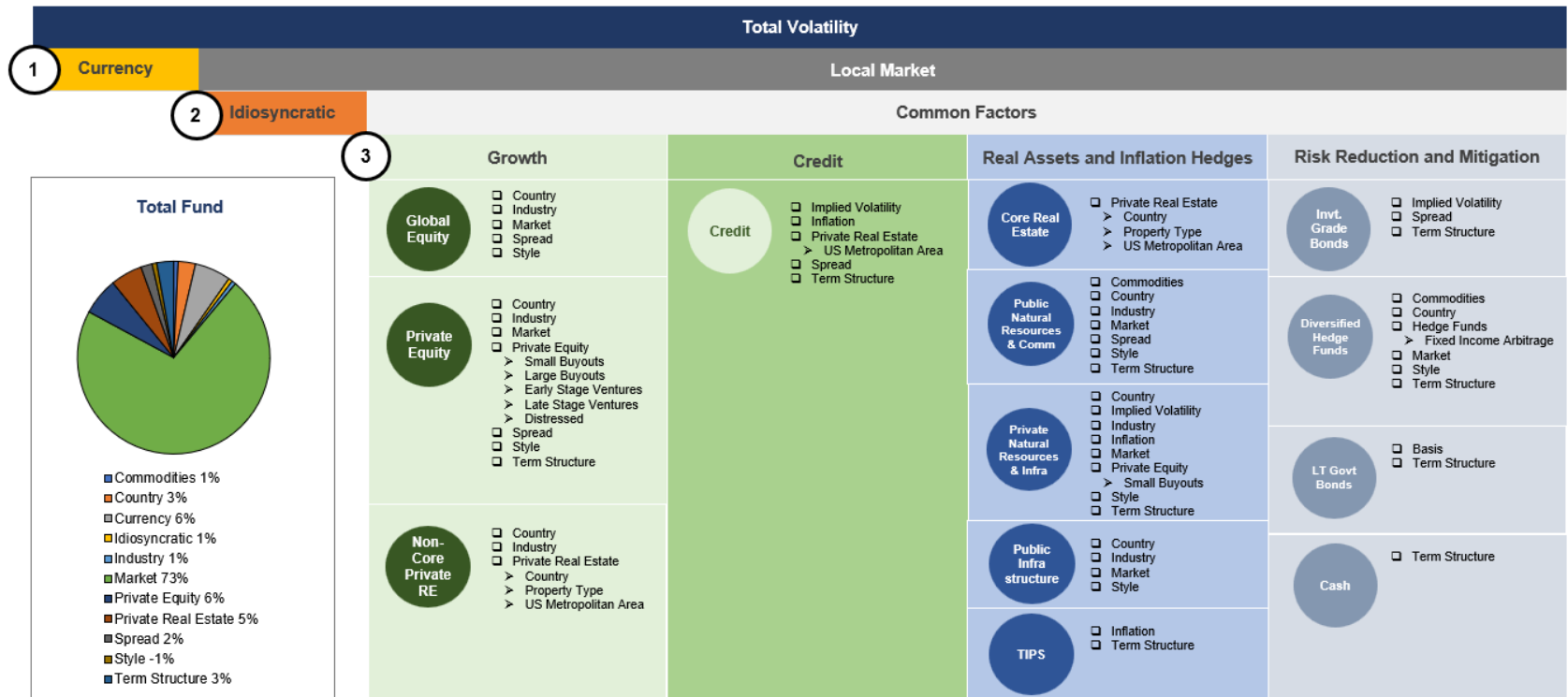
Capital-based versus Risk-based



Risk Summary

for the quarter ended September 30, 2024

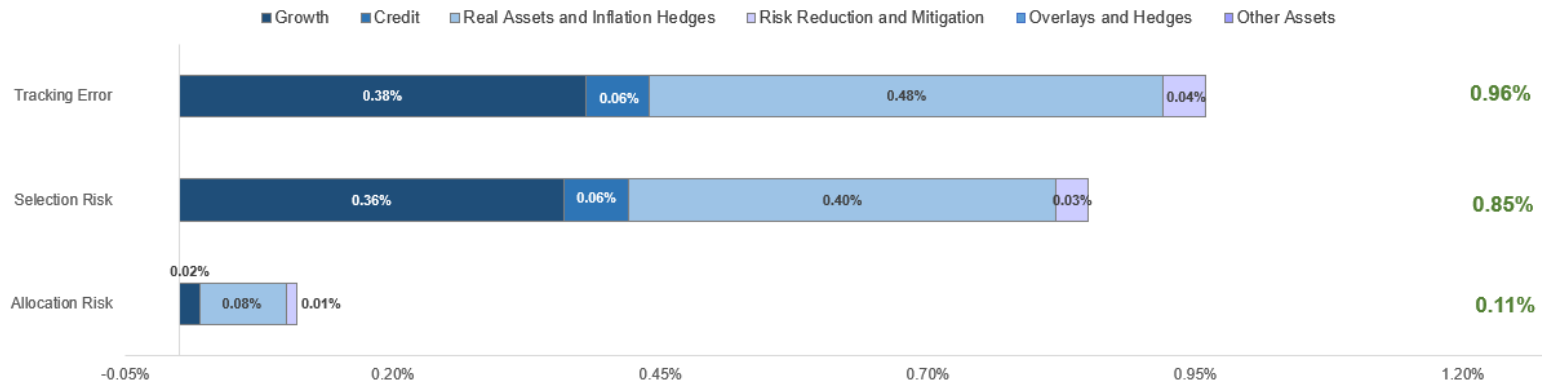
Decomposition of MSCI Risk Factors



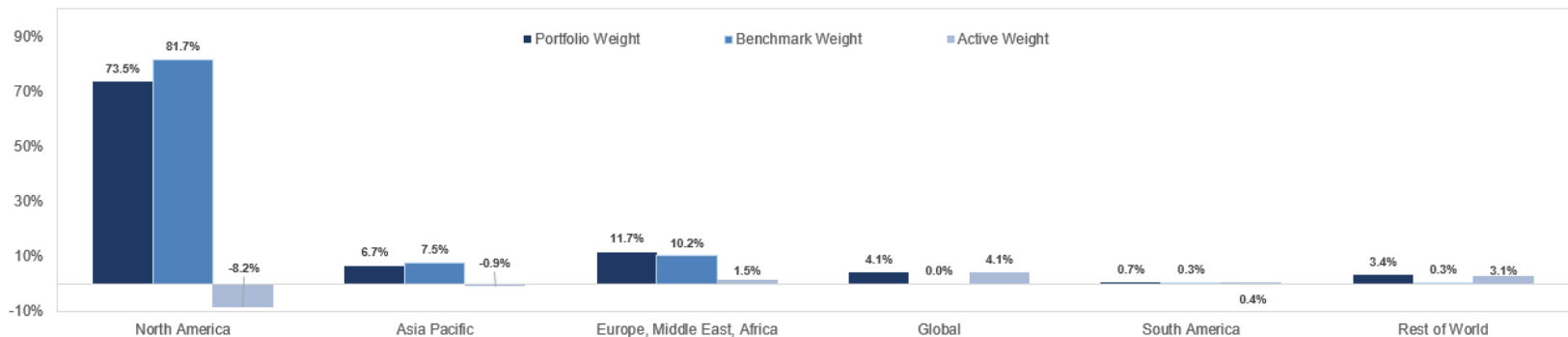
Risk Summary

for the quarter ended September 30, 2024

Functional Category Contributions to Tracking Error



Portfolio Allocation by Region^{1,2}



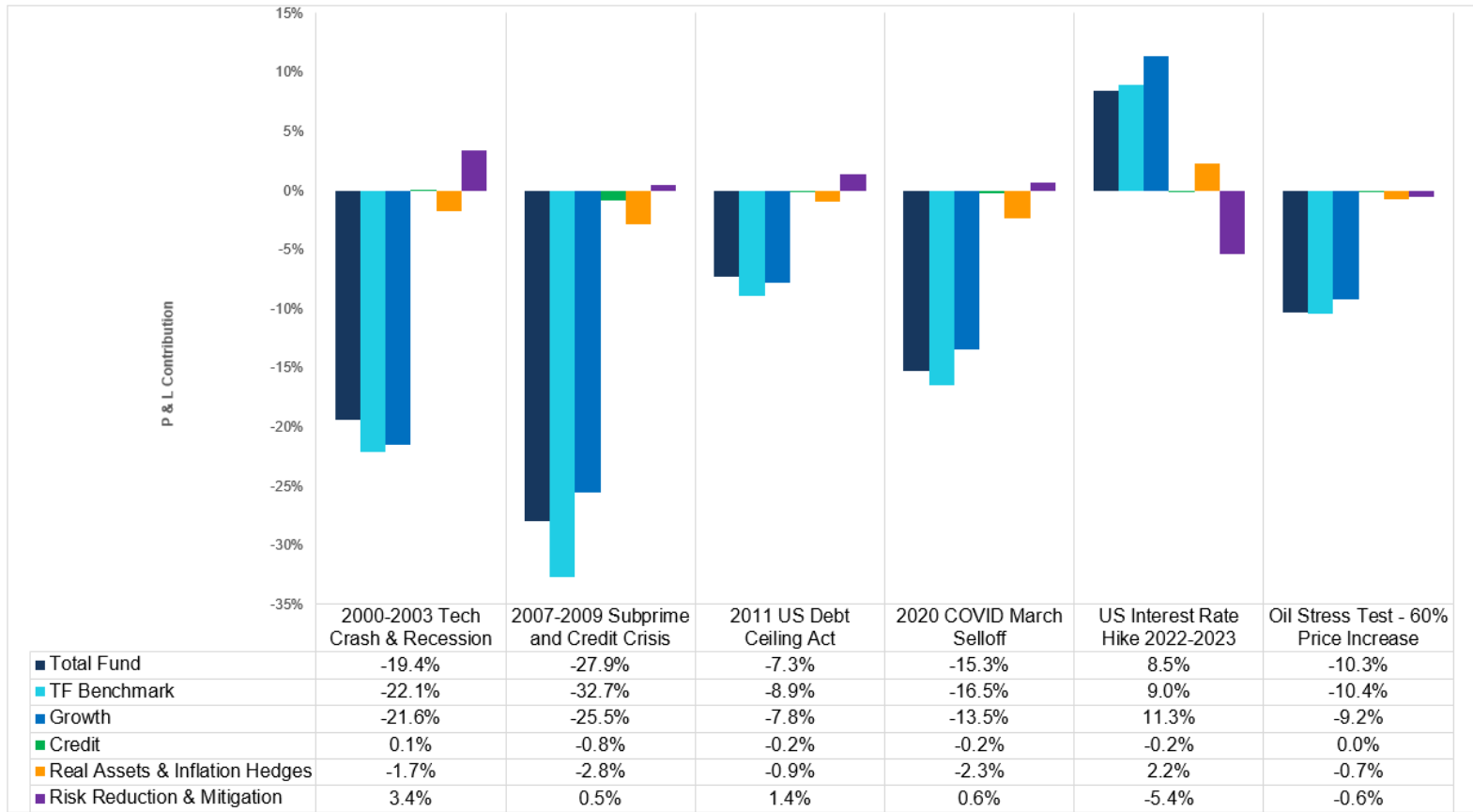
¹ Global represents investments made in regions where specific country allocations are not available.

² Rest of World is sum of countries with weights below 0.5%.

Stress Tests

for the quarter ended September 30, 2024

Scenarios by Asset Category

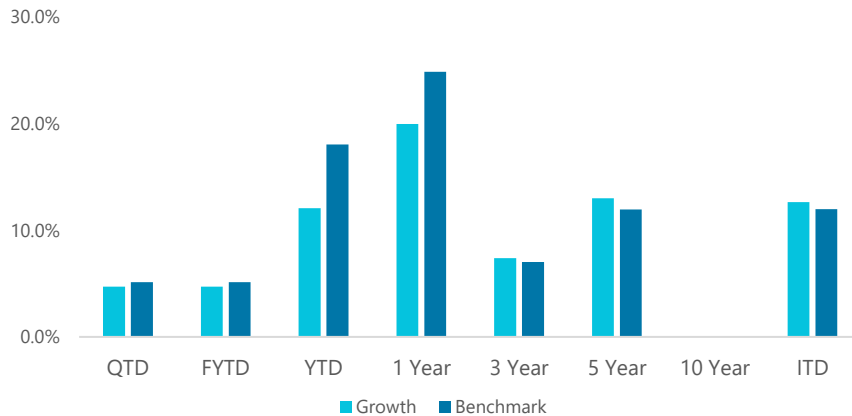


growth

Summary

for the quarter ended September 30, 2024

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Growth	4.7%	4.7%	12.1%	20.0%	7.4%	13.0%	--	12.6%
Benchmark	5.1%	5.1%	18.0%	24.8%	7.0%	12.0%	--	12.0%
Excess	-0.4%	-0.4%	-6.0%	-4.9%	0.3%	1.0%	--	0.7%

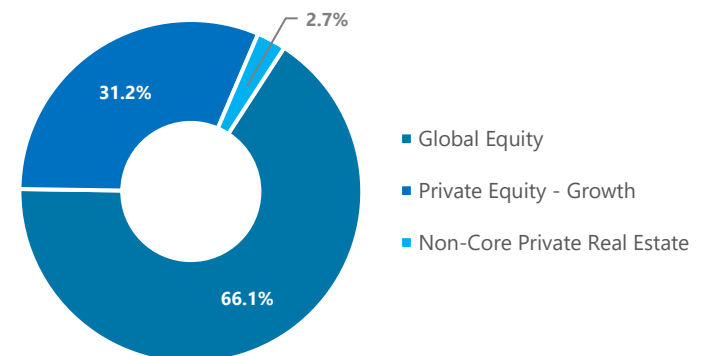
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Global Equity	6.7%	6.7%	18.1%	31.2%	8.2%	12.3%
Global Equity Policy Benchmark	6.8%	6.8%	17.8%	31.0%	7.4%	11.9%
Excess	-0.1%	-0.1%	0.2%	0.3%	0.8%	0.4%
Private Equity - Growth	1.1%	1.1%	2.5%	3.9%	6.7%	15.7%
PE - Growth Policy Benchmark	2.9%	2.9%	24.4%	20.7%	6.8%	12.5%
Excess	-1.8%	-1.8%	-21.9%	-16.8%	-0.1%	3.2%
Non-Core Private Real Estate	-1.3%	-1.3%	-7.3%	-13.9%	0.5%	5.1%
Non-Core Private RE Policy Benchmark	-0.1%	-0.1%	-6.5%	-8.0%	3.3%	4.9%
Excess	-1.2%	-1.2%	-0.8%	-6.0%	-2.8%	0.2%

Exposure



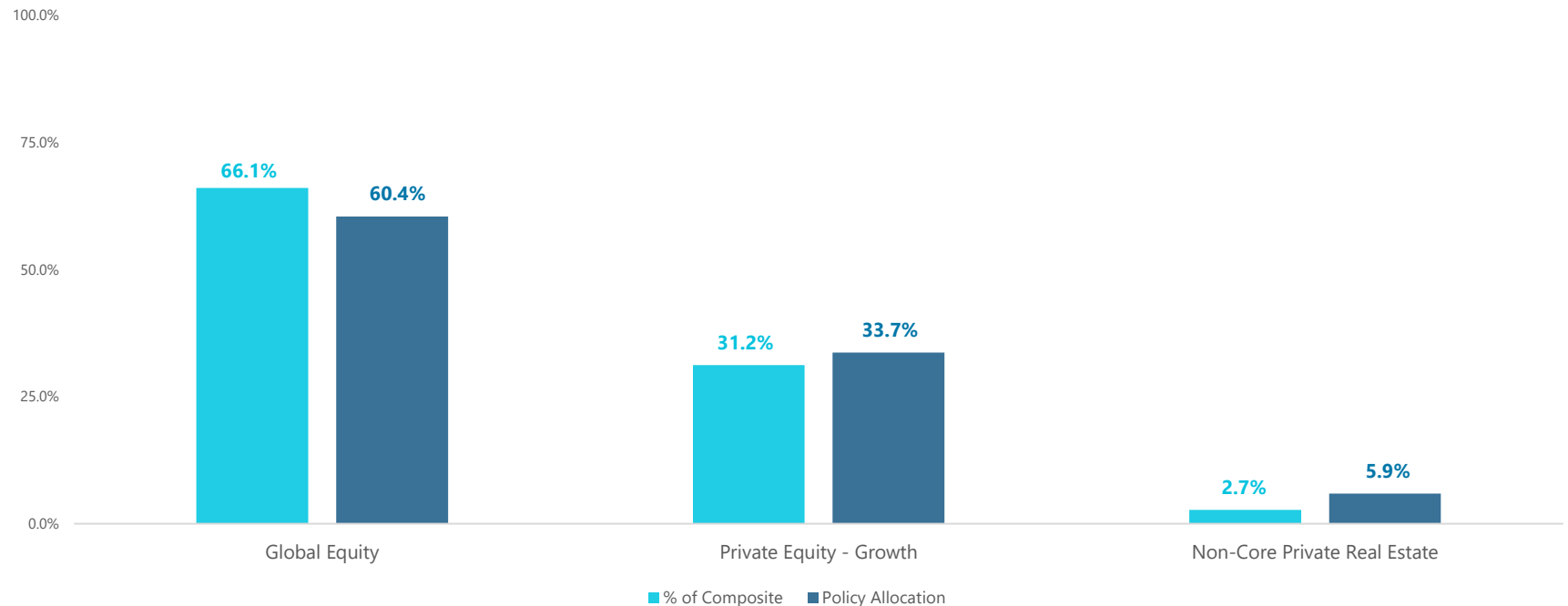
Asset Allocation

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Growth	41,926	100.0%	100.0%		
Global Equity	27,698	66.1%	60.4%	5.7%	2,375
Private Equity - Growth	13,078	31.2%	33.7%	-2.5%	-1,034
Non-Core Private Real Estate	1,150	2.7%	5.9%	-3.2%	-1,341

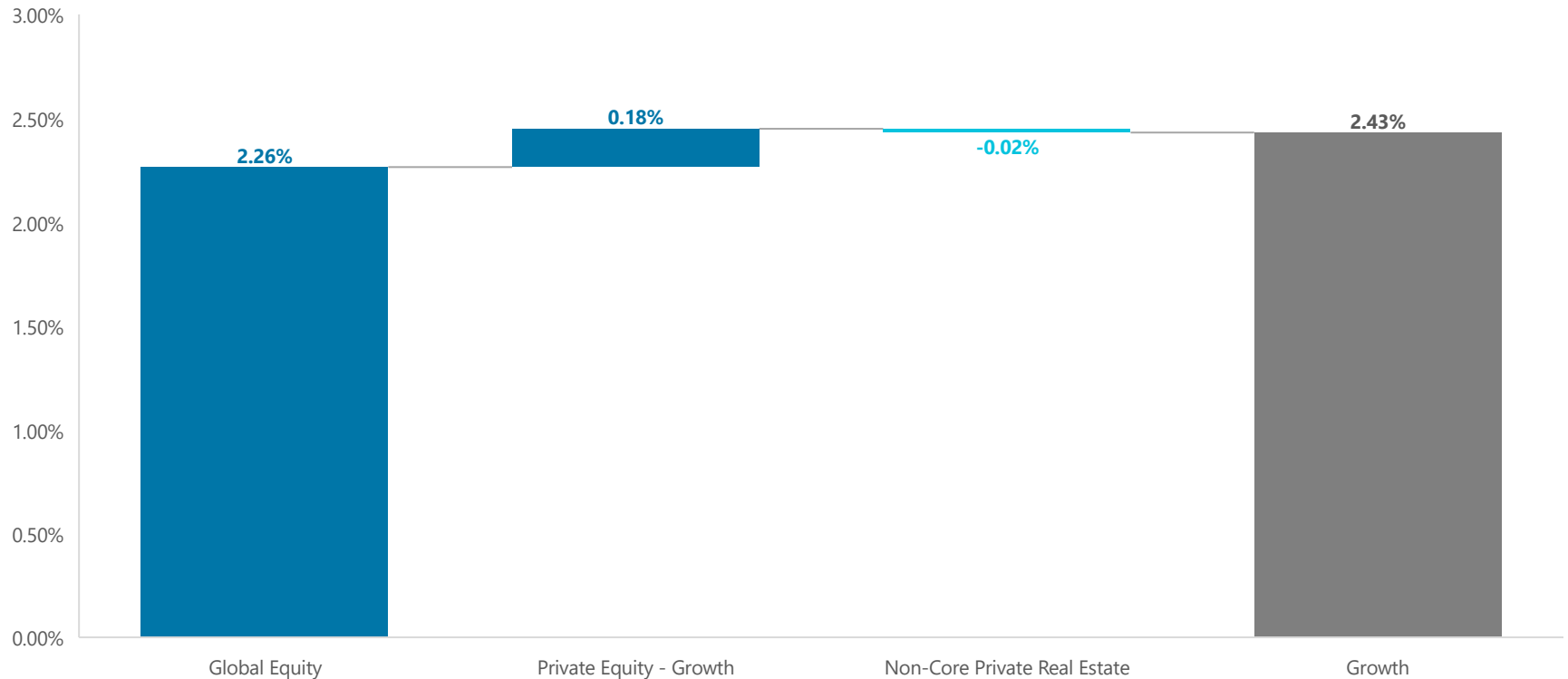
Contribution to Return

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category	Contributors	Detractors
Global Equity	SSGA MSCI ACWI IMI	Real Estate - Growth
Private Equity - Growth	JPMAM Strategic Beta US	
Non-Core Private Real Estate	Private Equity - Growth	
Growth	JPMAM Strategic Beta Non-US	
	Acadian Developed Markets	

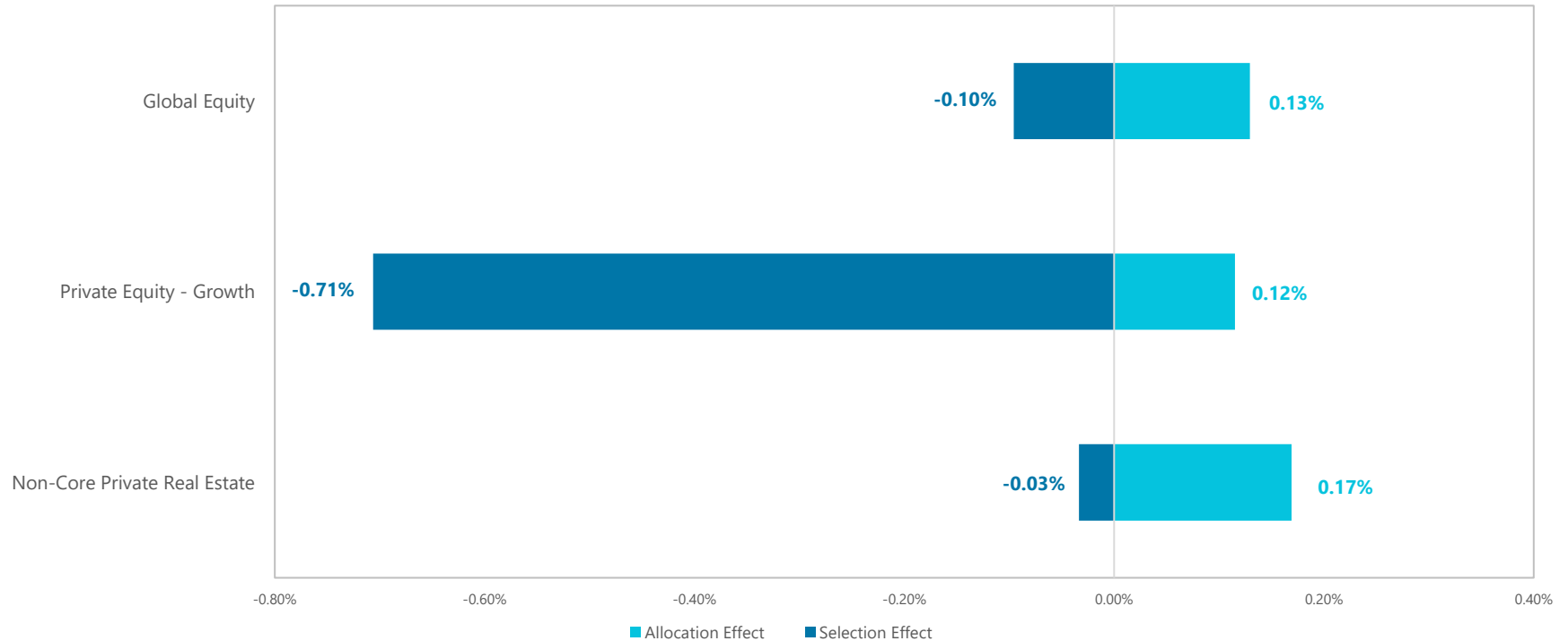
Return Attribution

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



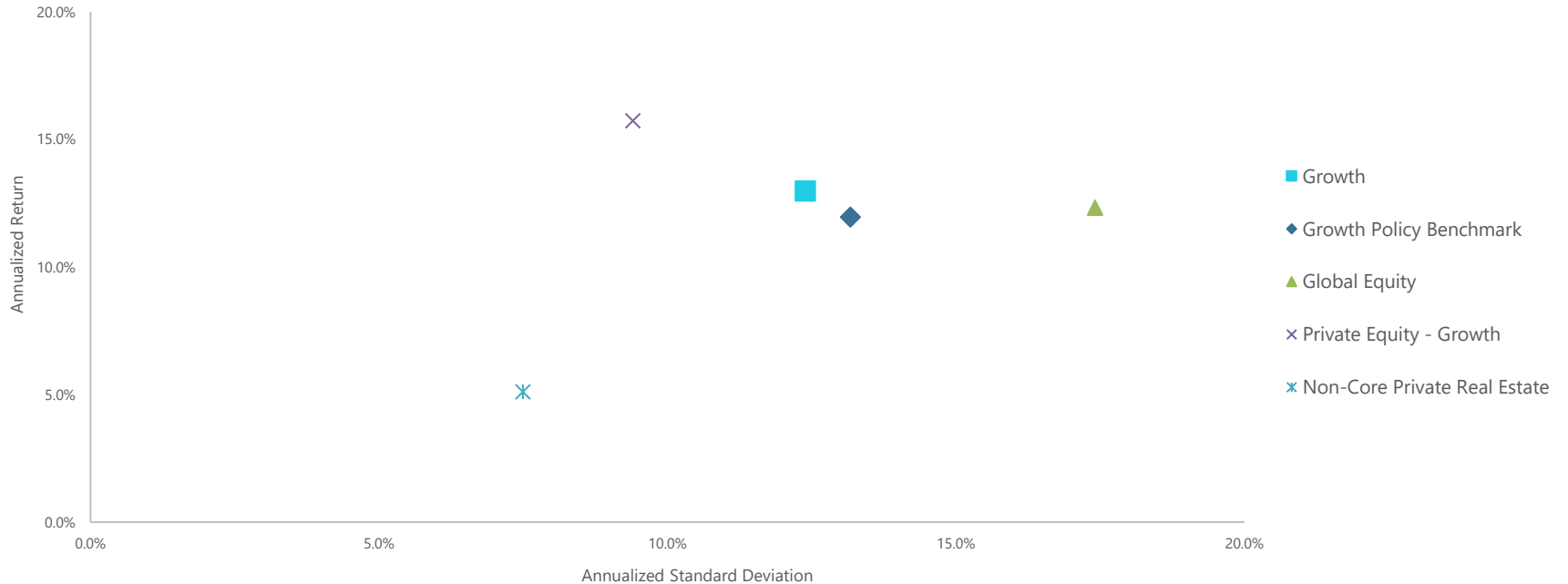
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Growth	41,926	100.0%	100.0%	4.7%	5.1%	0.41%	-0.84%	-0.42%
Global Equity	27,698	66.1%	60.4%	6.7%	6.8%	0.13%	-0.10%	0.03%
Private Equity - Growth	13,078	31.2%	33.7%	1.1%	2.9%	0.12%	-0.71%	-0.59%
Non-Core Private Real Estate	1,150	2.7%	5.9%	-1.3%	-0.1%	0.17%	-0.03%	0.14%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended September 30, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Growth	13.0%	12.4%	0.87	0.22	4.9%
Growth Policy Benchmark	12.0%	13.2%			
Global Equity	12.3%	17.4%	0.62	0.56	0.8%
Private Equity - Growth	15.7%	9.4%	1.36	0.18	17.8%
Non-Core Private Real Estate	5.1%	7.5%	0.40	0.04	6.7%

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Growth	100.0%	41,926	41,741	4.7%	4.7%	12.1%	20.0%	7.4%	13.0%	--	12.6%	Apr-2019
Growth Policy Benchmark				5.1%	5.1%	18.0%	24.8%	7.0%	12.0%	--	12.0%	
Excess Return (vs. Total Fund Policy Benchmark)				0.9%	0.9%	1.4%	3.4%	2.8%	5.5%	--	--	
Excess Return (vs. Growth Policy Benchmark)				-0.4%	-0.4%	-6.0%	-4.9%	0.3%	1.0%	--	0.7%	
Global Equity	66.1%	27,698	27,646	6.7%	6.7%	18.1%	31.2%	8.2%	12.3%	--	11.9%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				1.6%	1.6%	0.0%	6.4%	1.2%	0.4%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				-0.1%	-0.1%	0.2%	0.3%	0.8%	0.4%	--	0.5%	
Passive												
SSGA MSCI ACWI IMI	39.8%	16,707	16,461	6.8%	6.8%	17.9%	31.1%	7.9%	--	--	10.9%	Jan-2020
Excess Return (vs. Growth Policy Benchmark)				1.7%	1.7%	-0.1%	6.3%	0.9%	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.0%	0.0%	0.1%	0.1%	0.5%	--	--	0.4%	
Factor Based												
JPMAM Strategic Beta Non-US	1.7%	731	679	7.6%	7.6%	14.3%	25.4%	5.2%	--	--	9.8%	Aug-2020
Excess Return (vs. Growth Policy Benchmark)				2.4%	2.4%	-3.7%	0.6%	-1.8%	--	--	--	
Excess Return (vs. MSCI ACWI ex USA IMI Net)				-0.6%	-0.6%	0.4%	0.4%	1.4%	--	--	0.9%	
JPMAM Strategic Beta US	12.8%	5,348	5,719	6.4%	6.4%	21.7%	36.2%	11.8%	--	--	17.8%	Jul-2020
Excess Return (vs. Growth Policy Benchmark)				1.3%	1.3%	3.7%	11.3%	4.8%	--	--	--	
Excess Return (vs. MSCI USA IMI Gross)				0.2%	0.2%	1.0%	0.9%	1.4%	--	--	0.9%	
Active												
Acadian Developed Markets	1.6%	678	683	6.8%	6.8%	15.8%	27.3%	4.7%	9.6%	7.9%	5.4%	Apr-2006
Excess Return (vs. Growth Policy Benchmark)				1.7%	1.7%	-2.2%	2.5%	-2.4%	-2.3%	--	--	
Excess Return (vs. MSCI EAFE + Canada Net Index)				-1.0%	-1.0%	2.7%	2.4%	-1.0%	1.3%	2.3%	0.9%	
BTC Euro Tilts	1.8%	734	690	6.4%	6.4%	13.8%	26.7%	9.2%	11.3%	7.3%	4.9%	Jan-2007
Excess Return (vs. Growth Policy Benchmark)				1.3%	1.3%	-4.2%	1.8%	2.2%	-0.6%	--	--	
Excess Return (vs. MSCI EUROPE)				-0.2%	-0.2%	1.1%	1.4%	2.5%	2.4%	1.7%	1.1%	
Cevian Capital II - Activist	1.4%	574	558	2.8%	2.8%	11.1%	25.5%	13.8%	14.7%	--	10.9%	Oct-2016
Excess Return (vs. Growth Policy Benchmark)				-2.3%	-2.3%	-6.9%	0.6%	6.8%	2.8%	--	--	
Excess Return (vs. MSCI EUROPE)				-3.8%	-3.8%	-1.7%	0.2%	7.2%	5.8%	--	2.9%	
CGT International Equity	1.1%	473	445	6.4%	6.4%	10.7%	23.9%	0.2%	7.6%	6.9%	5.8%	Nov-1994
Excess Return (vs. Growth Policy Benchmark)				1.2%	1.2%	-7.3%	-0.9%	-6.8%	-4.3%	--	--	
Excess Return (vs. EAFE Custom Benchmark)				-1.4%	-1.4%	-2.4%	-1.1%	-5.4%	-0.8%	1.3%	0.5%	
Frontier US SMID Growth	0.8%	353	327	8.1%	8.1%	11.3%	25.0%	6.2%	11.6%	9.8%	10.5%	Jun-2002
Excess Return (vs. Growth Policy Benchmark)				3.0%	3.0%	-6.8%	0.2%	-0.8%	-0.4%	--	--	
Excess Return (vs. RUSSELL 2500)				-0.7%	-0.7%	0.0%	-1.2%	2.7%	1.2%	0.3%	1.0%	
Global Alpha	0.5%	193	180	7.6%	7.6%	8.7%	16.0%	-2.1%	5.3%	--	5.7%	Nov-2018
Excess Return (vs. Growth Policy Benchmark)				2.5%	2.5%	-9.3%	-8.8%	-9.1%	-6.7%	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				-2.9%	-2.9%	-2.4%	-7.4%	-1.8%	-1.1%	--	-0.4%	
Lazard Emerging Markets	1.1%	463	419	10.4%	10.4%	15.5%	26.2%	-0.6%	6.5%	4.8%	3.8%	Feb-2013
Excess Return (vs. Growth Policy Benchmark)				5.3%	5.3%	-2.5%	1.4%	-7.6%	-5.5%	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				1.7%	1.7%	-1.3%	0.1%	-1.0%	0.7%	0.8%	0.5%	

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

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Systematic US Small Cap Value	0.6%	243	226	7.6%	7.6%	12.4%	23.9%	8.2%	11.6%	--	8.3%	Jul-2018
Excess Return (vs. Growth Policy Benchmark)				2.5%	2.5%	-5.6%	-0.9%	1.2%	-0.3%	--	--	
Excess Return (vs. RUSSELL 2000)				-1.6%	-1.6%	1.3%	-2.8%	6.4%	2.3%	--	1.9%	
GE Emerging Manager Program	2.4%	1,010	937	7.8%	7.8%	--	--	--	--	--	8.1%	May-2024
Leading Edge	1.3%	544	502	8.3%	8.3%	--	--	--	--	--	8.7%	May-2024
Excess Return (vs. Growth Policy Benchmark)				3.2%	3.2%	--	--	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				1.5%	1.5%	--	--	--	--	--	0.7%	
Contrast Capital Management	0.0%	21	19	7.4%	7.4%	--	--	--	--	--	4.2%	May-2024
Excess Return (vs. Growth Policy Benchmark)				2.3%	2.3%	--	--	--	--	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				-3.1%	-3.1%	--	--	--	--	--	-3.0%	
Distillate Capital Partners	0.2%	100	90	10.9%	10.9%	--	--	--	--	--	11.0%	May-2024
Excess Return (vs. Growth Policy Benchmark)				5.8%	5.8%	--	--	--	--	--	--	
Excess Return (vs. S&P 500 INDEX)				5.0%	5.0%	--	--	--	--	--	1.9%	
Haven Global Partners	0.2%	79	74	7.4%	7.4%	--	--	--	--	--	5.6%	May-2024
Excess Return (vs. Growth Policy Benchmark)				2.3%	2.3%	--	--	--	--	--	--	
Excess Return (vs. MSCI World ex USA Net Index)				-0.4%	-0.4%	--	--	--	--	--	-0.1%	
Metis Global Partners	0.1%	52	47	10.1%	10.1%	--	--	--	--	--	3.7%	May-2024
Excess Return (vs. Growth Policy Benchmark)				5.0%	5.0%	--	--	--	--	--	--	
Excess Return (vs. MSCI EAFE)				2.8%	2.8%	--	--	--	--	--	-1.4%	
Oliver Luxxe Assets	0.2%	65	60	9.1%	9.1%	--	--	--	--	--	8.3%	May-2024
Excess Return (vs. Growth Policy Benchmark)				4.0%	4.0%	--	--	--	--	--	--	
Excess Return (vs. RUSSELL 2000 VALUE)				-1.0%	-1.0%	--	--	--	--	--	-0.8%	
Promethos Capital	0.2%	102	92	10.3%	10.3%	--	--	--	--	--	13.1%	May-2024
Excess Return (vs. Growth Policy Benchmark)				5.2%	5.2%	--	--	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET USD)				3.7%	3.7%	--	--	--	--	--	5.1%	
Rondure Global Advisors	0.1%	44	41	6.1%	6.1%	--	--	--	--	--	9.0%	May-2024
Excess Return (vs. Growth Policy Benchmark)				1.0%	1.0%	--	--	--	--	--	--	
Excess Return (vs. MSCI EMERGING MARKET)				-2.6%	-2.6%	--	--	--	--	--	0.0%	
Sustainable Insight Capital	0.2%	81	78	3.7%	3.7%	--	--	--	--	--	8.6%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-1.4%	-1.4%	--	--	--	--	--	--	
Excess Return (vs. S&P 500 INDEX)				-2.2%	-2.2%	--	--	--	--	--	-0.6%	
New Alpha	1.1%	466	435	7.2%	7.2%	--	--	--	--	--	7.1%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				2.0%	2.0%	--	--	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.3%	0.3%	--	--	--	--	--	0.5%	
Clifford Capital Partners	0.2%	89	80	11.6%	11.6%	--	--	--	--	--	11.4%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				6.5%	6.5%	--	--	--	--	--	--	
Excess Return (vs. Russell 3000 Value TR)				2.1%	2.1%	--	--	--	--	--	1.7%	

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

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

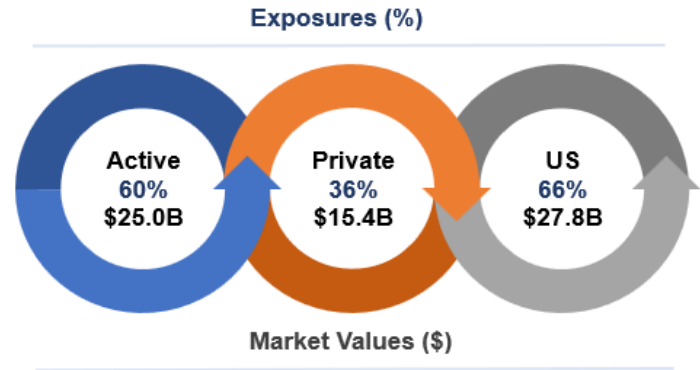
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Eldred Rock Partners	0.2%	82	80	2.0%	2.0%	--	--	--	--	--	2.1%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-3.1%	-3.1%	--	--	--	--	--	--	
Excess Return (vs. ACWI Ex US)				-6.0%	-6.0%	--	--	--	--	--	-6.1%	
Jackson Creek Investment Advisors	0.1%	54	50	8.6%	8.6%	--	--	--	--	--	8.7%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				3.5%	3.5%	--	--	--	--	--	--	
Excess Return (vs. RUSSELL 2000)				-0.7%	-0.7%	--	--	--	--	--	-1.2%	
Maytech Global Investments	0.2%	69	70	-1.1%	-1.1%	--	--	--	--	--	-1.1%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-6.3%	-6.3%	--	--	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET)				-7.8%	-7.8%	--	--	--	--	--	-7.5%	
Port Capital	0.2%	89	80	11.3%	11.3%	--	--	--	--	--	11.4%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				6.2%	6.2%	--	--	--	--	--	--	
Excess Return (vs. RUSSELL 3000)				5.1%	5.1%	--	--	--	--	--	5.5%	
2X Ideas	0.2%	83	75	10.2%	10.2%	--	--	--	--	--	10.2%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				5.1%	5.1%	--	--	--	--	--	--	
Excess Return (vs. MSCI World Mid Growth Net)				1.5%	1.5%	--	--	--	--	--	1.9%	
Private Equity - Growth	31.2%	13,078	12,957	1.1%	1.1%	2.5%	3.9%	6.7%	15.7%	--	15.1%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				-4.0%	-4.0%	-15.5%	-20.9%	-0.3%	3.8%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				-1.8%	-1.8%	-21.9%	-16.8%	-0.1%	3.2%	--	3.9%	
Non-Core Private Real Estate	2.7%	1,150	1,139	-1.3%	-1.3%	-7.3%	-13.9%	0.5%	5.1%	8.7%	3.8%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				-6.4%	-6.4%	-25.3%	-38.8%	-6.5%	-6.9%	--	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-1.2%	-1.2%	-0.8%	-6.0%	-2.8%	0.2%	0.4%	-6.3%	

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

Growth Risk Summary

for the quarter ended September 30, 2024

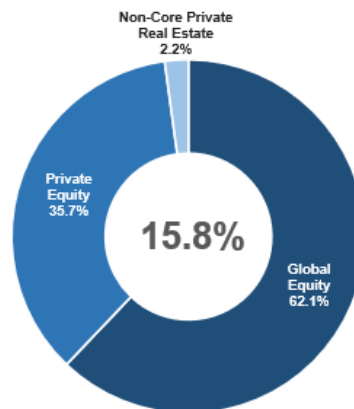
\$41.9B	GROWTH 1Y Realized Return
	12.1%
GROWTH Value at Risk	BENCHMARK Value at Risk
22.0%	22.0%



Projected Risks

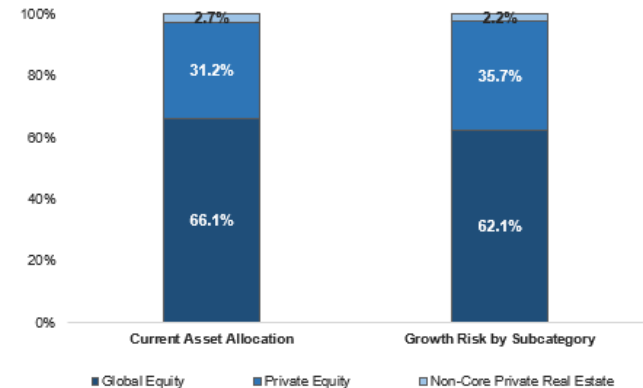


Subcategory Contributions to Growth Risk



Growth Asset Allocation

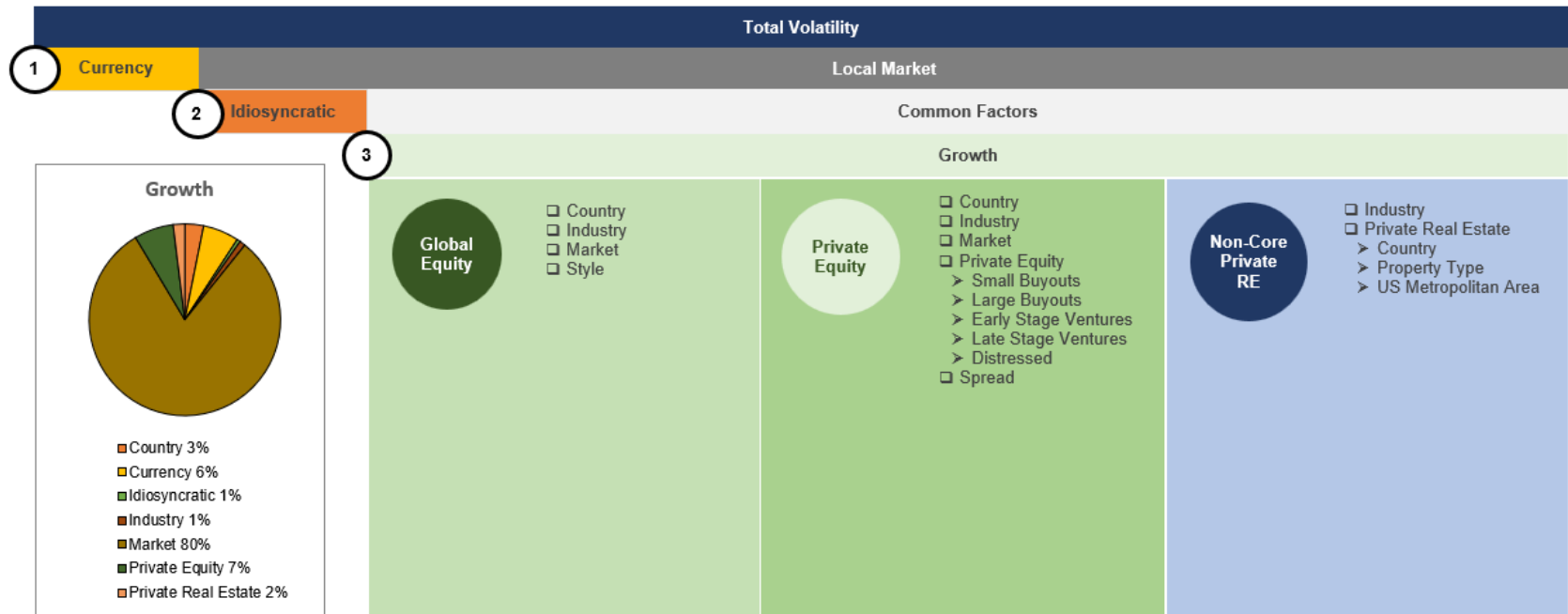
Capital-based versus Risk-based



Growth Risk Summary

for the quarter ended September 30, 2024

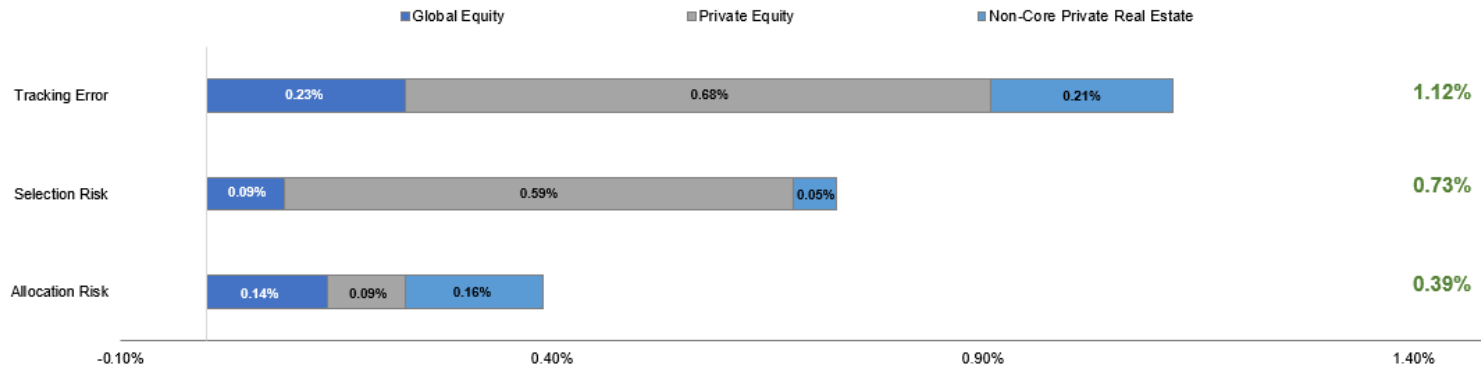
Decomposition of MSCI Risk Factors



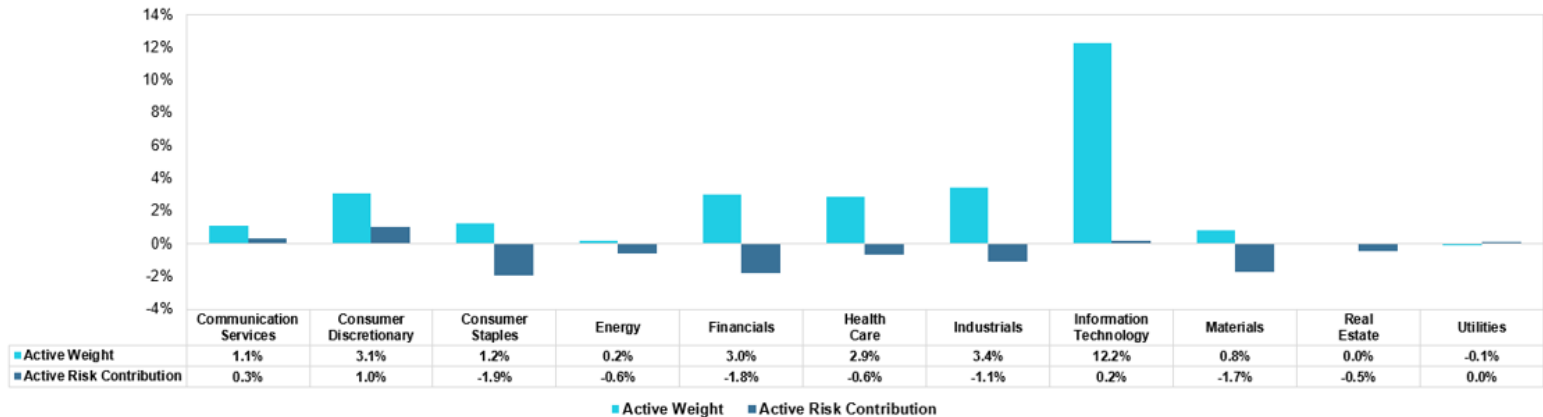
Growth Risk Summary

for the quarter ended September 30, 2024

Subcategory Contributions to Tracking Error



Portfolio Allocation by GICS Sector



Growth – Global Equity Acadian Developed Markets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to capture mispriced opportunities through systematic stock, sector, and country valuation models that are customized to each market. The strategy may be suited to investors looking to gain exposure in non-U.S. developed markets and diversify portfolio through active quantitative investment approach.

Inception Date: April 2006

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

Performance

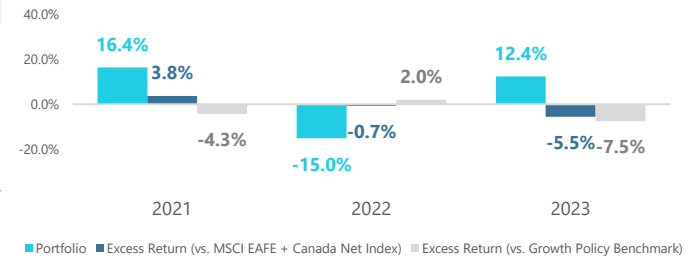
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Acadian Developed Markets (Gross)	677.7	6.9%	54	27.8%	25	5.1%	53	10.0%	23
Peer Universe Median		7.0%		25.2%		5.3%		8.5%	
Acadian Developed Markets (Net)		6.8%		27.3%		4.7%		9.6%	
Excess Return (vs. MSCI EAFE + Canada Net Index)		-1.0%		2.4%		-1.0%		1.3%	
Excess Return (vs. Growth Policy Benchmark)		1.7%		2.5%		-2.4%		-2.3%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

159

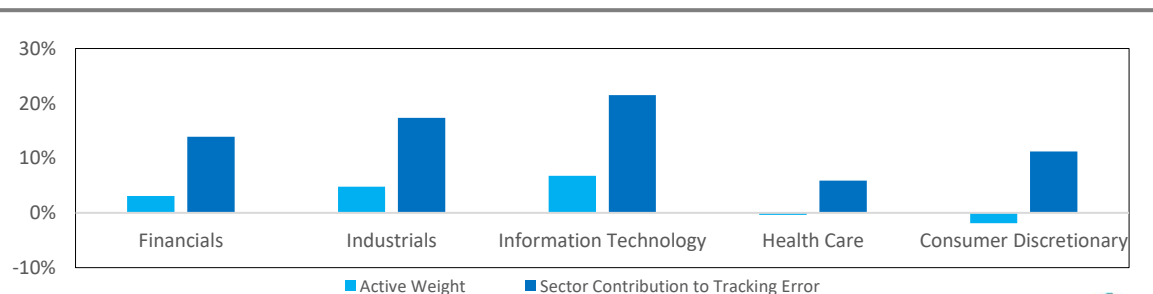


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.9%	15.8%
Forecast Tracking Error	3.0%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	16.9%	19.9%	-3.0%
Switzerland	11.3%	8.8%	2.5%
United Kingdom	7.6%	13.1%	-5.5%
Canada	6.8%	10.9%	-4.2%
Australia	6.7%	6.9%	-0.2%

Largest Contributions to Tracking Error by GICS Sector



Growth – Global Equity BTC Europe Alpha Tilts

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

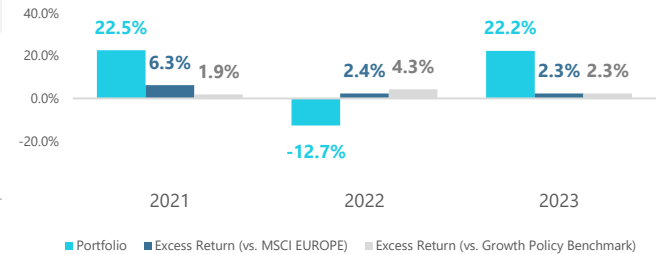
Seeks to generate risk-controlled and consistent active returns by using a unique blend of bottom-up stock selection insights and broader top-down thematic insights. The strategy may be suited to investors looking to capture active return opportunities in European region.

Inception Date: January 2007

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
5	S	4	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BTC Euro Tilts (Gross)	734.4	6.6%	57	27.1%	30	9.5%	14	11.7%	15
Peer Universe Median		7.0%		25.2%		5.3%		8.5%	
BTC Euro Tilts (Net)		6.4%		26.7%		9.2%		11.3%	
Excess Return (vs. MSCI EUROPE)		-0.2%		1.4%		2.5%		2.4%	
Excess Return (vs. Growth Policy Benchmark)		1.3%		1.8%		2.2%		-0.6%	



Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

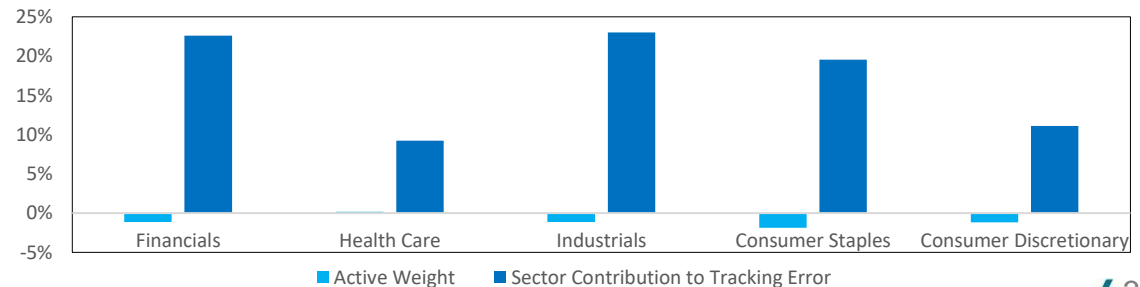
159

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.8%	16.2%
Forecast Tracking Error	1.4%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	20.3%	22.5%	-2.2%
France	16.8%	17.4%	-0.6%
Switzerland	14.9%	15.1%	-0.2%
Germany	13.2%	13.8%	-0.6%
Netherlands	8.0%	7.4%	0.6%

Largest Contributions to Tracking Error by GICS Sector



Growth – Global Equity Capital Group Developed Markets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to generate long-term capital appreciation through fundamental research and proprietary models for earnings estimates and valuations. The strategy may be suited to investors looking to gain exposures in non-U.S. developed markets with emphasis on bottom-up, fundamental investment analysis.

Inception Date: October 1987

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	2	B	3

Performance

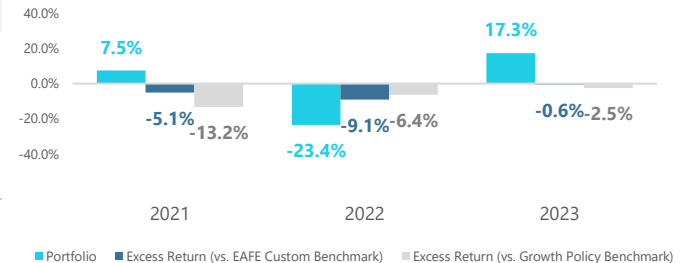
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Capital Group Developed Markets (Gross)	472.9	6.4%	59	24.3%	66	0.6%	78	8.0%	64
Peer Universe Median		7.0%		25.2%		5.3%		8.5%	
Capital Group Developed Markets (Net)		6.4%		23.9%		0.2%		7.6%	
Excess Return (vs. EAFE Custom Benchmark)		-1.4%		-1.1%		-5.4%		-0.8%	
Excess Return (vs. Growth Policy Benchmark)		1.2%		-0.9%		-6.8%		-4.3%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

159

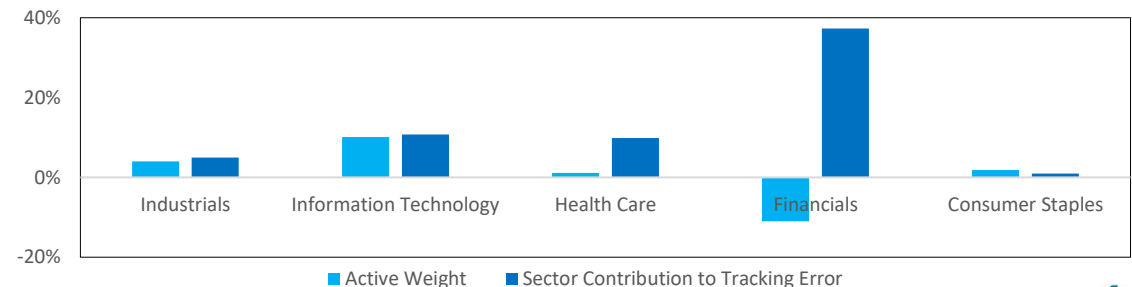


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.2%	15.8%
Forecast Tracking Error	3.2%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	20.3%	19.9%	0.4%
France	18.9%	10.1%	8.8%
United Kingdom	15.1%	13.1%	1.9%
Switzerland	7.0%	8.8%	-1.8%
Germany	6.5%	8.0%	-1.5%

Largest Contributions to Tracking Error by GICS Sector



Growth – Global Equity Cevian Capital II

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to generate long-term returns by researching and investing in European companies that have profitable businesses and significant improvement potential. The strategy may be suited to investors looking to increase portfolio diversification through differentiated investment approach and take advantage of return opportunities in Europe.

Inception Date: October 2016

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	4	B	1

Performance

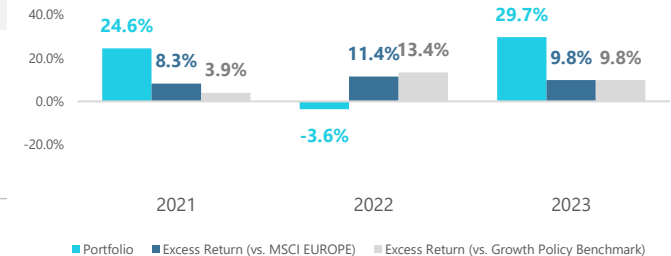
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Cevian Capital II - Activist (Gross)	573.9	3.1%	90	26.9%	31	15.1%	2	16.0%	4
Peer Universe Median		7.0%		25.2%		5.3%		8.5%	
Cevian Capital II - Activist (Net)		2.8%		25.5%		13.8%		14.7%	
Excess Return (vs. MSCI EUROPE)		-3.8%		0.2%		7.2%		5.8%	
Excess Return (vs. Growth Policy Benchmark)		-2.3%		0.6%		6.8%		2.8%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

159



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	25.9%	16.2%
Forecast Tracking Error	13.3%	
Beta	1.44	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Commingled Fund ¹	100%	0%	100%

Largest Contributions to Tracking Error by GICS Sector¹

¹ Commingled fund account with no position-level transparency.

Growth – Global Equity Frontier US SMID Growth

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

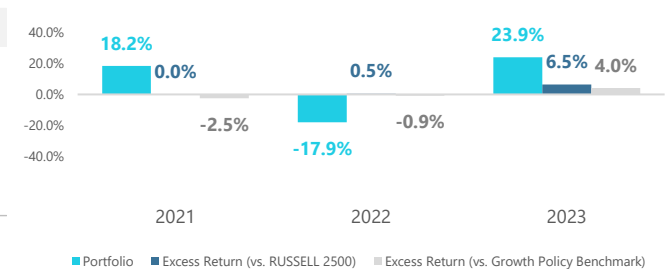
Seeks to invest in high quality companies at attractive valuations and sustainable secular growth through fundamental analysis. The strategy may be suited to investors looking to increase U.S. mid and small cap exposures and generate returns through stock selection and low turnover.

Inception Date: June 2002

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	2	A	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Frontier US SMID Growth (Gross)	353.2	8.3%	38	26.0%	54	7.0%	37	12.4%	27
Peer Universe Median		7.9%		26.2%		6.1%		11.2%	
Frontier US SMID Growth (Net)		8.1%		25.0%		6.2%		11.6%	
Excess Return (vs. RUSSELL 2500)		-0.7%		-1.2%		2.7%		1.2%	
Excess Return (vs. Growth Policy Benchmark)		3.0%		0.2%		-0.8%		-0.4%	



Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

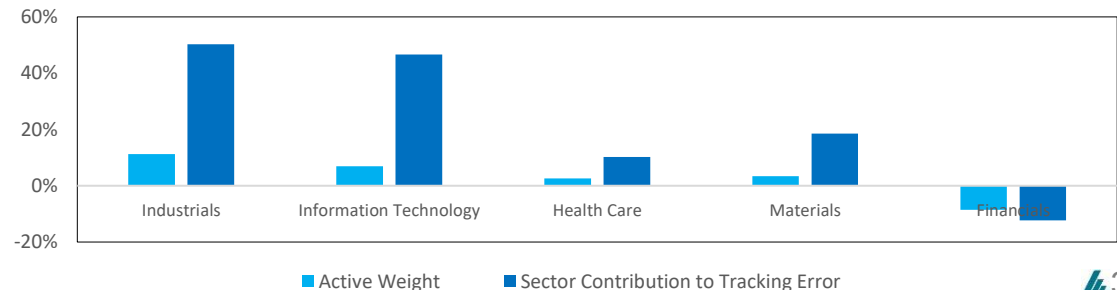
48

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	22.6%	20.2%
Forecast Tracking Error	4.7%	
Beta	1.10	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	99.2%	99.7%	-0.5%
Mexico	0.4%	0.0%	0.4%
Germany	0.3%	0.0%	0.3%
Belgium	0.0%	0.0%	0.0%
Canada	0.0%	0.1%	-0.1%

Largest Contributions to Tracking Error by GICS Sector



Growth – Global Equity

Global Alpha Non-US Small Cap

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to identify mispriced companies with high rates of growth, strong balance sheets, and high insider ownership using a bottom-up, research-based approach coupled with investment themes. The strategy may be suited to investors looking to increase exposure to international small cap stocks.

Inception Date: November 2018

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

Performance

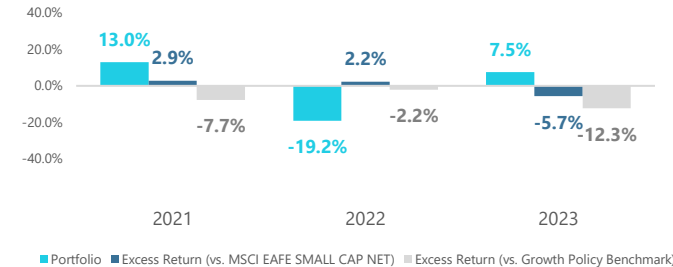
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Global Alpha (Gross)	193.4	7.8%	36	16.9%	84	-1.4%	89	6.1%	83
Peer Universe Median		7.0%		25.2%		5.3%		8.5%	
Global Alpha (Net)		7.6%		16.0%		-2.1%		5.3%	
Excess Return (vs. MSCI EAFE SMALL CAP NET)		-2.9%		-7.4%		-1.8%		-1.1%	
Excess Return (vs. Growth Policy Benchmark)		2.5%		-8.8%		-9.1%		-6.7%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

159

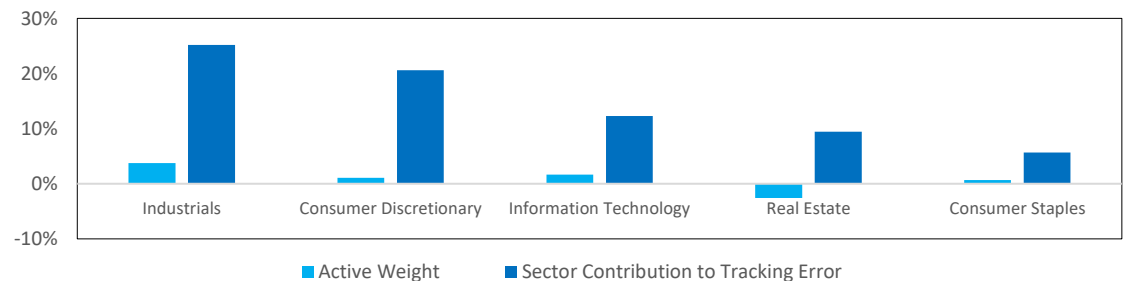


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.5%	17.2%
Forecast Tracking Error	3.8%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	32.2%	35.8%	-3.6%
United Kingdom	12.6%	15.3%	-2.7%
France	12.1%	3.4%	8.7%
Australia	7.6%	9.6%	-2.0%
United States	6.0%	0.4%	5.6%

Largest Contributions to Tracking Error by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta Non-US

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: August 2020

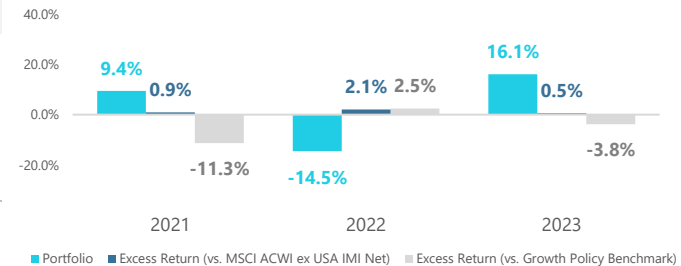
Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	1	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta Non-US (Gross)	730.6	7.6%	39	25.5%	46	5.2%	52	--	--
Peer Universe Median		7.0%		25.2%		5.3%		--	--
JPMAM Strategic Beta Non-US (Net)		7.6%		25.4%		5.2%		--	--
Excess Return (vs. MSCI ACWI ex USA IMI Net)		-0.6%		0.4%		1.4%		--	--
Excess Return (vs. Growth Policy Benchmark)		2.4%		0.6%		-1.8%		--	--

Wilshire TUCS Peer Universe
Number of observations

Intl Equity Developed Mkt Funds
159

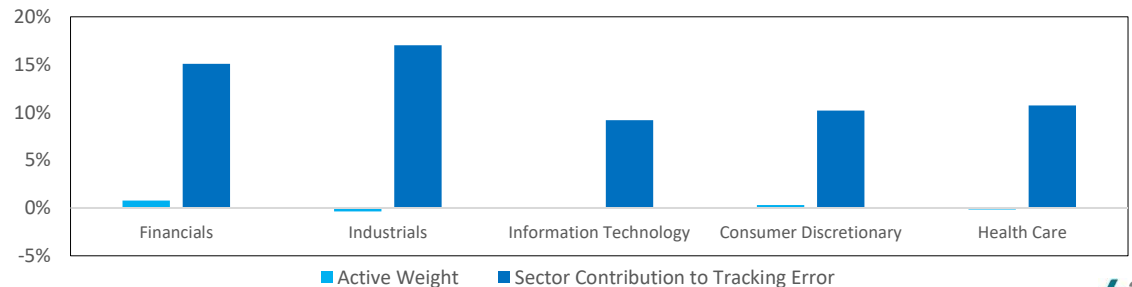


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.2%	15.4%
Forecast Tracking Error	0.6%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.0%	15.2%	-0.2%
United Kingdom	9.6%	9.3%	0.3%
Canada	7.3%	7.6%	-0.3%
China	6.8%	7.5%	-0.7%
France	6.8%	6.4%	0.3%

Largest Contributions to Tracking Error by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta US

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: July 2020

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

Performance

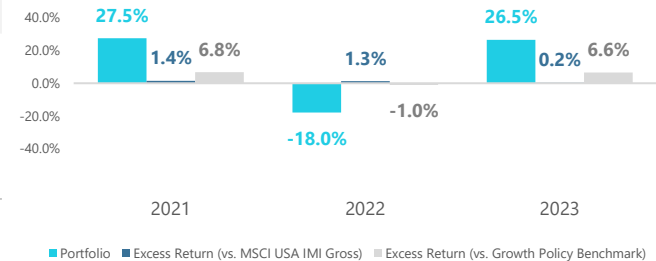
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta US (Gross)	5,348.0	6.4%	62	36.2%	13	11.8%	13	--	--
Peer Universe Median		8.1%		18.2%		-3.9%		--	--
JPMAM Strategic Beta US (Net)		6.4%		36.2%		11.8%		--	--
Excess Return (vs. MSCI USA IMI Gross)		0.2%		0.9%		1.4%		--	--
Excess Return (vs. Growth Policy Benchmark)		1.3%		11.3%		4.8%		--	--

Wilshire TUCS Peer Universe

U.S. Equities Total Large Cap

Number of observations

7

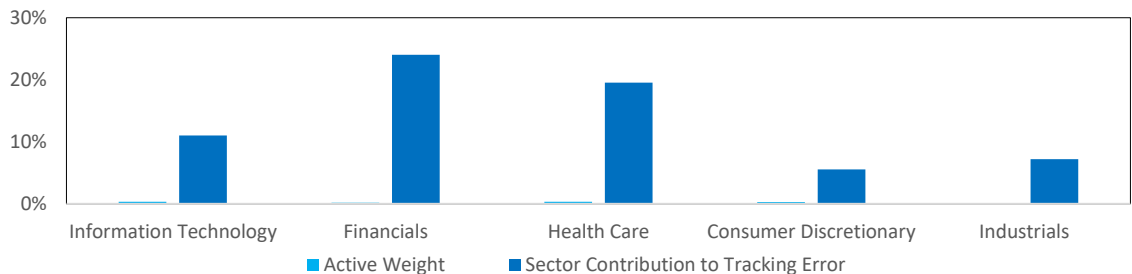


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.8%	16.0%
Forecast Tracking Error	0.6%	
Beta	0.99	

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

Largest Contributions to Tracking Error by GICS Sector



Growth – Global Equity Lazard Emerging Markets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide long-term capital appreciation by investing in funds trading at a discount to their estimated net asset value, sum of the parts valuation, and/or underlying investments/businesses. The strategy may be suited to investors looking to capture growth opportunities in emerging markets and increase portfolio diversification.

Inception Date: February 2013

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

Performance

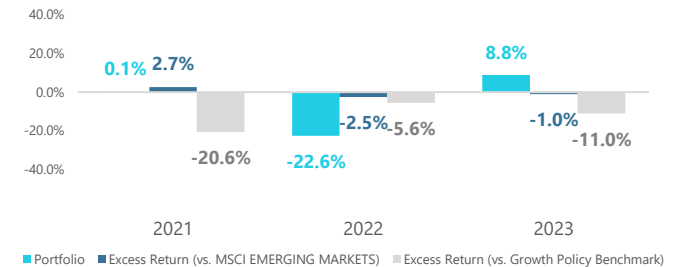
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Lazard Emerging Markets (Gross)	462.7	10.6%	8	27.0%	38	0.1%	74	7.2%	57
Peer Universe Median		6.5%		25.1%		2.9%		8.0%	
Lazard Emerging Markets (Net)		10.4%		26.2%		-0.6%		6.5%	
Excess Return (vs. MSCI EMERGING MARKETS)		1.7%		0.1%		-1.0%		0.7%	
Excess Return (vs. Growth Policy Benchmark)		5.3%		1.4%		-7.6%		-5.5%	

Wilshire TUCS Peer Universe

Intl Equity Emerging Mkt Funds

Number of observations

84



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.8%	16.3%
Forecast Tracking Error	9.8%	
Beta	0.92	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Commingled Fund ¹	100%	0%	100%

Largest Contributions to Tracking Error by GICS Sector

¹ Commingled fund account with no position-level transparency.

Growth – Global Equity SSGA MSCI ACWI IMI

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

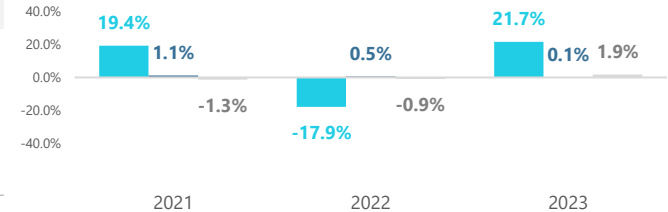
Seeks to provide global equity market exposure and passive index returns. This strategy may be suited to investors looking to gain passive, global equity exposures with low tracking error.

Inception Date: January 2020

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
SSGA MSCI ACWI IMI (Gross)	16,706.7	6.8%	44	31.1%	28	7.9%	37	--	--
Peer Universe Median		6.5%		25.7%		7.0%		--	--
SSGA MSCI ACWI IMI (Net)		6.8%		31.1%		7.9%		--	--
Excess Return (vs. MSCI ACWI IMI Net)		0.0%		0.1%		0.5%		--	--
Excess Return (vs. Growth Policy Benchmark)		1.7%		6.3%		0.9%		--	--



Wilshire TUCS Peer Universe

Global Equity Funds

Number of observations

107

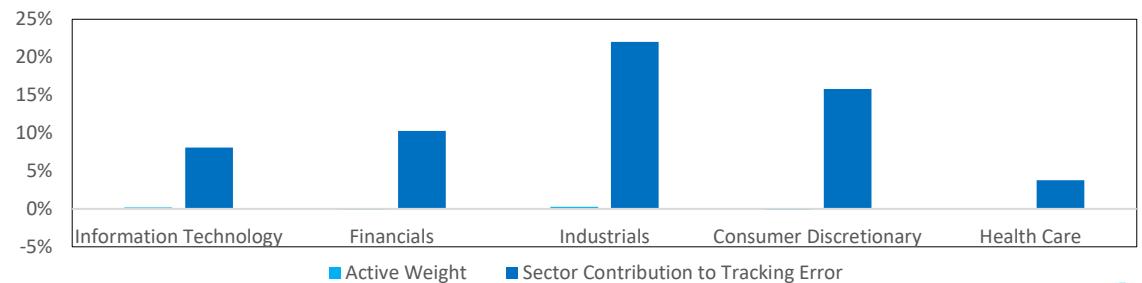
■ Portfolio ■ Excess Return (vs. MSCI ACWI IMI Net) ■ Excess Return (vs. Growth Policy Benchmark)

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.3%	15.2%
Forecast Tracking Error	0.2%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	63.0%	63.1%	-0.1%
Japan	5.7%	5.6%	0.1%
United Kingdom	3.6%	3.4%	0.2%
Canada	2.8%	2.8%	0.0%
China	2.8%	2.8%	0.0%

Largest Contributions to Tracking Error by GICS Sector



Growth – Global Equity Systematic US Small Cap Value

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to identify high quality small cap companies capable of generating high rates of return with attractive valuations. The strategy may be suited for investors looking to increase U.S. small cap exposure with defensive characteristics.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	2	A	3

Performance

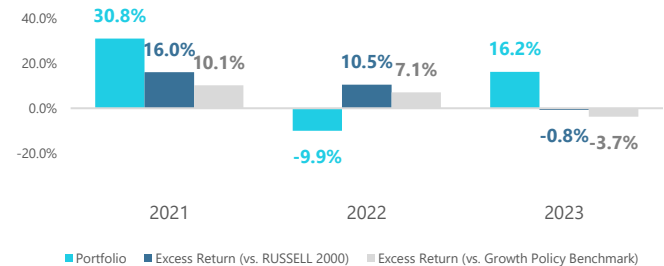
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Systematic US Small Cap Value (Gross)	243.4	7.8%	58	24.6%	64	8.8%	16	12.3%	28
Peer Universe Median		7.9%		26.2%		6.1%		11.2%	
Systematic US Small Cap Value (Net)		7.6%		23.9%		8.2%		11.6%	
Excess Return (vs. RUSSELL 2000)		-1.6%		-2.8%		6.4%		2.3%	
Excess Return (vs. Growth Policy Benchmark)		2.5%		-0.9%		1.2%		-0.3%	

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

48

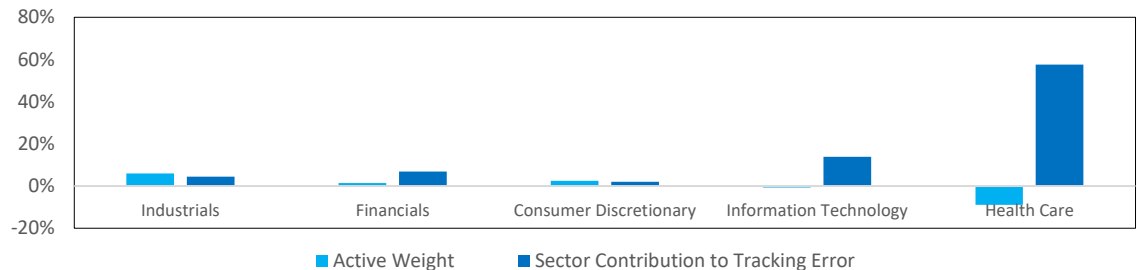


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	19.8%	21.9%
Forecast Tracking Error	4.6%	
Beta	0.89	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.6%	99.4%	-1.8%
Israel	1.4%	0.0%	1.4%
Canada	0.6%	0.1%	0.5%
Norway	0.4%	0.2%	0.2%
China	0.0%	0.0%	0.0%

Largest Contributions to Tracking Error by GICS Sector

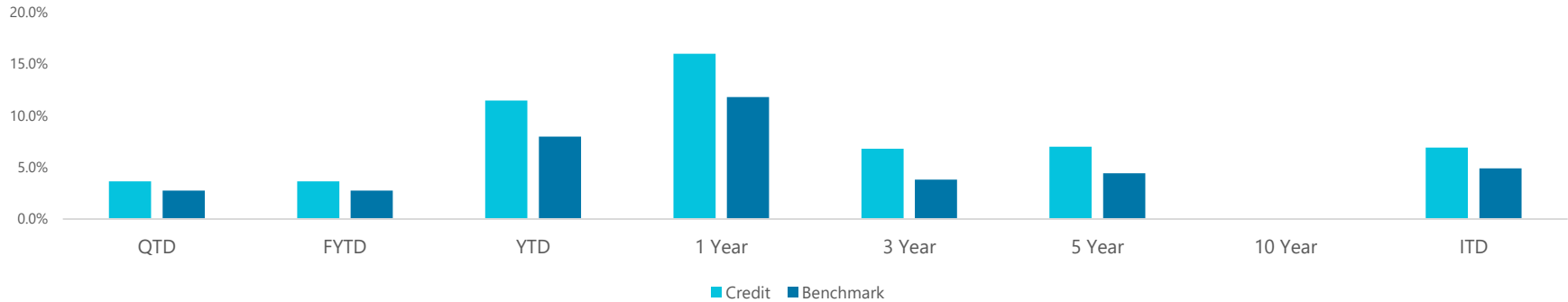


credit

Summary

for the quarter ended September 30, 2024

Performance (net)

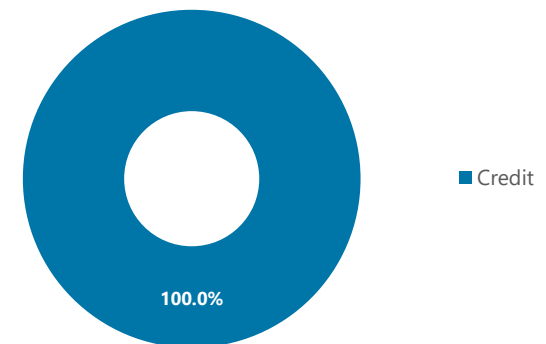


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Credit	3.6%	3.6%	11.5%	16.0%	6.8%	7.0%	--	6.9%
Benchmark	2.8%	2.8%	8.0%	11.8%	3.8%	4.4%	--	4.9%
Excess	0.9%	0.9%	3.5%	4.2%	3.0%	2.6%	--	2.0%

Cumulative Return



Exposure



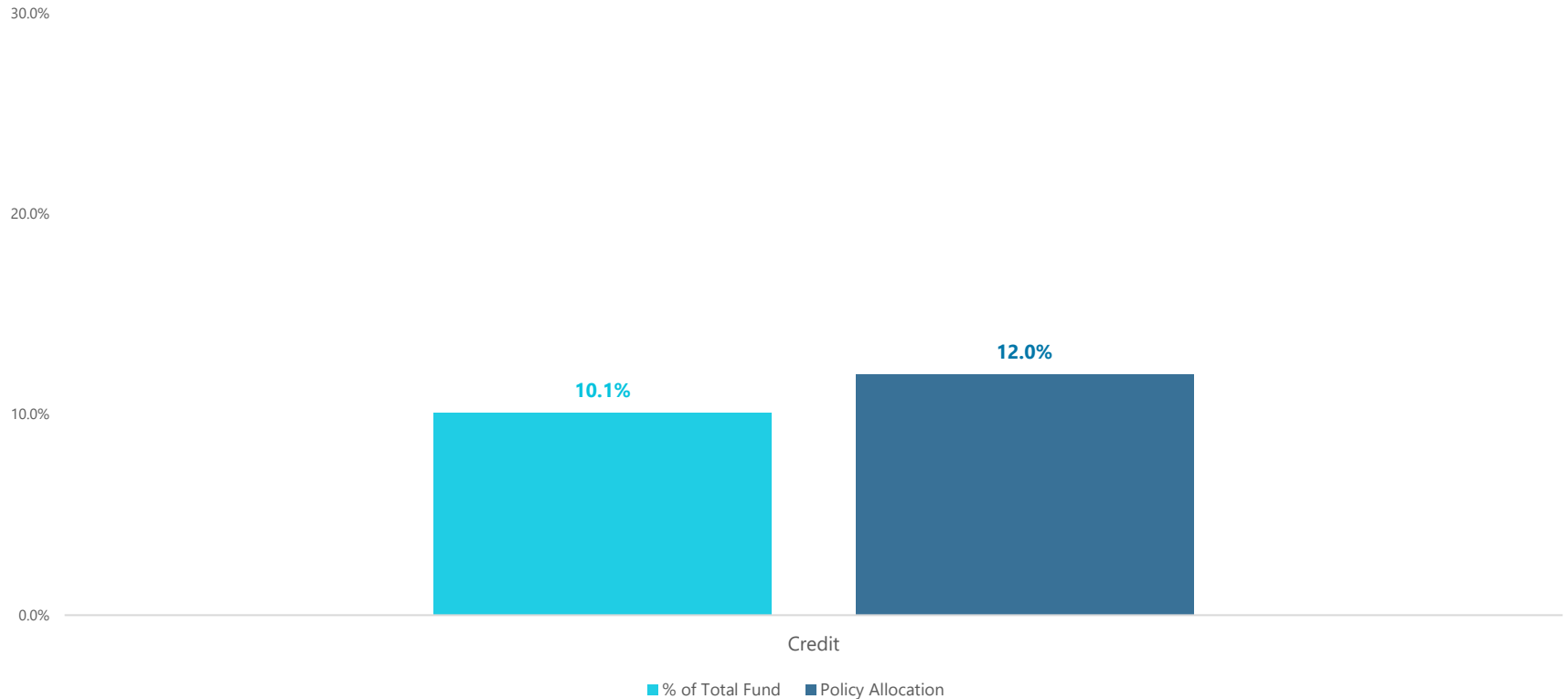
Asset Allocation

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy

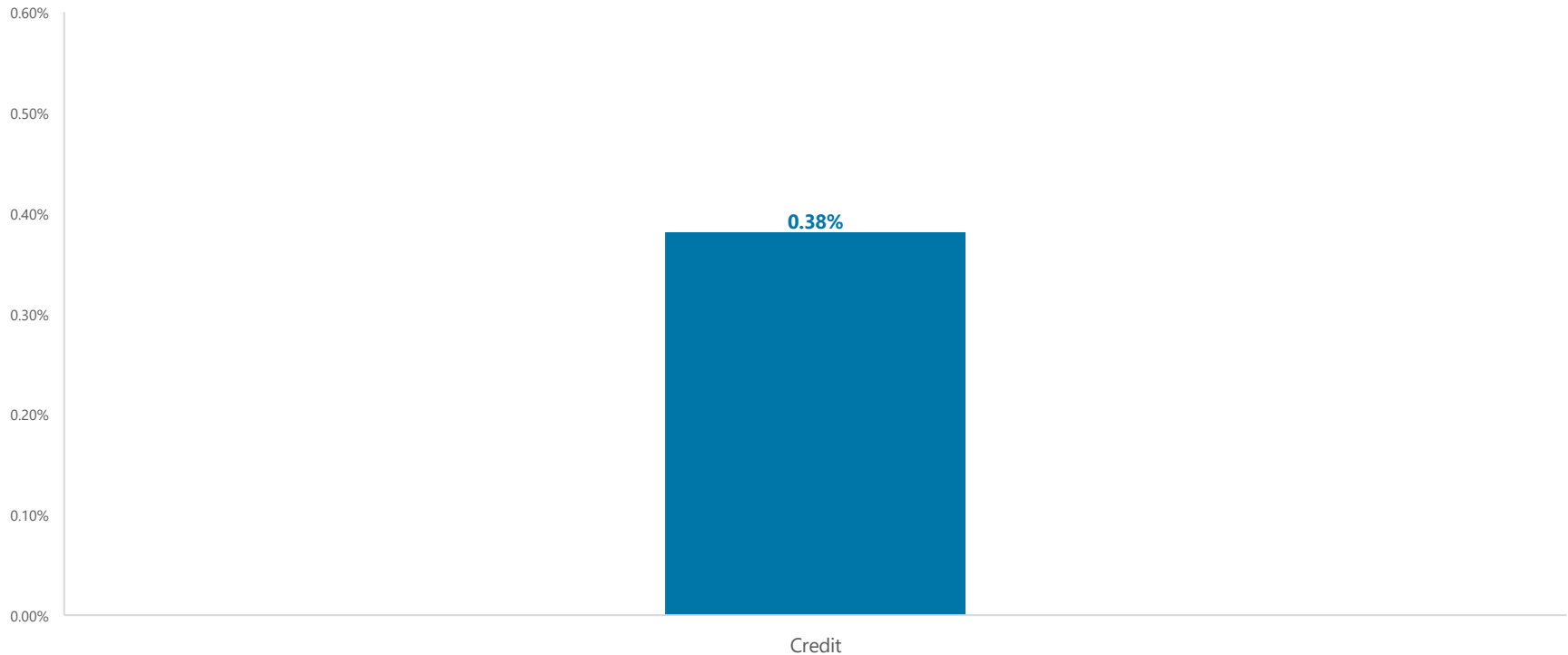


	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over / Under (%)	Over / Under (mm)
Credit	8,225	10.1%	12.0%	-1.9%	-1,569

Contribution to Return

for the quarter ended September 30, 2024

QTD Contribution to Return



Functional Category	Contributors	Detractors
Credit	0.38% Magnetar	0.13%
	Waterfall	0.05%
	Varde	0.03%
	Napier Park	0.03%
	Silver Rock	0.03%

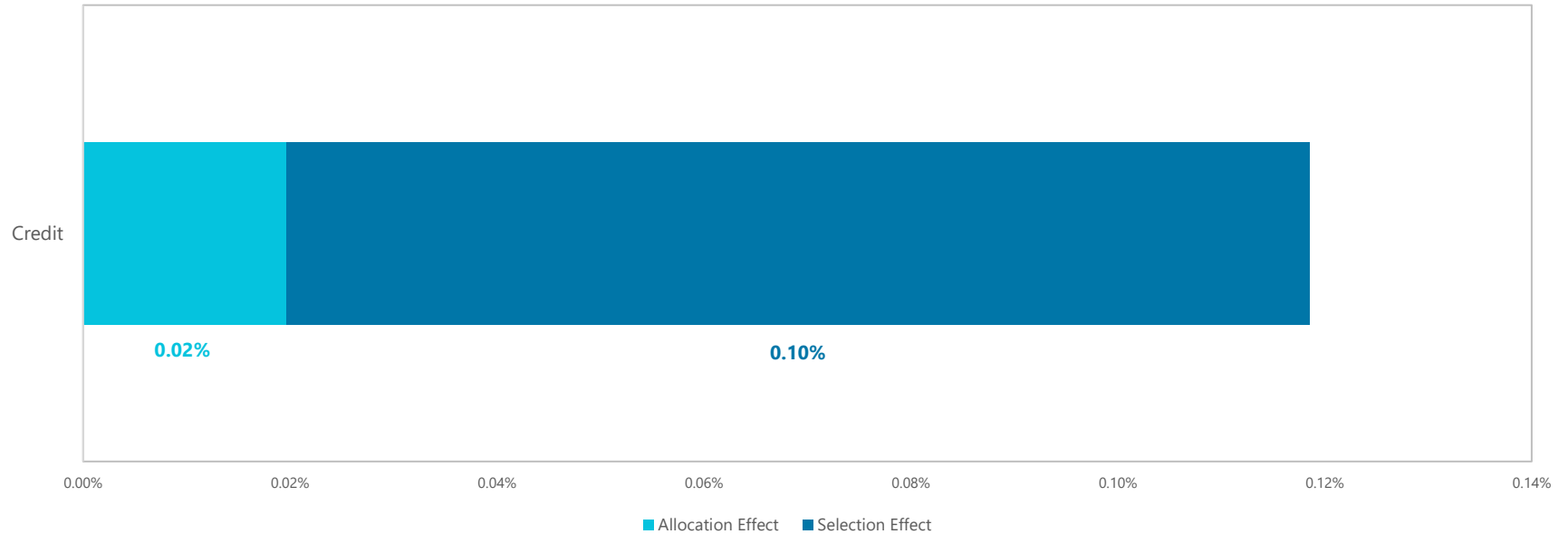
Return Attribution

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



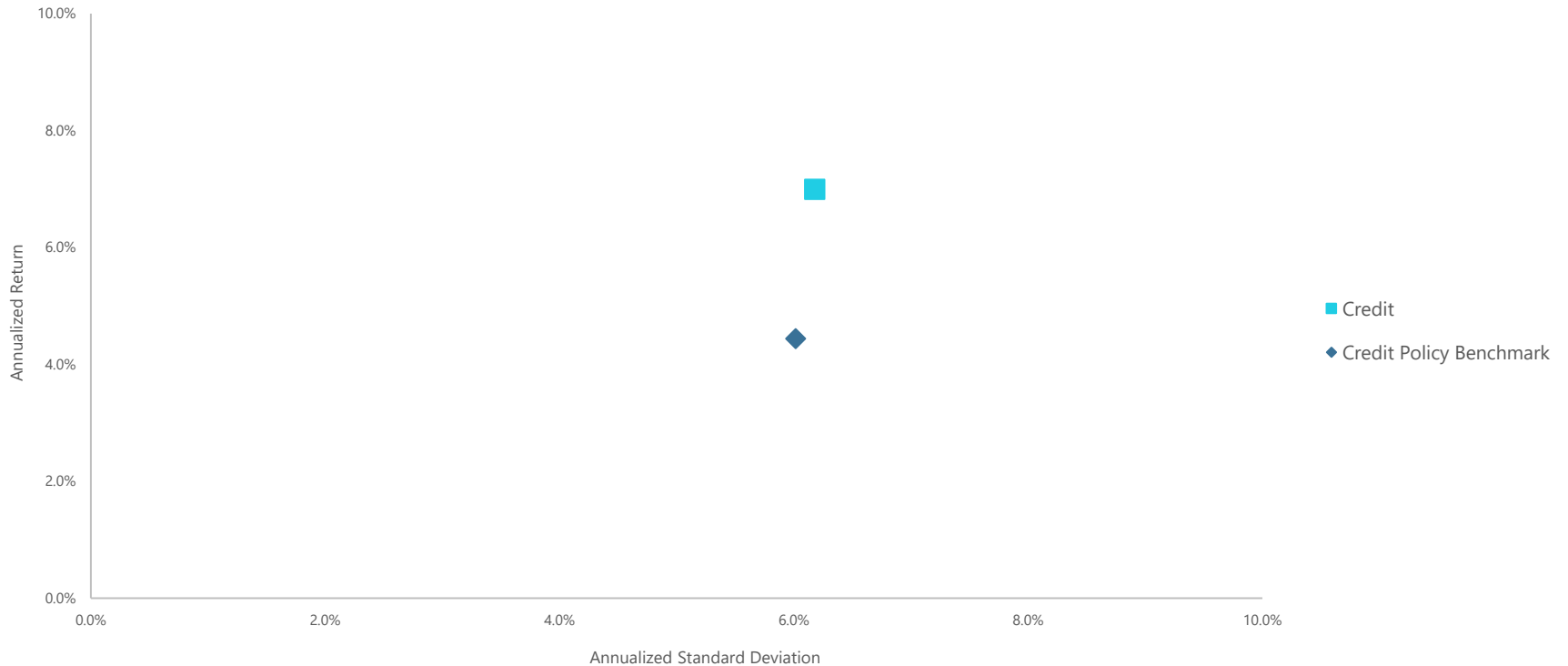
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	81,621	100.0%	100.0%	3.9%	3.8%	-0.06%	0.08%	0.02%
Growth	41,926	51.4%	50.5%	4.7%	5.1%	0.01%	-0.21%	-0.20%
Credit	8,225	10.1%	12.0%	3.6%	2.8%	0.02%	0.10%	0.12%
Real Assets & Inflation Hedges	11,877	14.6%	16.0%	2.6%	-0.1%	0.05%	0.40%	0.45%
Risk Reduction & Mitigation	17,888	21.9%	21.5%	4.1%	4.4%	-0.05%	-0.05%	-0.10%
Overlays & Hedges	541	0.7%						
Other Assets	1,164	1.4%						

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended September 30, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Credit	7.0%	6.2%	0.78	0.80	3.3%
Credit Policy Benchmark	4.4%	6.0%			

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Credit	100.0%	8,225	8,460	3.6%	3.6%	11.5%	16.0%	6.8%	7.0%	--	6.9%	Apr-2019
Credit Policy Benchmark				2.8%	2.8%	8.0%	11.8%	3.8%	4.4%	--	4.9%	Apr-2019
Excess Return (vs. Total Fund Policy Benchmark)				-0.2%	-0.2%	0.8%	-0.5%	2.2%	-0.5%	--	--	
Excess Return (vs. Credit Policy Benchmark)				0.9%	0.9%	3.5%	4.2%	3.0%	2.6%	--	2.0%	
Bain Capital	3.6%	297	289	2.7%	2.7%	6.8%	10.1%	6.7%	6.4%	5.1%	4.9%	Jun-2014
Excess Return (vs. Credit Policy Benchmark)				-0.1%	-0.1%	-1.2%	-1.7%	2.8%	2.0%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				0.6%	0.6%	0.2%	0.5%	0.4%	0.6%	-0.2%	-0.2%	
Beach Point	3.2%	264	253	4.2%	4.2%	7.4%	13.5%	2.9%	4.2%	5.4%	5.2%	Mar-2014
Excess Return (vs. Credit Policy Benchmark)				1.5%	1.5%	-0.5%	1.7%	-1.0%	-0.3%	--	--	
Excess Return (vs. Beachpoint Custom Benchmark)				-1.0%	-1.0%	-0.6%	-2.2%	-0.2%	-0.4%	0.7%	0.7%	
Beach Point - Fund III	0.8%	67	74	1.4%	1.4%	1.6%	3.4%	3.9%	8.0%	--	8.2%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-1.3%	-6.3%	-8.4%	0.1%	3.5%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-1.3%	-1.3%	-7.0%	-7.5%	-0.4%	3.0%	--	3.4%	
BlackRock/Tennenbaum	5.7%	471	523	0.8%	0.8%	5.5%	8.0%	7.7%	7.6%	--	7.4%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-1.9%	-1.9%	-2.5%	-3.8%	3.8%	3.2%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-1.9%	-1.9%	-3.5%	-3.3%	0.9%	1.8%	--	2.4%	
Brigade Cap Mgmt	3.2%	266	332	7.0%	7.0%	9.2%	15.2%	3.0%	5.6%	4.7%	6.5%	Jul-2010
Excess Return (vs. Credit Policy Benchmark)				4.3%	4.3%	1.2%	3.4%	-0.8%	1.2%	--	--	
Excess Return (vs. Brigade Custom Benchmark)				1.8%	1.8%	1.2%	-0.5%	-0.1%	0.9%	0.0%	0.8%	
Crescent Capital	3.3%	273	318	1.6%	1.6%	9.2%	11.2%	5.4%	6.3%	4.9%	4.6%	May-2014
Excess Return (vs. Credit Policy Benchmark)				-1.1%	-1.1%	1.2%	-0.6%	1.6%	1.8%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				-0.5%	-0.5%	2.6%	1.6%	-0.9%	0.5%	-0.4%	-0.5%	
Magnetar	18.0%	1,476	1,377	7.2%	7.2%	24.2%	33.4%	15.7%	--	--	20.9%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				4.5%	4.5%	16.2%	21.5%	11.9%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				4.5%	4.5%	15.0%	21.6%	11.3%	--	--	16.9%	
Napier Park	13.0%	1,072	1,059	1.9%	1.9%	11.8%	15.9%	8.8%	--	--	16.2%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-0.8%	-0.8%	3.8%	4.1%	5.0%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.8%	-0.8%	2.6%	4.2%	4.5%	--	--	11.8%	
PIMCO Tac Opps	1.9%	158	204	4.6%	4.6%	6.4%	15.0%	6.5%	7.8%	--	7.4%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				1.9%	1.9%	-1.6%	3.1%	2.7%	3.4%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				1.9%	1.9%	-2.8%	3.2%	2.0%	3.9%	--	3.2%	
Pinebridge Investments	3.5%	290	277	4.6%	4.6%	6.4%	14.1%	2.8%	--	--	2.7%	Sep-2021
Excess Return (vs. Credit Policy Benchmark)				1.9%	1.9%	-1.6%	2.3%	-1.0%	--	--	--	
Excess Return (vs. BBG BARC US Corp HY Idx)				-0.7%	-0.7%	-1.6%	-1.7%	-0.3%	--	--	-0.3%	
Silver Rock	9.4%	772	752	2.7%	2.7%	12.2%	14.4%	--	--	--	8.8%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				-0.1%	-0.1%	4.2%	2.6%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.1%	-0.1%	3.0%	2.7%	--	--	--	2.6%	
UBS Bank Loans	3.2%	265	260	1.7%	1.7%	6.9%	9.8%	6.9%	--	--	8.4%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-1.0%	-1.0%	-1.1%	-2.0%	3.1%	--	--	--	
Excess Return (vs. CS Leveraged Loan Index)				-0.3%	-0.3%	0.3%	0.2%	0.6%	--	--	-0.8%	

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

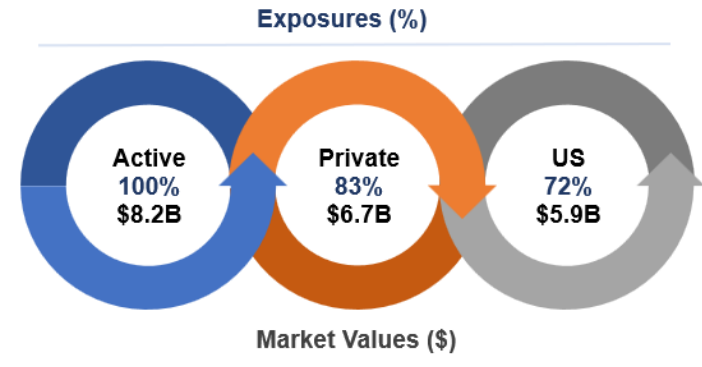
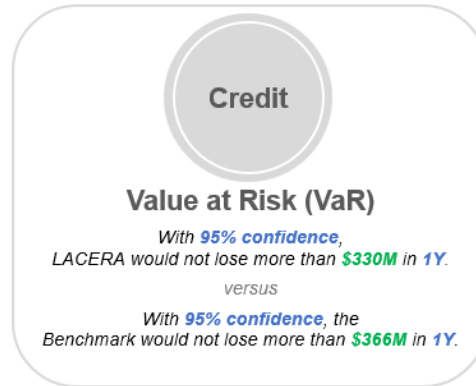
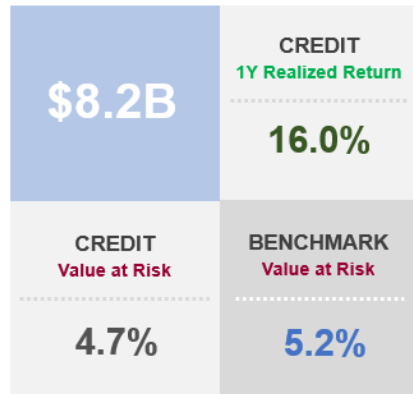
Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Varde	11.6%	952	878	2.8%	2.8%	9.3%	11.7%	--	--	--	9.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.1%	0.1%	1.3%	-0.2%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.1%	0.1%	0.1%	-0.1%	--	--	--	-3.3%	
Waterfall	13.5%	1,111	1,022	3.4%	3.4%	12.9%	14.3%	--	--	--	11.2%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				0.7%	0.7%	5.0%	2.5%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	0.7%	3.8%	2.5%	--	--	--	-0.3%	
Stable Asset Management – IC	2.8%	231	228	3.5%	3.5%	1.0%	-0.3%	--	--	--	0.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.7%	0.7%	-7.0%	-12.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	0.7%	-8.2%	-12.1%	--	--	--	-12.2%	
Private Equity - Credit	2.1%	169	175	3.4%	3.4%	16.0%	19.4%	16.0%	16.4%	--	15.0%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				0.6%	0.6%	8.0%	7.6%	12.2%	12.0%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				0.6%	0.6%	5.8%	12.0%	15.9%	13.7%	--	11.0%	
Real Estate - Credit	0.8%	64	63	1.3%	1.3%	6.2%	6.6%	11.7%	10.2%	9.3%	9.3%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-1.4%	-1.4%	-1.8%	-5.3%	7.8%	5.8%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-1.4%	-1.4%	-3.0%	-5.2%	7.2%	5.8%	4.7%	4.4%	

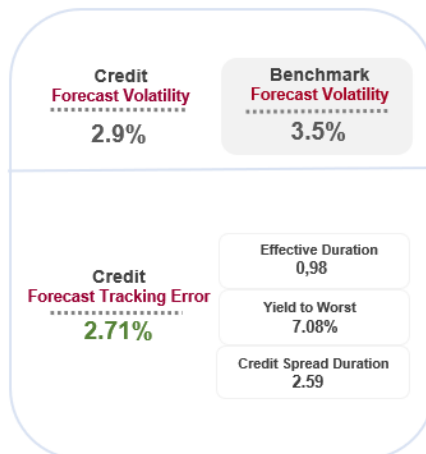
Credit Risk Summary

for the quarter ended September 30, 2024

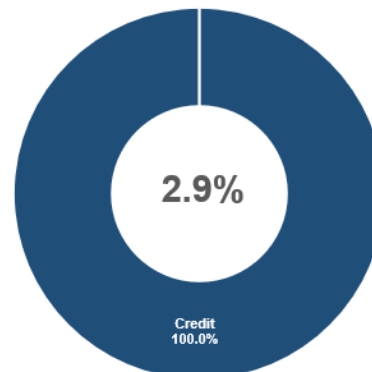
Realized Risks



Projected Risks

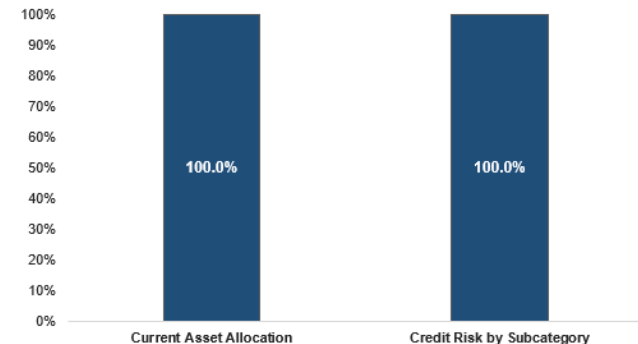


Subcategory Contributions to Credit Risk



Credit Asset Allocation

Capital-based versus Risk-based

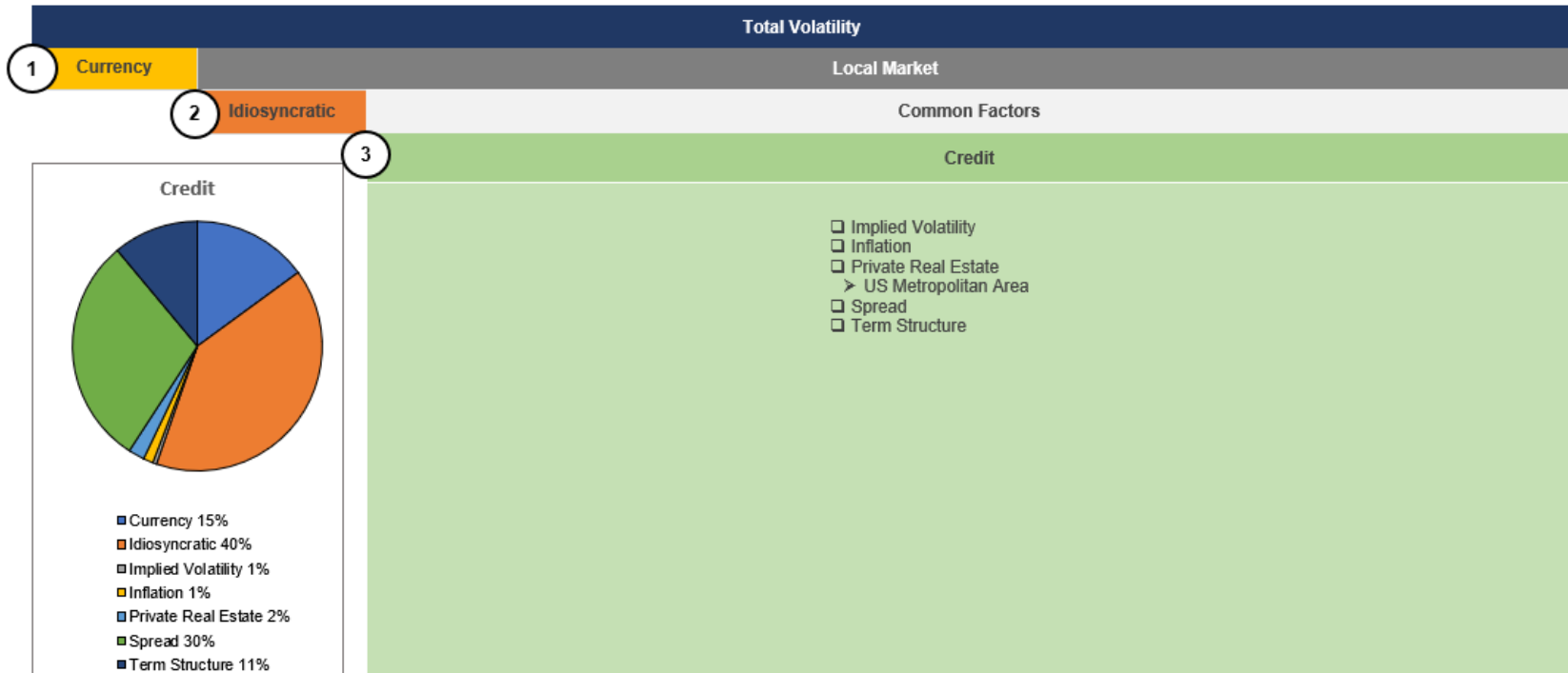


■ Credit

Credit Risk Summary

for the quarter ended September 30, 2024

Decomposition of MSCI Risk Factors



Credit Bain Capital

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

A long-only strategy designed to provide exposure to senior secured, floating-rate bank loans. The strategy takes a fundamental, active, and global approach to investing, capitalizing on opportunities in an inefficient asset class. The return objective is to outperform the Index through strong credit selection and active portfolio management.

Inception Date: June 2014

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

Performance

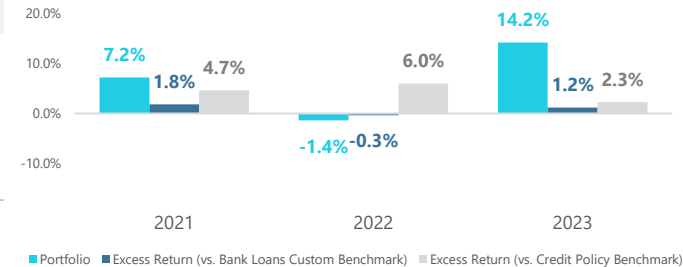
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Bain Capital (Gross)	296.9	2.8%	59	10.8%	49	7.3%	17	7.0%	17
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
Bain Capital (Net)		2.7%		10.1%		6.7%		6.4%	
Excess Return (vs. Bank Loans Custom Benchmark)		0.6%		0.5%		0.4%		0.6%	
Excess Return (vs. Credit Policy Benchmark)		-0.1%		-1.7%		2.8%		2.0%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

772

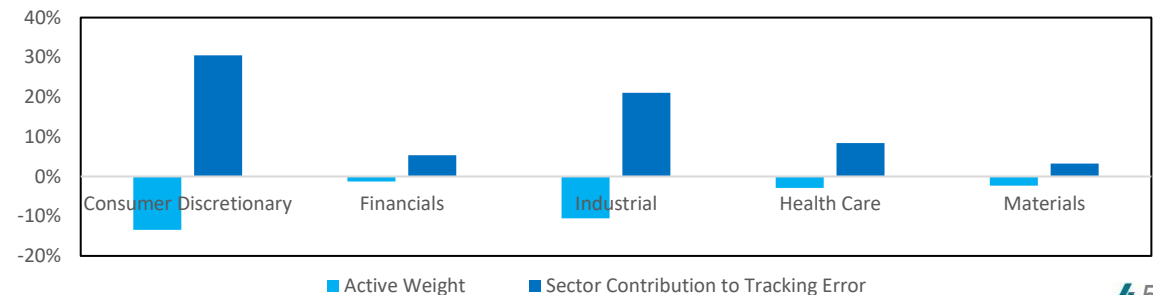


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.8%	3.6%
Forecast Tracking Error	1.2%	
Beta	0.77	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.8%	89.8%	1.0%
Canada	2.5%	2.7%	-0.2%
Luxembourg	2.3%	2.0%	0.3%
United Kingdom	1.7%	1.6%	0.1%
Netherlands	1.4%	1.5%	-0.2%

Largest Contributions to Tracking Error by Bond Sector



Credit Beach Point

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

A fundamental, value oriented high yield bond strategy that utilizes legal skills to identify market anomalies in bond covenants and indentures. The primary investment goal is to generate superior returns while controlling risk to minimize the possibility of capital impairment.

Inception Date: June 2014

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

Performance

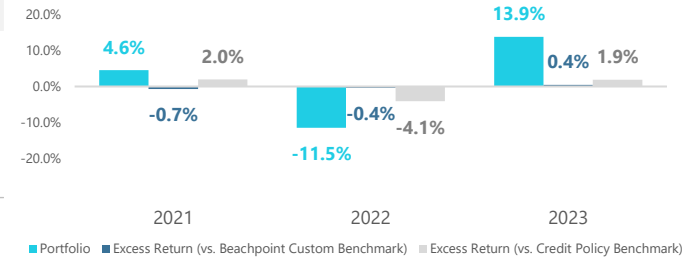
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Beach Point (Gross)	263.8	4.4%	43	14.0%	24	3.3%	31	4.7%	23
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
Beach Point (Net)		4.2%		13.5%		2.9%		4.2%	
Excess Return (vs. Beachpoint Custom Benchmark)		-1.0%		-2.2%		-0.2%		-0.4%	
Excess Return (vs. Credit Policy Benchmark)		1.5%		1.7%		-1.0%		-0.3%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

772

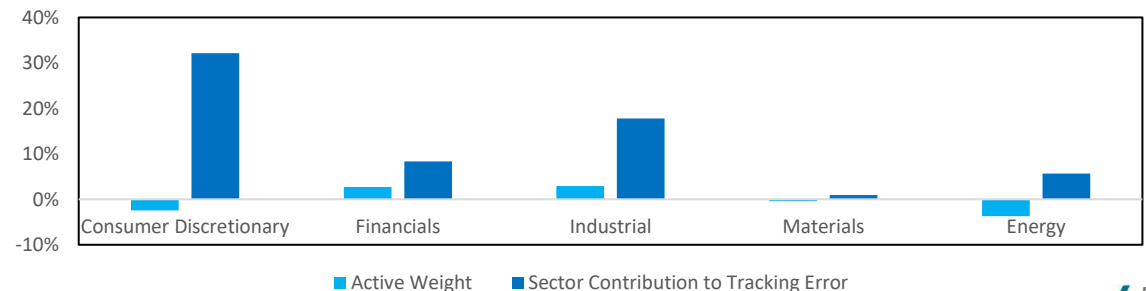


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.7%	4.7%
Forecast Tracking Error	0.5%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	88.2%	82.7%	5.5%
Canada	3.2%	4.5%	-1.4%
United Kingdom	2.6%	2.7%	-0.1%
Ireland	2.0%	1.2%	0.9%
Luxembourg	1.3%	1.4%	0.0%

Largest Contributions to Tracking Error by Bond Sector



Credit Brigade Capital

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

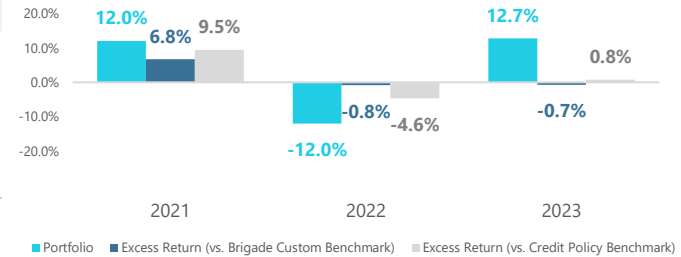
A strategy that focuses on identifying attractive companies within the high yield bond marketplace. The strategy invests in companies that have a lower likelihood of default or are better able to recover from economic downturns because of their substantial asset value relative to debt.

Inception Date: July 2010

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Brigade Cap Mgmt (Gross)	266.5	7.1%	11	15.6%	19	3.4%	30	6.1%	19
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
Brigade Cap Mgmt (Net)		7.0%		15.2%		3.0%		5.6%	
Excess Return (vs. Brigade Custom Benchmark)		1.8%		-0.5%		-0.1%		0.9%	
Excess Return (vs. Credit Policy Benchmark)		4.3%		3.4%		-0.8%		1.2%	



Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

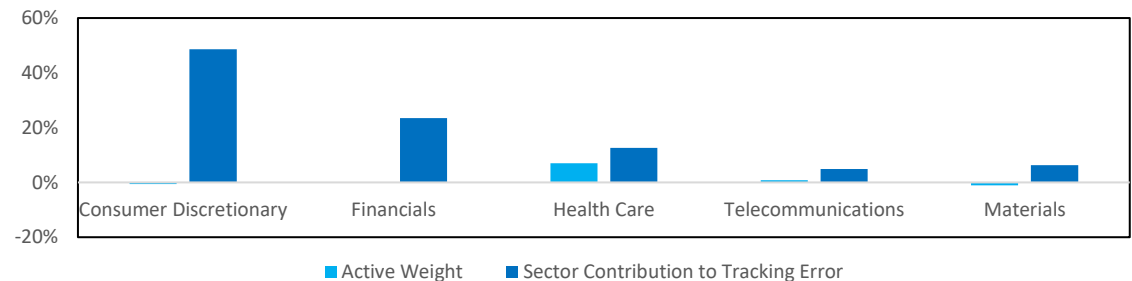
772

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.7%	4.7%
Forecast Tracking Error	3.1%	
Beta	1.33	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.8%	82.7%	11.0%
Canada	3.9%	4.5%	-0.6%
Luxembourg	0.8%	1.4%	-0.6%
United Kingdom	0.5%	2.7%	-2.2%
Hong Kong	0.3%	0.2%	0.2%

Largest Contributions to Tracking Error by Bond Sector



Credit Crescent Capital

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

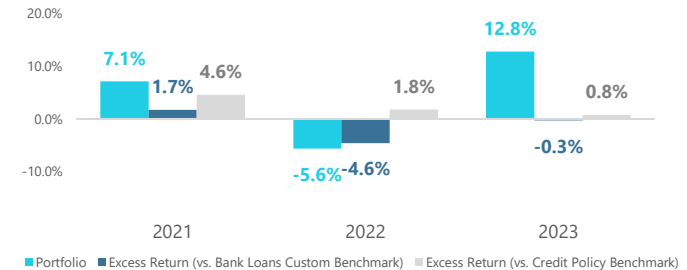
A bank loan strategy that invests in privately negotiated, below investment grade, secured corporate debt. The primary target is U.S. based middle market companies whose EBITDA falls between \$30M to \$100M. The strategy's bottom-up credit research process emphasizes high current income and principal preservation.

Inception Date: May 2014

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Crescent Capital (Gross)	273.0	1.7%	68	11.8%	42	5.9%	21	6.8%	18
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
Crescent Capital (Net)		1.6%		11.2%		5.4%		6.3%	
Excess Return (vs. Bank Loans Custom Benchmark)		-0.5%		1.6%		-0.9%		0.5%	
Excess Return (vs. Credit Policy Benchmark)		-1.1%		-0.6%		1.6%		1.8%	



Wilshire TUCS Peer Universe

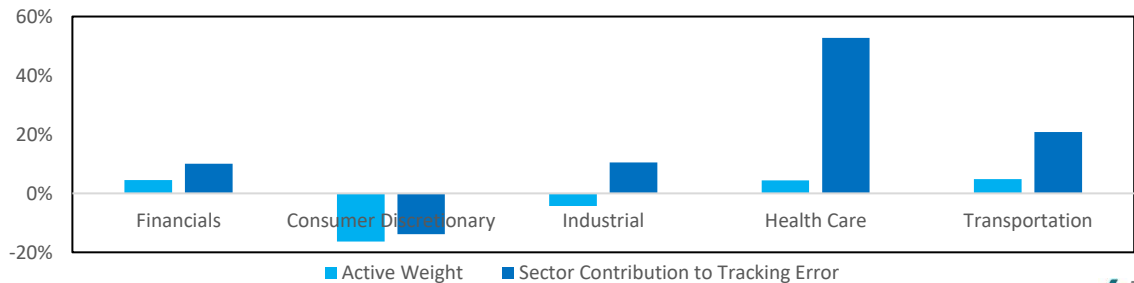
US Fixed Income Funds

Number of observations

772

Risk

Largest Contributions to Tracking Error by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.2%	3.6%
Forecast Tracking Error	1.1%	
Beta	1.14	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.3%	89.8%	3.5%
Canada	3.3%	2.7%	0.6%
Luxembourg	1.9%	2.0%	-0.1%
Bermuda	1.5%	0.0%	1.5%
Australia	0.0%	0.1%	-0.1%

Credit PineBridge Investments

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

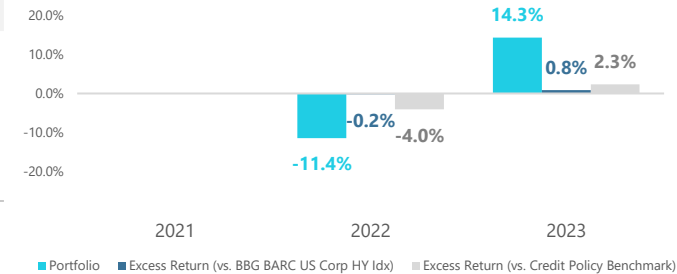
Active manager of a broadly diversified portfolio primarily of U.S. dollar denominated high yield securities.

Inception Date: August 2021

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pinebridge Investments (Gross)	290.0	4.7%	38	14.4%	22	3.2%	32	--	--
Peer Universe Median		3.8%		10.5%		1.0%		--	--
Pinebridge Investments (Net)		4.6%		14.1%		2.8%		--	--
Excess Return (vs. BBG BARC US Corp HY Idx)		-0.7%		-1.7%		-0.3%		--	--
Excess Return (vs. Credit Policy Benchmark)		1.9%		2.3%		-1.0%		--	--



Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

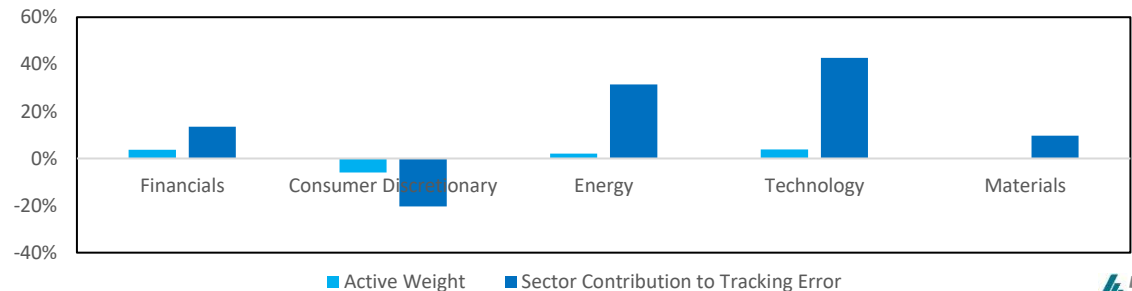
772

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.1%	4.7%
Forecast Tracking Error	0.6%	
Beta	1.09	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	77.0%	82.7%	-5.8%
Canada	5.4%	4.5%	0.9%
Luxembourg	3.2%	1.4%	1.8%
Ireland	3.0%	1.2%	1.8%
United Kingdom	2.6%	2.7%	-0.1%

Largest Contributions to Tracking Error by Bond Sector



Strategy

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

Inception Date: April 2020

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

Performance

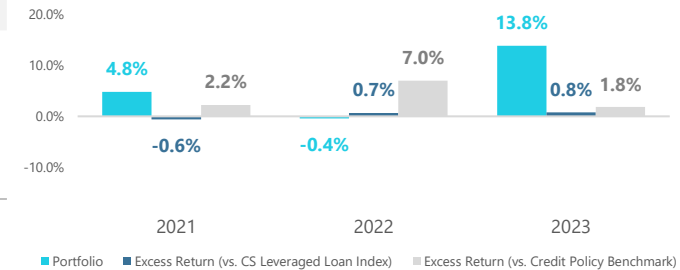
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
UBS Bank Loans (Gross)	264.8	1.8%	68	10.1%	52	7.1%	17	--	--
Peer Universe Median		3.8%		10.5%		1.0%		--	--
UBS Bank Loans (Net)		1.7%		9.8%		6.9%		--	--
Excess Return (vs. CS Leveraged Loan Index)		-0.3%		0.2%		0.6%		--	--
Excess Return (vs. Credit Policy Benchmark)		-1.0%		-2.0%		3.1%		--	--

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

772

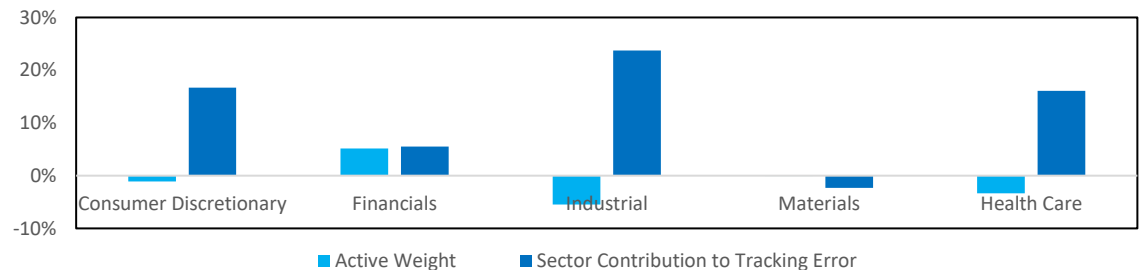


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.8%	3.6%
Forecast Tracking Error	0.9%	
Beta	0.78	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.3%	89.8%	0.5%
Canada	3.4%	2.7%	0.7%
United Kingdom	2.0%	1.6%	0.4%
France	1.4%	0.4%	1.0%
Luxembourg	1.2%	2.0%	-0.9%

Largest Contributions to Tracking Error by Bond Sector

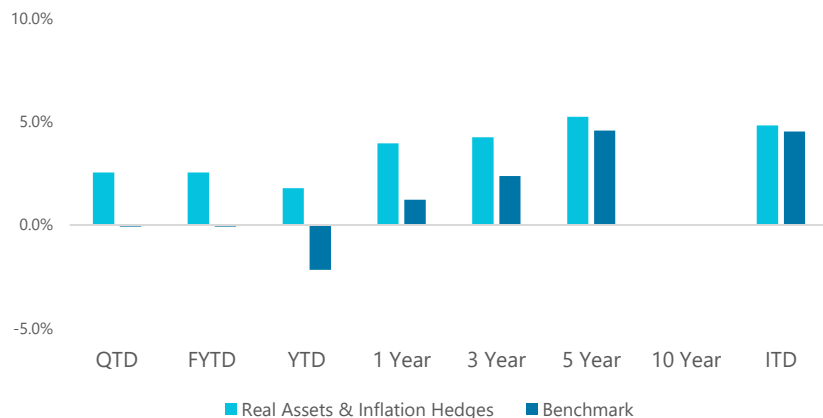


real assets & inflation hedges

Summary

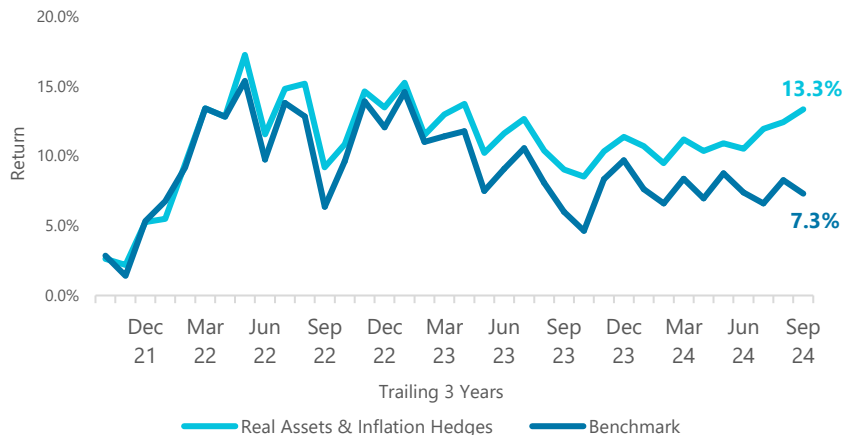
for the quarter ended September 30, 2024

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	2.6%	2.6%	1.8%	4.0%	4.3%	5.3%	--	4.8%
Benchmark	-0.1%	-0.1%	-2.2%	1.2%	2.4%	4.6%	--	4.5%
Excess	2.6%	2.6%	4.0%	2.7%	1.9%	0.7%	--	0.3%

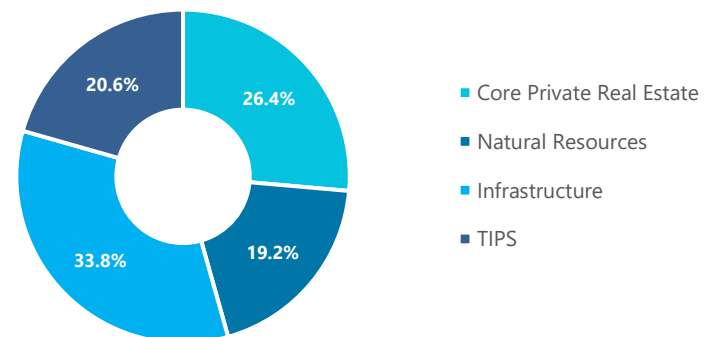
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Core Private Real Estate	-2.7%	-2.7%	-12.0%	-14.2%	-0.2%	0.9%
Core Private RE Policy Benchmark	-0.7%	-0.7%	-8.1%	-10.0%	1.0%	2.5%
Excess	-2.0%	-2.0%	-3.9%	-4.2%	-1.2%	-1.5%
Natural Resources	0.2%	0.2%	4.5%	3.3%	7.6%	9.7%
Natural Resources Policy Benchmark	-1.3%	-1.3%	0.5%	1.3%	5.4%	8.9%
Excess	1.5%	1.5%	4.0%	2.0%	2.2%	0.7%
Infrastructure	7.7%	7.7%	11.2%	19.5%	6.9%	7.4%
Infrastructure Policy Benchmark	-0.4%	-0.4%	-0.1%	11.1%	2.5%	3.4%
Excess	8.1%	8.1%	11.3%	8.5%	4.4%	4.0%
TIPS	3.5%	3.5%	4.5%	9.1%	-0.7%	2.5%
TIPS Policy Benchmark	2.5%	2.5%	3.2%	8.1%	-1.1%	2.3%
Excess	1.0%	1.0%	1.3%	1.1%	0.4%	0.2%

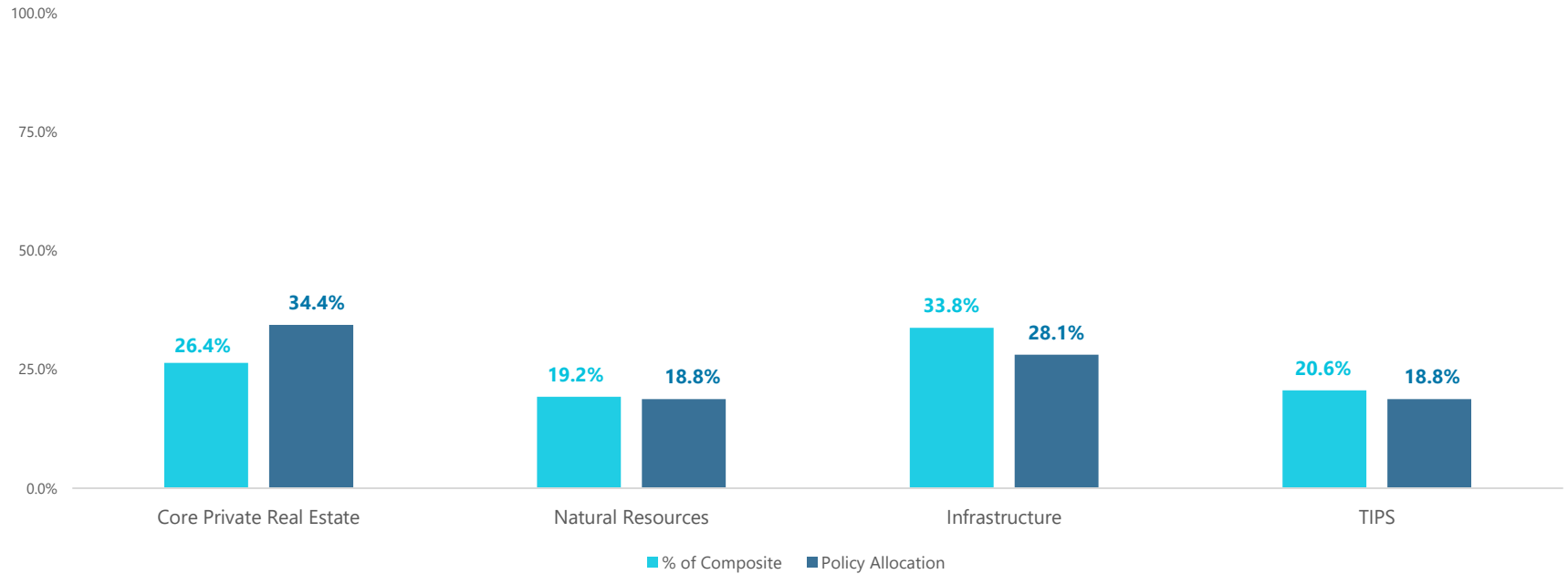
Exposure



Asset Allocation

for the quarter ended September 30, 2024

Actual vs. Policy

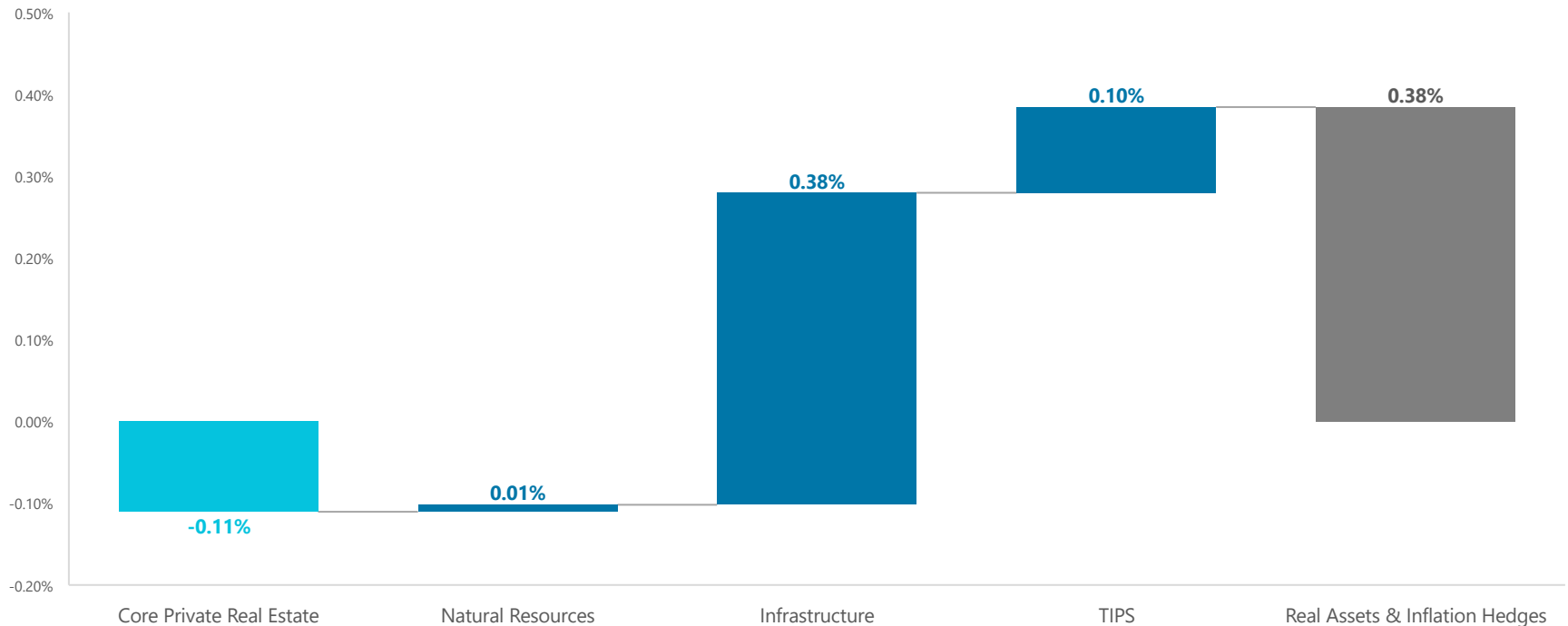


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Real Assets & Inflation Hedges	11,877	100.0%	100.0%		
Core Private Real Estate	3,135	26.4%	34.4%	-8.0%	-948
Natural Resources	2,285	19.2%	18.8%	0.5%	58
Infrastructure	4,010	33.8%	28.1%	5.6%	671
TIPS	2,446	20.6%	18.8%	1.8%	219

Contribution to Return

for the quarter ended September 30, 2024

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Core Private Real Estate	-0.11%	DWS Infrastructure	0.29%	Real Estate - Real Assets	-0.11%
Natural Resources	0.01%	BlackRock TIPS	0.10%	UBS Commodity	-0.01%
Infrastructure	0.38%	DWS Natural Resources	0.03%	TIAA-CREF Global Agriculture II	-0.01%
TIPS	0.10%	MGIF	0.02%	TIAA-CREF Global Agriculture I	-0.01%
Real Assets & Inflation Hedges	0.38%	KKR DCIF	0.02%		

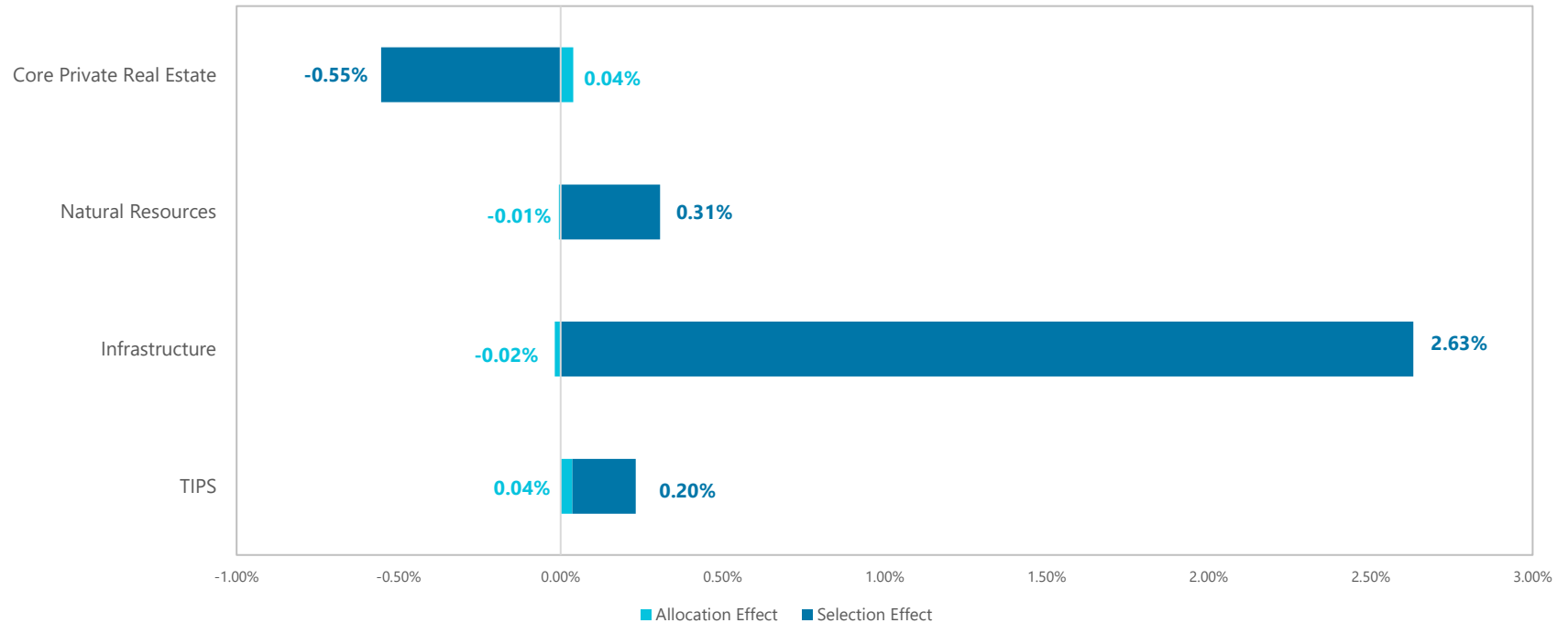
Return Attribution

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



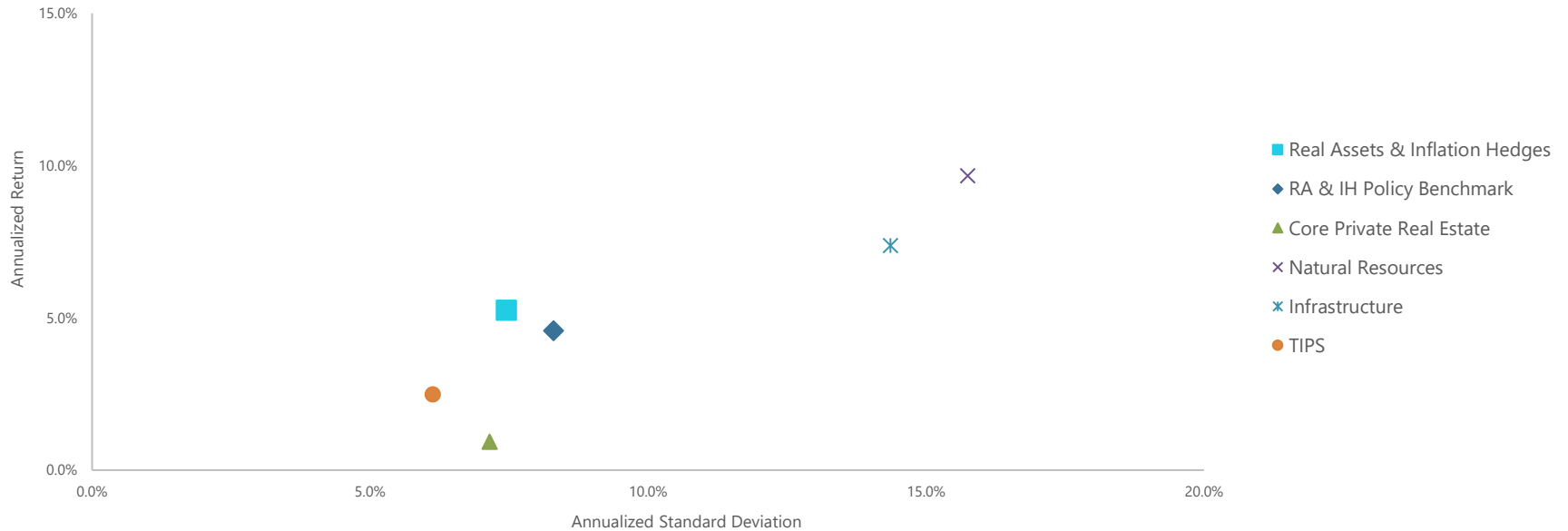
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Real Assets & Inflation Hedges	11,877	100.0%	100.0%	2.6%	-0.1%	0.05%	2.58%	2.63%
Core Private Real Estate	3,135	26.4%	34.4%	-2.7%	-0.7%	0.04%	-0.55%	-0.51%
Natural Resources	2,285	19.2%	18.8%	0.2%	-1.3%	-0.01%	0.31%	0.30%
Infrastructure	4,010	33.8%	28.1%	7.7%	-0.4%	-0.02%	2.63%	2.61%
TIPS	2,446	20.6%	18.8%	3.5%	2.5%	0.04%	0.20%	0.23%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended September 30, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets & Inflation Hedges	5.3%	7.4%	0.43	0.27	2.8%
RA & IH Policy Benchmark	4.6%	8.3%			
Core Private Real Estate	0.9%	7.1%	-0.16	-0.28	5.5%
Natural Resources	9.7%	15.7%	0.52	0.12	6.3%
Infrastructure	7.4%	14.4%	0.41	0.77	5.2%
TIPS	2.5%	6.1%	0.06	0.22	0.8%

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Real Assets & Inflation Hedges	100.0%	11,877	12,208	2.6%	2.6%	1.8%	4.0%	4.3%	5.3%	--	4.8%	Apr-2019
RA & IH Policy Benchmark				-0.1%	-0.1%	-2.2%	1.2%	2.4%	4.6%	--	4.5%	
Excess Return (vs. Total Fund Policy Benchmark)				-1.3%	-1.3%	-8.9%	-12.6%	-0.3%	-2.2%	--	--	
Excess Return (vs. RA & IH Policy Benchmark)				2.6%	2.6%	4.0%	2.7%	1.9%	0.7%	--	0.3%	
Core Private Real Estate	26.4%	3,135	3,323	-2.7%	-2.7%	-12.0%	-14.2%	-0.2%	0.9%	4.5%	6.3%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				-2.6%	-2.6%	-9.8%	-15.4%	-2.5%	-3.6%	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-2.0%	-2.0%	-3.9%	-4.2%	-1.2%	-1.5%	-1.4%	0.0%	
Natural Resources	19.2%	2,285	2,374	0.2%	0.2%	4.5%	3.3%	7.6%	9.7%	1.4%	-0.4%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				0.3%	0.3%	6.7%	2.1%	5.2%	5.1%	--	--	
Excess Return (vs. Natural Resources Policy Benchmark)				1.5%	1.5%	4.0%	2.0%	2.2%	0.7%	0.9%	1.2%	
Altor Carbon Transition	0.0%	0	0	--	--	--	--	--	--	--	--	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				--	--	--	--	--	--	--	--	
Appian Fund III	0.0%	0	1	--	--	--	--	--	--	--	--	Jun-2023
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				--	--	--	--	--	--	--	--	
Ara Fund III	0.2%	21	18	-1.5%	-1.5%	-0.1%	--	--	--	--	NM	Oct-2023
Excess Return (vs. RA & IH Policy Benchmark)				-1.4%	-1.4%	2.0%	--	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-1.9%	-1.9%	-2.7%	--	--	--	--	--	
Cibus Enterprise II	0.0%	5	4	4.1%	4.1%	-1.2%	-2.0%	--	--	--	NM	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				4.1%	4.1%	1.0%	-3.2%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				3.7%	3.7%	-3.8%	-7.8%	--	--	--	--	
Cibus Fund II	0.3%	31	28	2.2%	2.2%	4.8%	0.8%	--	--	--	NM	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				2.3%	2.3%	7.0%	-0.4%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				1.8%	1.8%	2.2%	-5.0%	--	--	--	--	
Co-Investments - Natural Resources	0.3%	32	28	4.0%	4.0%	10.7%	14.3%	--	--	--	6.8%	Oct-2022
Excess Return (vs. RA & IH Policy Benchmark)				4.1%	4.1%	12.9%	13.1%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				3.6%	3.6%	8.1%	8.6%	--	--	--	2.2%	
DWS Natural Resources	7.5%	890	550	3.2%	3.2%	4.8%	7.8%	7.1%	9.5%	--	9.6%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				3.3%	3.3%	7.0%	6.6%	4.7%	5.0%	--	--	
Excess Return (vs. DWS NR Custom Benchmark)				-0.2%	-0.2%	1.4%	0.8%	-0.8%	-0.7%	--	-0.6%	
HitecVision New Energy Fund I	1.2%	145	129	3.1%	3.1%	2.8%	9.3%	--	--	--	21.6%	Sep-2022
Excess Return (vs. RA & IH Policy Benchmark)				3.2%	3.2%	5.0%	8.1%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				2.7%	2.7%	0.2%	3.5%	--	--	--	23.9%	
HitecVision New Energy Fund II	0.0%	1	2	--	--	--	--	--	--	--	NM	Jun-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				--	--	--	--	--	--	--	--	
Neuberger Berman/Gresham	1.1%	129	359	0.4%	0.4%	6.5%	1.4%	4.2%	8.0%	0.4%	-0.7%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				0.5%	0.5%	8.6%	0.1%	1.8%	3.4%	--	--	
Excess Return (vs. Bloomberg Commodity Index Total Return)				-0.2%	-0.2%	0.6%	0.4%	0.6%	0.2%	0.4%	1.1%	

¹ Private natural resources and infrastructure funds reflect early-stage life cycle performance.

² NM = not meaningful

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Orion Mine Finance Fund III	0.9%	106	108	-1.9%	-1.9%	-7.2%	-11.2%	6.8%	--	--	6.8%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.8%	-1.8%	-5.0%	-12.4%	4.4%	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-2.2%	-2.2%	-9.8%	-16.9%	-0.8%	--	--	1.6%	
Orion Mine Finance Fund IV	0.3%	37	13	7.7%	7.7%	--	--	--	--	--	NM	Mar-2024
Excess Return (vs. RA & IH Policy Benchmark)				7.8%	7.8%	--	--	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				7.4%	7.4%	--	--	--	--	--	--	
Orion Mining Royalty Fund I	0.3%	41	39	5.3%	5.3%	8.5%	8.2%	3.1%	--	--	3.1%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				5.3%	5.3%	10.7%	7.0%	0.8%	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				4.9%	4.9%	5.9%	2.4%	-4.5%	--	--	-1.1%	
Private Equity - Real Assets	0.6%	75	78	-2.8%	-2.8%	-4.6%	-4.9%	5.1%	-5.8%	--	-6.8%	Jan-2019
Excess Return (vs. RA & IH Policy Benchmark)				-2.8%	-2.8%	-2.5%	-6.2%	2.7%	-10.4%	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-3.2%	-3.2%	-7.2%	-10.7%	-2.6%	-15.7%	--	-15.4%	
Sprott	0.6%	66	62	5.7%	5.7%	11.1%	16.9%	--	--	--	10.4%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				5.8%	5.8%	13.3%	15.6%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				5.3%	5.3%	8.5%	11.1%	--	--	--	19.5%	
TIAA-CREF Global Agriculture I	2.5%	302	315	-1.6%	-1.6%	6.1%	4.8%	--	--	--	13.0%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.5%	-1.5%	8.3%	3.5%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-1.9%	-1.9%	3.5%	-1.0%	--	--	--	3.3%	
TIAA-CREF Global Agriculture II	2.8%	333	338	-1.5%	-1.5%	9.3%	8.5%	--	--	--	10.9%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.4%	-1.4%	11.4%	7.2%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-1.9%	-1.9%	6.7%	2.7%	--	--	--	1.3%	
UBS Commodity	0.6%	70	301	1.3%	1.3%	6.7%	2.5%	4.3%	8.7%	0.6%	-1.9%	Mar-2011
Excess Return (vs. RA & IH Policy Benchmark)				1.4%	1.4%	8.9%	1.3%	1.9%	4.1%	--	--	
Excess Return (vs. Bloomberg Commodity Index Total Return)				0.6%	0.6%	0.9%	1.6%	0.6%	0.9%	0.5%	0.5%	
Infrastructure	33.8%	4,010	4,148	7.7%	7.7%	11.2%	19.5%	6.9%	7.4%	--	8.2%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				7.8%	7.8%	13.4%	18.3%	4.6%	2.8%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				8.1%	8.1%	11.3%	8.5%	4.4%	4.0%	--	3.8%	
Antin Mid Cap	0.5%	57	53	7.7%	7.7%	6.7%	11.0%	--	--	--	0.8%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				7.8%	7.8%	8.9%	9.8%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				8.1%	8.1%	-4.8%	7.2%	--	--	--	-0.5%	
Ardian Infrastructure VI	0.3%	33	0	--	--	--	--	--	--	--	NM	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				--	--	--	--	--	--	--	--	
Axiom Infrastructure	2.4%	282	281	2.1%	2.1%	7.1%	9.7%	--	--	--	6.3%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				2.2%	2.2%	9.2%	8.4%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				2.5%	2.5%	-4.4%	5.9%	--	--	--	4.5%	
Axiom Infrastructure Canada	1.3%	157	152	3.1%	3.1%	3.2%	7.9%	--	--	--	NM	Nov-2021
Excess Return (vs. RA & IH Policy Benchmark)				3.2%	3.2%	5.4%	6.6%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				3.5%	3.5%	-8.3%	4.1%	--	--	--	--	
Co-Investments - Infrastructure	0.7%	79	58	8.2%	8.2%	27.1%	43.4%	--	--	--	27.7%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				8.3%	8.3%	29.3%	42.1%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				8.5%	8.5%	15.6%	39.6%	--	--	--	24.4%	

¹ Private natural resources and infrastructure funds reflect early-stage life cycle performance.

² NM = not meaningful

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
DIF CIF III	0.7%	88	57	14.6%	14.6%	11.5%	21.0%	--	--	--	9.6%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				14.6%	14.6%	13.6%	19.8%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				14.9%	14.9%	0.0%	17.2%	--	--	--	3.5%	
DIF Infrastructure VI	1.3%	157	141	8.5%	8.5%	10.8%	19.0%	12.6%	--	--	16.7%	Mar-2021
Excess Return (vs. RA & IH Policy Benchmark)				8.5%	8.5%	12.9%	17.8%	10.3%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				8.8%	8.8%	-0.7%	15.2%	10.5%	--	--	11.0%	
DWS Infrastructure	14.3%	1,703	1,993	13.0%	13.0%	16.0%	29.0%	7.5%	7.8%	--	8.6%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				13.1%	13.1%	18.2%	27.8%	5.1%	3.2%	--	--	
Excess Return (vs. DJ Brookfield Global Infra Comp)				-0.4%	-0.4%	2.3%	2.6%	0.5%	2.5%	--	2.6%	
Grain Communications Opportunity III	0.4%	52	52	-4.3%	-4.3%	0.0%	-1.3%	-6.3%	--	--	NM	Feb-2021
Excess Return (vs. RA & IH Policy Benchmark)				-4.2%	-4.2%	2.2%	-2.6%	-8.7%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-3.9%	-3.9%	-11.5%	-5.1%	-8.4%	--	--	--	
Grain Spectrum Holdings III	0.6%	75	75	-0.1%	-0.1%	5.2%	5.1%	13.0%	--	--	9.4%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				0.0%	0.0%	7.4%	3.8%	10.6%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				0.3%	0.3%	-6.2%	1.3%	10.9%	--	--	3.2%	
KKR DCIF	4.5%	530	524	2.3%	2.3%	5.4%	7.8%	--	--	--	5.7%	Apr-2022
Excess Return (vs. RA & IH Policy Benchmark)				2.4%	2.4%	7.6%	6.5%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				2.7%	2.7%	-6.1%	4.0%	--	--	--	5.2%	
MGIF	4.6%	548	533	2.8%	2.8%	8.8%	14.5%	--	--	--	12.5%	Aug-2023
Excess Return (vs. RA & IH Policy Benchmark)				2.9%	2.9%	11.0%	13.3%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				3.1%	3.1%	-2.7%	10.7%	--	--	--	11.5%	
Pan-European Infrastructure Fund III	0.7%	87	83	5.8%	5.8%	7.2%	14.6%	8.8%	--	--	6.9%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				5.9%	5.9%	9.3%	13.4%	6.4%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				6.2%	6.2%	-4.3%	10.8%	6.7%	--	--	0.6%	
Partners Grp Direct Infra IV	0.0%	0	0	0.0%	0.0%	--	--	--	--	--	NM	Apr-2024
Excess Return (vs. RA & IH Policy Benchmark)				0.1%	0.1%	--	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				0.4%	0.4%	--	--	--	--	--	--	
Partners Grp Direct Infra 2020	1.4%	161	146	2.9%	2.9%	10.4%	13.3%	--	--	--	11.8%	Jan-2022
Excess Return (vs. RA & IH Policy Benchmark)				3.0%	3.0%	12.6%	12.0%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				3.3%	3.3%	-1.1%	9.5%	--	--	--	9.9%	
TIPS	20.6%	2,446	2,363	3.5%	3.5%	4.5%	9.1%	-0.7%	2.5%	--	3.0%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				3.6%	3.6%	6.7%	7.9%	-3.1%	-2.1%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				1.0%	1.0%	1.3%	1.1%	0.4%	0.2%	--	0.1%	
Blackrock TIPS	20.6%	2,446	2,363	3.5%	3.5%	4.5%	9.1%	-0.7%	2.5%	--	3.0%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				3.6%	3.6%	6.7%	7.9%	-3.1%	-2.1%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				1.0%	1.0%	1.3%	1.1%	0.4%	0.2%	--	0.1%	

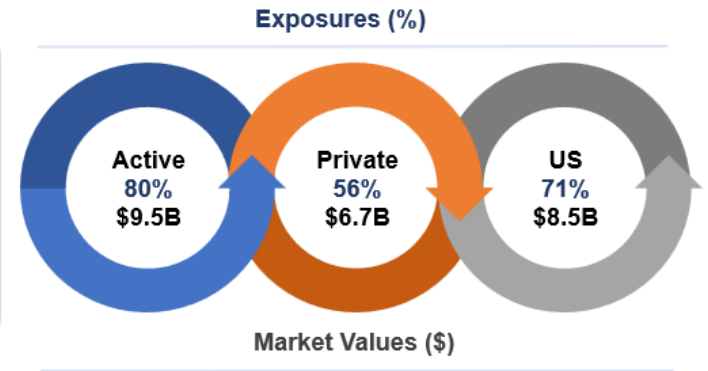
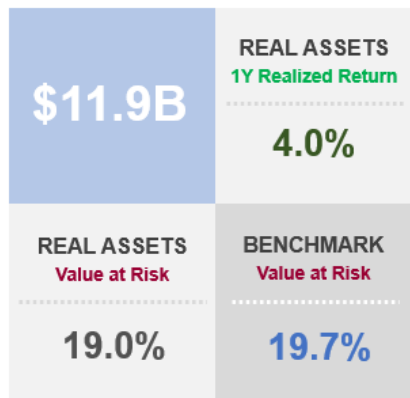
¹ Private natural resources and infrastructure funds reflect early-stage life cycle performance.

² NM = not meaningful

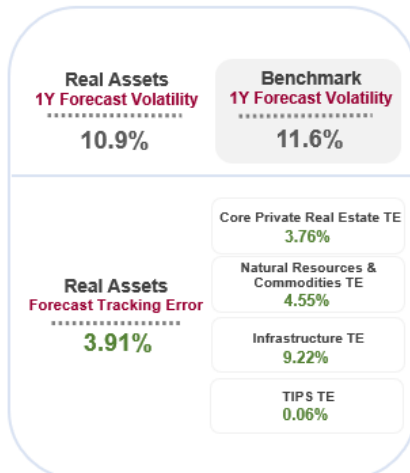
Real Assets & Inflation Hedges Risk Summary

for the quarter ended September 30, 2024

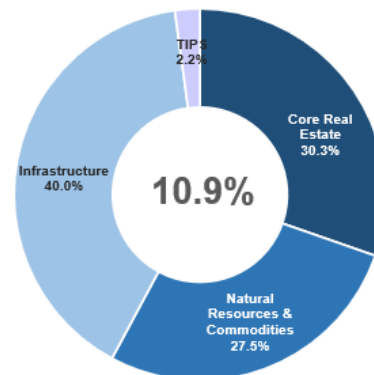
Realized Risks



Projected Risks

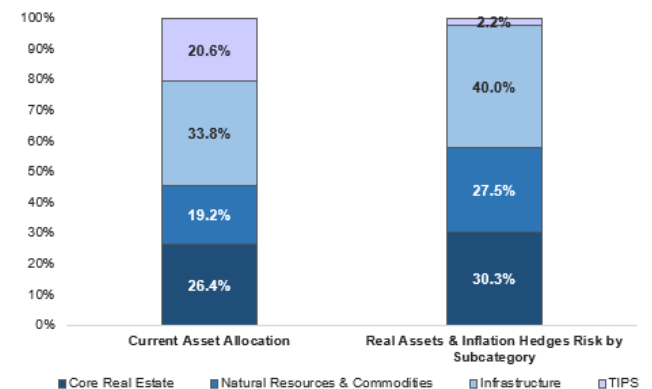


Subcategory Contributions to Real Assets and Inflation Hedges Risk



Real Assets and Inflation Hedges Asset Allocation

Capital-based versus Risk-based

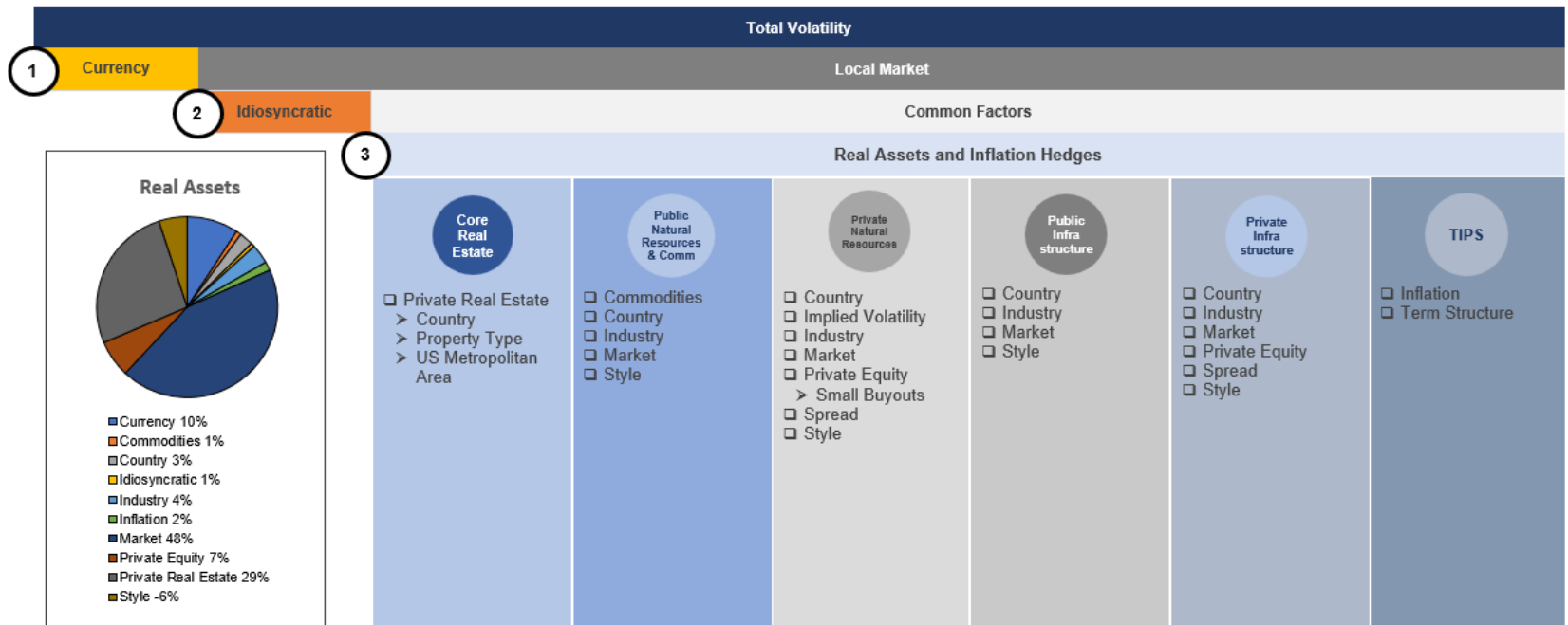


Real Assets & Inflation Hedges

Risk Summary

for the quarter ended September 30, 2024

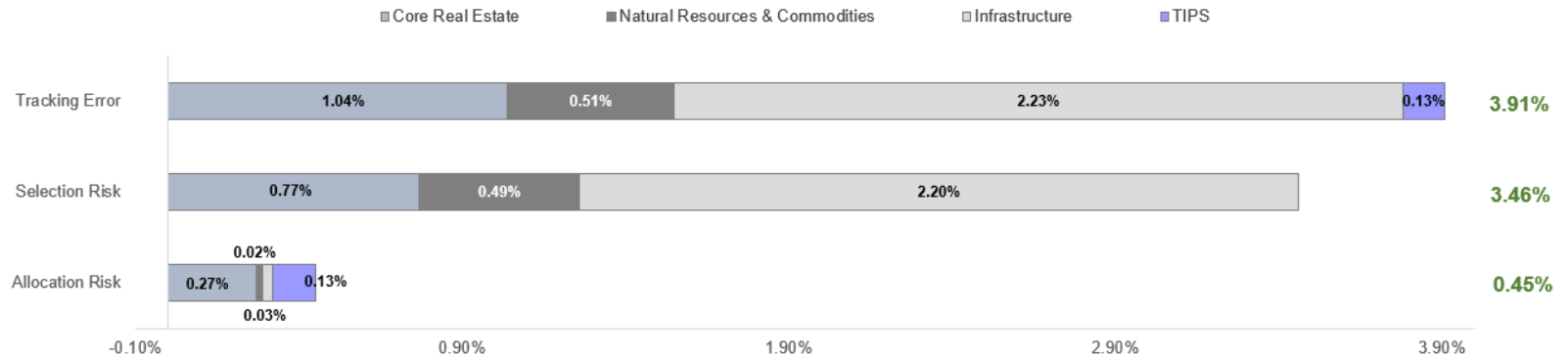
Decomposition of MSCI Risk Factors



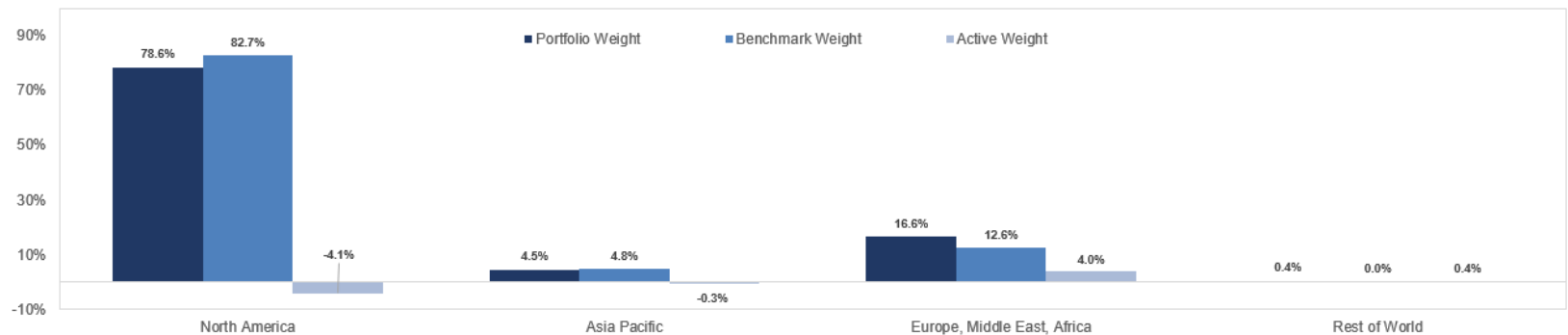
Real Assets & Inflation Hedges Risk Summary

for the quarter ended September 30, 2024

Subcategory Contributions to Tracking Error



Portfolio Allocation by Region¹



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

Real Assets & Inflation Hedges

Natural Resources

DWS

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide capital appreciation and a hedge to inflation. A diversified approach within infrastructure to gain exposure to infrastructure related to telecommunication, transportation, utilities, waste and energy.

Inception Date: June 2019

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S	2	A	5

Performance

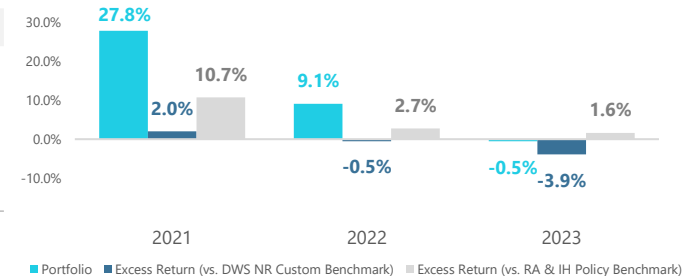
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Natural Resources (Gross)	890.1	3.3%	30	8.0%	25	7.3%	49	9.7%	42
Peer Universe Median		0.0%		3.9%		6.7%		9.2%	
DWS Natural Resources (Net)		3.2%		7.8%		7.1%		9.5%	
Excess Return (vs. DWS NR Custom Benchmark)		-0.2%		0.8%		-0.8%		-0.7%	
Excess Return (vs. RA & IH Policy Benchmark)		3.3%		6.6%		4.7%		5.0%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

11

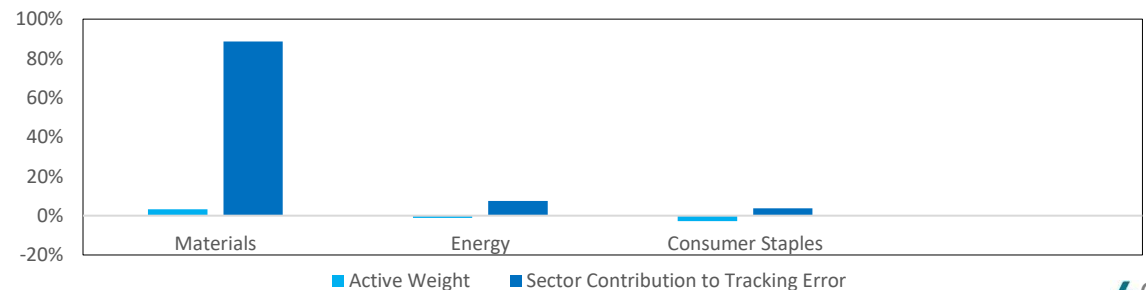


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	20.9%	19.4%
Forecast Tracking Error	4.0%	
Beta	1.06	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	36.3%	37.8%	-1.5%
Canada	21.5%	14.5%	7.0%
United Kingdom	14.6%	11.3%	3.3%
France	5.7%	2.0%	3.6%
Finland	5.4%	0.0%	5.4%

Largest Contributions to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

Natural Resources

Neuberger Berman / Gresham

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide a hedge against inflation and exposure to commodities markets such as energy, agriculture and timber, and metals and mining. The collateral portfolio provides income with conservative fixed income exposure.

Inception Date: July 2007

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

Performance

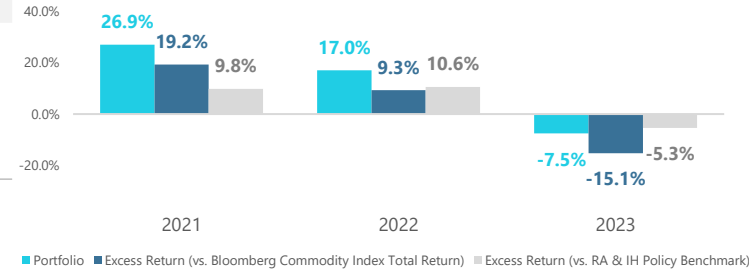
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Neuberger Berman/Gresham (Gross)	128.7	0.5%	38	1.8%	63	4.6%	76	8.4%	65
Peer Universe Median		0.0%		3.8%		6.7%		9.2%	
Neuberger Berman/Gresham (Net)		0.4%		1.4%		4.2%		8.0%	
Excess Return (vs. Bloomberg Commodity Index Total Return)		-0.2%		0.4%		0.6%		0.2%	
Excess Return (vs. RA & IH Policy Benchmark)		0.5%		0.1%		1.8%		-7.6%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

11

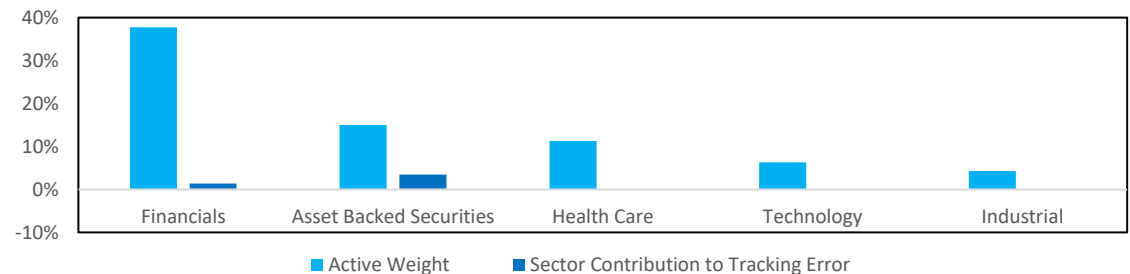


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.2%	14.3%
Forecast Tracking Error	2.5%	
Beta	0.91	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.9%	100.0%	-6.1%
Switzerland	2.1%	0.0%	2.1%
Canada	2.1%	0.0%	2.1%
Finland	1.9%	0.0%	1.9%
United Kingdom	0.0%	0.0%	0.0%

Largest Contributions to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

Natural Resources

UBS

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide a hedge against inflation and exposure to commodities markets such as energy, agriculture and timber, and metals and mining.

Inception Date: March 2011

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

Performance

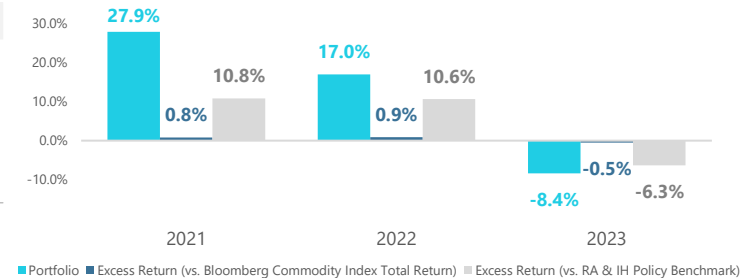
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
UBS Commodity (Gross)	70.4	1.4%	34	2.8%	59	4.6%	76	9.0%	57
Peer Universe Median		0.0%		3.9%		6.7%		9.2%	
UBS Commodity (Net)		1.3%		2.5%		4.3%		8.7%	
Excess Return (vs. Bloomberg Commodity Index Total Return)		0.6%		1.6%		0.6%		0.9%	
Excess Return (vs. RA & IH Policy Benchmark)		1.4%		1.3%		1.9%		4.1%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

11



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	12.7%	15.2%
Forecast Tracking Error	5.0%	
Beta	0.80	

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

Largest Contributions to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

Infrastructure

DWS

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide capital appreciation and income with global infrastructure securities. The strategy takes a diversified approach within infrastructure to gain exposure to infrastructure related to telecommunication, transportation, utilities, waste and energy.

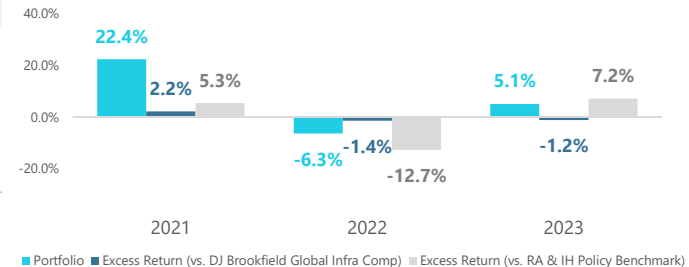
Inception Date: June 2019

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
5	S	2	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Infrastructure (Gross)	1,703.4	13.0%	6	29.3%	16	7.7%	65	8.0%	--
Peer Universe Median		1.3%		5.9%		9.4%		--	
DWS Infrastructure (Net)		13.0%		29.0%		7.5%		7.8%	
Excess Return (vs. DJ Brookfield Global Infra Comp)		-0.4%		2.6%		0.5%		2.5%	
Excess Return (vs. RA & IH Policy Benchmark)		13.1%		27.8%		5.1%		3.2%	

Wilshire TUCS Peer Universe Infrastructure
Number of observations 17

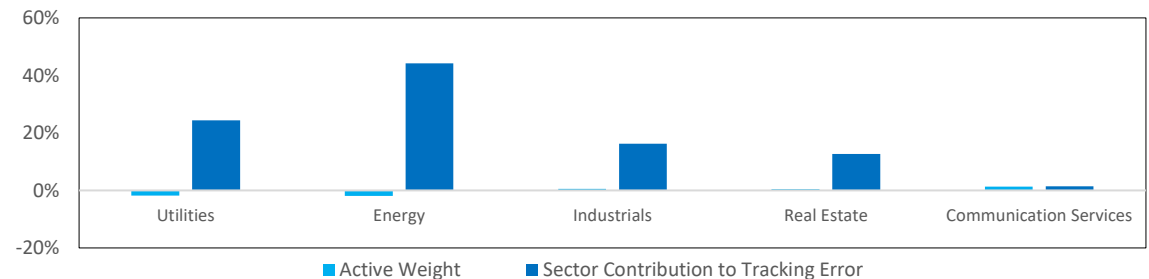


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.4%	14.0%
Forecast Tracking Error	2.1%	
Beta	0.95	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	58.4%	50.2%	8.3%
Canada	11.3%	16.5%	-5.3%
Spain	7.7%	6.2%	1.5%
United Kingdom	7.5%	7.8%	-0.2%
France	6.1%	5.9%	0.2%

Largest Contributions to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide income and a hedge against inflation with passive TIPS exposure.

Inception Date: May 2019

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

Performance

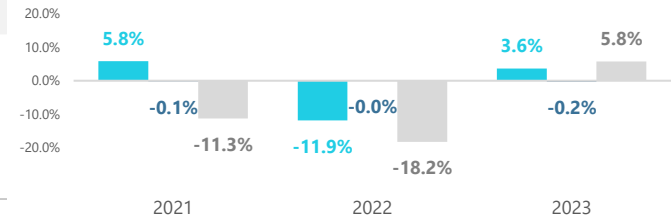
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock TIPS (Gross)	2,446.0	3.5%	53	9.1%	60	-0.7%	73	2.5%	36
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
BlackRock TIPS (Net)		3.5%		9.1%		-0.7%		2.5%	
Excess Return (vs. TIPS Policy Benchmark)		1.0%		1.1%		0.4%		0.2%	
Excess Return (vs. RA & IH Policy Benchmark)		3.6%		7.9%		-3.1%		-2.1%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

772



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

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.7%	6.4%
Forecast Tracking Error	4.1%	
Beta	0.38	

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

Largest Contributions to Tracking Error by Bond Sector



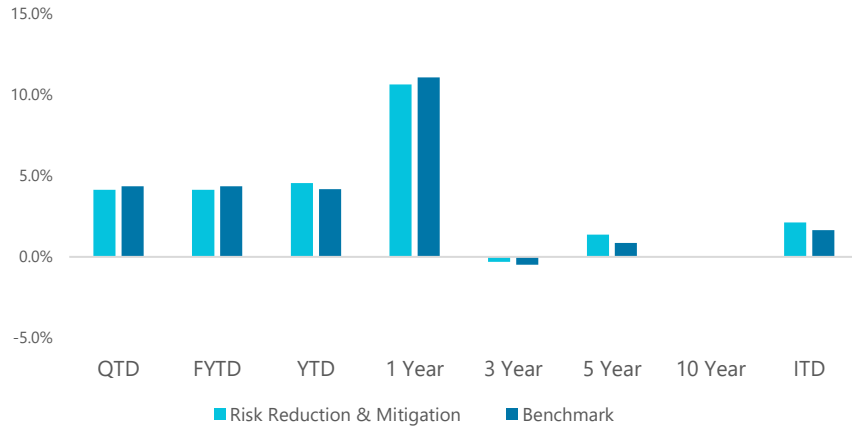
■ Active Weight ■ Sector Contribution to Tracking Error

risk reduction & mitigation

Summary

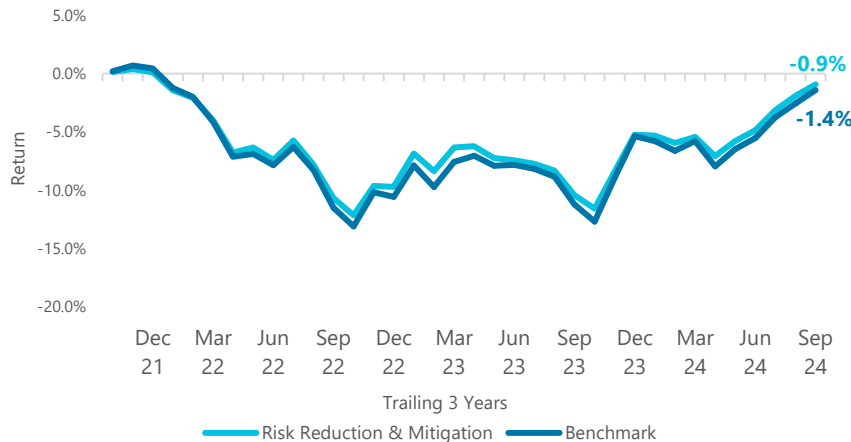
for the quarter ended September 30, 2024

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Risk Reduction & Mitigation	4.1%	4.1%	4.6%	10.6%	-0.3%	1.4%	--	2.1%
Benchmark	4.4%	4.4%	4.2%	11.1%	-0.5%	0.9%	--	1.7%
Excess	-0.2%	-0.2%	0.4%	-0.4%	0.2%	0.5%	--	0.5%

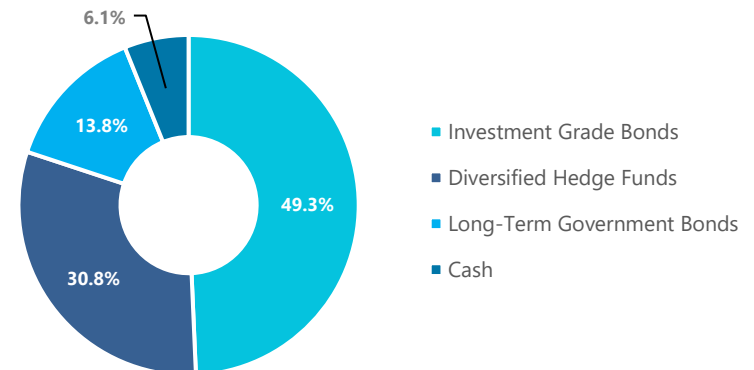
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Investment Grade Bonds	5.2%	5.2%	4.7%	11.7%	-1.4%	0.5%
BBG BC Aggregate Bond Index	5.2%	5.2%	4.4%	11.6%	-1.4%	0.3%
Excess	0.0%	0.0%	0.2%	0.2%	0.0%	0.2%
Diversified Hedge Funds	1.3%	1.3%	5.1%	7.0%	5.7%	6.6%
Hedge Funds Policy Benchmark	1.9%	1.9%	6.0%	8.1%	6.0%	4.9%
Excess	-0.6%	-0.6%	-0.9%	-1.1%	-0.3%	1.8%
Long-Term Government Bonds	7.8%	7.8%	2.8%	15.5%	--	--
Bloomberg U.S. Treasury: Long	7.8%	7.8%	2.4%	15.4%	--	--
Excess	0.0%	0.0%	0.4%	0.0%	--	--
Cash	1.8%	1.8%	5.5%	7.4%	4.9%	3.3%
Cash Policy Benchmark	1.4%	1.4%	4.2%	5.6%	3.6%	2.4%
Excess	0.4%	0.4%	1.3%	1.7%	1.2%	0.9%

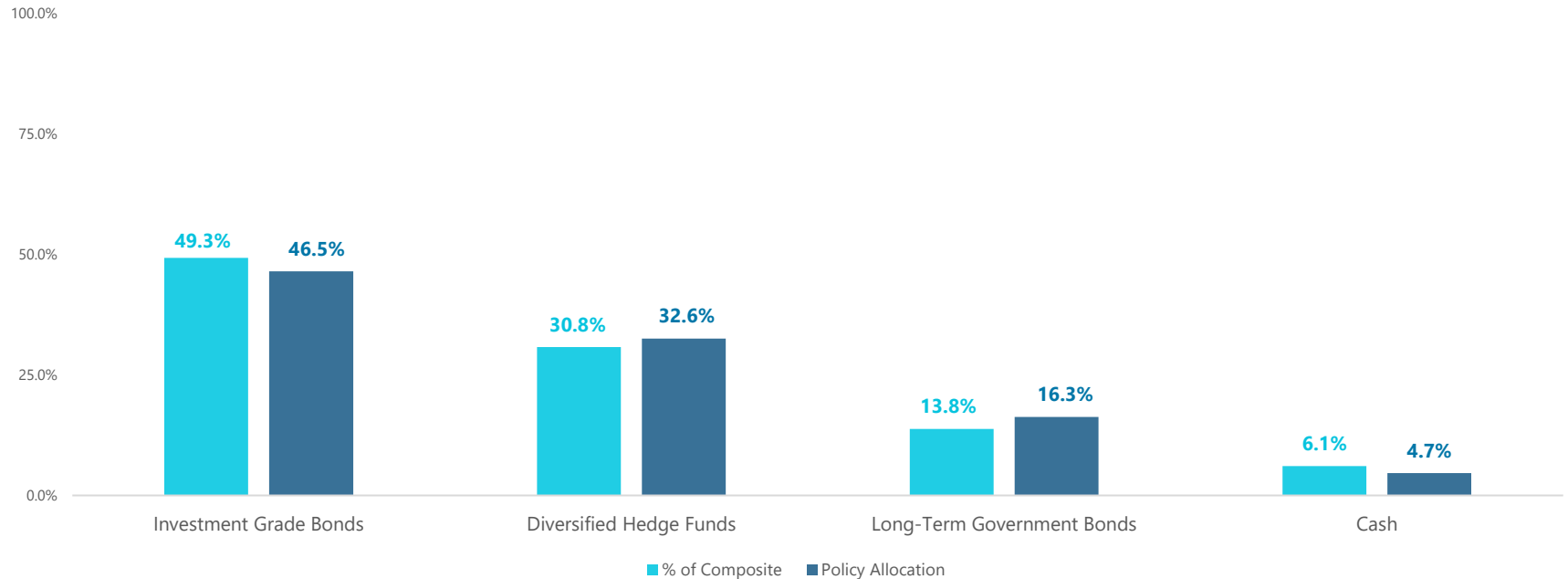
Exposure



Asset Allocation

for the quarter ended September 30, 2024

Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Risk Reduction & Mitigation	17,888	100.0%	100.0%		
Investment Grade Bonds	8,821	49.3%	46.5%	2.8%	501
Diversified Hedge Funds	5,504	30.8%	32.6%	-1.8%	-321
Long-Term Government Bonds	2,470	13.8%	16.3%	-2.5%	-442
Cash	1,094	6.1%	4.7%	1.5%	262

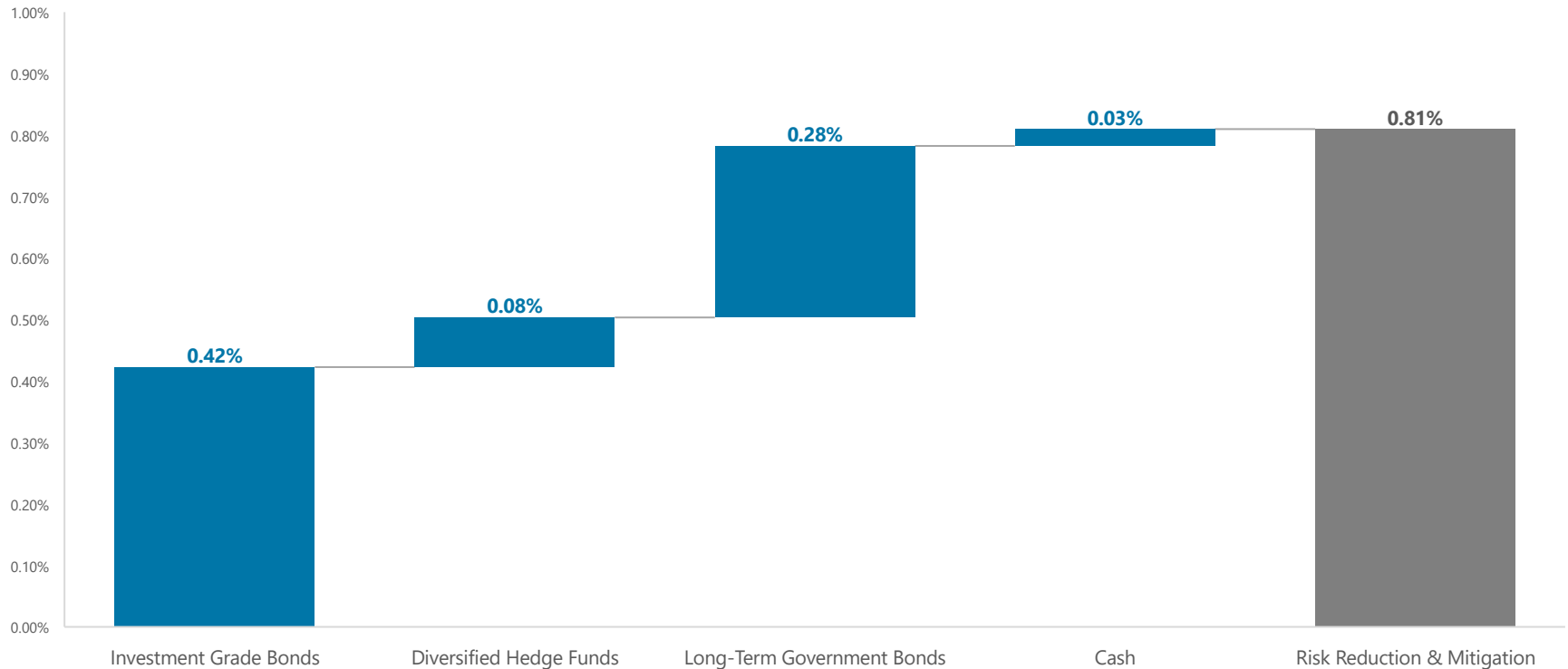
Contribution to Return

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category	Contributors	Detractors
Investment Grade Bonds	0.42% BlackRock Long Treasury Bonds	0.28% Man AHL Alpha
Diversified Hedge Funds	0.08% BTC US Debt Index Fund	0.27% ClearAlpha
Long-Term Government Bonds	0.28% Allspring/Wells	
Cash	0.03% Pugh Capital Mgmt	
Risk Reduction & Mitigation	0.81% Cash	0.03%

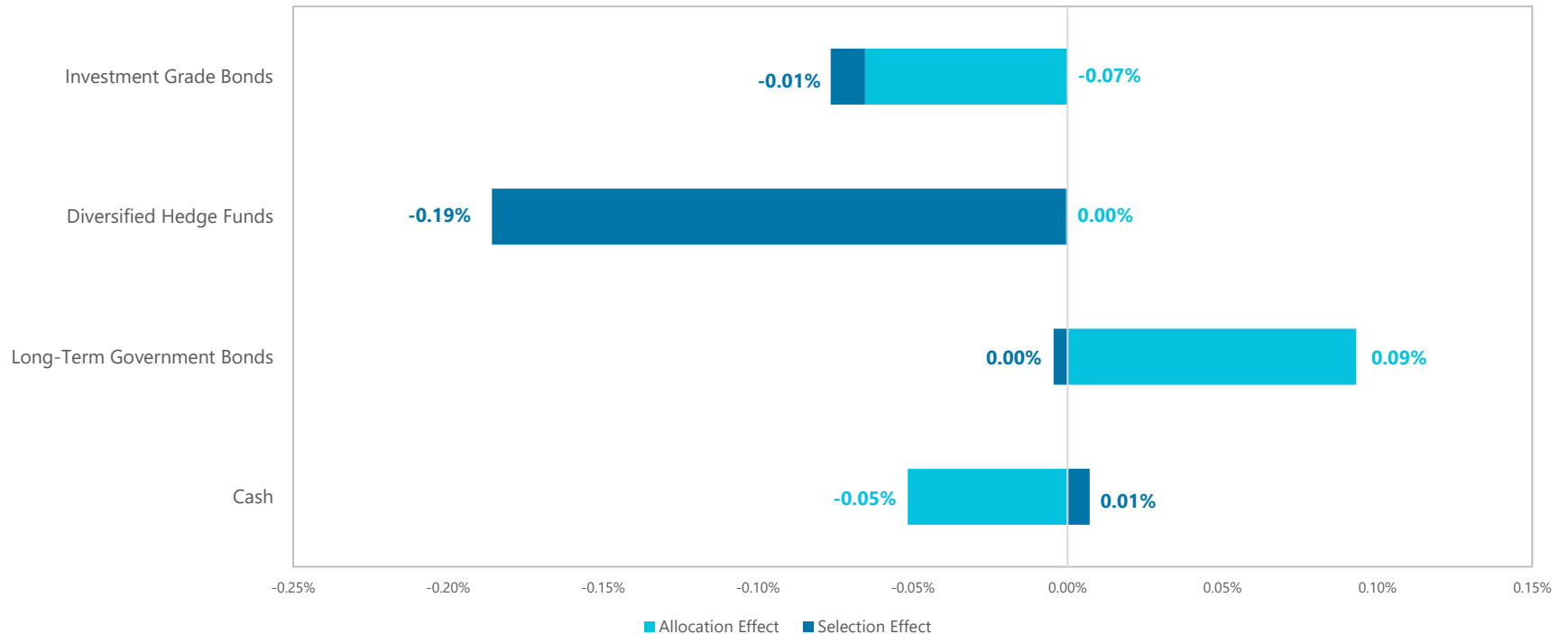
Return Attribution

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



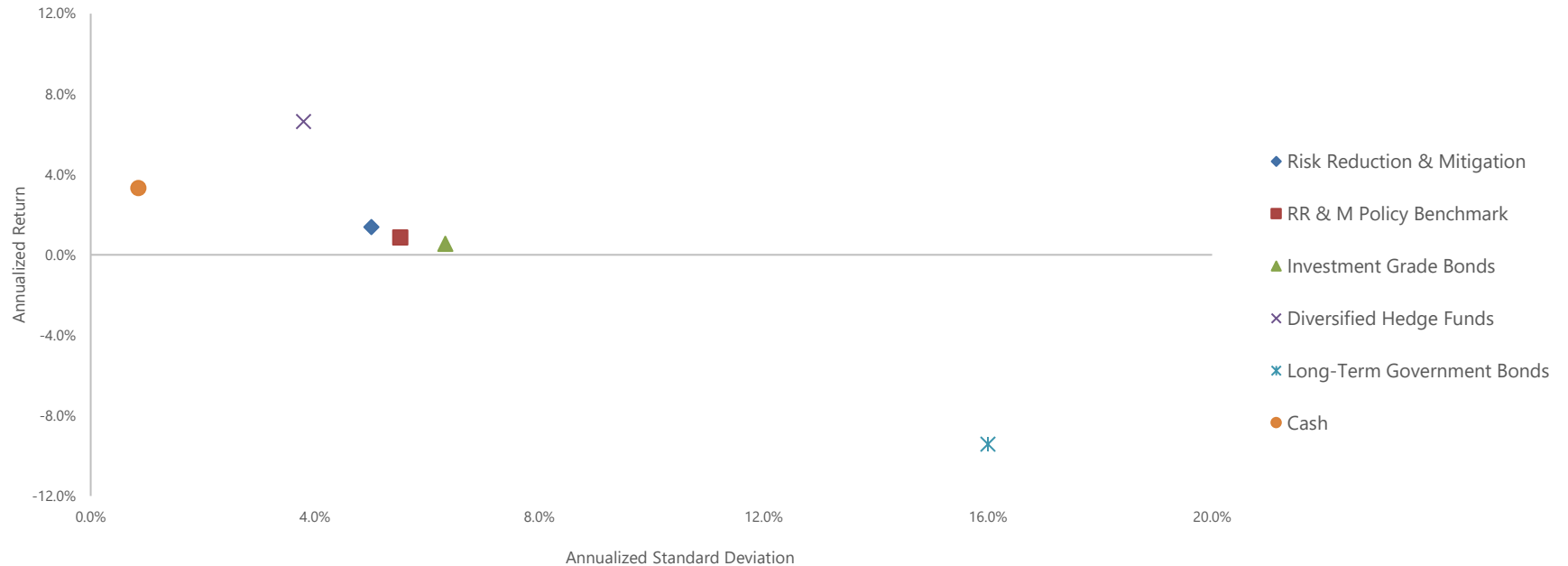
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Risk Reduction & Mitigation	17,888	100.0%	100.0%	4.1%	4.4%	-0.02%	-0.19%	-0.22%
Investment Grade Bonds	8,821	49.3%	46.5%	5.2%	5.2%	-0.07%	-0.01%	-0.08%
Diversified Hedge Funds	5,504	30.8%	32.6%	1.3%	1.9%	0.00%	-0.19%	-0.19%
Long-Term Government Bonds	2,470	13.8%	16.3%	7.8%	7.8%	0.09%	0.00%	0.09%
Cash	1,094	6.1%	4.7%	1.8%	1.4%	-0.05%	0.01%	-0.04%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended September 30, 2024

5 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Risk Reduction & Mitigation	1.4%	5.0%	-0.16	0.54	1.0%
RR & M Policy Benchmark	0.9%	5.5%			
Investment Grade Bonds	0.5%	6.3%	-0.25	0.36	0.6%
Diversified Hedge Funds	6.6%	3.8%	1.11	0.45	3.9%
Long-Term Government Bonds	-9.4%	16.0%	-0.82	0.57	0.9%
Cash	3.3%	0.9%	1.20	1.89	0.5%

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

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Risk Reduction & Mitigation	100.0%	17,888	14,697	4.1%	4.1%	4.6%	10.6%	-0.3%	1.4%	--	2.1%	Apr-2019
RR & M Policy Benchmark				4.4%	4.4%	4.2%	11.1%	-0.5%	0.9%	--	1.7%	
Excess Return (vs. Total Fund Policy Benchmark)				0.3%	0.3%	-6.1%	-5.9%	-4.9%	-6.1%	--	--	
Excess Return (vs. RR & M Policy Benchmark)				-0.2%	-0.2%	0.4%	-0.4%	0.2%	0.5%	--	0.5%	
Investment Grade Bonds	49.3%	8,821	5,698	5.2%	5.2%	4.7%	11.7%	-1.4%	0.5%	2.2%	5.2%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				0.8%	0.8%	0.5%	0.7%	-0.9%	-0.3%	--	--	
Excess Return (vs. BBG BARC Agg)				0.0%	0.0%	0.2%	0.2%	0.0%	0.2%	0.3%	0.5%	
Allspring/Wells	10.1%	1,802	1,326	5.1%	5.1%	5.0%	12.2%	-1.0%	0.9%	2.3%	4.0%	Mar-2004
Excess Return (vs. RR & M Policy Benchmark)				0.8%	0.8%	0.8%	1.2%	-0.5%	0.1%	--	--	
Excess Return (vs. BBG BARC Agg)				-0.1%	-0.1%	0.5%	0.7%	0.4%	0.6%	0.4%	0.8%	
BTC US Debt Index Fund	34.0%	6,085	3,484	5.2%	5.2%	4.5%	11.5%	-1.3%	0.4%	1.9%	3.9%	Nov-1999
Excess Return (vs. RR & M Policy Benchmark)				0.8%	0.8%	0.3%	0.5%	-0.9%	-0.5%	--	--	
Excess Return (vs. BBG BARC Agg)				0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	-0.1%	
MHLP	0.0%	8	8	3.3%	3.3%	5.3%	4.7%	4.9%	5.1%	--	5.4%	Apr-2005
Excess Return (vs. RR & M Policy Benchmark)				-1.0%	-1.0%	1.1%	-6.4%	5.3%	4.2%	--	--	
Pugh Capital Mgmt	5.2%	926	879	5.3%	5.3%	4.9%	12.0%	-1.3%	0.5%	1.9%	3.5%	Jul-2005
Excess Return (vs. RR & M Policy Benchmark)				0.9%	0.9%	0.7%	0.9%	-0.8%	-0.3%	--	--	
Excess Return (vs. BBG BARC Agg)				0.1%	0.1%	0.4%	0.4%	0.1%	0.2%	0.1%	0.3%	
Diversified Hedge Funds	30.8%	5,504	4,857	1.3%	1.3%	5.1%	7.0%	5.7%	6.6%	--	6.5%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				-3.1%	-3.1%	0.9%	-4.1%	6.2%	5.8%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.6%	-0.6%	-0.9%	-1.1%	-0.3%	--	--	0.7%	
AM Asia Strategies	1.4%	250	194	2.8%	2.8%	8.4%	10.5%	4.7%	--	--	3.7%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				-1.6%	-1.6%	4.3%	-0.5%	5.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	0.9%	2.4%	2.4%	-1.3%	--	--	-2.0%	
Brevan Howard Master Fund	3.6%	641	636	0.7%	0.7%	0.0%	1.5%	5.4%	--	--	4.2%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				-3.6%	-3.6%	-4.2%	-9.5%	5.9%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.2%	-1.2%	-6.0%	-6.6%	-0.6%	--	--	-1.3%	
Capula GRV	4.7%	849	734	2.0%	2.0%	4.9%	7.7%	9.3%	7.6%	--	7.3%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				-2.3%	-2.3%	0.7%	-3.3%	9.8%	6.7%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.1%	0.1%	-1.1%	-0.4%	3.3%	2.7%	--	2.3%	
Caxton Global Investments	2.1%	369	311	1.9%	1.9%	7.3%	11.9%	8.6%	--	--	7.0%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.4%	-2.4%	3.2%	0.9%	9.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	0.0%	1.3%	3.8%	2.6%	--	--	1.6%	
DK Institutional Partners	1.8%	322	314	2.4%	2.4%	8.7%	10.2%	4.3%	6.1%	--	5.6%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				-2.0%	-2.0%	4.5%	-0.9%	4.8%	5.2%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.5%	0.5%	2.7%	2.0%	-1.7%	1.2%	--	0.4%	
HBK Multi-strategy	4.6%	814	705	1.4%	1.4%	6.6%	9.6%	6.8%	7.0%	--	6.2%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				-3.0%	-3.0%	2.4%	-1.5%	7.3%	6.1%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.5%	-0.5%	0.6%	1.4%	0.8%	2.1%	--	1.0%	

¹ MHLP is a legacy program that is winding down.

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

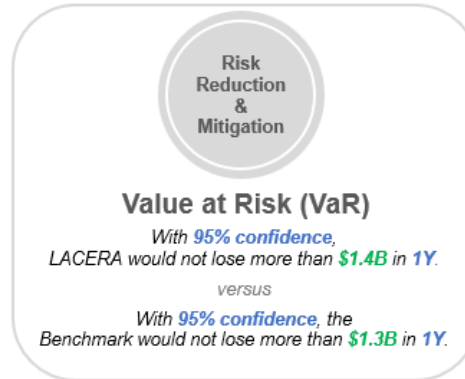
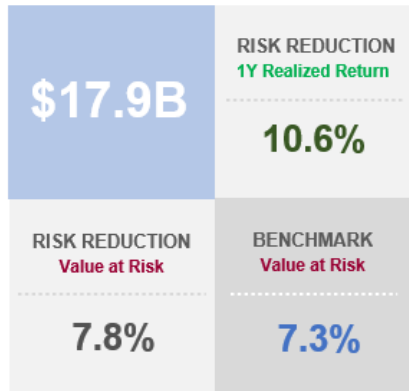
Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Hudson Bay	4.7%	836	720	2.2%	2.2%	6.2%	7.5%	5.7%	--	--	9.3%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				-2.2%	-2.2%	2.0%	-3.6%	6.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.3%	0.3%	0.2%	-0.6%	-0.3%	--	--	4.3%	
Man AHL Alpha	1.0%	186	200	-7.0%	-7.0%	--	--	--	--	--	-7.0%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				-11.3%	-11.3%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-8.9%	-8.9%	--	--	--	--	--	-9.4%	
Polar	3.4%	611	477	1.8%	1.8%	7.4%	8.0%	4.6%	--	--	9.3%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-2.6%	3.3%	-3.0%	5.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	-0.1%	1.4%	-0.1%	-1.4%	--	--	4.4%	
Stable Asset Management	3.4%	616	554	0.7%	0.7%	3.9%	5.2%	2.6%	--	--	2.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-3.7%	-3.7%	-0.3%	-5.9%	3.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.2%	-1.2%	-2.2%	-2.9%	-3.4%	--	--	-3.4%	
Long-Term Government Bonds	13.8%	2,470	2,990	7.8%	7.8%	2.8%	15.5%	--	--	--	-9.4%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				3.4%	3.4%	-1.4%	4.4%	--	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.4%	0.0%	--	--	--	0.5%	
BlackRock Long Treasury Bonds	13.8%	2,470	2,990	7.8%	7.8%	2.8%	15.5%	--	--	--	-9.4%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				3.4%	3.4%	-1.4%	4.4%	--	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.4%	0.0%	--	--	--	0.5%	
Cash	6.1%	1,094	1,151	1.8%	1.8%	5.5%	7.4%	4.9%	3.3%	2.3%	2.2%	Jun-2001
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-2.6%	1.3%	-3.7%	5.3%	2.5%	--	--	
Excess Return (vs. Cash Policy Benchmark)				0.4%	0.4%	1.3%	1.7%	1.2%	0.9%	0.6%	0.5%	

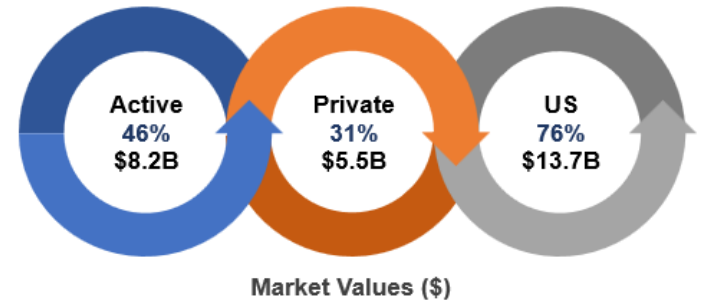
Risk Reduction & Mitigation Risk Summary

for the quarter ended September 30, 2024

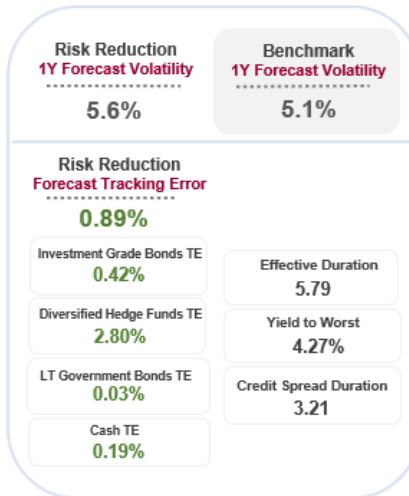
Realized Risks



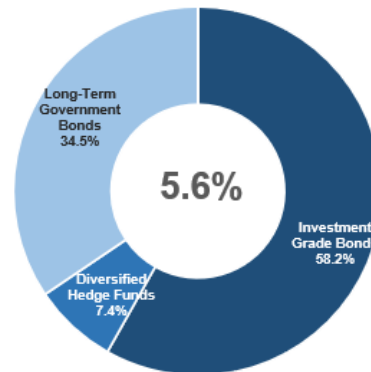
Exposures (%)



Projected Risks

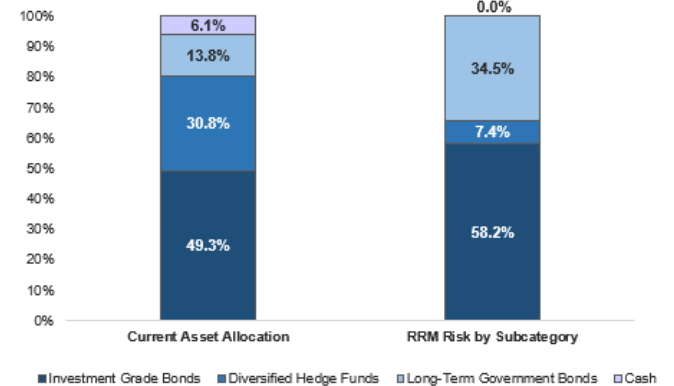


Subcategory Contributions to Risk Reduction & Mitigation Risk



Risk Reduction & Mitigation Asset Allocation

Capital-based versus Risk-based

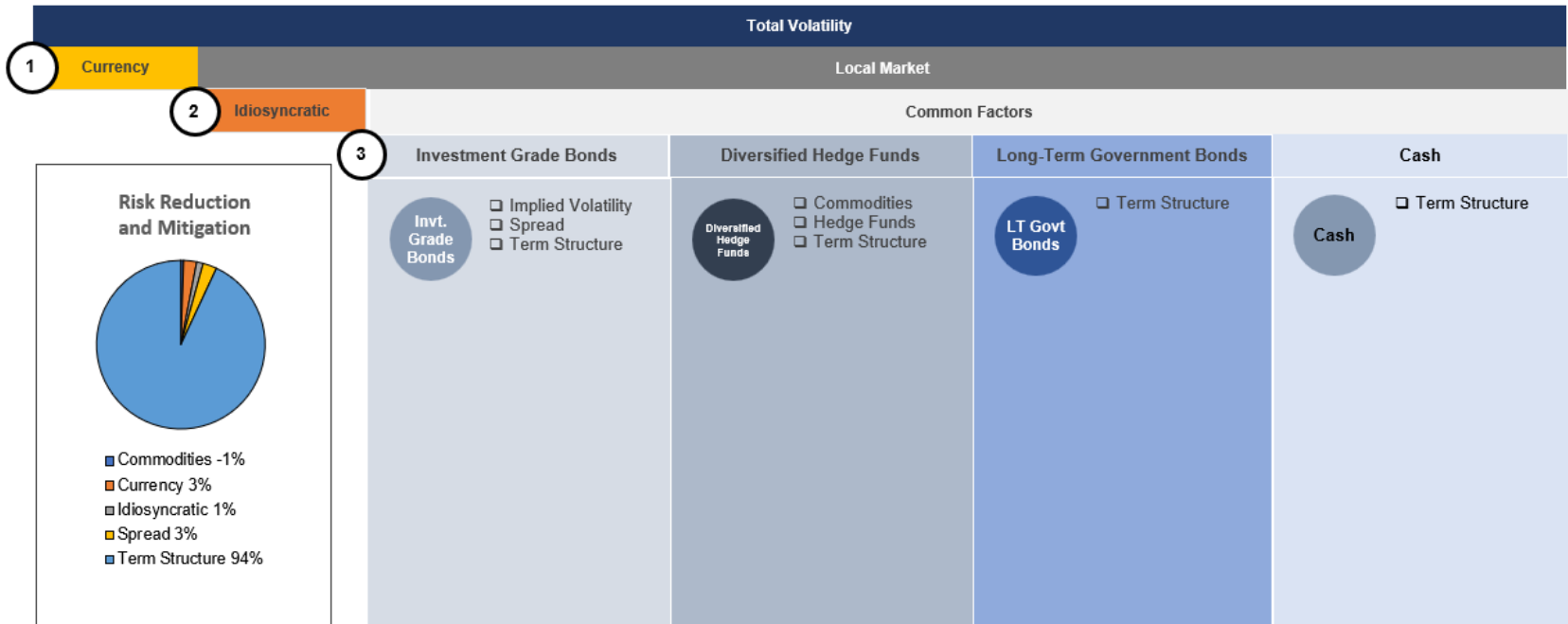


Risk Reduction & Mitigation

Risk Summary

for the quarter ended September 30, 2024

Decomposition of MSCI Risk Factors



Risk Reduction & Mitigation

Investment Grade Bonds

Allspring/Wells

for the quarter ended September 30, 2024

Strategy

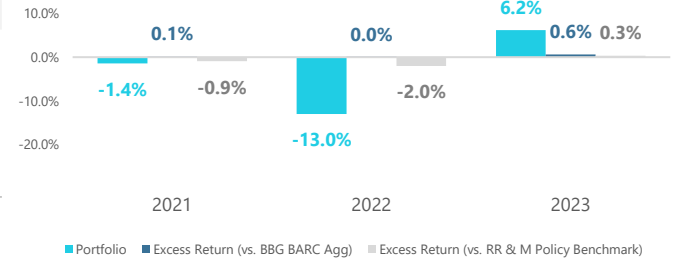
A core fixed income strategy focusing on bottom-up quantitative and qualitative security selection and comprehensive risk management. Value is added primarily through security selection and sector rotation.

Inception Date: June 2004

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Allspring/Wells (Gross)	1,801.8	5.2%	31	12.3%	37	-0.9%	77	1.0%	67
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
Allspring/Wells (Net)		5.1%		12.2%		-1.0%		0.9%	
Excess Return (vs. BBG BARC Agg)		-0.1%		0.7%		0.4%		0.6%	
Excess Return (vs. RR & M Policy Benchmark)		0.8%		1.2%		-0.5%		0.1%	



Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

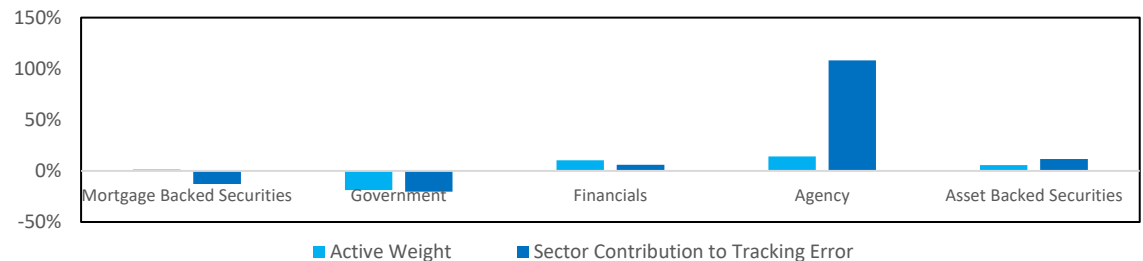
772

Risk

Largest Contributions to Tracking Error by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	7.9%	6.2%
Forecast Tracking Error	1.9%	
Beta	1.27	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	95.5%	92.8%	2.6%
United Kingdom	1.0%	1.2%	-0.3%
Mexico	0.5%	0.3%	0.3%
Spain	0.4%	0.2%	0.2%
France	0.4%	0.1%	0.3%



Risk Reduction & Mitigation

Investment Grade Bonds

Pugh Capital

for the quarter ended September 30, 2024

Strategy

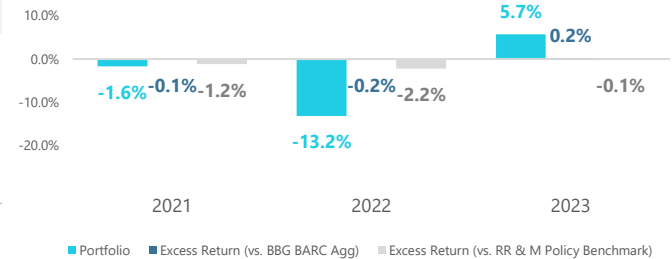
A core fixed income strategy that invests in investment-grade securities, with an emphasis on higher credit quality and mortgage-backed securities. The strategy seeks to add value relative to the Index by minimizing downside risk across the portfolio while adding incremental return through issue selection.

Inception Date: July 2005

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S-	2	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pugh Capital Mgmt (Gross)	925.7	5.3%	24	12.1%	38	-1.2%	81	0.7%	77
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
Pugh Capital Mgmt (Net)		5.3%		12.0%		-1.3%		0.5%	
Excess Return (vs. BBG BARC Agg)		0.1%		0.4%		0.1%		0.2%	
Excess Return (vs. RR & M Policy Benchmark)		0.9%		0.9%		-0.8%		-0.3%	

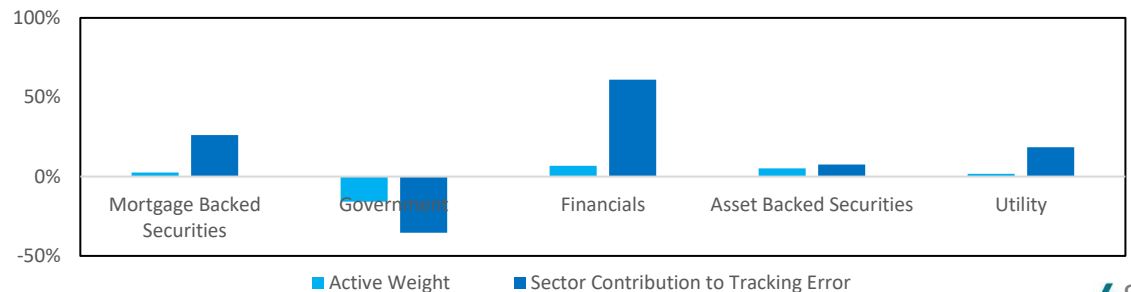


Wilshire TUCS Peer Universe
Number of observations

US Fixed Income Funds
772

Risk

Largest Contributions to Tracking Error by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.4%	6.2%
Forecast Tracking Error	0.4%	
Beta	1.04	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	98.6%	92.8%	5.8%
Canada	0.8%	1.1%	-0.3%
Ireland	0.2%	0.2%	0.0%
Brazil	0.2%	0.1%	0.1%
United Kingdom	0.2%	1.2%	-1.1%

Risk Reduction & Mitigation Long-Term Government Bonds BlackRock

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks investment results that correspond generally to the price and yield performance of long duration U.S. government bonds.

Inception Date: Nov 2021

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

Performance

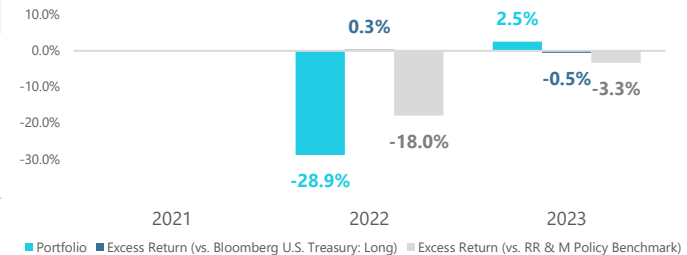
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock Long Treasury Bonds (Gross)	2,470.1	7.8%	10	15.5%	19	--	--	--	--
Peer Universe Median		3.8%		10.5%		--	--	--	--
BlackRock Long Treasury Bonds (Net)		7.8%		15.5%		--	--	--	--
Excess Return (vs. Bloomberg U.S. Treasury: Long)		0.0%		0.0%		--	--	--	--
Excess Return (vs. RR & M Policy Benchmark)		3.4%		4.4%		--	--	--	--

Wilshire TUCS Peer Universe

US Fixed Income Funds

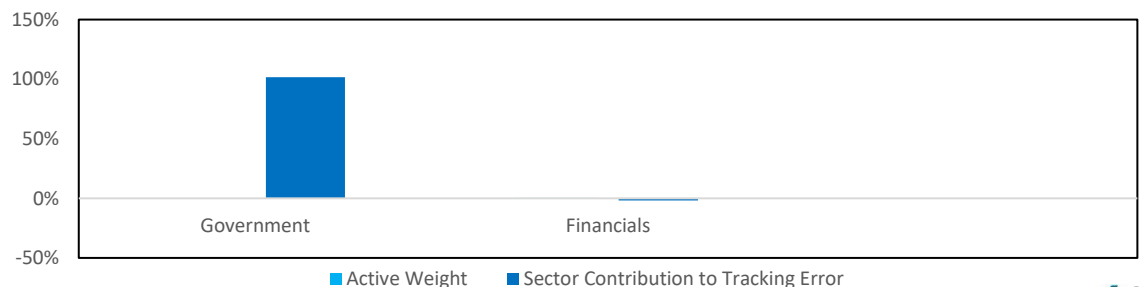
Number of observations

772



Risk

Largest Contributions to Tracking Error by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.1%	14.1%
Forecast Tracking Error	0.0%	
Beta	1.00	

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

overlays & hedges

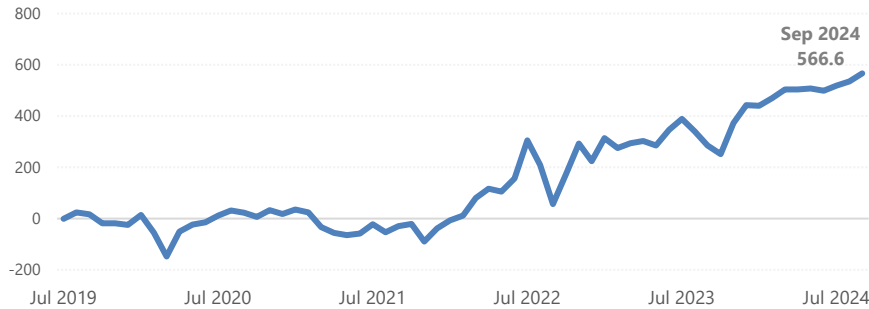
Total Fund Cash Overlay

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Cumulative Gain / Loss (in \$ mm)

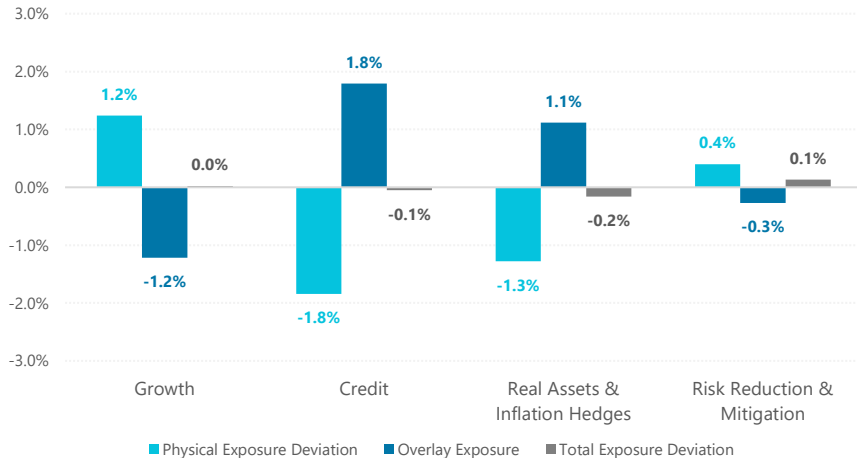


Gain / Loss Attribution (in \$ mm)

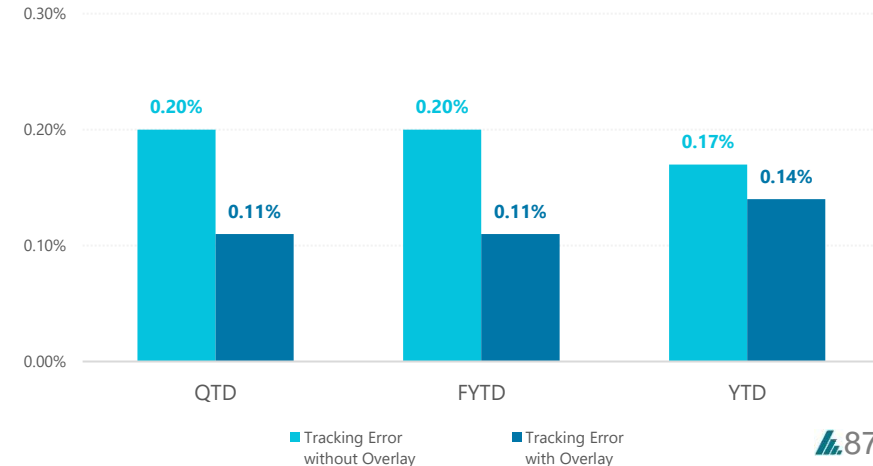
	QTD	FYTD	YTD	Since Inception
Domestic Equity	-19.0	-19.0	1.2	-18.0
International Equity	-32.6	-32.6	-48.2	-144.2
Fixed Income	100.3	100.3	96.8	213.2
Commodities	16.4	16.4	69.7	503.9
Security Only Subtotal	65.1	65.1	119.5	554.9
Interest	2.1	2.1	5.0	11.7
Total Program	67.2	67.2	124.5	566.6

	Total Gain / Loss
QTD	67.2
FYTD	67.2
YTD	124.5
Since Inception	566.6

Total Exposure



Tracking Error



Global Equity Overlay

for the quarter ended September 30, 2024

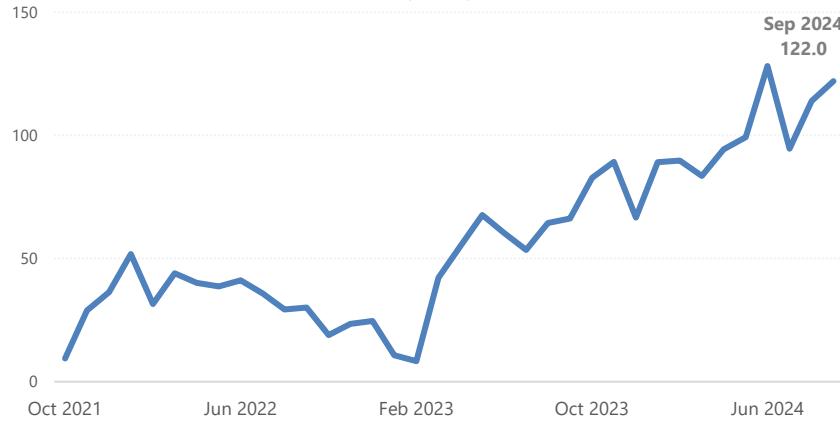


Los Angeles County Employees Retirement Association

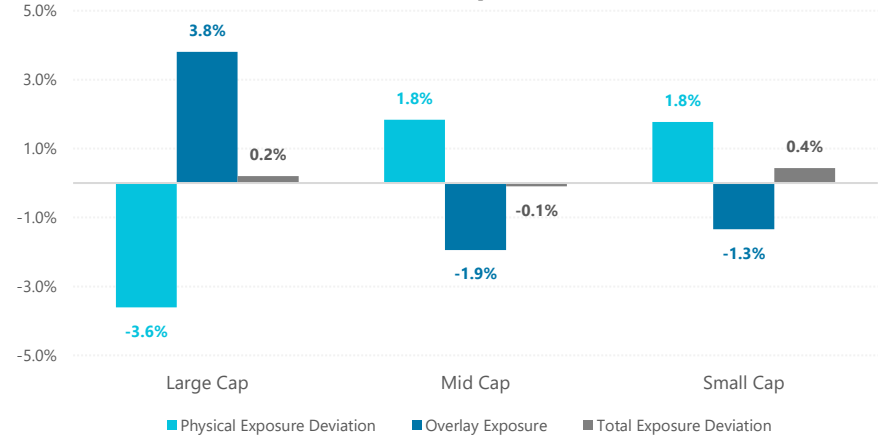
Market Cap¹

Cumulative Gain / Loss

(in \$ mm)



Total Exposure



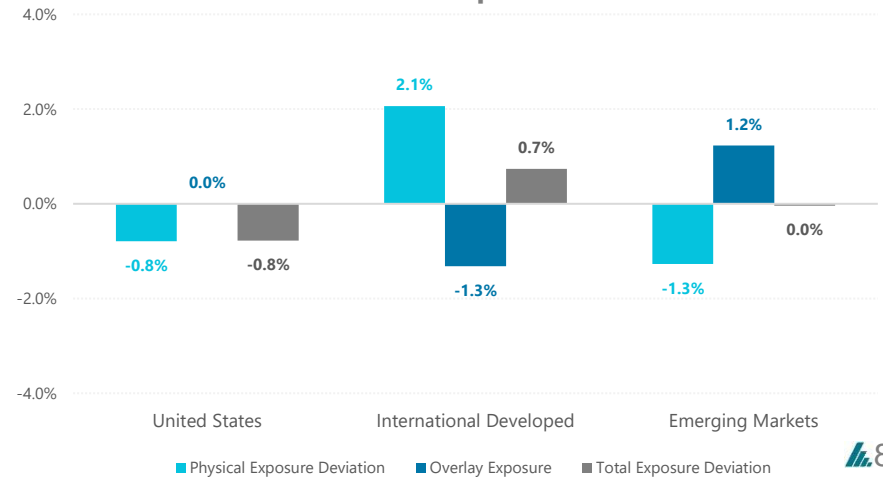
Region¹

Cumulative Gain / Loss

(in \$ mm)



Total Exposure



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

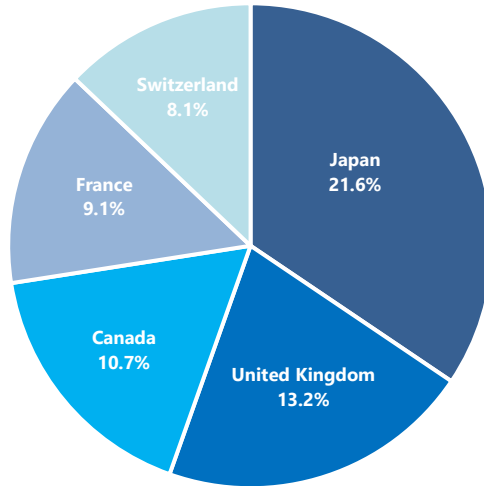
Global Equity Currency Hedge

for the quarter ended September 30, 2024

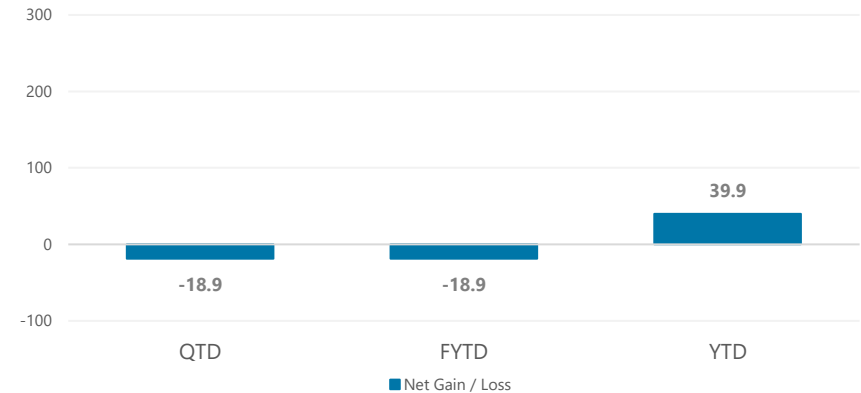


Los Angeles County Employees Retirement Association

Top Exposures¹



Portfolio Gain / Loss (in \$ mm)



	QTD	FYTD	YTD	Since Inception
Net Gain / Loss	-18.9	-18.9	39.9	1,545.5

Cumulative Gain / Loss (in \$ mm)



	Country	Weight (%)
NOVO NORDISK CLASS B	Denmark	1.7%
ASML HOLDING NV	Netherlands	1.5%
NESTLE SA	Switzerland	1.2%
ASTRAZENECA PLC	United Kingdom	1.1%
SAP	Germany	1.0%
Top 5 Holdings		6.4%

¹ Top countries in the benchmark.

private markets

Summary

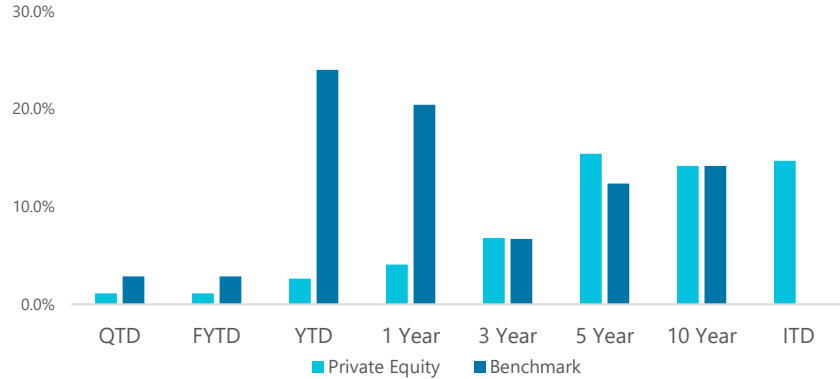
Private Equity

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

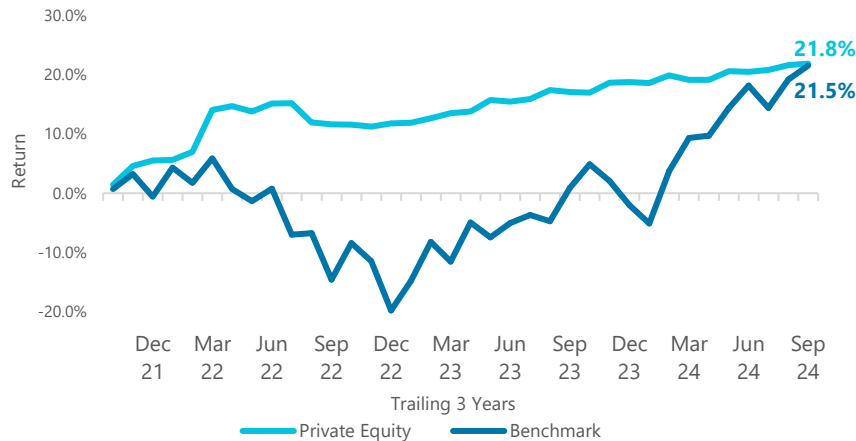
Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Equity	1.1%	1.1%	2.6%	4.1%	6.8%	15.4%	14.2%	14.7%
Benchmark	2.8%	2.8%	24.0%	20.4%	6.7%	12.4%	14.2%	--
Excess	-1.7%	-1.7%	-21.4%	-16.3%	0.1%	3.1%	0.0%	--

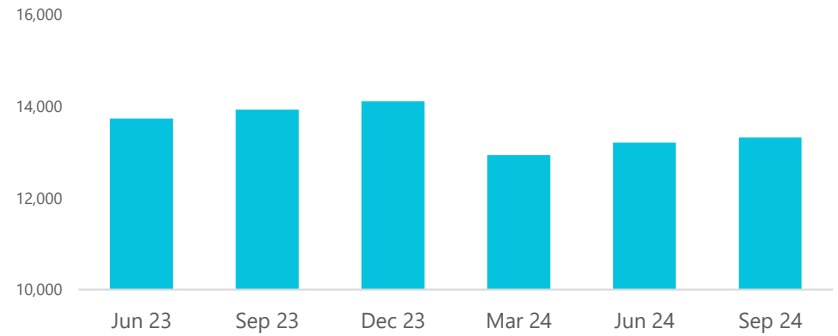
¹ Reflects Total Private Equity composite that includes legacy investments prior to the functional asset allocation structure.

Cumulative Return

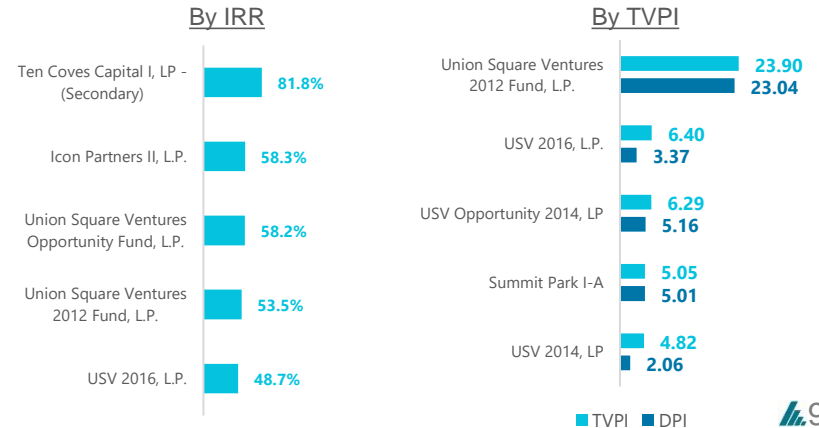


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	13,210	13,210	13,933	11,037
Contributions	437	437	3,513	9,751
Distributions	474	474	4,681	9,956
Gain/Loss	149	149	558	2,491
Ending Market Value	13,323	13,323	13,323	13,323



Top Performing Investments (since inception)



Historical Returns

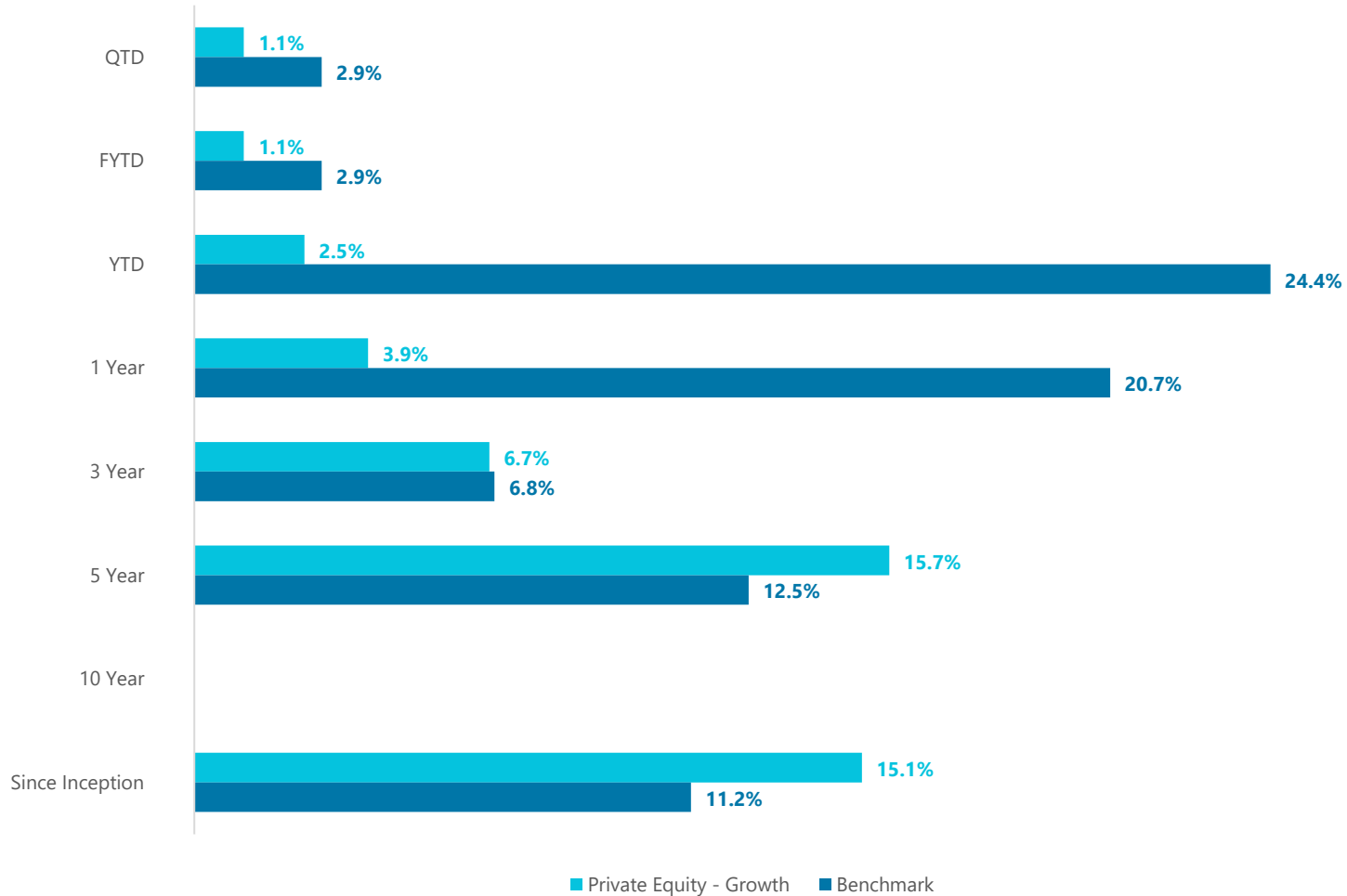
Private Equity – Growth

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)



Performance by Strategy

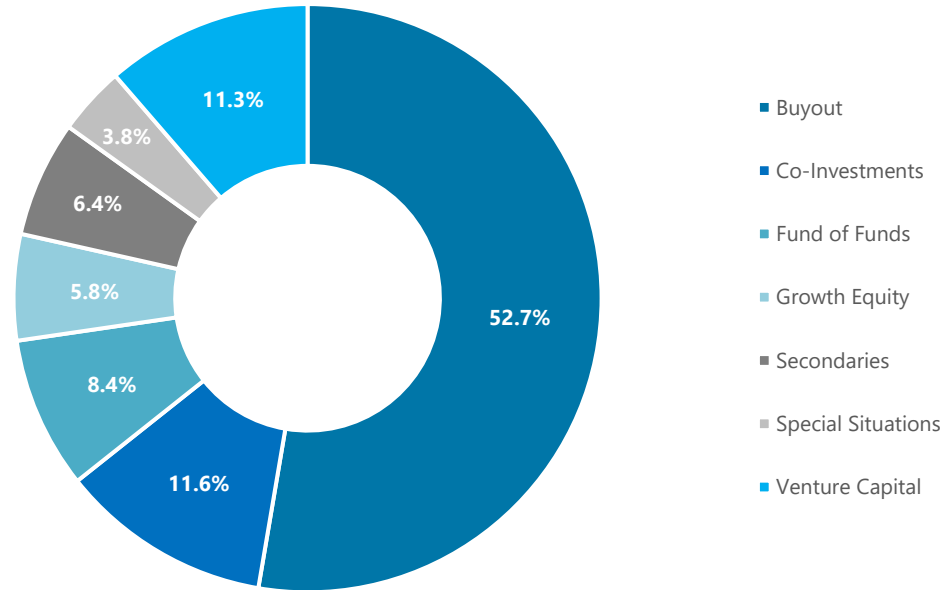
Private Equity – Growth

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Strategy^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Buyout	222	16,842.3	14,460.4	17,083.9	6,896.9	23,980.8	9,520.4	1.18x	1.66x	13.8%	1.48
Co-Investments	37	1,857.7	1,720.8	1,144.3	1,524.6	2,668.9	948.1	0.67x	1.55x	17.5%	1.30
Fund of Funds	105	1,827.1	1,441.0	1,738.3	1,094.6	2,832.8	1,391.8	1.21x	1.97x	13.1%	1.33
Growth Equity	23	1,348.1	1,278.0	1,575.3	763.5	2,338.7	1,060.8	1.23x	1.83x	86.9%	1.60
Secondaries	23	1,090.8	939.5	430.1	835.7	1,265.8	326.2	0.46x	1.35x	16.9%	1.19
Special Situations	22	1,379.6	1,092.4	1,127.8	491.7	1,619.5	527.1	1.03x	1.48x	9.7%	1.15
Venture Capital	109	2,334.1	2,091.9	2,726.5	1,485.2	4,211.7	2,119.8	1.30x	2.01x	21.7%	1.84
Total Private Equity - Growth	541	26,679.5	23,024.0	25,826.2	13,092.0	38,918.2	15,894.2	1.12x	1.69x	16.1%	1.57

¹ Based on best available cash flow adjusted market values.

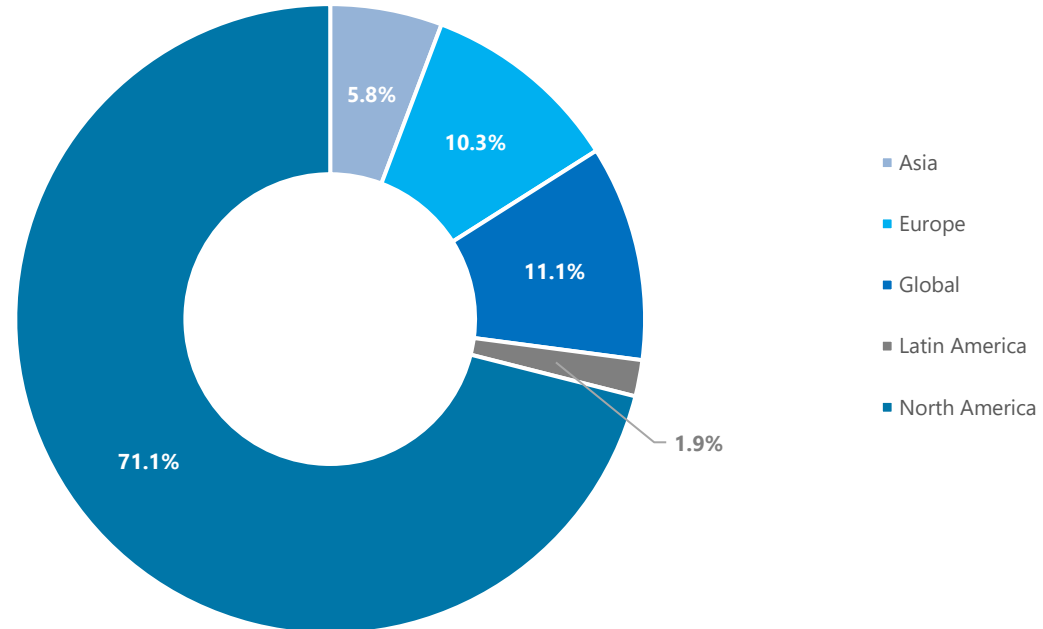
² Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

Performance by Geography

Private Equity – Growth

for the quarter ended September 30, 2024

By Geography^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	22	939.5	795.9	529.6	752.9	1,282.5	486.6	0.67x	1.61x	11.8%	1.06
Europe	43	2,736.7	2,587.0	2,757.1	1,344.4	4,101.5	1,514.5	1.07x	1.59x	15.6%	1.30
Global	33	2,989.1	2,051.0	1,358.1	1,448.5	2,806.6	755.6	0.66x	1.37x	13.8%	1.11
Latin America	2	200.0	205.9	62.4	243.8	306.2	100.2	0.30x	1.49x	10.6%	0.98
North America	441	19,814.2	17,384.2	21,119.1	9,302.4	30,421.5	13,037.3	1.21x	1.75x	16.2%	1.62
Total Private Equity - Growth	541	26,679.5	23,024.0	25,826.2	13,092.0	38,918.2	15,894.2	1.12x	1.69x	16.1%	1.57

¹ Based on best available cash flow adjusted market values.

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

Performance by Vintage Year

Private Equity – Growth

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3}

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1986	3	80.0	80.0	267.5	0.0	267.5	187.5	3.34x	3.34x	15.7%	--	1st
1987	1	25.0	25.0	40.3	0.0	40.3	15.3	1.61x	1.61x	7.3%	--	3rd
1988	2	200.0	216.6	466.9	0.0	466.9	250.3	2.16x	2.16x	15.5%	89.91	2nd
1989	0	--	--	--	--	--	--	--	--	--	--	--
1990	1	7.5	7.5	16.7	0.0	16.7	9.2	2.22x	2.22x	13.0%	9.13	3rd
1991	0	--	--	--	--	--	--	--	--	--	--	--
1992	10	116.0	111.0	242.5	0.0	242.5	131.6	2.19x	2.19x	29.1%	3.78	1st
1993	8	68.0	64.8	239.5	0.0	239.5	174.7	3.70x	3.70x	39.7%	3.22	1st
1994	5	56.9	58.8	237.6	0.0	237.6	178.8	4.04x	4.04x	54.1%	2.82	1st
1995	7	100.5	102.3	362.6	0.0	362.6	260.2	3.54x	3.54x	43.2%	2.58	1st
1996	12	222.9	225.2	608.8	0.0	608.8	383.6	2.70x	2.70x	37.5%	2.15	1st
1997	11	397.5	410.4	606.4	0.0	606.4	196.0	1.48x	1.48x	7.7%	1.20	3rd
1998	22	644.4	655.2	945.3	0.5	945.9	290.6	1.44x	1.44x	7.3%	1.19	2nd
1999	21	363.7	369.7	436.7	0.0	436.7	66.9	1.18x	1.18x	3.4%	0.96	2nd
2000	25	375.6	387.3	575.2	0.0	575.2	187.9	1.49x	1.49x	8.7%	1.07	2nd
2001	15	413.9	442.7	836.1	2.6	838.7	396.0	1.89x	1.89x	21.7%	1.38	1st
2002	8	220.4	230.3	537.4	0.0	537.4	307.1	2.33x	2.33x	19.0%	1.64	2nd
2003	8	310.9	339.4	701.9	0.2	702.0	362.7	2.07x	2.07x	21.3%	1.60	1st
2004	7	349.2	392.2	747.0	0.4	747.4	355.2	1.90x	1.91x	19.5%	1.58	1st
2005	15	509.2	506.5	1,042.0	1.6	1,043.6	537.1	2.06x	2.06x	13.4%	1.64	1st
2006	28	1,525.0	1,607.7	2,564.8	4.8	2,569.6	961.9	1.60x	1.60x	8.8%	1.24	2nd
2007	11	517.7	464.3	802.2	28.9	831.0	366.7	1.73x	1.79x	11.5%	1.20	2nd
2008	10	646.4	701.4	1,252.6	9.9	1,262.6	561.2	1.79x	1.80x	13.2%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	--
2010	23	450.0	479.1	780.5	193.8	974.3	495.2	1.63x	2.03x	15.0%	1.35	2nd
2011	7	390.3	425.4	857.6	93.2	950.8	525.4	2.02x	2.24x	17.9%	1.42	2nd
2012	7	435.0	584.5	1,089.0	70.2	1,159.2	574.7	1.86x	1.98x	21.3%	1.62	1st
2013	10	898.7	1,010.9	1,439.8	358.5	1,798.3	787.4	1.42x	1.78x	14.2%	1.24	2nd
2014	29	1,250.9	1,426.8	1,679.2	1,125.3	2,804.5	1,377.8	1.18x	1.97x	15.9%	1.31	2nd
2015	10	1,087.0	1,288.0	1,659.3	1,080.7	2,740.0	1,452.0	1.29x	2.13x	19.3%	1.44	2nd
2016	12	1,136.4	1,332.6	1,730.8	718.6	2,449.4	1,116.9	1.30x	1.84x	16.2%	1.24	3rd
2017	26	562.9	607.7	566.7	513.5	1,080.2	472.6	0.93x	1.78x	15.9%	1.19	3rd
2018	39	1,268.4	1,283.3	788.0	1,230.4	2,018.3	735.0	0.61x	1.57x	15.4%	1.16	3rd
2019	30	2,126.4	2,056.7	1,009.0	1,936.0	2,945.0	888.3	0.49x	1.43x	12.6%	1.04	2nd
2020	17	1,184.6	1,100.2	312.1	1,322.4	1,634.5	534.3	0.28x	1.49x	17.8%	1.20	1st
2021	39	3,029.2	2,270.1	296.3	2,533.0	2,829.3	559.2	0.13x	1.25x	11.1%	1.00	2nd
2022	22	1,568.5	1,002.5	86.3	1,046.1	1,132.4	129.9	0.09x	1.13x	7.2%	0.86	2nd
2023	22	2,276.0	480.7	1.8	546.2	548.0	67.3	0.00x	1.14x	15.1%	0.93	1st
2024	18	1,864.5	277.2	--	275.2	--	--	0.00x	0.99x	-1.3%	0.92	1st
Total Private Equity - Growth	541	26,679.5	23,024.0	25,826.2	13,092.0	38,918.2	15,894.2	1.12x	1.69x	16.1%	1.57	

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

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

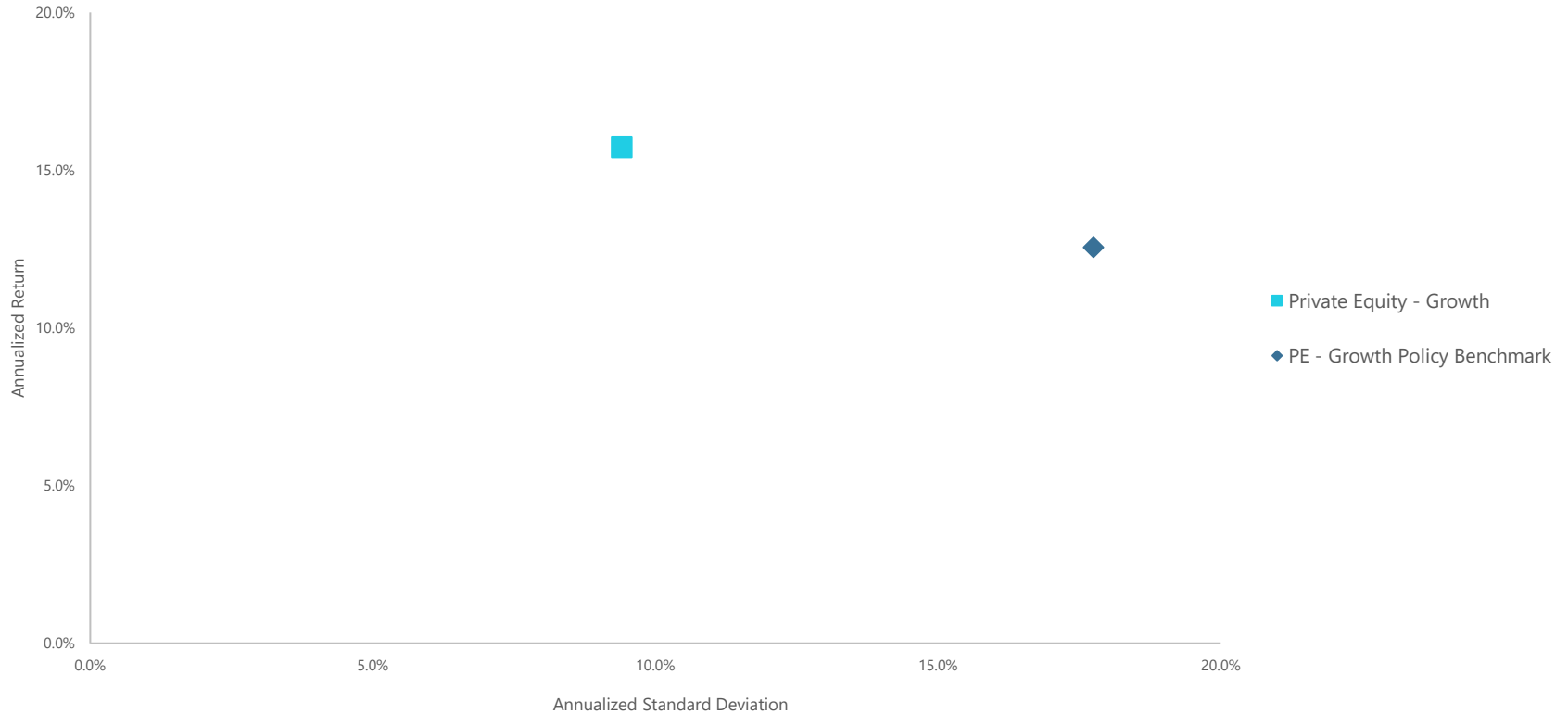
3. Benchmark data used is latest available by Burgiss Private IQ.

Risk vs. Return

Private Equity – Growth

for the quarter ended September 30, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Equity - Growth	15.7%	9.4%	1.36	0.18	17.8%
PE - Growth Policy Benchmark	12.5%	17.7%			

Annual Cash Flow Activity

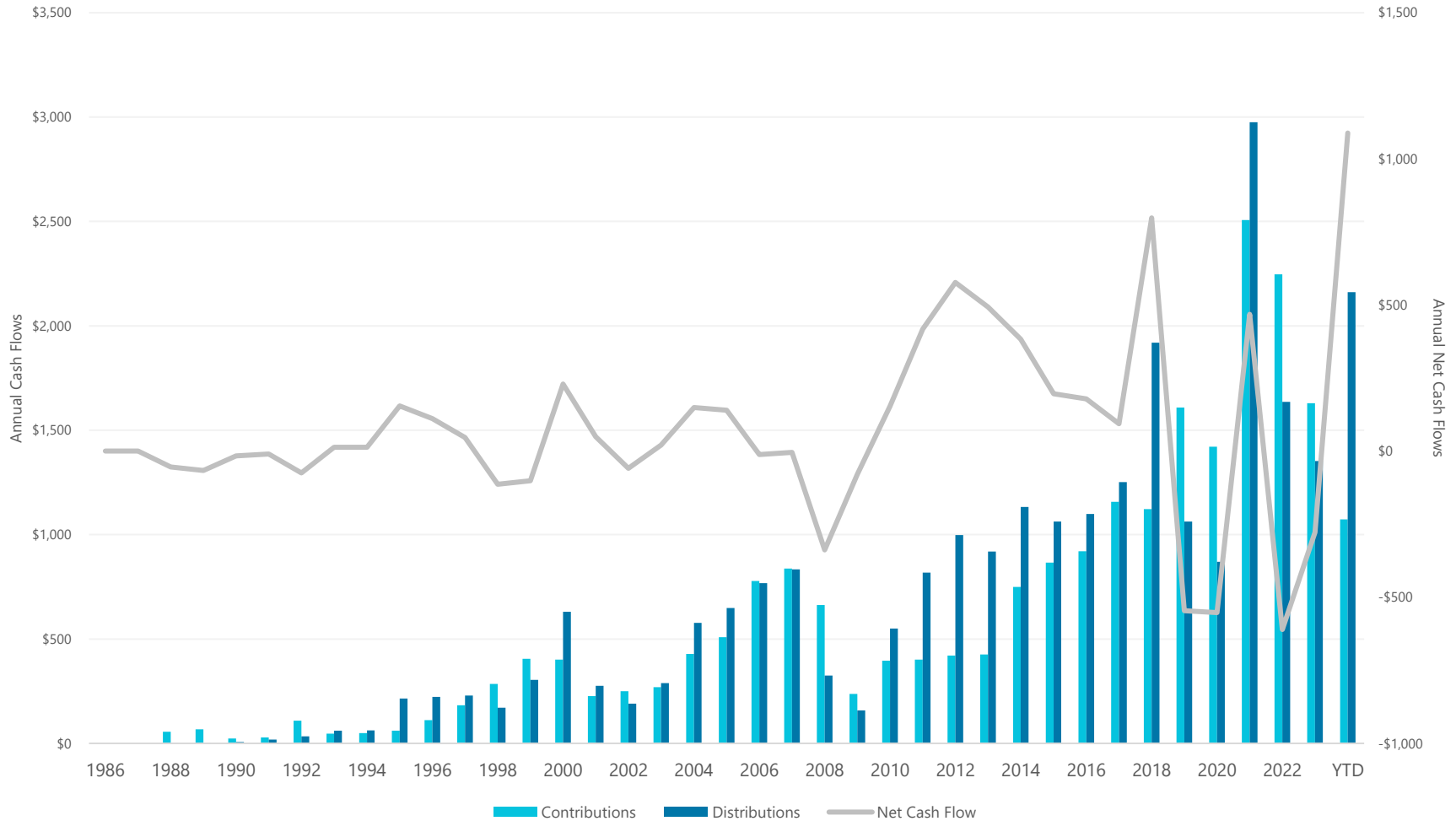
Private Equity

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

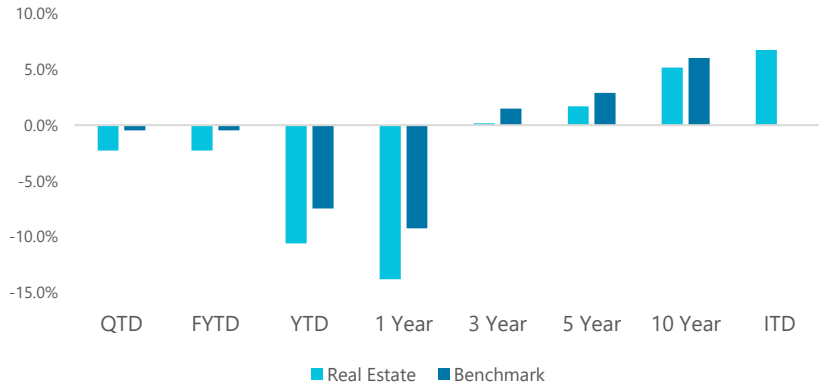
Real Estate

for the quarter ended September 30, 2024



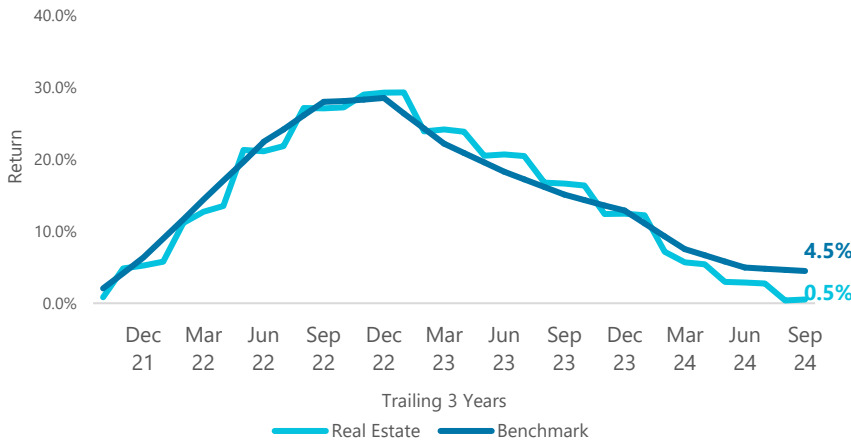
Los Angeles County Employees Retirement Association

Performance (net)



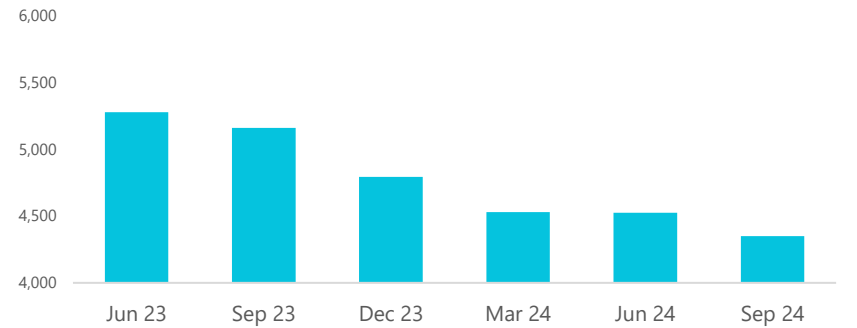
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Estate	-2.3%	-2.3%	-10.6%	-13.8%	0.2%	1.7%	5.2%	6.7%
Benchmark	-0.5%	-0.5%	-7.5%	-9.2%	1.5%	2.9%	6.0%	--
Excess	-1.8%	-1.8%	-3.1%	-4.5%	-1.3%	-1.2%	-0.9%	--

Cumulative Return

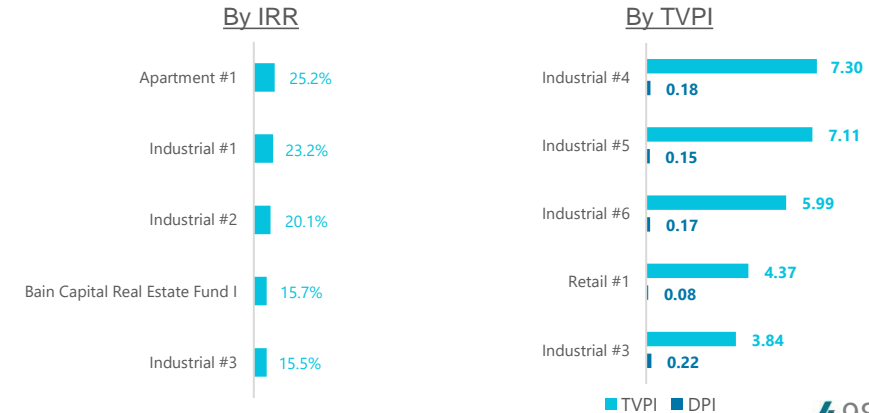


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,524	4,524	5,159	5,277
Contributions	85	85	798	2,729
Distributions	159	159	924	3,807
Gain/Loss	-101	-101	-684	150
Ending Market Value	4,348	4,348	4,348	4,348



Top Performing Investments (since inception)¹



¹ Property names removed due to confidentiality.

Historical Returns

Real Estate

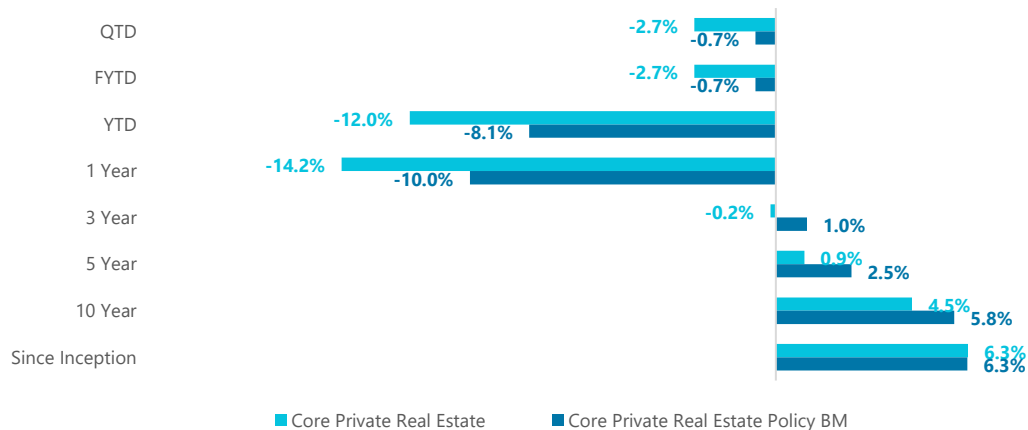
for the quarter ended September 30, 2024



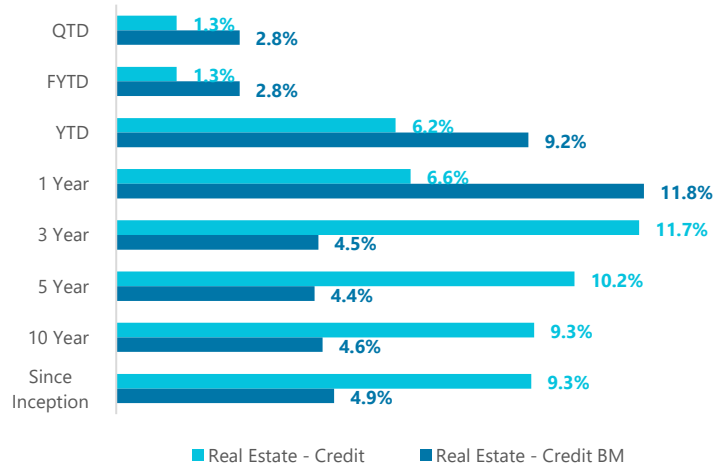
Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)

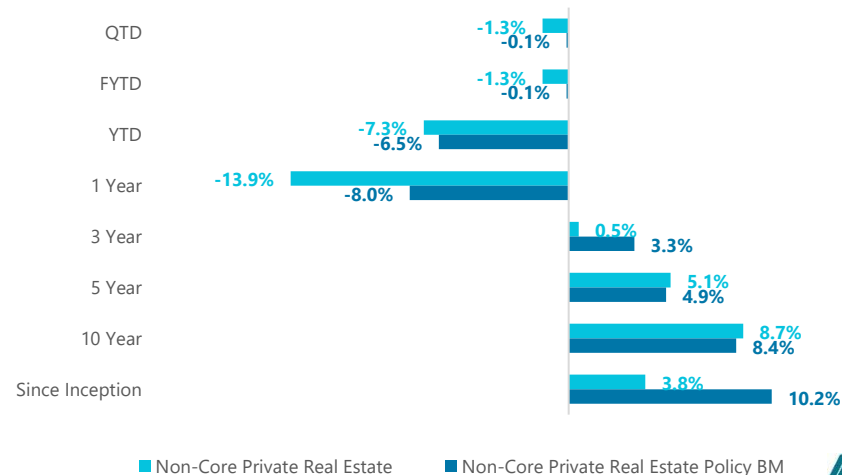
Core



Debt



Non-Core



Performance by Strategy

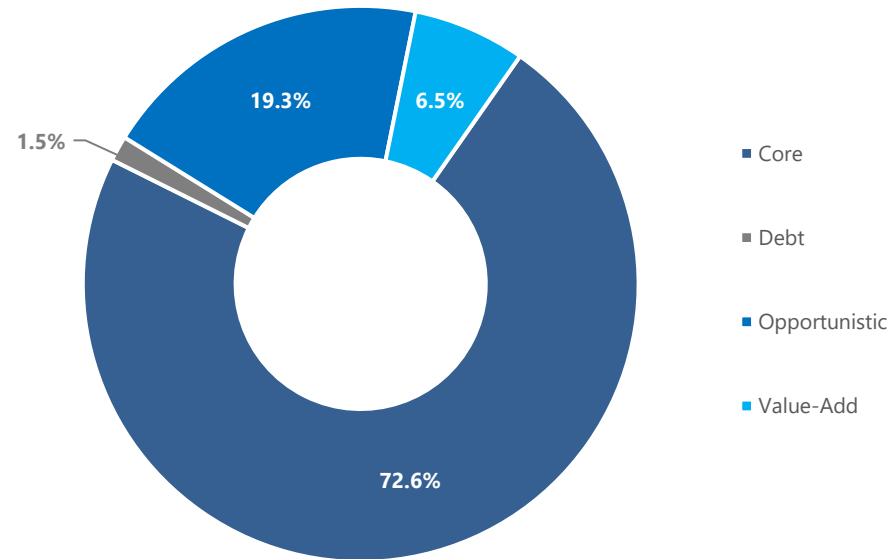
Real Estate

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Strategy^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Core	83	1,656.6	8,110.7	7,676.0	3,132.3	10,808.3	2,697.6	0.95x	1.33x	7.0%	1.01
Debt	7	0.0	158.8	142.8	63.5	206.4	47.6	0.90x	1.30x	8.4%	1.14
Opportunistic	19	2,033.5	1,482.2	878.6	833.9	1,712.5	230.3	0.59x	1.16x	3.9%	0.83
Value-Add	12	477.1	676.7	255.7	282.4	538.1	(138.7)	0.38x	0.80x	-5.0%	0.51
Total Real Estate	121	4,167.2	10,428.4	8,953.1	4,312.1	13,265.2	2,836.8	0.86x	1.27x	6.1%	0.95

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

² Commitment amounts reflect only commingled fund investments.

Performance by Property Type

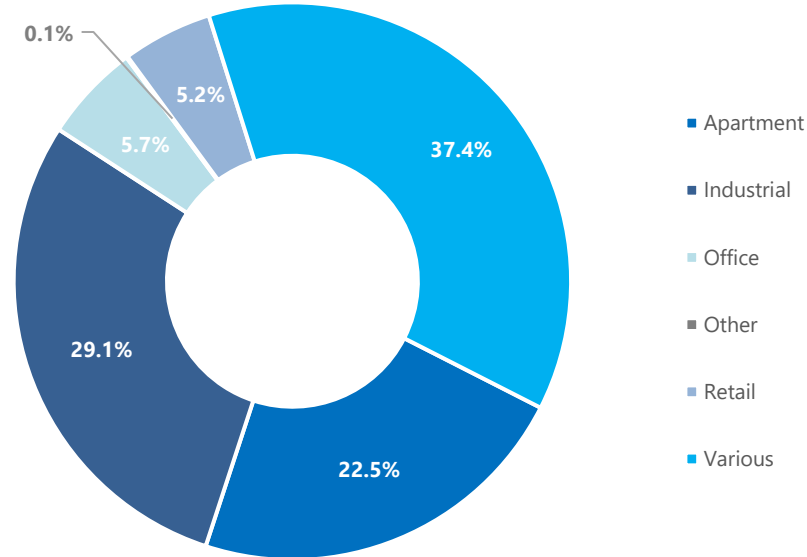
Real Estate

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Property Type^{1,2,3}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Apartment	36	404.1	3,128.3	2,788.0	971.9	3,759.9	631.7	0.89x	1.20x	4.8%	0.90
Industrial	21	236.6	1,702.7	1,917.9	1,256.0	3,173.8	1,471.1	1.13x	1.86x	12.0%	1.47
Office	19	0.0	2,022.1	2,083.6	244.8	2,328.4	306.3	1.03x	1.15x	4.1%	0.97
Other	4	100.0	170.4	201.6	3.5	205.1	34.7	1.18x	1.20x	4.0%	0.75
Retail	15	0.0	1,283.3	1,389.8	225.3	1,615.1	331.8	1.08x	1.26x	5.5%	0.78
Various	26	3,426.5	2,121.7	572.2	1,610.7	2,182.9	61.2	0.27x	1.03x	0.9%	0.73
Total Real Estate	121	4,167.2	10,428.4	8,953.1	4,312.1	13,265.2	2,836.8	0.86x	1.27x	6.1%	0.95

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

² Commitment amounts reflect only commingled fund investments.

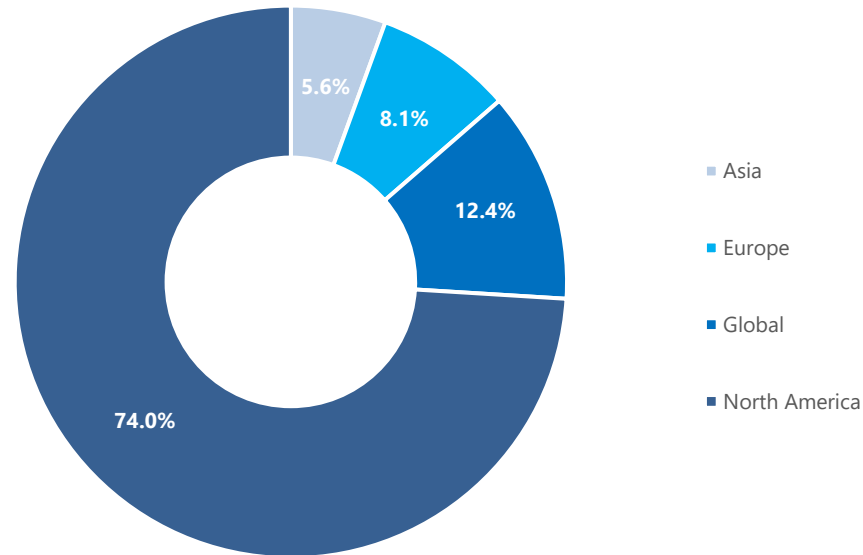
³ Various refers to commingled fund investments with more than one property type; Other refers to hotel and fund level market values for the debt program.

Performance by Geography

Real Estate

for the quarter ended September 30, 2024

By Geography (non-US)^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	4	300.0	324.2	168.1	239.7	407.9	83.7	0.52x	1.26x	4.4%	0.89
Europe	11	669.4	650.1	401.4	347.4	748.8	98.7	0.62x	1.15x	3.1%	0.74
Global	8	1,218.8	672.2	257.5	532.9	790.4	118.3	0.38x	1.18x	8.5%	0.91
North America	98	1,979.1	8,782.0	8,126.2	3,192.0	11,318.1	2,536.2	0.93x	1.29x	6.3%	0.97
Total Real Estate	121	4,167.2	10,428.4	8,953.1	4,312.1	13,265.2	2,836.8	0.86x	1.27x	6.1%	0.95

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

² Commitment amounts reflect only commingled fund investments.

Performance by Geography

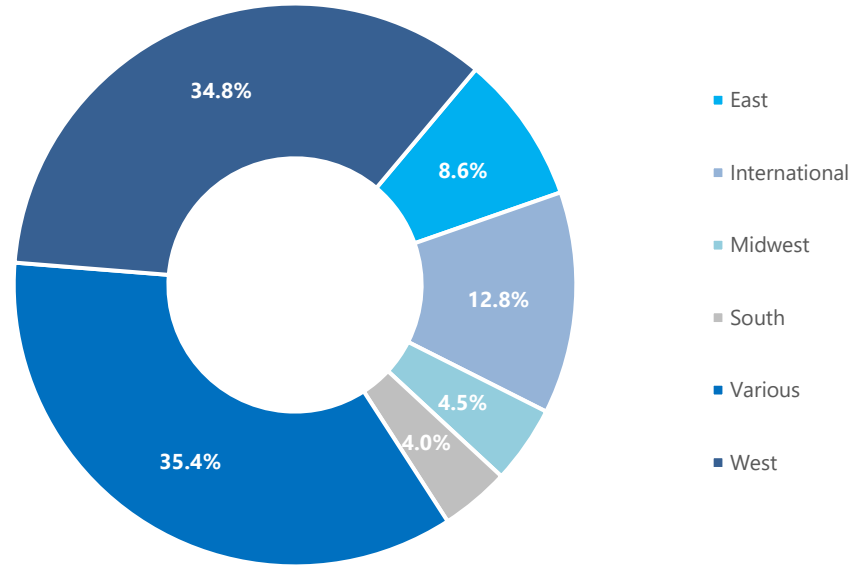
Real Estate

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Geography (US NCREIF)^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
East	26	0.0	2,479.8	2,498.1	368.8	2,866.9	387.1	1.01x	1.16x	4.2%	0.82
International	14	913.6	929.0	569.5	550.5	1,120.0	191.0	0.61x	1.21x	3.8%	0.80
Midwest	10	0.0	595.1	510.0	192.6	702.6	107.4	0.86x	1.18x	3.7%	0.75
South	11	0.0	1,200.8	1,392.2	171.4	1,563.6	362.8	1.16x	1.30x	7.1%	0.92
Various	17	2,849.6	1,702.9	414.6	1,526.4	1,941.0	238.1	0.24x	1.14x	4.4%	0.83
West	43	404.1	3,520.8	3,568.8	1,502.5	5,071.3	1,550.5	1.01x	1.44x	7.8%	1.20
Total Real Estate	121	4,167.2	10,428.4	8,953.1	4,312.1	13,265.2	2,836.8	0.86x	1.27x	6.1%	0.95

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

² Commitment amounts reflect only commingled fund investments.

Performance by Vintage Year

Real Estate

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3}

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1990	1	0.0	249.9	313.3	76.4	389.7	139.8	1.25x	1.56x	5.8%	4.30	--
1991	3	0.0	33.4	229.0	1.2	230.2	196.8	6.85x	6.89x	12.4%	13.82	--
1992	0	0.0	--	--	--	--	--	--	--	--	--	--
1993	0	0.0	--	--	--	--	--	--	--	--	--	--
1994	1	0.0	15.7	68.5	30.5	99.0	83.3	4.37x	6.31x	12.6%	1.35	--
1995	1	0.0	67.6	119.3	88.6	207.9	140.3	1.76x	3.07x	11.3%	1.15	--
1996	1	0.0	24.3	40.8	20.2	60.9	36.6	1.68x	2.51x	6.9%	0.73	--
1997	1	0.0	18.7	71.9	62.7	134.6	115.8	3.84x	7.19x	15.5%	1.95	--
1998	1	0.0	49.0	112.7	0.4	113.1	64.1	2.30x	2.31x	6.2%	0.69	--
1999	0	0.0	--	--	--	--	--	--	--	--	--	--
2000	0	0.0	--	--	--	--	--	--	--	--	--	--
2001	1	0.0	144.0	84.2	76.6	160.8	16.9	0.58x	1.12x	2.7%	0.62	--
2002	0	0.0	--	--	--	--	--	--	--	--	--	--
2003	1	0.0	143.0	134.0	50.0	184.0	41.0	0.94x	1.29x	3.4%	0.65	--
2004	0	0.0	--	--	--	--	--	--	--	--	--	--
2005	0	0.0	--	--	--	--	--	--	--	--	--	--
2006	0	0.0	--	--	--	--	--	--	--	--	--	--
2007	3	39.5	454.6	402.3	0.1	402.4	(52.2)	0.88x	0.89x	-5.5%	0.54	4th
2008	1	150.0	150.0	96.0	0.0	96.0	(53.9)	0.64x	0.64x	-5.7%	0.34	4th
2009	1	19.3	22.7	29.0	0.0	29.1	6.4	1.28x	1.28x	8.1%	0.84	3rd
2010	1	100.0	97.1	154.7	3.4	158.0	60.9	1.59x	1.63x	9.6%	0.91	3rd
2011	4	17.9	222.5	124.3	(0.0)	124.3	(98.2)	0.56x	0.56x	-26.9%	0.23	4th
2012	3	134.1	451.9	252.3	(7.2)	245.1	(206.7)	0.56x	0.54x	-20.3%	0.44	4th
2013	7	100.0	476.9	612.9	(3.6)	609.2	132.3	1.28x	1.28x	6.1%	0.89	3rd
2014	15	267.4	1,001.9	930.5	426.0	1,356.5	354.6	0.93x	1.35x	6.1%	0.96	3rd
2015	9	20.0	958.9	788.3	565.1	1,353.4	394.5	0.82x	1.41x	8.7%	1.14	2nd
2016	7	150.0	510.1	317.3	371.3	688.6	178.6	0.62x	1.35x	7.1%	1.04	3rd
2017	12	180.8	1,346.6	962.8	670.7	1,633.5	286.9	0.71x	1.21x	5.8%	0.97	3rd
2018	10	150.0	382.8	231.6	218.2	449.8	67.0	0.61x	1.18x	4.8%	0.94	4th
2019	25	414.6	2,449.6	2,761.8	629.2	3,391.0	941.4	1.13x	1.38x	8.0%	0.96	2nd
2020	2	0.0	71.8	83.3	0.0	83.3	11.5	1.16x	1.16x	6.2%	1.16	--
2021	2	183.7	118.6	6.1	111.3	117.5	(1.2)	0.05x	0.99x	-0.5%	0.85	3rd
2022	3	710.0	320.1	20.7	305.2	325.9	5.9	0.06x	1.02x	1.8%	0.85	2nd
2023	4	1,350.0	646.8	5.8	615.6	621.4	(25.4)	0.01x	0.96x	-5.2%	0.79	2nd
2024	1	180.0	0.0	0.0	0.0	0.0	0.0	--	--	--	--	--
Total Real Estate	121	4,167.2	10,428.4	8,953.1	4,312.1	13,265.2	2,836.8	0.86x	1.27x	6.1%	0.95	

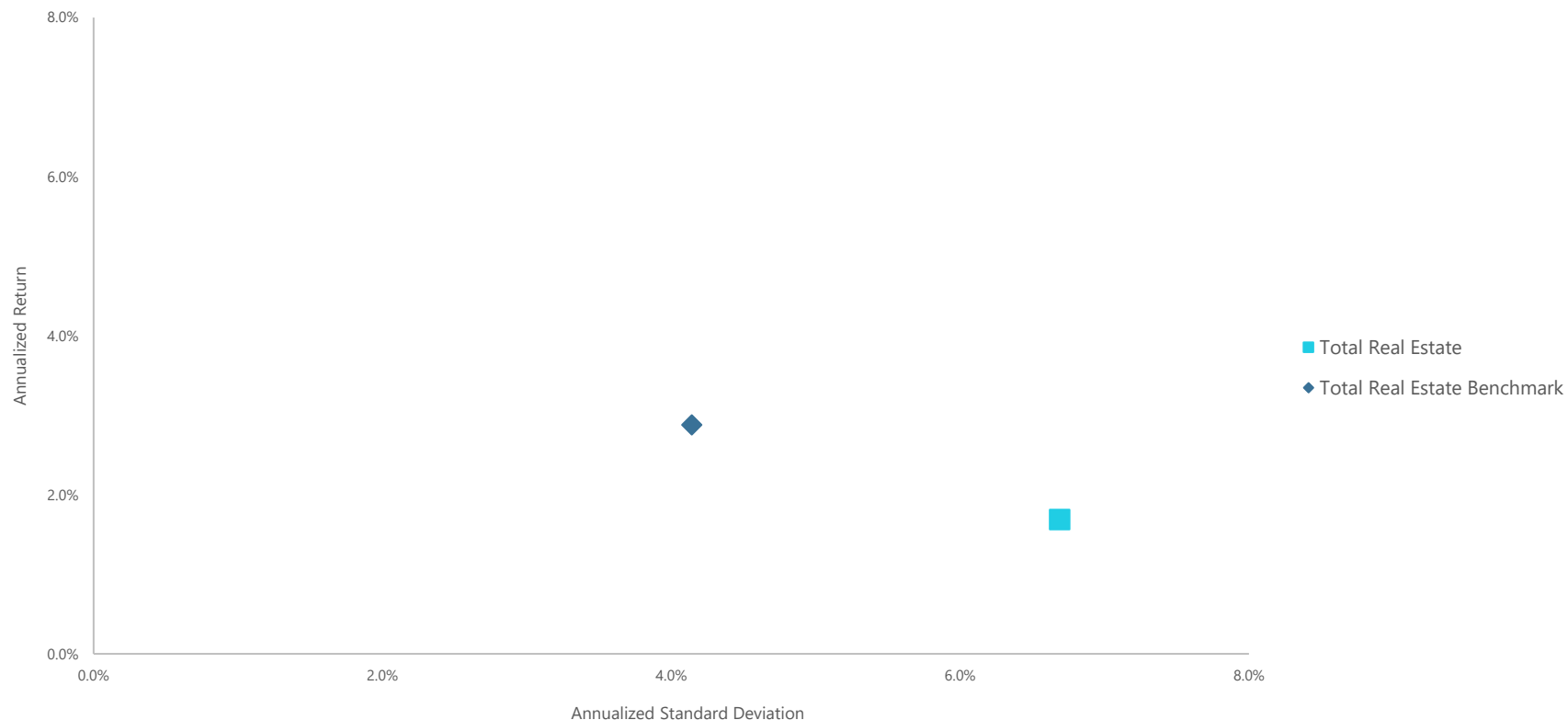
1. Based on best available cash flow adjusted market values.
2. Commitment amounts reflect only commingled fund investments.
3. Benchmark data used is latest available by Burgiss Private IQ. IRR quartile rankings exclude IMAs and Core Funds.

Risk vs. Return

Real Estate

for the quarter ended September 30, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Real Estate	1.7%	6.7%	-0.06	-0.23	17.9%
Total Real Estate Benchmark	2.9%	4.1%			

Annual Cash Flow Activity

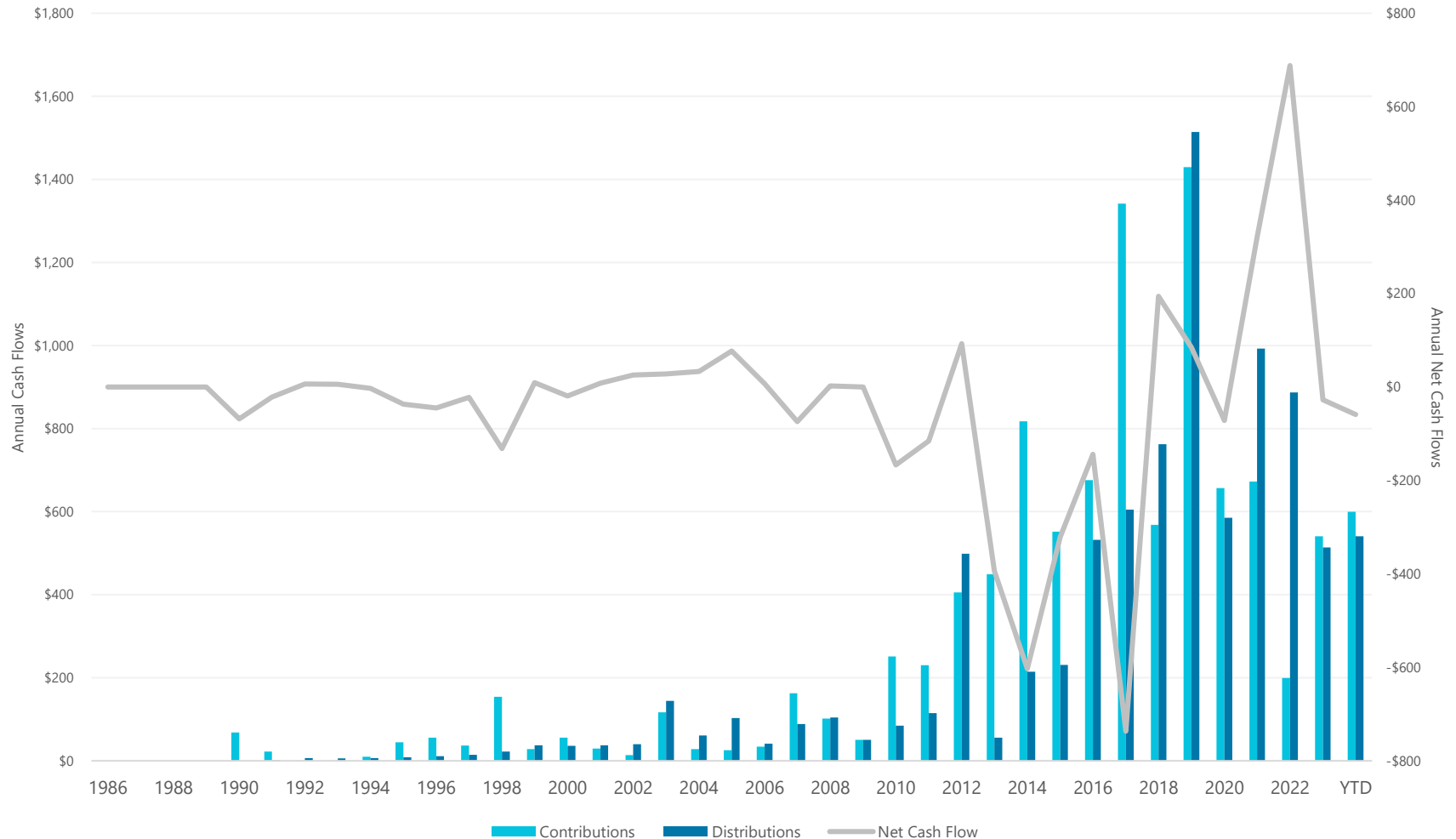
Real Estate

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

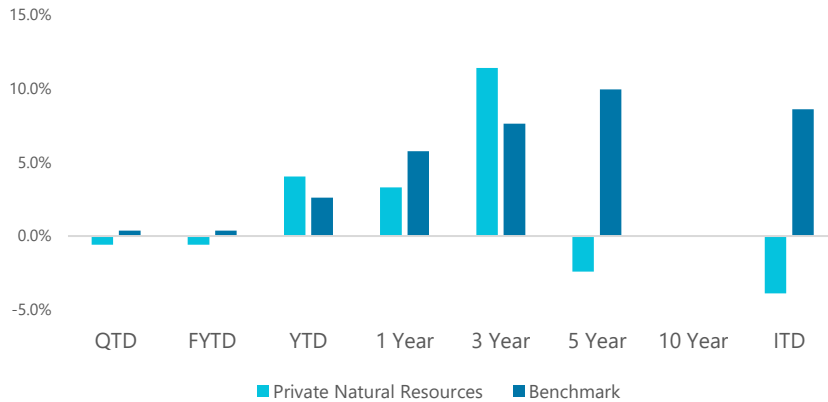
Private Real Assets

for the quarter ended September 30, 2024



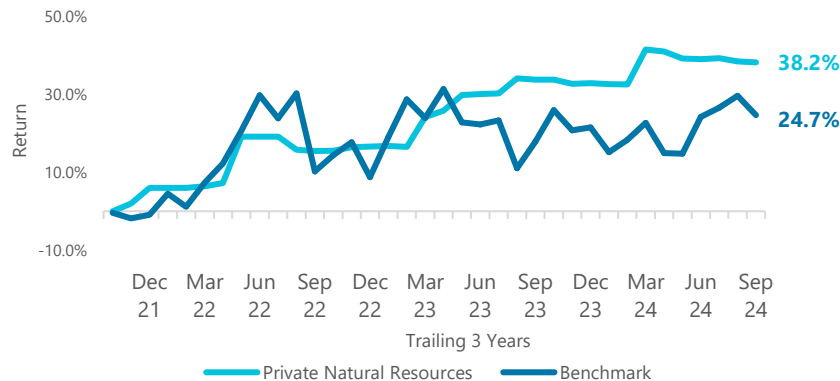
Los Angeles County Employees Retirement Association

Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources	-0.6%	-0.6%	4.0%	3.3%	11.4%	-2.4%	--	-3.9%
Benchmark	0.4%	0.4%	2.6%	5.8%	7.6%	9.9%	--	8.6%
Excess	-1.0%	-1.0%	1.4%	-2.5%	3.8%	-12.4%	--	-12.5%

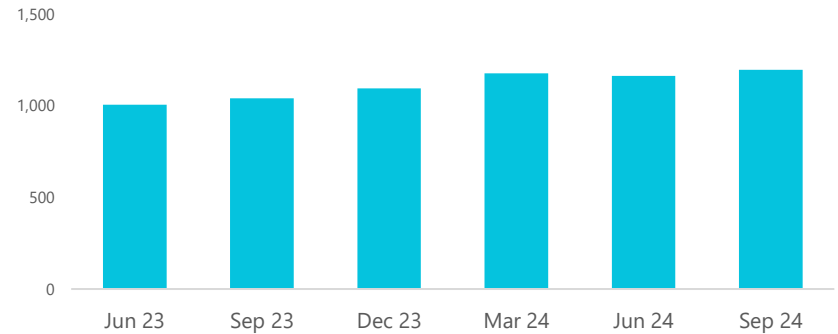
Cumulative Return¹



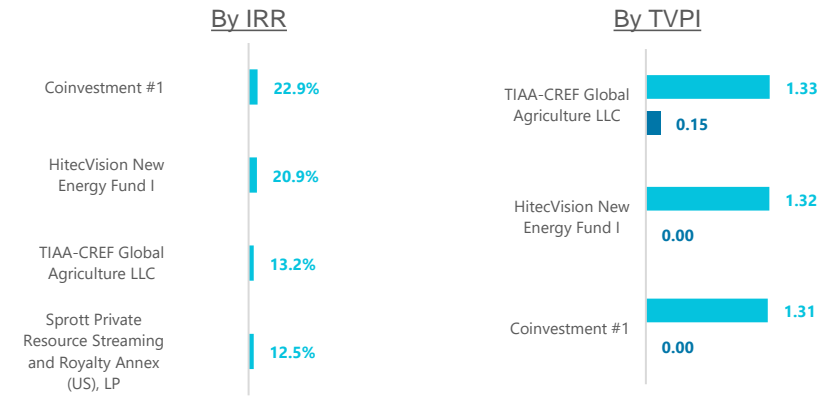
¹ Private natural resources & commodities funds reflect early-stage life cycle performance.

Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,163	1,163	1,040	138
Contributions	69	69	229	1,314
Distributions	29	29	110	495
Gain/Loss	-7	-7.1	36.6	239.2
Ending Market Value	1,196	1,196	1,196	1,196



Top Performing Investments (since inception)^{1,2}



² Asset names removed due to confidentiality.

■ TVPI ■ DPI

Summary

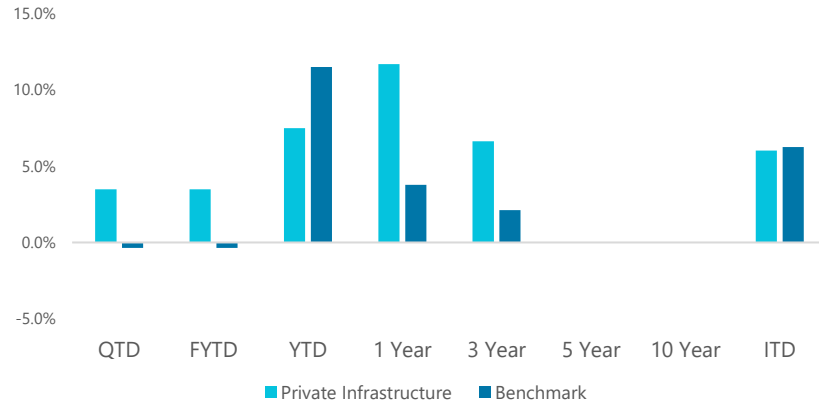
Private Real Assets

for the quarter ended September 30, 2024



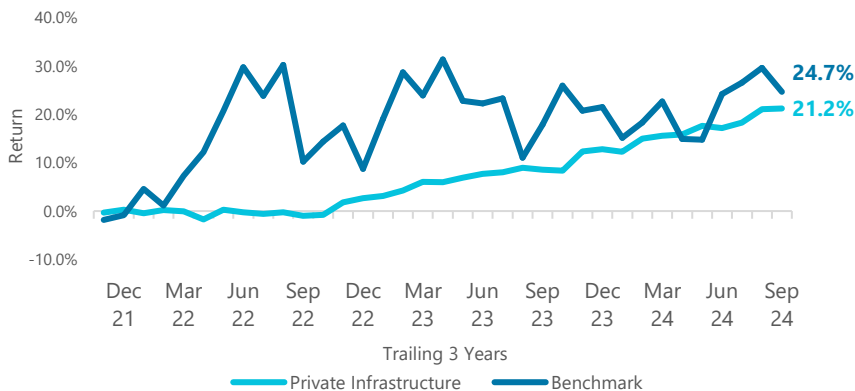
Los Angeles County Employees Retirement Association

Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Infrastructure	3.5%	3.5%	7.5%	11.7%	6.6%	--	--	6.0%
Benchmark	-0.4%	-0.4%	11.5%	3.8%	2.1%	--	--	6.2%
Excess	3.8%	3.8%	-4.0%	7.9%	4.5%	--	--	-0.2%

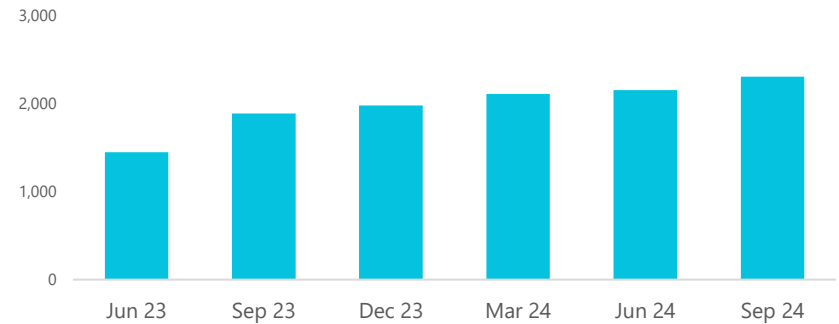
Cumulative Return¹



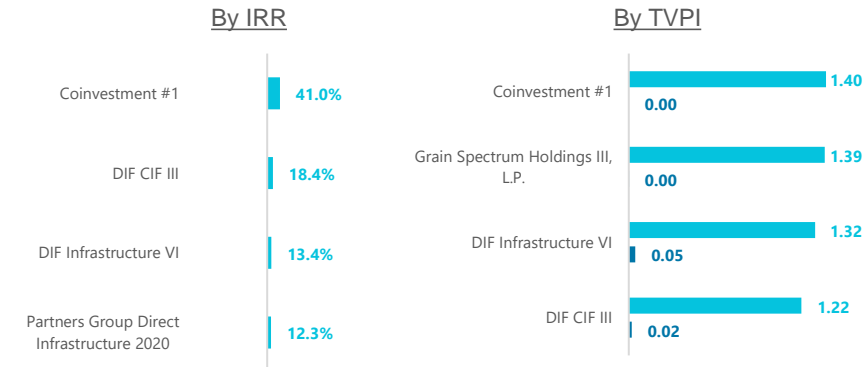
¹ Private infrastructure funds reflect early-stage life cycle performance.

Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	2,155	2,155	1,890	85
Contributions	162	162	417	2,704
Distributions	85	85	228	818
Gain/Loss	76	76	228	336
Ending Market Value	2,307	2,307	2,307	2,307



Top Performing Investments (since inception)^{1,2}



² Asset names removed due to confidentiality.

■ TVPI ■ DPI

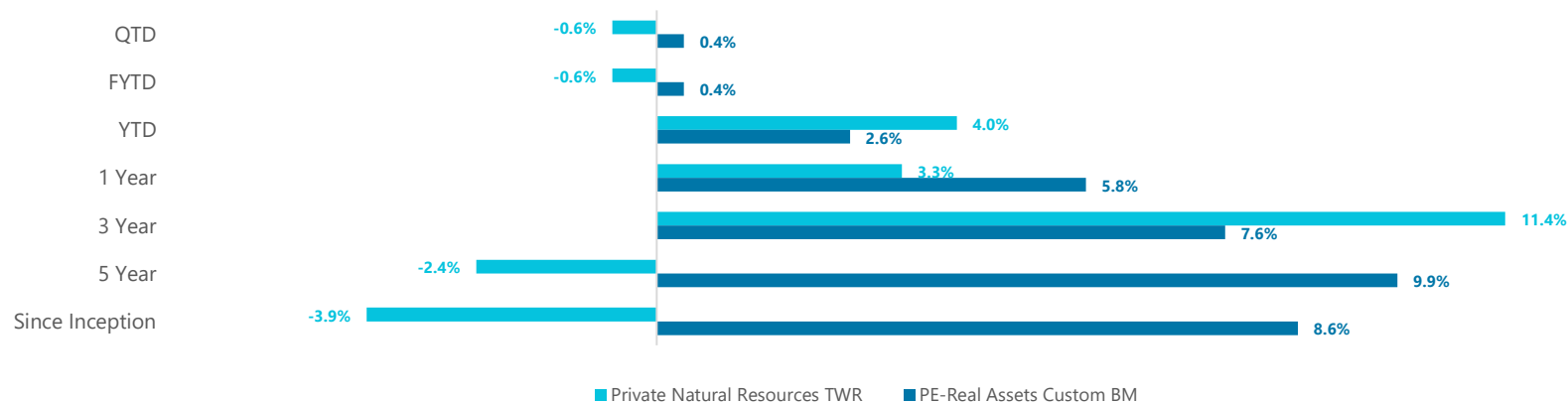
Historical Returns

Private Real Assets

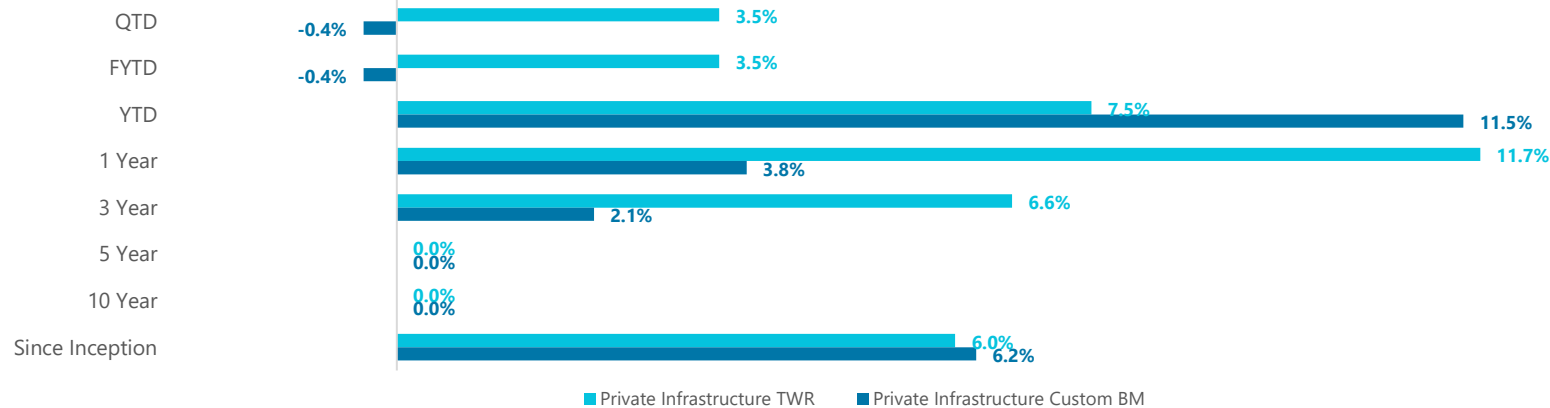
for the quarter ended September 30, 2024

Time-Weighted Returns (net)¹

Private Natural Resources



Private Infrastructure



¹ Private natural resources and infrastructure funds reflect early-stage life cycle performance.

Performance by Strategy

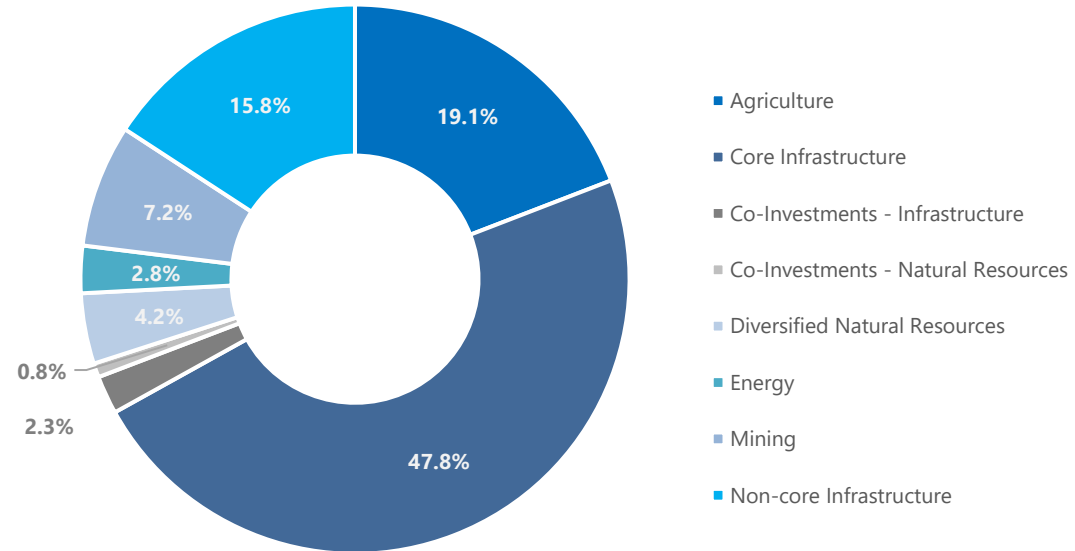
Private Real Assets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Strategy¹



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Agriculture	4	800.0	612.3	105.5	670.3	775.8	163.5	0.17x	1.27x	11.2%	1.12
Core Infrastructure	6	1,888.7	1,569.2	110.8	1,673.6	1,784.3	215.1	0.07x	1.14x	7.8%	1.05
Co-Investments - Infrastructure	7	425.0	60.2	0.0	79.0	79.0	18.8	0.00x	1.31x	29.1%	1.23
Co-Investments - Natural Resources	4	213.6	25.4	0.0	28.9	28.9	3.4	0.00x	1.14x	8.0%	0.99
Diversified Natural Resources	1	139.5	109.8	0.0	145.4	145.4	35.7	0.00x	1.32x	20.9%	1.19
Energy	5	698.9	237.4	123.1	97.5	220.6	(16.7)	0.52x	0.93x	-2.3%	0.72
Mining	6	675.0	290.9	69.2	253.2	322.4	31.5	0.24x	1.11x	6.5%	0.99
Non-core Infrastructure	9	1,241.3	505.7	33.9	553.4	587.3	81.6	0.07x	1.16x	8.5%	1.02
Total Private Real Assets ex. Real Estate	42	6,082.0	3,410.9	442.5	3,501.2	3,943.7	532.7	0.13x	1.16x	7.7%	1.03

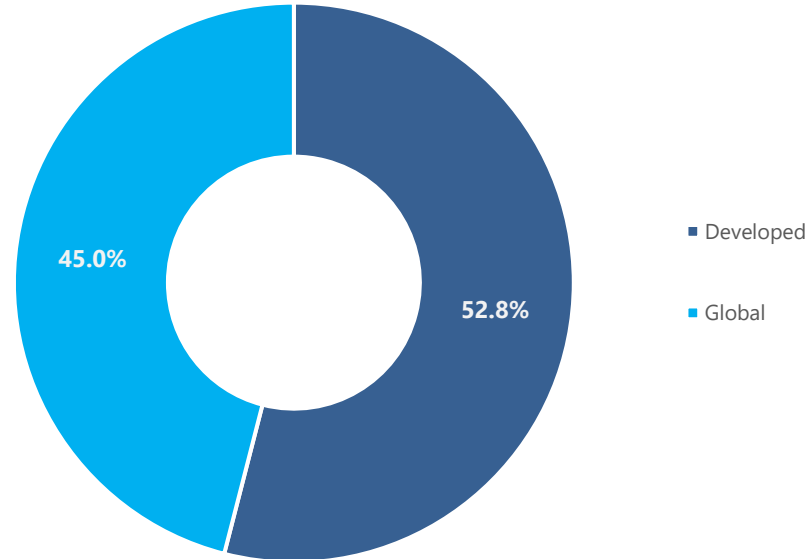
¹ Based on best available cash flow adjusted market values.

Performance by Geography

Private Real Assets

for the quarter ended September 30, 2024

By Geography¹



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Developed	17	2,144.2	1,859.8	282.9	1,849.2	2,132.1	272.3	0.15x	1.15x	6.9%	1.01
Global	25	2,266.0	1,469.1	159.5	1,574.9	1,734.4	265.4	0.11x	1.18x	8.8%	1.07
Total Private Real Assets ex. Real Estate	42	6,082.0	3,410.9	442.5	3,501.2	3,943.7	532.7	0.13x	1.16x	7.7%	1.03

¹ Based on best available cash flow adjusted market values.

Performance by Vintage Year

Private Real Assets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3}

Private Natural Resources

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
2004	1	50.0	50.0	91.4	0.0	91.4	41.4	1.83x	1.83x	31.1%	1.40	1st
2011	1	350.0	256.9	39.5	302.4	341.9	85.0	0.15x	1.33x	13.2%	1.17	1st
2014	2	500.0	474.9	97.7	408.3	506.0	31.1	0.21x	1.07x	1.5%	0.81	3rd
2021	2	250.0	189.1	69.2	147.1	216.3	27.2	0.37x	1.14x	6.8%	1.01	4th
2022	4	255.6	164.4	0.0	197.3	197.3	33.0	0.00x	1.20x	12.1%	1.09	2nd
2023	7	605.8	131.9	0.0	136.2	136.2	4.3	0.00x	1.03x	3.7%	0.95	3rd
2024	4	571.4	8.7	0.0	4.0	4.0	(4.7)	0.00x	0.47x	-85.6%	0.44	NM
Total Private Natural Resources	21	2,582.8	1,275.8	297.8	1,195.3	1,493.1	217.3	0.23x	1.17x	6.9%	0.99	

1. Based on best available cash flow adjusted market values.
2. Benchmark data used to generate IRR quartile rankings is latest available by Burgiss Private IQ.
3. NM = not meaningful

Private Infrastructure

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
2020	3	339.0	271.6	31.2	318.1	349.3	77.7	0.11x	1.29x	11.0%	1.08	2nd
2021	6	1,177.1	1,060.8	72.1	1,095.0	1,167.1	106.4	0.07x	1.10x	6.5%	1.02	3rd
2022	4	967.4	708.3	41.3	779.4	820.8	112.5	0.06x	1.16x	8.2%	1.07	2nd
2023	4	519.2	92.9	0.0	111.7	111.7	18.9	0.00x	1.20x	28.2%	1.15	1st
2024	4	496.4	1.6	0.0	1.6	1.6	0.0	0.00x	1.00x	0.0%	0.97	NM
Total Private Infrastructure	21	3,499.2	2,135.1	144.6	2,305.9	2,450.6	315.4	0.07x	1.15x	8.4%	1.05	

1. Based on best available cash flow adjusted market values.
2. Benchmark data used to generate IRR quartile rankings is latest available by Burgiss Private IQ.
3. NM = not meaningful

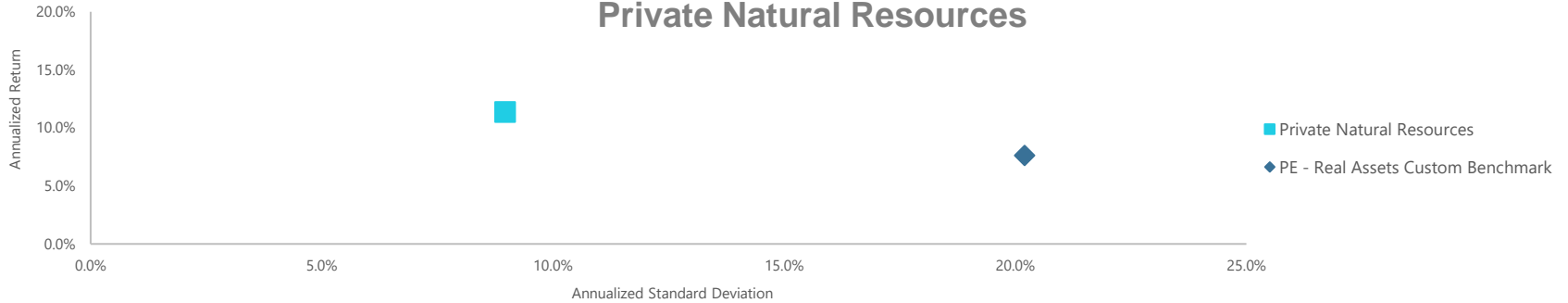
Risk vs. Return

Private Real Assets

for the quarter ended September 30, 2024

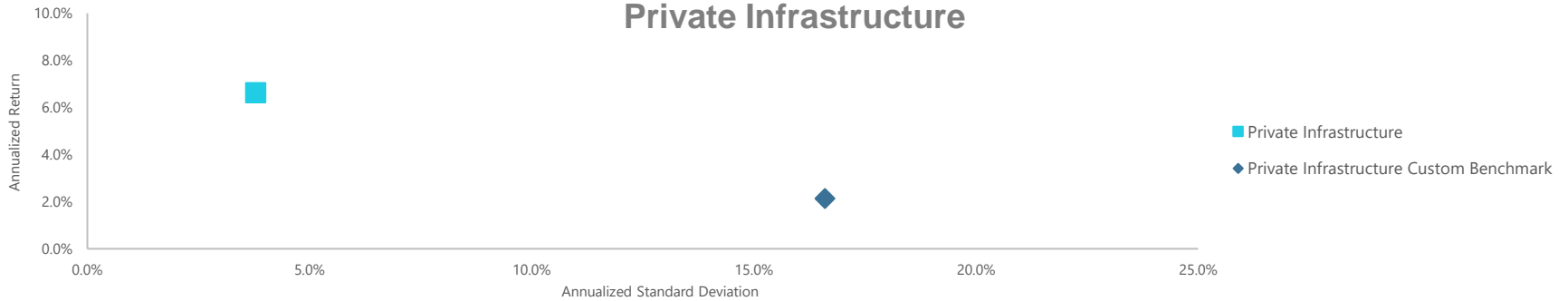
3 Year (Annualized)

Private Natural Resources



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Natural Resources	11.4%	9.0%	0.87	0.08	21.8%
PE - Real Assets Custom Benchmark	7.6%	20.2%			

Private Infrastructure



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Infrastructure	6.6%	3.8%	0.81	0.18	17.4%
Private Infrastructure Custom Benchmark	2.1%	16.6%			

Annual Cash Flow Activity

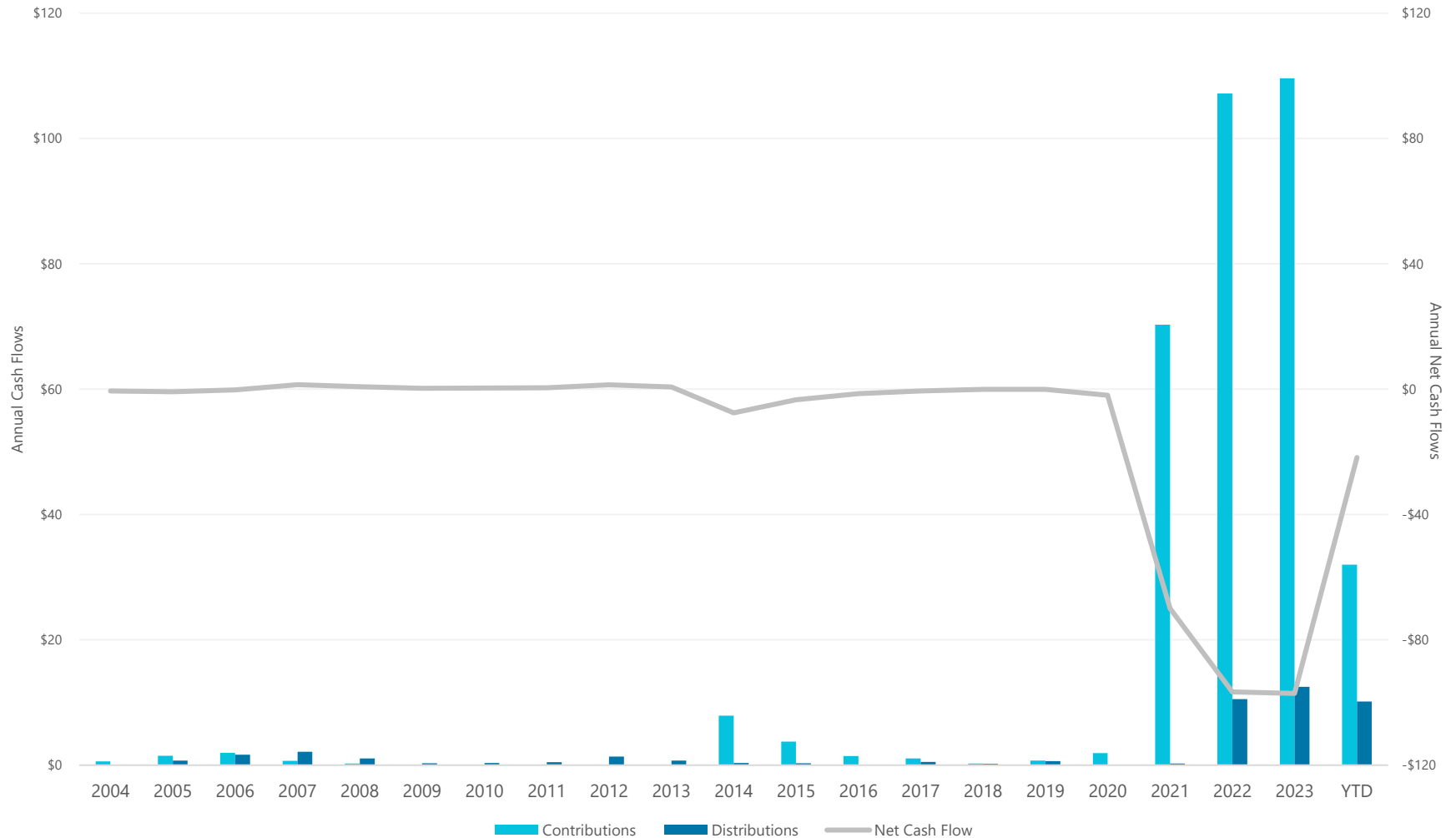
Private Real Assets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

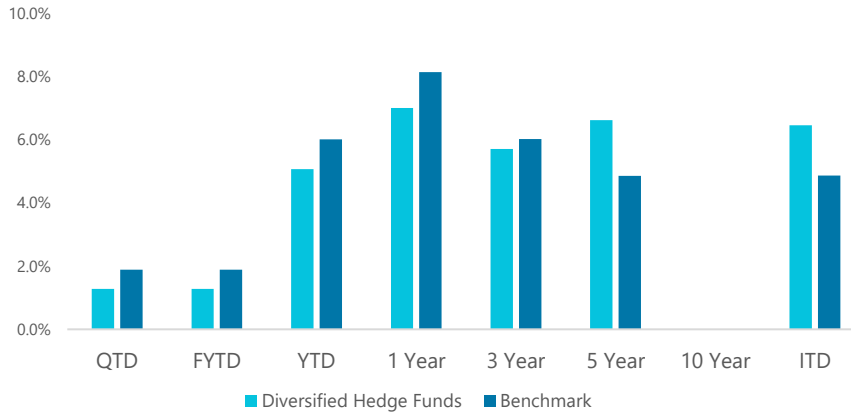
Diversified Hedge Funds

for the quarter ended September 30, 2024



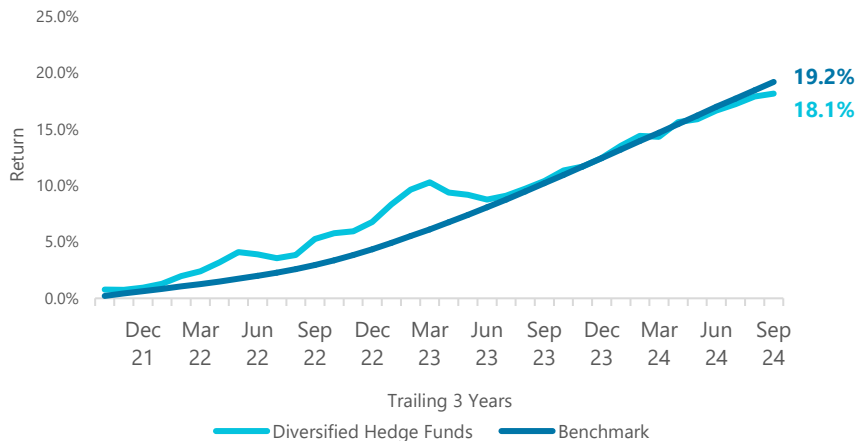
Los Angeles County Employees Retirement Association

Performance (net)



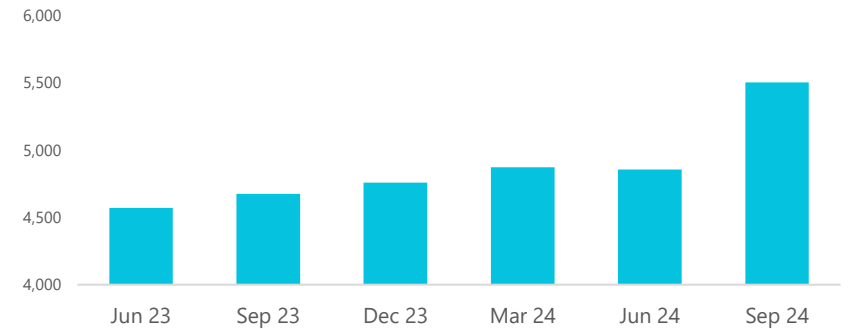
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	1.3%	1.3%	5.1%	7.0%	5.7%	6.6%	--	6.5%
Benchmark	1.9%	1.9%	6.0%	8.1%	6.0%	4.9%	--	4.9%
Excess	-0.6%	-0.6%	-0.9%	-1.1%	-0.3%	1.8%	--	1.6%

Cumulative Return

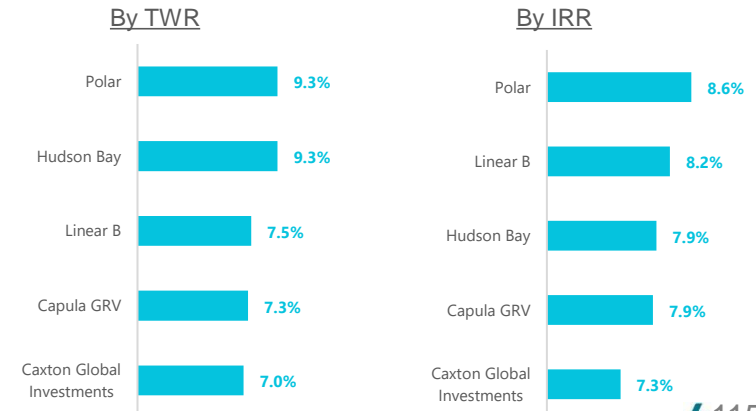


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,857	4,857	4,676	3,098
Contributions	593	593	938	3,643
Distributions	10	10	434	1,976
Gain/Loss	64	64	323	739
Ending Market Value	5,504	5,504	5,504	5,504



Top Performing Investments (since inception)

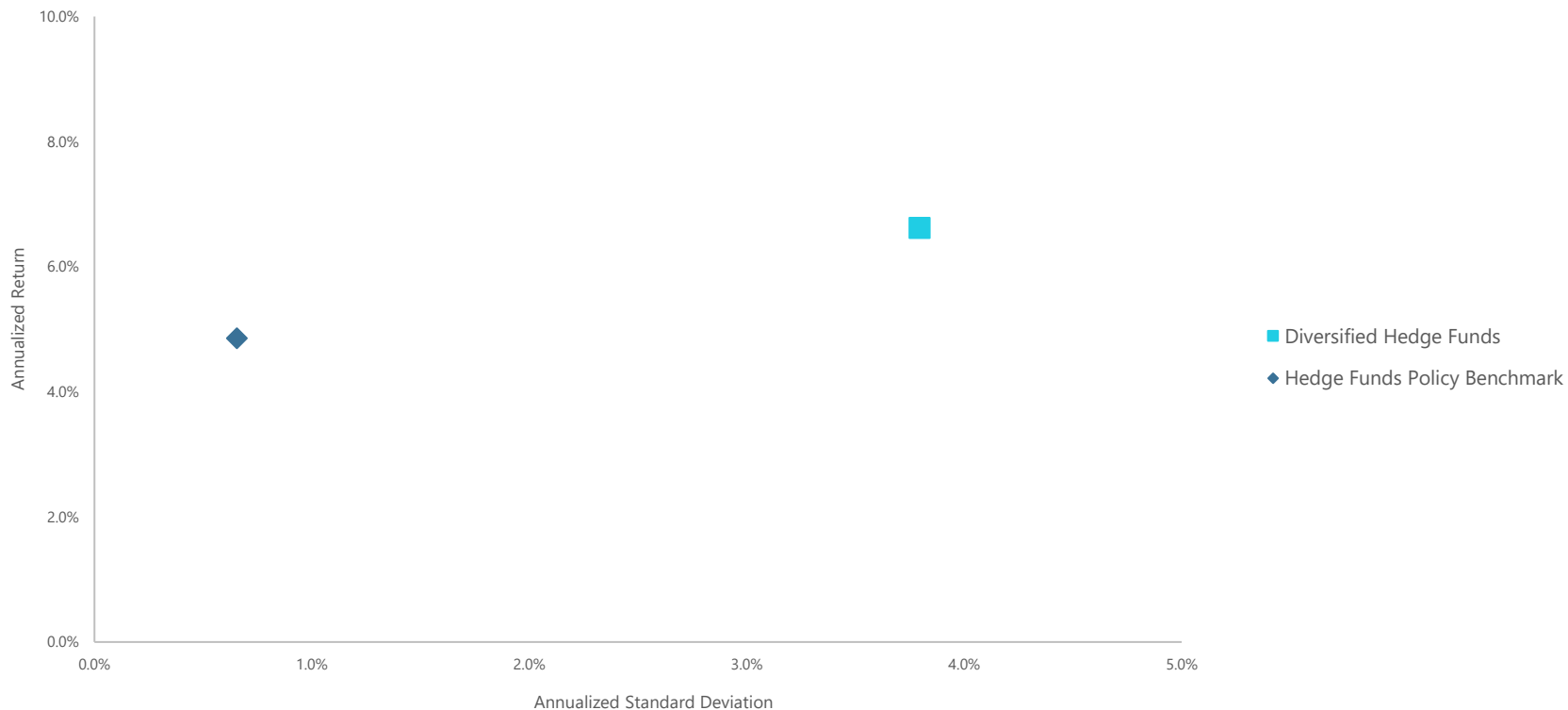


Risk vs. Return

Diversified Hedge Funds

for the quarter ended September 30, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Diversified Hedge Funds	6.6%	3.8%	1.11	0.45	3.9%
Hedge Funds Policy Benchmark	4.9%	0.7%			

Performance Detail

Diversified Hedge Funds

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Diversified Hedge Funds	100.0%	5,504	4,857	1.3%	1.3%	5.1%	7.0%	5.7%	6.6%	--	6.5%	Apr-2019
Hedge Funds Policy Benchmark				1.9%	1.9%	6.0%	8.1%	6.0%	4.9%	--	4.9%	
Excess Return (vs. RR & M Policy Benchmark)				-3.1%	-3.1%	0.9%	-4.1%	6.2%	5.8%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.6%	-0.6%	-0.9%	-1.1%	-0.3%	1.8%	--	1.6%	
LACERA HF Direct	88.6%	4,877	4,290	1.3%	1.3%	5.1%	7.0%	5.7%	6.6%	--	6.5%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				-3.1%	-3.1%	0.9%	-4.1%	6.2%	5.8%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.6%	-0.6%	-0.9%	-1.1%	-0.3%	1.8%	--	1.6%	
AM Asia Strategies	4.5%	250	194	2.8%	2.8%	8.4%	10.5%	4.7%	--	--	3.7%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				-1.6%	-1.6%	4.3%	-0.5%	5.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	0.9%	2.4%	2.4%	-1.3%	--	--	-2.0%	
Brevan Howard Master Fund	11.6%	641	636	0.7%	0.7%	0.0%	1.5%	5.4%	--	--	4.2%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				-3.6%	-3.6%	-4.2%	-9.5%	5.9%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.2%	-1.2%	-6.0%	-6.6%	-0.6%	--	--	-1.3%	
Capula GRV	15.4%	849	734	2.0%	2.0%	4.9%	7.7%	9.3%	7.6%	--	7.3%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				-2.3%	-2.3%	0.7%	-3.3%	9.8%	6.7%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.1%	0.1%	-1.1%	-0.4%	3.3%	2.7%	--	2.3%	
Caxton Global Investments	6.7%	369	311	1.9%	1.9%	7.3%	11.9%	8.6%	--	--	7.0%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.4%	-2.4%	3.2%	0.9%	9.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				6.2%	6.2%	12.6%	23.4%	4.8%	--	--	6.4%	
DK Institutional Partners	5.8%	322	314	2.4%	2.4%	8.7%	10.2%	4.3%	6.1%	--	5.6%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				-2.0%	-2.0%	4.5%	-0.9%	4.8%	5.2%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.5%	0.5%	2.7%	2.0%	-1.7%	1.2%	--	0.4%	
HBK Multi-strategy	14.8%	814	705	1.4%	1.4%	6.6%	9.6%	6.8%	7.0%	--	6.2%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				-3.0%	-3.0%	2.4%	-1.5%	7.3%	6.1%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.5%	-0.5%	0.6%	1.4%	0.8%	2.1%	--	1.0%	
Hudson Bay	15.2%	836	720	2.2%	2.2%	6.2%	7.5%	5.7%	--	--	9.3%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				-2.2%	-2.2%	2.0%	-3.6%	6.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.3%	0.3%	0.2%	-0.6%	-0.3%	--	--	4.3%	
Man AHL Alpha	3.4%	186	200	-7.0%	-7.0%	--	--	--	--	--	-7.0%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				-11.3%	-11.3%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-8.9%	-8.9%	--	--	--	--	--	-16.4%	
Polar	11.1%	611	477	1.8%	1.8%	7.4%	8.0%	4.6%	--	--	9.3%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-2.6%	3.3%	-3.0%	5.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	-0.1%	1.4%	-0.1%	-1.4%	--	--	4.4%	

Performance Detail

Diversified Hedge Funds

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
HF Emerging Managers Program	11.2%	616	554	0.7%	0.7%	3.9%	5.2%	2.6%	--	--	2.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-3.7%	-3.7%	-0.3%	-5.9%	3.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.2%	-1.2%	-2.2%	-2.9%	-3.4%	--	--	-2.4%	
Stable Asset Management	11.2%	616	554	0.7%	0.7%	3.9%	5.2%	2.6%	--	--	2.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-3.7%	-3.7%	-0.3%	-5.9%	3.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.2%	-1.2%	-2.2%	-2.9%	-3.4%	--	--	-2.4%	
Stable Fund Investments	11.2%	616	554	0.7%	0.7%	3.7%	5.1%	2.6%	--	--	2.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-3.7%	-3.7%	-0.4%	-5.9%	3.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.2%	-1.2%	-2.3%	-3.0%	-3.4%	--	--	-2.4%	
Amundsen	1.4%	77	73	5.7%	5.7%	21.0%	21.6%	5.7%	--	--	5.6%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				1.3%	1.3%	16.9%	10.5%	6.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				3.8%	3.8%	15.0%	13.5%	-0.3%	--	--	-0.3%	
Annapurna Convex	0.7%	38	38	1.8%	1.8%	--	--	--	--	--	1.8%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-2.6%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	-0.1%	--	--	--	--	--	-6.3%	
Annapurna FIRV	0.7%	38	0	--	--	--	--	--	--	--	0.2%	Jul-2024
Excess Return (vs. RR & M Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				--	--	--	--	--	--	--	-10.1%	
ClearAlpha	1.6%	86	90	-4.6%	-4.6%	-8.3%	-9.8%	--	--	--	-5.4%	May-2023
Excess Return (vs. RR & M Policy Benchmark)				-9.0%	-9.0%	-12.5%	-20.8%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-6.5%	-6.5%	-14.3%	-17.9%	--	--	--	-13.8%	
Linear B	2.0%	111	80	1.9%	1.9%	6.3%	9.3%	8.0%	--	--	7.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.4%	-2.4%	2.1%	-1.7%	8.5%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	0.0%	0.3%	1.2%	2.0%	--	--	1.7%	
Quarry	1.7%	95	96	-0.5%	-0.5%	6.6%	9.1%	--	--	--	7.2%	Sep-2022
Excess Return (vs. RR & M Policy Benchmark)				-4.8%	-4.8%	2.4%	-2.0%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.3%	-2.3%	0.6%	1.0%	--	--	--	-0.4%	
ShadowFall	0.7%	40	41	-1.6%	-1.6%	-1.7%	-0.2%	--	--	--	-0.2%	Sep-2023
Excess Return (vs. RR & M Policy Benchmark)				-5.9%	-5.9%	-5.9%	-11.2%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-3.5%	-3.5%	-7.7%	-8.3%	--	--	--	-8.8%	
Sparta	0.7%	39	44	1.9%	1.9%	-3.1%	-6.5%	-0.5%	--	--	-0.5%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.5%	-2.5%	-7.3%	-17.5%	0.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	0.0%	-9.1%	-14.6%	-6.5%	--	--	-6.4%	
Tribune	1.0%	55	54	2.1%	2.1%	--	--	--	--	--	7.1%	Jan-2024
Excess Return (vs. RR & M Policy Benchmark)				-2.3%	-2.3%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	0.2%	--	--	--	--	--	-1.7%	
Trutino	0.7%	37	36	2.2%	2.2%	10.0%	12.3%	7.1%	--	--	6.7%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.2%	-2.2%	5.8%	1.2%	7.5%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.3%	0.3%	4.0%	4.2%	1.0%	--	--	0.9%	

Summary

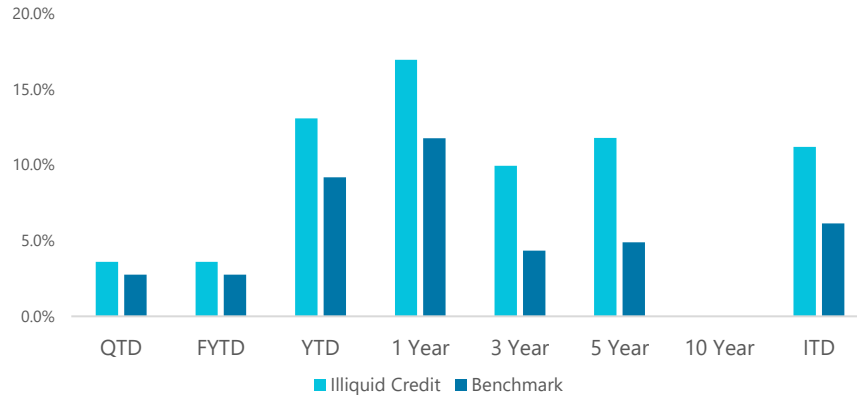
Credit – Private Markets

for the quarter ended September 30, 2024



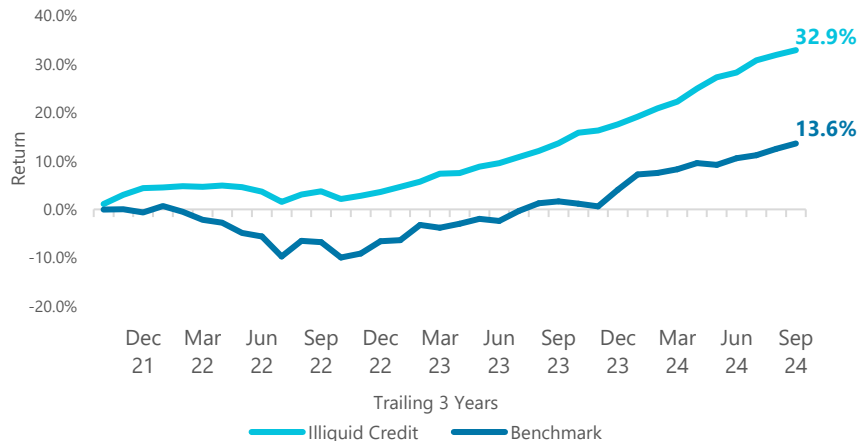
Los Angeles County Employees Retirement Association

Performance (net)



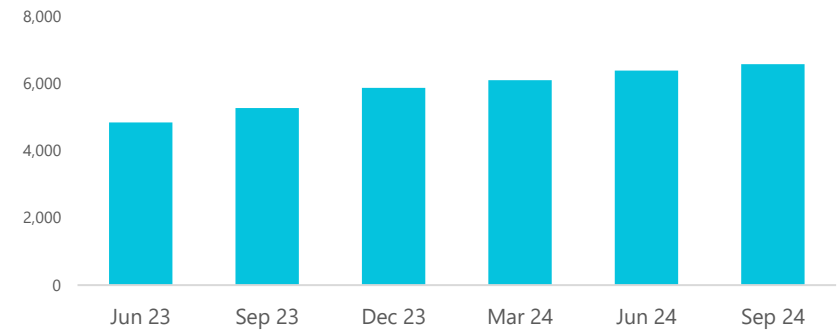
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Illiquid Credit	3.6%	3.6%	13.1%	16.9%	9.9%	11.8%	--	11.2%
Benchmark	2.8%	2.8%	9.2%	11.8%	4.3%	4.9%	--	6.1%
Excess	0.8%	0.8%	3.9%	5.2%	5.6%	6.9%	--	5.0%

Cumulative Return

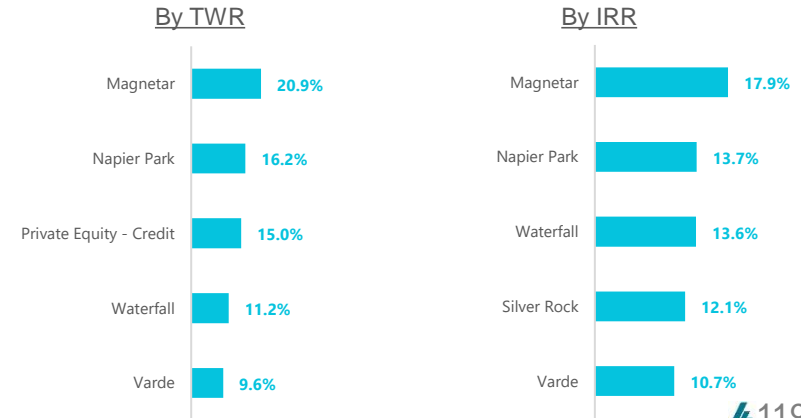


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	6,383	6,383	5,262	2,166
Contributions	101	101	894	4,020
Distributions	144	144	542	1,104
Gain/Loss	230	230	955	1,488
Ending Market Value	6,570	6,570	6,570	6,570



Top Performing Investments (since inception)

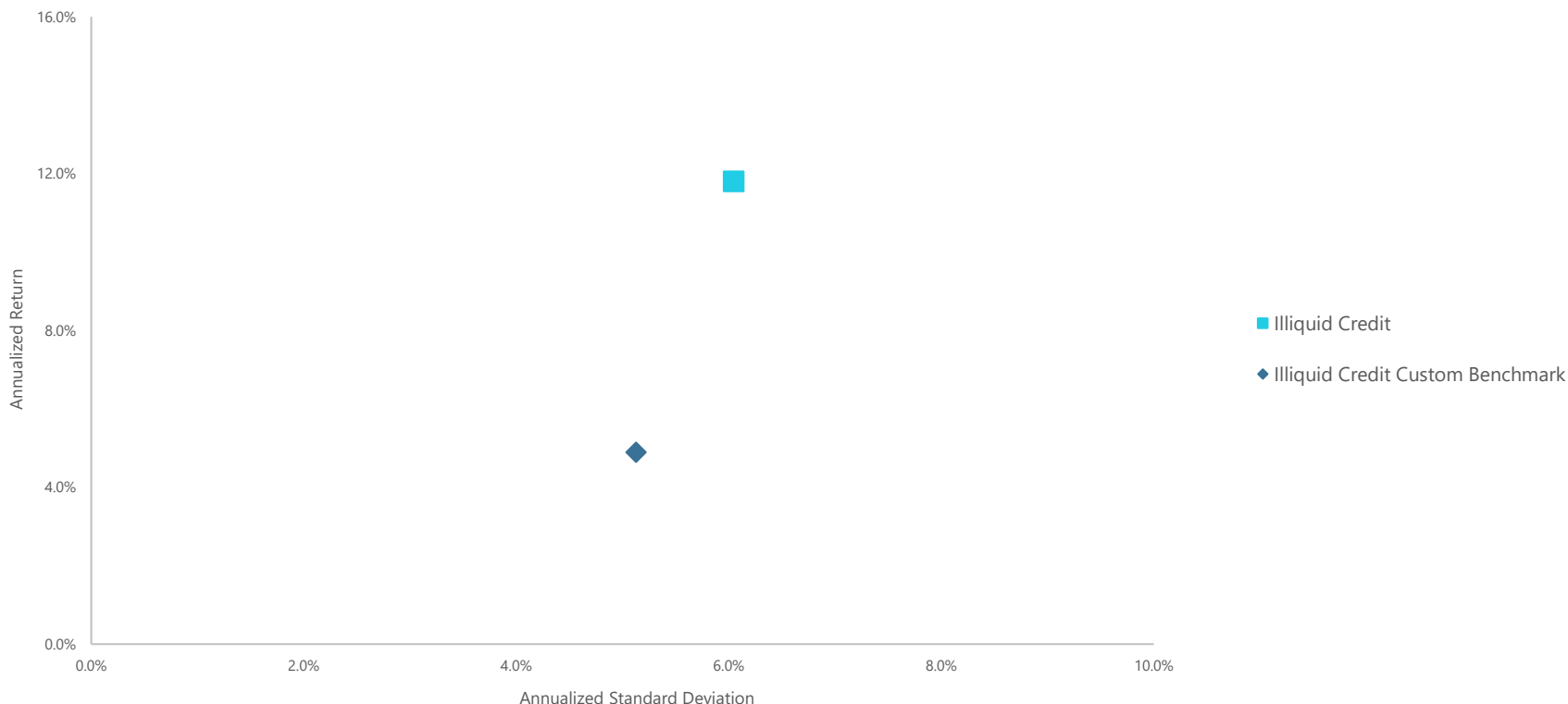


Risk vs. Return

Credit – Private Markets

for the quarter ended September 30, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Illiquid Credit	11.8%	6.0%	1.50	0.99	7.0%
Illiquid Credit Custom Benchmark	4.9%	5.1%			

Performance Detail

Credit – Private Markets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Illiquid Credit	100.0%	6,570	6,383	3.6%	3.6%	13.1%	16.9%	9.9%	11.8%	--	11.2%	Apr-2019
Illiquid Credit Custom Benchmark				2.8%	2.8%	9.2%	11.8%	4.3%	4.9%	--	6.1%	
Excess Return (vs. Credit Policy Benchmark)				0.8%	0.8%	5.1%	5.1%	6.1%	7.3%	--	6.3%	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.8%	0.8%	3.9%	5.2%	5.6%	6.9%	--	5.0%	
Beach Point - Fund III	1.0%	67	74	1.4%	1.4%	1.6%	3.4%	3.9%	8.0%	--	8.2%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-1.3%	-6.3%	-8.4%	0.1%	3.5%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-1.3%	-1.3%	-7.0%	-7.5%	-0.4%	3.0%	--	3.4%	
BlackRock/Tennenbaum	7.2%	471	523	0.8%	0.8%	5.5%	8.0%	7.7%	7.6%	--	7.4%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-1.9%	-1.9%	-2.5%	-3.8%	3.8%	3.2%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-1.9%	-1.9%	-3.5%	-3.3%	0.9%	1.8%	--	2.4%	
Napier Park	16.3%	1,072	1,059	1.9%	1.9%	11.8%	15.9%	8.8%	--	--	16.2%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-0.8%	-0.8%	3.8%	4.1%	5.0%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.8%	-0.8%	2.6%	4.2%	4.5%	--	--	11.8%	
Magnetar	22.5%	1,476	1,377	7.2%	7.2%	24.2%	33.4%	15.7%	--	--	20.9%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				4.5%	4.5%	16.2%	21.5%	11.9%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				4.5%	4.5%	15.0%	21.6%	11.3%	--	--	16.9%	
Napier Park	16.3%	1,072	1,059	1.9%	1.9%	11.8%	15.9%	8.8%	--	--	16.2%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-0.8%	-0.8%	3.8%	4.1%	5.0%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.8%	-0.8%	2.6%	4.2%	4.5%	--	--	11.8%	
PIMCO Tac Opps	2.4%	158	204	4.6%	4.6%	6.4%	15.0%	6.5%	7.8%	--	7.4%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				1.9%	1.9%	-1.6%	3.1%	2.7%	3.4%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				1.9%	1.9%	-2.8%	3.2%	2.0%	3.9%	--	3.2%	
Silver Rock	11.8%	772	752	2.7%	2.7%	12.2%	14.4%	--	--	--	8.8%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				-0.1%	-0.1%	4.2%	2.6%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.1%	-0.1%	3.0%	2.7%	--	--	--	2.6%	
Varde	14.5%	952	878	2.8%	2.8%	9.3%	11.7%	--	--	--	9.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.1%	0.1%	1.3%	-0.2%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.1%	0.1%	0.1%	-0.1%	--	--	--	-3.3%	
Waterfall	16.9%	1,111	1,022	3.4%	3.4%	12.9%	14.3%	--	--	--	11.2%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				0.7%	0.7%	5.0%	2.5%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	0.7%	3.8%	2.5%	--	--	--	-0.3%	
IC EM Program	3.5%	231	228	3.5%	3.5%	1.0%	-0.3%	--	--	--	0.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.7%	0.7%	-7.0%	-12.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	0.7%	-8.2%	-12.1%	--	--	--	-12.2%	
Stable Asset Management – IC	3.5%	231	228	3.5%	3.5%	1.0%	-0.3%	--	--	--	0.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.7%	0.7%	-7.0%	-12.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	0.7%	-8.2%	-12.1%	--	--	--	-12.2%	
Stable Fund Investment	3.5%	231	228	3.5%	3.5%	1.2%	0.0%	--	--	--	1.2%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.7%	0.7%	-6.8%	-11.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	0.7%	-8.0%	-11.8%	--	--	--	-11.9%	

Performance Detail

Credit – Private Markets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Boundary Street	0.0%	0	0	--	--	--	--	--	--	--	NM	Sep-2024
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	--	
HarbourView	0.9%	60	58	8.9%	8.9%	6.5%	5.3%	--	--	--	4.0%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				6.2%	6.2%	-1.4%	-6.5%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				6.2%	6.2%	-2.6%	-6.5%	--	--	--	-9.1%	
Cannae	1.6%	102	101	1.5%	1.5%	--	--	--	--	--	5.4%	May-2024
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-1.3%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.3%	-1.3%	--	--	--	--	--	-3.9%	
L2 Point	0.5%	30	32	0.4%	0.4%	--	--	--	--	--	1.7%	Jun-2024
Excess Return (vs. Credit Policy Benchmark)				-2.3%	-2.3%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-2.3%	-2.3%	--	--	--	--	--	-9.9%	
Phoenix Credit Partners	0.6%	39	38	3.2%	3.2%	1.8%	--	--	--	--	2.3%	Dec-2023
Excess Return (vs. Credit Policy Benchmark)				0.5%	0.5%	-6.2%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.5%	0.5%	-7.4%	--	--	--	--	-11.8%	
Private Equity - Credit	2.6%	169	175	3.4%	3.4%	16.0%	19.4%	16.0%	16.4%	--	15.0%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				0.6%	0.6%	8.0%	7.6%	12.2%	12.0%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				0.6%	0.6%	5.8%	12.0%	15.9%	13.7%	--	11.0%	
Real Estate - Credit	1.0%	64	63	1.3%	1.3%	6.2%	6.6%	11.7%	10.2%	9.3%	9.3%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-1.4%	-1.4%	-1.8%	-5.3%	7.8%	5.8%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-1.4%	-1.4%	-3.0%	-5.2%	7.2%	5.8%	4.7%	4.4%	

emerging manager program

Emerging Manager Program

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

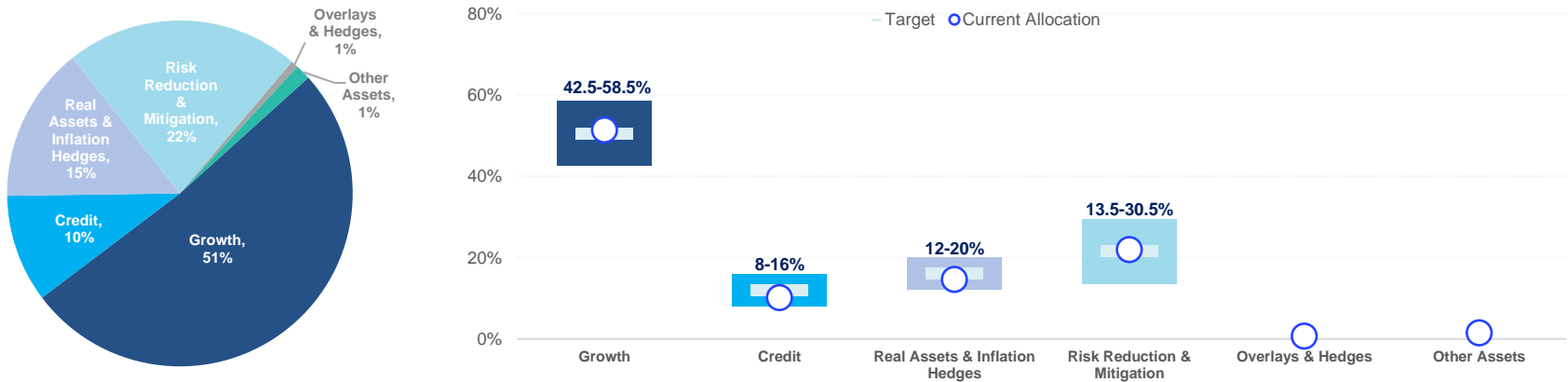
	Ending Market Value (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	ITD TWR	ITD IRR	Inception Date
Growth										
Global Equity										
Leading Edge	544	8.3%	8.3%	--	--	--	--	8.7%	8.7%	May-2024
New Alpha	466	7.2%	7.2%	--	--	--	--	7.1%	7.1%	Jun-2024
Growth Policy Benchmark		5.1%	5.1%	--	--	--	--			
Global Equity Policy Benchmark		6.8%	6.8%	--	--	--	--			
Private Equity										
Hamilton Lane Emerging Managers Program	19	-0.2%	-0.2%	3.9%	9.6%	--	--	102.5%	18.2%	Mar-2023
J.P. Morgan Emerging Managers Program	60	1.1%	1.1%	11.1%	10.4%	5.1%	22.0%	24.3%	22.4%	Jan-2010
J.P. Morgan Emerging Managers Program II	57	0.8%	0.8%	-6.4%	-9.9%	-10.9%	7.9%	21.1%	34.4%	Apr-2014
J.P. Morgan Emerging Managers Program III	94	0.1%	0.1%	4.7%	9.7%	7.2%	23.5%	24.1%	27.2%	Jan-2017
J.P. Morgan Emerging Managers Program IV	305	3.4%	3.4%	6.7%	7.9%	10.9%	16.4%	17.0%	14.5%	Nov-2018
Growth Policy Benchmark		5.1%	5.1%	18.0%	24.8%	7.0%	12.0%			
PE - Growth Policy Benchmark		2.9%	2.9%	24.4%	20.7%	6.8%	12.5%			
Non-Core Private Real Estate										
Cityview Bay Area Fund II	21	4.7%	4.7%	9.4%	9.0%	-35.6%	-22.1%	--	3.9%	Nov-2012
Cityview Western Fund I, L.P	162	-5.5%	-5.5%	-16.5%	-26.8%	-3.9%	2.1%	-45.0%	2.4%	Jul-2016
CVBAF II Union City Co-Invest	5	26.7%	26.7%	14.0%	6.6%	-38.2%	-22.7%	-11.7%	-8.1%	Dec-2015
Growth Policy Benchmark		5.1%	5.1%	18.0%	24.8%	7.0%	12.0%			
Non-Core Private RE Policy Benchmark		-0.1%	-0.1%	-6.5%	-8.0%	3.3%	4.9%			
Credit										
Illiquid Credit										
Stable Asset Management - IC	231	3.5%	3.5%	1.0%	-0.3%	--	--	0.9%	3.3%	Nov-2022
Credit Policy Benchmark		2.8%	2.8%	8.0%	11.8%	--	--			
Illiquid Credit Custom Benchmark		2.8%	2.8%	9.2%	11.8%	--	--			
Real Assets & Inflation Hedges										
Core Private Real Estate										
Cityview Core I.M.A	105	0.4%	0.4%	-33.6%	-36.9%	-18.5%	-11.5%	-2.4%	-2.3%	Jun-2014
RA & IH Policy Benchmark		-0.1%	-0.1%	-2.2%	1.2%	2.4%	4.6%			
Core Private RE Policy Benchmark		-0.7%	-0.7%	-8.1%	-10.0%	1.0%	2.5%			
Risk Reduction & Mitigation										
Hedge Funds										
Stable Asset Management	616	0.7%	0.7%	3.9%	5.2%	2.6%	--	2.5%	3.7%	Aug-2021
RR & M Policy Benchmark		4.4%	4.4%	4.2%	11.1%	-0.5%	--			
Hedge Funds Policy Benchmark		1.9%	1.9%	6.0%	8.1%	6.0%	--			

compliance monitor

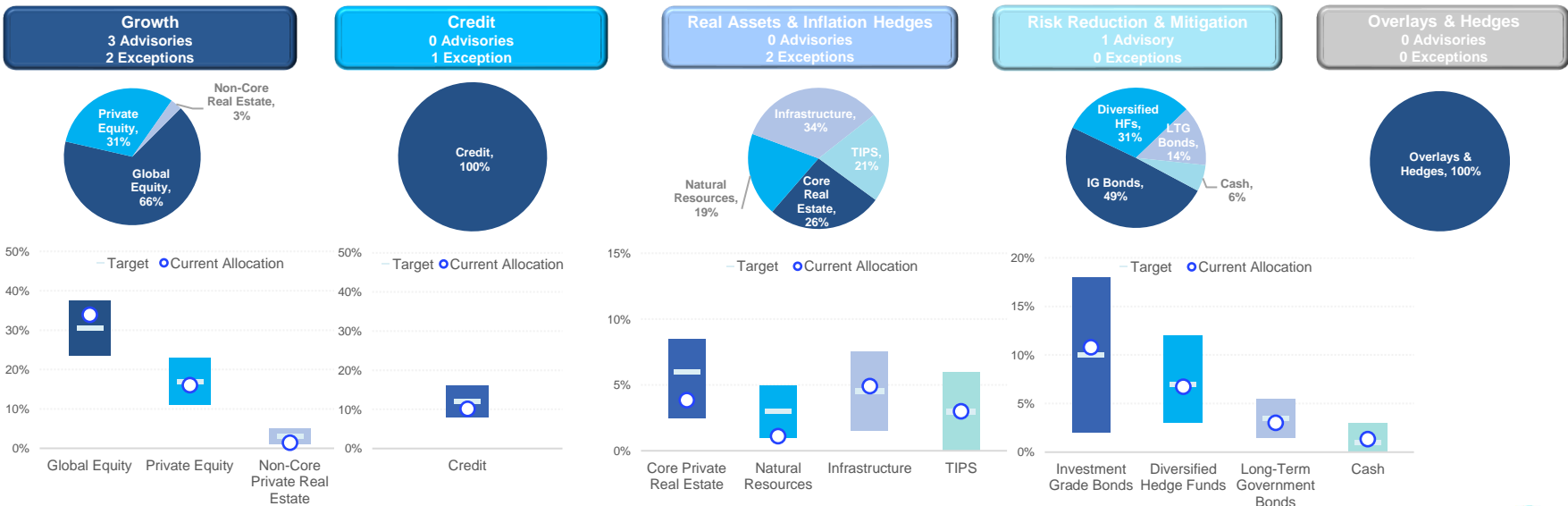
Compliance Monitor

for the quarter ended September 30, 2024

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



Q2 2024 Compliance Overview by Functional and Sub-asset Category



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

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

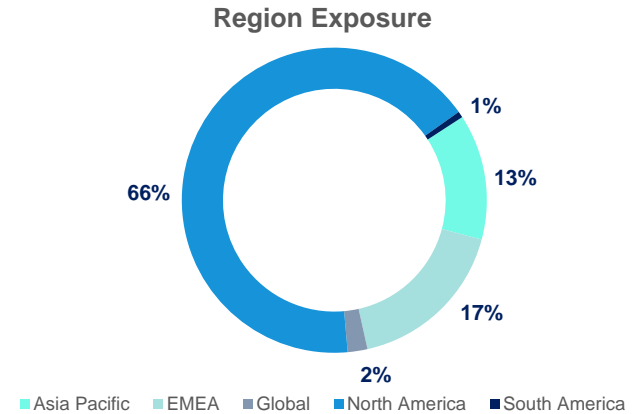
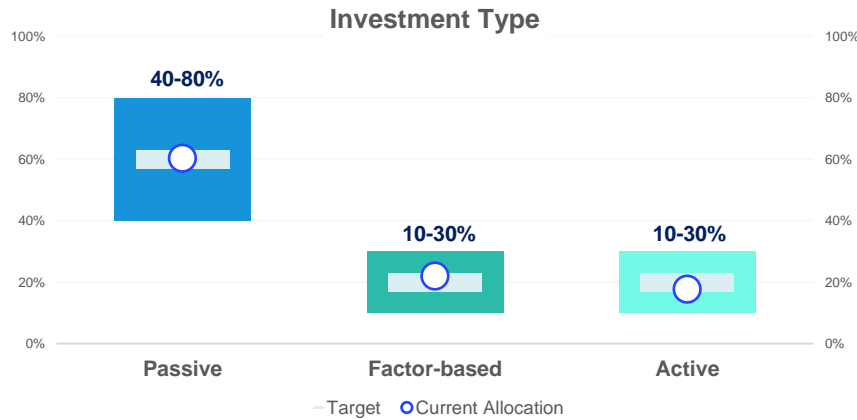
Compliance Monitor

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Growth – Global Equity



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Geography
✓	—	N	—	Hedging/ Cash Overlay
✓	—	N	—	Investment Size/ Range
✓	—	N	—	Leverage
✓	—	N	—	Manager Diversification
✓	—	N	—	Manager Capitalization
✓	—	N	—	Sector/ Industry
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Volatility
✓	—	N	—	Investment Manager Compliance
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco)

Advisory 1: 20 Iran issuers totaling \$89.5 million in market value.
 Advisory 2: 9 Sudan issuers totaling \$15.2 million in market value.
 Advisory 3: 10 Tobacco issuers totaling \$119.6 million in market value.

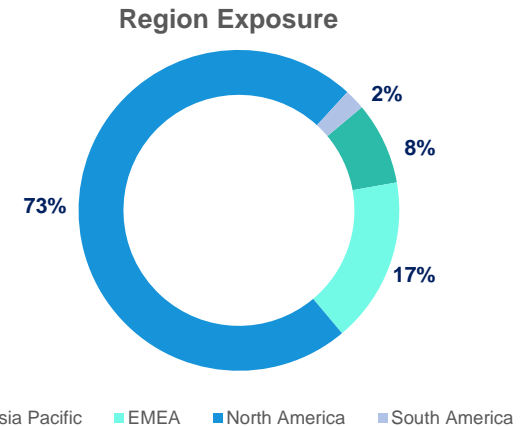
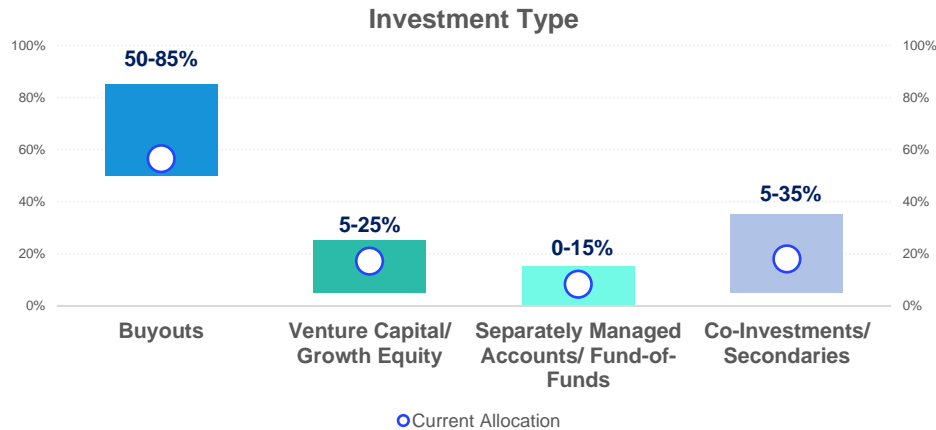
Compliance Monitor

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Growth – Private Equity



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Alternative Investment Vehicles (Co-Investments, Secondary Purchases and Sales)
✓	—	N	—	Annual Allocation
✓	—	N	—	Annual Budget
✓	—	Y	1	Emerging Manager Program Exception 1: Emerging Manager Program allocation to Venture Capital/Growth Equity is above the 25% upper bound of the guideline range by 5%. Reallocation of sub-asset class strategies is underway to align with Board-approved weights.
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/ Range
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Restricted Investments (Hostile Takeover, Privatization)

Compliance Monitor

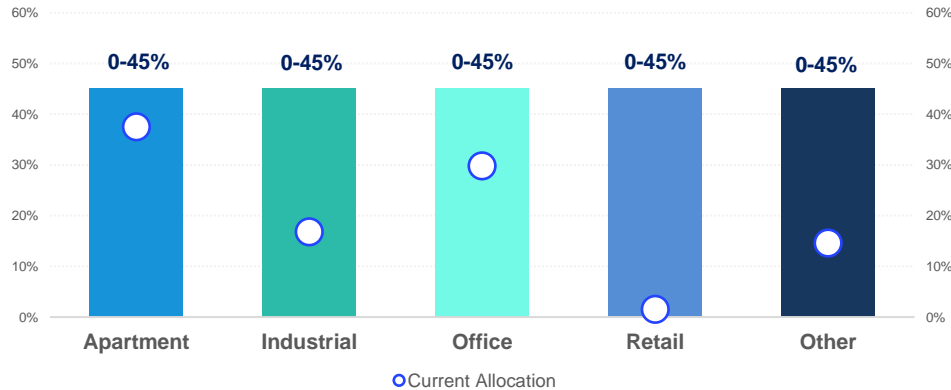
for the quarter ended September 30, 2024



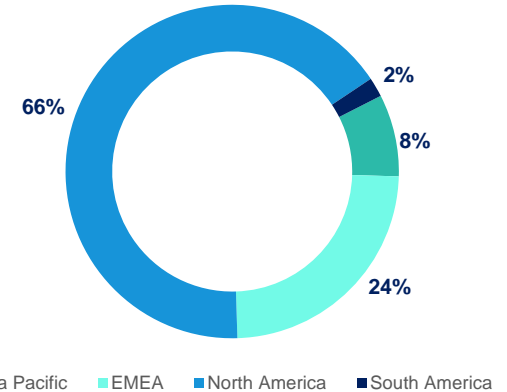
Los Angeles County Employees Retirement Association

Growth – Non-Core Private Real Estate

Investment Type



Region Exposure



Q3 2024 Compliance Review Status

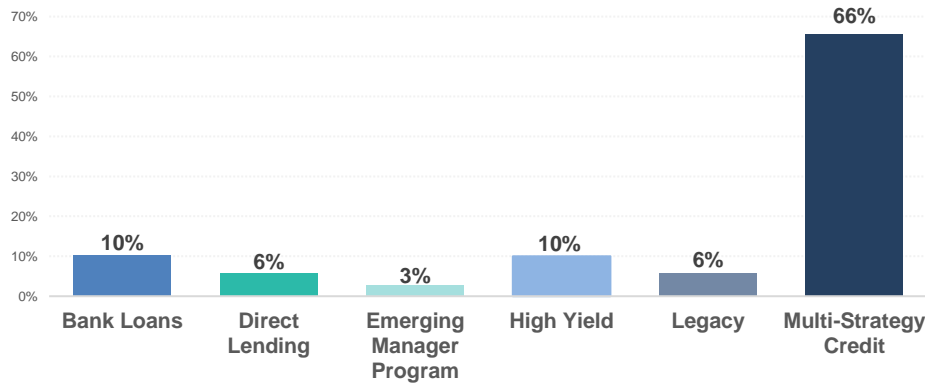
Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Co-Investments and Secondaries
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/Range
✓	—	N	—	Leverage
✓	—	Y	1	Manager Diversification/Concentration Exception 1: Two non-core managers were above the 20% manager concentration limit by 0.6% and 0.2% respectively. Actual allocations may fall outside of defined limits during the portfolio's Board-approved transition. Concentrations may fluctuate due to shifts in cashflow.
✓	—	N	—	Property Type
✓	—	N	—	Sector Target Allocation Range
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Investment Manager Compliance

Compliance Monitor

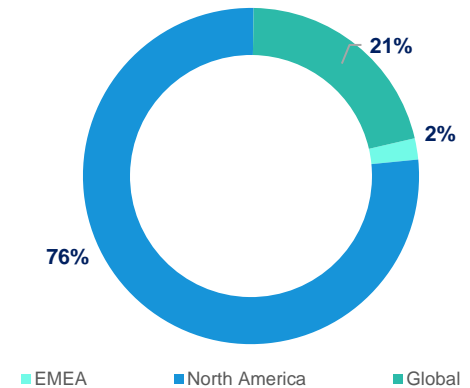
for the quarter ended September 30, 2024

Credit

Investment Type



Region Exposure



Q3 2024 Compliance Review Status

Advisories Reviewed?		Exceptions		Notes
Count	Y/N?	Count		
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Allocation Targets and Ranges
✓	—	N	—	Currency
✓	—	N	—	Direct Investments (Co-Investments, Contingent Capital)
✓	—	Y	1	Emerging Manager Program Exception 1: Allocation to the Emerging Manager Program was below the 10% lower bound of the guideline range by 7%. Actual allocations may fall outside of range during the program ramp up phase.
✓	—	N	—	Geography
✓	—	N	—	Manager Diversification
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)

Compliance Monitor

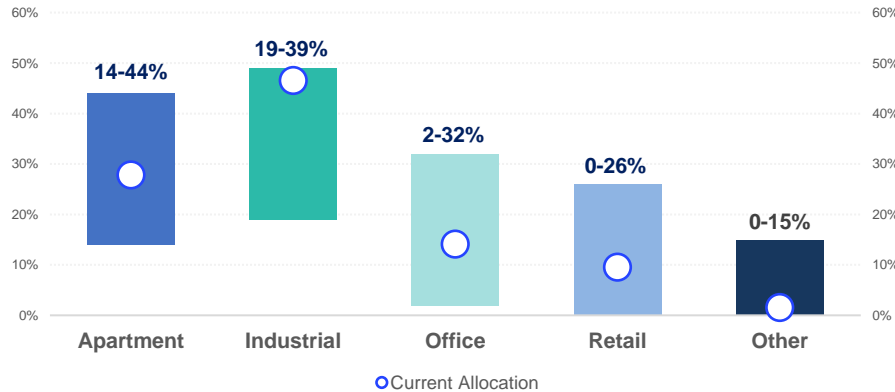
for the quarter ended September 30, 2024



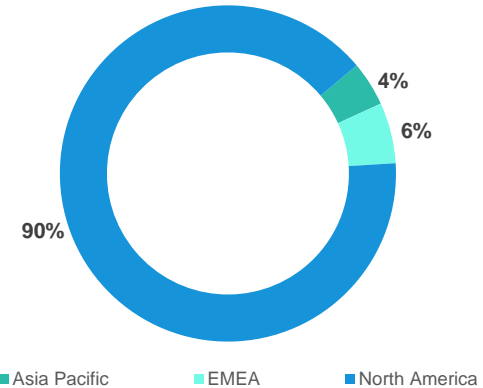
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Core Private Real Estate

Investment Type



Region Exposure



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Co-Investments and Secondaries
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	Y	1	Geography Exception 1: Allocation to the East region was under the +/- 15% variance of ODCE by 4.4%. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.
✓	—	N	—	Investment Size/ Range
✓	—	N	—	Leverage
✓	—	N	—	Manager Diversification
✓	—	N	—	Property Type
✓	—	N	—	Sector Target Allocation Range
✓	—	N	—	Volatility
✓	—	N	—	Investment Manager Compliance

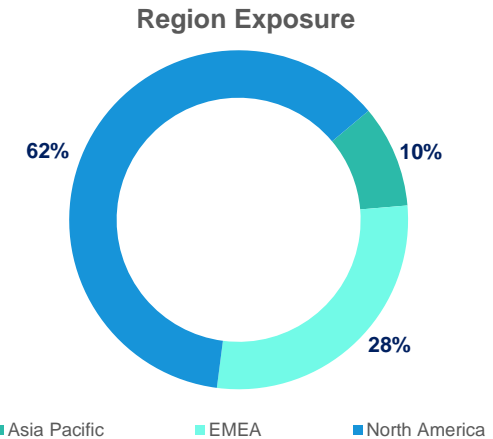
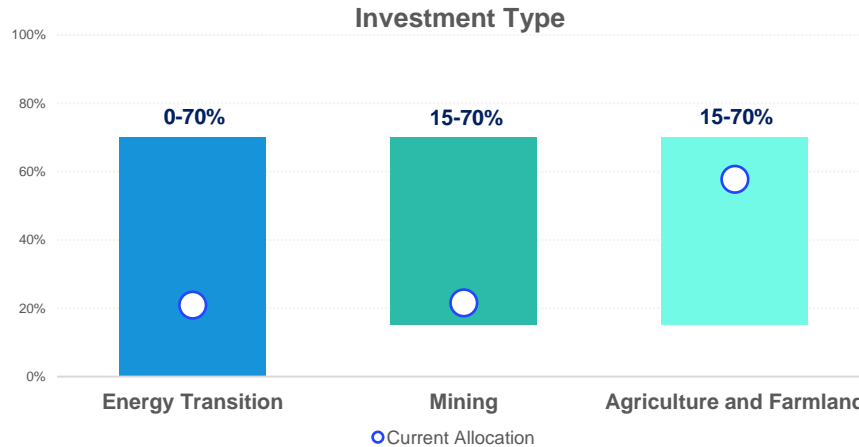
Compliance Monitor

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Natural Resources¹



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Private Program Guideline Compliance
✓	—	N	—	Co-Investments
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/Range
✓	—	N	—	Manager Diversification
✓	—	N	—	Secondary Purchases
✓	—	N	—	Sector
✓	—	N	—	Public Program Guideline Compliance
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Tracking Error
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

¹ Graphs represent private investments only.

Compliance Monitor

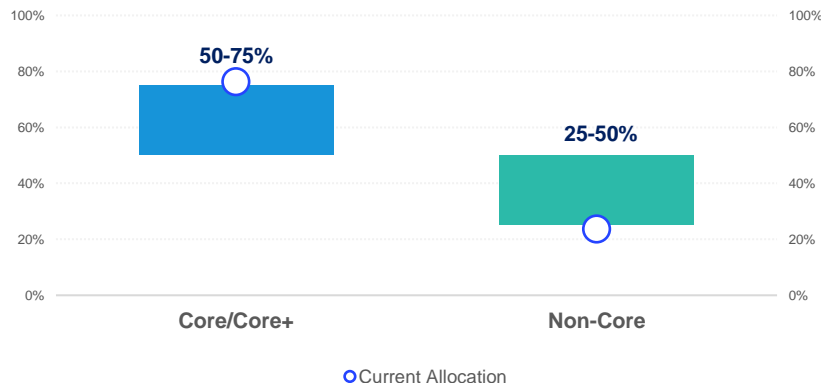
for the quarter ended September 30, 2024



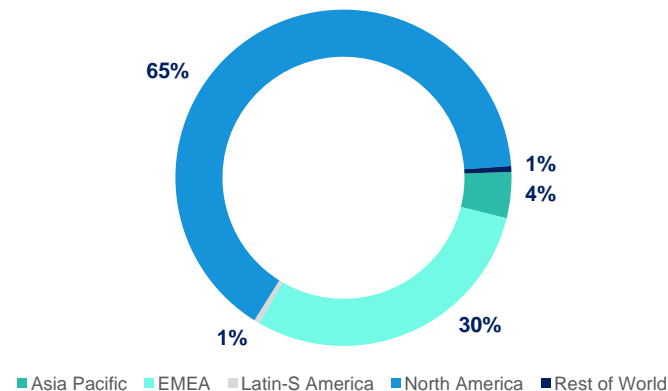
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Infrastructure¹

Investment Type



Region Exposure



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Private Program Guideline Compliance
✓	—	N	—	Allocation Range
✓	—	N	—	Co-Investments
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/Range
✓	—	N	—	Manager Diversification
✓	—	N	—	Secondary Purchases
✓	—	Y	1	Sector
✓	—	N	—	Public Program Guideline Compliance
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Tracking Error
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

Exception 1: Core/Core+ is above the 75% upper bound of the guideline range by 1.3%. Non-Core is below the 25% lower bound of the guideline range by 1.3%. Allocations may fall outside of defined ranges as capital is deployed from public market to private markets.

¹ Graphs represent private investments only.

Compliance Monitor

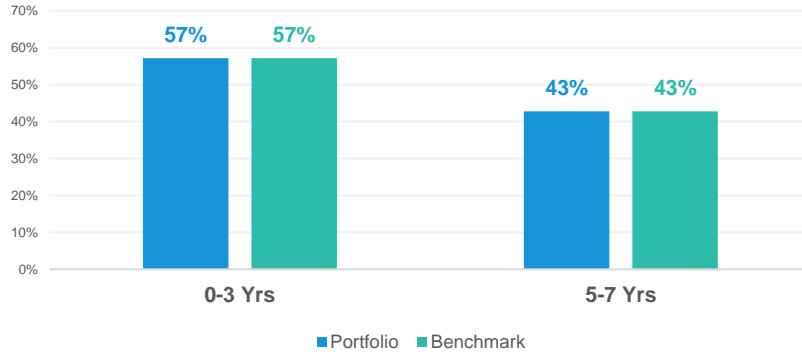
for the quarter ended September 30, 2024



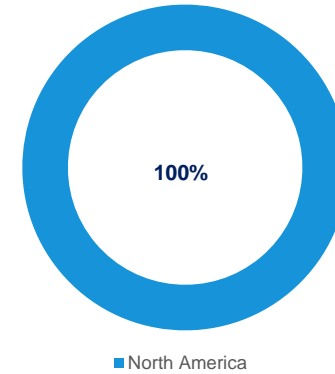
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – TIPS

Investment Type
(exposure by maturity)



Region Exposure



Q3 2024 Compliance Review Status

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

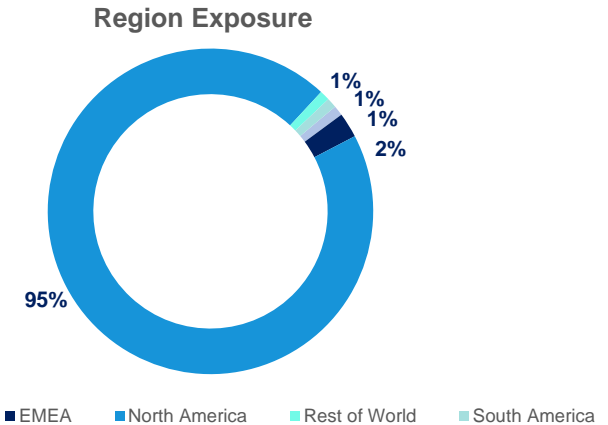
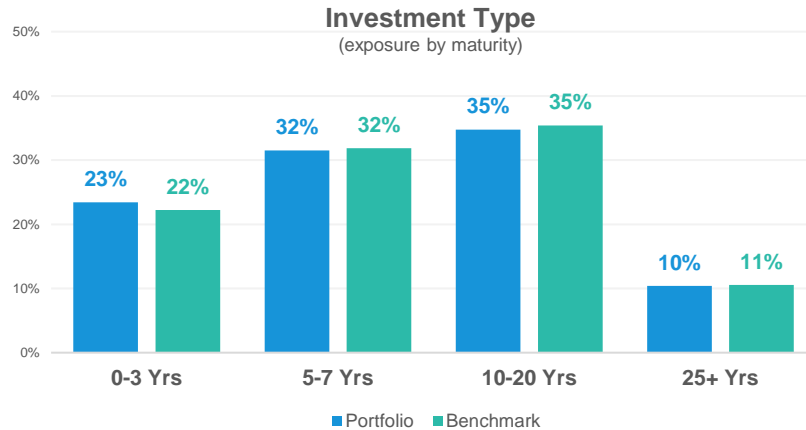
Compliance Monitor

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Investment Grade Bonds



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Aggregate Duration
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Passive/Active Allocation
✓	—	N	—	Investment Manager Compliance
✓	1	N	—	Economic Substitution (Iran, Sudan, Tobacco) Advisory 1: 3 Tobacco issuers totaling \$9.4 million in market value.
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)

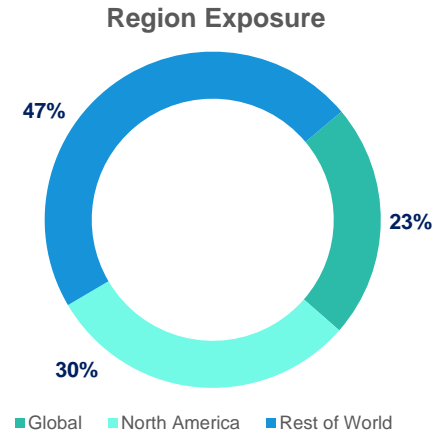
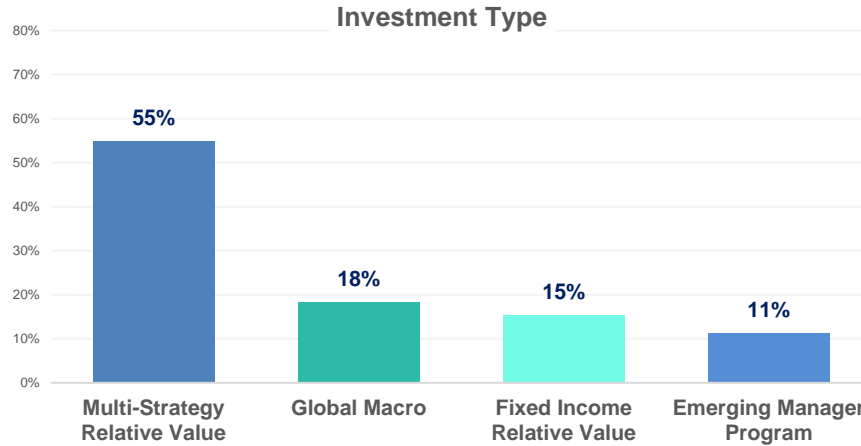
Compliance Monitor

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Diversified Hedge Funds



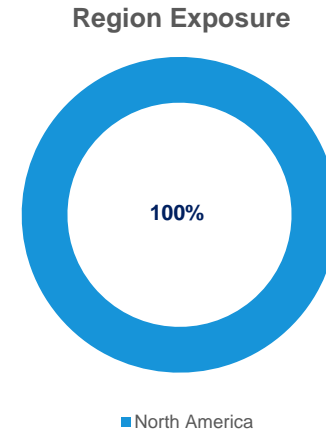
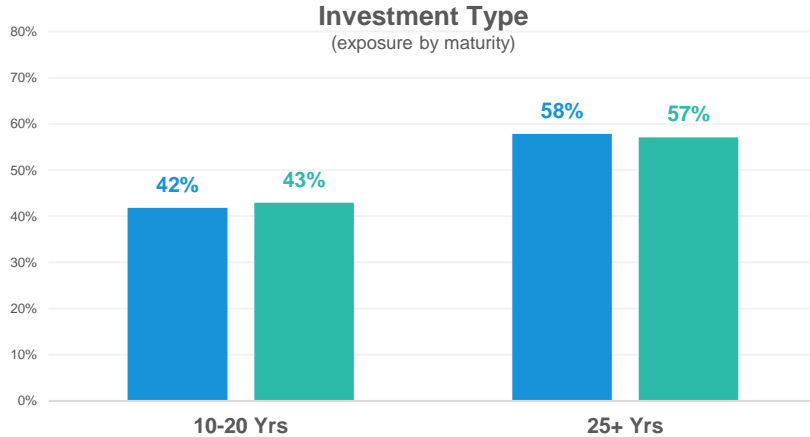
Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions		Notes
		Y/N?	Count	
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Geography
✓	—	N	—	Leverage
✓	—	N	—	Liquidity
✓	—	N	—	Manager Count
✓	—	N	—	Market Sensitivity
✓	—	N	—	Partnership Size Limits
✓	—	N	—	Risk Target
✓	—	N	—	Side Pockets
✓	—	N	—	Transparency
✓	—	N	—	Investment Manager Compliance

Compliance Monitor

for the quarter ended September 30, 2024

Risk Reduction & Mitigation – Long-Term Government Bonds



Q3 2024 Compliance Review Status

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

Compliance Monitor

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Cash

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)

¹ Cash is part of the Risk Reduction & Mitigation functional category.

Overlays & Hedges

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Cash Overlay Program
✓	—	N	—	Currency Hedge Program
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)

Securities Lending

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

Compliance Monitor

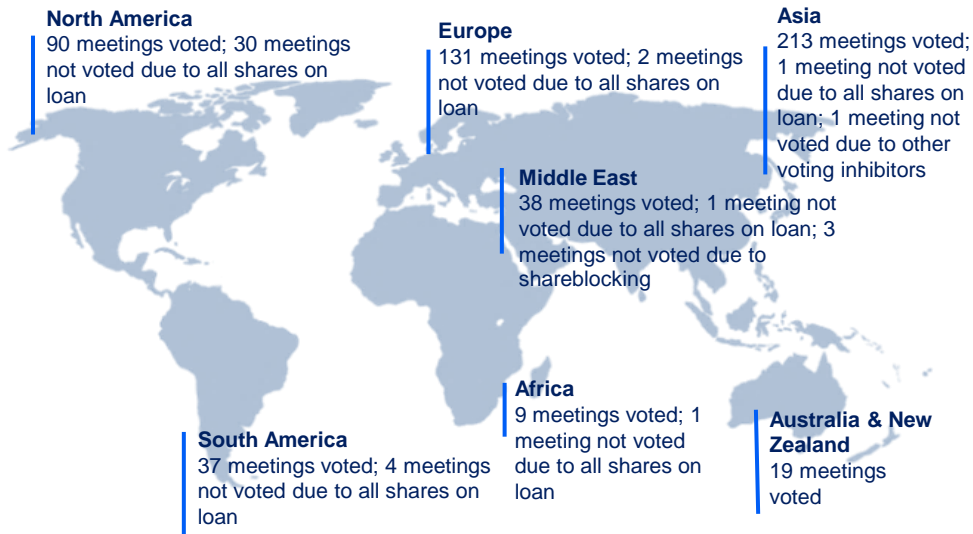
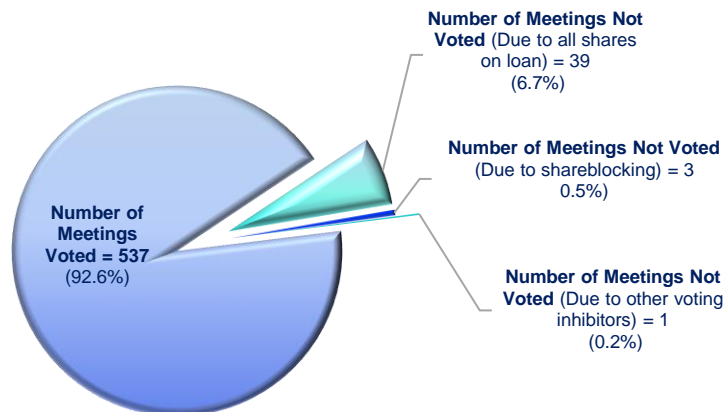
for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Special Programs and Investment Operations

Proxy Voting



Securities Lending Program

\$5,055.4 million
\$ Value of Cash/ Non-Cash Collaterals

\$5,659.8 million
\$ Value on Loan

\$14.4 million
Total Income - YTD

Paid Tax Reclaims

\$2.4 million
YTD Total

Pending Tax Reclaims

\$41.6 million
YTD Total

Special Projects

- Strategic Asset Allocation Implementation In Progress
- Annual Contract Compliance In Progress
- Fee Reconciliation Project Complete
- Investment Manager Meeting Requests No Advisory Noted
- Annual Assessment of IC meetings Complete

Compliance Monitor

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Reference Guide

General Information

Overview and Purpose: This report is delivered to the Board of Investments every quarter as a means of oversight, ensuring that asset category and investment manager activity align with established guidelines. It is a tool to monitor adherence, ensure transparency, and facilitate communication of investment and operational activities.

Methodology

- Data collected from multiple sources including: LACERA's custodian, MSCI BarraOne Risk platform, Investment Consultant and Manager reports.
- Analysis period for private market allocations may exhibit a lag and is reported based on best available data.
- For Q3 2024, Private Equity data as of 6/30/2024, Core and Non-Core Real Estate data as of 6/30/2024.
- Region Exposure graphs based on country of domicile.

Terms

- "Advisory" is a monitoring measure and does not equate to a compliance exception.
- "Exception" refers to instances where investment activity falls outside of predefined guidelines, prompting a need for further review.
- "Asset Allocation Compliance" measures actual asset allocation versus investment policy target weights and ranges.
- "Program Guideline Compliance" assesses asset category level guidelines.
- "Investment Guideline Compliance" measures investment manager guideline compliance as established in investment manager agreements.
- "Rest of World" equates to the sum of all countries with an exposure of less than 0.5%.
- "Global" represents investments allocated to regions where specific country allocations are not available, e.g., securities in the European Union.
- Investments identified as "Legacy" are closed-end, fixed life vehicles in process of winding down.
- "Economic Substitution Policy" LACERA policy on Iran, Sudan, Tobacco: Manager should refrain from purchasing securities when the same investment goals concerning risk, return, and diversification can be achieved through the purchase of another security.
- For Investment Manager Meeting Requests, an "Advisory" is noted if the CEO or a Board member recommends staff to meet with a specific manager three or more times in a year.
The purpose of notifying the activity is to promote transparency and governance best practices designed to preserve the integrity of the decision-making process.
- Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

3rd Quarter 2024

				Performance	Organization & Operations	ESG	Partnership	Fees & Terms
				1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
				SCORE	SCORE	SCORE	SCORE	SCORE
Manager		Market Value (in \$ millions)	% of Total Fund					
GROWTH	GLOBAL EQUITY							
	Acadian Developed Markets	677.7	0.8%	5	S-	3	B	3
	BTC Euro Tilts	734.4	0.9%	5	S	4	B	3
	Capital Group Developed Markets	472.9	0.6%	3	S	2	B	3
	Cevian Capital II - Activist	573.9	0.7%	4	S	4	B	1
	Frontier US SMID Growth	353.2	0.4%	3	S	2	A	1
	Global Alpha	193.4	0.2%	1	S	3	B	3
	JPMAM Strategic Beta Non-U.S.	730.6	0.9%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	5,348.0	6.6%	3	S	1	B	3
	Lazard Emerging Markets	462.7	0.6%	2	S	3	B	3
	Leading Edge - EMP	543.6	0.7%	* 3	S-	2	A	5
	NewAlpha - EMP	466.1	0.6%	* 3	S	2	A	1
	Parametric GE Cash Overlay	224.9	0.3%	—	S	—	A	5
SSGA MSCI ACWI IMI	16,706.7	20.5%	3	S	—	B	5	
Systematic US Small Cap Value	243.4	0.3%	4	S	2	A	3	
CREDIT	HIGH YIELD							
	Beach Point	263.8	0.3%	5	S	3	B	3
	Brigade Cap Mgmt	266.5	0.3%	3	S	3	B	3
	Pinebridge Investments	290.0	0.4%	3	S	3	B	3
	BANK LOANS							
	Bain Capital Credit	296.9	0.4%	3	S	3	B	1
Crescent Capital	273.0	0.3%	2	S-	3	B	1	
UBS Bank Loans	264.8	0.3%	3	S-	3	B	5	
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES							
	DWS Natural Resources	890.1	1.1%	2	S	2	A	5
	Neuberger Berman/Gresham	128.7	0.2%	2	S	1	A	5
	UBS Commodity	70.4	0.1%	4	S-	1	A	3
	INFRASTRUCTURE							
	DWS Infrastructure	1,703.4	2.1%	5	S	2	A	5
	TIPS							
Blackrock TIPS	2,446.0	3.0%	3	S	—	A	5	

PUBLIC MARKETS MANAGER SCORECARD

3rd Quarter 2024

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

RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS								
	Allspring/Wells	1,801.8	2.2%	5	●	S	3	B	5
	BTC US Debt Index Fund	6,084.7	7.5%	4	●	S	—	B	5
	Pugh Capital Mgmt	925.7	1.1%	3	●	S-	2	A	3
OVERLAYS & HEDGES	LONG-TERM GOVERNMENT BONDS								
	BlackRock	2,470.1	3.0%	*	●	S	—	B	5
	CASH								
SSGA Cash	789.7	1.0%	3	●	S	—	B	5	
OVERLAYS & HEDGES	OVERLAYS								
	Parametric Cash Overlay	668.1	0.8%	—		S	—	A	5
	HEDGES								
BTC Passive Currency Hedge	-126.8	-0.2%	—		S	—	B	5	

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

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

Footnotes

Pillar methodologies in refinement and may evolve over time

Category Descriptions

Performance

Quarterly score based on Sharpe and Information Ratios, which provide insight into a manager's risk-adjusted performance and performance relative to its benchmark, respectively

*' denotes a manager with an inception date of less than 3 years, resulting in a neutral score of 3

Circle icons reflect trailing 3-year net excess returns against the manager's benchmark above or below a specified range

Organization & Operations

Includes factors such as organization, professional staff, diversity & inclusion, investment philosophy & process, risk management, legal & compliance framework

'S' stands for Satisfactory

ESG

Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction

'—' denotes passive index funds and cash where ESG scores are not relevant and/or reflect strategies that do not incorporate active decisions, including ESG considerations, in portfolio construction

'+' denotes mandates where ESG scores are currently under review

Partnership

Blended score based on:

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

Fees & Terms

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

PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
GLOBAL/LARGE BUYOUT							
Advent International Group	187.8	0.2%	1	S+	3	C	4
Blackstone Management	163.7	0.2%	4	S	4	B	5
CVC Capital Partners	602.6	0.7%	4	S	4	A	4
Green Equity Investors	395.6	0.5%	5	S+	3	A	4
Hellman & Friedman	139.7	0.2%	2	S+	3	B	4
MBK	301.1	0.4%	5	S	4	A	2
Silver Lake Partners	650.5	0.8%	3	S+	3	A	5
Thoma Bravo	296.3	0.4%	1	S+	3	B	3
Vista Equity Partners	759.8	0.9%	2	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	283.2	0.3%	1	S+	4	A	3
Alpine Investors	22.6	0.0%	*	S+	3	B	2
Carlyle Group	43.3	0.1%	3	S+	4	B	4
Clearlake Capital	628.2	0.8%	4	S	4	A	4
GHO Capital	135.4	0.2%	2	S	3	A	3
Gilde Partners	85.5	0.1%	*	S	2	A	5
Integral	0.0	0.0%	*	S	4	B	3
Kingswood	0.0	0.0%	*	S	2	B	3
Mill Point	0.0	0.0%	*	S	3	B	3
Novacap	22.4	0.0%	5	S	3	B	3
Onex Partners	92.9	0.1%	4	S	4	A	5
Revelstoke	149.1	0.2%	3	S	4	A	2
Riverside Capital	122.6	0.2%	2	S	3	B	3
Siris Capital Group	175.3	0.2%	1	S	3	B	4
Sterling Partners	112.3	0.1%	5	S+	3	A	4
STG Partners	127.4	0.2%	2	S	3	A	3
Triton	169.5	0.2%	5	S-	3	C	5
TSG	22.1	0.0%	*	S+	3	C	2
Veritas Capital	132.7	0.2%	5	S+	3	A	3
Vinci Partners	111.8	0.1%	4	S	4	B	5
Webster Equity Partners	121.6	0.1%	2	S	3	B	3
Wynnchurch Capital	76.8	0.1%	3	S+	3	B	3
SMALL BUYOUT							
AE Industrial Partners	153.9	0.2%	5	S+	3	A	3
Atlantic Street Capital	52.8	0.1%	1	S	3	A	3
Excellere Partners	12.4	0.0%	3	S-	3	A	3
Insignia Capital Partners	74.4	0.1%	5	S	1	B	5
Juggernaut Capital Partners	310.3	0.4%	2	S	3	A	4
Lightyear Capital	241.5	0.3%	4	S+	3	A	5
Montefiore Investment	44.3	0.1%	2	S+	4	B	4
One Rock Capital Partners	285.8	0.4%	4	S	3	B	4
Palladium Equity Partners	118.5	0.1%	2	S-	4	C	2

PRIVATE EQUITY

PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
GROWTH EQUITY							
Australis Partners	129.5	0.2%	1	S-	3	C	5
Great Hill Partners	25.8	0.0%	*	S	4	A	4
JMI Equity	2.2	0.0%	4	S	3	C	2
RedBird Capital Partners	200.2	0.2%	4	S	4	A	3
Summit Partners	94.8	0.1%	3	S	3	A	4
TA Associates	224.2	0.3%	2	S+	4	B	4
Technology Crossover Ventures	2.0	0.0%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	139.8	0.2%	2	S	2	B	2
Canaan Partners	161.1	0.2%	2	S	3	A	4
GGV Capital	397.0	0.5%	3	S	3	A	3
Innovation Endeavors	6.2	0.0%	*	S	3	C	3
Institutional Venture Partners	117.3	0.1%	4	S	1	C	5
Joy Capital	77.8	0.1%	1	S-	2	B	4
Lilly Asia Ventures	147.3	0.2%	4	S	4	B	2
Primary Ventures	20.4	0.0%	*	S	2	C	5
Sinovation Ventures	83.5	0.1%	1	S-	2	C	2
Storm Ventures LLC	226.9	0.3%	5	S	3	A	4
Union Square	90.3	0.1%	5	S-	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	81.7	0.1%	1	S	3	B	4
Black Diamond	163.1	0.2%	3	S	3	B	4
Centerbridge	255.8	0.3%	5	S	4	A	2
FUND OF FUNDS							
Gateway	579.8	0.7%	5	S	3	C	4
Hamilton Lane	18.1	0.0%	*	S	3	B	4
MS GTB Capital Partners	387.7	0.5%	1	S	4	A	2
J.P. Morgan	523.2	0.6%	3	S+	3	B	4

PRIVATE EQUITY
(continued)

PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
COMMINGLED FUNDS							
AERMONT Real Estate Fund IV	35.0	0.0%	2	S	4	B	3
AEW Value Investors Asia III	28.0	0.0%	1	S-	4	B	4
AG Asia Realty Fund IV	55.0	0.1%	5	S	3	C	3
AG Europe Realty Fund II	41.0	0.1%	2	S	3	C	3
AG Europe Realty Fund IV	64.0	0.1%	*	S	3	C	3
Bain Capital Real Estate Fund I	84.2	0.1%	5	S-	3	B	3
Bain Capital Real Estate Fund II	65.9	0.1%	*	S-	3	B	3
Bain Capital Real Estate Fund III	21.4	0.0%	*	S-	3	B	3
Blackstone Real Estate Partners Fund X	75.0	0.1%	*	S	3	C	3
Brookfield Strategic Real Estate Partners Fund IV	199.0	0.2%	*	S	3	B	3
CapMan Nordic Real Estate Fund II	31.0	0.0%	1	S	4	A	3
CapMan Nordic Real Estate Fund III	38.0	0.0%	1	S	4	A	3
CBRE US Core Partners	293.0	0.4%	*	S	3	A	5
CityView Bay Area Fund II	12.0	0.0%	1	S-	3	B	3
CityView Western Fund I	172.0	0.2%	1	S-	3	B	3
Clarion Lion Properties Fund	283.0	0.3%	*	S	3	A	5
Core Property Index Fund	99.5	0.1%	4	S+	2	A	5
Europa Fund IV	11.0	0.0%	4	S-	3	A	2
Heitman Asia-Pacific Property Investors	26.0	0.0%	1	S-	3	B	4
Invesco Real Estate Asia Fund	135.0	0.2%	3	S	4	B	5
Prologis European Logistics Fund (PELF)	178.0	0.2%	3	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	277.0	0.3%	5	S	2	B	5
Starwood Capital Hospitality Fund	6.0	0.0%	5	S-	3	C	3
TPG Real Estate Partners III	37.0	0.0%	4	S	2	C	3
TPG Real Estate Partners IV	17.0	0.0%	*	S	2	C	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	105.0	0.1%	1	S-	3	B	2
Clarion I.M.A.	391.0	0.5%	5	S	3	A	4
Heitman I.M.A.	329.0	0.4%	5	S	3	B	4
RREEF Core/High Return I.M.A. III	765.0	0.9%	2	S	2	B	5
Stockbridge I.M.A.	173.0	0.2%	3	S+	2	C	4
Stockbridge Value I.M.A. Vintage 2014	26.0	0.0%	4	S+	2	C	3

REAL ESTATE



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
NATURAL RESOURCES & COMMODITIES							
Altor Carbon Transition	0.0	0.0%	*	S	4	B	2
Appian III	0.5	0.0%	*	S	3	B	3
Ara III	20.8	0.0%	*	S	4	B	3
Cibus Enterprise II	4.7	0.0%	*	S	3	B	3
Cibus Fund II	31.3	0.0%	*	S	3	B	3
EMG	75.5	0.1%	2	S	3	B	1
HitecVision New Energy I	145.4	0.2%	*	S	4	A	3
HitecVision New Energy II	1.3	0.0%	*	S	4	A	3
Orion Mine Finance III	106.0	0.1%	2	S	4	B	4
Orion Mine Finance IV	37.2	0.0%	*	S	4	B	3
Orion Mineral Royalty Fund I	41.1	0.1%	2	S	4	B	4
Sprott	65.7	0.1%	*	S	3	B	5
TIAA-CREF Global Agriculture	302.4	0.4%	5	S+	4	A	5
TIAA-CREF Global Agriculture II	332.8	9.0%	5	S+	4	A	5
INFRASTRUCTURE							
Antin Mid Cap	57.1	0.1%	3	S-	3	C	2
Ardian Infrastructure VI	33.4	0.0%	*	S	4	A	4
Axiom Infrastructure Canada II	156.7	0.2%	3	S	4	A	3
Axiom Infrastructure US II	282.3	0.3%	2	S	4	A	3
DIF CIF III	88.4	0.1%	*	S	3	A	4
DIF Infrastructure VI	157.4	0.2%	5	S	3	A	2
Grain Communications Opportunity Fund III	52.0	0.1%	2	S-	3	B	2
Grain Spectrum Holdings III	74.7	0.1%	5	S-	3	C	2
InfraVia VI	0.0	0.0%	*	S	4	B	3
KKR Diversified Core Infrastructure Fund	530.2	0.6%	*	S	3	B	4
Macquarie Global Infrastructure Fund	548.1	0.7%	*	S	3	A	4
Pan-European Infrastructure Fund III	87.0	0.1%	3	S	3	A	3
Partners Group Direct Infrastructure 2020	160.8	0.2%	*	S	3	A	3
Partners Group Direct Infrastructure IV	0.0	0.0%	*	S	3	A	4

PRIVATE REAL ASSETS

PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
DIVERSIFIED HEDGE FUNDS							
AM Asia	249.6	0.3%	3	S	2	A	5
Brevan Howard	640.5	0.8%	3	S	2	B	2
Capula GRV	849.0	1.0%	5	S	2	B	3
Caxton	368.5	0.5%	4	S	3	B	3
DK Institutional Partners	321.5	0.4%	3	S-	2	C	3
HBK Multistrategy	814.4	1.0%	5	S	2	B	3
Hudson Bay	836.3	1.0%	5	S	2	B	3
Man AHL Alpha	186.0	0.2%	*	S	2	B	4
Polar	610.6	0.7%	3	S	2	B	4
Stable	616.3	0.8%	2	S	—	A	5
CREDIT							
Barings	40.0	0.0%	4	S-	3	C	4
Beach Point	341.4	0.4%	1	S	3	B	3
BlackRock/Tennenbaum	470.5	0.6%	2	S	3	B	4
Glendon	107.2	0.1%	4	S	2	B	2
Magnetar	1,476.5	1.8%	5	S	3	A	3
Napier Park	1,072.3	1.3%	3	S	3	B	4
Oaktree	61.6	0.1%	5	S	3	B	2
PIMCO Tac Opps	157.9	0.2%	1	S-	—	C	3
Quadrant	23.5	0.0%	2	S	2	A	4
Silver Rock	772.1	0.9%	*	S	2	B	4
Stable - IC	230.7	0.3%	*	S	—	A	4
Varde	951.7	1.2%	*	S	2	B	4
Waterfall	1,111.3	1.4%	*	S	3	A	4

DIVERSIFIED HEDGE FUNDS & CREDIT

For Organization, ESG, and Partnership

- Downgrade from the prior quarter
- Upgrade from the prior quarter

Footnotes

Pillar methodologies in refinement and may evolve over time

Category Descriptions

Performance

Quarterly score based on risk-adjusted performance metrics over time
 *' denotes a manager with an inception date of less than 3 years

Organization & Operations

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

ESG

Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction
 '+' denotes mandates where ESG scores are currently under review

Partnership

Assesses the quality of investment manager relationships both quantitatively and qualitatively

Fees & Terms

Compares various fees and terms within each asset category, strategy and/or investment structure

appendix

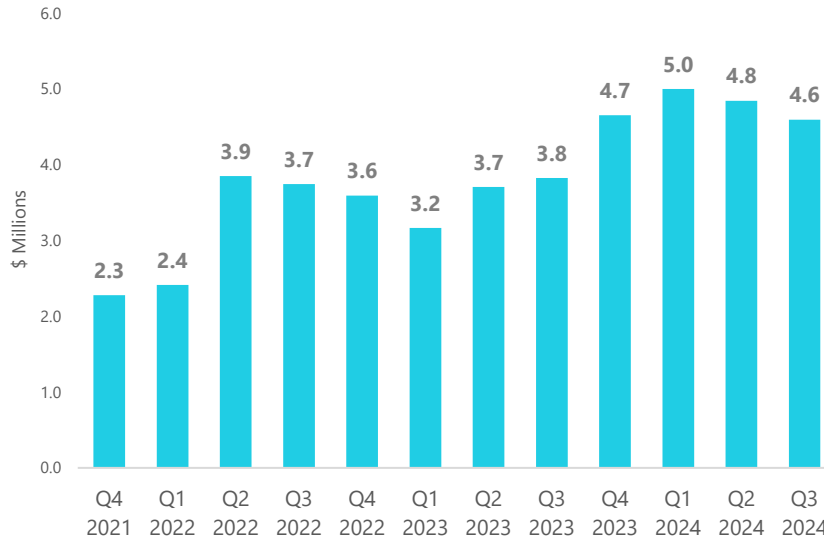
Summary

Securities Lending Income
for the quarter ended September 30, 2024

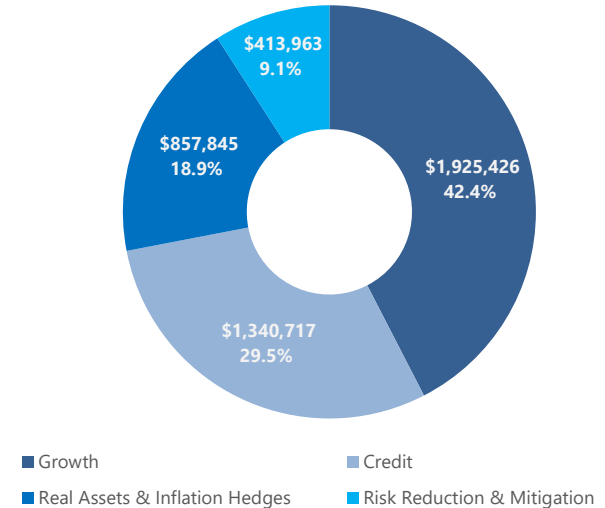


Los Angeles County Employees Retirement Association

Earnings by Quarter



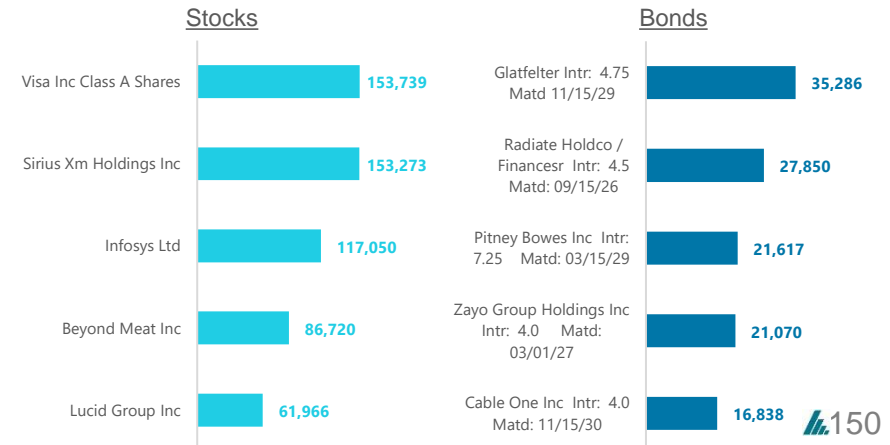
Earnings by Functional Category



Top Earning Funds

Fund	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
SSGA MSCI ACWI IMI	26.7%	1,225,564	63%	37%
BlackRock Long Treasury Bonds	26.1%	1,199,435	12%	88%
BlackRock TIPS	17.8%	819,642	26%	74%
JPMAM Strategic Beta US	6.2%	286,058	65%	35%
Allspring/Wells	5.7%	260,665	62%	38%

Top Earning Securities



Public Markets Manager Fees

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Growth^{1,2,3}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Passive			
SSGA MSCI ACWI IMI	\$16,603.1	\$291,269	0.7
Subtotal:	\$16,603.1	\$291,269	0.7
Factor-Based			
JPMAM Strategic Beta Non-US	\$713.5	\$59,219	3.3
JPMAM Strategic Beta US	\$5,364.5	\$459,568	3.4
Subtotal:	\$6,077.9	\$518,787	3.4
Active			
Acadian Asset Management	\$683.3	\$624,961	36.6
BTC Europe Alpha Tilts	\$704.0	\$619,359	35.2
Capital Guardian	\$442.1	\$383,415	34.7
Cevian Capital	\$573.9	\$1,594,173	111.1
CornerCap	\$95.5	\$83,309	34.9
Frontier Capital Management	\$349.4	\$655,179	75.0
Global Alpha	\$190.5	\$337,099	70.8
Lazard Asset Management	\$435.5	\$690,771	63.4
Parametric GE Market Cap	\$1,165.3	\$68,893	2.4
Parametric GE Region	\$666.1	\$39,380	2.4
Systematic	\$244.3	\$335,958	55.0
Subtotal:	\$5,550.0	\$5,432,495	39.2
Emerging Manager Program			
Leading Edge	\$532.3	\$627,378	47.1
NewAlpha	\$459.8	\$838,745	73.0
Subtotal:	\$992.1	\$1,466,123	59.1

¹ Reflects estimated investment management fees.

² Parametric GE average market values represent notional values.

³ Emerging Manager Program includes advisory fees.

Public Markets Manager Fees

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Credit¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Credit			
Ashmore Investment Management	\$179.7	\$121,789	27.1
Bain Capital	\$296.9	\$427,013	57.5
Beach Point Capital	\$260.4	\$292,920	45.0
Brigade Capital Management	\$260.0	\$291,202	44.8
Crescent Capital Group	\$296.7	\$371,313	50.1
Pinebridge	\$286.1	\$236,065	33.0
UBS Bank Loans	\$263.6	\$144,974	22.0
Subtotal:	\$2,020.5	\$1,896,892	37.6

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Natural Resources			
Credit Suisse	\$140.9	\$105,921	30.1
DWS Natural Resources	\$760.4	\$357,203	18.8
Neuberger Berman/Gresham	\$482.4	\$238,407	19.8
Subtotal:	\$1,383.7	\$701,530	20.3
Infrastructure			
DWS Infrastructure	\$1,771.5	\$832,162	18.8
Subtotal:	\$1,771.5	\$832,162	18.8
Treasury Inflation-Protected Securities			
BlackRock TIPS	\$2,423.5	\$60,919	1.0
Subtotal:	\$2,423.5	\$60,919	1.0

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation^{1,2}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Investment Grade Bonds			
Allspring/Wells	\$1,647.2	\$383,394	9.3
Pugh Capital Management	\$912.9	\$296,325	13.0
Subtotal:	\$7,788.2	\$791,426	4.1
Long-Term Government Bonds			
BlackRock	\$2,657.1	\$66,790	1.0
Subtotal:	\$2,657.1	\$66,790	1.0
Cash			
SSGA Cash	\$973.6	\$97,360	4.0
Subtotal:	\$973.6	\$97,360	4.0

¹ Reflects estimated investment management fees.

² Investment Grade Bonds composite includes the BTC US Debt Index account.

Public Markets Manager Fees

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Overlays & Hedges^{1,2}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Overlays			
Parametric Cash Overlay	\$4,886.4	\$288,871	2.4
Subtotal:	\$4,886.4	\$288,871	2.4
Hedges			
BlackRock Developed Markets Currency Hedge	\$7,744.7	\$292,015	1.5
Subtotal:	\$7,744.7	\$292,015	1.5

¹ Reflects estimated investment management fees.

² Parametric Cash Overlay average market value represents notional value.

Benchmark Definitions

Current Composition

	Weight	Component
Total Fund		
Total Fund Policy Benchmark		
	51%	Growth Policy Benchmark
	12%	Credit Policy Benchmark
	16%	RA & IH Policy Benchmark
	22%	RR & M Policy Benchmark
Growth		
Growth Policy Benchmark		
	60%	Global Equity Policy Benchmark
	34%	Private Equity – Growth Policy BM
	6%	Non-Core Private RE Policy Benchmark
Global Equity Policy Benchmark		
	100%	MSCI ACWI IMI Net
Private Equity – Growth Policy BM		
	100%	MSCI ACWI IMI Net + 200 bps (3-month lagged)
Non-Core Private RE Policy Benchmark		
	100%	NFI ODCE Net + 225 bps (3-month lagged)
EAFE Custom Index	100%	MSCI EAFE + Canada Net Index

Benchmark Definitions

Current Composition

	Weight	Component
Credit		
Credit Policy Benchmark	70%	Credit Suisse Leveraged Loans Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
Bank Loans Custom Benchmark	100%	CS Leveraged Loan Index
Beach Point Custom Benchmark	100%	Bloomberg U.S. Corporate High Yield
Beach Point Private Custom Benchmark	70%	Credit Suisse Leveraged Loans Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
BlackRock Tennenbaum Custom Benchmark	70%	Credit Suisse Leveraged Loans Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
Brigade Custom Benchmark	100%	Bloomberg U.S. Corporate High Yield
Illiquid Credit Custom Benchmark	70%	Credit Suisse Leveraged Loans Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
PIMCO Tac Opps Custom Benchmark	70%	Credit Suisse Leveraged Loans Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)

Benchmark Definitions

Current Composition

	Weight	Component
Real Assets & Inflation Hedges		
RA & IH Policy Benchmark		
	34%	Core Private RE Policy Benchmark
	19%	Natural Resources Policy Benchmark
	28%	Infrastructure Policy Benchmark
	19%	TIPS Policy Benchmark
Core Private RE Policy Benchmark		
	100%	NFI ODCE Net (3-month lagged)
Natural Resources Policy Benchmark		
	65%	S&P Global Natural Resources Index (3-month lagged)
	35%	NCREIF Farmland
Infrastructure Policy Benchmark		
	100%	DJ Brookfield Global Infrastructure Composite (3-month lagged)
TIPS Policy Benchmark		
	100%	Bloomberg US TIPS (0-5YRS) Index
PE - Real Assets Custom Benchmark	100%	S&P Glb LargeMidCap Commod & Resources (3-month lagged)
Private Infrastructure Custom Benchmark	100%	DJ Brookfield Global Infrastructure Composite (3-month lagged)

Benchmark Definitions

Current Composition

	Weight	Component
Risk Reduction & Mitigation		
RR & M Policy Benchmark		
	47%	Bloomberg U.S. Aggregate
	33%	Hedge Funds Policy Benchmark
	16%	Bloomberg U.S. Treasury: Long
	5%	Cash Policy Benchmark
Hedge Funds Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill + 200 bps (1-month lagged)
Cash Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill

A

ANNUAL RETURN

The total return of a security over a specified period, expressed as an annual rate of interest.

ACTIVE RISK

The expected standard deviation of the differential return between the portfolio and the benchmark. Active total risk arises from active management, and it is the result of active weights (deviations from the benchmark at the asset level) and therefore active exposures; for passively managed portfolios, it is referred to as “total tracking error.”

ACTIVE RISK CONTRIBUTION

Percent contribution to active total risk (or tracking error). The percent of active total risk that an individual asset or risk source contributes. For example, a % CR to Active Total Risk of 10% indicates that 10% of the portfolio’s active total risk is arising from the active position in that particular asset.

B

BASIS POINTS (BPS)

One one-hundredth of one percent. One hundred basis points equal one percent.

BETA

A measure of the volatility of a stock relative to the overall market. A beta of less than one indicates lower risk than the market; a beta of more than one indicates higher risk than the market.

D

DURATION

A measure of the price sensitivity of a bond portfolio to changes in interest rates.

DISTRIBUTED TO PAID-IN (DPI)

A measure of distributions received relative to contributed capital.

F

FUTURES CONTRACT

Agreement to buy or sell a specific amount of a commodity or financial instrument at a particular price and a stipulated future date.

H

HIGH YIELD BOND

A bond with a low investment quality and credit worthiness, usually with a rating of BB or less.

I

INFORMATION RATIO

The excess return (alpha) per unit of active risk (tracking error).

INTERNAL RATE OF RETURN (IRR)

A total rate of return that gives full weight to the size and timing of cash flows over the period measured and fully reflects unrealized gains and losses in addition to realized gains and losses, interest and dividend income.

K

KAPLAN & SCHOAR PUBLIC MARKET EQUIVALENT (KS-PME)

A ratio that benchmarks the performance of a fund against an appropriate public market index while accounting for the timing of a fund's cash flows.

M

MC TO TOTAL TRACKING ERROR

This value represents the change in the active risk of an asset's portfolio or group that would result from a one percent increase in the asset's effective position plus an equal short position in the benchmark.

S

SHARPE RATIO

Measures the performance of an investment compared to a risk-free asset, after adjusting for its risk. It is the difference between the returns of the investment and the risk-free return, divided by the standard deviation of the investment.

STANDARD DEVIATION

Statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

T

TIME-WEIGHTED RATE OF RETURN (TWR)

A measure of the compound rate of growth in a portfolio. Often used to compare the returns of investment managers because it eliminates the distorting effects on growth rates created by inflows and outflows of money.

TOTAL RISK

The total (gross) risk to an asset (or portfolio), which is the standard deviation of the asset's total return distribution, expressed in percent. Total risk is forecasted using MSCI Barra's multiple factor models. The total risk for an asset depends on the asset's exposures to the risk factors, the factor variance/covariance matrix, and the forecast selection risk of the asset.

TOTAL RISK CONTRIBUTION

The percent of total risk that an individual asset or risk source contributes. For example, a % CR to Total Risk of 10% indicates that 10% of the portfolio's total risk is arising from the portfolio's position in that particular asset.

TOTAL VALUE TO PAID-IN (TVPI)

A measure of total value created relative to capital invested.

TRACKING ERROR

The volatility of a manager's excess return. It is measured by subtracting the benchmark return from the manager's return and calculating the standard deviation.

V

VALUE AT RISK

The maximum loss that a portfolio can lose in 1 year with a 95% level of confidence based on 1,000 simulations.

Y

YIELD TO MATURITY

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



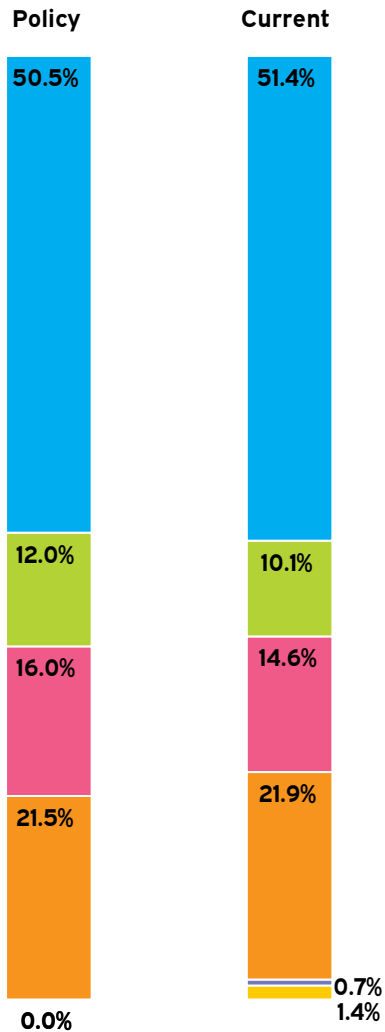
Los Angeles County Employees Retirement Association

September 30, 2024

Fund Evaluation Report

Los Angeles County Employees Retirement Association

Los Angeles County Employees Retirement Association | As of September 30, 2024



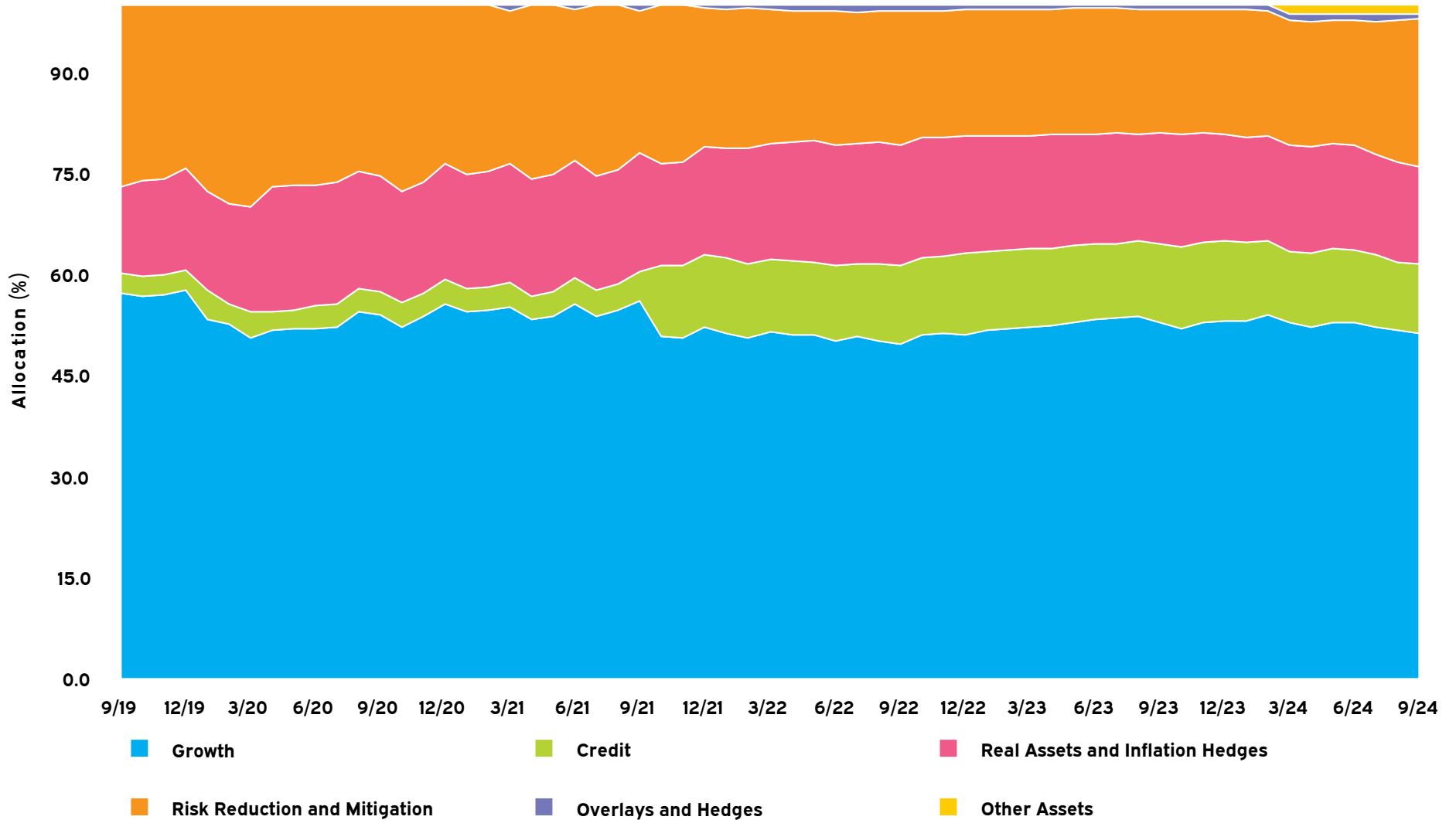
Allocation vs. Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	41,926,193,519	51.4	50.5	0.9	42.5 - 58.5	Yes
Global Equity	27,698,300,829	33.9	30.5	3.4	23.5 - 37.5	Yes
Private Equity	13,078,307,611	16.0	17.0	-1.0	11.0 - 23.0	Yes
Non-Core Private Real Estate	1,149,585,079	1.4	3.0	-1.6	1.0 - 5.0	Yes
Credit	8,225,078,298	10.1	12.0	-1.9	8.0 - 16.0	Yes
Credit	8,225,078,298	10.1	12.0	-1.9	8.0 - 16.0	Yes
Real Assets and Inflation Hedges	11,877,017,779	14.6	16.0	-1.4	12.0 - 20.0	Yes
Core Real Estate	3,135,179,620	3.8	5.5	-1.7	2.5 - 8.5	Yes
Natural Resources	2,285,436,036	2.8	3.0	-0.2	1.0 - 5.0	Yes
Infrastructure	4,010,433,349	4.9	4.5	0.4	1.5 - 7.5	Yes
TIPS	2,445,968,774	3.0	3.0	0.0	0.0 - 6.0	Yes
Risk Reduction and Mitigation	17,887,923,757	21.9	21.5	0.4	13.5 - 29.5	Yes
Investment Grade Bonds	8,820,506,766	10.8	10.0	0.8	2.0 - 18.0	Yes
Diversified Hedge Funds	5,503,644,086	6.7	7.0	-0.3	3.0 - 11.0	Yes
Long-Term Government Bonds	2,470,063,641	3.0	3.5	-0.5	1.5 - 5.5	Yes
Cash	1,093,709,213	1.3	1.0	0.3	0.0 - 3.0	Yes
Overlays and Hedges	541,296,518	0.7				
Cash Overlay	668,126,180	0.8				
Currency Hedge	-126,829,662	-0.2				
Other Assets	1,163,513,405	1.4				
Total	81,621,023,276	100.0	100.0	0.0		

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

Los Angeles County Employees Retirement Association

Los Angeles County Employees Retirement Association | September 30, 2024

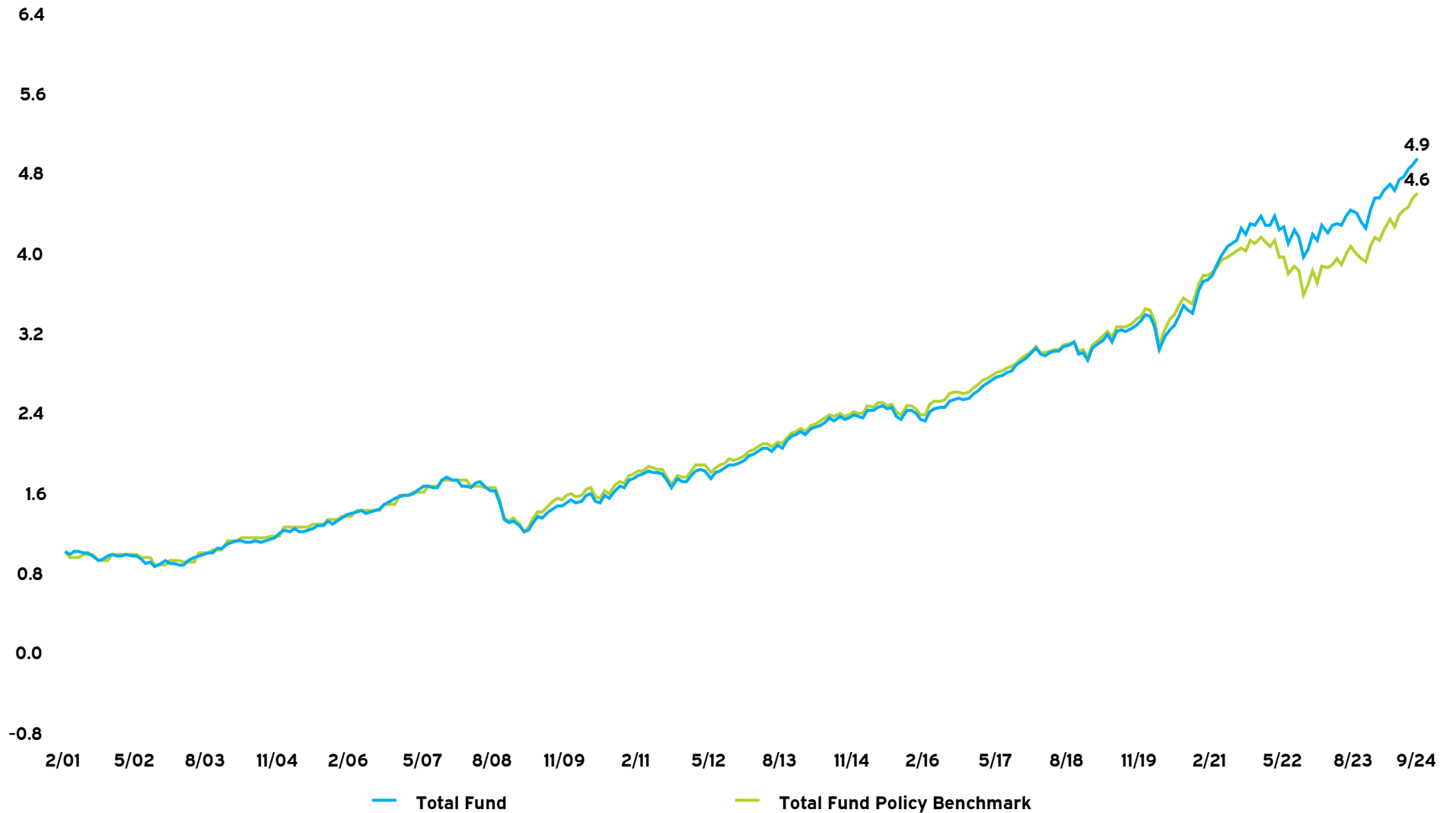
Asset Allocation History 5 Years Ending September 30, 2024



Los Angeles County Employees Retirement Association

Growth of \$1 | Since Inception Ending September 30, 2024

Growth of a Dollar



Calculation based on monthly periodicity.

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

Asset Class Performance Summary (Net)										
	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	81,621,023,276	100.0	1.2	3.9	3.9	8.8	15.0	5.7	8.9	7.8
<i>Total Fund Policy Benchmark</i>			<i>1.3</i>	<i>3.8</i>	<i>3.8</i>	<i>10.7</i>	<i>16.5</i>	<i>4.6</i>	<i>7.5</i>	<i>7.3</i>
Excess Return			-0.1	0.1	0.1	-1.9	-1.5	1.1	1.4	0.5
Growth (Net)	41,926,193,519	51.4	1.6	4.7	4.7	12.1	20.0	7.4	13.0	--
<i>Growth Policy Benchmark</i>			<i>2.1</i>	<i>5.1</i>	<i>5.1</i>	<i>18.0</i>	<i>24.8</i>	<i>7.0</i>	<i>12.0</i>	<i>--</i>
Excess Return			-0.5	-0.4	-0.4	-5.9	-4.8	0.4	1.0	--
Credit (Net)	8,225,078,298	10.1	0.8	3.6	3.6	11.5	16.0	6.8	7.0	--
<i>Credit Policy Benchmark</i>			<i>1.0</i>	<i>2.8</i>	<i>2.8</i>	<i>8.0</i>	<i>11.8</i>	<i>3.8</i>	<i>4.4</i>	<i>--</i>
Excess Return			-0.2	0.8	0.8	3.5	4.2	3.0	2.6	--
Real Assets and Inflation Hedges (Net)	11,877,017,779	14.6	0.8	2.6	2.6	1.8	4.0	4.3	5.3	--
<i>Real Assets and Inflation Hedges Policy Benchmark</i>			<i>-0.9</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-2.2</i>	<i>1.2</i>	<i>2.4</i>	<i>4.6</i>	<i>--</i>
Excess Return			1.7	2.7	2.7	4.0	2.8	1.9	0.7	--
Risk Reduction and Mitigation (Net)	17,887,923,757	21.9	1.0	4.1	4.1	4.6	10.6	-0.3	1.4	--
<i>Risk Reduction and Mitigation Policy Benchmark</i>			<i>1.2</i>	<i>4.4</i>	<i>4.4</i>	<i>4.2</i>	<i>11.1</i>	<i>-0.5</i>	<i>0.9</i>	<i>--</i>
Excess Return			-0.2	-0.3	-0.3	0.4	-0.5	0.2	0.5	--
Overlay and Hedges	541,296,518	0.7								
Other Assets	1,163,513,405	1.4								

Fiscal Year begins July 1.

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

Trailing Performance										
	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	81,621,023,276	100.0	1.2	3.9	3.9	8.8	15.0	5.7	8.9	7.8
<i>Total Fund Policy Benchmark</i>			<i>1.3</i>	<i>3.8</i>	<i>3.8</i>	<i>10.7</i>	<i>16.5</i>	<i>4.6</i>	<i>7.5</i>	<i>7.3</i>
Excess Return (vs. Net)			-0.1	0.1	0.1	-1.9	-1.5	1.1	1.4	0.5
Growth (Net)	41,926,193,519	51.4	1.6	4.7	4.7	12.1	20.0	7.4	13.0	--
<i>Growth Policy Benchmark</i>			<i>2.1</i>	<i>5.1</i>	<i>5.1</i>	<i>18.0</i>	<i>24.8</i>	<i>7.0</i>	<i>12.0</i>	<i>--</i>
Excess Return (vs. Net)			-0.5	-0.4	-0.4	-5.9	-4.8	0.4	1.0	--
Global Equity (Net)	27,698,300,829	33.9	2.3	6.7	6.7	18.1	31.2	8.2	12.3	--
<i>Global Equity Policy Benchmark</i>			<i>2.3</i>	<i>6.8</i>	<i>6.8</i>	<i>17.8</i>	<i>31.0</i>	<i>7.4</i>	<i>11.9</i>	<i>--</i>
Excess Return (vs. Net)			0.0	-0.1	-0.1	0.3	0.2	0.8	0.4	--
Acadian Developed Markets (Net)	677,742,960	0.8	1.0	6.8	6.8	15.8	27.3	4.7	9.6	7.9
<i>MSCI EAFE + Canada Net Index</i>			<i>1.1</i>	<i>7.8</i>	<i>7.8</i>	<i>13.1</i>	<i>25.0</i>	<i>5.6</i>	<i>8.4</i>	<i>5.7</i>
Excess Return (vs. Net)			-0.1	-1.0	-1.0	2.7	2.3	-0.9	1.2	2.2
BTC Euro Tilts (Net)	734,373,614	0.9	0.3	6.4	6.4	13.8	26.7	9.2	11.3	7.3
<i>MSCI Europe (Net)</i>			<i>0.4</i>	<i>6.6</i>	<i>6.6</i>	<i>12.8</i>	<i>25.2</i>	<i>6.7</i>	<i>8.9</i>	<i>5.6</i>
Excess Return (vs. Net)			-0.1	-0.2	-0.2	1.0	1.5	2.5	2.4	1.7
CGT International Equity (Net)	472,902,711	0.6	1.0	6.4	6.4	10.7	23.9	0.2	7.6	6.9
<i>MSCI EAFE + Canada Net Index</i>			<i>1.1</i>	<i>7.9</i>	<i>7.9</i>	<i>13.3</i>	<i>25.2</i>	<i>5.7</i>	<i>8.4</i>	<i>5.7</i>
Excess Return (vs. Net)			-0.1	-1.5	-1.5	-2.6	-1.3	-5.5	-0.8	1.2
Cevian Capital II - Activist (Net)	573,850,414	0.7	1.5	2.8	2.8	11.1	25.5	13.8	14.7	--
<i>MSCI Europe (Net)</i>			<i>0.4</i>	<i>6.6</i>	<i>6.6</i>	<i>12.8</i>	<i>25.2</i>	<i>6.7</i>	<i>8.9</i>	<i>--</i>
Excess Return (vs. Net)			1.1	-3.8	-3.8	-1.7	0.3	7.1	5.8	--

Growth includes accounts that are lagged by 3-months and latest available adjusted for cash flows.

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Frontier US SMID Growth (Net)	353,162,620	0.4	2.2	8.1	8.1	11.3	25.0	6.2	11.6	9.8
<i>Russell 2500 Index</i>			1.5	8.7	8.7	11.3	26.2	3.5	10.4	9.5
Excess Return (vs. Net)			0.7	-0.6	-0.6	0.0	-1.2	2.7	1.2	0.3
Global Alpha (Net)	193,448,166	0.2	1.8	7.6	7.6	8.7	16.0	-2.1	5.3	--
<i>MSCI EAFE Small Cap (Net)</i>			2.6	10.5	10.5	11.1	23.5	-0.4	6.4	--
Excess Return (vs. Net)			-0.8	-2.9	-2.9	-2.4	-7.5	-1.7	-1.1	--
JPMAM Strategic Beta Non-U.S. (Net)	730,626,600	0.9	2.3	7.6	7.6	14.3	25.4	5.2	--	--
<i>MSCI AC World ex USA IMI (Net)</i>			2.7	8.2	8.2	13.9	25.1	3.7	--	--
Excess Return (vs. Net)			-0.4	-0.6	-0.6	0.4	0.3	1.5	--	--
JPMAM Strategic Beta U.S. (Net)	5,348,045,718	6.6	2.2	6.4	6.4	21.7	36.2	11.8	--	--
<i>MSCI USA IMI Gross</i>			2.1	6.2	6.2	20.7	35.3	10.4	--	--
Excess Return (vs. Net)			0.1	0.2	0.2	1.0	0.9	1.4	--	--
Lazard Emerging Markets (Net)	462,701,381	0.6	9.0	10.4	10.4	15.5	26.2	-0.6	6.5	4.8
<i>MSCI Emerging Markets (Net)</i>			6.7	8.7	8.7	16.9	26.1	0.4	5.7	4.0
Excess Return (vs. Net)			2.3	1.7	1.7	-1.4	0.1	-1.0	0.8	0.8
Parametric GE Market Cap	210,274,941	0.3								
Parametric GE Region	14,633,554	0.0								
SSGA MSCI ACWI IMI (Net)	16,706,729,388	20.5	2.3	6.8	6.8	17.9	31.1	7.9	--	--
<i>MSCI ACWI IMI (Net)</i>			2.3	6.8	6.8	17.8	31.0	7.4	--	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.1	0.1	0.5	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Systematic US Small Cap Value (Net)	243,431,980	0.3	0.6	7.6	7.6	12.4	23.9	8.3	11.7	--
<i>Russell 2000 Index</i>			<i>0.7</i>	<i>9.3</i>	<i>9.3</i>	<i>11.2</i>	<i>26.8</i>	<i>1.8</i>	<i>9.4</i>	<i>--</i>
Excess Return (vs. Net)			-0.1	-1.7	-1.7	1.2	-2.9	6.5	2.3	--
GE Emerging Manager Program (Net)	1,009,728,547	1.2	1.5	7.8	7.8	--	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			<i>2.3</i>	<i>6.8</i>	<i>6.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			-0.8	1.0	1.0	--	--	--	--	--
Leading Edge (Net)	543,626,407	0.7	2.1	8.3	8.3	--	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			<i>2.3</i>	<i>6.8</i>	<i>6.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			-0.2	1.5	1.5	--	--	--	--	--
Contrast Capital Management	20,841,773	0.0	-0.1	7.4	7.4	--	--	--	--	--
<i>MSCI EAFE Small Cap (Net)</i>			<i>2.6</i>	<i>10.5</i>	<i>10.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			-2.7	-3.1	-3.1	--	--	--	--	--
Distillate Capital Partners	99,879,773	0.1	1.7	10.9	10.9	--	--	--	--	--
<i>S&P 500 Index</i>			<i>2.1</i>	<i>5.9</i>	<i>5.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			-0.4	5.0	5.0	--	--	--	--	--
Haven Global Partners	79,168,937	0.1	1.4	7.4	7.4	--	--	--	--	--
<i>MSCI World ex U.S. (Net)</i>			<i>1.1</i>	<i>7.8</i>	<i>7.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			0.3	-0.4	-0.4	--	--	--	--	--
Metis Global Partners	51,873,148	0.1	2.7	10.1	10.1	--	--	--	--	--
<i>MSCI EAFE (Net)</i>			<i>0.9</i>	<i>7.3</i>	<i>7.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			1.8	2.8	2.8	--	--	--	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Oliver Luxxe Assets	65,007,009	0.1	1.1	9.1	9.1	--	--	--	--	--
<i>Russell 2000 Value Index</i>			0.1	10.2	10.2	--	--	--	--	--
Excess Return (vs. Net)			1.0	-1.1	-1.1	--	--	--	--	--
Promethos Capital	101,825,843	0.1	3.6	10.3	10.3	--	--	--	--	--
<i>MSCI AC World Index (Net)</i>			2.3	6.6	6.6	--	--	--	--	--
Excess Return (vs. Net)			1.3	3.7	3.7	--	--	--	--	--
Rondure Global Advisors	43,614,725	0.1	5.8	6.1	6.1	--	--	--	--	--
<i>MSCI Emerging Markets Index</i>			6.7	8.7	8.7	--	--	--	--	--
Excess Return (vs. Net)			-0.9	-2.6	-2.6	--	--	--	--	--
Sustainable Insight Capital Management	81,415,200	0.1	0.7	3.7	3.7	--	--	--	--	--
<i>S&P 500 Index</i>			2.1	5.9	5.9	--	--	--	--	--
Excess Return (vs. Net)			-1.4	-2.2	-2.2	--	--	--	--	--
New Alpha (Net)	466,102,139	0.6	0.8	7.2	7.2	--	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			2.3	6.8	6.8	--	--	--	--	--
Excess Return (vs. Net)			-1.5	0.4	0.4	--	--	--	--	--
2X Ideas	82,674,109	0.1	2.5	10.2	10.2	--	--	--	--	--
<i>MSCI World Mid Cap Growth Index (Net)</i>			3.0	8.7	8.7	--	--	--	--	--
Excess Return (vs. Net)			-0.5	1.5	1.5	--	--	--	--	--
Clifford Capital Partners	89,081,255	0.1	0.9	11.6	11.6	--	--	--	--	--
<i>Russell 3000 Value Index</i>			1.3	9.5	9.5	--	--	--	--	--
Excess Return (vs. Net)			-0.4	2.1	2.1	--	--	--	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Eldred Rock Partners	81,673,663	0.1	-0.8	2.0	2.0	--	--	--	--	--
<i>MSCI AC World ex USA (Net)</i>			2.7	8.1	8.1	--	--	--	--	--
Excess Return (vs. Net)			-3.5	-6.1	-6.1	--	--	--	--	--
Jackson Creek Investment Advisors	54,333,349	0.1	1.0	8.6	8.6	--	--	--	--	--
<i>Russell 2000 Index</i>			0.7	9.3	9.3	--	--	--	--	--
Excess Return (vs. Net)			0.3	-0.7	-0.7	--	--	--	--	--
Maytech Global Investments	69,229,199	0.1	0.7	-1.1	-1.1	--	--	--	--	--
<i>MSCI AC World Index (Net)</i>			2.3	6.6	6.6	--	--	--	--	--
Excess Return (vs. Net)			-1.6	-7.7	-7.7	--	--	--	--	--
Port Capital	89,110,564	0.1	0.8	11.3	11.3	--	--	--	--	--
<i>Russell 3000 Index</i>			2.1	6.2	6.2	--	--	--	--	--
Excess Return (vs. Net)			-1.3	5.1	5.1	--	--	--	--	--
Private Equity - Growth (Net)	13,078,307,611	16.0	0.2	1.1	1.1	2.5	3.9	6.7	15.7	--
<i>Private Equity - Growth Policy Benchmark</i>			2.0	2.9	2.9	24.4	20.7	6.8	12.6	--
Excess Return (vs. Net)			-1.8	-1.8	-1.8	-21.9	-16.8	-0.1	3.1	--
Non-Core Private Real Estate (Net)	1,149,585,079	1.4	0.1	-1.3	-1.3	-7.3	-13.9	0.5	5.1	8.7
<i>Non-Core Private Real Estate Policy Benchmark</i>			0.0	-0.1	-0.1	-6.5	-8.0	3.3	4.9	8.4
Excess Return (vs. Net)			0.1	-1.2	-1.2	-0.8	-5.9	-2.8	0.2	0.3

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Credit (Net)	8,225,078,298	10.1	0.8	3.6	3.6	11.5	16.0	6.8	7.0	--
<i>Credit Policy Benchmark</i>			1.0	2.8	2.8	8.0	11.8	3.8	4.4	--
Excess Return (vs. Net)			-0.2	0.8	0.8	3.5	4.2	3.0	2.6	--
Beach Point - Fund III (Net)	66,799,972	0.1	0.6	1.4	1.4	1.6	3.4	3.9	8.0	--
<i>Beach Point Private Custom Benchmark</i>			1.0	2.8	2.8	8.6	11.0	4.4	5.0	--
Excess Return (vs. Net)			-0.4	-1.4	-1.4	-7.0	-7.6	-0.5	3.0	--
Waterfall (Net)	1,111,327,243	1.4	1.0	3.4	3.4	12.9	14.3	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	--	--	--
Excess Return (vs. Net)			0.0	0.6	0.6	3.7	2.5	--	--	--
Varde (Net)	951,697,440	1.2	1.0	2.8	2.8	9.3	11.7	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	--	--	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.1	-0.1	--	--	--
Silver Rock (Net)	772,103,923	0.9	0.7	2.7	2.7	12.2	14.4	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	--	--	--
Excess Return (vs. Net)			-0.3	-0.1	-0.1	3.0	2.6	--	--	--
Magnetar (Net)	1,476,455,811	1.8	0.6	7.2	7.2	24.2	33.3	15.7	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	4.3	--	--
Excess Return (vs. Net)			-0.4	4.4	4.4	15.0	21.5	11.4	--	--
Napier Park (Net)	1,072,269,497	1.3	0.0	1.9	1.9	11.8	15.9	8.8	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	4.3	--	--
Excess Return (vs. Net)			-1.0	-0.9	-0.9	2.6	4.1	4.5	--	--

Credit includes accounts that are lagged by 3-months and latest available adjusted for cash flows.

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PIMCO Tac Opps (Net)	157,865,411	0.2	2.2	4.6	4.6	6.4	15.0	6.5	7.8	--
<i>PIMCO Tac Opps Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	4.3	3.8	--
Excess Return (vs. Net)			1.2	1.8	1.8	-2.8	3.2	2.2	4.0	--
BlackRock/Tennenbaum (Net)	470,512,800	0.6	1.9	0.8	0.8	5.5	8.0	7.7	7.6	--
<i>BlackRock Tennenbaum Custom Benchmark</i>			1.0	2.8	2.8	9.1	11.4	6.8	5.8	--
Excess Return (vs. Net)			0.9	-2.0	-2.0	-3.6	-3.4	0.9	1.8	--
Beach Point (Net)	263,816,987	0.3	1.4	4.2	4.2	7.4	13.5	2.9	4.2	5.4
<i>Beach Point Custom Benchmark</i>			1.0	2.8	2.8	8.6	11.0	4.4	5.0	4.7
Excess Return (vs. Net)			0.4	1.4	1.4	-1.2	2.5	-1.5	-0.8	0.7
Brigade Capital Management (Net)	266,465,168	0.3	3.0	7.0	7.0	9.2	15.2	3.0	5.6	4.7
<i>Brigade Custom Benchmark</i>			1.6	5.3	5.3	8.0	15.7	3.1	4.7	4.8
Excess Return (vs. Net)			1.4	1.7	1.7	1.2	-0.5	-0.1	0.9	-0.1
Pinebridge Investments (Net)	289,981,640	0.4	1.3	4.6	4.6	6.4	14.1	2.8	--	--
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.6	5.3	5.3	8.0	15.7	3.1	--	--
Excess Return (vs. Net)			-0.3	-0.7	-0.7	-1.6	-1.6	-0.3	--	--
Bain Capital (Net)	296,918,689	0.4	1.0	2.7	2.7	6.8	10.1	6.7	6.4	5.1
<i>Bank Loans Custom Benchmark</i>			0.7	2.1	2.1	6.6	9.7	6.3	5.8	5.3
Excess Return (vs. Net)			0.3	0.6	0.6	0.2	0.4	0.4	0.6	-0.2
UBS Bank Loans (Net)	264,785,935	0.3	0.4	1.7	1.7	6.9	9.8	6.9	--	--
<i>Credit Suisse Leveraged Loan Index</i>			0.7	2.0	2.0	6.6	9.6	6.3	--	--
Excess Return (vs. Net)			-0.3	-0.3	-0.3	0.3	0.2	0.6	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Crescent Capital Group (Net)	273,006,916	0.3	0.5	1.6	1.6	9.2	11.2	5.4	6.3	4.9
<i>Bank Loans Custom Benchmark</i>			0.7	2.1	2.1	6.6	9.7	6.3	5.8	5.3
Excess Return (vs. Net)			-0.2	-0.5	-0.5	2.6	1.5	-0.9	0.5	-0.4
Private Equity - Credit (Net)	168,819,270	0.2	0.0	3.4	3.4	16.0	19.4	16.0	16.4	--
<i>PE-Credit Custom Benchmark</i>			1.0	2.8	2.8	10.2	7.3	0.1	2.7	--
Excess Return (vs. Net)			-1.0	0.6	0.6	5.8	12.1	15.9	13.7	--
Real Estate - Credit (Net)	63,569,416	0.1	-0.1	1.3	1.3	6.2	6.6	11.7	10.2	9.3
<i>RE Credit Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	4.3	4.3	4.6
Excess Return (vs. Net)			-1.1	-1.5	-1.5	-3.0	-5.2	7.4	5.9	4.7
IC EM Program (Net)	230,690,676	0.3	0.3	3.5	3.5	1.0	-0.3	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	--	--	--
Excess Return (vs. Net)			-0.7	0.7	0.7	-8.2	-12.1	--	--	--
Stable Asset Management - IC (Net)	230,690,676	0.3	0.3	3.5	3.5	1.0	-0.3	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	--	--	--
Excess Return (vs. Net)			-0.7	0.7	0.7	-8.2	-12.1	--	--	--
Stable Fund Investments - IC	230,690,676	0.3	0.3	3.5	3.5	1.2	0.0	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.5	5.8	5.8	6.4	14.3	--	--	--
Excess Return (vs. Net)			-1.2	-2.3	-2.3	-5.2	-14.3	--	--	--
Boundary Street	--	0.0								
<i>Illiquid Credit Custom Benchmark</i>			--	--	--	--	--	--	--	--
Excess Return (vs. Net)			--	--	--	--	--	--	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cannae	102,191,900	0.1	0.6	1.5	1.5	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.5	5.8	5.8	--	--	--	--	--
Excess Return (vs. Net)			-0.9	-4.3	-4.3	--	--	--	--	--
HarbourView	59,765,971	0.1	0.0	8.9	8.9	6.5	5.3	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.5	5.8	5.8	6.4	14.3	--	--	--
Excess Return (vs. Net)			-1.5	3.1	3.1	0.1	-9.0	--	--	--
L2 Point	29,589,851	0.0	0.0	0.4	0.4	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.5	5.8	5.8	--	--	--	--	--
Excess Return (vs. Net)			-1.5	-5.4	-5.4	--	--	--	--	--
Phoenix Credit Partners	39,142,953	0.0	0.0	3.2	3.2	3.6	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.5	5.8	5.8	6.4	--	--	--	--
Excess Return (vs. Net)			-1.5	-2.6	-2.6	-2.8	--	--	--	--
Real Assets and Inflation Hedges (Net)	11,877,017,779	14.6	0.8	2.6	2.6	1.8	4.0	4.3	5.3	--
<i>Real Assets and Inflation Hedges Policy Benchmark</i>			-0.9	-0.1	-0.1	-2.2	1.2	2.4	4.6	--
Excess Return (vs. Net)			1.7	2.7	2.7	4.0	2.8	1.9	0.7	--
Core Private Real Estate (Net)	3,135,179,620	3.8	0.2	-2.7	-2.7	-12.0	-14.2	-0.2	0.9	4.5
<i>Core Private Real Estate Policy Benchmark</i>			-0.2	-0.7	-0.7	-8.1	-10.0	1.0	2.5	5.8
Excess Return (vs. Net)			0.4	-2.0	-2.0	-3.9	-4.2	-1.2	-1.6	-1.3
Natural Resources (Net)	2,285,436,036	2.8	1.0	0.2	0.2	4.5	3.3	7.6	9.7	1.4
<i>Natural Resources Policy Benchmark</i>			-2.9	-1.3	-1.3	0.5	1.3	5.4	8.9	0.5
Excess Return (vs. Net)			3.9	1.5	1.5	4.0	2.0	2.2	0.8	0.9

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Public Natural Resources (Net)	1,089,212,896	1.3	2.2	1.2	1.2	5.1	3.6	5.3	8.7	--
<i>Natural Resources Policy Benchmark</i>			-2.9	-1.3	-1.3	0.5	1.3	5.4	8.9	--
Excess Return (vs. Net)			5.1	2.5	2.5	4.6	2.3	-0.1	-0.2	--
UBS Commodity (Net)	70,436,565	0.1	5.3	1.3	1.3	6.7	2.5	4.3	8.7	0.6
<i>Bloomberg Commodity Index Total Return</i>			4.9	0.7	0.7	5.9	1.0	3.7	7.8	0.0
Excess Return (vs. Net)			0.4	0.6	0.6	0.8	1.5	0.6	0.9	0.6
DWS Natural Resources (Net)	890,081,332	1.1	1.1	3.2	3.2	4.8	7.8	7.1	9.5	--
<i>DWS NR Custom Benchmark</i>			2.2	3.4	3.4	3.5	7.0	7.9	10.3	--
Excess Return (vs. Net)			-1.1	-0.2	-0.2	1.3	0.8	-0.8	-0.8	--
Neuberger Berman/ Gresham (Net)	128,695,019	0.2	4.4	0.4	0.4	6.5	1.4	4.2	8.0	0.4
<i>Bloomberg Commodity Index Total Return</i>			4.9	0.7	0.7	5.9	1.0	3.7	7.8	0.0
Excess Return (vs. Net)			-0.5	-0.3	-0.3	0.6	0.4	0.5	0.2	0.4
Private Natural Resources (Net)	1,196,223,141	1.5	-0.2	-0.6	-0.6	4.0	3.3	11.4	-2.4	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	7.6	10.0	--
Excess Return (vs. Net)			3.6	-1.0	-1.0	1.4	-2.5	3.8	-12.4	--
Ara Fund III (Net)	20,788,526	0.0	0.0	-1.5	-1.5	-0.1	--	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	--	--	--	--
Excess Return (vs. Net)			3.8	-1.9	-1.9	-2.7	--	--	--	--
Cibus Enterprise II (Net)	4,706,399	0.0	0.0	4.1	4.1	-1.2	-2.0	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	--	--	--
Excess Return (vs. Net)			3.8	3.7	3.7	-3.8	-7.8	--	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Co-Investments - Natural Resources (Net)	31,646,859	0.0	-0.1	4.0	4.0	10.7	14.3	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	--	--	--
Excess Return (vs. Net)			3.7	3.6	3.6	8.1	8.5	--	--	--
Cibus Fund II (Net)	31,312,958	0.0	0.0	2.2	2.2	4.8	0.8	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	--	--	--
Excess Return (vs. Net)			3.8	1.8	1.8	2.2	-5.0	--	--	--
HiTecVision New Energy Fund I (Net)	145,430,093	0.2	0.8	3.1	3.1	2.8	9.3	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	--	--	--
Excess Return (vs. Net)			4.6	2.7	2.7	0.2	3.5	--	--	--
HiTecVision New Energy Fund II (Net)	1,289,600	0.0								
<i>PE - Real Assets Custom Benchmark</i>										
Excess Return (vs. Net)			--	--	--	--	--	--	--	--
Orion Mine Finance Fund III (Net)	105,986,150	0.1	0.0	-1.9	-1.9	-7.2	-11.2	6.8	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	7.6	--	--
Excess Return (vs. Net)			3.8	-2.3	-2.3	-9.8	-17.0	-0.8	--	--
Orion Mine Finance Fund IV (Net)	37,184,383	0.0	0.0	7.7	7.7	--	--	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	--	--	--	--	--
Excess Return (vs. Net)			3.8	7.3	7.3	--	--	--	--	--
Orion Mining Royalty Fund I (Net)	41,069,432	0.1	0.0	5.3	5.3	8.5	8.2	3.1	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	7.6	--	--
Excess Return (vs. Net)			3.8	4.9	4.9	5.9	2.4	-4.5	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PE - Real Assets (Net)	75,472,281	0.1	0.0	-2.8	-2.8	-4.6	-4.9	5.1	-5.8	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	7.6	10.0	--
Excess Return (vs. Net)			3.8	-3.2	-3.2	-7.2	-10.7	-2.5	-15.8	--
TIAA-CREF Global Agriculture I (Net)	302,394,088	0.4	0.0	-1.6	-1.6	6.1	4.8	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	--	--	--
Excess Return (vs. Net)			3.8	-2.0	-2.0	3.5	-1.0	--	--	--
TIAA-CREF Global Agriculture II (Net)	332,784,344	0.4	0.0	-1.5	-1.5	9.3	8.5	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	--	--	--
Excess Return (vs. Net)			3.8	-1.9	-1.9	6.7	2.7	--	--	--
Sprott (Net)	65,690,728	0.1	0.0	5.7	5.7	11.1	16.9	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	--	--	--
Excess Return (vs. Net)			3.8	5.3	5.3	8.5	11.1	--	--	--
Appian Fund III (Net)	467,299	0.0								
<i>PE - Real Assets Custom Benchmark</i>										
Excess Return (vs. Net)			--	--	--	--	--	--	--	--
Altor Carbon Transition	--	0.0								
<i>PE - Real Assets Custom Benchmark</i>										
Excess Return (vs. Net)			--	--	--	--	--	--	--	--
Infrastructure (Net)	4,010,433,349	4.9	1.1	7.7	7.7	11.2	19.5	6.9	7.4	--
<i>Infrastructure Policy Benchmark</i>			2.4	13.4	13.4	13.7	26.4	7.0	5.3	--
Excess Return (vs. Net)			-1.3	-5.7	-5.7	-2.5	-6.9	-0.1	2.1	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Public Infrastructure (Net)	1,703,362,926	2.1	2.4	13.0	13.0	16.0	29.0	7.5	7.8	--
<i>DJ Brookfield Global Infrastructure Comp</i>			2.4	13.4	13.4	13.7	26.4	7.0	5.3	--
Excess Return (vs. Net)			0.0	-0.4	-0.4	2.3	2.6	0.5	2.5	--
DWS Infrastructure (Net)	1,703,362,926	2.1	2.4	13.0	13.0	16.0	29.0	7.5	7.8	--
<i>DJ Brookfield Global Infrastructure Comp</i>			2.4	13.4	13.4	13.7	26.4	7.0	5.3	--
Excess Return (vs. Net)			0.0	-0.4	-0.4	2.3	2.6	0.5	2.5	--
Private Infrastructure (Net)	2,307,070,423	2.8	0.1	3.5	3.5	7.5	11.7	6.6	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	2.1	--	--
Excess Return (vs. Net)			1.7	3.9	3.9	-4.0	7.9	4.5	--	--
Antin Mid Cap (Net)	57,149,326	0.1	0.8	7.7	7.7	6.7	11.0	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	--	--	--
Excess Return (vs. Net)			2.4	8.1	8.1	-4.8	7.2	--	--	--
Axiom Infrastructure (Net)	282,272,826	0.3	0.0	2.1	2.1	7.0	9.7	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	--	--	--
Excess Return (vs. Net)			1.6	2.5	2.5	-4.5	5.9	--	--	--
Axiom Infrastructure Canada (Net)	156,707,802	0.2	-0.2	3.1	3.1	3.2	7.9	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	--	--	--
Excess Return (vs. Net)			1.4	3.5	3.5	-8.3	4.1	--	--	--
DIF CIF III (Net)	88,427,984	0.1	0.8	14.6	14.6	11.5	21.0	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	--	--	--
Excess Return (vs. Net)			2.4	15.0	15.0	0.0	17.2	--	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DIF Infrastructure VI (Net)	157,416,538	0.2	0.8	8.5	8.5	10.8	19.0	12.6	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	2.1	--	--
Excess Return (vs. Net)			2.4	8.9	8.9	-0.7	15.2	10.5	--	--
Grain Communications Opportunity III (Net)	51,951,178	0.1	0.0	-4.3	-4.3	0.0	-1.3	-6.3	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	2.1	--	--
Excess Return (vs. Net)			1.6	-3.9	-3.9	-11.5	-5.1	-8.4	--	--
Grain Spectrum Holdings III (Net)	74,690,238	0.1	0.0	-0.1	-0.1	5.2	5.1	13.0	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	2.1	--	--
Excess Return (vs. Net)			1.6	0.3	0.3	-6.3	1.3	10.9	--	--
KKR DCIF (Net)	530,193,354	0.6	0.0	2.3	2.3	5.4	7.8	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	--	--	--
Excess Return (vs. Net)			1.6	2.7	2.7	-6.1	4.0	--	--	--
MGIF (Net)	548,071,785	0.7	0.0	2.8	2.8	8.8	14.5	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	--	--	--
Excess Return (vs. Net)			1.6	3.2	3.2	-2.7	10.7	--	--	--
Pan European Infrastructure Fund III (Net)	87,049,940	0.1	1.1	5.8	5.8	7.2	14.6	8.8	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	2.1	--	--
Excess Return (vs. Net)			2.7	6.2	6.2	-4.3	10.8	6.7	--	--
Partners Grp Direct Infra 2020 (Net)	160,800,838	0.2	0.0	2.9	2.9	10.4	13.3	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	--	--	--
Excess Return (vs. Net)			1.6	3.3	3.3	-1.1	9.5	--	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Partners Grp Direct Infra IV (Net)	--	0.0	0.0	0.0	0.0	--	--	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	--	--	--	--	--
Excess Return (vs. Net)			1.6	0.4	0.4	--	--	--	--	--
Private Infrastructure Co-Investments (Net)	78,974,466	0.1	0.0	8.2	8.2	27.1	43.4	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	--	--	--
Excess Return (vs. Net)			1.6	8.6	8.6	15.6	39.6	--	--	--
Ardian Infrastructure VI	33,364,146	0.0								
<i>Private Infrastructure Policy Benchmark</i>										
Excess Return (vs. Net)			--	--	--	--	--	--	--	--
TIPS (Net)	2,445,968,774	3.0	1.0	3.5	3.5	4.5	9.1	-0.7	2.5	--
<i>TIPS Policy Benchmark</i>			1.0	2.5	2.5	3.2	8.1	-1.1	2.3	--
Excess Return (vs. Net)			0.0	1.0	1.0	1.3	1.0	0.4	0.2	--
BlackRock TIPS (Net)	2,445,968,774	3.0	1.0	3.5	3.5	4.5	9.1	-0.7	2.5	--
<i>TIPS Policy Benchmark</i>			1.0	2.5	2.5	3.2	8.1	-1.1	2.3	--
Excess Return (vs. Net)			0.0	1.0	1.0	1.3	1.0	0.4	0.2	--
Risk Reduction and Mitigation (Net)	17,887,923,757	21.9	1.0	4.1	4.1	4.6	10.6	-0.3	1.4	--
<i>Risk Reduction and Mitigation Policy Benchmark</i>			1.2	4.4	4.4	4.2	11.1	-0.5	0.9	--
Excess Return (vs. Net)			-0.2	-0.3	-0.3	0.4	-0.5	0.2	0.5	--
Investment Grade Bonds (Net)	8,820,506,766	10.8	1.3	5.2	5.2	4.7	11.7	-1.4	0.5	2.2
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.2	5.2	4.4	11.6	-1.4	0.3	1.8
Excess Return (vs. Net)			0.0	0.0	0.0	0.3	0.1	0.0	0.2	0.4

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Allspring/Wells (Net)	1,801,843,168	2.2	1.3	5.1	5.1	5.0	12.2	-1.0	0.9	2.3
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.2	5.2	4.4	11.6	-1.4	0.3	1.8
Excess Return (vs. Net)			0.0	-0.1	-0.1	0.6	0.6	0.4	0.6	0.5
BTC US Debt Index (Net)	6,084,741,889	7.5	1.3	5.2	5.2	4.5	11.5	-1.3	0.4	1.9
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.2	5.2	4.4	11.6	-1.4	0.3	1.8
Excess Return (vs. Net)			0.0	0.0	0.0	0.1	-0.1	0.1	0.1	0.1
Member Home Loan Program (MHLP) (Net)	8,175,979	0.0	1.0	3.3	3.3	5.3	4.7	4.9	5.1	5.5
Pugh Capital Management (Net)	925,745,730	1.1	1.4	5.3	5.3	4.9	12.0	-1.3	0.5	1.9
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.2	5.2	4.4	11.6	-1.4	0.3	1.8
Excess Return (vs. Net)			0.1	0.1	0.1	0.5	0.4	0.1	0.2	0.1
Long-Term Government Bonds (Net)	2,470,063,641	3.0	2.0	7.8	7.8	2.8	15.5	--	--	--
<i>Blmbg. U.S. Treasury: Long</i>			2.0	7.8	7.8	2.4	15.4	--	--	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.4	0.1	--	--	--
BlackRock Long Treasury Bonds (Net)	2,470,063,641	3.0	2.0	7.8	7.8	2.8	15.5	--	--	--
<i>Blmbg. U.S. Treasury: Long</i>			2.0	7.8	7.8	2.4	15.4	--	--	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.4	0.1	--	--	--
Diversified Hedge Fund Portfolio (Net)	5,503,644,086	6.7	0.2	1.3	1.3	5.1	7.0	5.7	6.6	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	4.9	--
Excess Return (vs. Net)			-0.4	-0.6	-0.6	-0.9	-1.1	-0.3	1.7	--
LACERA HF Direct (Net)	4,876,572,513	6.0	0.2	1.4	1.4	5.3	7.3	6.1	6.7	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	4.9	--
Excess Return (vs. Net)			-0.4	-0.5	-0.5	-0.7	-0.8	0.1	1.8	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
AM Asia Strategies Fund (Net)	249,649,200	0.3	0.0	2.8	2.8	8.4	10.5	4.7	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-0.6	0.9	0.9	2.4	2.4	-1.3	--	--
Brevan Howard Master Fund (Net)	640,528,900	0.8	-0.6	0.7	0.7	0.0	1.5	5.4	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-1.2	-1.2	-1.2	-6.0	-6.6	-0.6	--	--
Capula GRV (Net)	849,027,868	1.0	0.8	2.0	2.0	4.9	7.7	9.3	7.6	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	4.9	--
Excess Return (vs. Net)			0.2	0.1	0.1	-1.1	-0.4	3.3	2.7	--
Caxton Global Investments (Net)	368,529,300	0.5	1.1	1.9	1.9	7.3	11.9	8.6	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			0.5	0.0	0.0	1.3	3.8	2.6	--	--
DK Institutional Partners (Net)	321,514,425	0.4	0.8	2.4	2.4	8.7	10.2	4.3	6.1	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	4.9	--
Excess Return (vs. Net)			0.2	0.5	0.5	2.7	2.1	-1.7	1.2	--
HBK Multistrategy (Net)	814,376,550	1.0	0.3	1.4	1.4	6.6	9.5	6.8	7.0	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	4.9	--
Excess Return (vs. Net)			-0.3	-0.5	-0.5	0.6	1.4	0.8	2.1	--
Hudson Bay Fund (Net)	836,307,550	1.0	0.5	2.2	2.2	6.2	7.5	5.7	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-0.1	0.3	0.3	0.2	-0.6	-0.3	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Man AHL Alpha (Net)	186,017,800	0.2	-4.0	-7.0	-7.0	--	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	--	--	--	--	--
Excess Return (vs. Net)			-4.6	-8.9	-8.9	--	--	--	--	--
Polar (Net)	610,620,920	0.7	0.4	1.8	1.8	7.4	8.0	4.6	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-0.2	-0.1	-0.1	1.4	-0.1	-1.4	--	--
Hedge Fund Emerging Managers Program (Net)	616,297,455	0.8	0.1	0.7	0.7	3.9	5.2	2.6	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-0.5	-1.2	-1.2	-2.1	-2.9	-3.4	--	--
Stable Asset Management (Net)	616,297,455	0.8	0.1	0.7	0.7	3.9	5.2	2.6	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-0.5	-1.2	-1.2	-2.1	-2.9	-3.4	--	--
Stable Fund Investments	616,297,455	0.8	0.0	0.7	0.7	3.7	5.1	2.6	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-0.6	-1.2	-1.2	-2.3	-3.0	-3.4	--	--
Amundsen	76,868,675	0.1	0.0	5.7	5.7	21.0	21.6	5.7	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-0.6	3.8	3.8	15.0	13.5	-0.3	--	--
Annapurna Convex	38,167,687	0.0	1.7	1.8	1.8	--	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	--	--	--	--	--
Excess Return (vs. Net)			1.1	-0.1	-0.1	--	--	--	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Annapurna FIRV	37,566,112	0.0	0.2	--	--	--	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	--	--	--	--	--	--	--
Excess Return (vs. Net)			-0.4	--	--	--	--	--	--	--
ClearAlpha	86,219,123	0.1	-2.1	-4.6	-4.6	--	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	--	--	--	--	--
Excess Return (vs. Net)			-2.7	-6.5	-6.5	--	--	--	--	--
Linear B	111,420,007	0.1	0.6	1.9	1.9	6.3	9.3	8.1	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.3	1.2	2.1	--	--
ShadowFall	39,936,363	0.0	1.0	-1.6	-1.6	-1.7	-0.2	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	--	--	--
Excess Return (vs. Net)			0.4	-3.5	-3.5	-7.7	-8.3	--	--	--
Sparta	39,285,117	0.0	0.9	1.9	1.9	-3.1	-6.5	-0.5	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			0.3	0.0	0.0	-9.1	-14.6	-6.5	--	--
Trutino	36,833,862	0.0	-0.3	2.2	2.2	10.0	12.3	7.1	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-0.9	0.3	0.3	4.0	4.2	1.1	--	--
Quarry	95,232,234	0.1	-0.5	-0.5	-0.5	6.6	9.1	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	--	--	--
Excess Return (vs. Net)			-1.1	-2.4	-2.4	0.6	1.0	--	--	--

Los Angeles County Employees Retirement Association

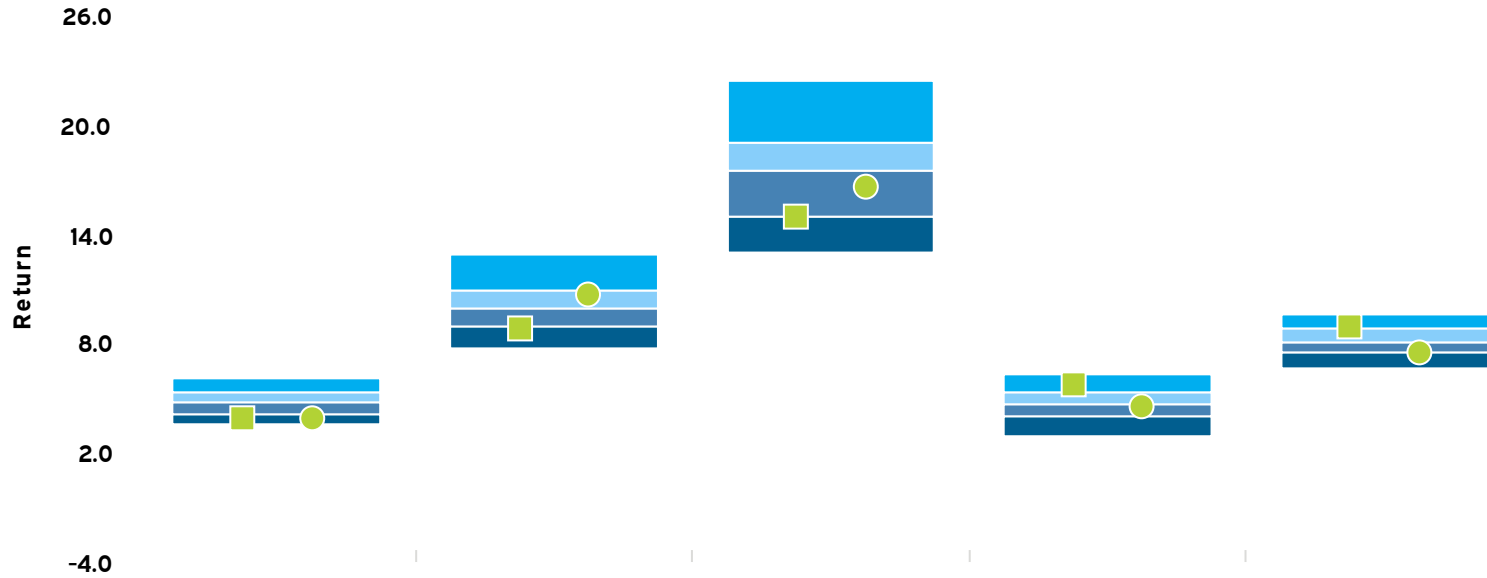
Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Tribune	54,768,274	0.1	1.0	2.1	2.1	7.1	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	--	--	--	--
Excess Return (vs. Net)			0.4	0.2	0.2	1.1	--	--	--	--
Cash (Net)	1,093,709,213	1.3	0.6	1.8	1.8	5.5	7.4	4.9	3.3	2.3
<i>Cash Policy Benchmark</i>			0.4	1.4	1.4	4.2	5.6	3.6	2.4	1.7
Excess Return (vs. Net)			0.2	0.4	0.4	1.3	1.8	1.3	0.9	0.6
Overlay and Hedges (Net)	541,296,518	0.7								
Cash Overlay (Net)	668,126,180	0.8								
Currency Hedge (Net)	-126,829,662	-0.2								
Other Assets	1,163,513,405	1.4								

Los Angeles County Employees Retirement Association

Los Angeles County Employees Retirement Association | September 30, 2024

InvMetrics Public DB > \$1B Return Comparison



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ Total Fund	3.9 (85)	8.8 (76)	15.0 (75)	5.7 (15)	8.9 (22)
● Total Fund Policy Benchmark	3.8 (86)	10.7 (31)	16.5 (65)	4.6 (54)	7.5 (75)
5th Percentile	6.1	12.9	22.4	6.3	9.6
1st Quartile	5.3	10.9	19.0	5.3	8.8
Median	4.7	9.9	17.4	4.6	8.0
3rd Quartile	4.1	8.9	14.9	4.0	7.5
95th Percentile	3.6	7.7	13.0	2.9	6.6
Population	104	104	104	101	100

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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

FOR INFORMATION ONLY

November 26, 2024

TO: Trustees – Board of Investments
FROM: Esmeralda del Bosque, Principal Investment Officer 
FOR: December 11, 2024 Board of Investments Meeting
SUBJECT: **OPEB Trust Quarterly Board Book**

Attached is the OPEB Trust quarterly board book as of September 30, 2024 (**Attachment 1**). The report contains performance, risk, and compliance sections utilizing data from our platform providers.

Key updates for this quarter include the phase one implementation of the new strategic asset allocation (“SAA”), benchmarks, and interim policy weights. Final SAA policy weights will begin on January 1, 2025. Reflecting the SAA, the Credit functional category has been consolidated. Furthermore, select pages now include excess returns measured against the functional category policy and assigned manager benchmarks.

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

Attachments



Los Angeles County Employees Retirement Association

ATTACHMENT 1

OPEB TRUST

PERFORMANCE REPORT

For the quarter ended
September 30, 2024

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

review

Table of Contents

01 PERFORMANCE

02 RISK

03 MANAGER PAGES

04 COMPLIANCE MONITOR

05 MANAGER SCORECARD

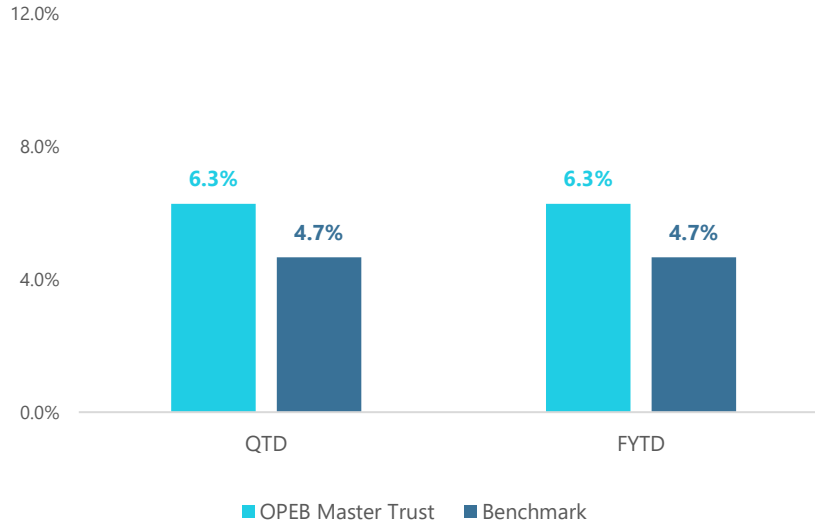
06 APPENDIX

performance

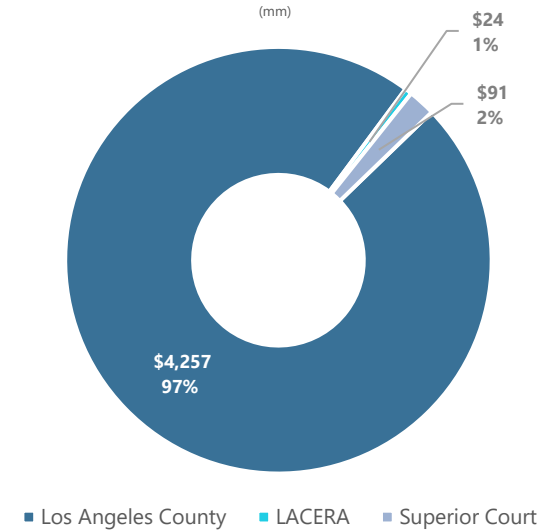
Quarterly Snapshot

for the quarter ended September 30, 2024

Performance (net)



Sub-Trust Ownership



Ending Market Value

4,371

↑ 10%
from prior quarter

Sharpe Ratio¹

0.15

—
from prior quarter

Manager Batting Average²

.533

—
from prior quarter

Standard Deviation¹

12.3

—
from prior quarter

Tracking Error¹

1.8

↑ 4%
from prior quarter

¹ 3-year annualized.

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

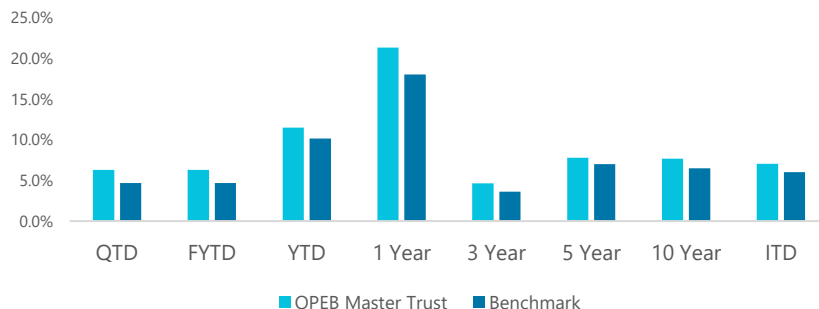
Summary

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
OPEB Master Trust	6.3%	6.3%	11.5%	21.3%	4.6%	7.8%	7.7%	7.0%
Benchmark	4.7%	4.7%	10.1%	18.1%	3.6%	7.0%	6.5%	6.0%
Excess	1.6%	1.6%	1.4%	3.3%	1.0%	0.8%	1.2%	1.0%
Sub-Trusts								
Los Angeles County	6.3%	6.3%	11.5%	21.3%	4.6%	7.8%	7.2%	6.6%
LACERA	6.2%	6.2%	11.4%	21.3%	4.5%	7.7%	7.1%	6.6%
Superior Court	6.2%	6.2%	11.5%	21.4%	4.6%	7.7%	--	8.0%

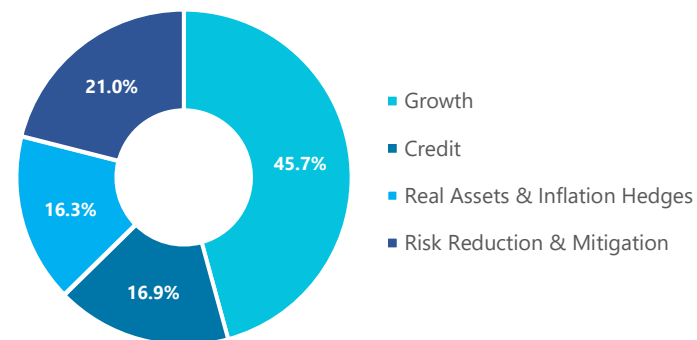
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
OPEB Growth	6.7%	6.7%	17.8%	31.0%	7.6%	12.1%
OPEB Growth Policy Benchmark	6.4%	6.4%	18.6%	30.0%	7.2%	11.7%
Excess	0.3%	0.3%	-0.8%	0.9%	0.4%	0.3%
OPEB Credit	4.1%	4.1%	6.3%	11.9%	4.0%	4.0%
OPEB Credit Policy Benchmark	2.8%	2.8%	6.9%	11.8%	3.8%	4.2%
Excess	1.4%	1.4%	-0.6%	0.2%	0.2%	-0.2%
OPEB Real Assets & Inflation Hedges	8.7%	8.7%	9.5%	18.2%	1.9%	3.9%
OPEB RA & IH Policy Benchmark	1.0%	1.0%	-0.5%	2.9%	-1.4%	2.2%
Excess	7.7%	7.7%	10.0%	15.4%	3.3%	1.7%
OPEB Risk Reduction & Mitigation	5.5%	5.5%	4.1%	12.2%	-0.6%	0.7%
OPEB RR & M Policy Benchmark	5.4%	5.4%	3.8%	12.0%	-1.3%	0.2%
Excess	0.1%	0.1%	0.3%	0.2%	0.7%	0.5%

Exposure



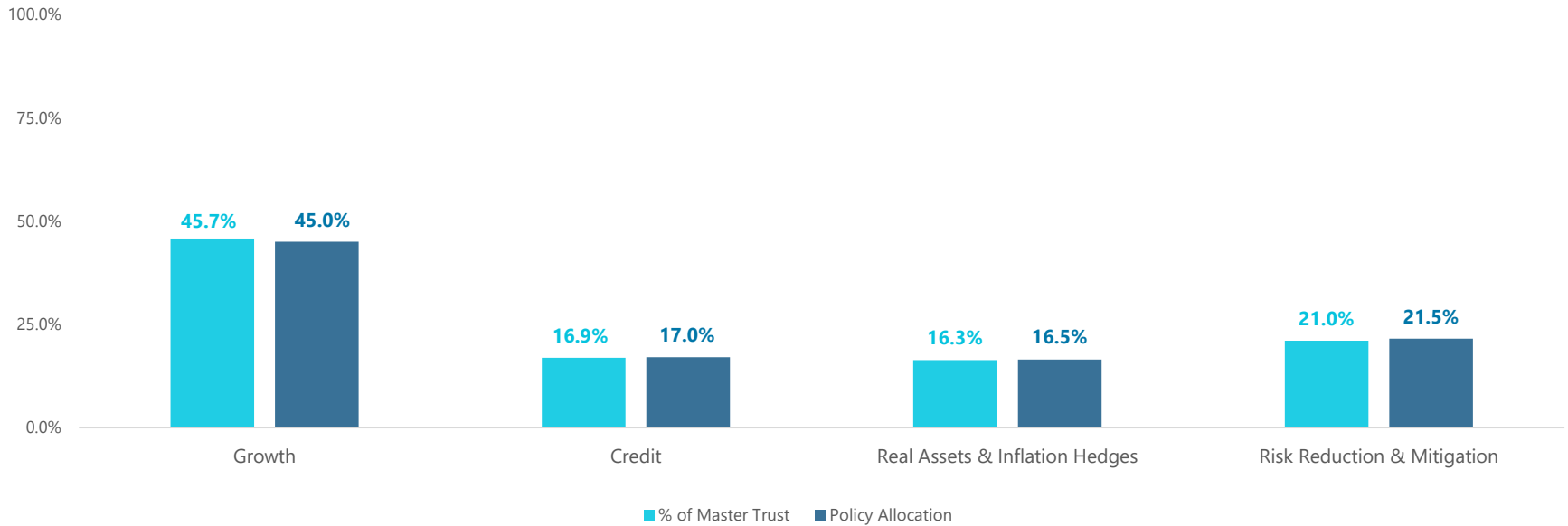
Asset Allocation

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy¹



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Over / Under (%)	Over / Under (mm)
LACERA Master OPEB Trust Fund	4,370	100.0%	100.0%		
Growth	1,999	45.7%	45.0%	0.7%	32
Credit	739	16.9%	17.0%	-0.1%	-4
Real Assets & Inflation Hedges	713	16.3%	16.5%	-0.2%	-8
Risk Reduction & Mitigation	919	21.0%	21.5%	-0.5%	-20
OPEB HL PM Cash	0	0.0%			

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

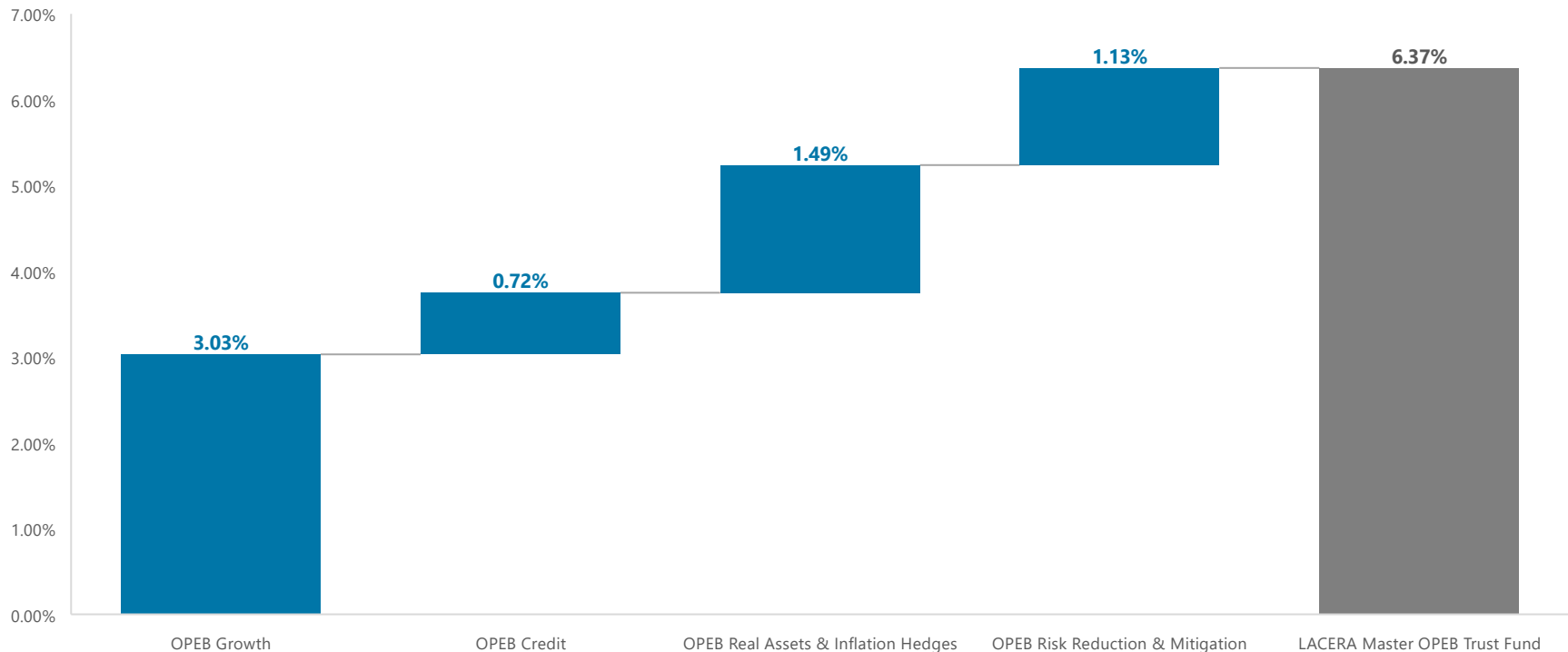
Contribution to Return

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Contribution to Return¹



Functional Category	Contributors	Detractors
OPEB Growth	OPEB BLK Global Equities 3.03%	OPEB BLK Commodities CTF -0.10%
OPEB Credit	OPEB BLK REITS 0.72%	
OPEB Real Assets & Inflation Hedges	OPEB BLK IG Bonds 1.49%	
OPEB Risk Reduction & Mitigation	OPEB BLK High Yield 1.13%	
LACERA Master OPEB Trust Fund	OPEB BLK LTG Bonds 6.37%	

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

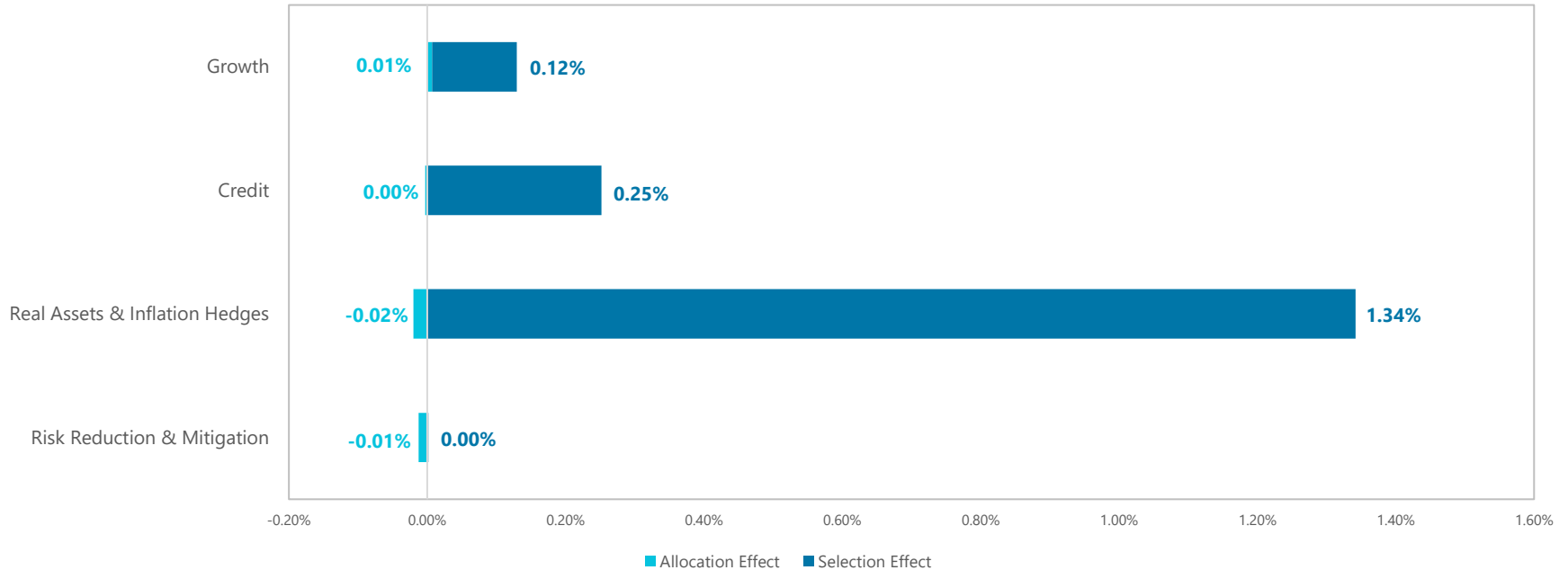
Return Attribution

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution^{1,2}



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
LACERA Master OPEB Trust Fund	4,370	100.0%	100.0%	6.4%	4.7%	-0.03%	1.72%	1.69%
Growth	1,999	45.7%	45.0%	6.7%	6.4%	0.01%	0.12%	0.13%
Credit	739	16.9%	17.0%	4.1%	2.8%	0.00%	0.25%	0.25%
Real Assets & Inflation Hedges	713	16.3%	16.5%	8.7%	1.0%	-0.02%	1.34%	1.32%
Risk Reduction & Mitigation	919	21.0%	21.5%	5.5%	5.4%	-0.01%	0.00%	-0.01%
OPEB HL PM Cash	0	0.0%						

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

² Total Value Add column includes Interaction Effect.

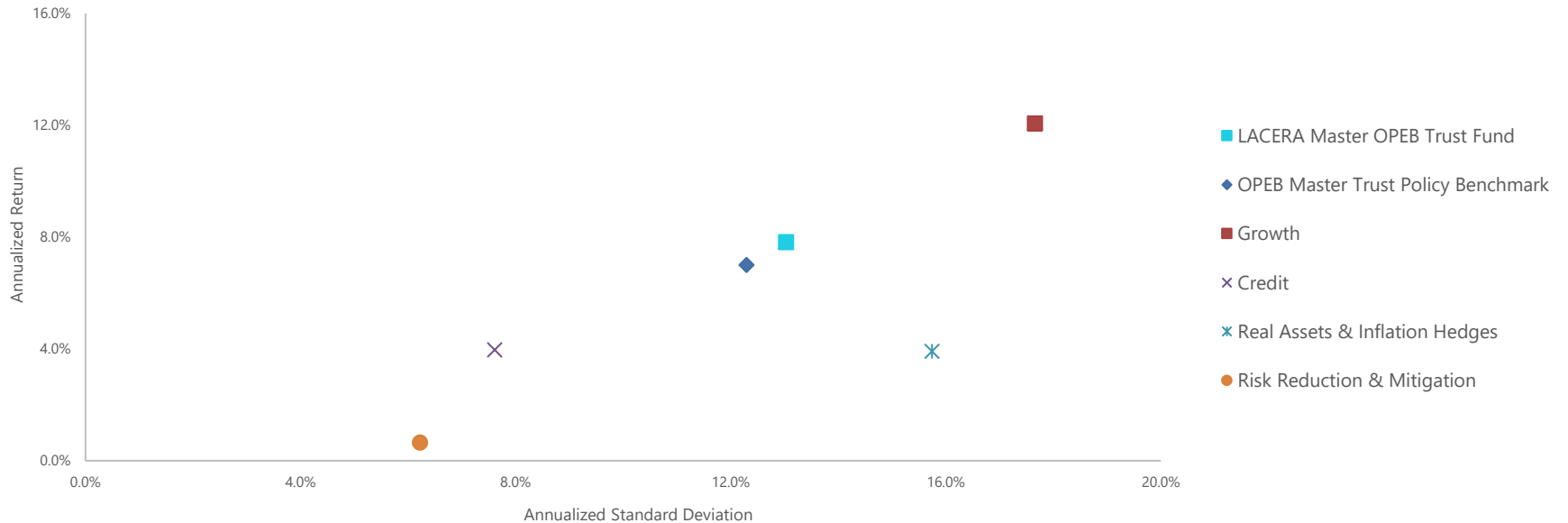
Risk vs. Return

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
LACERA Master OPEB Trust Fund	7.8%	13.0%	0.47	0.56	1.5%
OPEB Master Trust Policy Benchmark	7.0%	12.3%			
Growth	12.1%	17.7%	0.61	0.26	1.3%
Credit	4.0%	7.6%	0.25	-0.14	1.4%
Real Assets & Inflation Hedges	3.9%	15.7%	0.18	0.28	5.9%
Risk Reduction & Mitigation	0.7%	6.2%	-0.23	0.63	0.7%

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

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% of Total	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
OPEB Master Trust	100.0%	4,371	3,977	6.3%	6.3%	11.5%	21.3%	4.6%	7.8%	7.7%	7.0%	Feb-2013
OPEB Master Trust Policy Benchmark				4.7%	4.7%	10.1%	18.1%	3.6%	7.0%	6.5%	6.0%	
Excess Return (vs. OPEB Master Trust Policy Benchmark)				1.6%	1.6%	1.4%	3.3%	1.0%	0.8%	1.2%	1.0%	
Sub-Trusts												
LACERA	0.5%	24	22	6.2%	6.2%	11.4%	21.3%	4.5%	7.7%	7.1%	6.6%	Feb-2013
Los Angeles County Superior Court	97.4%	4,257	3,870	6.3%	6.3%	11.5%	21.3%	4.6%	7.8%	7.2%	6.6%	Feb-2013
Superior Court	2.1%	91	85	6.2%	6.2%	11.5%	21.4%	4.6%	7.7%	--	8.0%	Jul-2016
OPEB Growth	45.7%	1,999	1,790	6.7%	6.7%	17.8%	31.0%	7.6%	12.1%	--	11.5%	Jul-2016
Excess Return (vs. OPEB Master Trust Policy Benchmark)				2.0%	2.0%	7.7%	12.9%	4.0%	5.1%	--	--	
Excess Return (vs. OPEB Growth Policy Benchmark)				0.3%	0.3%	-0.8%	0.9%	0.4%	0.3%	--	0.3%	
OPEB BLK Global Equities	45.3%	1,980	1,772	6.7%	6.7%	17.9%	31.0%	7.6%	12.0%	9.5%	9.2%	Mar-2014
Excess Return (vs. OPEB Growth Policy Benchmark)				0.3%	0.3%	-0.7%	1.0%	0.3%	0.3%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				-0.1%	-0.1%	0.0%	0.1%	0.1%	0.2%	0.3%	0.3%	
OPEB HL Private Equity	0.4%	18	18	0.0%	0.0%	8.7%	23.5%	--	--	--	NM	Oct-2023
Excess Return (vs. OPEB Growth Policy Benchmark)				-6.4%	-6.4%	-9.9%	-6.5%	--	--	--	--	
Excess Return (vs. OPEB Private Equity Policy Benchmark)				-2.9%	-2.9%	-15.7%	2.8%	--	--	--	--	
OPEB Credit	16.9%	739	720	4.1%	4.1%	6.3%	11.9%	4.0%	4.0%	--	4.2%	Jul-2018
Excess Return (vs. OPEB Master Trust Policy Benchmark)				-0.5%	-0.5%	-3.8%	-6.1%	0.4%	-3.0%	--	--	
Excess Return (vs. OPEB Credit Policy Benchmark)				1.4%	1.4%	-0.6%	0.2%	0.2%	-0.2%	--	-0.2%	
OPEB BLK Bank Loans	7.6%	331	325	1.9%	1.9%	6.1%	9.3%	6.1%	5.2%	--	5.0%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				-0.9%	-0.9%	-0.9%	-2.5%	2.3%	1.1%	--	1.8%	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)				-0.2%	-0.2%	-0.6%	-0.4%	-0.2%	-0.4%	--	-0.3%	
OPEB BLK EM Debt CTF	2.1%	93	113	9.1%	9.1%	4.9%	13.7%	0.4%	0.3%	--	1.3%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				6.4%	6.4%	-2.1%	2.0%	-3.5%	-3.9%	--	-1.8%	
Excess Return (vs. JPM GBI-EM Global Diversified Index)				0.1%	0.1%	-0.1%	0.3%	-0.2%	-0.3%	--	-0.4%	
OPEB BLK High Yield Bonds	6.9%	303	268	5.2%	5.2%	7.8%	15.5%	2.8%	4.2%	--	4.8%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				2.5%	2.5%	0.9%	3.7%	-1.1%	0.1%	--	1.6%	
Excess Return (vs. BBG BARC US Corp HY Idx)				0.0%	0.0%	-0.2%	-0.3%	-0.3%	-0.5%	--	-0.4%	
OPEB HL Illiquid Credit	0.3%	13	13	0.0%	0.0%	1.5%	--	--	--	--	NM	Dec-2023
Excess Return (vs. OPEB Credit Policy Benchmark)				-2.8%	-2.8%	-5.4%	--	--	--	--	--	
Excess Return (vs. OPEB Illiquid Credit Custom Benchmark)				-2.8%	-2.8%	-7.7%	--	--	--	--	--	
OPEB Real Assets & Inflation Hedges	16.3%	713	796	8.7%	8.7%	9.5%	18.2%	1.9%	3.9%	--	4.9%	Jul-2018
Excess Return (vs. OPEB Master Trust Policy Benchmark)				4.1%	4.1%	-0.7%	0.2%	-1.7%	-3.1%	--	--	
Excess Return (vs. OPEB RA & IH Policy Benchmark)				7.7%	7.7%	10.0%	15.4%	3.3%	1.7%	--	1.8%	
OPEB BLK Commodities CTF	0.9%	38	147	0.4%	0.4%	5.7%	0.8%	3.6%	7.8%	--	4.7%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-0.6%	-0.6%	6.2%	-2.1%	5.1%	5.5%	--	1.5%	
Excess Return (vs. Bloomberg Commodity Index Total Return)				-0.3%	-0.3%	-0.2%	-0.2%	0.0%	0.0%	--	0.0%	

¹ NM = not meaningful

² Annualized net return tables omit inception-to-date benchmark returns prior to the conversion to a functional framework.

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% of Total	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
OPEB BLK TIPS	4.9%	216	280	3.4%	3.4%	4.4%	8.9%	-0.8%	2.5%	--	3.0%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				2.4%	2.4%	4.9%	6.1%	0.6%	0.3%	--	-0.1%	
Excess Return (vs. OPEB TIPS Policy Benchmark)				0.9%	0.9%	1.2%	0.9%	0.3%	0.2%	--	0.2%	
OPEB HL Infrastructure	0.3%	11	11	1.5%	1.5%	-0.4%	-0.4%	--	--	--	NM	Oct-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				0.5%	0.5%	0.1%	-3.3%	--	--	--	--	
Excess Return (vs. OPEB Infrastructure Policy Benchmark)				1.8%	1.8%	-0.3%	-11.5%	--	--	--	--	
OPEB HL Natural Resources	0.1%	5	5	4.1%	4.1%	-1.1%	-1.5%	--	--	--	NM	Oct-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				3.1%	3.1%	-0.6%	-4.3%	--	--	--	--	
Excess Return (vs. S&P GLOBAL NATURAL RESOURCES INDEX)				0.7%	0.7%	-4.5%	-8.5%	--	--	--	--	
OPEB Real Estate	10.1%	443	353	15.4%	15.4%	14.6%	33.2%	4.3%	4.3%	--	6.1%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				14.4%	14.4%	15.1%	30.4%	5.7%	2.0%	--	2.9%	
Excess Return (vs. OPEB Real Estate Policy Benchmark)				15.8%	15.8%	20.6%	37.0%	10.2%	6.2%	--	5.1%	
OPEB BLK REITS	10.1%	440	350	15.5%	15.5%	14.7%	33.4%	4.3%	4.3%	--	6.1%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				14.5%	14.5%	15.2%	30.5%	5.7%	2.0%	--	2.9%	
Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES)				0.0%	0.0%	-0.1%	-0.2%	0.0%	-0.1%	--	-0.1%	
OPEB HL Private Real Estate	0.1%	2	2	0.0%	0.0%	--	--	--	--	--	NM	Feb-2024
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-1.0%	-1.0%	--	--	--	--	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				0.7%	0.7%	--	--	--	--	--	--	
OPEB Risk Reduction & Mitigation	21.0%	919	663	5.5%	5.5%	4.1%	12.2%	-0.6%	0.7%	--	1.8%	Jul-2016
Excess Return (vs. OPEB Master Trust Policy Benchmark)				0.8%	0.8%	-6.0%	-5.8%	-4.3%	-6.3%	--	-4.2%	
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.1%	0.1%	0.3%	0.2%	0.7%	0.5%	--	0.4%	
OPEB BLK IG Bonds	16.2%	706	429	5.3%	5.3%	4.7%	11.7%	-1.3%	0.4%	--	1.9%	Jul-2018
Excess Return (vs. OPEB RR & M Policy Benchmark)				-0.1%	-0.1%	0.9%	-0.3%	0.0%	0.2%	--	0.5%	
Excess Return (vs. BBG BARC Agg)				0.1%	0.1%	0.3%	0.1%	0.1%	0.1%	--	0.1%	
OPEB BLK LTG Bonds	3.5%	153	174	7.9%	7.9%	3.0%	15.9%	--	--	--	3.3%	Dec-2022
Excess Return (vs. OPEB RR & M Policy Benchmark)				2.5%	2.5%	-0.8%	3.9%	--	--	--	1.9%	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.1%	0.1%	0.6%	0.5%	--	--	--	0.3%	
OPEB Cash	1.4%	60	59	1.8%	1.8%	6.4%	8.1%	4.7%	3.1%	2.3%	2.0%	Feb-2013
Excess Return (vs. OPEB RR & M Policy Benchmark)				-3.6%	-3.6%	2.6%	-3.9%	6.0%	3.0%	--	0.6%	
Excess Return (vs. OPEB Cash Policy Benchmark)				0.4%	0.4%	2.2%	2.5%	1.1%	0.7%	0.6%	0.5%	
OPEB HL PM Cash	0.0%	0	0									

¹ NM = not meaningful

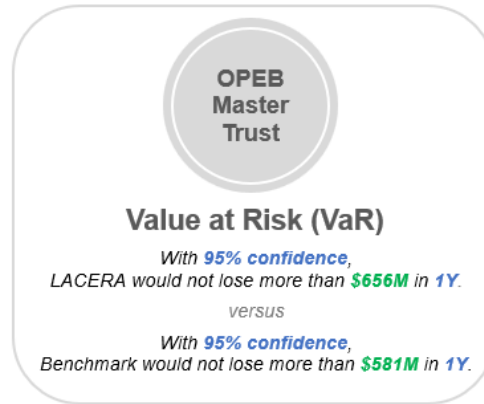
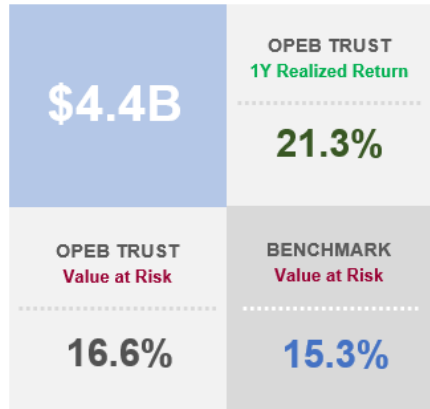
² Annualized net return tables omit inception-to-date benchmark returns prior to the conversion to a functional framework.

risk

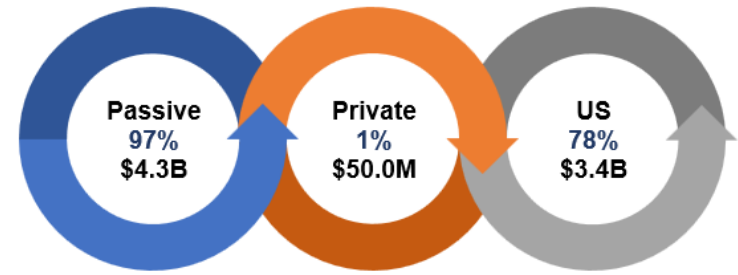
Risk Summary

for the quarter ended September 30, 2024

Realized Risks



Exposures (%)

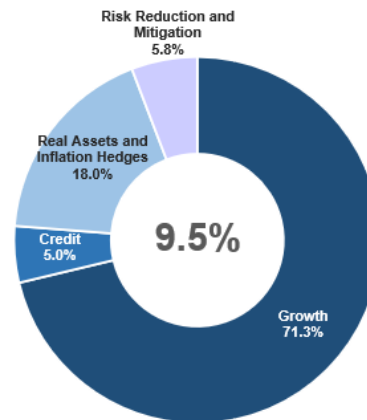


Market Values (\$)

Projected Risks

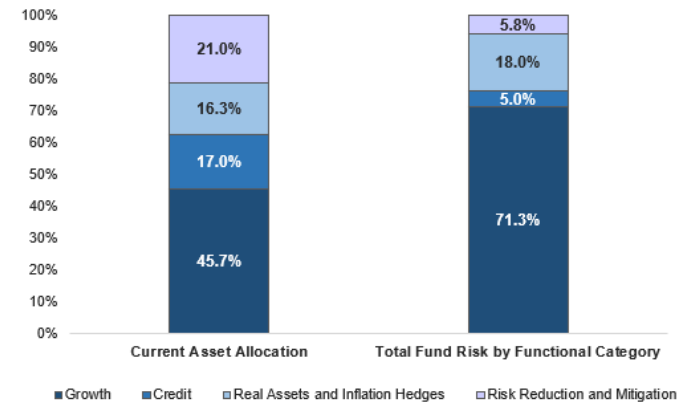


Functional Category Contributions to OPEB Trust Risk



OPEB Master Trust Asset Allocation

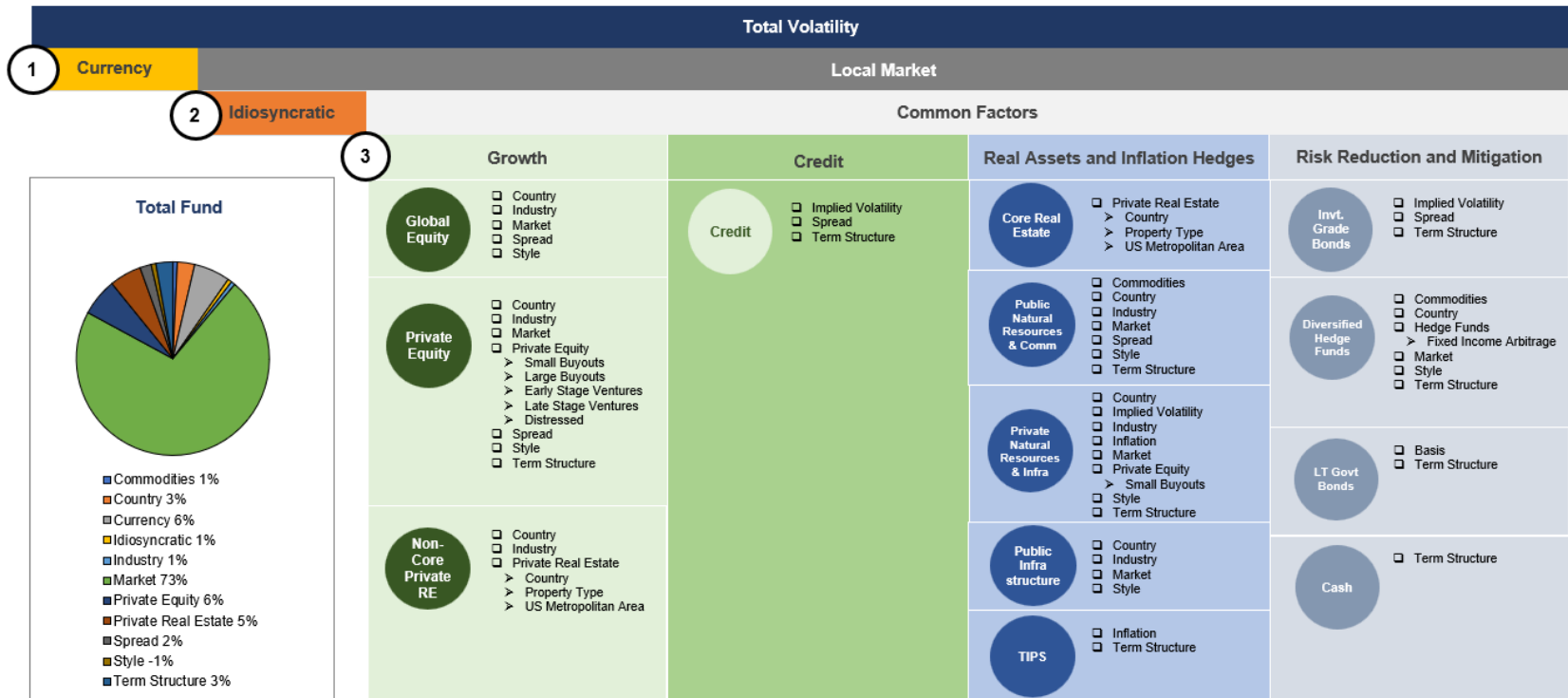
Capital-based versus Risk-based



Risk Summary

for the quarter ended September 30, 2024

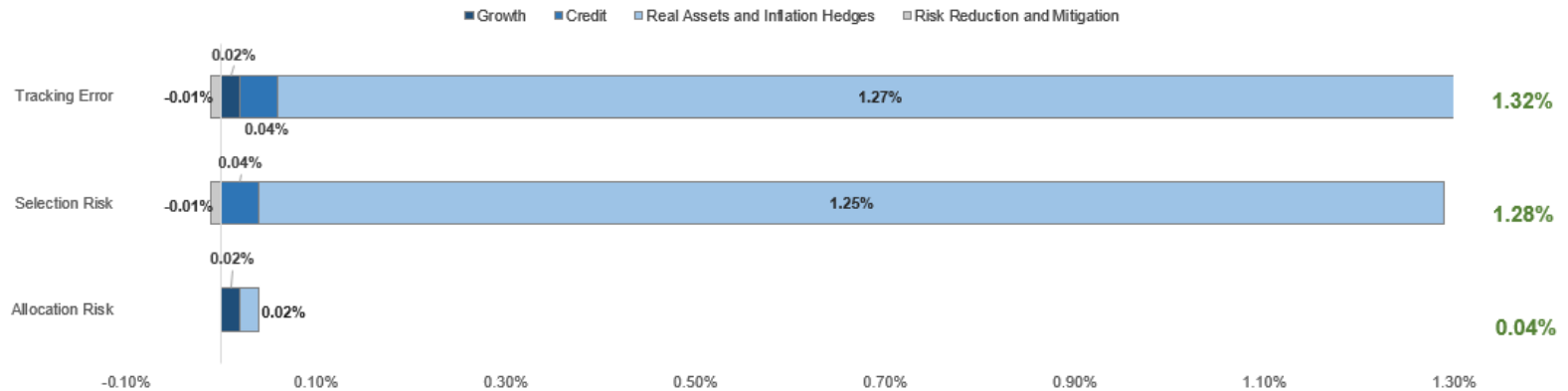
Decomposition of MSCI Risk Factors



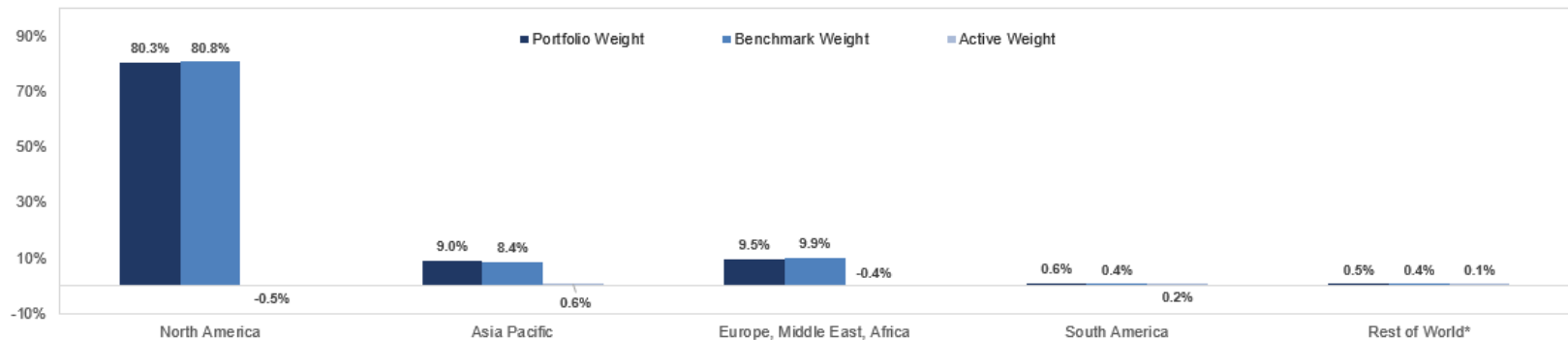
Risk Summary

for the quarter ended September 30, 2024

Functional Category Contributions to Tracking Error



Portfolio Allocation by Region¹

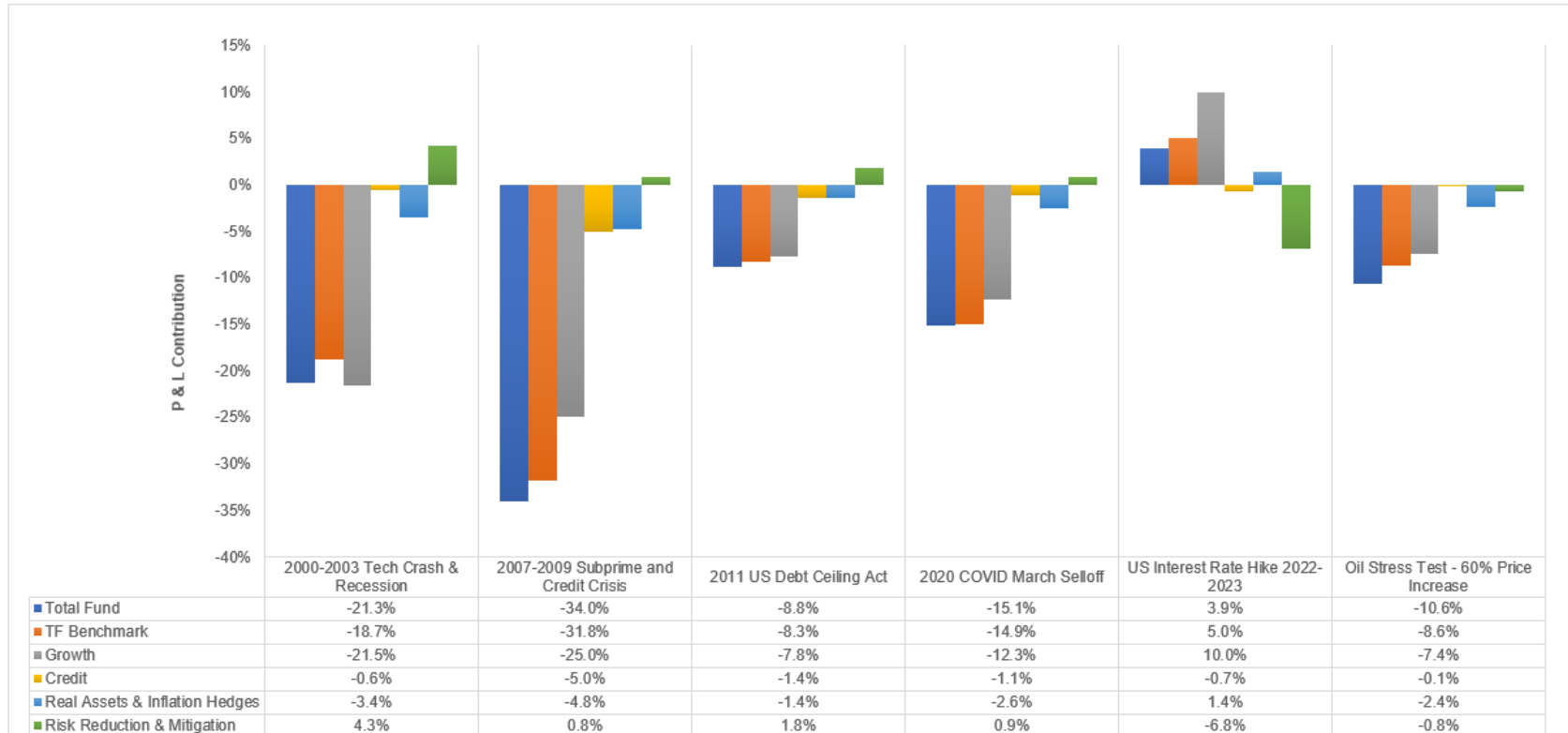


* Rest of World is sum of countries with weights below 0.5%.

Stress Tests

for the quarter ended September 30, 2024

Scenarios by Asset Category



manager pages

Growth – Global Equity

BlackRock MSCI ACWI IMI

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

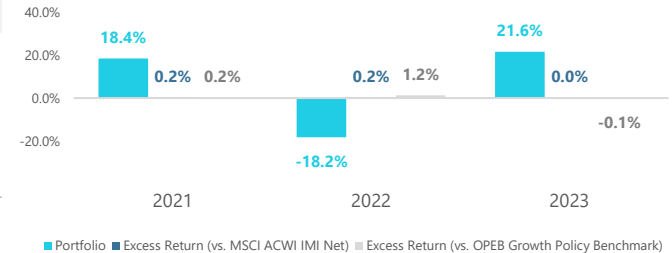
Seeks to provide global equity market exposure and passive index returns. This strategy may be suited to investors looking to gain passive, global equity exposures with low tracking error.

Inception Date: June 2014

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Global Equities (Gross)	1,980.3	6.7%	47	31.0%	28	7.6%	44	12.1%	31
Peer Universe Median		6.5%		25.7%		7.0%		10.0%	
OPEB BLK Global Equities (Net)		6.7%		31.0%		7.6%		12.0%	
Excess Return (vs. MSCI ACWI IMI Net)		-0.1%		0.1%		0.1%		0.2%	
Excess Return (vs. OPEB Growth Policy Benchmark)		0.3%		1.0%		0.3%		0.3%	



Wilshire TUCS Peer Universe

Global Equity Funds

Number of observations

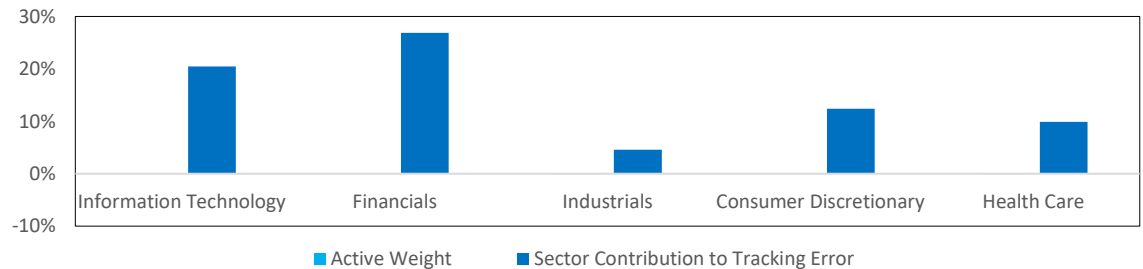
107

Risk

Largest Sector Contributions to Tracking Error by GICS Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.2%	15.2%
Forecast Tracking Error	0.1%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	63.2%	63.1%	0.1%
Japan	5.7%	5.6%	0.0%
United Kingdom	3.4%	3.4%	0.0%
Canada	2.8%	2.8%	0.0%
China	2.7%	2.8%	-0.1%



Credit Bank Loans BlackRock

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

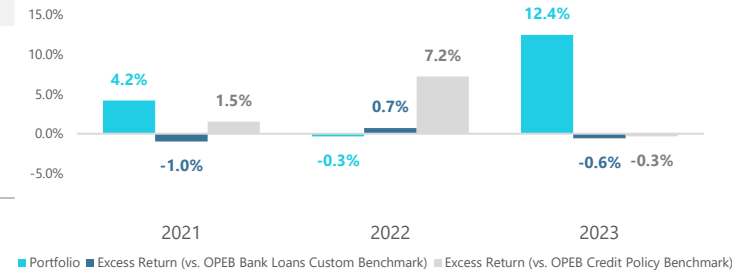
Seeks to preserve capital and provide income by outperforming the bank loan benchmark that tracks the investable market of the US dollar denominated leveraged loan market.

Inception Date: July 2018

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Bank Loans (Gross)	330.5	2.0%	66	9.6%	58	6.2%	20	5.3%	20
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
OPEB BLK Bank Loans (Net)		1.9%		9.3%		6.1%		5.2%	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)		-0.2%		-0.4%		-0.2%		-0.4%	
Excess Return (vs. OPEB Credit Policy Benchmark)		-0.9%		-2.5%		2.3%		1.1%	



Wilshire TUCS Peer Universe

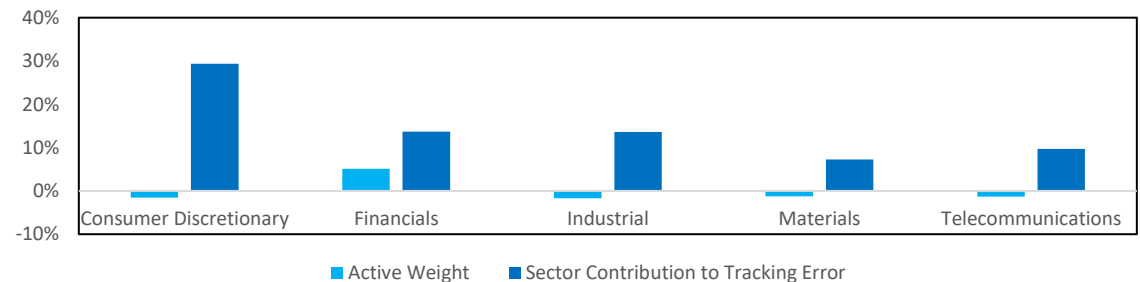
US Fixed Income Funds

Number of observations

772

Risk

Largest Sector Contributions to Tracking Error by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.9%	3.6%
Forecast Tracking Error	0.8%	
Beta	0.80	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.1%	89.8%	0.3%
Canada	2.8%	2.7%	0.2%
United Kingdom	1.7%	1.6%	0.1%
Ireland	1.4%	0.8%	0.6%
Luxembourg	1.2%	2.0%	-0.8%

Credit High Yield BlackRock

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

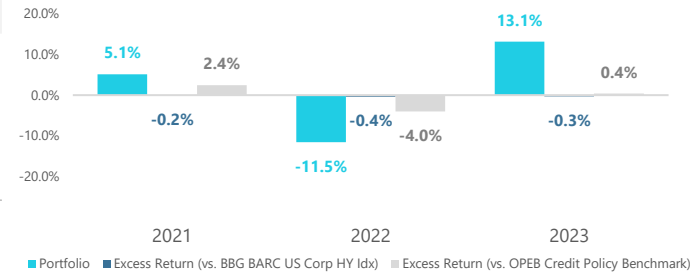
Tracks the Bloomberg US Corporate High Yield index, a broadly diversified portfolio, primarily composed of US dollar denominated high yield securities.

Inception Date: July 2018

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK High Yield (Gross)	302.9	5.3%	26	15.6%	19	2.9%	33	4.3%	24
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
OPEB BLK High Yield (Net)		5.2%		15.5%		2.8%		4.2%	
Excess Return (vs. BBG BARC US Corp HY Idx)		0.0%		-0.3%		-0.3%		-0.5%	
Excess Return (vs. OPEB Credit Policy Benchmark)		2.5%		3.7%		-1.1%		0.1%	



Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

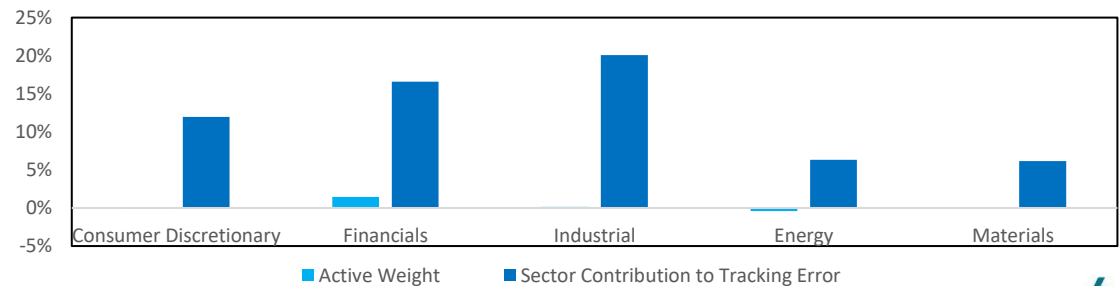
772

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.7%	4.7%
Forecast Tracking Error	0.1%	
Beta	1.02	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	82.6%	82.7%	-0.1%
Canada	4.7%	4.5%	0.1%
United Kingdom	2.4%	2.7%	-0.2%
Luxembourg	1.5%	1.4%	0.1%
Ireland	1.4%	1.2%	0.2%

Largest Sector Contributions to Tracking Error by Bond Sector



Credit Emerging Market Debt BlackRock

for the quarter ended September 30, 2024

Strategy

Seeks to approximate the total return of an index composed of local currency denominated, emerging market sovereign bonds.

Inception Date: July 2018

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

Performance

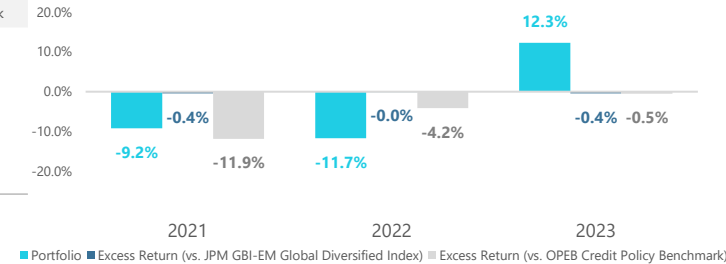
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK EM Debt CTF (Gross)	92.5	9.1%	5	13.8%	25	0.5%	54	0.4%	82
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
OPEB BLK EM Debt CTF (Net)		9.1%		13.7%		0.4%		0.3%	
Excess Return (vs. JPM GBI-EM Global Diversified Index)		0.1%		0.3%		-0.2%		-0.3%	
Excess Return (vs. OPEB Credit Policy Benchmark)		6.4%		2.0%		-3.5%		-3.9%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

772



Risk

Largest Sector Contributions to Tracking Error by Bond Sector

¹ Commingled fund account with no position-level transparency.

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.4%	9.0%
Forecast Tracking Error	6.5%	
Beta	0.42	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Commingled Fund ¹	100%	0%	100%

Real Assets & Inflation Hedges

REITs

BlackRock

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

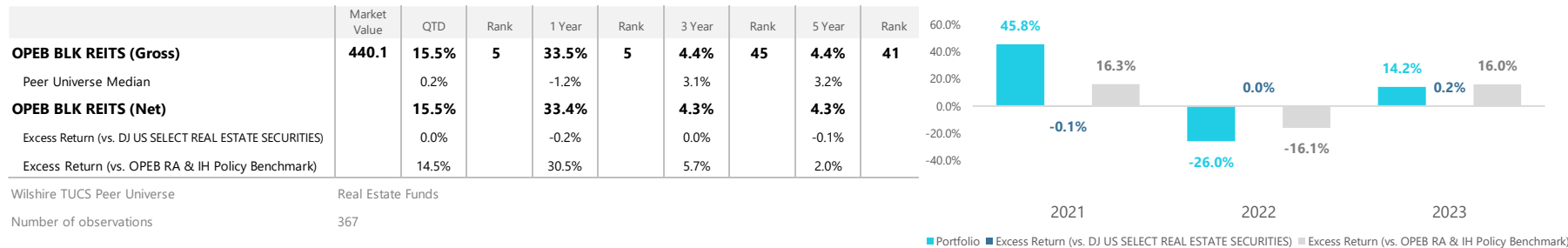
Strategy

Invests primarily in a portfolio of US securities with the objective of approximating the total rate of return of the REIT benchmark. The index is designed to track the performance of REITs and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies.

Inception Date: July 2018

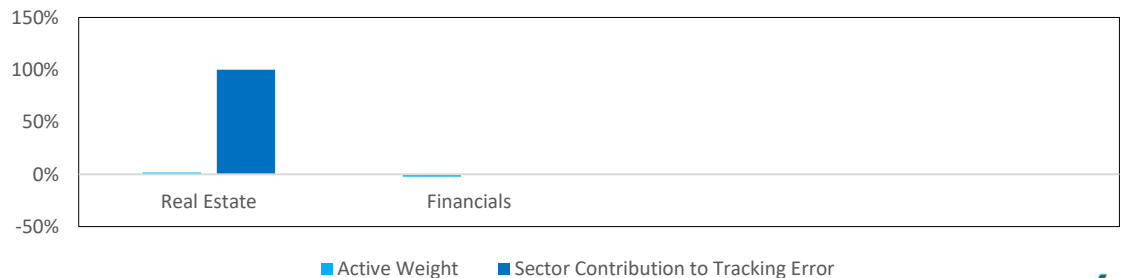
Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	—	A	5

Performance



Risk

Largest Sector Contributions to Tracking Error by GICS Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	18.4%	18.0%
Forecast Tracking Error	2.3%	
Beta	1.01	

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

Real Assets & Inflation Hedges

Commodities

BlackRock

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Invests in two strategies, approximately equally. One strategy focuses on commodity-linked derivatives, while the other focuses on equity investments in commodity-related companies, including mining, energy, and agricultural companies.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S	—	A	5

Performance

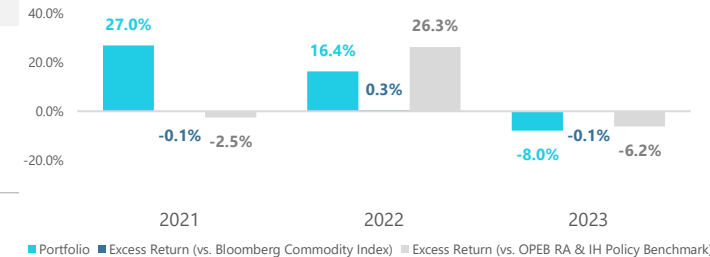
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Commodities CTF (Gross)	38.4	0.4%	39	0.9%	67	3.8%	80	7.9%	69
Peer Universe Median		0.0%		3.9%		6.7%		9.2%	
OPEB BLK Commodities CTF (Net)		0.4%		0.8%		3.6%		7.8%	
Excess Return (vs. Bloomberg Commodity Index)		-0.3%		-0.2%		0.0%		0.0%	
Excess Return (vs. OPEB RA & IH Policy Benchmark)		-0.6%		-2.1%		5.1%		5.5%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

11



Risk

Largest Sector Contributions to Tracking Error by GICS Sector

¹ Commingled fund account with no position-level transparency.

Risk Summary	Portfolio	Benchmark
Forecast Volatility	8.5%	15.2%
Forecast Tracking Error	17.0%	
Beta	0.03	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Commingled Fund ¹	100%	0%	100%

¹ Commingled fund account with no position-level transparency.

Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Invests in inflation-protected public obligations of the US Treasury that have a remaining maturity greater than or equal to 1 year and less than 10 years.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S	—	A	5

Performance

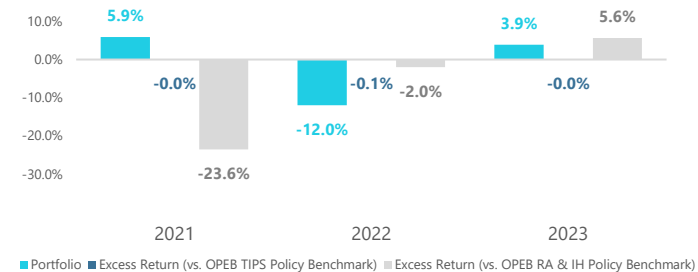
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK TIPS (Gross)	216.0	3.4%	54	9.0%	62	-0.8%	74	2.6%	34
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
OPEB BLK TIPS (Net)		3.4%		8.9%		-0.8%		2.5%	
Excess Return (vs. OPEB TIPS Policy Benchmark)		0.9%		0.9%		0.3%		0.2%	
Excess Return (vs. OPEB RA & IH Policy Benchmark)		2.4%		6.1%		0.6%		0.3%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

772



Risk

Largest Sector Contributions to Tracking Error by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.7%	6.4%
Forecast Tracking Error	4.1%	
Beta	0.38	

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

Risk Reduction & Mitigation

Investment Grade Bonds

BlackRock

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

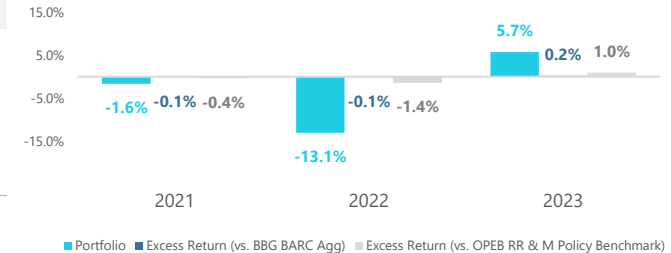
Tracks the Bloomberg US Aggregate Bond index, a broad, market capitalization-weighted bond market index representing investment grade bonds traded in the US.

Inception Date: July 2018

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK IG Bonds (Gross)	706.4	5.3%	24	11.7%	42	-1.3%	82	0.4%	81
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
OPEB BLK IG Bonds (Net)		5.3%		11.7%		-1.3%		0.4%	
Excess Return (vs. BBG BARC Agg)		0.1%		0.1%		0.1%		0.1%	
Excess Return (vs. OPEB RR & M Policy Benchmark)		-0.1%		-0.3%		0.0%		0.2%	



Wilshire TUCS Peer Universe

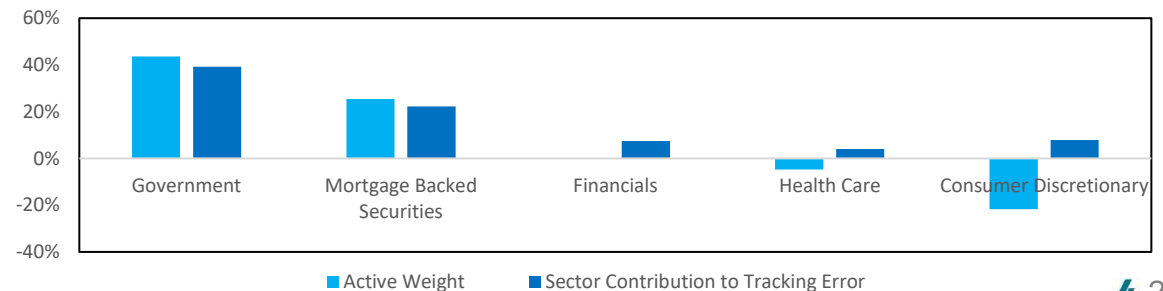
US Fixed Income Funds

Number of observations

772

Risk

Largest Sector Contributions to Tracking Error by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.3%	4.7%
Forecast Tracking Error	5.0%	
Beta	0.83	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	92.8%	82.7%	10.0%
United Kingdom	1.3%	2.7%	-1.3%
Canada	1.1%	4.5%	-3.4%
Japan	0.7%	0.4%	0.2%
Germany	0.3%	0.4%	-0.1%

Risk Reduction & Mitigation Long-Term Government Bonds BlackRock

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to approximate the return of US dollar-denominated, fixed rate, nominal debt issued by the US Treasury with a maturity greater than 10 years.

Inception Date: December 2022

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK LTG Bonds (Gross)	152.6	7.9%	9	15.9%	18	--	--	--	--
Peer Universe Median		3.8%		10.5%		--	--	--	--
OPEB BLK LTG Bonds (Net)		7.9%		15.9%		--	--	--	--
Excess Return (vs. Bloomberg U.S. Treasury: Long)		0.1%		0.5%		--	--	--	--
Excess Return (vs. OPEB RR & M Policy Benchmark)		2.5%		3.9%		--	--	--	--

Wilshire TUCS Peer Universe

US Fixed Income Funds

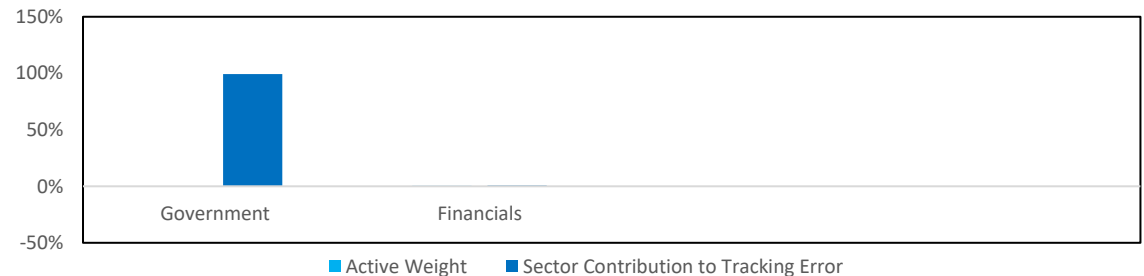
Number of observations

772



Risk

Largest Sector Contributions to Tracking Error by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.1%	14.1%
Forecast Tracking Error	0.0%	
Beta	1.00	

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

compliance monitor

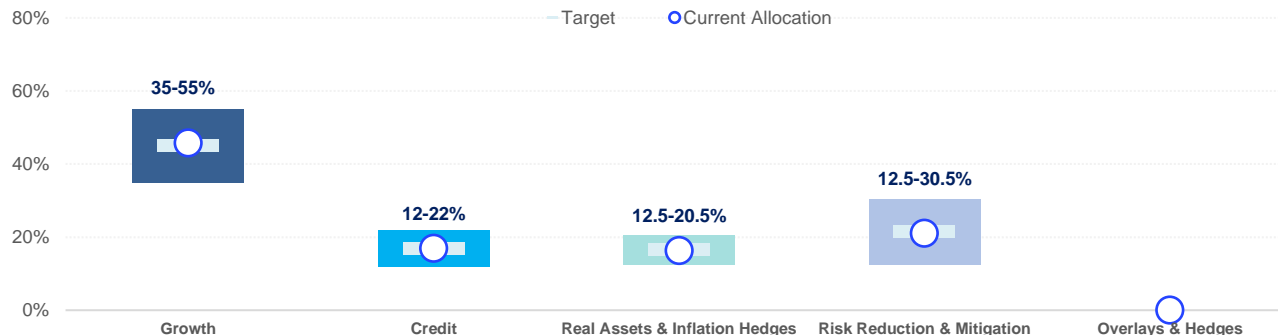
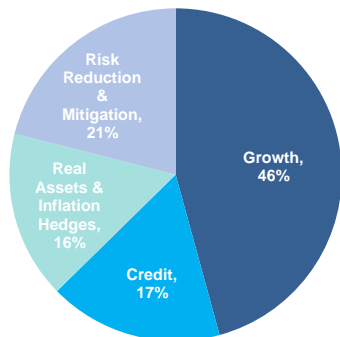
Compliance Monitor

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

OPEB Master Trust Asset Allocation, Policy Ranges, and Targets¹



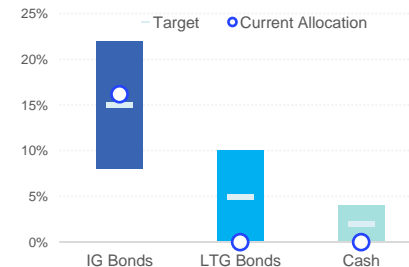
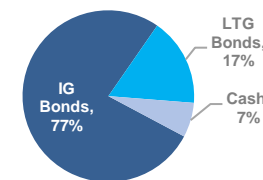
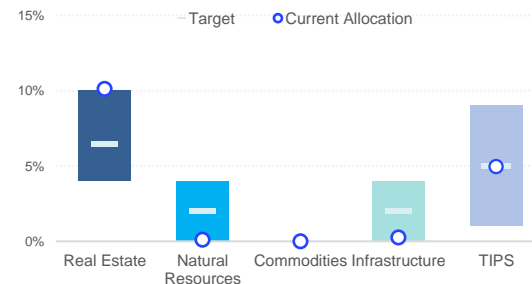
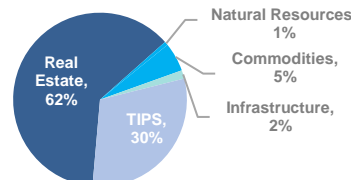
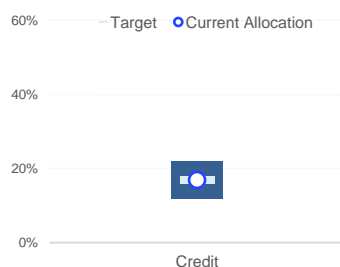
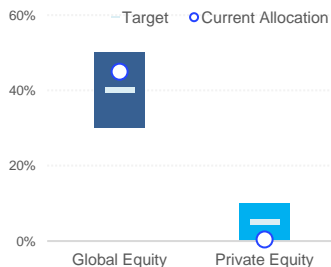
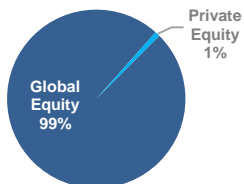
Q1 2024 Compliance Overview by Functional and Sub-asset Category

Growth
3 Advisories
1 Exception

Credit
1 Advisory
0 Exceptions

Real Assets & Inflation Hedges
0 Advisories
1 Exception

Risk Reduction & Mitigation
2 Advisories
0 Exceptions



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

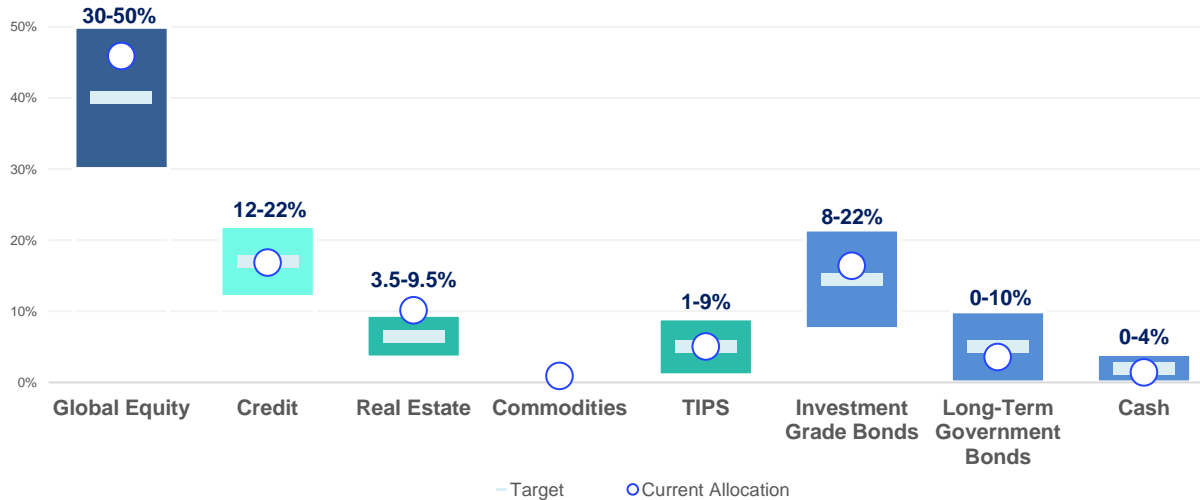
Compliance Monitor

for the quarter ended September 30, 2024

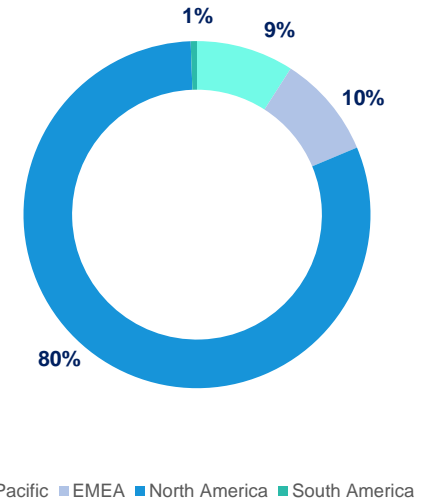


OPEB Master Trust – Public Markets

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



Region Exposure



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	Y	1	Asset Allocation Compliance Exception 1: Total Real Estate was above the 9.5% upper bound of the policy range by 0.6%. Allocations fell outside of the defined ranges as capital is deployed from public to private markets, reflecting the Board-approved strategic transition.
✓	—	N	—	Investment Manager Compliance
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco) Advisory 1: 15 Iran issuers totaling 8.9 million in market value (8 issuers in Global Equity, 7 issuers in Investment-Grade Bonds). Advisory 2: 2 Sudan issuers totaling 581.6 thousand in market value in Global Equity. Advisory 3: 18 Tobacco issuers totalling 12.0 million in market value (10 issuers in Global Equity, 3 issuers in High Yield Bonds, 5 in Investment Grade Bonds).
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)

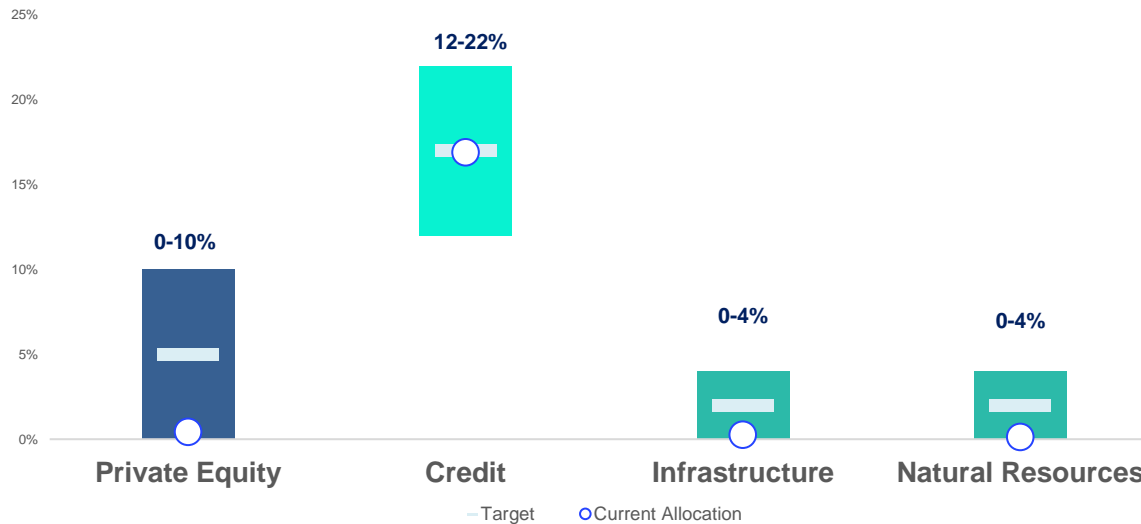
¹ Total Real Estate (including public and private) is shown, representing updated Board-approved strategic asset allocation ranges.

Compliance Monitor

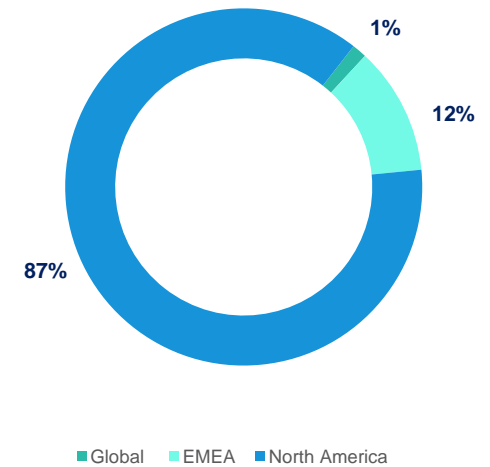
for the quarter ended September 30, 2024

OPEB Master Trust – Private Markets

OPEB Master Trust Private Market Allocation



Region Exposure



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance Program Guideline Compliance Manager Concentration Exception 1: Private markets advisor manager concentration was above the 50% investment guideline limit by 13%. Allocations fell outside of defined ranges in early stages of capital deployment as the program develops.
		N	—	
		Y	1	
✓	—	N	—	Investment Manager Compliance Restricted Investments (Privatization) Strategy
✓	—	N	—	
✓	—	N	—	

Compliance Monitor

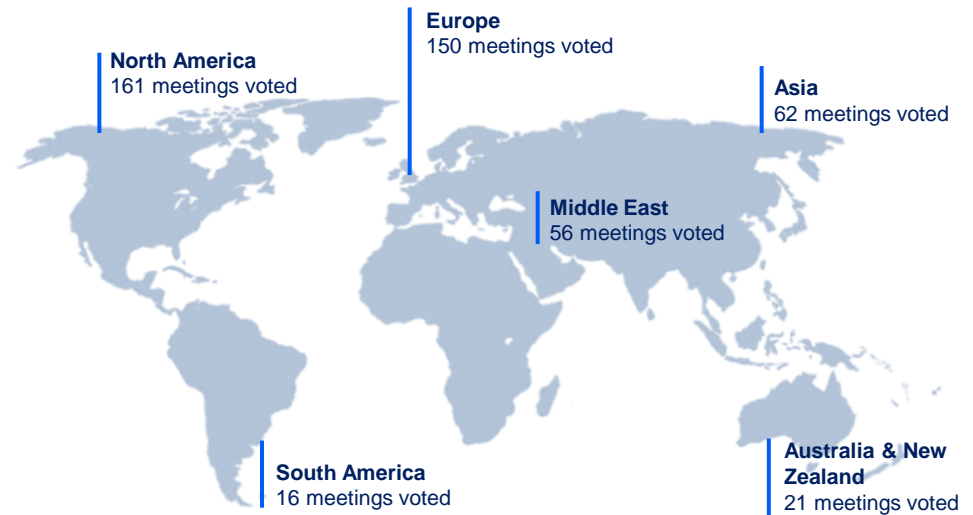
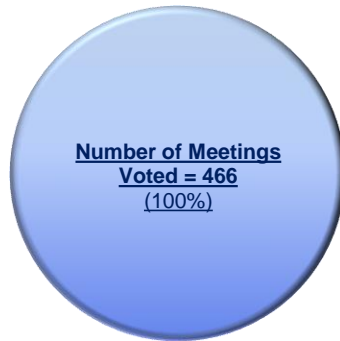
for the quarter ended September 30, 2024

Special Programs and Investment Operations

Proxy Voting

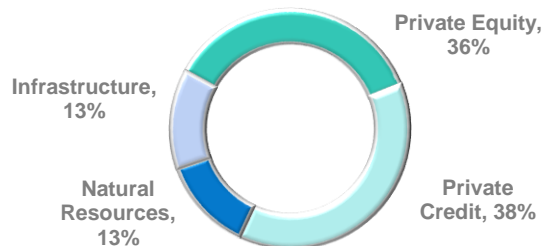
100%

OPEB Master Trust proxies
voted in Q3 2024



OPEB Private Market Program

YTD Commitments by Asset Class
(as of September 30, 2024)



Paid Tax Reclaims

\$17,029
YTD Total

Pending Tax Reclaims

\$478,387
YTD Total

Special Projects

	Strategic Asset Allocation Implementation	In Progress
	Annual Contract Compliance	In Progress
	Fee Reconciliation Project	Complete
	Investment Manager Meeting Requests	No Advisory Noted
	Annual Assessment of IC meetings	Complete

Compliance Monitor

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Reference Guide

General Information

Overview and Purpose: This report is delivered to the Board of Investments every quarter as a means of oversight; ensuring that asset category and investment manager activity align with established guidelines. It is a tool to monitor adherence, ensure transparency, and facilitate communication of investment and operational activities.

Methodology

- Data collected from multiple sources including: LACERA's custodian, MSCI BarraOne Risk platform, Investment Consultant and Manager reports.
- Analysis period for private market allocations may exhibit a lag and is reported based on best available data.
- Region Exposure graphs based on country of domicile.

Terms

- "Advisory" is a monitoring measure and does not equate to a compliance exception.
- "Exception" refers to instances where investment activity falls outside of predefined guidelines, prompting a need for further review.
- "Asset Allocation Compliance" measures actual asset allocation versus investment policy target weights and ranges.
- "Program Guideline Compliance" assesses asset category level guidelines.
- "Investment Guideline Compliance" measures investment manager guideline compliance as established in investment manager agreements.
- "Economic Substitution Policy" LACERA policy on Iran, Sudan, Tobacco: Manager should refrain from purchasing securities when the same investment goals concerning risk, return, and diversification can be achieved through the purchase of another security.
- For Investment Manager Meeting Requests, an "Advisory" is noted if the CEO or a Board member recommends staff to meet with a specific manager three or more times in a year.
The purpose of notifying the activity is to promote transparency and governance best practices designed to preserve the integrity of the decision-making process.

manager scorecard

OPEB TRUST MANAGER SCORECARD

3rd Quarter 2024

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

Manager	Market Value (in \$ millions)	% of Trust	SCORE	SCORE	SCORE	SCORE	SCORE
PUBLIC MARKETS							
BLACKROCK							
Bank Loans SMA	330.5	7.6%	4	S	—	A	3
Commodities CTF	38.4	0.9%	2	S	—	A	5
EM Debt CTF	92.5	2.1%	3	S	—	A	5
Global Equities SMA	1,980.3	45.3%	4	S	—	A	5
High Yield SMA	302.9	6.9%	3	S	—	A	5
Investment Grade Bonds SMA	706.4	16.2%	3	S	—	A	5
Long-Term Government Bonds SMA	152.6	3.5%	* 3	S	—	A	5
REITs SMA	440.1	10.1%	4	S	—	A	5
TIPS SMA	216.0	4.9%	2	S	—	A	5
STATE STREET GLOBAL ADVISORS							
Enhanced Cash SMA	60.2	1.4%	3	S	—	B	5
PRIVATE MARKETS							
HAMILTON LANE							
HL PM Program	50.0	1.1%	* 3	S	+	B	3

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

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

Footnotes

Pillar methodologies in refinement and may evolve over time

Category Descriptions

Performance

Quarterly score based on a manager's performance relative to its benchmark
 * denotes a manager with an inception date of less than 3 years, resulting in a neutral score of 3
 Circle icons reflect trailing 3-year net excess returns against the manager's benchmark above or below a specified range

Organization & Operations

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

ESG

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

Partnership

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

Fees & Terms

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

appendix

Benchmark Definitions

Current Composition

	Weight	Component
OPEB Master Trust		
OPEB Master Trust Policy Benchmark		
	45%	OPEB Growth Policy Benchmark
	17%	OPEB Credit Policy Benchmark
	17%	OPEB RA & IH Policy Benchmark
	22%	OPEB RR & M Policy Benchmark
Growth		
OPEB Growth Policy Benchmark		
	89%	MSCI ACWI IMI Net
	11%	OPEB Private Equity Policy Benchmark
OPEB Private Equity Policy Benchmark		
	100%	MSCI ACWI IMI Net + 200 bps (3-month lagged)
Credit		
OPEB Credit Policy Benchmark		
	70%	Credit Suisse Leveraged Loans Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
OPEB Bank Loans Custom Benchmark		
	100%	CS Leveraged Loan Index
OPEB Illiquid Credit Custom Benchmark		
	70%	Credit Suisse Leveraged Loans Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)

Benchmark Definitions

Current Composition

	Weight	Component
Real Assets & Inflation Hedges		
OPEB RA & IH Policy Benchmark		
	39%	OPEB Real Estate Policy Benchmark
	12%	S&P Global Natural Resources Index
	6%	Bloomberg Commodity Index Total Return
	12%	DJ Brookfield Global Infra Comp
	30%	Bloomberg U.S. Treasury: U.S. TIPS
OPEB Real Estate Policy Benchmark		
	100%	NFI ODCE Net (3-month lagged)
OPEB Infrastructure Policy Benchmark		
	100%	DJ Brookfield Global Infrastructure Composite (3-month lagged)
OPEB TIPS Policy Benchmark		
	100%	Bloomberg US TIPS (0-5YRS) Index
Risk Reduction & Mitigation		
OPEB RR & M Policy Benchmark		
	67%	Bloomberg U.S. Aggregate
	23%	Bloomberg U.S. Treasury: Long
	9%	OPEB Cash Policy Benchmark
OPEB Cash Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill

A

ANNUAL RETURN

The total return of a security over a specified period, expressed as an annual rate of interest.

ACTIVE RISK

The expected standard deviation of the differential return between the portfolio and the benchmark. Active total risk arises from active management, and it is the result of active weights (deviations from the benchmark at the asset level) and therefore active exposures; for passively managed portfolios, it is referred to as “total tracking error.”

ACTIVE RISK CONTRIBUTION

Percent contribution to active total risk (or tracking error). The percent of active total risk that an individual asset or risk source contributes. For example, a % CR to Active Total Risk of 10% indicates that 10% of the portfolio’s active total risk is arising from the active position in that particular asset.

B

BASIS POINTS (BPS)

One one-hundredth of one percent. One hundred basis points equal one percent.

BETA

A measure of the volatility of a stock relative to the overall market. A beta of less than one indicates lower risk than the market; a beta of more than one indicates higher risk than the market.

D

DURATION

A measure of the price sensitivity of a bond portfolio to changes in interest rates.

F

FUTURES CONTRACT

Agreement to buy or sell a specific amount of a commodity or financial instrument at a particular price and a stipulated future date.

H

HIGH YIELD BOND

A bond with a low investment quality and credit worthiness, usually with a rating of BB or less.

I

INFORMATION RATIO

The excess return (alpha) per unit of active risk (tracking error).

INTERNAL RATE OF RETURN (IRR)

A total rate of return that gives full weight to the size and timing of cash flows over the period measured and fully reflects unrealized gains and losses in addition to realized gains and losses, interest and dividend income.

M

MC TO TOTAL TRACKING ERROR

This value represents the change in the active risk of an asset's portfolio or group that would result from a one percent increase in the asset's effective position plus an equal short position in the benchmark.

S

SHARPE RATIO

Average return earned in excess of the risk-free rate per unit of total risk.

STANDARD DEVIATION

Statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

T

TIME-WEIGHTED RETURN (TWR)

A measure of the compound rate of growth in a portfolio. Often used to compare the returns of investment managers because it eliminates the distorting effects on growth rates created by inflows and outflows of money.

TOTAL RISK

The total (gross) risk to an asset (or portfolio), which is the standard deviation of the asset's total return distribution, expressed in percent. Total risk is forecasted using MSCI Barra's multiple factor models. The total risk for an asset depends on the asset's exposures to the risk factors, the factor variance/covariance matrix, and the forecast selection risk of the asset.

TOTAL RISK CONTRIBUTION

The percent of total risk that an individual asset or risk source contributes. For example, a % CR to Total Risk of 10% indicates that 10% of the portfolio's total risk is arising from the portfolio's position in that particular asset.

V

VALUE AT RISK

The maximum loss that a portfolio can lose in 1 year with a 95% level of confidence based on 1,000 simulations.

Y

YIELD TO MATURITY

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

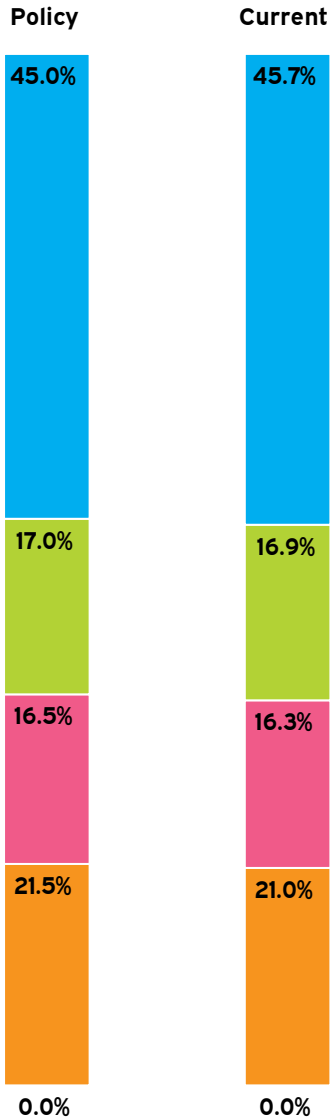
LACERA: OPEB Master Trust

September 30, 2024

Fund Evaluation Report

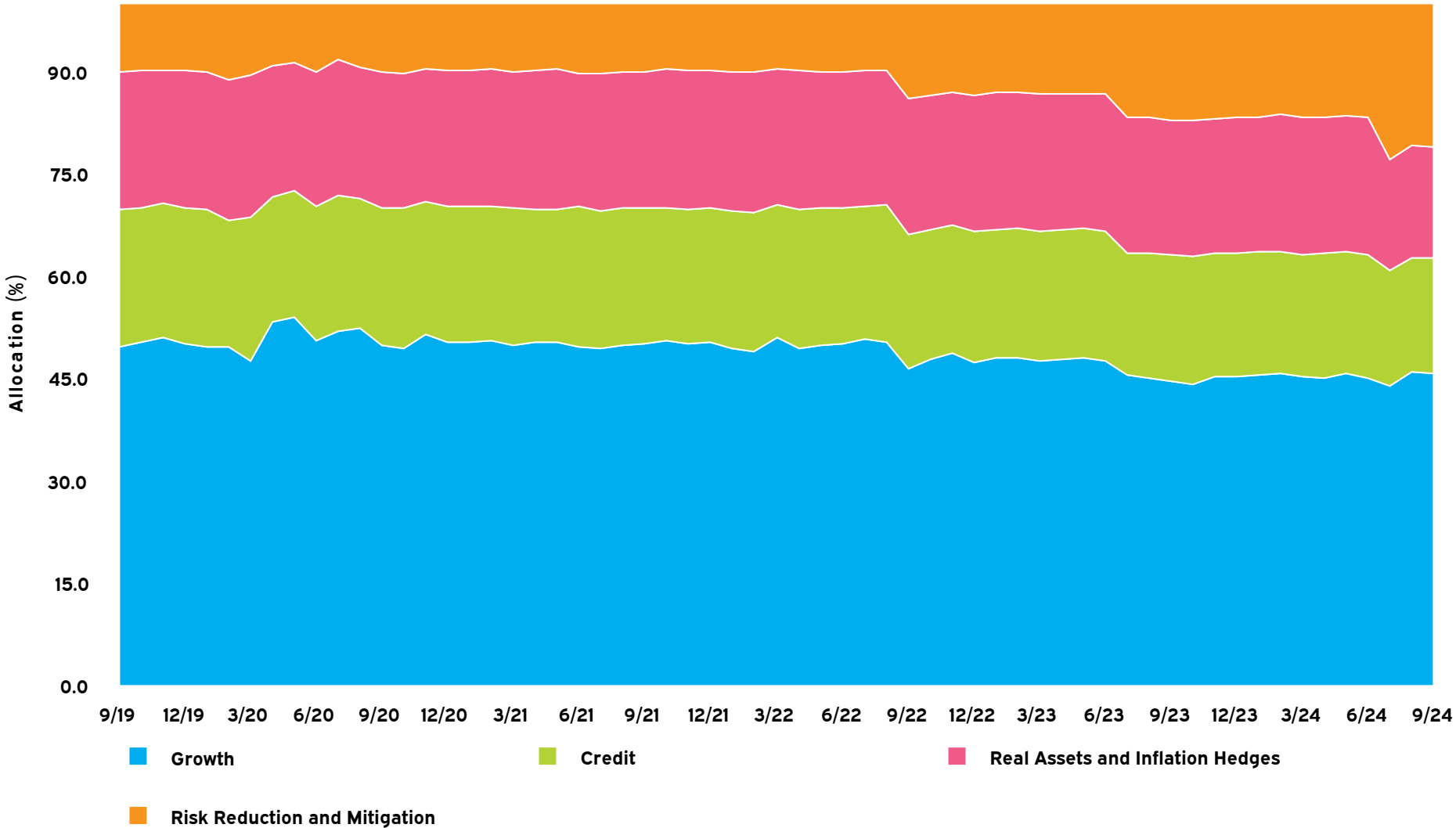
Los Angeles County OPEB Master Trust

LACERA Master OPEB Trust Fund | As of September 30, 2024



Allocation vs. Targets							
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?	
Growth	1,998,553,241	45.7	45.0	0.7	35.0 - 55.0	Yes	
Global Equity	1,980,254,360	45.3	40.0	5.3	30.0 - 50.0	Yes	
Private Equity	18,298,881	0.4	5.0	-4.6	0.0 - 10.0	Yes	
Credit	738,968,791	16.9	17.0	-0.1	12.0 - 22.0	Yes	
Credit	738,968,791	16.9	17.0	-0.1	12.0 - 22.0	Yes	
Real Assets and Inflation Hedges	713,095,768	16.3	16.5	-0.2	12.5 - 20.5	Yes	
Real Estate	442,609,142	10.1	6.5	3.6	3.5 - 9.5	No	
Natural Resources	4,927,264	0.1	2.0	-1.9	0.0 - 4.0	Yes	
Commodities	38,364,720	0.9	1.0	-0.1			
Infrastructure	11,238,154	0.3	2.0	-1.7	0.0 - 4.0	Yes	
TIPS	215,956,489	4.9	5.0	-0.1	1.0 - 9.0	Yes	
Risk Reduction and Mitigation	919,000,385	21.0	21.5	-0.5	12.5 - 30.5	Yes	
Investment Grade Bonds	706,441,876	16.2	14.5	1.7	7.5 - 21.5	Yes	
Long-Term Government Bonds	152,597,320	3.5	5.0	-1.5	0.0 - 10.0	Yes	
Cash	59,961,189	1.4	2.0	-0.6	0.0 - 4.0	Yes	
Overlays and Hedges		0.0					
Cash Overlay		0.0					
Currency Hedge		0.0					
Total	4,371,091,941	100.0	100.0	0.0			

Asset Allocation History
5 Years Ending September 30, 2024



Los Angeles County OPEB Master Trust

LACERA Master OPEB Trust Fund | September 30, 2024

Trailing Net Performance									
	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Master Trust	4,371,091,941	100.0	6.3	6.3	11.5	21.3	4.6	7.8	7.7
LACERA	23,671,675	0.5	6.2	6.2	11.4	21.3	4.5	7.7	7.1
Superior Court	90,536,427	2.1	6.2	6.2	11.5	21.4	4.6	7.7	--
Los Angeles County	4,256,883,839	97.4	6.3	6.3	11.5	21.3	4.6	7.8	7.2
OPEB Growth (Net)	1,998,553,241	45.7	6.7	6.7	17.8	31.0	7.6	12.0	--
<i>OPEB Growth Policy Benchmark</i>			<i>6.4</i>	<i>6.4</i>	<i>18.6</i>	<i>30.0</i>	<i>7.2</i>	<i>11.7</i>	<i>--</i>
Excess Return (vs. Net)			0.3	0.3	-0.8	1.0	0.4	0.3	--
OPEB BLK Global Equities (Net)	1,980,254,360	45.3	6.7	6.7	17.9	31.0	7.6	12.0	9.5
<i>MSCI ACWI IMI Net (DAILY)</i>			<i>6.8</i>	<i>6.8</i>	<i>17.8</i>	<i>31.0</i>	<i>7.4</i>	<i>11.9</i>	<i>9.2</i>
Excess Return (vs. Net)			-0.1	-0.1	0.1	0.0	0.2	0.1	0.3
OPEB HL Private Equity (Net)	18,298,881	0.4	0.0	0.0	8.7	23.5	--	--	--
<i>OPEB Private Equity Policy Benchmark</i>			<i>2.9</i>	<i>2.9</i>	<i>24.4</i>	<i>20.7</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			-2.9	-2.9	-15.7	2.8	--	--	--

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

Los Angeles County OPEB Master Trust

LACERA Master OPEB Trust Fund | September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Credit (Net)	738,968,791	16.9	4.1	4.1	6.3	11.9	4.0	4.0	--
<i>OPEB Credit Policy Benchmark</i>			2.7	2.7	6.9	11.8	3.8	4.2	--
Excess Return (vs. Net)			1.4	1.4	-0.6	0.1	0.2	-0.2	--
OPEB BLK Bank Loans (Net)	330,507,921	7.6	1.9	1.9	6.1	9.3	6.1	5.2	--
<i>OPEB Bank Loans Custom Benchmark</i>			2.1	2.1	6.6	9.6	6.3	5.6	--
Excess Return (vs. Net)			-0.2	-0.2	-0.5	-0.3	-0.2	-0.4	--
OPEB BLK EM Debt CTF (Net)	92,503,543	2.1	9.1	9.1	4.9	13.7	0.4	0.2	--
<i>JPM GBI-EM Global Diversified Index</i>			9.0	9.0	4.9	13.4	0.6	0.6	--
Excess Return (vs. Net)			0.1	0.1	0.0	0.3	-0.2	-0.4	--
OPEB BLK High Yield Bonds (Net)	302,880,600	6.9	5.2	5.2	7.8	15.5	2.8	4.2	--
<i>Blmbg. U.S. Corp. High Yield Index</i>			5.3	5.3	8.0	15.7	3.1	4.7	--
Excess Return (vs. Net)			-0.1	-0.1	-0.2	-0.2	-0.3	-0.5	--
OPEB HL Illiquid Credit (Net)	13,076,726	0.3	0.0	0.0	1.5	--	--	--	--
<i>OPEB Illiquid Credit Custom Benchmark</i>			2.7	2.7	9.2	--	--	--	--
Excess Return (vs. Net)			-2.7	-2.7	-7.7	--	--	--	--
OPEB Real Assets and Inflation Hedges (Net)	713,095,768	16.3	8.7	8.7	9.5	18.2	2.9	5.0	--
<i>OPEB RA & IH Policy Benchmark</i>			1.0	1.0	-0.5	2.9	-1.4	2.2	--
Excess Return (vs. Net)			7.7	7.7	10.0	15.3	4.3	2.8	--
OPEB BLK Commodities CTF (Net)	38,364,720	0.9	0.4	0.4	5.7	0.8	3.6	7.8	--
<i>Bloomberg Commodity Index Total Return</i>			0.7	0.7	5.9	1.0	3.7	7.8	--
Excess Return (vs. Net)			-0.3	-0.3	-0.2	-0.2	-0.1	0.0	--

Los Angeles County OPEB Master Trust

LACERA Master OPEB Trust Fund | September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB HL Natural Resources (Net)	4,927,264	0.1	4.1	4.1	-1.1	-1.5	--	--	--
<i>S&P Global Natural Resources Index</i>			3.4	3.4	3.5	7.0	--	--	--
Excess Return (vs. Net)			0.7	0.7	-4.6	-8.5	--	--	--
OPEB HL Infrastructure (Net)	11,238,154	0.3	1.5	1.5	-0.4	-0.4	--	--	--
<i>OPEB Infrastructure Policy Benchmark</i>			-0.4	-0.4	11.5	3.8	--	--	--
Excess Return (vs. Net)			1.9	1.9	-11.9	-4.2	--	--	--
OPEB BLK TIPS (Net)	215,956,489	4.9	3.4	3.4	4.4	8.9	-0.8	2.5	--
<i>OPEB TIPS Policy Benchmark</i>			2.5	2.5	3.2	8.1	-1.1	2.3	--
Excess Return (vs. Net)			0.9	0.9	1.2	0.8	0.3	0.2	--
OPEB Real Estate	442,609,142	10.1	15.4	15.4	--	--	--	--	--
<i>OPEB Real Estate Policy Benchmark</i>			-0.4	-0.4	-6.1	-3.8	--	--	--
Excess Return (vs. Net)			15.8	15.8	--	--	--	--	--
OPEB BLK REITs (Net)	440,117,314	10.1	15.5	15.5	14.7	33.4	4.3	4.3	--
<i>DJ US Select Real Estate Securities Index</i>			15.5	15.5	14.8	33.6	4.3	4.4	--
Excess Return (vs. Net)			0.0	0.0	-0.1	-0.2	0.0	-0.1	--
OPEB HL Private Real Estate (Net)	2,491,828	0.1	0.0	0.0	--	--	--	--	--
<i>Core Private RE Policy Benchmark</i>			-0.7	-0.7	--	--	--	--	--
Excess Return (vs. Net)			0.7	0.7	--	--	--	--	--
OPEB Risk Reduction and Mitigation (Net)	919,000,385	21.0	5.5	5.5	4.1	12.2	-0.6	0.7	--
<i>OPEB RR & M Policy Benchmark</i>			5.4	5.4	3.8	12.0	-1.3	0.2	--
Excess Return (vs. Net)			0.1	0.1	0.3	0.2	0.7	0.5	--

Los Angeles County OPEB Master Trust

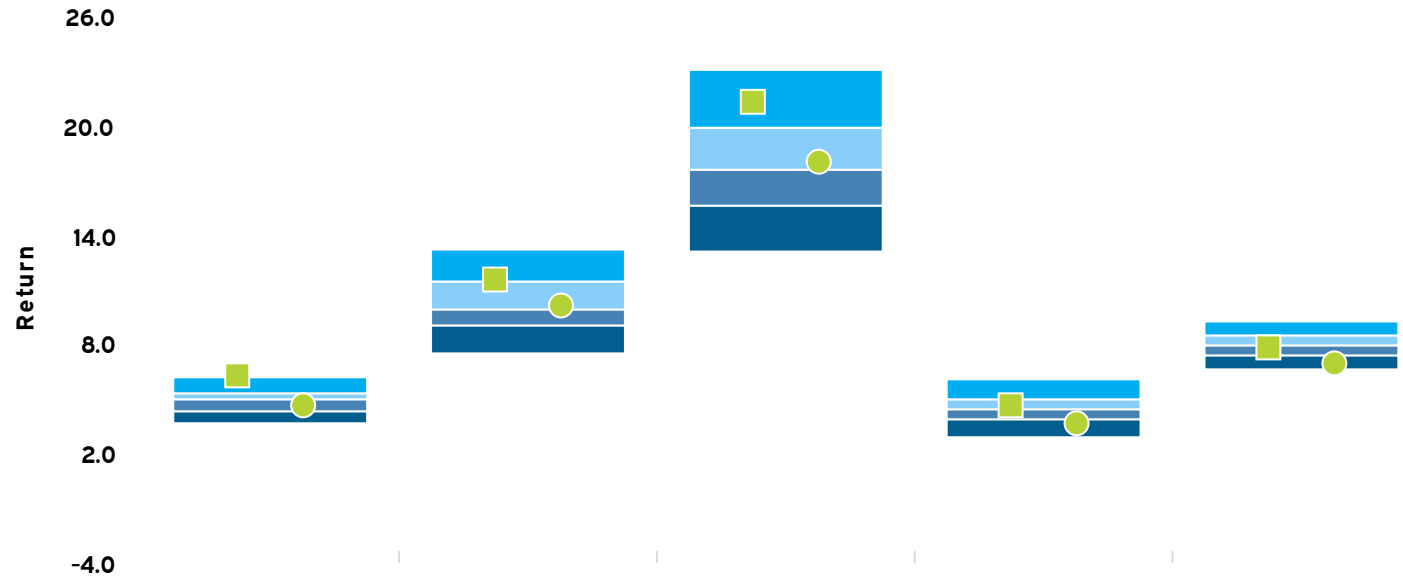
LACERA Master OPEB Trust Fund | September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB BLK IG Bonds (Net)	706,441,876	16.2	5.3	5.3	4.7	11.7	-1.3	0.4	--
<i>Blmbg. U.S. Aggregate Index</i>			5.2	5.2	4.4	11.6	-1.4	0.3	--
Excess Return (vs. Net)			0.1	0.1	0.3	0.1	0.1	0.1	--
OPEB BLK LTG Bonds (Net)	152,597,320	3.5	7.9	7.9	3.0	15.9	--	--	--
<i>Blmbg. U.S. Treasury: Long</i>			7.8	7.8	2.4	15.4	--	--	--
Excess Return (vs. Net)			0.1	0.1	0.6	0.5	--	--	--
OPEB Cash (Net)	59,961,189	1.4	1.8	1.8	6.4	8.1	4.7	3.1	2.3
<i>OPEB Cash Policy Benchmark</i>			1.4	1.4	4.2	5.6	3.6	2.4	1.7
Excess Return (vs. Net)			0.4	0.4	2.2	2.5	1.1	0.7	0.6
OPEB HL PM Cash (Net)	--	0.0							

Los Angeles County OPEB Master Trust

LACERA Master OPEB Trust Fund | September 30, 2024

InvMetrics Public DB \$1-5B (net) USD Return Comparison



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ OPEB Master Trust	6.3 (4)	11.5 (25)	21.3 (18)	4.6 (39)	7.8 (57)
● OPEB Master Trust Policy Benchmark	4.7 (59)	10.1 (41)	18.1 (41)	3.6 (83)	7.0 (90)
5th Percentile	6.2	13.2	23.1	6.1	9.3
1st Quartile	5.3	11.4	19.9	5.0	8.4
Median	4.9	9.9	17.6	4.4	8.0
3rd Quartile	4.4	9.0	15.6	3.9	7.4
95th Percentile	3.7	7.5	13.1	2.8	6.7
Population	71	71	71	69	69

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

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**FOR INFORMATION ONLY**

November 25, 2024

TO: Trustees – Board of Investments

FROM: Scott Zdrzil^{Sc}
Principal Investment Officer

FOR: December 11, 2024, Board of Investments Meeting

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

Please find below a copy of LACERA's submitted ballot for the Principles for Responsible Investment (PRI) 2024 signatory meeting and election to fill three asset owner board seats. LACERA is a signatory to the PRI.

PRI's board consists of eleven directors, seven of whom are elected by asset owners to two-year terms. Asset owners had three votes for three available asset owner PRI board positions among six nominees. In accordance with the principles and procedures of LACERA's *Corporate Governance and Stewardship Principles* (Principles), LACERA supported the three candidates identified below, in consideration of their range of applicable professional experience, geographic diversity among PRI signatories, and the nominating fund's history of involvement with PRI to assist in setting and overseeing the strategic direction of the association. Other routine business matters were voted in line with LACERA's Principles. Additional information about the PRI board elections is available at www.unpri.org/about-us/governance/pri-board-annual-elections. This report is being provided to the Board per policy and practice.

2024 PRI signatory voting

You have voted for the following candidate(s):

Candidate Name

Leong Chung, Chief Strategy Officer, Hong Kong Monetary Authority

Sharon Hendricks, Board member, CalSTRS

Betrand Millot, Head of Sustainability, CDPQ

Noted and Reviewed:

Jonathan Grabel
Chief Investment Officer

**FOR YOUR INFORMATION**

November 21, 2024

TO: Board Trustees - Board of Investments

FROM: Linda El-Farra
Executive Board AssistantSUBJECT: **BOARD OF INVESTMENTS 2025 MEETING CALENDAR**

Following you will find the 2025 Board of Investments meeting calendar.

MONTH	MEETING	DATE
January	Board of Investments & Committees	Wednesday, January 8
February	Board of Investments & Committees	Wednesday, February 12
March	Board of Investments & Committees	Wednesday, March 12
April	Board of Investments & Committees	Wednesday, April 9
May	Board of Investments & Committees	Thursday, May 14
June	Board of Investments & Committees	Wednesday, June 11
July	Board of Investments & Committees	Wednesday, July 9
August	Board of Investments & Committees	Wednesday, August 13
September	Board of Investments & Committees	Wednesday, September 10
October	Board of Investments & Committees	Wednesday, October 8
November	Board of Investments & Committees	Wednesday, November 12
December	Board of Investments & Committees	Wednesday, December 10

FOR INFORMATION ONLY

December 3, 2024

TO: Trustees,
Board of Investments

FROM: Christine Roseland *CR*
Senior Staff Counsel

FOR: December 2024 Board of Investments Meeting

SUBJECT: **Legal Projects**

Attached is the monthly report on the status of investment related projects that are either Board directed or reported out pursuant to the Investment Policy Statement and handled by the Legal Division as of December 3, 2024.

Attachment

c: Santos H. Kreimann
Luis A. Lugo
Jonathan Grabel
Esmeralda Del Bosque
Vache Mahseredjian
Jude Perez
Jim Rice
Christopher Wagner
Scott Zdrazil
Steven Rice
John Harrington
Michael Brogan
Avi Herescu
Susan Wang
Lisa Garcia



LACERA Legal Division
 Board of Investments Projects
 Monthly Status Report - Pending as of December 3, 2024*



	Project/ Investment	Description	Amount	Board Approval Or Report Out Date	Completion Status	% Complete	Notes
PORTFOLIO ANALYTICS	State Street Bank and Trust Co.	Global Custody and Commercial Banking Services Agreement for LACERA's Pension Plan and OPEB Master Trust	\$72,000,000,000	August 10, 2022	In Progress	95%	Legal negotiations in process.
PRIVATE EQUITY	Summit Partners Growth Equity Fund XII, L.P.	Subscription	\$250,000,000	November 13, 2024	Completed	100%	Completed.
REAL ESTATE	Clarion Lion Properties Fund, LP	Secondary Commitment	\$7,500,000	November 13, 2024	Completed	100%	Completed.

*= This list does not include Real Estate separate account transactions, consents and amendments and other investment related legal work that arise during the life of an investment unless it is a BOI approved item or is otherwise reported out.

FOR INFORMATION ONLY

November 20, 2024

TO: Each Trustee,
Board of Retirement
Board of Investments

FROM: Steven P. Rice *SPR*
Chief Counsel

FOR: December 4, 2024 Board of Retirement Meeting
December 11, 2024 Board of Investments Meeting

SUBJECT: 2025 Brown Act Amendments re Teleconferencing and Information Security

Governor Newsom signed into law the following two amendments to the Ralph M. Brown Act effective January 1, 2025:

1. **AB2302**. This legislation revises the limits in California Government Code Section 54953(f) on how often LACERA Board and Committee members may participate in public meetings remotely via teleconference for “just cause” and “emergency circumstances.”

(a) The revisions provide that teleconference attendance under this statute is permitted a maximum of two times per year if a local legislative body regularly meets once per month or less, as is the case with LACERA’s Boards and Committees.

(b) The revisions also state that the limit on annual teleconference meetings applies to “*any number of meetings of the legislative body of a local agency that begin on the same calendar day.*”

LACERA’s AB2449 Teleconference Policy currently applies a separate two-meeting limit to each separate Board and Committee meeting. Staff will evaluate the new legislation to determine if it requires a change in LACERA’s Policy. If a change is needed, staff will bring it to the next Joint Organizational Governance Committee (JOGC) meeting. However, effective January 1, 2025, LACERA will be bound by the new limit calculation method. AB2302 does not change the “traditional” method under Section 54953(b) under which the teleconference location is posted on the agenda and open to the public.

2. **AB2715**. This legislation revises the language in Government Code Section 54957(a) to clarify that a local legislative body may hold a closed session meeting to discuss “a threat to critical infrastructure controls or critical infrastructure

information relating to cybersecurity.” The bill states that its purpose is to allow “a legislative body to receive, confidentially discuss, and learn about cybersecurity risks, vulnerabilities, and threats facing the agency, thereby enabling the legislative body to make fully informed cybersecurity-related decisions in open session.” The legislation will not affect LACERA’s closed session practices because LACERA has interpreted the existing language of the statute permitting closed session discussion of “a threat to the security of public buildings, a threat to the security of essential public services, ... or a threat to the public’s right of access to public services or public facilities” as including matters relating to the security of LACERA’s systems, system architecture, and information security.

c: Santos H. Kreimann
Jonathan Gabel
Luis A. Lugo
J.J. Popowich
Laura Guglielmo
Barry Lew

**FOR INFORMATION ONLY**

November 19, 2024

TO: Trustees
Board of Retirement
Board of Investments

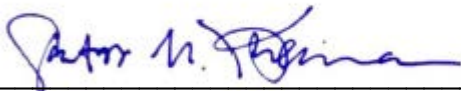
FROM: Ted Granger 
Chief Financial Officer

FOR: December 4, 2024 Board of Retirement Meeting
December 11, 2024 Board of Investments Meeting

SUBJECT: FY 2024-2025 1ST QUARTER STAFF TRAVEL REPORT

Attached for your information for trips between July 1, 2024 and September 30, 2024 (1) Staff Travel Report, (2) Q3 (Calendar Year) FPPC Form 801 Travel and Other Payments Paid by Third Parties, and (3) Transportation and Travel Accounts Budget to Actual Expenditures as of September 30, 2024.

REVIEWED AND APPROVED:



Santos H. Kreimann
Chief Executive Officer

TG/EW/SC/SE/gj

Attachments

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

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
SEPTEMBER 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Administrative Services				
Lindsay Knight	1	Edu - CALAPRS Management Academy Session #3 - Pasadena CA	07/22/2024 - 07/24/2024	Attended
Martin Sandoval	1	Edu - Crucial Conversations for Mastering Dialogue - Denver CO	07/30/2024 - 07/31/2024	Attended
Kaelyn Ung	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Canceled
Benefits				
Bryan Durant	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Xue-Mei Gao	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Louis Gittens	1	Edu - CALAPRS Management Academy Session #3 - Pasadena CA	07/22/2024 - 07/24/2024	Attended
Nancy Harper	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Canceled
Gina Massarotti	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Carla Quezada	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Latonya Robinson	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Vanessa Ventura	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Disability Retirement Services				
Tamara Caldwell	1	Edu - CALAPRS Management Academy Session #3 - Pasadena CA	07/22/2024 - 07/24/2024	Attended
Sarah Robles	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Maria Silva	1	Edu - CALAPRS Management Academy Session #3 - Pasadena CA	07/22/2024 - 07/24/2024	Attended
	2	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Michelle Yanes	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Executive Offices				
Laura Guglielmo	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Luis Lugo	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
John Popowich	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
SEPTEMBER 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Financial & Accounting Services				
Ted Granger	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Michael Huang	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Giselle Jaimes	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Human Resources				
Erika Alcazar	1	Edu - PSHRA Annual Conference 2024 - Washington, DC	09/04/2024 - 09/06/2024	Attended
Carly Ntoya	1	Edu - NCPERS Public Pension HR Summit - Denver CO	09/24/2024 - 09/26/2024	Attended
Internal Audit				
Richard Bendall	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Investments				
Didier Acevedo	1	Admin - Qiming Venture Partners - Monrovia CA	07/12/2024 - 07/12/2024	Attended
	2	Admin - 2024 AIF West Coast Investors' Forum - Santa Monica CA	07/17/2024 - 07/17/2024	Attended
	3	Admin - Due diligence on Summit Partners, Insight Partners, and Primary Venture Partners - Boston, MA and New York City, NY	09/03/2024 - 09/05/2024	Attended
	4	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	5	Admin - Innovation Endeavors AGM - San Francisco CA	09/12/2024 - 09/12/2024	Attended
Amit Aggarwal	1	Admin - Due Diligence on site meetings with Clarion-Lion Industrial and property tours of LACERA assets - Dallas TX	07/16/2024 - 07/18/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Josiah Bezet	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Calvin Chang	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Jason Choi	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Esmeralda Del Bosque	1	Edu - Girls Who Invest Fireside Chat: "Female Leaders in Finance" - Los Angeles CA	07/29/2024 - 07/29/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Terra Elijah	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - Stepstone's 360 Conference - New York City NY	09/25/2024 - 09/26/2024	Attended
Soniah Ginoyan	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Adrian Gonzalez	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Jon Grabel	1	Admin - 2024 AIF West Coast Investors' Forum - Santa Monica CA	07/17/2024 - 07/17/2024	Attended
	2	Admin - Annual GWI SoCal Summer Event and Bloomberg Women's Buyside Network - Los Angeles CA	08/06/2024 - 08/06/2024	Attended
	3	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	4	Admin - New America Alliance Mexico City Symposium - Mexico City, Mexico	09/25/2024 - 09/26/2024	Canceled

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
SEPTEMBER 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Jon Grabel	5	Admin - 2024 PCAOB International Institute on Audit Regulation Institute - Washington, DC	09/25/2024 - 09/26/2024	Attended
Terri Herubin	1	Admin - CBRE Logistics On-Site Due Diligence and Manager Visits (MS, Pru) - New York City NY	07/22/2024 - 07/23/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Pushpam Jain	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Khalice Johnson	1	Edu - GWI So. Cal Social with Bloomberg, PIMCO & Oaktree - Los Angeles CA	08/06/2024 - 08/06/2024	Attended
	2	Edu - Restructuring Fundamentals & Valuation - Los Angeles CA	08/07/2024 - 08/07/2024	Attended
	3	Edu - Company and Industry Analysis - Los Angeles CA	08/14/2024 - 08/14/2024	Attended
Dale Johnson	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Jasmine Jones	1	Edu - Bloomberg Training for Interns - Century City CA	07/24/2024 - 07/24/2024	Attended
	2	Edu - GWI So. Cal Social with Bloomberg, PIMCO & Oaktree - Los Angeles CA	08/06/2024 - 08/06/2024	Attended
	3	Edu - Restructuring Fundamentals & Valuation - Los Angeles CA	08/07/2024 - 08/07/2024	Attended
	4	Edu - Company and Industry Analysis - Los Angeles CA	08/14/2024 - 08/14/2024	Attended
John Kim	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - ISRP Annual Conference - Park City UT	09/12/2024 - 09/12/2024	Attended
Derek Kong	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Cheryl Lu	1	Admin - Due diligence on existing manager (GGV Capital Partners) and potential manager (Jungle Ventures) - Singapore	07/12/2024 - 07/17/2024	Attended
	2	Admin - GWI SoCal Social Service Event and Volunteer Service Event hosted by Bloomberg LP, Oaktree, and PIMCO - Los Angeles CA	08/06/2024 - 08/06/2024	Attended
	3	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	4	Admin - Accel KKR AGM and LPAC - Atlanta GA	09/24/2024 - 09/25/2024	Attended
Vache Mahseredjian	1	Edu - Girls Who Invest Fireside Chat: "Female Leaders in Finance" - Los Angeles CA	07/29/2024 - 07/29/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Quoc Nguyen	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Jude Perez	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - New America Alliance Mexico City Symposium - Mexico City, Mexico	09/25/2024 - 09/26/2024	Attended
Krista Powell	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Jim Rice	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Cindy Rivera	1	Edu - Girls Who Invest Fireside Chat: "Female Leaders in Finance" - Los Angeles CA	07/29/2024 - 07/29/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
SEPTEMBER 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Michael Romero	1	Admin - Due Diligence on site meetings with Clarion-Lion Industrial and property tours of LACERA assets - Dallas TX	07/16/2024 - 07/18/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Ron Senkandwa	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Magdalia Serna-Armstrong	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Inga Tadevosyan	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Sergik Tahmazyan	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Shelly Tilaye	1	Admin - GWI SoCal Social Service Event and Volunteer Service Event hosted by Bloomberg LP, Oaktree, and PIMCO - Los Angeles CA	08/06/2024 - 08/06/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Chad Timko	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Kathryn Ton	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - ISRP Annual Conference - Park City UT	09/12/2024 - 09/12/2024	Attended
Mel Tsao	1	Admin - CBRE Logistics On-Site Due Diligence and Manager Visits (MS, Pru) - New York City NY	07/22/2024 - 07/23/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Christopher Wagner	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Hanzhi Xia	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Scott Zdrazil	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - UN Principles for Responsible Investments - Los Angeles CA	09/30/2024 - 09/30/2024	Attended
Legal Services				
Michael Herrera	1	Admin - Public Funds Forum 2024 - Laguna Beach CA	09/03/2024 - 09/05/2024	Attended
Steven Rice	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - CALAPRS Attorneys Roundtable - San Jose CA	09/13/2024 - 09/13/2024	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
SEPTEMBER 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Member Services				
Gladys Asuncion	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Tatiana Bayer	1	Edu - CALAPRS Management Academy Session #3 - Pasadena CA	07/22/2024 - 07/24/2024	Attended
Valerie Calderon	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Maria Calderon	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Renee Copeland	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Trudi Hayashida	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Stephanie Kawai	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Laura Magallanes	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Ani Mazmanyany	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Canceled
Vanessa Muro	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Pelin Ozkuzu	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Amy Saruwatari	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Nga Van	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
QA & Metrics				
Bernardo Buenaflo	1	Edu - Association of Certified Fraud Examiners (ACFE) Review Course and Examination - Los Angeles CA	07/22/2024 - 07/25/2024	Attended
Retiree Healthcare				
Jan Bautista	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Araceli Gamboa	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Leilani Ignacio	1	Admin - Anthem Blue Cross Due Diligence - Rancho Cordova CA	09/10/2024 - 09/10/2024	Attended
Cassandra Smith	1	Admin - CMS National Training Program - Medicare Program Workshop - Woodbridge NJ	08/13/2024 - 08/15/2024	Attended
	2	Admin - Anthem Blue Cross Due Diligence - Rancho Cordova CA	09/10/2024 - 09/10/2024	Attended
	3	Admin - Anthem Blue Cross Inaugural CA Strategic Accounts Client Advisory Meeting - Long Beach CA	09/19/2024 - 09/20/2024	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
SEPTEMBER 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Systems				
Iveta Brecko	1	Edu - PMI Global Summit 2024 - Los Angeles CA	09/18/2024 - 09/21/2024	Attended
Monica Bustamante	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
David Choe	1	Edu - PMI Global Summit 2024 - Los Angeles CA	09/18/2024 - 09/21/2024	Attended
Kathy Delino	1	Edu - Los Angeles Digital Government Summit - Los Angeles CA	08/13/2024 - 08/13/2024	Attended
	2	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Lynn Francisco	1	Edu - TDWI Transform Conference - San Diego CA	08/04/2024 - 08/09/2024	Attended
Vasudevan Kuppuswamy	1	Edu - Los Angeles Digital Government Summit - Los Angeles CA	08/13/2024 - 08/13/2024	Attended
Sandy Pang	1	Edu - TDWI Transform Conference - San Diego CA	08/04/2024 - 08/09/2024	Attended
Penelope Rodriguez	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Canceled
Susana Seeckts	1	Edu - TDWI Transform Conference - San Diego CA	08/04/2024 - 08/09/2024	Attended
Celso Templo	1	Edu - Los Angeles Digital Government Summit - Los Angeles CA	08/13/2024 - 08/13/2024	Attended
	2	Edu - PMI Global Summit 2024 - Los Angeles CA	09/18/2024 - 09/21/2024	Attended

CY 2024 Q3 FPPC FORM 801 STAFF TRAVEL EXPENSES

CY 2024 Q3 FPPC FORM 801 STAFF TRAVEL EXPENSES																			
2. Donor Name and Address				3. Payment Information															
Name				3.1(a) Travel Payment											3.2 Payment Description	3.3 Officials who used payment in Section 3.1			
Item Number	Individual	Other	Entity's Business Activity	Address	Location	Dates	Transportation Provider	Type	Name of Lodging Facility	Lodging Expenses	Meal Expenses	Transportation Expenses	Other Expenses	Total Expenses		Last Name	First Name	Position/Title	Department /Division
1	N/A	Accel-KKR Capital Partners VII LP	Private Equity Fund Sponsor	2180 Sand Hill Road, Suite 300 Menlo Park, CA 94025	Atlanta, GA	September 23-25, 2024	American Airlines & Lyft	Airfare & Rideshare	Thompson Hotels	\$683.30	\$118.00	\$795.79	\$0.00	\$1,597.09	Payment is for travel to attend Accel-KKR Capital Partners VII LP advisory board meetings. Per LACERA's contract with Accel-KKR Capital Partners VII LP, reasonable out-of-pocket expenses for attending advisory board meetings are covered by the fund.	Lu	Cheryl	Investment Officer	Investments

FISCAL YEAR 2024-2025

SUMMARY OF ALL UNITS

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$110,000.00	\$6,537.50	(\$103,462.50)
TRAVEL	828,500.00	96,710.24	(731,789.76)
TOTAL	938,500.00	103,247.74	(835,252.26)

FISCAL YEAR 2024-2025

LACERA BUDGET CONTROL REPORT

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$108,500.00	\$6,374.26	(\$102,125.74)
TRAVEL	803,800.00	93,078.29	(710,721.71)
TOTAL	912,300.00	99,452.55	(812,847.45)

FISCAL YEAR 2024-2025

BOARD OF RETIREMENT

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$11,000.00	\$455.68	(\$10,544.32)
TRAVEL	82,500.00	12,773.82	(69,726.18)
TOTAL	93,500.00	13,229.50	(80,270.50)

FISCAL YEAR 2024-2025

BOARD OF INVESTMENTS

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$26,000.00	\$1,491.83	(\$24,508.17)
TRAVEL	220,000.00	36,180.93	(183,819.07)
TOTAL	<u>246,000.00</u>	<u>37,672.76</u>	<u>(208,327.24)</u>

FISCAL YEAR 2024-2025

ADMINISTRATIVE SERVICES DIVISION

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$2,900.00	\$25.16	(\$2,874.84)
TRAVEL	28,700.00	1,802.57	(26,897.43)
TOTAL	<u>31,600.00</u>	<u>1,827.73</u>	<u>(29,772.27)</u>

FISCAL YEAR 2024-2025

BENEFITS DIVISION

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$2,100.00	\$174.67	(\$1,925.33)
TRAVEL	12,600.00	3,596.76	(9,003.24)
TOTAL	<u>14,700.00</u>	<u>3,771.43</u>	<u>(10,928.57)</u>

FISCAL YEAR 2024-2025

COMMUNICATIONS

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$700.00	\$0.00	(\$700.00)
TRAVEL	16,900.00	0.00	(16,900.00)
TOTAL	<u>17,600.00</u>	<u>0.00</u>	<u>(17,600.00)</u>

FISCAL YEAR 2024-2025

DISABILITY LITIGATION

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$800.00	\$0.00	(\$800.00)
TRAVEL	6,500.00	0.00	(6,500.00)
TOTAL	<u>7,300.00</u>	<u>0.00</u>	<u>(7,300.00)</u>

FISCAL YEAR 2024-2025

DISABILITY RETIREMENT

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$1,500.00	\$108.45	(\$1,391.55)
TRAVEL	6,200.00	0.00	(6,200.00)
TOTAL	<u>7,700.00</u>	<u>108.45</u>	<u>(7,591.55)</u>

FISCAL YEAR 2024-2025

ETHICS AND COMPLIANCE OFFICE

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024

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

FISCAL YEAR 2024-2025

EXECUTIVE OFFICE

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$4,100.00	\$268.82	(\$3,831.18)
TRAVEL	64,000.00	1,643.78	(62,356.22)
TOTAL	<u>68,100.00</u>	<u>1,912.60</u>	<u>(66,187.40)</u>

FISCAL YEAR 2024-2025

FINANCIAL AND ACCOUNTING SERVICES DIVISION

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$3,000.00	\$19.56	(\$2,980.44)
TRAVEL	26,000.00	1,068.32	(24,931.68)
TOTAL	<u>29,000.00</u>	<u>1,087.88</u>	<u>(27,912.12)</u>

FISCAL YEAR 2024-2025

HUMAN RESOURCES

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024**

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$1,200.00	\$0.00	(\$1,200.00)
TRAVEL	15,000.00	3,766.09	(11,233.91)
TOTAL	<u>16,200.00</u>	<u>3,766.09</u>	<u>(12,433.91)</u>

FISCAL YEAR 2024-2025

INFORMATION SECURITY OFFICE

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024**

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

FISCAL YEAR 2024-2025

INTERNAL AUDIT SERVICES

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024**

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$2,000.00	\$25.00	(\$1,975.00)
TRAVEL	15,000.00	659.01	(14,340.99)
TOTAL	<u>17,000.00</u>	<u>684.01</u>	<u>(16,315.99)</u>

FISCAL YEAR 2024-2025

INVESTMENT OFFICE

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$33,000.00	\$2,444.38	(\$30,555.62)
TRAVEL	186,000.00	16,349.41	(169,650.59)
TOTAL	219,000.00	18,793.79	(200,206.21)

FISCAL YEAR 2024-2025

LEGAL SERVICES

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$6,000.00	\$211.83	(\$5,788.17)
TRAVEL	35,000.00	3,276.32	(31,723.68)
TOTAL	41,000.00	3,488.15	(37,511.85)

FISCAL YEAR 2024-2025

MEMBER SERVICES

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$4,300.00	\$540.56	(\$3,759.44)
TRAVEL	9,000.00	5,148.30	(3,851.70)
TOTAL	13,300.00	5,688.86	(7,611.14)

FISCAL YEAR 2024-2025

QUALITY ASSURANCE

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$1,200.00	\$148.000	(\$1,052.00)
TRAVEL	8,400.00	1,248.16	(7,151.84)
TOTAL	9,600.00	1,396.16	(8,203.84)

FISCAL YEAR 2024-2025

RETIREE HEALTHCARE

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$1,500.00	\$163.24	(\$1,336.76)
TRAVEL	24,700.00	3,631.95	(21,068.05)
TOTAL	26,200.00	3,795.19	(22,404.81)

FISCAL YEAR 2024-2025

SYSTEMS DIVISION

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$3,000.00	\$460.32	(\$2,539.68)
TRAVEL	50,000.00	5,564.82	(44,435.18)
TOTAL	53,000.00	6,025.14	(46,974.86)

FISCAL YEAR 2024-2025

SUMMARY EXCLUDE RHC

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$108,500.00	\$6,374.26	(\$102,125.74)
TRAVEL	803,800.00	93,078.29	(710,721.71)
TOTAL	912,300.00	99,452.55	(812,847.45)

FISCAL YEAR 2024-2025

SUMMARY EXCLUDE RHC, BOR, BOI

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$71,500.00	\$4,426.75	(\$67,073.25)
TRAVEL	501,300.00	44,123.54	(457,176.46)
TOTAL	572,800.00	48,550.29	(524,249.71)

FISCAL YEAR 2024-2025

BOR, BOI ONLY

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$37,000.00	\$1,947.51	(\$35,052.49)
TRAVEL	302,500.00	48,954.75	(253,545.25)
TOTAL	339,500.00	50,902.26	(288,597.74)

FISCAL YEAR 2024-2025

SUMMARY EXCLUDE BOR, BOI

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF SEPTEMBER 30, 2024**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$73,000.00	\$4,589.99	(\$68,410.01)
TRAVEL	526,000.00	47,755.49	(478,244.51)
TOTAL	599,000.00	52,345.48	(546,654.52)

**FOR INFORMATION ONLY**

November 19, 2024

TO: Trustees
Board of Retirement
Board of Investments

FROM: Ted Granger 
Chief Financial Officer

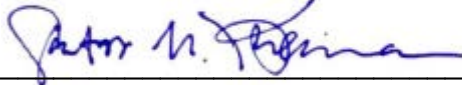
FOR: December 4, 2024 Board of Retirement Meeting
December 11, 2024 Board of Investments Meeting

SUBJECT: **FY 2024-2025 1ST QUARTER TRUSTEE TRAVEL & EDUCATION
EXPENDITURE REPORTS**

Attached for your review:

- (1) Trustee Travel & Education Expenditure Report which includes expenses for events between July 1, 2024 and September 30, 2024 excluding Regular Board and Committee Meetings.
- (2) Regular Board and Committee Meetings Expenditure Report for accumulated lodging and mileage reimbursed for events between July 1, 2024 and September 30, 2024.
- (3) The Trustee Cancellation & Credit Expenditures Report which includes credits and expenses associated with trip cancellations for FY 2021-2022 and FY 2023-2024. No credits remain for FY 2020-2021, 2022-2023 and Q1 FY 2024-2025.

REVIEWED AND APPROVED:



Santos H. Kreimann
Chief Executive Officer

TG/EW/SC/SE/gj

Attachments

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



**1ST QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - SEPTEMBER 2024**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Nancy Durazo													
V -	Edu - Southern New Hampshire University: Principles of Finance & Public Fiscal Management Weekly Course - VIRTUAL - 07/01/2024 - 08/25/2024	Attended	\$1,485.00	\$1,485.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Nancy Durazo:			\$1,485.00	\$1,485.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mike Gatto													
A 1	Edu - 2024 SACRS UC Berkeley Public Pension Investment Management Program - Berkeley CA - 07/14/2024 - 07/17/2024	Attended	\$4,810.36	\$3,000.00	\$1,182.84	\$306.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$76.00	\$10.00
B -	Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA - 07/10/2024 - 07/11/2024	Attended	\$1,347.92	\$399.00	\$775.28	\$0.00	\$0.00	\$91.52	\$0.00	\$60.12	\$0.00	\$17.00	\$5.00
-	Admin - Board of Investments Offsite - Glendale CA - 09/10/2024 - 09/11/2024	Attended	\$62.04	\$0.00	\$0.00	\$0.00	\$0.00	\$62.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Mike Gatto:			\$6,220.32	\$3,399.00	\$1,958.12	\$306.96	\$234.56	\$153.56	\$0.00	\$60.12	\$0.00	\$93.00	\$15.00
Elizabeth Ginsberg													
B -	Edu - Pathways for Women Conference 2024 - Anaheim CA - 08/26/2024 - 08/27/2024	Attended	\$293.00	\$249.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44.00	\$0.00	\$0.00	\$0.00
-	Admin - Board of Investments Offsite - Glendale CA - 09/10/2024 - 09/11/2024	Attended	\$27.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27.00	\$0.00	\$0.00	\$0.00
Totals for Elizabeth Ginsberg:			\$320.00	\$249.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$71.00	\$0.00	\$0.00	\$0.00



**1ST QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - SEPTEMBER 2024**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Vivian Gray													
A	1 Edu - 2024 Koried Global Summit: What Matters Now in 2024: Trends and Insights for Tomorrow - Coral Gables FL - 07/17/2024 - 07/19/2024	Attended	\$2,777.84	\$0.00	\$637.14	\$1,769.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$167.50	\$20.00
	2 Edu - CII 2024 Fall Conference - Brooklyn NY - 09/09/2024 - 09/11/2024	Attended	\$3,448.38	\$0.00	\$0.00	\$2,518.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$334.00	\$25.00
	3 Edu - New America Alliance International Symposium - Mexico City, Mexico - 09/25/2024 - 09/26/2024	Attended	\$5,942.78	\$2,563.00	\$1,907.20	\$903.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$354.00	\$100.00
B	- Admin - SACRS Board of Directors - Sacramento CA - 09/16/2024 - 09/16/2024	Attended	\$801.40	\$0.00	\$445.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$172.00	\$0.00
Totals for Vivian Gray:			\$12,970.40	\$2,563.00	\$2,989.52	\$5,191.66	\$1,053.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,027.50	\$145.00
Patrick Jones													
A	1 Edu - IDAC 2024 Annual Summit - Broomfield CO - 09/24/2024 - 09/26/2024	Attended	\$150.00	\$150.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
B	- Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA - 07/10/2024 - 07/11/2024	Attended	\$1,804.39	\$399.00	\$1,141.84	\$0.00	\$0.00	\$0.00	\$0.00	\$60.12	\$0.00	\$102.00	\$15.00
Totals for Patrick Jones:			\$1,954.39	\$549.00	\$1,141.84	\$0.00	\$86.43	\$0.00	\$0.00	\$60.12	\$0.00	\$102.00	\$15.00
Debbie Martin													
A	1 Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA - 07/17/2024 - 07/19/2024	Attended	\$10,174.02	\$7,500.00	\$503.06	\$1,756.48	\$0.00	\$144.72	\$0.00	\$0.00	\$0.00	\$128.00	\$20.00
Totals for Debbie Martin:			\$10,174.02	\$7,500.00	\$503.06	\$1,756.48	\$121.76	\$144.72	\$0.00	\$0.00	\$0.00	\$128.00	\$20.00



**1ST QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - SEPTEMBER 2024**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.	
Nicole Mi														
A	1 Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA - 07/17/2024 - 07/19/2024	Attended	\$9,689.66	\$7,500.00	\$503.06	\$1,293.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$184.00	\$30.00	
	2 Edu - New America Alliance International Symposium - Mexico City, Mexico - 09/25/2024 - 09/26/2024	Attended	\$5,605.83	\$2,563.00	\$1,495.94	\$1,030.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$297.00	\$100.00	
B	- Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA - 07/10/2024 - 07/11/2024	Attended	\$1,008.95	\$399.00	\$473.51	\$0.00	\$0.00	\$75.44	\$0.00	\$0.00	\$0.00	\$51.00	\$10.00	
	- Edu - Pathways for Women Conference 2024 - Anaheim CA - 08/26/2024 - 08/27/2024	Attended	\$514.64	\$199.00	\$164.33	\$0.00	\$0.00	\$36.98	\$0.00	\$57.33	\$0.00	\$52.00	\$5.00	
	- Edu - Saxena White Women's Alliance Luncheon - Los Angeles CA - 09/30/2024 - 09/30/2024	Attended	\$122.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22.00	\$0.00	\$0.00	\$0.00	
Totals for Nicole Mi:			\$16,941.08	\$10,761.00	\$2,636.84	\$2,323.88	\$298.61	\$112.42	\$0.00	\$79.33	\$0.00	\$584.00	\$145.00	
Wayne Moore														
A	1 Edu - CII 2024 Fall Conference - Brooklyn NY - 09/09/2024 - 09/11/2024	Attended	\$5,785.82	\$0.00	\$3,002.38	\$2,334.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$192.50	\$20.00	
Totals for Wayne Moore:			\$5,785.82	\$0.00	\$3,002.38	\$2,334.38	\$236.56	\$0.00	\$0.00	\$0.00	\$0.00	\$192.50	\$20.00	
Cnt: 9			Grand Totals:	\$55,851.03	\$26,506.00	\$12,231.76	\$11,913.36	\$2,031.64	\$410.70	\$0.00	\$270.57	\$0.00	\$2,127.00	\$360.00

Category Legend:

A - Pre-Approved/Board Approved Educational Conferences

B - 1) Board Approved Administrative Meetings and 2) Pre-Approved Educational Conferences in CA where total cost is no more than \$3,000 provided that a Trustee may not incur over \$15,000 for all expenses of attending all such Educational Conferences and Administrative Meetings in a fiscal year per Trustee Travel Policy; Section III.A

C - Second of two conferences and/or meetings counted as one conference per Trustee Education Policy Section IV.C.2 and Trustee Travel Policy Section IV.

V - Virtual Event

X - Canceled events for which expenses have been incurred.



1ST QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - SEPTEMBER 2024

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Trevor Fay													
	FYTD Lodging/Mileage (M):				\$0.00			\$0.00					
Mike Gatto													
	FYTD Lodging/Mileage (M):				\$232.06			\$69.54					
Shawn Kehoe													
	FYTD Lodging/Mileage (M):				\$403.38			\$0.00					
Nicole Mi													
	FYTD Lodging/Mileage (M):				\$256.67			\$0.00					
		Total of FYTD Lodging/Mileage (M):			\$892.11			\$69.54					

Category Legend:

M - Regular Board and Committee Meetings



**TRUSTEE CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2022
FOR EVENTS DURING JULY 2021 - JUNE 2022**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
Alan Bernstein												
Edu - SuperReturn International Berlin - Berlin, Germany - 11/09/2021 - 11/12/2021 - Canceled	X	\$375.02	\$375.02	\$0.00	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Attendee Totals:		\$375.02	\$375.02	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
David Green												
Edu - 2021 CII Fall Conference - Chicago IL - 09/22/2021 - 09/24/2021 - Host Canceled	X	\$387.13	\$0.00	\$0.00	\$387.13	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Attendee Totals:		\$387.13	\$0.00	\$0.00	\$387.13	\$0.00		\$0.00		\$0.00		\$0.00
Patrick Jones												
Edu - Duke University Executive Education Program - Corporate Social Responsibility - Durham NC - 09/23/2021 - 09/25/2021 - Host Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Shawn Kehoe												
Edu - 2021 Milken Institute Global Conference - Los Angeles CA - 10/17/2021 - 10/20/2021 - Canceled	X	\$23.96	\$0.00	\$23.96	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Edu - SACRS Fall Conference - Los Angeles CA - 11/09/2021 - 11/12/2021 - Canceled	X	\$120.00	\$120.00	\$0.00	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Attendee Totals:		\$143.96	\$120.00	\$23.96	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Joseph Kelly												
Edu - Global Investors Annual Meeting - New York NY - 12/13/2021 - 12/14/2021 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Keith Knox												
Edu - 2022 Milken Institute Global Conference - Los Angeles CA - 05/01/2022 - 05/04/2022 - Canceled	X	\$1,646.94	\$0.00	\$1,646.94	\$0.00	\$0.00	Yes	\$0.00		\$0.00		\$0.00
Attendee Totals:		\$1,646.94	\$0.00	\$1,646.94	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Les Robbins												
Edu - AHIP Health Conference - Las Vegas NV - 06/21/2022 - 06/23/2022 - Canceled	X	\$919.28	\$400.00	\$519.28	\$0.00	\$0.00	Yes	\$0.00		\$97.96	12/31/2040	\$0.00
Attendee Totals:		\$919.28	\$400.00	\$519.28	\$0.00	\$0.00		\$0.00		\$97.96		\$0.00

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
Gina Sanchez												
Edu - 2021 CII Fall Conference - Chicago IL - 09/22/2021 - 09/24/2021 - Host Canceled	X	\$282.80	\$0.00	\$0.00	\$282.80	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$282.80	\$0.00	\$0.00	\$282.80	\$0.00		\$0.00		\$0.00		\$0.00
Herman Santos												
Edu - Global Investors Annual Meeting - New York NY - 12/13/2021 - 12/14/2021 - Canceled	X	\$4.99	\$4.99	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Edu - NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/23/2022 - 03/24/2022 - Cancelled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Attendee Totals:		\$4.99	\$4.99	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		\$0.00
Grand Totals:		\$3,760.12	\$900.01	\$2,190.18	\$669.93	\$0.00		\$0.00		\$97.96		\$0.00

Category Legend:

X - Canceled events for which expenses have been incurred.
Z - Trip was Canceled - Balance of \$0.00

**TRUSTEE CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2024
FOR EVENTS DURING JULY 2023 - JUNE 2024**

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
Vivian Gray												
Edu - NCPERS 2023 Fall Conference - Las Vegas NV - 10/21/2023 - 10/25/2023 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Edu - Kayne Anderson 2023 Investor Conference - Beverly Hills CA - 10/25/2023 - 10/26/2023 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Edu - Pension Bridge Private Credit Conference - San Diego CA - 02/26/2024 - 02/27/2024 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
James Harris												
Edu - SACRS 2023 Fall Conference - Rancho Mirage CA - 11/07/2023 - 11/10/2023 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Onyx Jones												
Edu - NCPERS 2023 Fall Conference - Las Vegas NV - 10/21/2023 - 10/25/2023 - Canceled	X	\$855.00	\$855.00	\$0.00	\$0.00	\$0.00	Yes	\$0.00		\$0.00		
Attendee Totals:		\$855.00	\$855.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Debbie Martin												
Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 04/15/2024 - 04/19/2024 - Canceled	X	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$2,265.20	12/31/2040	
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$2,265.20		
Nicole Mi												
Edu - SACRS 2024 Spring Conference - Santa Barbara CA - 05/07/2024 - 05/10/2024 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Les Robbins												
Admin - Joint Organizational Governance Committee Meeting - Pasadena CA - 02/29/2024 - 02/29/2024 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Herman Santos												
Edu - 2024 PREA's Spring Conference - Nashville TN - 03/21/2024 - 03/22/2024 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Grand Totals:		\$855.00	\$855.00	\$0.00	\$0.00	\$0.00		\$0.00		\$2,265.20		

Category Legend:

X - Canceled events for which expenses have been incurred.

Z - Trip was Canceled - Balance of \$0.00

**FOR INFORMATION ONLY**

November 19, 2024

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger 
Chief Financial Officer

FOR: December 4, 2024 Board of Retirement Meeting
December 11, 2024 Board of Investments Meeting

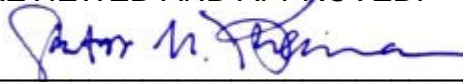
SUBJECT: MONTHLY TRUSTEE TRAVEL & EDUCATION REPORT – OCTOBER 2024

Attached for your review is the monthly Trustee Travel & Education Report. This report includes all events (i.e., attended and canceled) from the beginning of the fiscal year through October 2024.

Trustees attend monthly Board and Committee meetings at LACERA's office which are considered administrative meetings per the Trustee Travel Policy. In order to streamline report volume and information, these regular meetings are excluded from the monthly travel reports but are included in the quarterly travel expenditure reports.

Staff travel and education expenditure reports are provided to the Chief Executive Officer monthly and to the Boards quarterly.

REVIEWED AND APPROVED:



Santos H. Kreimann
Chief Executive Officer

TG/EW/SC/SE/gj

Attachments

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

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2024 - 2025
OCTOBER 2024

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Nancy Durazo			
A	1 Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	10/14/2024 - 10/18/2024	Attended
V	- Edu - Southern New Hampshire University: Principles of Finance & Public Fiscal Management Weekly Course - VIRTUAL	07/01/2024 - 08/25/2024	Attended
	- Edu - Southern New Hampshire University: Policy Analysis and the Role of the Public Weekly Course - VIRTUAL	09/02/2024 - 10/27/2024	Attended
Trevor Fay			
B	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Mike Gatto			
A	1 Edu - 2024 SACRS UC Berkeley Public Pension Investment Management Program - Berkeley CA	07/14/2024 - 07/17/2024	Attended
B	- Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA	07/10/2024 - 07/11/2024	Attended
	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Elizabeth Ginsberg			
A	1 Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	10/14/2024 - 10/18/2024	Attended
B	- Edu - Pathways for Women Conference 2024 - Anaheim CA	08/26/2024 - 08/27/2024	Attended
	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Vivian Gray			
A	1 Edu - 2024 Korie Global Summit: What Matters Now in 2024: Trends and Insights for Tomorrow - Coral Gables FL	07/17/2024 - 07/19/2024	Attended
	2 Edu - CII 2024 Fall Conference - Brooklyn NY	09/09/2024 - 09/11/2024	Attended
	3 Edu - New America Alliance International Symposium - Mexico City, Mexico	09/25/2024 - 09/26/2024	Attended
	4 Edu - PRI in Person 2024 - Toronto, Canada	10/08/2024 - 10/10/2024	Attended
B	- Admin - SACRS Board of Directors - Sacramento CA	09/16/2024 - 09/16/2024	Attended
Jason Green			
B	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Patrick Jones			
A	1 Edu - IDAC 2024 Annual Summit - Broomfield CO	09/24/2024 - 09/26/2024	Attended
	2 Edu - NACD Directors Summit 2024 - Washington, DC	10/06/2024 - 10/09/2024	Attended
	3 Edu - Goldman Sachs the Garland Summit: Enduring Legacy - New York City NY	10/09/2024 - 10/10/2024	Attended
B	- Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA	07/10/2024 - 07/11/2024	Attended
	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2024 - 2025
OCTOBER 2024

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Aleen Langton			
B	- Edu - NCPERS Accredited Fiduciary Program Modules 1 & 2: Governance & Finance - Palm Springs CA	10/26/2024 - 10/27/2024	Attended
	- Admin - Trustee Business Meeting - Pasadena CA	10/30/2024 - 10/30/2024	Attended
Debbie Martin			
A	1 Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA	07/17/2024 - 07/19/2024	Attended
B	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
X	- Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	10/14/2024 - 10/18/2024	Canceled
Nicole Mi			
A	1 Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA	07/17/2024 - 07/19/2024	Attended
	2 Edu - New America Alliance International Symposium - Mexico City, Mexico	09/25/2024 - 09/26/2024	Attended
	3 Edu - 2024 PPI Executive Seminar and Asia Roundtable - Hong Kong	10/20/2024 - 10/25/2024	Attended
B	- Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA	07/10/2024 - 07/11/2024	Attended
	- Edu - Pathways for Women Conference 2024 - Anaheim CA	08/26/2024 - 08/27/2024	Attended
	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	- Edu - Saxena White Women's Alliance Luncheon - Los Angeles CA	09/30/2024 - 09/30/2024	Attended
	- Edu - WIIN 10th Anniversary Event - Los Angeles CA	10/02/2024 - 10/02/2024	Attended
	- Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/10/2024	Attended
Wayne Moore			
A	1 Edu - CII 2024 Fall Conference - Brooklyn NY	09/09/2024 - 09/11/2024	Attended
David Ryu			
A	1 Edu - 2024 PPI Executive Seminar and Asia Roundtable - Hong Kong	10/20/2024 - 10/25/2024	Attended
B	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	- Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/10/2024	Attended

Category Legend:

A - Pre-Approved/Board Approved Educational Conferences
 B - 1) Board Approved Administrative Meetings and 2) Pre-Approved Educational Conferences in CA where total cost is no more than \$3,000 provided that a Trustee may not incur over \$15,000 for all expenses of attending all such Educational Conferences and Administrative Meetings in a fiscal year per Trustee Travel Policy; Section III.A
 C - Second of two conferences and/or meetings counted as one conference per Trustee Education Policy Section IV.C.2 and Trustee Travel Policy Section IV.
 V - Virtual Event
 X - Canceled events for which expenses have been incurred.

FOR INFORMATION ONLY

November 20, 2024

TO: Each Trustee,
Board of Retirement
Board of Investments

FROM: Steven P. Rice, *SPR*
Chief Counsel

FOR: December 4, 2024 Board of Retirement Meeting
December 11, 2024 Board of Investments Meeting

SUBJECT: Fiduciary Counsel Annual Self-Assessments

At a joint meeting on October 28, 2020, the Boards approved the engagement of three law firms – Klausner, Kaufman, Jensen & Levinson, Nossaman LLP, and Olson Remcho LLP – to serve as a panel of fiduciary counsel. The contracts entered into with the firms require a self-assessment to be delivered by November 1 each year. Attached are the self-assessments for Klausner Kaufman and Nossaman for 2024; a report is not provided for Olson Remcho because only a small (but important) amount of work was provided this year. The assessments are privileged and confidential and protected from public disclosure. Staff welcomes input on fiduciary counsel's services, provided that discussion of this item, which will take place in open session, should not include privileged information about specific assignments.

Staff's input is that both firms worked with this year are very responsive and provide high quality service. From staff's perspective, the three-firm panel approach continues to work well to ensure that counsel is available for all assignments, obtain different points of view, and capture expertise to serve all of LACERA's fiduciary counsel needs. Staff in the Executive Office and other divisions, as well as individual trustees from time to time, proactively seek out the advice of fiduciary counsel on various projects, along with LACERA's internal Legal Division, to ensure a broad range of legal perspectives. Staff's recognition of the value of fiduciary counsel is a positive indicator of expertise, service, and value that increased this year. Fiduciary counsel has also assisted with Board-level projects, fulfilling a primary goal of serving as independent counsel for the Boards and their Trustees.

In the 2022 self-assessment memo, staff reported to the Boards on a Diversity Equity and Inclusion (DEI) Survey of fiduciary counsel, along with other counsel used by the fund. The results were useful in monitoring this important indicator that LACERA is accessing the best talent for its legal work, and staff has observed the continuing composition of these firms.

Re: Fiduciary Counsel Annual Self-Assessments

November 20, 2024

Page 2 of 2

The contracts with fiduciary counsel entered into following the 2020 Request for Proposals (RFP) have an initial five-term, and therefore staff will propose a new RFP to begin in the summer of 2025. The RFP will allow the Boards and staff to test the market of firms that provide fiduciary services, explore their expertise and qualifications, composition, service models, and pricing.

Legal Authority

The Boards have plenary authority and fiduciary responsibility for the administration and investment of the fund. Cal. Const., art. XVI, § 17; Cal. Gov't Code §§ 31520, 31595. Government Code Section 31529.6, which is a LACERA-specific provision, states that “the board of retirement and the board of investment may contract with attorneys in private practice for legal services and advice. The boards shall pay reasonable compensation for the legal services and advice.” In exercising this authority, it is prudent for the Boards to periodically monitor and assess fiduciary counsel.

Privileged Attachments Not for Public Distribution (Cal. Gov't Code §§ 7927.705, 54957.5(a))

A – Self-assessment provided by Klausner, Kaufman, Jensen & Levinson

B – Self-assessment provided by Nossaman LLP

c: Santos H. Kreimann
Jonathan Grabel

Luis Lugo
JJ Popowich

Laura Guglielmo



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

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



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

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