

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, MARCH 12, 2025

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

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

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

- I. CALL TO ORDER
- II. PLEDGE OF ALLEGIANCE
- III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)
 - A. Just Cause
 - B. Action on Emergency Circumstance Requests
 - C. Statement of Persons Present at AB 2449 Teleconference Locations
- IV. APPROVAL OF MINUTES
 - A. Approval of the Minutes of the Regular Meeting of February 12, 2025
- V. PUBLIC COMMENT
(Members of the public may address the Committee orally and in writing. To provide Public Comment, you should visit <https://LACERA.com/leadership/board-meetings> and complete the request [form](#).)

If you select oral comment, we will contact you via email with information and instructions as to how to access the meeting as a speaker. You will have up to 3 minutes to address the Committee. Oral comment requests will be accepted up to the close of the Public Comment item on the agenda.

V. PUBLIC COMMENT (Continued)

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

VI. EXECUTIVE UPDATE

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

VII. NON-CONSENT ITEM

- A. **LACERA 2025 Election of Fourth Member: Approval of Statement of Powers and Duties of Board of Investments Trustees**
Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board approve the "Powers and Duties of Board of Investments Trustees," which will be included with the ballot materials for the 2025 election of the Fourth Member of the Board of Investments and posted on lacera.com. (Memo dated March 5, 2025)

VIII. REPORTS

- A. **LACERA Total Fund Quarterly Board Book**
Meketa Total Fund Quarterly Performance Book
Esmeralda del Bosque, Principal Investment Officer
John Kim, Investment Officer
Kathryn Ton, Senior Investment Analyst
Soniah Ginoyan, Senior Investment Analyst
(Presentation) (Memo dated February 25, 2025)
- B. **OPEB Trust Quarterly Board Book**
Meketa OPEB Trust Quarterly Performance Book
Esmeralda del Bosque, Principal Investment Officer
John Kim, Investment Officer
Kathryn Ton, Senior Investment Analyst
Soniah Ginoyan, Senior Investment Analyst
(Presentation) (Memo dated February 25, 2025)

VIII. REPORTS (Continued)

C. **Legal Projects**

Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated March 4, 2025)

D. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated February 25, 2025)

E. **Monthly Trustee Travel & Education Report – January 2025
Fiscal Year 2024-2025 – 2nd Quarter Trustee Travel and Education
Expenditure Reports**

Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated February 21, 2025)

Fiscal Year 2024-2025 – 2nd Quarter Staff Travel Report

Ted Granger, Chief Financial Officer (For Information Only) (Memo
dated February 21, 2025)

F. **February 2025 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated February 24, 2025)
(Privileged and Confidential/Attorney-Client Communication/Attorney
Work Product and Exempt from Disclosure under California
Government Code Sections 7927.705, 54957.5(a))

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.)

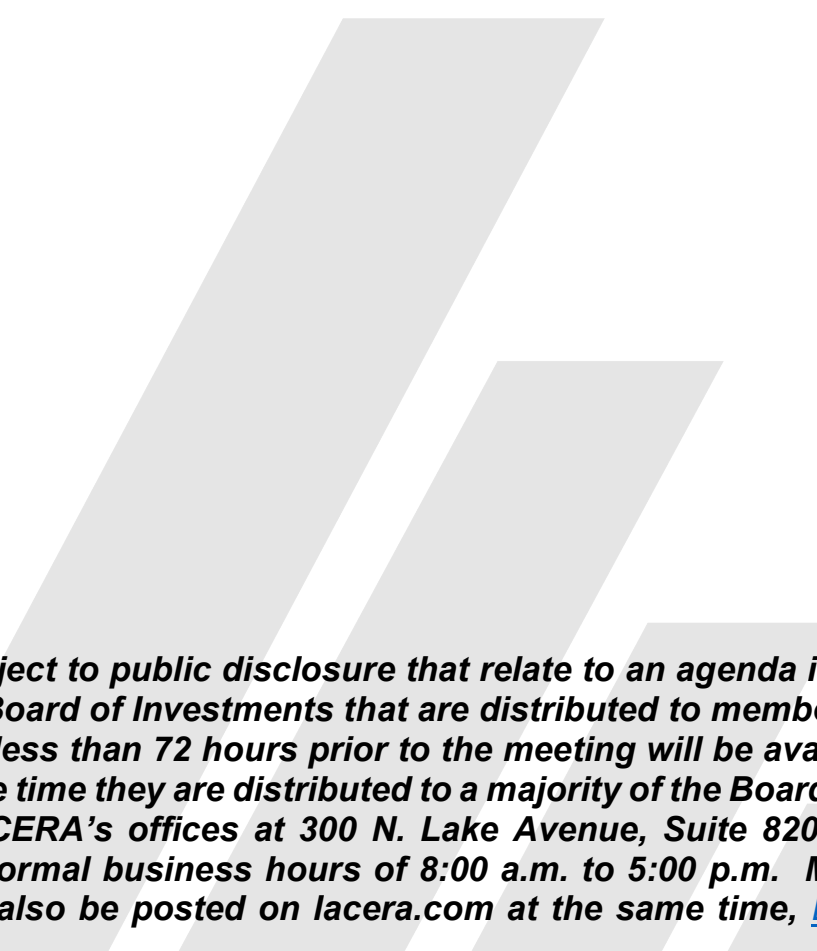
XI. GOOD OF THE ORDER

(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. **Private Equity Investment Update - I**
Didier Acevedo, Investment Officer
Calvin Chang, Senior Investment Analyst
(Presentation) (Memo dated February 28, 2025)
 2. **Private Equity Investment Update - II**
Christopher J. Wagner, Principal Investment Officer
Didier Acevedo, Investment Officer
(For Information Only) (Memo dated February 22, 2025)
 3. **Onex – 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 February 21, 2025)
- B. Conference with Legal Counsel – Existing Litigation (Pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9)
1. **Number of Cases: 1**
Downtown Crenshaw Rising, et al. v. Deutsche Bank, et al.,
United States District Court, Central District of California
Case 2:24-cv-07266
(Presentation) (Memo dated March 6, 2025)

XIII. ADJOURNMENT



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, FEBRUARY 12, 2025

This meeting was conducted in person and by emergency teleconference under California Government Code Section 54953(e) based on the Board of Investments action at its meeting on January 8, 2025.

TRUSTEES PRESENT

Jason Green, Chair (In-Person)

Patrick Jones, Vice Chair (In-Person)

David Ryu, Secretary (In-Person)

Mike Gatto (By Teleconference)

Elizabeth Ginsberg (In-Person)

Aleen Langton (In-Person)

Debbie Martin (By Teleconference)

Alma Martinez (In-Person)

Nicole Mi (In-Person)

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Santos Kreimann, Chief Executive Officer

Jude Pérez, Deputy Chief Investment Officer

Luis Lugo, Deputy Chief Executive Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

Steven P. Rice, Chief Counsel

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Scott Zdrazil, Principal Investment Officer

Ted Granger, Chief Financial Officer

Michael Huang, Accounting Officer II

Michael Herrera, Senior Staff Counsel

Terri Herubin, Senior Investment Officer

Jessica Rivas, Staff Counsel

Cindy Rivera, Investment Officer

Michael Romero, Senior Investment Analyst

Stephanie Xia, Senior Investment Analyst

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

StepStone Group LP (Real Assets Consultants)

James Maine, Partner

StepStone Group LP (Equity Consultants)

Jose Fernandez, Partner & Co-COO

Milliman

Nick Collier, Consulting Actuary

Craig Glyde, Consulting Actuary

I. CALL TO ORDER

The meeting was called to order by Chair Green at 9:00 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

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

III. ELECTIONS OF COMMITTEE MEMBERS

Election of Trustees to Joint Organizational Governance Committee (1 Trustee) and Audit, Compliance, Risk, and Ethics Committee (3 Trustees)

Trustee Green nominated Trustee Mi; Trustee Jones nominated Trustee Langton. Trustee Mi was elected as Joint Organizational Governance Committee Member by the following vote:

Yes: Gatto, Ginsberg, Green, Langton, Martin, Martinez, Mi

No: Jones

Absent: Ryu

Trustee Green announced that Trustee Mi, was elected to the position of Joint Organizational Governance Committee Member for 2025.

Trustee Mi nominated Trustee Martin, Trustee Green nominated Trustee Martinez, Trustee Langton nominated Trustee Mi, and Trustee Jones nominated Trustee Langton. Trustee Langton withdraw her nomination.

Hearing no other nominations, the nominations were closed. Trustee Green announced that Trustee Martin, Trustee Martinez, and Trustee Mi were elected to the position of Audit, Compliance, Risk, and Ethics Committee Member for 2025.

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of December 11, 2024

B. Approval of the Minutes of the Regular Meeting of January 8, 2025

A motion was made by Trustee Gatto, seconded by Trustee Martin, to approve the minutes of the Board of Investments meetings of

IV. APPROVAL OF MINUTES (Continued)

December 11, 2024, and January 8, 2025. The motion passed by following roll call vote:

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

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

Mr. Popowich recognized LACERA member, Anne Nedd-Campo.

C. Chief Executive Officer's Report

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

VII. NON-CONSENT ITEMS (Continued)

A. **2025 Strategic Framework and Initiatives: Towards Best-in-Class Investor**

Recommendation as submitted by Jonathan Grabel, Chief Investment Officer: That the Board approve the 2025 Strategic Framework and Initiatives. (Memo dated December 23, 2024)

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

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

VII. NON-CONSENT ITEMS (Continued)

B. **Real Estate Structure Review**

Recommendation as submitted by Terri Herubin, Senior Investment Officer: That the Board approve the recommendations within the Real Estate Structure Review, which includes amendments to the Real Estate investment guidelines, as outlined on slides 25 and 34 of the attached presentation. (Memo dated December 19, 2024)

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

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

C. **2024 Actuarial Valuation of Retirement Benefits**

Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer, Ted Granger, Chief Financial Officer: That the Board:

1. Accept the June 30, 2024 Actuarial Valuation of Retirement Benefits as submitted by the Plan's consulting actuary, Milliman.

2. Adopt recommended employer contribution rates (all plan tiers) and employee contribution rates (PEPRA plans - General Plan G and Safety Plan C).

3. Delegate authority to the Chief Executive Officer to communicate the results of the 2024 Actuarial Valuation of Retirement Benefits to the Board of Supervisors on or before May 15, 2025, with a recommendation to implement the employer and employee rates no later than September 29, 2025.

(Presentation) (Memo dated January 24, 2025)

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

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

VIII. REPORTS

- A. **Responsible Contractor Policy Report**
Scott Zdrazil, Principal Investment Officer
Michael Romero, Senior Investment Analyst
Stephanie Xia, Senior Investment Analyst
(Presentation) (Memo dated January 24, 2025)

Messrs. Zdrazil, Romero and Ms. Xia provided a presentation and answered questions from the Board. This item was received and filed.

- B. **Semi-Annual Interest Crediting for Reserves as of December 31, 2024**
Ted Granger, Chief Financial Officer
Michael Huang, Accounting Officer II
(Presentation) (Memo dated January 30, 2025)

Mr. Granger, Huang and Messrs. Collier and Glyde of Milliman provided a presentation and answered questions from the Board. This item was received and filed.

- C. **LACERA 2025 Election of Fourth Member: Review and Update of The Statement of Powers and Duties of Board of Investments Trustees**
Steven P. Rice, Chief Counsel
(Presentation) (Memo dated February 3, 2025)

Mr. Rice provided a presentation and answered question from the Board. The Board provided comments to be considered in returning the item for action at its March 12, 2025 meeting. This item was received and filed.

- D. **Updating LACERA's Code of Ethical Conduct**
Steven P. Rice, Chief Counsel
Allison E. Barrett, Senior Staff Counsel
Jessica Rivas, Staff Counsel
(Presentation) (Memo dated December 17, 2024)

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

VIII. REPORTS (Continued)

- E. **OPEB Master Trust Commingled Account Liquidation Update**
Esmeralda del Bosque, Principal Investment Officer
Soniah Ginoyan, Senior Investment Analyst
(For Information Only) (Memo dated January 15, 2025)

This item was received and filed.

- F. **StepStone Group Private Equity Consultant Self-Evaluation**
Jose Fernandez, Natalie Walker, Daniel Krikorian
StepStone Group LP
(For Information Only) (Memo dated December 6, 2024)

This item was received and filed.

- G. **StepStone Real Estate Consultant Self-Evaluation**
Margaret McKnight, Thomas Hester, Kristen Moore, James Maina
StepStone Real Estate
(For Information Only) (Memo dated December 30, 2024)

This item was received and filed.

- H. **Meketa Investment Group General Investment Consultant Self-Evaluation**
Tim Filla, Aysun Kilic, Alex Khorsandian, Imran Zahid
Meketa Investment Group
(For Information Only) (Memo dated December 20, 2024)

This item was received and filed.

- I. **Albourne Credit, Hedge Fund and Real Assets Consultant- Self-Assessment**
James Walsh, Stephen Kennedy, Tom Cawkwell, Mark White
Albourne America LLC
(For Information Only) (Memo dated December 19, 2024)

This item was received and filed.

- J. **ACRE Committee Annual Report to the Boards**
Debbie Martin, 2024 ACRE Committee Chair
Richard P. Bendall, Chief Audit Executive
(For Information Only) (Memo dated December 19, 2024)

VIII. REPORTS (Continued)

This item was received and filed.

K. Legal Projects – January 2025

Christine Roseland, Senior Staff Counsel

(For Information Only) (Memo dated December 31, 2024)

This item was received and filed.

L. Legal Projects – February 2025

Christine Roseland, Senior Staff Counsel

(For Information Only) (Memo dated January 31, 2025)

This item was received and filed.

M. Real Estate Recoveries Report

Christine Roseland, Senior Staff Counsel

(For Information Only) (Memo dated February 4, 2025)

This item was received and filed.

N. Board of Retirement Board Officers: 2025 Calendar Year

Santos H. Kreimann, Chief Executive Officer

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

This item was received and filed.

O. Cost-Of-Living Adjustment Effective April 1, 2025

Ted Granger, Chief Financial Officer

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

This item was received and filed.

P. Monthly Trustee Travel & Education Reports - November 2024

Ted Granger, Chief Financial Officer

(Public memo dated December 19, 2024)

This item was received and filed.

VIII. REPORTS (Continued)

Q. **Monthly Trustee Travel & Education Reports – December 2024**

Ted Granger, Chief Financial Officer
(Public memo dated January 23, 2025)

This item was received and filed.

R. **Semi-Annual Report on Approved Engagements**

Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated December 19, 2024)

This item was received and filed.

S. **December 2024 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated December 20, 2024) (Privileged and Confidential/Attorney-Client Communication/Attorney Work Product)

This item was received and filed.

T. **January 2024 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated January 27, 2025) (Privileged and Confidential/Attorney-Client Communication/Attorney Work Product)

This item was received and filed.

IX. ITEMS FOR STAFF REVIEW

Trustee Green requested adding the Actuarial Funded Ratio to the significant valuation results.

X. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

XI. GOOD OF THE ORDER

(For Information Purposes Only)

The Board and staff welcomed Trustee Martinez to the Board of Investments.

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. **Private Equity Investment Update - I**

Derek Kong, Investment Officer

Chery Lu, Investment Officer

(For Information Only) (Memo dated December 7, 2024)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a secondary commitment of \$75 million to a special purpose vehicle created to acquire an interest in an underlying business solutions enterprise.

2. **Private Equity Investment Update - II**

Christopher J. Wagner, Principal Investment Officer

Calvin Chang, Senior Investment Analyst

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

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of \$100 million to Blue Sage Capital IV, L.P., which is a private equity fund pursuing a small market buyout strategy in the U.S. industrial sector.

B. **Potential Threats to Public Services or Facilities**

(Pursuant to Subdivision (a) of California Government Code Section 54957)

Consultation with: LACERA Chief Investment Officer Jon Gabel, Deputy Chief Investment Officer, Jude Perez, Deputy Chief Executive Officer, Luis Lugo, Chief Counsel, Steven Rice, Senior Investment Officer, Dale Johnson, and Information Security Officer Chaitanya Errande, and Other LACERA Staff. (For Information Only) (Memo dated January 31, 2025)

There is nothing to report.

XII. EXECUTIVE SESSION (Continued)

C. **Conference with Legal Counsel – Existing Litigation**

(Pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9)

1. ***CPPIB Credit Investments, Inc. II, et al. v. Lions Gate Entertainment Corp., et al.***

(Supreme Court of the State of New York, Case No. 654398/2024)

(For Information Only) (Memo dated January 31, 2025)

There is nothing to report.

D. **Conference with Legal Counsel – Anticipated Litigation**

Initiation of Litigation (Pursuant to Paragraph (4) of Subdivision (d) of California Government Code Section 54956.9)

1. **Number of Cases: 1**

(Memo dated December 31, 2024)

There is nothing to report.

XIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 2:12 p.m.

DAVID RYU, SECRETARY

JASON GREEN, CHAIR



Chief Investment Officer Monthly Report

Jonathan Grabel – Chief Investment Officer 

Board of Investments Meeting
March 12, 2025

Table of Contents



- 01** Market Environment
- 02** Total Fund Performance & Risk
- 03** OPEB Trust Performance & Risk
- 04** Portfolio & Structural Updates
- 05** Appendix



Complete list of slide footnotes are included in the Appendix.



01

Market Environment



Notable Items and Market Themes to Watch



Notable Items



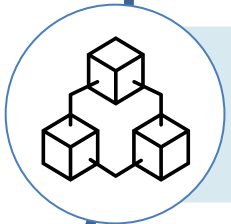
Interest rates and central bank actions

- The Federal Reserve is scheduled to meet and consider policy interest rates at the March 18-19 meeting



Economic data and trends

- Inflation, supply chains, & labor developments



Artificial intelligence

- Research developments, applications, and infrastructure investment



Stewardship and ESG-related developments

- Select public companies consider reincorporating outside of Delaware with questions of investor rights and stable judiciary review

Market Themes

- **Tariff Impacts:** The introduction of new tariffs by the U.S. on imports from Canada, Mexico, China, and the European Union has created significant market volatility. Businesses and consumers are adjusting to higher costs and policy uncertainty, which could impact inflation and economic growth
- **Inflation Concerns:** Persistent inflation remains a key concern, with core inflation staying above 3%. Rising commodity prices and potential bottoming out of goods prices are contributing factors
- **Federal Reserve Policy:** The Federal Reserve's decision to maintain the federal funds rate at 4.25% to 4.50% reflects their cautious approach to managing inflation and supporting economic growth. Future rate adjustments will be closely watched
- **Geopolitical Uncertainty:** Political changes in Europe and ongoing trade tensions are contributing to market uncertainty. Investors are closely monitoring these developments for potential impacts on global markets
- **Corporate Earnings:** Despite economic headwinds, corporate earnings have shown resilience, with mid-single-digit revenue growth and margin expansion driving positive earnings forecasts overall for 2025

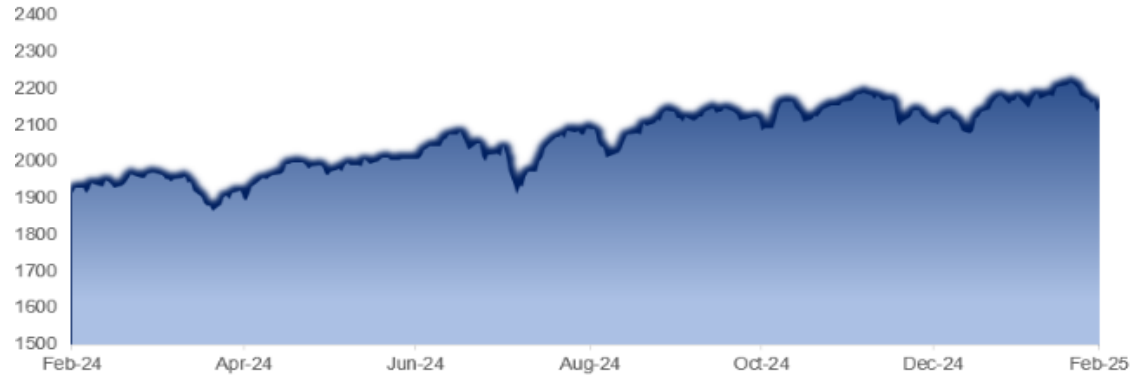
Global Market Performance as of February 28, 2025



MSCI ACWI IMI Index (Global Equity Market)*

Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
-0.9	-0.4	8.0	2.4	14.1	8.4	12.4	8.8

1 Year

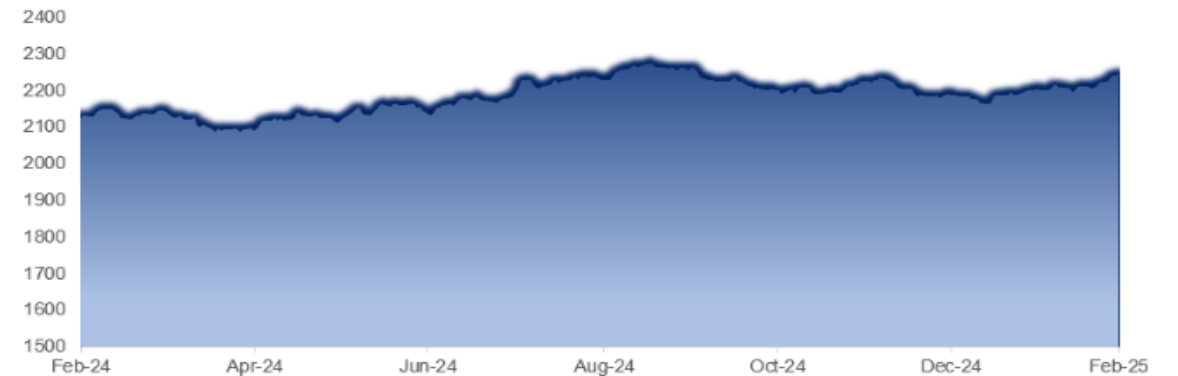


*Global Equity Policy Benchmark - MSCI ACWIIMI Index

Bloomberg U.S. Aggregate Bond Index**

Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
2.2	1.1	4.8	2.7	5.8	-0.4	-0.5	1.5

1 Year



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

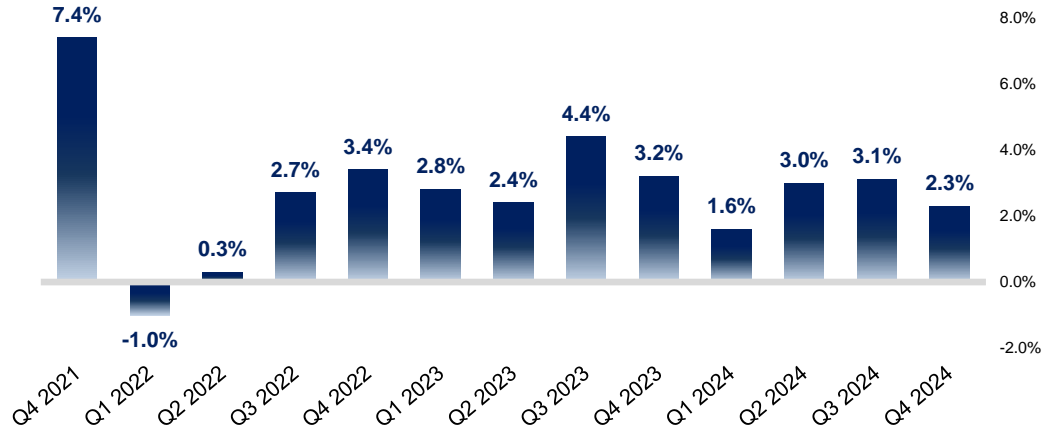
Market	Sub-Category	Index Name	1 M	3 M	FYTD	YTD	1 Y	3 Y	5 Y	10 Y
Reference Portfolio	60:40 Equity:Bond Portfolio	60% MSCI ACWI IMI/ 40% Bloomberg U.S. Aggregate Index	0.4	0.2	6.7	2.5	10.8	5.0	7.3	6.1
Global Equity	U.S. Large Cap	S&P 500 Total Return	-1.3	-1.0	10.0	1.4	18.4	12.5	16.8	13.0
	U.S. Small Cap	Russell 2000 Total Return	-5.3	-10.9	6.5	-2.9	6.7	3.3	9.4	7.2
	Non-U.S. All Cap	MSCI ACWI-ex U.S. IMI Total Return	1.1	2.7	4.7	4.7	8.9	4.1	7.5	4.9
	Emerging Markets	MSCI Emerging Markets Total Return	0.5	2.1	2.3	2.3	10.1	0.5	4.3	3.5
Private Equity	Private Equity Buyout	Thomson Reuters PE Buyout Index	-2.4	-3.7	9.6	2.4	19.3	5.7	13.7	10.7
Fixed Income	U.S. Corporate High Yield Bonds	Bloomberg U.S. Corporate High Yield Total Return	0.7	1.6	7.6	2.0	10.1	4.9	4.9	5.1
	U.S. Long Term Treasury Bonds	Bloomberg Long Term U.S. Treasury Total Return Index	5.2	0.0	4.1	5.6	3.4	-8.6	-6.6	-0.4
	Developed Markets Leveraged Loans	Credit Suisse Leveraged Loan Total Return	0.2	1.5	5.3	0.9	8.2	7.2	6.1	5.0
Real Assets & Inflation Hedges	Natural Resources	S&P Global Natural Resources Total Return Index	-0.2	-2.0	-3.7	5.4	2.5	0.7	11.3	5.4
	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	2.7	-2.5	14.8	3.4	18.1	5.8	6.4	4.7
	Treasury Inflation-Protected Securities	Bloomberg U.S. Treasury TIPS 0-5 Years Total Return	1.1	2.0	4.5	2.1	6.6	2.6	3.6	2.7
	Real Estate	NCREIF Fund Index - ODCE (Net) ¹	—	1.0	1.0	-2.3	-2.3	-3.1	2.0	4.9

Source: Bloomberg, State Street

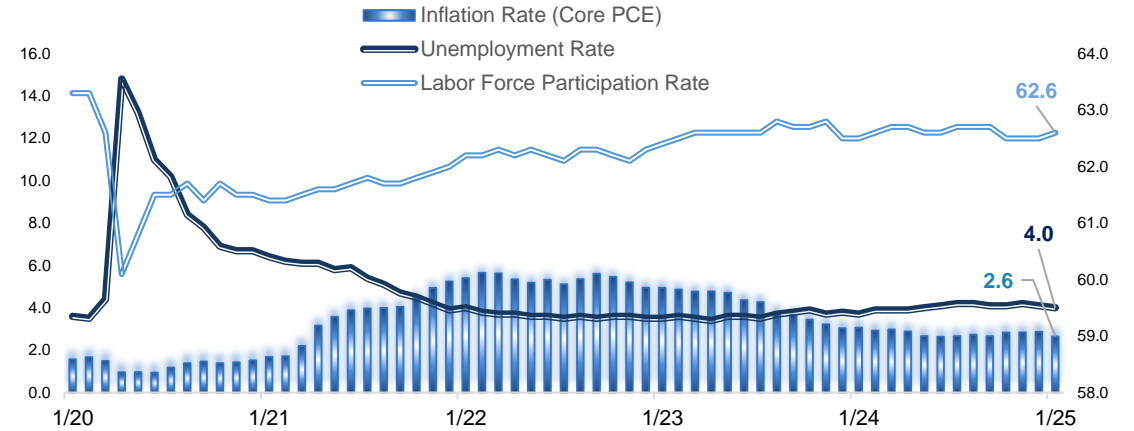
Key Macro Indicators²



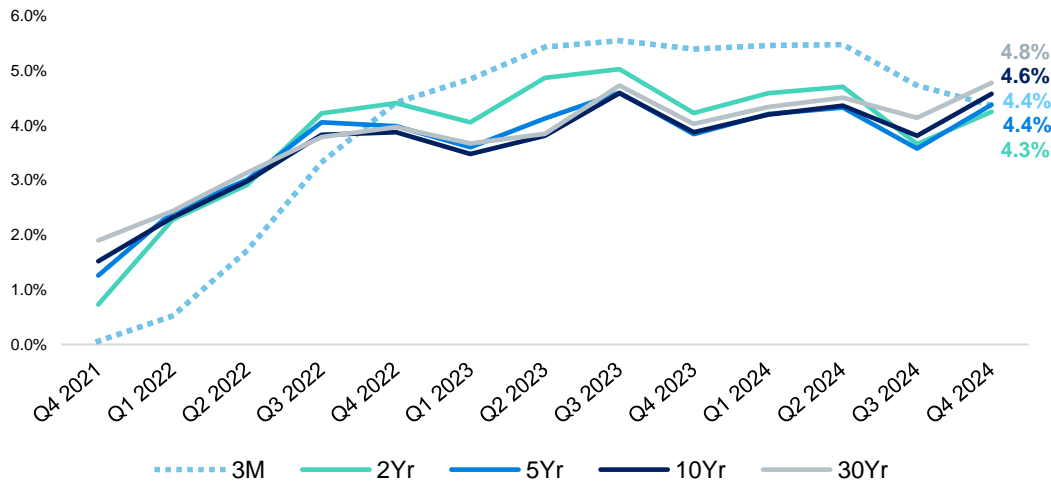
Quarterly Real U.S. GDP Growth



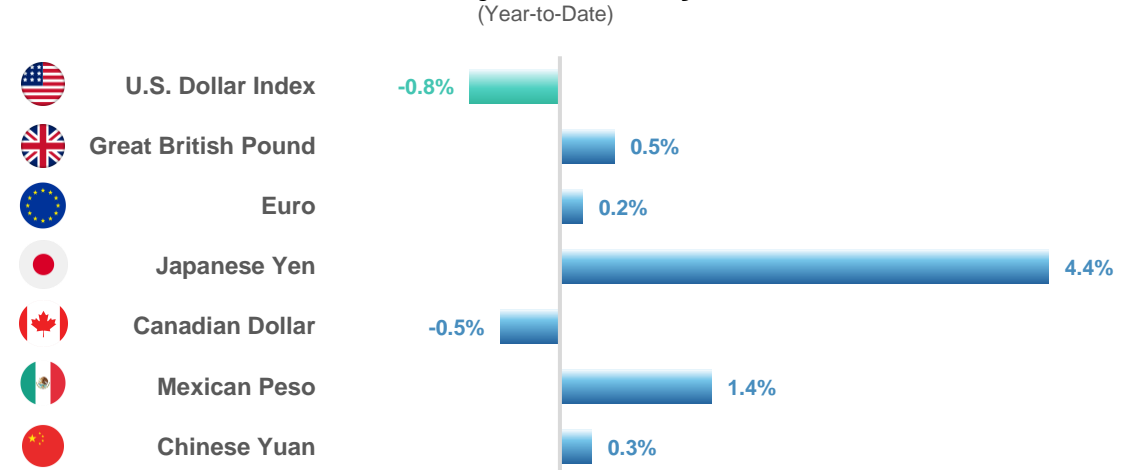
Inflation, Unemployment, and Labor Participation



Market Yields on U.S. Treasury Securities



U.S. Dollar and Major Currency Performance



Sources: Bloomberg, St. Louis Federal Reserve



02

Total Fund Performance & Risk

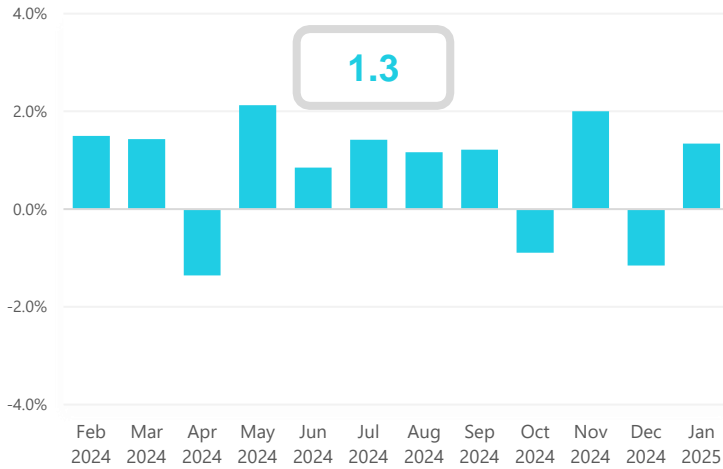


Total Fund

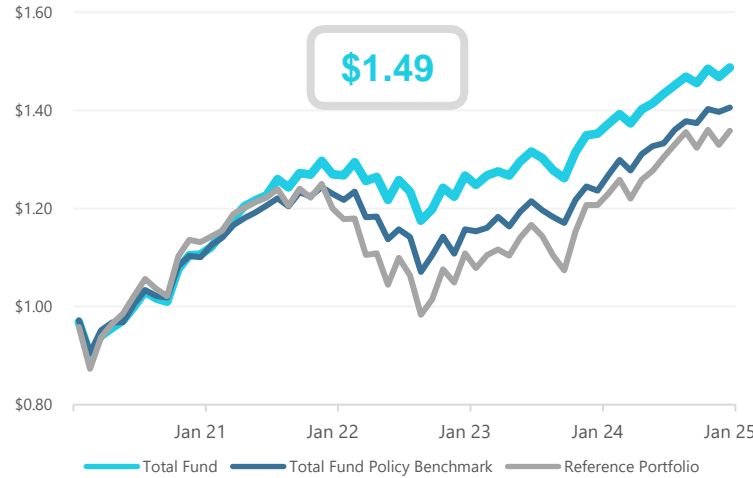
Performance Summary as of January 2025



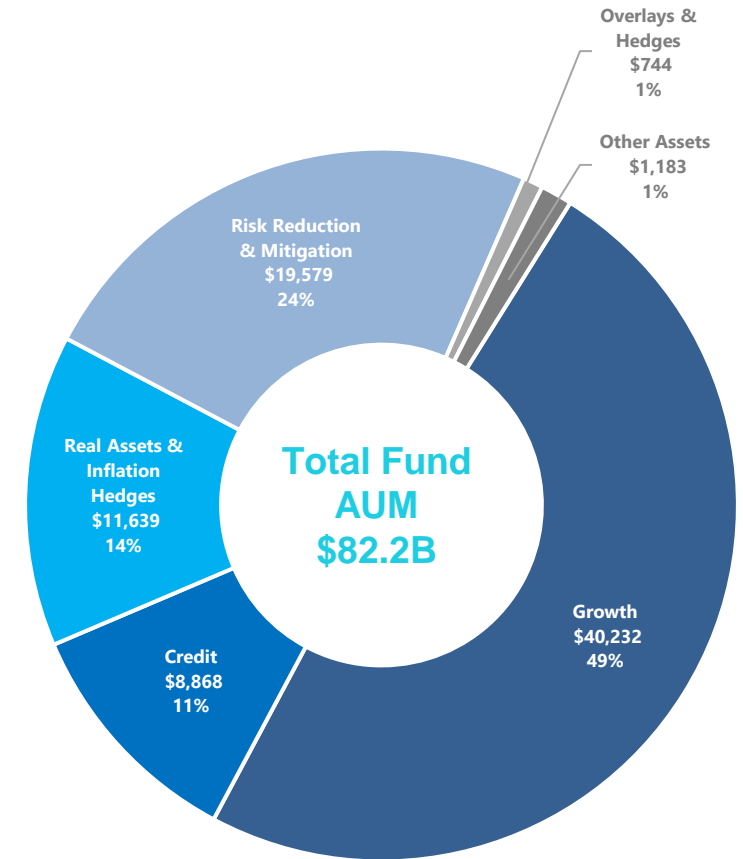
Monthly Return (net)



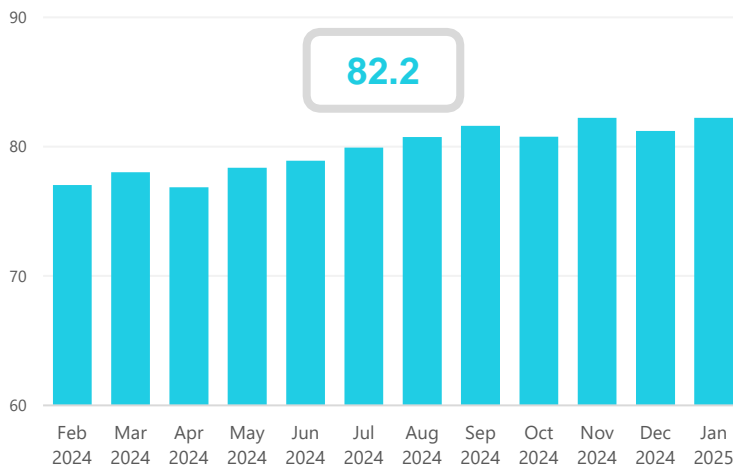
Growth of a Dollar (trailing 5Y)³



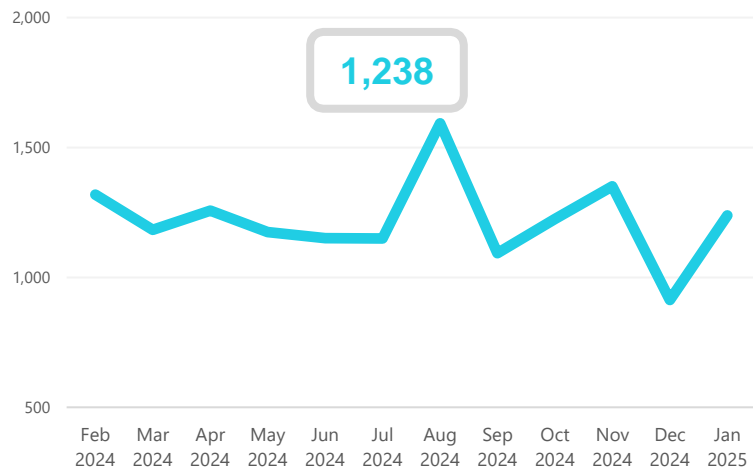
Asset Allocation (in millions)⁴



Total Market Value (in billions)



Cash (in millions)

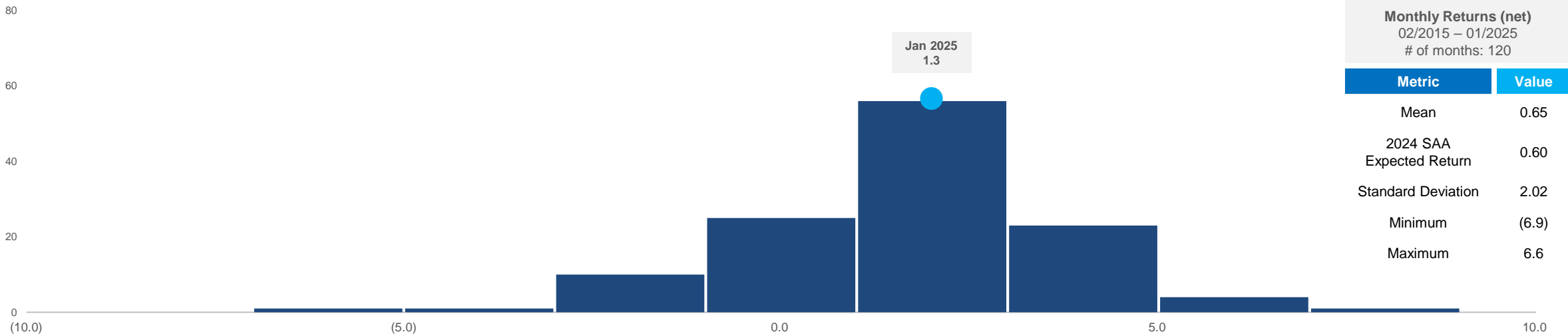


Total Fund

Historical Net Performance as of January 2025



LACERA Pension Fund⁵



	Market Value (\$ mm)	% of Total Fund	Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Total Fund	82,245	100.0%	100.0%	1.3%	2.2%	5.2%	10.0%	5.4%	8.3%	7.9%
Total Fund Policy Benchmark				0.6%	2.3%	5.9%	13.7%	4.6%	7.0%	7.4%
Total Fund Actuarial Hurdle				0.6%	1.7%	4.0%	7.0%	7.0%	7.0%	7.0%
Growth	40,232	48.9%	48.0%	2.1%	3.1%	6.3%	13.6%	7.0%	12.0%	
Growth Policy Benchmark				1.2%	3.7%	8.3%	22.8%	7.2%	11.2%	
Credit	8,868	10.8%	13.0%	0.5%	2.1%	7.3%	14.2%	7.7%	7.2%	
Credit Policy Benchmark				0.4%	1.9%	5.8%	9.1%	4.9%	4.6%	
Real Assets & Inflation Hedges	11,639	14.2%	15.0%	1.0%	0.6%	2.5%	2.3%	2.4%	5.0%	
RA & IH Policy Benchmark				-0.8%	1.4%	3.2%	2.9%	1.2%	4.8%	
Risk Reduction & Mitigation	19,579	23.8%	24.0%	0.5%	0.3%	2.9%	3.4%	-0.2%	0.7%	
RR & M Policy Benchmark				0.5%	0.1%	2.6%	2.9%	-0.6%	0.1%	
Overlays & Hedges	744	0.9%								
Other Assets	1,183	1.4%								

Total Fund

Forecast Volatility as of January 2025⁶



VOLATILITY

Measures how much a portfolio can fluctuate over 1Y

TOTAL FUND VOLATILITY

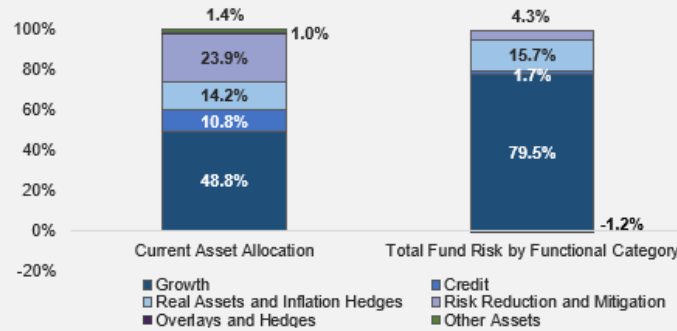
9.2%

BENCHMARK VOLATILITY

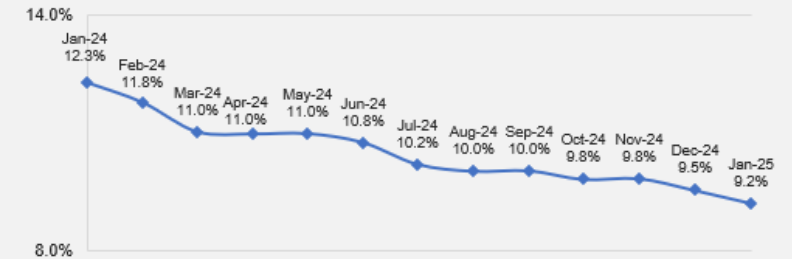
9.1%

Total Fund Asset Allocation

Capital-based versus Risk-based



Forecasted Total Fund Volatility Trend



ACTIVE RISK

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

TOTAL FUND ACTIVE RISK

0.93%

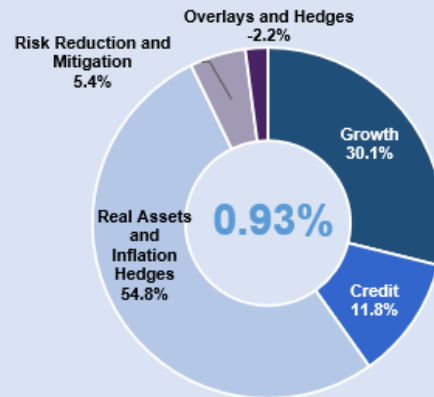
ALLOCATION RISK

0.04%

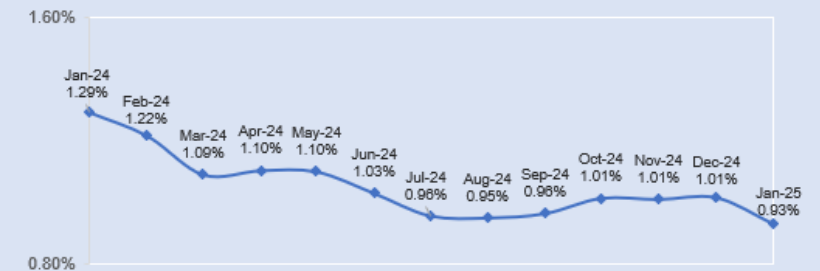
SELECTION RISK

0.89%

Functional Category Contributions to Active Risk



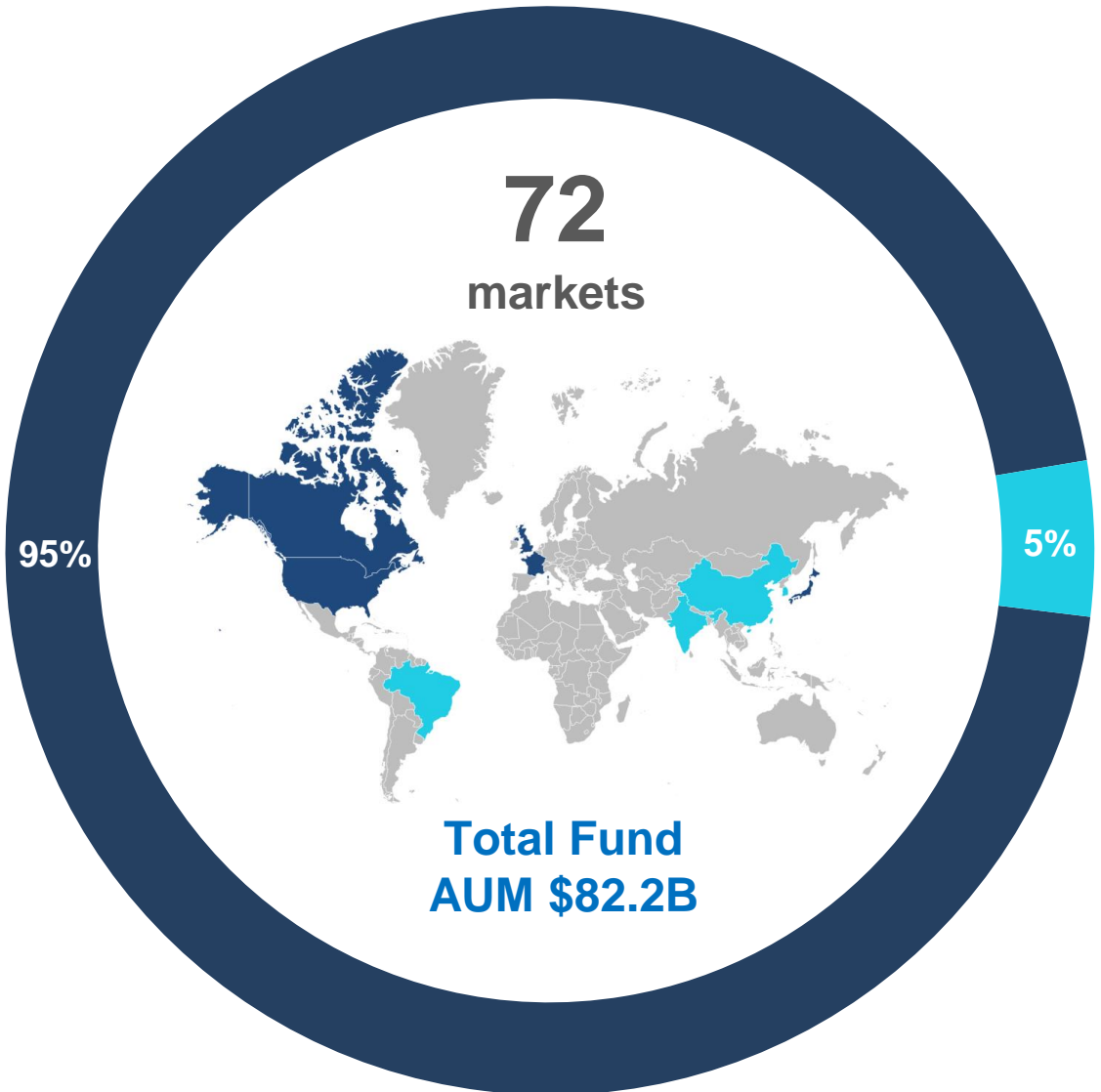
Forecasted Active Risk Trend



Source: MSCI BarraOne

Total Fund

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



25



developed markets

72

markets

47



emerging & frontier markets

95%

5%

Total Fund
AUM \$82.2B

Top 5 Countries	Portfolio
United States	71.1%
United Kingdom	4.2%
Canada	2.1%
Japan	1.6%
France	1.4%

Top 5 Countries	Portfolio
China	1.7%
Taiwan	0.6%
India	0.4%
Brazil	0.4%
South Korea	0.3%



03



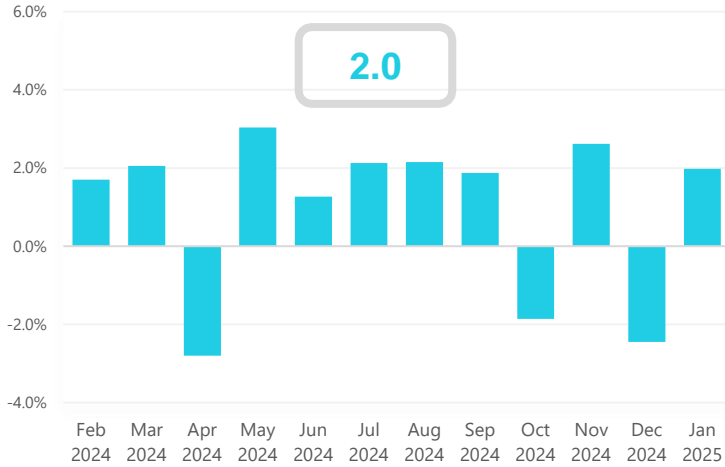
OPEB Trust Performance & Risk

OPEB Trust

Performance Summary as of January 2025



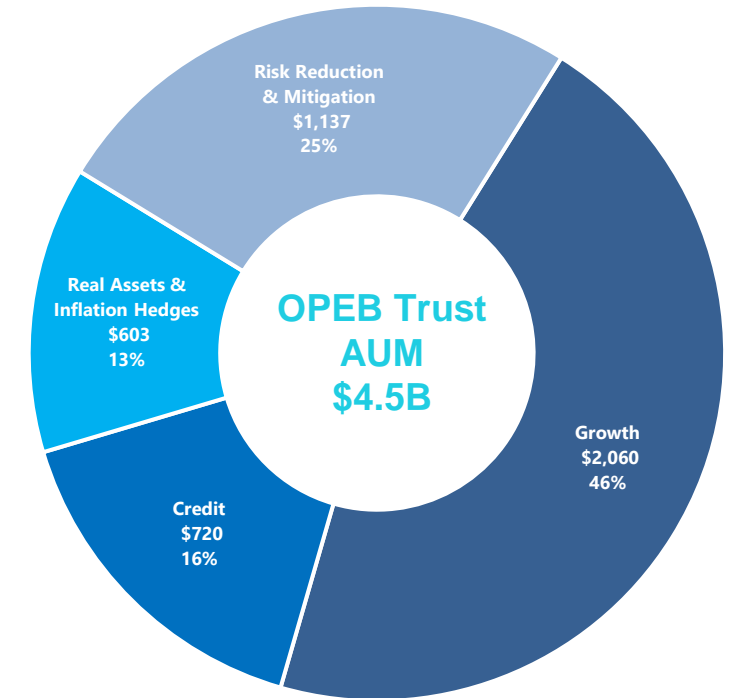
Monthly Return (net)



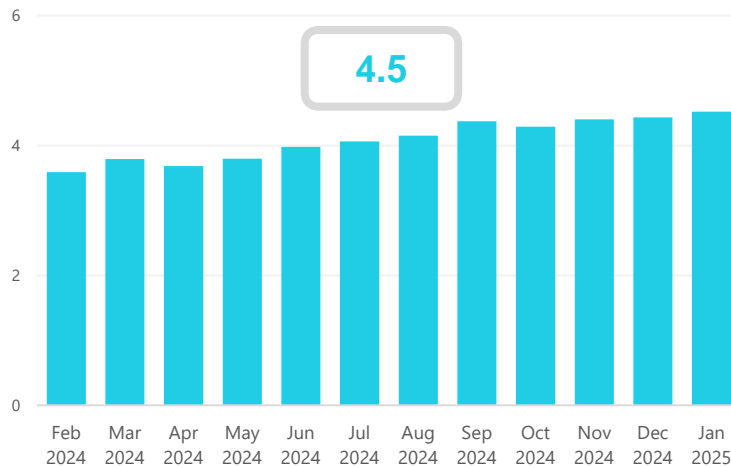
Growth of a Dollar (trailing 5Y)⁹



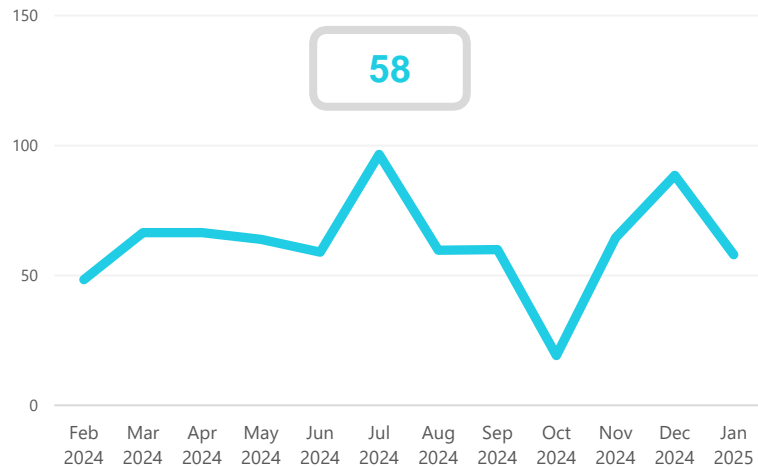
Asset Allocation (in millions)



Total Market Value (in billions)



Cash (in millions)

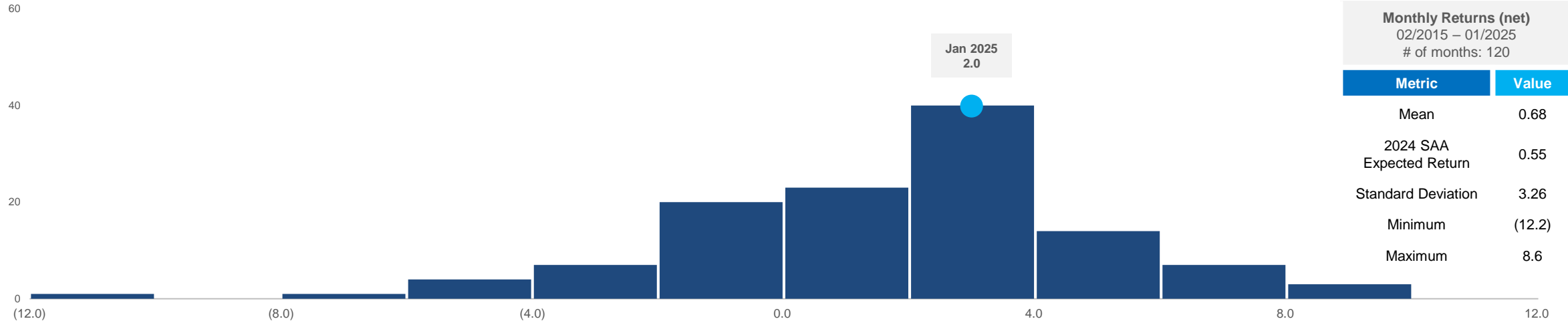


OPEB Trust

Historical Net Performance as of January 2025



OPEB Trust



	Market Value (\$ mm)	% of Master Trust	Target	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
OPEB Master Trust	4,522			2.0%	2.1%	6.5%	12.1%	4.3%	6.9%	7.8%
OPEB Master Trust Policy Benchmark				1.5%	2.3%	5.7%	11.6%	3.5%	6.3%	6.7%
OPEB Actuarial Hurdle				0.5%	1.5%	3.6%	6.1%	6.0%	6.0%	6.0%
OPEB Growth	2,060	45.6%	45.0%	3.3%	4.4%	9.1%	20.2%	8.1%	10.9%	
OPEB Growth Policy Benchmark				2.7%	4.3%	8.9%	21.6%	7.9%	10.6%	
OPEB Credit	720	15.9%	16.0%	1.1%	1.9%	5.6%	7.9%	4.8%	3.8%	
OPEB Credit Policy Benchmark				0.4%	1.9%	5.8%	9.1%	5.1%	4.2%	
OPEB Real Assets & Inflation Hedges	603	13.3%	13.0%	1.3%	-0.3%	6.4%	9.0%	-1.2%	3.6%	
OPEB RA & IH Policy Benchmark				1.0%	1.0%	1.9%	2.0%	-3.2%	2.5%	
OPEB Risk Reduction & Mitigation	1,137	25.2%	26.0%	0.6%	-0.6%	1.9%	1.1%	-1.2%	-0.4%	
OPEB RR & M Policy Benchmark				0.5%	-0.7%	1.8%	0.9%	-1.9%	-0.9%	
OPEB HL PM Cash	0	0.0%								

OPEB Trust

Forecast Volatility as of January 2025¹⁰



VOLATILITY

Measures how much a portfolio can fluctuate over 1Y

OPEB TRUST
VOLATILITY

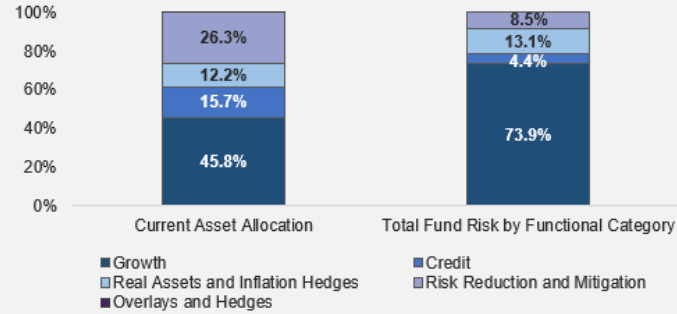
8.7%

BENCHMARK
VOLATILITY

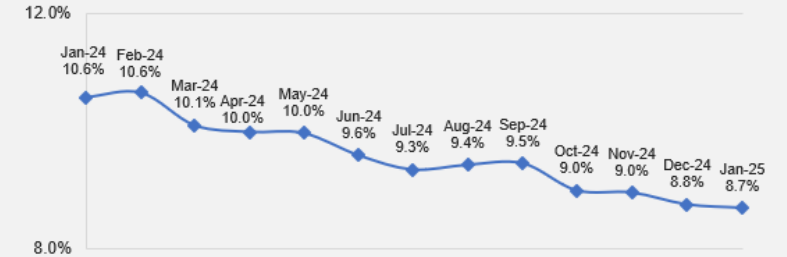
8.5%

OPEB Trust Asset Allocation

Capital-based versus Risk-based



Forecasted OPEB Trust Volatility Trend



ACTIVE RISK

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

OPEB TRUST
ACTIVE RISK

0.84%

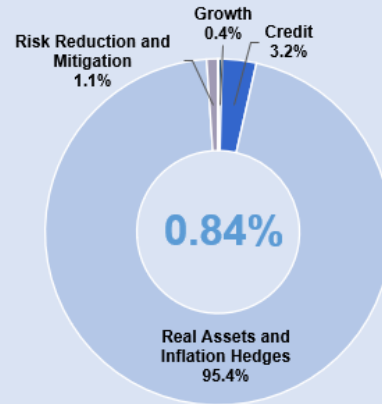
ALLOCATION
RISK

-0.01%

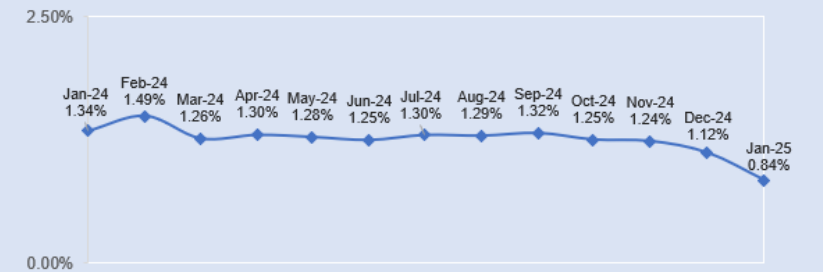
SELECTION
RISK

0.85%

Functional Category Contributions to Active Risk



Forecasted Active Risk Trend



Source: MSCI BarraOne

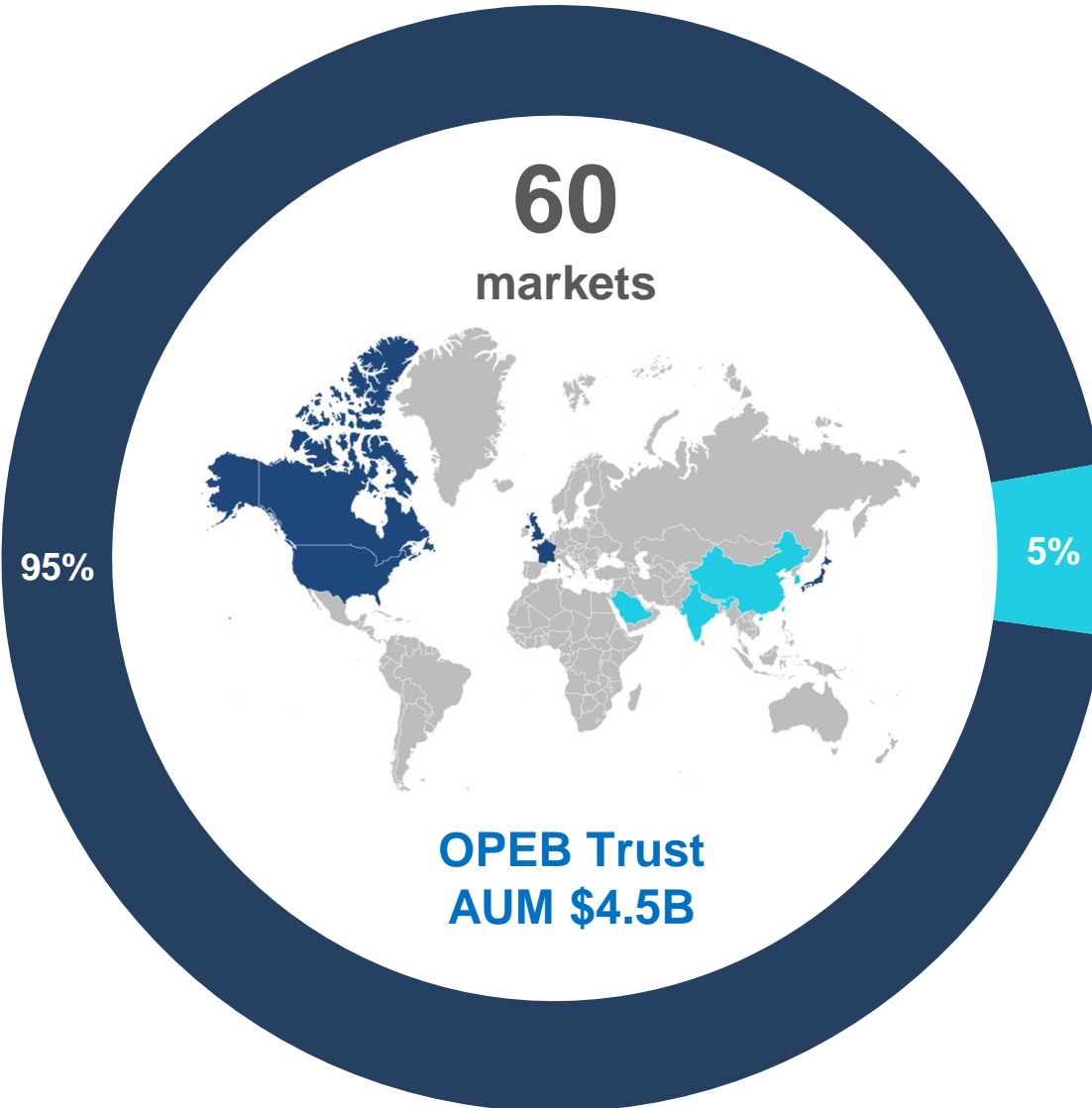
OPEB Trust

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



25
developed
markets

Top 5 Countries	Portfolio
United States	80.7%
Japan	2.6%
Canada	2.1%
United Kingdom	2.1%
France	1.1%



35
emerging &
frontier markets

Top 5 Countries	Portfolio
China	1.2%
Taiwan	0.9%
India	0.9%
South Korea	0.5%
Saudi Arabia	0.2%



04

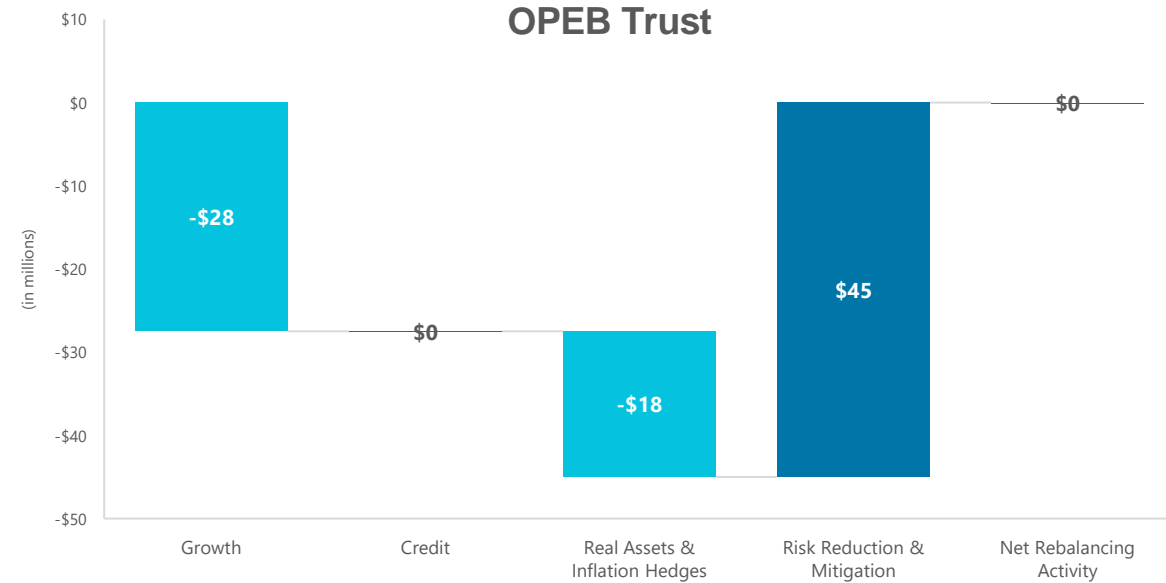
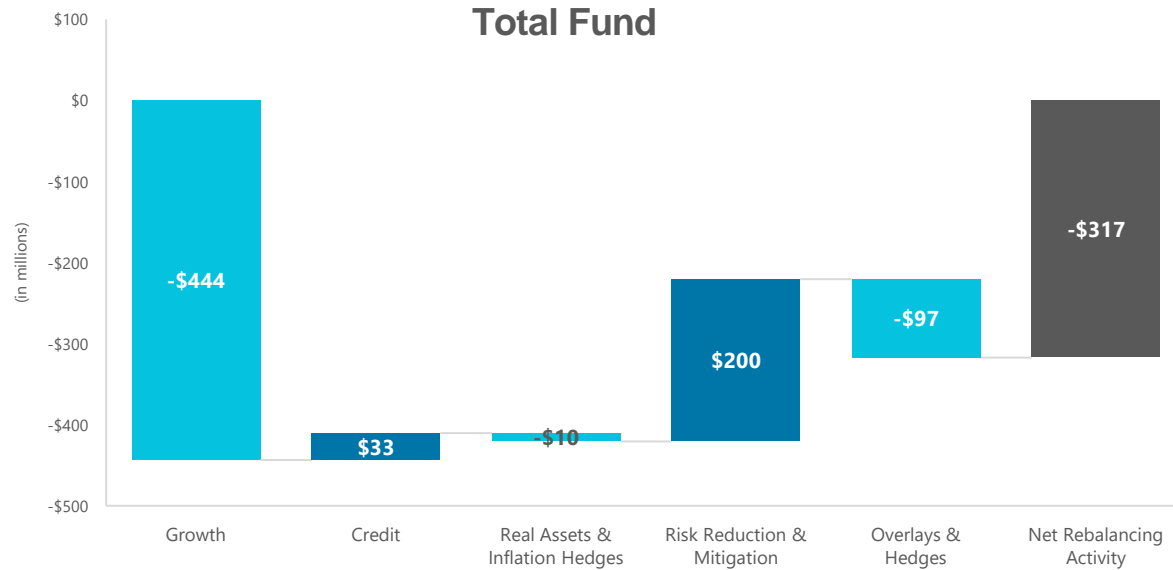
Portfolio & Structural Updates



Portfolio Updates



Rebalancing Activity



Overlays & Hedges

Program	January Gain / (Loss) in \$ millions	Since Inception Gain / (Loss) in \$ millions
Currency Hedge	96.8	1,646.9
Cash / Rebalance Overlay	(5.3)	572.1

Key Initiatives and Operational Updates



Key Initiatives & Operational Updates

	Status
Total Fund	
April 2024 approved Strategic Asset Allocation implementation	In Progress
Adhering to the BOI-approved 2025 Strategic Framework	In Progress
Risk system onboarding	In Progress
Finance Analyst I program	In Development
OPEB Trust	
Risk system onboarding	In Progress



Open Personnel Searches

	Status
Investments Division	
Principal Investment Officer – 1 position	In Development
Senior Investment Officer – 2 positions	In Progress
Finance Analyst III – 3 positions	In Progress & Development
Finance Analyst II – 1 position	In Development
Finance Analyst I – 2 positions	In Development

Key Initiatives and Operational Updates



Manager / Consultant Updates

Firm	Mandate	Asset Class	LACERA AUM <small>(prior month end, in millions)</small>	Update
Napier Park	Separate Account	Credit	\$1,132	<p>Private equity firm Genstar is taking a majority stake in First Eagle, the parent company of Napier Park. Genstar is acquiring the stake from Blackstone, Corsair, and others.</p> <p>First Eagle (\$144B in AUM) will remain independent and there will be no changes to its leadership and investment teams. In addition, Napier Park will remain autonomous and independent of First Eagle.</p>

Change In Fiduciary Net Position¹³



FIDUCIARY NET POSITION

Additions
+
Deductions



ADDITIONS

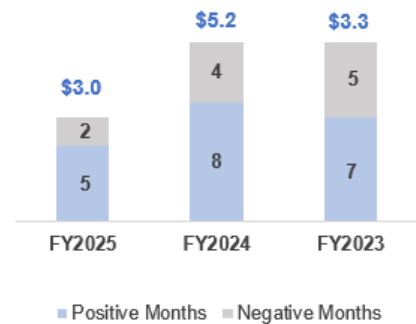
Employer and Employee Contributions
Net Investment Income/(Loss)



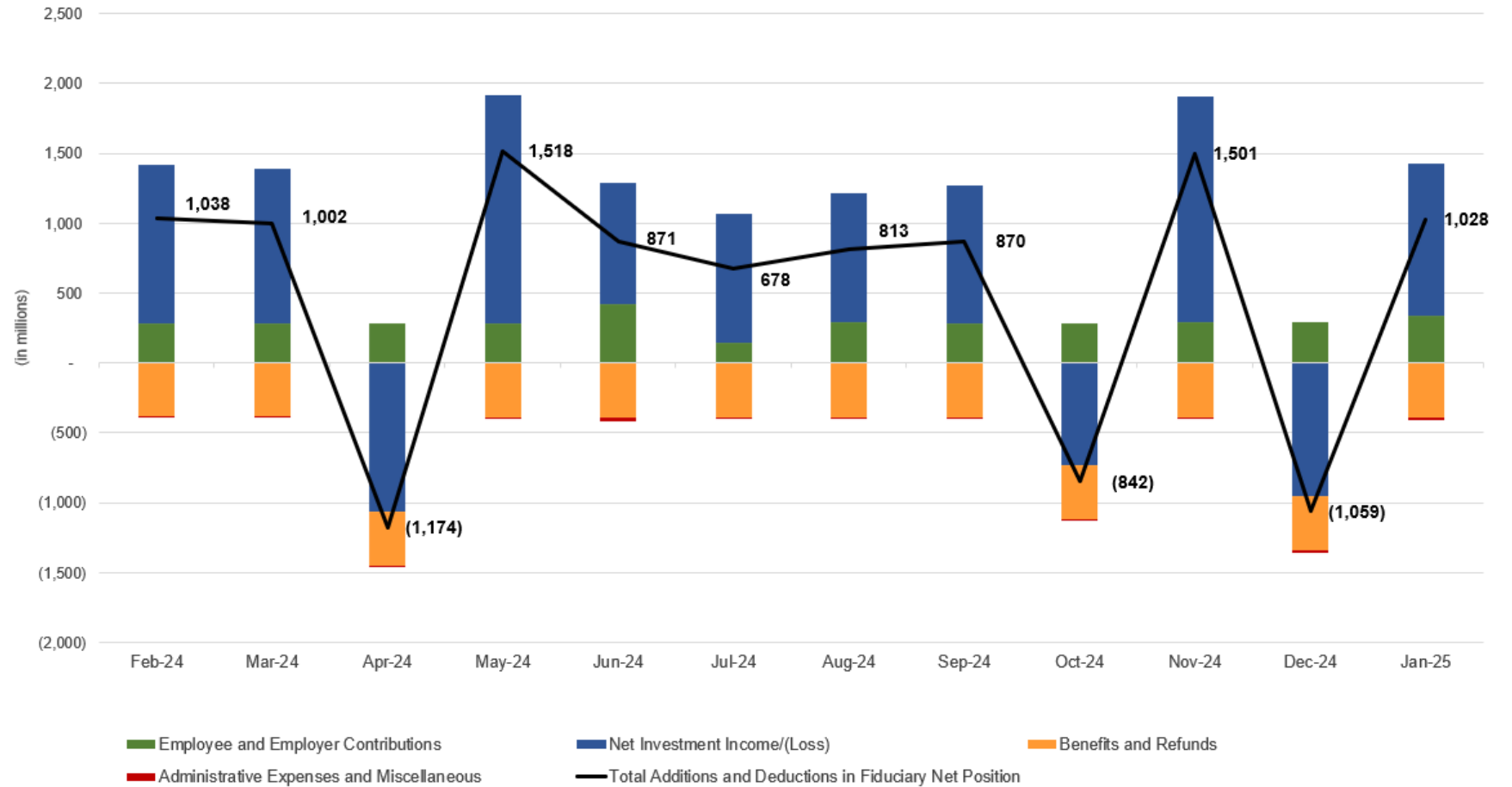
DEDUCTIONS

Benefits and Refunds
Administrative Expenses

Total Net Position Change Trend (in billions)



Additions and Deductions in Net Fiduciary Position (Unaudited)





05



Appendix

Staff Chart of the Month

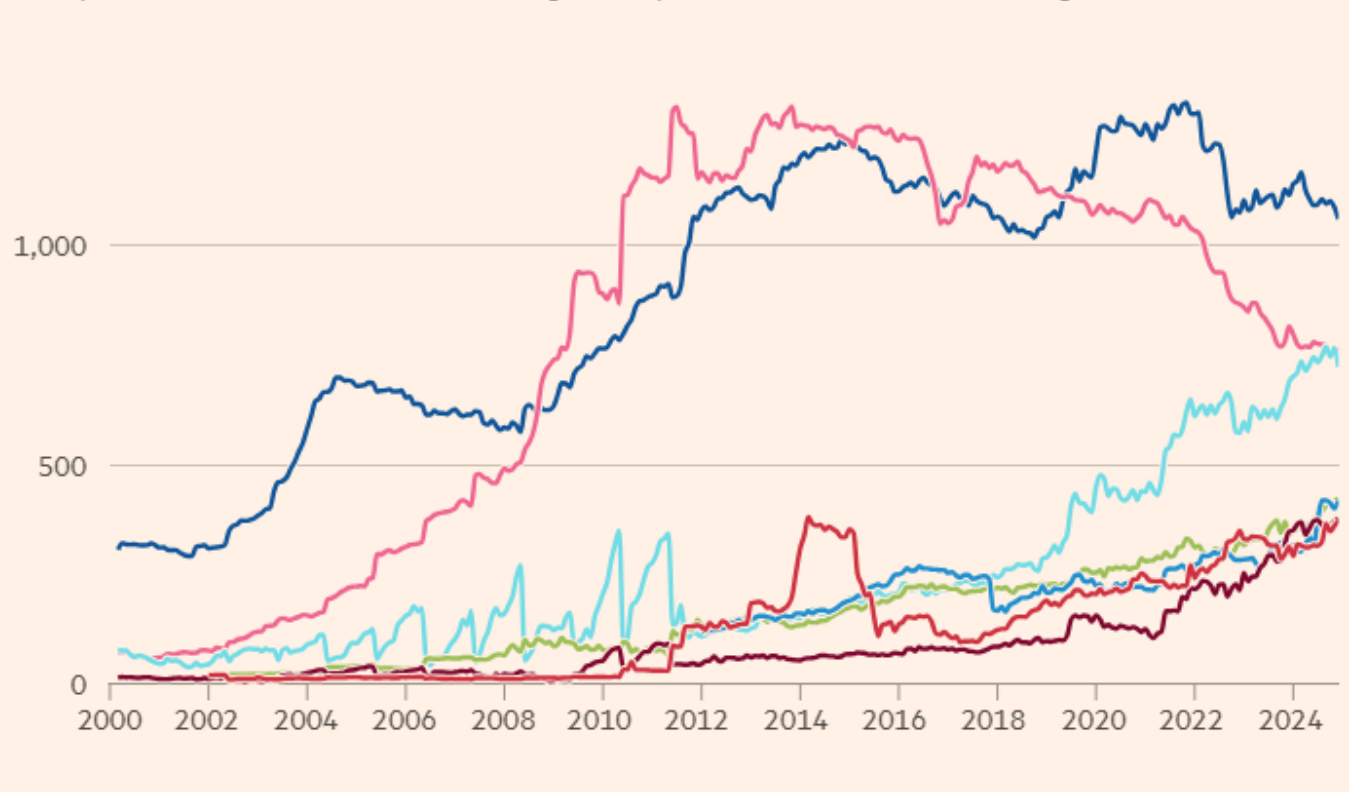


Foreign holdings of US Treasuries (\$bn) over time

China's Treasury holdings fall as those of the UK, Luxembourg and Belgium rise

Foreign holdings of US Treasuries (\$bn)

Japan China UK Luxembourg Cayman Islands Canada Belgium



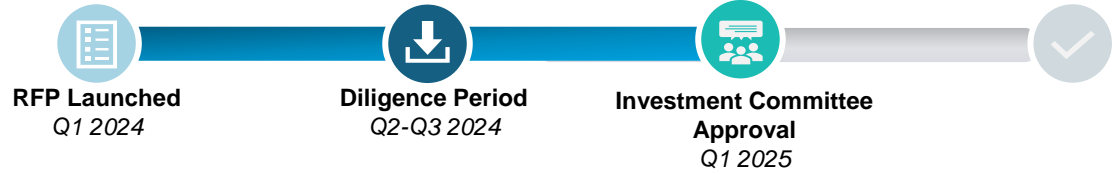
Source: US Department of the Treasury, CEIC

Source: Financial Times

Quiet Period for Search Respondents



Real Assets Emerging Manager Program Discretionary Separate Account Manager



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

Disclosures & Definitions



Page / Footnote	Disclosure
Page 5 / Footnote 1	NCREIF Fund Index – ODCE (Net) returns represent most recent quarter.
Page 6 / Footnote 2	The information on the “Key Macro Indicators” charts is the best available data and may not reflect the current market and economic environment.
Page 8, 13 / Footnote 3, 9	Reference portfolio = 60% MSCI ACWI IMI / 40% Bloomberg US Aggregate Bond Index.
Page 8, 9 / Footnote 4, 5	Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.
Page 10, 15 / Footnote 6, 10	Real estate and private equity data is based on best available cash flow adjusted market values. Exposure data is based on security level holdings and/or proxies.
Page 11, 16 / Footnote 7, 11	Geographic exposure ex-overlays and hedges is based on the domicile country of a given security/asset.
Page 11, 16 / Footnote 8, 12	Information displayed represents best available holdings level transparency. Based on MSCI Market Classification Framework.
Page 21 / Footnote 13	Includes unrealized and realized net investment income.

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



Recognizing Our Members' Service and Accomplishments

LACERA has nearly 100,000 active members working in dozens of L.A. County departments, many of whom dedicate their entire working lives to serving the community. Meet one of our long-serving members as she gets set to enjoy her well-earned retirement.



Retiring Member

Stephenie Barnett

Clerical Supervisor, L.A. County Child Support Services

Years of Service: 44

MEMBER SPOTLIGHT

Notable Contributions and Service: Stephenie Barnett is set to retire in March after an incredible 44-year career with Los Angeles County, spanning multiple departments. In her current role as Clerical Supervisor for the Child Support Services Department (CCSD), Stephenie works on Notice of Motion and Notice of Suggestion documents. Leading a team of five, Stephenie takes great pride in fostering a collaborative and respectful environment. She has worked for multiple County departments throughout her long career, including the County Library and USC Medical Center.

Proudest accomplishment: Stephenie is most proud of her ability to help individuals navigate child support cases and making sure they have all the necessary information and documents to receive the assistance they need.

Retirement Plans: After retirement, Stephenie looks forward to spending more time with her family, especially her grandchildren. She is also excited to travel with her husband once he retires.





February 25, 2025

TO: Each Trustee,
Board of Retirement
Board of Investments

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

SUBJECT: **CHIEF EXECUTIVE OFFICER'S REPORT – MARCH 2025**

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

Welcome New Trustees to the Boards

The Board of Supervisors approved Janice Hahn's appointment of Roberta (Bobbie) Fesler to the Board of Retirement for term ending December 31, 2027.

Additionally, Trustee Ginsberg announced that Lisa Proft, Chief Deputy Treasurer and Tax Collector, has assumed her role effective January 10, 2025. Trustee Proft will serve as the alternate ex-officio on both the Board of Retirement and Board of Investments.

We are pleased to welcome Trustees Fesler and Proft to LACERA and look forward to their contributions to our Boards.

Los Angeles Fire Recovery Response

LACERA continues our efforts to help members recover from the devastating fires that continue to impact the greater Los Angeles area.

LACERA worked with our partners in the County, and retiree healthcare providers, to organize two Emergency Retiree Assistance events at LACERA's offices. This effort was modeled on our successful partnership with the County when we worked with them to hold similar events for active County employees. The first event was held on February 19, 2025, with the second event scheduled for Wednesday, February 27, 2025. The second event is also scheduled to have the participation of RELAC, and we are working with them to help spread the word about the event.

At our February Board of Retirement meeting there was a request to do a deeper dive into available resources to further refine a more accurate picture of the members impacted by this tragedy. Based on our additional research, we believe a total of 205 members were directly impacted by the fires, with approximately 187 members having their homes destroyed by the fire (110 of these being retired or surviving members). Of course, this data does not include those with secondary impacts such as loss of business, resources, or emotional impacts.

We will continue to monitor the impacts of the fires and assist with the recovery efforts wherever possible.

Retiree Healthcare

LACERA-sponsored Transamerica Long Term Care Monthly Payroll Deductions Discontinuing

In 1996, LACERA introduced its first long-term care insurance (LTC) plan, underwritten and provided by Transamerica. However, effective January 1, 2005, Transamerica ceased marketing and selling its LTC products. Nevertheless, they continued to fulfill their commitment to members who had purchased their LTC products, allowing for monthly payroll deductions.

Members who acquired LTC policies through Transamerica were offered various payment options, including annual, semi-annual, quarterly payments, or payroll deductions. Currently, there are approximately 500 members who have their LTC premiums deducted from their retirement warrants.

On February 4, 2025, staff received notification from Transamerica that they would be transitioning all LTC policies to a direct billing status and discontinuing payroll deductions such as those provided by LACERA. According to the notification, initially, all policies will be set up on quarterly direct bill. Members will be advised to contact Transamerica directly after the transition to direct billing to arrange a different schedule or payment method (EFT) if they prefer.

Transamerica has provided the following timeline for the transition, effective June 1, 2025:

- Last deduction month: May.
- Last file from LACERA expected to be received in mid to late May.
- Last reconciliation posted in Transamerica's system in late May.
- Transamerica will process all changes to Direct by June 10.
- A billing options letter and the first quarterly bill will be sent out in early to mid-June. (For the period of June 1 - September 1, provided they are paid up to June 1 at the time of change).
- The second quarterly bill will be sent out in mid-July, for the period of September 1 - December 1. (Again, for those paid up to June 1 at the time of change).

Staff has engaged in discussions with Transamerica regarding the continuation of payroll deductions for our members but were informed that this is a corporate decision, and such requests are not feasible. We have also requested to work with Transamerica on the messaging to members to ensure they understand this is a Transamerica corporate decision, and not action taken by LACERA. Therefore, in accordance with the provided schedule, the last payroll deduction for the LACERA-sponsored Transamerica LTC deductions will be taken from members' April 30, 2025, retirement warrant.

Election Planning for 2025 Board of Retirement and Board of Investments Begins

Each year the LACERA Election Team and the Board of Supervisors Executive Office (BOS EO) collaborate, along with the Registrar-Recorder, to educate and promote the LACERA elections. The BOS EO is tasked with coordinating the election on LACERA's behalf, while the Registrar-Recorder oversees the actual execution of the election process. LACERA's role in this process is to work with the BOS EO to ensure the election process meets LACERA's expectations and to continually educate all eligible voters about the election process.

In late February, the LACERA and BOS EO will begin meeting to plan for this year's election for the following seats:

Board of Retirement:

- The Seventh Seat (Active Safety Members) currently occupied by Trustee Jason Green*

* The person receiving the second largest number of votes for the seventh seat will become the Alternate Safety member.

Board of Investments:

- The Fourth Seat (Active Safety Members) currently occupied by Trustee Jason Green

We will provide continual updates to the Boards as we finalize the plans with the BOS EO and throughout the election cycle.

CEO Dashboard Update

During the February 2025 Board of Retirement meeting a trustee requested we update the CEO Dashboard Member Snapshot section that provides the average monthly benefit for retired members and their survivors to report the average benefit paid for General and Safety members separately. The update is complete, and the Member Snapshot on page 10 of the report now reflects the average monthly benefit paid to General members, the average monthly benefit paid to Safety members, and the average monthly benefit paid to all survivors.



CEO DASHBOARD



March 5, 2025

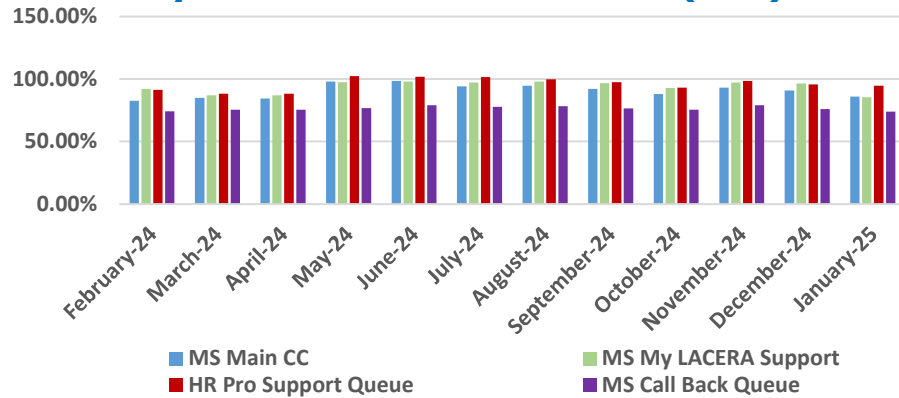


Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: January 2025

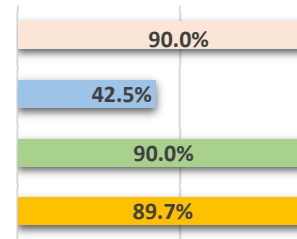
Events / Webinar Attendance Current Mo.: 1,038 Year-to-Date: 14,319	Events / Webinar Current Mo.: 19 Year-to-Date: 175	Webinar Satisfaction 1-5 Point Scale 4.45	Member Service Center Satisfaction 96.74%	MS Main Queue Total Calls Current Mo. 8,356 3 Month Avg. 7,581				
					Resp. Rate	Change	Resp. Rate	Change
					46.5%	-0.07%	19.8%	0.68%

Member Service Call Center Queue Key Performance Indicators (KPI)

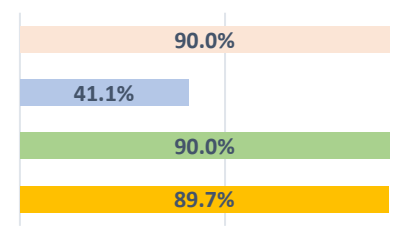


Key Performance Indicator (Components by Queue)

MSCC Main Queue



My LACERA Support Queue



Agent Utilization (Goal:65%)

After Call Survey (Goal: 90%)

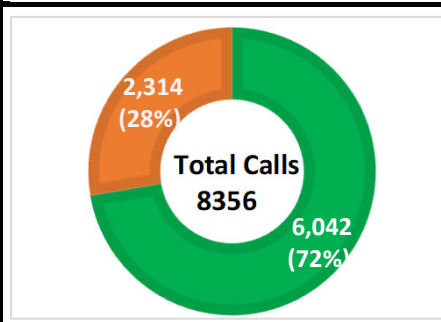
Grade of Service (Goal: 80% in 60 sec)

Call Monitoring (Goal: 95%)

Member Services

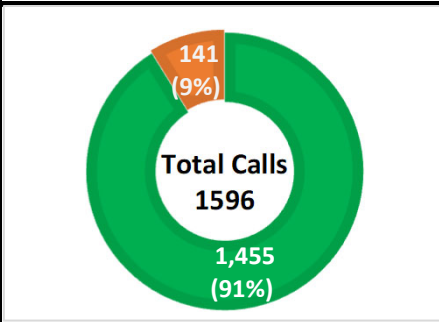
MSCC MAIN QUEUE

■ Calls Answered ■ Calls Abandoned



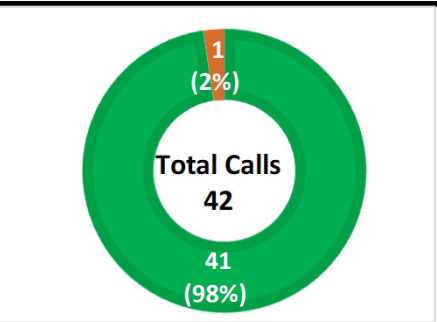
MY LACERA SUPPORT

■ Calls Answered ■ Calls Abandoned



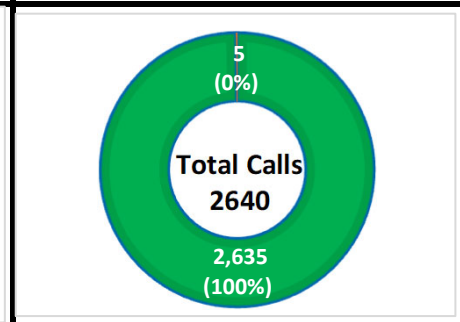
HR PRO SUPPORT

■ Calls Answered ■ Calls Abandoned



MS CALL BACK QUEUE

■ Calls Answered ■ Calls Abandoned



Queue KPI:	85.80%	Queue KPI:	85.40%	Queue KPI:	94.50%	Queue KPI:	73.84%
Avg. Speed of Answer	Average Duration	Avg. Speed of Answer	Average Duration	Avg. Speed of Answer	Average Duration	Avg. Speed of Answer	Average Duration
0:13_28	0:16:54	0:02:27	0:13:24	0:01:12	0:13:15	0:38:47	0:14:50



Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: January 2025

TOP REASONS MEMBERS CONTACT MEMBER SERVICES

Member Services Call Center

Member Service Center (Outreach)

1. Retirement Counseling

1. Retirement Counseling

2. My LACERA

2. My LACERA

3. Workshops/Appointments

3. Workshops/Appointments

Contact Center Email/Secure Message Performance



Emails (welcome@lacera.com):

403

Service Level: 24 Bus. Hours

On Target



Secure Message (My LACERA)

1,250

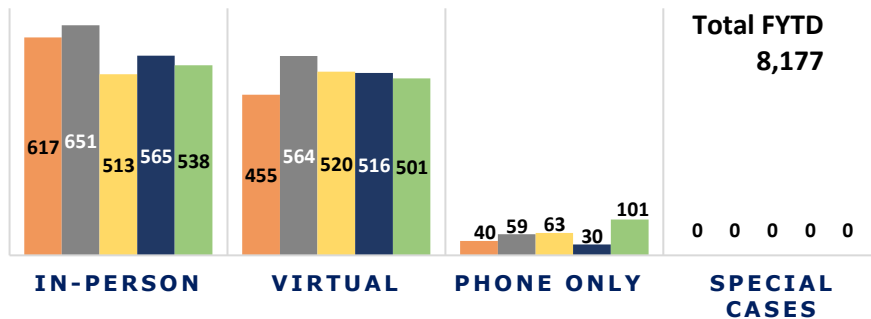
Service Level: 24 Bus. Hours

On Target

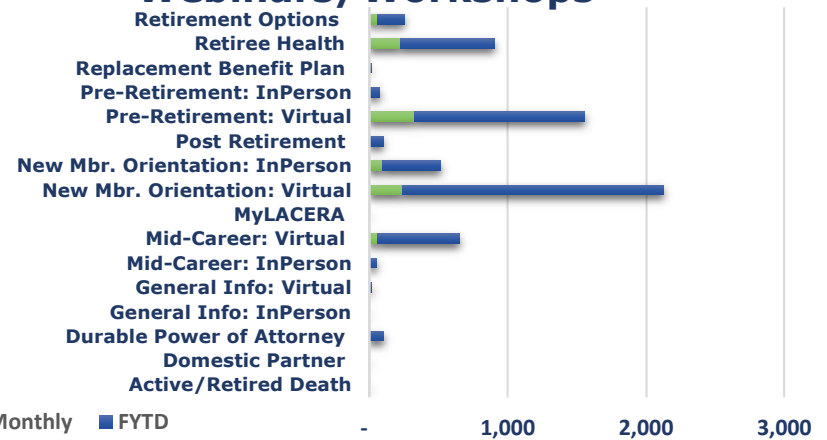
Member Service Center (Outreach)

Member Service Center Appointments

September October November December January



Members Served in Webinars/Workshops



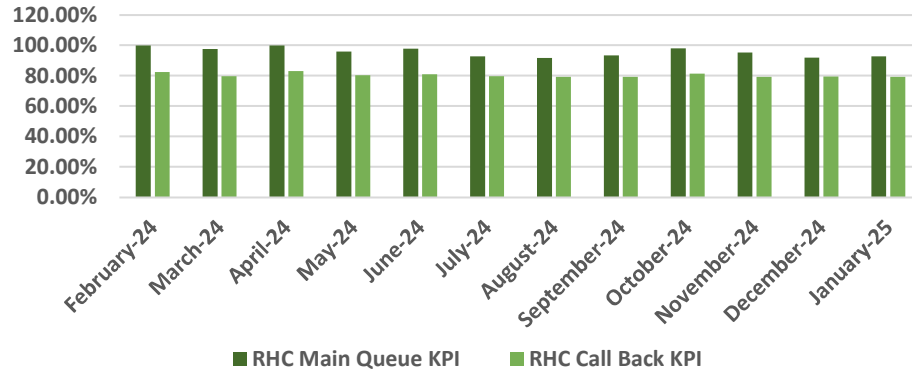
Member Services



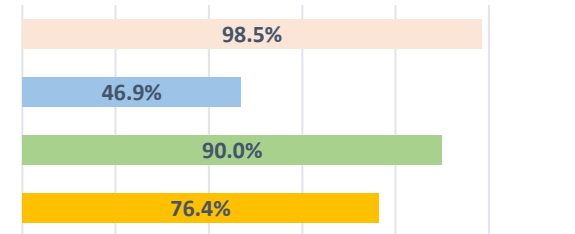
Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: January 2025

RHC Call Center Queue Key Performance Indicator (KPI)



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

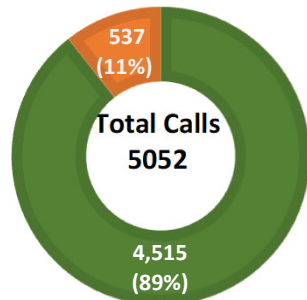


Agent Utilization (Goal:65%)	Grade of Service (Goal: 80% in 60 sec)
After Call Survey (Goal: 90%)	Call Monitoring (Goal: 95%)

Retiree Healthcare

RHC MAIN QUEUE

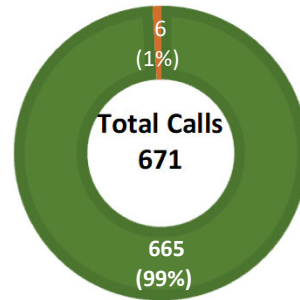
■ Calls Answered ■ Calls Abandoned



Queue KPI:	92.60%
Avg. Speed of Answer	Average Duration
0:05:42	0:12:35

RHC CALL BACK QUEUE

■ Calls Answered ■ Calls Abandoned



Queue KPI:	79.10%
Avg. Speed of Answer	Average Duration
0:35:26	0:09:35

TOP RHC CALL TOPICS

1. Medical/Dental Enrollments
2. Medicare Part B
3. General Inquiries

RHC Email/Secure Message Performance



Emails (healthcare@lacera.com): 571

Service Level: 24 Bus. Hours

On Target



Secure Message (My LACERA) 636

Service Level: 24 Bus. Hours

On Target



Striving for Excellence

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: January 2025

Disability

Applications

943

71
Received: New Applications

488
Received Year-to-Date

Pending: Applications
in Process

45
To Board - Initial (Presented to BOR)

342
To Board - Initial Year-to-Date

24
Closed (Incomplete/Withdrawn)

124
Closed Year-to-Date

Appeals

66

1
Received: New Appeals

10
Received Year-to-Date

Pending: Appeals in
Process

0
Admin Closed

11
Admin Closed Year-to-Date

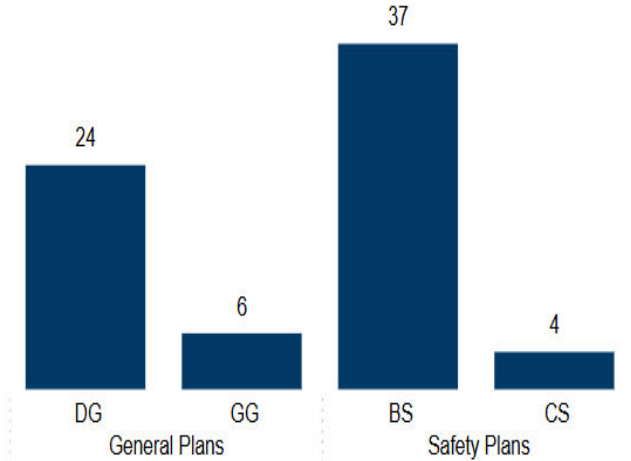
0
Referee Recommendations

7
Referee Recommendations Year-to-Date

0
DLO Recommendations

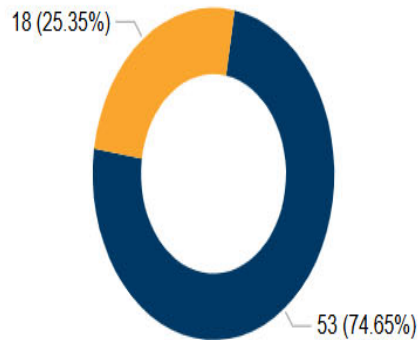
0
DLO Recommendations Year-to-Date

Applications Filed by Plan

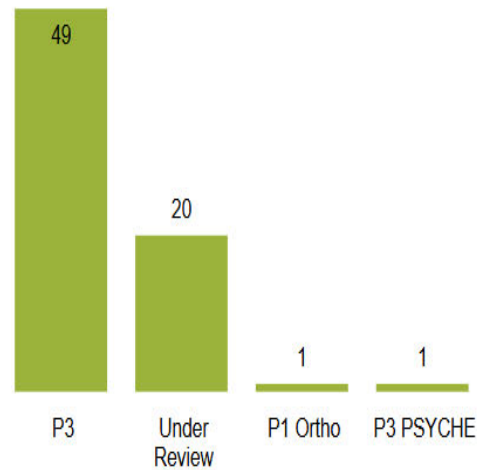


Applications Filed by Source

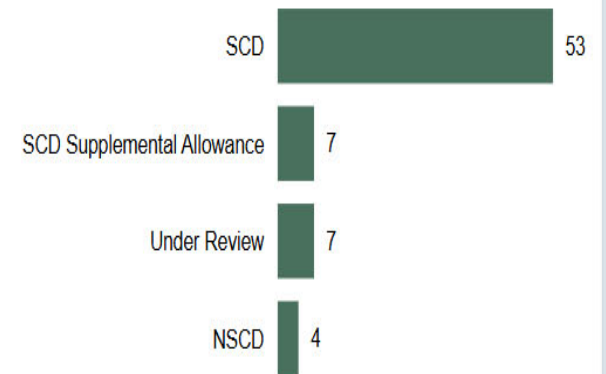
● Employee ● Employer



Applications Filed by Priority Level



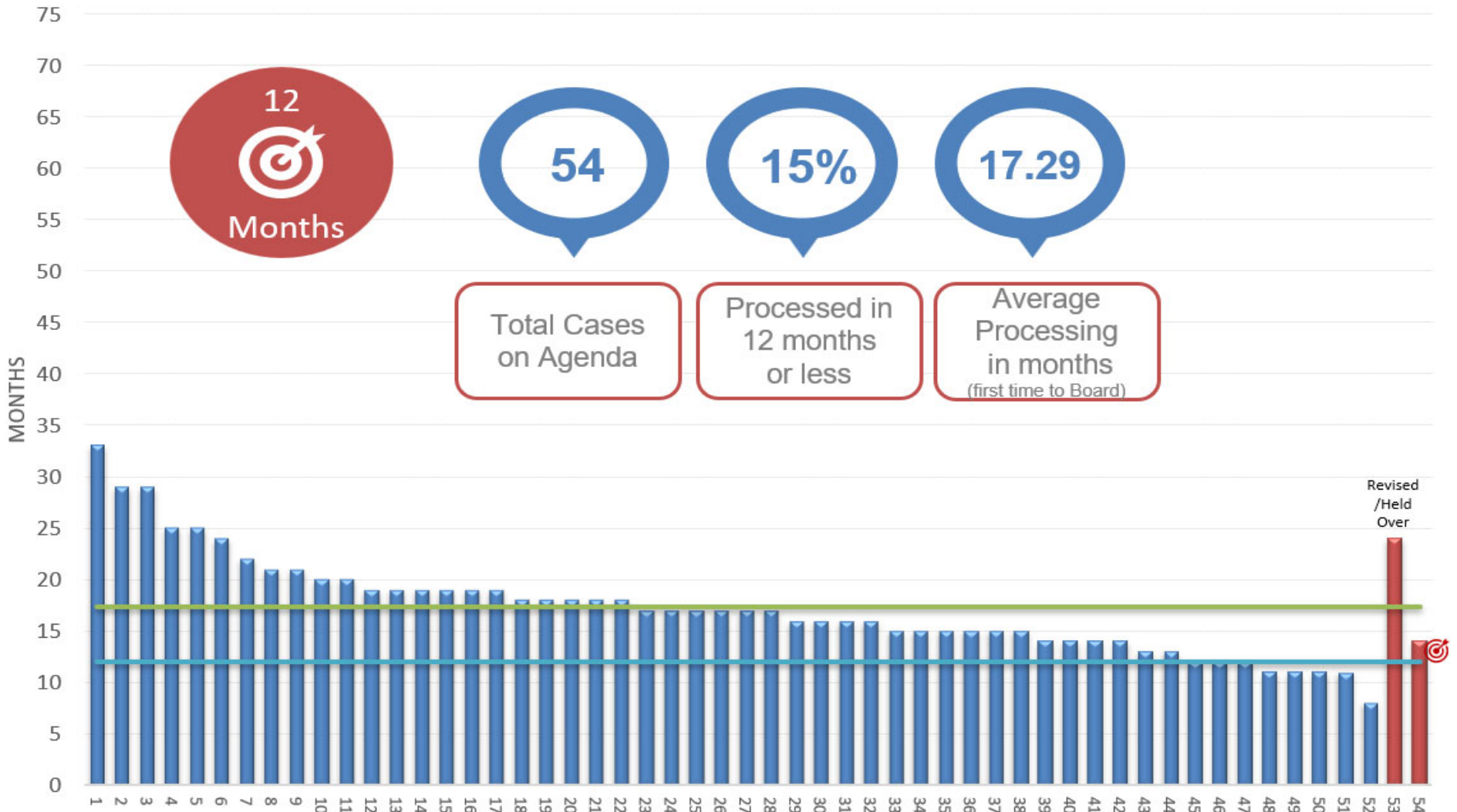
Applications Filed by Type





DISABILITY RETIREMENT SERVICES Application Processing Time

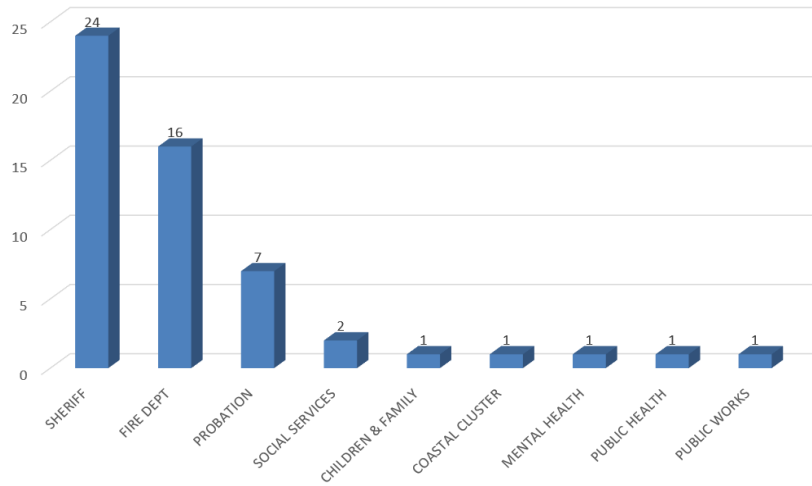
Disability



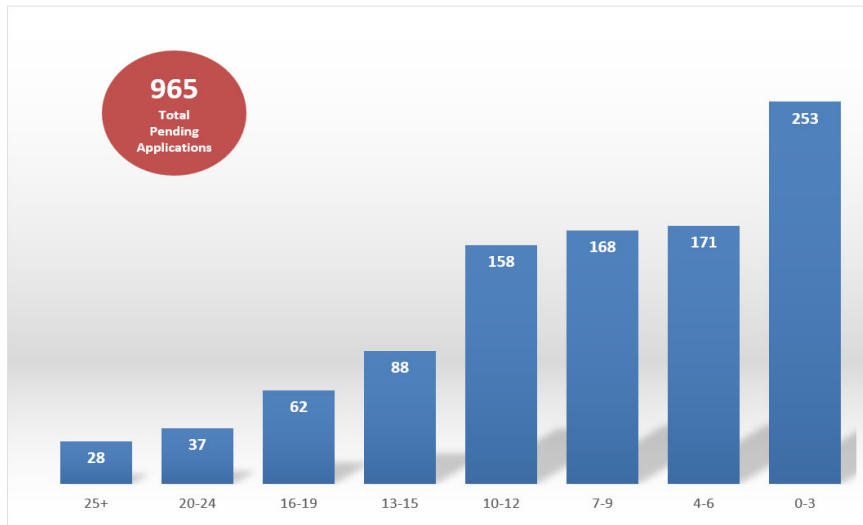
March 5, 2025 - Disability Agenda



DISABILITY RETIREMENT SERVICES
Total Applications by Department on March 5, 2025 Agenda



DISABILITY RETIREMENT SERVICES
Pending Applications/Months



As of February 18, 2025

*Cases on the March 5, 2025 agenda are not included

Disability Retirement Services

Applications by Department

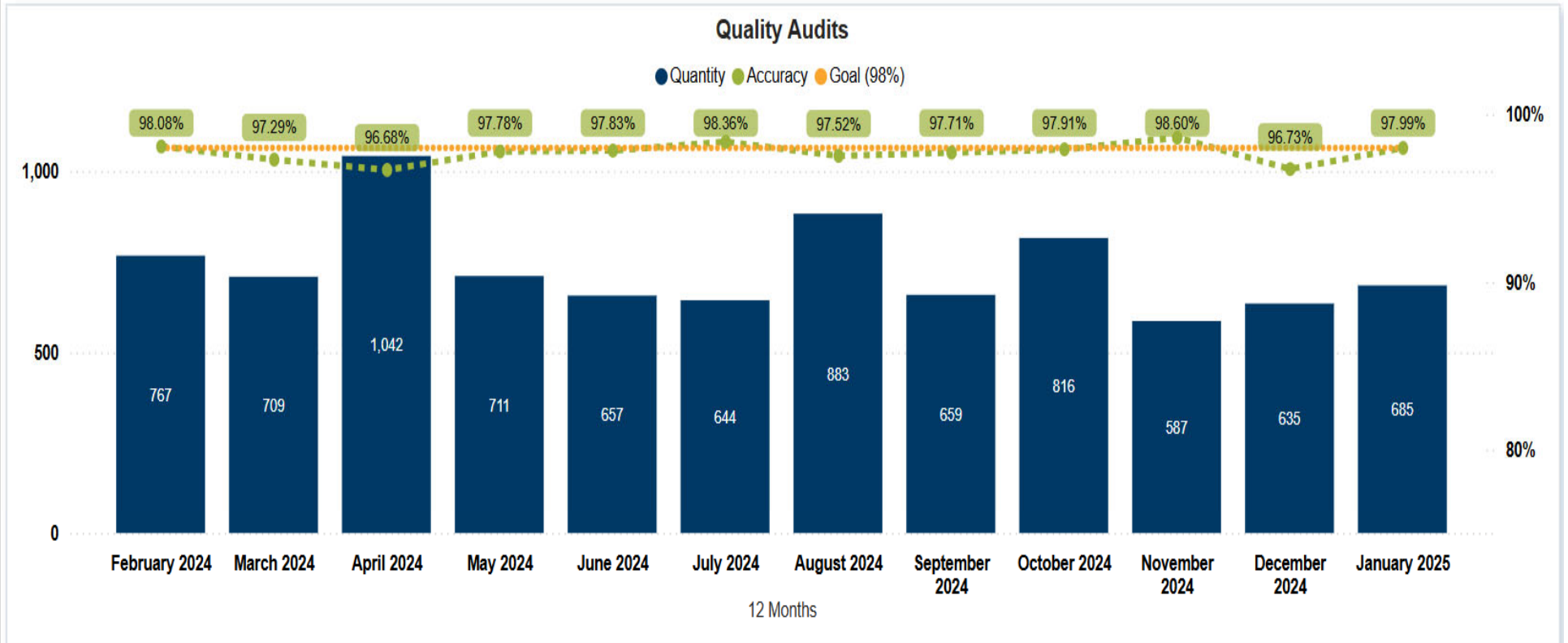
DEPARTMENT	No. of Applications	% of Inventory
SHERIFF	435	45.08%
L A COUNTY FIRE DEPT	168	17.41%
PROBATION DEPARTMENT	162	16.79%
DEPT OF PUBLIC SOCIAL SERVICES	21	2.18%
PUBLIC HEALTH PROGRAM	19	1.97%
NORTHEAST CLUSTER (LAC+USC)	15	1.55%
CHILDREN & FAMILY SERVICES	15	1.55%
SUPERIOR COURT/COUNTY CLERK	13	1.35%
MENTAL HEALTH	13	1.35%
PUBLIC WORKS	12	1.24%
HEALTH SERVICES ADMINISTRATION	12	1.24%
CORRECTIONAL HEALTH	9	0.93%
DISTRICT ATTORNEY	9	0.93%
PUBLIC DEFENDER	8	0.83%
COASTAL CLUSTER-HARBOR/UCLA MC	7	0.73%
INTERNAL SERVICES	6	0.62%
AMBULATORY CARE NETWORK	6	0.62%
PARKS AND RECREATION	5	0.52%
RANCHO LOS AMIGOS HOSPITAL	4	0.41%
MEDICAL EXAMINER	4	0.41%
SVU CLUSTER-OLIVE VIEW/UCLA MC	3	0.31%
CHILD SUPPORT SERVICES	3	0.31%
CHIEF EXECUTIVE OFFICE	3	0.31%
COUNTY COUNSEL	2	0.21%
REG-RECORDER/COUNTY CLERK	2	0.21%
AUDITOR - CONTROLLER	2	0.21%
PUBLIC LIBRARY	2	0.21%
REGIONAL PLANNING	1	0.10%
ASSESSOR	1	0.10%
JUVENILE COURT HEALTH SERVICES	1	0.10%
AGING DEPARTMENT	1	0.10%
ANIMAL CONTROL	1	0.10%
Grand Total	965	100.00%



Striving for Excellence in Quality

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: January 2025

Quality Assurance



Monthly Recap

**January
2025**

	Samples	Accuracy
Data Entry	120	97.96%
Payment Contract	239	97.38%
Retirement Election	326	98.45%
Total	685	97.99%

Prior audit values may update due to updated data.

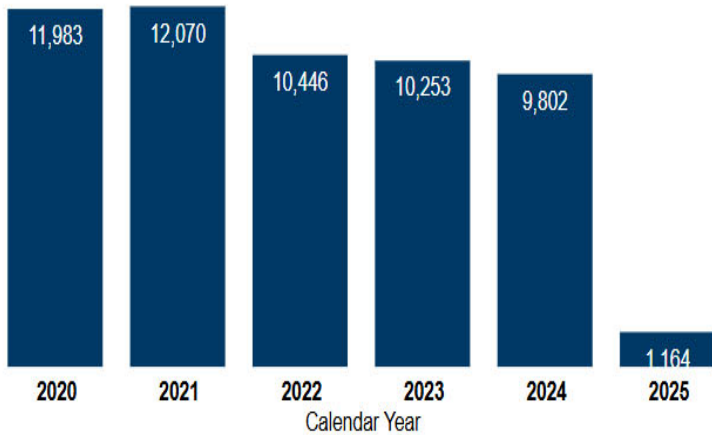


Service Online For All

Service Metrics Reported on a Fiscal Year Basis (July 1) Through: January 2025

Serving Members Through LACERA.com and MyLACERA

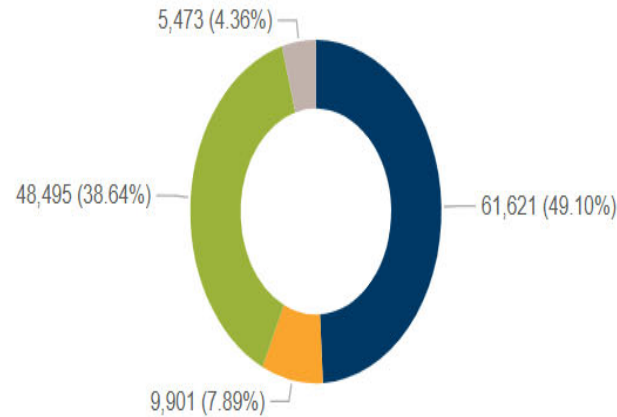
Annual New MyLACERA Accounts*



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
120,017

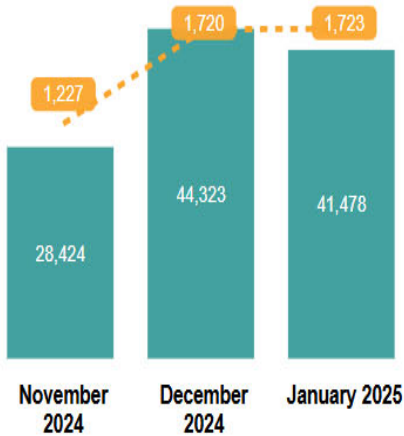
% of Total Members
61%

Excludes Non-Members

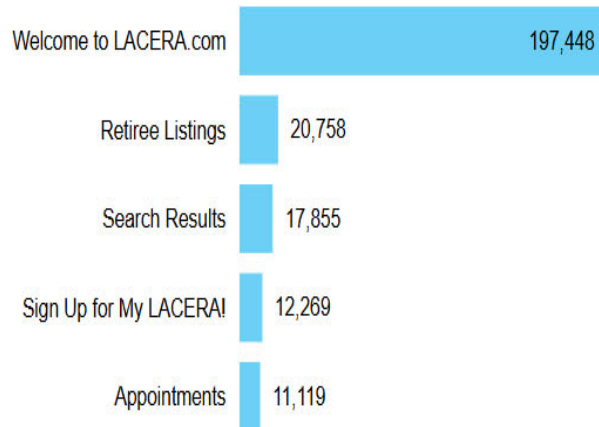
*Data as of February 15, 2025 Non-Members include legal split payees and withdrawn members.

LACERA.com User Traffic

First Time Visitors Average Per Day



Top Five LACERA.com Page Views



Busiest Day

01/06/2025

Home Page Tile	Views	% of Change
Sign Up for My LACERA!	12,269	61.88%
Ready to Retire	6,688	45.93%
Board Meetings and Agendas	5,504	36.68%
Investments	2,984	15.84%
Careers	3,332	6.49%
Resource Center	3,008	-9.75%



Member Snapshot

Metrics reported based on February 15, 2025

Membership Count

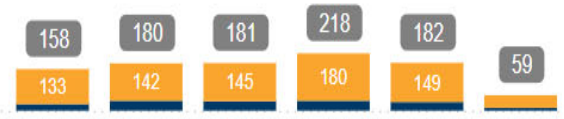
	Active		Inactive		Retired			Survivors	Total
	Active Vested	Active Non-Vested	Inactive Vested	Inactive Non-Vested	Service Retirement	SCD-Disability Retirement	NSCD-Disability Retirement		
General Plans	65,716	21,859	7,921	12,276	48,912	3,101	591	8,328	168,704
AG	36		9	31	10,752	819	135	4,117	15,899
BG	9		5	3	549	34	5	74	679
CG	9		5	7	344	36	6	67	474
DG	31,056	115	3,759	3,665	20,793	2,152	435	2,233	64,208
EG	11,556	4	2,318	341	16,084			1,799	32,102
GG	23,050	21,740	1,825	8,229	390	60	10	39	55,343
Safety Plans	10,104	2,226	540	989	5,112	7,410	79	2,191	28,651
AS			1	2	1,703	2,230	25	1,710	5,671
BS	6,734	52	394	352	3,393	5,146	53	476	16,600
CS	3,370	2,174	145	635	16	34	1	5	6,380
Total	75,820	24,085	8,461	13,265	54,024	10,511	670	10,519	197,355

Membership Count vesting status excludes reciprocal service credit.

Fire and Sheriff Retirements

● General Plans ● Safety Plans ● Total

L A COUNTY FIRE DEPT

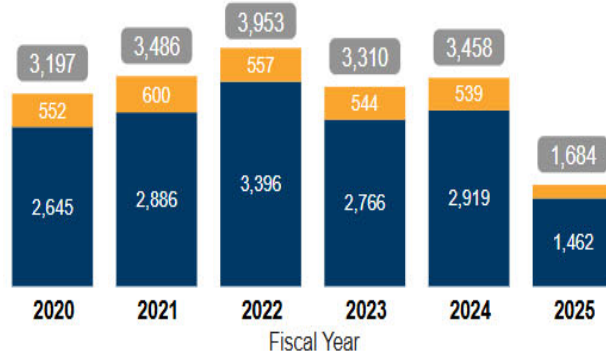


SHERIFF



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	36,132	1,572	37,704
\$4,000 to \$7,999	16,978	4,460	21,438
\$8,000 to \$11,999	5,084	4,728	9,812
\$12,000 to \$15,999	1,452	2,900	4,352
\$16,000 to \$19,999	500	706	1,206
\$20,000 to \$23,999	154	191	345
\$24,000 to \$27,999	45	74	119
> \$28,000	36	14	50
Total	60,381	14,645	75,026

Member Average Monthly Benefit

Plan Type	Gross Average Benefit
General Plans	\$4,371.13
Safety Plans	\$9,615.19
All Plans	\$5,383.81

Survivor Average Monthly Benefit

\$3,715.02

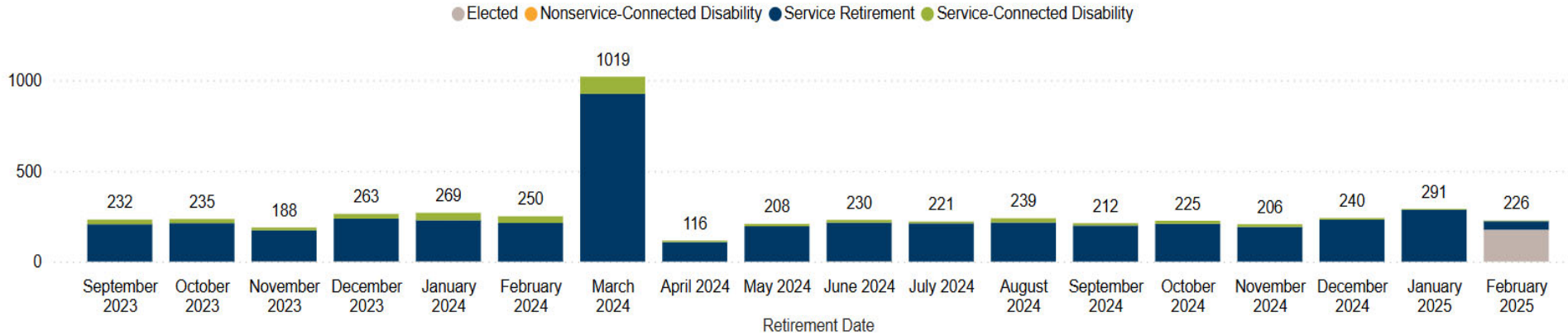
Data labels may not appear for all values

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 February 15, 2025

Monthly Retirements

Retirement Type	February 2025
Elected	176
Service Retirement	47
Service-Connected Disability	3
Total	226

Retired Members Payroll

(As of 1/31/2025)

Monthly Payroll	\$395.46m
Payroll YTD	\$2.8b
New Retired Payees Added	354
Seamless %	98.31%
New Seamless Payees Added	2,261
Seamless YTD	97.04%
By Check %	2.00%
By Direct Deposit %	98.00%

Healthcare Program

(Mo. Ending: 1/31/2025)

	Employer	Member
Medical	\$410.0	\$28.5
Dental	\$30.4	\$2.8
Part B	\$59.2	\$0.0
Total	\$499.6	\$31.3

Health Care Enrollments

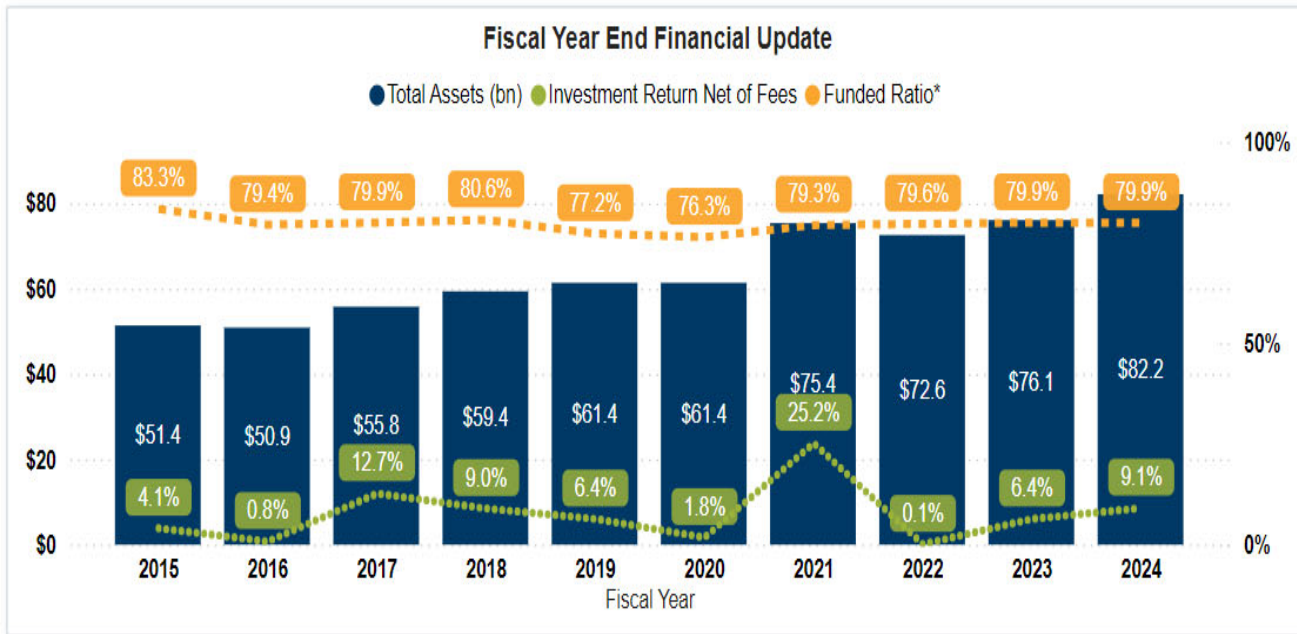
(Mo. Ending: 1/31/2025)

Medical	56,735
Dental	58,886
Part B	39,344
LTC	438
Total	155,403



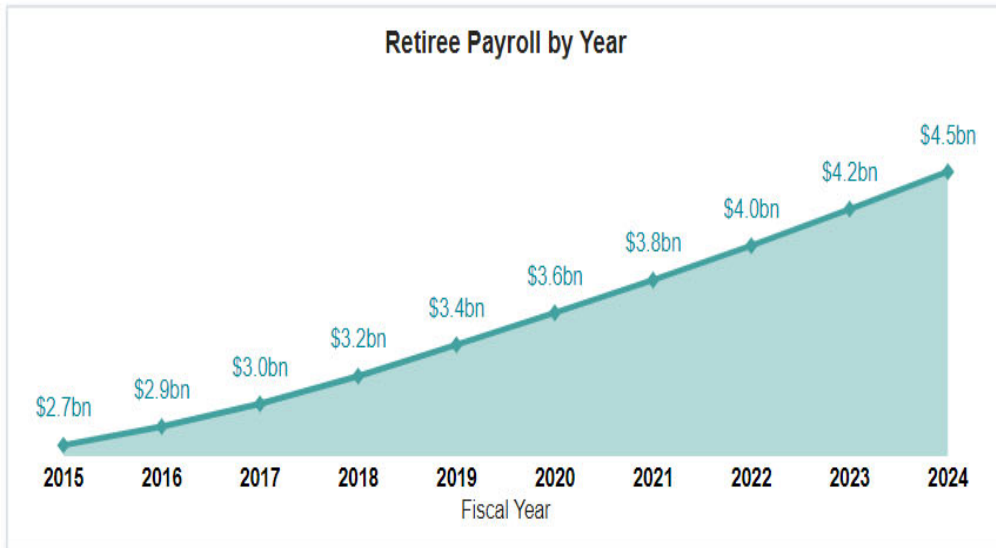
Key Financial Data

(As of June 30, 2024)



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.

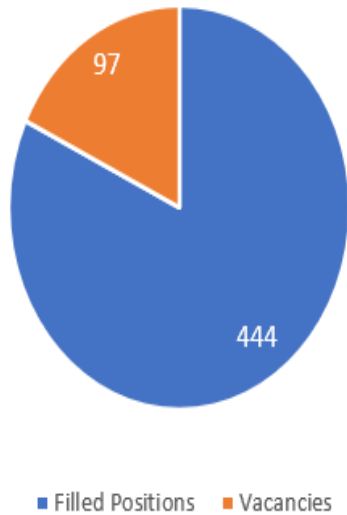




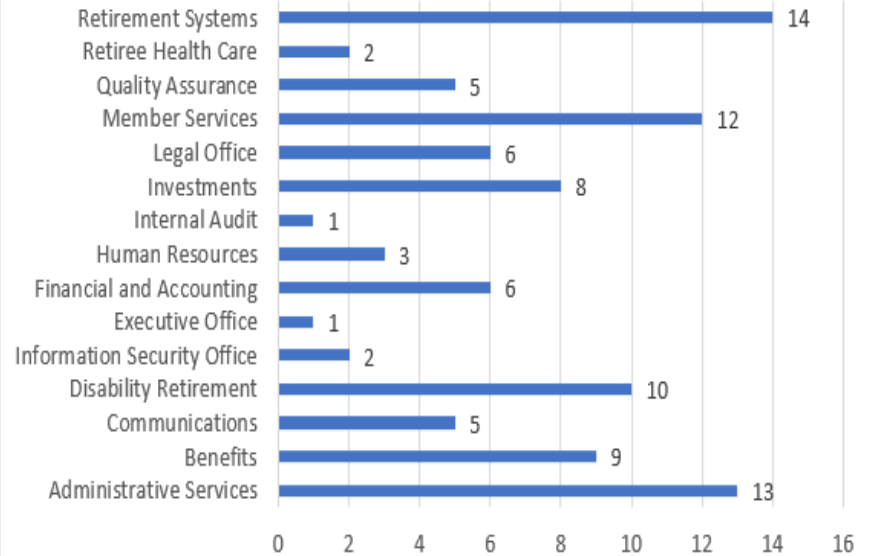
Human Resources

Metrics reported based on February 15, 2025

Vacancy Rate 20%

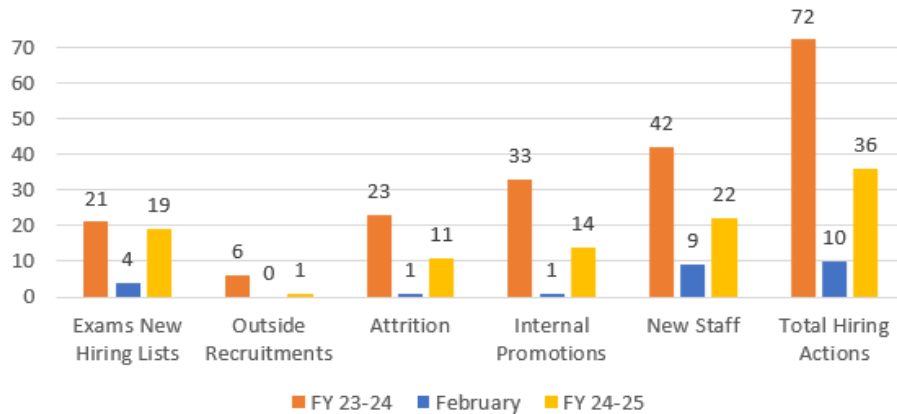


Vacancies by Division



Recruiting for Our Future

HR Key Performance Indicators through 2/15/2025



Current Recruitments

Classification	Division
Accountant II	FASD
Disability Retirement Specialist	Dis. Retirement
Internal Auditor	Internal Audit



QUIET PERIOD LIST FOR TRUSTEES AND STAFF

Last Update 02/25/2025

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	Contract Development	<ul style="list-style-type: none">• Enterprise Knowledge, LLC.• Taxonomy Strategies• Accenture
RFQ: eDiscovery	Legal / InfoSec	12/1/2023	Contract Development	<ul style="list-style-type: none">• GlobalRelay
Auditing and Consulting Services Pool	Internal Audit	2/13/2025	Solicitation Process	
Secure Access Service Edge	InfoSec	2/6/2025	Solicitation Process	

*Subject to change



INVESTMENTS

Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents *
RFP: Risk and Analytics System, and ESG Research Services Search	Investments	3/29/2023	Contract Development	<ul style="list-style-type: none"> • BlackRock Financial Management Inc • Barra, LLC • Bloomberg Finance L.P. • Clearwater Analytics • 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
March, 2025	
2-5	CALAPRS (California Association of Public Retirement Systems) General Assembly 2025 Napa, CA
5-7	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	
2-3	National Association of Corporate Directors (NACD) Master Class – Technology & Innovation Oversight Arlington, VA
13-16	CRCEA (California Retired County Employees Association) Spring Conference Ventura, CA
14-18	Investment Strategies & Portfolio Management Wharton School, University of Pennsylvania
28-29	IFEBC (International Foundation of Employment Benefit Plans) Health Care Mgmt. Conference Fort Myers, FL
30-May 1	IFEBC (International Foundation of Employment Benefit Plans) Investments Institute Fort Myers FL
May, 2025	
6-7	National Association of Corporate Directors (NACD) Master Class – Technology & Innovation Oversight San Francisco, CA
12-15	thInC360 – The Healthcare Innovation Congress (formerly World Healthcare Congress) Washington D.C.
13-16	SACRS Spring Conference Rancho Mirage, CA

Date	Conference
May, 2025	
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.
30	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees Virtual
June, 2025	
2-4	National Association of Securities Professionals (NASP) Annual Financial Services Conference Columbus, OH
13	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual
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	
17-18	ICGN 30 th Anniversary Conference-Americas New York, NY
23-25	Pacific Pension Institute (PPI) Summer Roundtable Salt Lake City, UT
August, 2025	
17-19	NCPERS (National Conference on Public Employee Retirement Systems) Public Pension Funding Forum Chicago, IL
September, 2025	
8-10	Council of Institutional Investors (CII) Fall Conference San Francisco, CA

Date	Conference
September, 2025	
24-26	NCPERS (National Conference on Public Employee Retirement Systems) Public Pension HR Summit Philadelphia, PA
October, 2025	
3	CALAPRS (California Association of Public Retirement Systems) Round Table – Trustees Virtual
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.
22-24	Pacific Pension Institute (PPI) Asia Pacific Roundtable Sydney, Australia
25-26	NCPERS (National Conference on Public Employee Retirement Systems) Program for Advanced Trustee Studies (PATS) TBD
26-29	NCPERS (National Conference on Public Employee Retirement Systems) FALL (Financial, Actuarial, Legislative & Legal) Conference TBD
November, 2025	
4-6	Institutional Limited Partners Association (ILPA) General Partner Summit New York, NY
9-12	IFEBP (International Foundation of Employment Benefit Plans) Annual Employee Benefits Conference Honolulu, HI
11-14	SACRS Fall Conference Huntington Beach, CA
December, 2025	
11	CALAPRS (California Association of Public Retirement Systems) Round Table – Benefits Virtual



March 5, 2025

TO: Each Trustee,
Board of Investments

FROM: Steven P. Rice, *SPR*
Chief Counsel

FOR: March 12, 2025 Board of Investments Meeting

SUBJECT: LACERA 2025 Election of Fourth Member: Approval of Statement of Powers and Duties of Board of Investments Trustees

RECOMMENDATION

That the Board of Investments select and approve the format and content of the “Powers and Duties of Board of Investments Trustees,” which will be included in the ballot materials for the 2025 election of the Fourth Member of the Board and posted on lacera.com.

LEGAL AUTHORITY

The responsibilities of Board of Investments trustees are set forth in the California Constitution (Cal. Const., art XVI, § 17), the County Employees Retirement Law of 1937 (CERL) (Cal. Gov’t Code §§ 31450 *et seq.*), the California Public Employees’ Pension Reform Act of 2013 (PEPRA) (Cal. Gov’t Code §§ 7522 *et seq.*), other applicable law, and LACERA’s policies, procedures, and practices.

Approval of a Powers and Duties document is consistent with the exercise of the Board’s plenary authority and fiduciary responsibility over administration of the system under the California Constitution. Cal. Const., art. XVI, § 17, and CERL, Government Code Sections 31520, 31520.1, and 31595.

BACKGROUND

At the February 12, 2025 Board of Investments meeting, staff presented, for discussion and the Board’s comment, both the current version of the Powers and Duties as well as a revised, restated, and reformatted “Summary of Responsibilities of Board of Investments Trustees.” Trustees discussed the pros and cons of the different approaches. Some trustees expressed that the revised document was too short and were concerned that the revised document did not include an estimate of the number of hours required of trustees in performing their responsibilities. Others were open to the revised approach, possibly with some formatting changes.

No action was requested or taken at the February 12 meeting. The meeting concluded

with a statement of staff's plan to return at the March 12, 2025 Board of Investments meeting with options in line with the trustees' comments for final consideration and approval.

Staff requests that the Board provide final approval of their preferred document at the March 12 meeting so that the Powers and Duties can be provided to the Executive Office of the Board of Supervisors (BOS) to be included in the election resolution expected to be acted upon by the BOS in April 2025.

DISCUSSION

Taking into account the Board of Investments' February 12 discussion, staff attaches three versions of the Powers and Duties for the Board's consideration. All three documents are entitled "Powers and Duties;" all three versions include the same information about the range of hours trustees may expect to spend. The differences between the versions are discussed below:

Option A. This version is identical to the current version, with no changes except on page 1, to update the valuation of the pension fund and OPEB Trust and to correct the name of the Audit Committee on page 2 to its new name as the Audit, Compliance, Risk, and Ethics Committee.

Option B. This version is the same as the current version, with the following few redlined changes:

- On page 1, updates are made to the valuation of the pension fund and OPEB Trust
- On page 1, the Audit Committee's name is updated to Audit, Compliance, Risk, and Ethics Committee.
- On page 1, a short reference to the trustees' fiduciary duty for LACERA's almost 200,000 members is added to the Introduction so that there is reference to this concept at the beginning of the document. The full discussion of fiduciary duty remains, as before, on pages 4 and 5. A mention of fiduciary duty is made at the beginning of the document, even if briefly, rather than saving for later in the document, because fiduciary duty is a trustee's paramount responsibility. The number of LACERA members is also important.
- On page 1, also in the Introduction, additional language is added regarding the factors that affect how many hours a trustee spends on LACERA service. The changes build upon existing language as to the factors that will affect the time

spent by individual trustees. The number of hours is unchanged from the current document.

Other than these few changes, Option B is the same as the current version.

Option C. This is a revised version of the alternative document presented at the February 12, 2025 Board meeting; it is intended to address trustee concerns. Changes include the following:

- The font size is increased to 12 points, which is the same as the current version. The margins are increased to the standard one inch on all sides. The line space between paragraphs is substantially increased. The document is three pages, instead of two. These changes add “light and air” to the document and enhance readability.
- A summary of the Board of Retirement and Board of Investments’ respective roles is added on page 1.
- Total and per meeting hours as in the current version are added in the Board and Committee Meeting and Other Obligations section on page 2, along with language about the factors that may affect the actual time spent by individual trustees that builds upon the language on variability in the current version.
- In the Conflicts of Interest and Mandatory Financial Disclosure section, a link to the FPPC website is added.
- The last sentence of the Compensation and Expenses section regarding reimbursement of expenses is separated into a separate paragraph.

At its March 5, 2025 meeting, the Board of Retirement approved the Option B approach. The Board of Investments is an independent legislative body and may separately evaluate the merits of each approach in making its selection.

CONCLUSION

Based the information provided in this memo and its attachments, staff requests that the Board of Investments select and approve the format and content of the “Powers and Duties of Board of Investments Trustees,” which will be included in the ballot materials for the 2025 election of the Fourth Member of the Board and posted on lacera.com.

Attachments:

Option A – Current Powers and Duties

Board of Investments

Re: Statement of Powers and Duties of BOI Trustees

March 5, 2025

Page 4

Option B – Lightly Revised Version of Current Powers and Duties

Option C – Restated Version of Powers and Duties

c: Santos H. Kreimann

Jonathan Grabel

Luis A. Lugo

JJ Popowich

Laura Guglielmo

Cynthia Martinez

Bonnie Nolley

Linda El-Farra

OPTION A

Current "Powers and Duties of
Board of Investments Trustees"

POWERS AND DUTIES OF BOARD OF INVESTMENTS TRUSTEES

The Board of Investments provides this high level summary to enable voters to evaluate candidates for the Board. The Board urges voters to review this summary prior to voting. This Powers and Duties document is drawn from the Board's adopted governing policies and the input of the Board in its providing approval, but it is not itself a governing document for the Board or LACERA. The Board's governing documents may be found at <https://www.lacera.com/accountability/governing-documents/>.

INTRODUCTION

The Board of Investments oversees investment of LACERA's pension retirement fund (\$~~79.273.9~~ billion as of June 30, 202~~43~~) and determination of County and member contribution rates, as well as investment of funds to support retiree healthcare benefits, also referred to as other post-employment benefits (OPEB) (\$~~4.03.1~~ billion as of June 30, 202~~43~~). In total, trustees of the Board of Investments can expect to commit as many as 60 to 120 hours of their time each month to discharging their duties to the retirement system, depending on each trustee's background, experience, and level of familiarity with investment and financial issues, and subject to time spent on a trustee's responsibilities below.

As to those elected Board trustees who are employed by the County or a participating district, the law provides that these LACERA duties are included as part of their County or other public employment and shall normally take precedence over any other duties. Given the time commitment necessary to fulfill the responsibilities of Board membership, elected Board trustees will be required to spend a material amount of their working time each month in carrying out their important LACERA duties and responsibilities.

The responsibilities and duties of the Board trustees are explained in detail below.

BOARD TRUSTEE RESPONSIBILITIES

Board of Investments trustees' duties include:

1. ***Board and Committee Meetings.*** The Board meets once each month in person at LACERA's Pasadena offices unless otherwise specified, usually on the second Wednesday, with each meeting generally lasting from 4 to 6 hours. The Board has established committees to assist in carrying out its responsibilities. The Board also shares additional committees jointly with the system's Board of Retirement, including the Audit, Compliance, Risk, and Ethics Committee and Joint Organizational Governance Committee. The Board of Retirement is a separate board having responsibility for overseeing general plan administration. Committee meetings may be held both before and after regular Board meetings, and at other times, and

generally last 1 to 2 hours. The Board also holds an annual two-day offsite meeting to devote focused attention to strategic issues, education, and discussion. In addition to the time required to attend meetings, trustees will spend time to perform other duties, including preparation time for meetings, review of materials developed by staff and management, meetings with staff, other meetings, travel commitments, and other responsibilities described here.

2. ***Pension Fund Investments.*** The Board of Investments has exclusive fiduciary responsibility for all retirement system investments and is responsible for approving investment beliefs and objectives, the asset allocation for the portfolio, strategies, policies, and governance processes, which are subject to evaluation and change by the Board as part of strategic initiatives. The Board evaluates risk and return, including consideration of corporate governance issues. The Board makes these decisions based on information and input provided by staff and external consultants. Currently, LACERA's investment portfolio is, with a few exceptions, externally managed. The Board establishes investment objectives and guidelines and has delegated authority to the Chief Investment Officer (CIO) to approve selection of external investment managers in accordance with Board-approved guidelines and policies. The Board does not make individual investment selections for the externally managed portfolio. The Board of Investments oversees the investment activities and results of the portfolio based on ongoing due diligence by staff which is reported to the Board.
3. ***Retiree Healthcare Funds.*** Under agreement with the County and other participating employers, the Board of Investments manages and invests the OPEB trust funds prepaid for future retiree healthcare benefits. As with the pension fund, the Board of Investments oversees OPEB trust investments and is responsible for approving investment beliefs and objectives, the asset allocation, strategies, policies, and governance processes, which are subject to evaluation and change by the Board as part of strategic initiatives.
4. ***Contribution Rates and Actuarial Services.*** Using an annual actuarial valuation process, the Board of Investments determines the level of contributions necessary to fund retirement benefits. The Board of Investments is responsible for setting actuarial valuation policies, selecting the actuary who will perform the annual valuation and the triennial investigation of experience, approving the actuarial valuation services provided, and approving the actuarial assumptions utilized in the valuation based on the actuary's recommendation. The actuary submits to the Board of Investments for the Board's approval such changes in County and member contribution rates as are necessary to fund retirement benefits.
5. ***Securities and Other Claims and Litigation.*** The Board of Investments, through counsel and staff, is charged with actively identifying, evaluating, and monitoring securities class action lawsuits and other investment-related claims in which the fund has sustained a loss, and to determine whether the

best interests of the fund are served by actively participating in such cases. The Board also participates with the Board of Retirement in certain other claims appropriate for joint Board oversight. The Board of Retirement oversees claims and litigation related to fund administration.

6. ***Other Fund Administration.*** Some administrative functions are shared with the Board of Retirement:
 - a. CEO Appointment and Evaluation. The two Boards jointly act as the appointing authority for LACERA's Chief Executive Officer (CEO) and oversee the CEO's performance evaluation. The Boards work together on certain other senior staff personnel matters.
 - b. Budget Approval and Oversight. The Boards of Retirement and Investments, acting jointly, review, evaluate, and adopt LACERA's annual budget and monitor actual results against the budget. The Boards jointly approve a budget policy to govern the process.
 - c. Certain Employee Relations. The two Boards also act jointly in certain employee relations matters, including approval of class specifications for LACERA's employees, approval of Memoranda of Understanding (MOUs) negotiated with SEIU Local 721, which is the union bargaining for represented employees of LACERA, and approval of compensation to be provided to LACERA's nonrepresented employees.

The Board of Investments alone provides input on the Chief Investment Officer's appointment and performance evaluation. Other personnel issues are the responsibility of the Board of Retirement. The Board of Investments is not responsible for general administration of the retirement system and benefits. The Legislature assigned those responsibilities to the Board of Retirement.

7. ***Delegation.*** Day-to-day investment operations, including manager selection and termination, of the retirement system are delegated to the Chief Investment Officer, who oversees other staff and outside service providers. Board trustees consider what responsibilities will be delegated and to whom delegation is made. Board trustees ensure that delegated responsibilities are clearly defined and properly performed through monitoring, questioning, and accountability. In addition, the Board approves and oversees the retention and performance of expert consultants to assist in investment decision-making and monitoring, interact with staff, and aid the Board in performing its fiduciary duty.

The Boards have delegated stakeholder management to the Chief Executive Officer for administrative matters such as media and plan sponsor relations and to the Chief Investment Officer for matters related to LACERA's investments.

8. **Legal, Regulatory, and Policy Compliance and Risk Management.** The Board ensures that the retirement system maintains compliance with the plan documents and all other applicable laws, regulations, and policies governing the investments and funding of the system. Board trustees comply with this responsibility by overseeing investments and actuarial matters, evaluating organizational and investment risks and controls, conducting a periodic review of plan documents and policies concerning matters within the Board's oversight, monitoring changing legal and regulatory requirements, with the assistance of counsel and other advisors, and maintaining accountability.
9. **Education.** Board trustees are legally required to further their education on appropriate topics, which may include pension fund investments and investment management processes, actuarial matters, pension funding, pension fund governance, ethics, and fiduciary responsibilities, among other topics. Such education must consist of a minimum of 24 hours within two years of assuming office and 24 hours every subsequent two-year period the trustee serves on the Board.
10. **Involvement.** Subject to applicable laws, Board policies, and LACERA protocols, Board trustees may participate in state and national pension and investment related organizations, including serving as an executive or committee member in these organizations. Subject to the same laws, policies, and protocols, Board trustees, with approval, may also represent LACERA's interests through engagement with the legislative and executive branches of state and federal government, which may add to the hours of time spent on a trustee's responsibilities depending on the extent of the trustee's organizational involvement.

FIDUCIARY DUTIES

The funds set aside for the payment of retirement benefits to LACERA members are trust funds held for the benefit of these members and their beneficiaries, and LACERA's investment operations further the delivery of plan benefits. The California Constitution requires that Board of Investments trustees have the following fiduciary duties as trustees of the fund:

1. **Duty of Loyalty.** The California Constitution provides that Board of Investments trustees are fiduciaries and are required to "discharge their duties with respect to the system solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system. A retirement board's duty to its participants and their beneficiaries shall take precedence over any other duty." All Board trustees, whether elected or appointed, have the same fiduciary duty. The Board trustees' duty of loyalty at all times is to the participants and beneficiaries as a whole. Board trustees do not serve as the agent or representative of the agency or group responsible for their

election or appointment. Where different groups of participants have different interests on an issue, Board trustees have a duty to be impartial as between conflicting participant interests and act to serve the overall best interests of all of the participants of the system.

2. ***Duty of Care.*** The California Constitution provides that assets of the retirement system are trust funds to be used only for the purpose of providing benefits and paying the costs of administering the system. Under the Constitution, trustees of the Board of Investments “shall diversify the investments of the system so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly not prudent to do so.” Governing law provides that the Board “may, in its discretion, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding, or sale of any form or type of investment, financial instrument, or financial transaction when prudent in the informed opinion of the board.” The Constitution further requires that Board trustees “shall discharge their duties with respect to the system with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.”

The duty of care means that Board trustees must exercise a prudent level of effort and diligence in administering and exercising oversight over the investments of the system, including: implementing, and periodically reviewing and updating, policies, procedures, and processes; determining whether and when to delegate authority to staff and third-parties, and exercising proper oversight; requesting necessary reports and information; analyzing the information, advice, and recommendations received; asking questions; seeking expert advice when required from staff and outside expert consultants; deliberating carefully before making decisions; and understanding the reason for actions before taking them. Board trustees must monitor the investments of the system, follow the plan documents and other applicable law, and take corrective action when required to ensure the sound administration of the retirement fund’s investments and the other matters under the responsibility of the Board of Investments are properly performed.

CONFLICTS OF INTEREST

Board trustees must be free of conflicts of interest in compliance with applicable legal requirements and LACERA’s Conflict of Interest Code and Code of Ethical Conduct. Board trustees must disclose conflicts of interest when they arise, and they cannot participate in decisions that will impact, positively or negatively, their own financial interests or the interests of certain of their related persons and entities. Board trustees are public officials under California conflict of interest laws, and they must be familiar with and follow those laws. Board trustees are subject to public disclosure of their economic interests (Form 700) and annual reporting

requirements under the Political Reform Act and Fair Political Practices Commission regulations. Violation of conflict of interest laws and regulations can result in civil and criminal penalties. Conflict of interest laws and regulations are complex, and Board trustees should seek legal advice when appropriate. See <http://www.fppc.ca.gov/> for more information.

COMPENSATION AND EXPENSES

Elected Board trustees who are employed by the County or a participating district and the Treasurer and Tax Collector who serves on the Board *ex officio* do not receive payment for attendance at Board meetings; they receive their County salary.

Board trustees elected by retirees and appointed trustees receive payment of \$100 per Board or committee meeting attended up to a maximum of \$500 per month. Required federal and state income tax and federal Health Insurance Tax (HIT) withholding is made from payments, which is reported on a Form W-2 for tax reporting purposes. Federal Social Security tax is not withheld.

All Board trustees receive reimbursement of reasonable and necessary expenses and are provided reasonable support for the performance of their duties.

APPROVED BY THE BOARD OF INVESTMENTS ON FEBRUARY 14, 2024.

OPTION B

Lightly Revised Current "Powers and
Duties of Board of Investments Trustees"

POWERS AND DUTIES

OF BOARD OF INVESTMENTS TRUSTEES

The Board of Investments provides this high level summary to enable voters to evaluate candidates for the Board. The Board urges voters to review this summary prior to voting. This Powers and Duties document is drawn from the Board's adopted governing policies and the input of the Board in its providing approval, but it is not itself a governing document for the Board or LACERA. The Board's governing documents may be found at <https://www.lacera.com/accountability/governing-documents/>.

INTRODUCTION

The Board of Investments oversees investment of LACERA's pension retirement fund (\$~~73.9~~ 79.2 billion as of June 30, ~~2023~~2024) and determination of County and member contribution rates, as well as investment of funds to support retiree healthcare benefits, also referred to as other post-employment benefits (OPEB) (\$~~3.14~~ 0 billion as of June 30, ~~2023~~2024). Board of Investments trustees are fiduciaries who must at all times put the interests of LACERA's almost 200,000 members and beneficiaries above any other interest. In total, Board trustees ~~of the Board of Investments~~ can expect to commit as many as 60 to 120 hours of their time each month to discharging their fiduciary duties ~~to the retirement system, depending on subject to variations based on the length and complexity of meeting agendas,~~ each trustee's background and, experience, Board tenure, and level of familiarity with investment and financial issues, and ~~subject to~~ time spent on a trustee's responsibilities other LACERA activities as described below.

As to those elected Board trustees who are employed by the County or a participating district, the law provides that these LACERA duties are included as part of their County or other public employment and shall normally take precedence over any other duties. Given the time commitment necessary to fulfill the responsibilities of Board membership, elected Board trustees will be required to spend a material amount of their working time each month in carrying out their important LACERA duties and responsibilities.

The responsibilities and duties of the Board trustees are explained in detail below.

BOARD TRUSTEE RESPONSIBILITIES

Board of Investments trustees' duties include:

1. ***Board and Committee Meetings.*** The Board meets once each month in person at LACERA's Pasadena offices unless otherwise specified, usually on the second Wednesday, with each meeting generally lasting from 4 to 6 hours. The Board has established committees to assist in carrying out its responsibilities. The Board also shares additional committees jointly with the system's Board of Retirement, including the Audit, Compliance, Risk,

and Ethics Committee and Joint Organizational Governance Committee. The Board of Retirement is a separate board having responsibility for overseeing general plan administration. Committee meetings may be held both before and after regular Board meetings, and at other times, and generally last 1 to 2 hours. The Board also holds an annual two-day offsite meeting to devote focused attention to strategic issues, education, and discussion. In addition to the time required to attend meetings, trustees will spend time to perform other duties, including preparation time for meetings, review of materials developed by staff and management, meetings with staff, other meetings, travel commitments, and other responsibilities described here.

2. ***Pension Fund Investments.*** The Board of Investments has exclusive fiduciary responsibility for all retirement system investments and is responsible for approving investment beliefs and objectives, the asset allocation for the portfolio, strategies, policies, and governance processes, which are subject to evaluation and change by the Board as part of strategic initiatives. The Board evaluates risk and return, including consideration of corporate governance issues. The Board makes these decisions based on information and input provided by staff and external consultants. Currently, LACERA's investment portfolio is, with a few exceptions, externally managed. The Board establishes investment objectives and guidelines and has delegated authority to the Chief Investment Officer (CIO) to approve selection of external investment managers in accordance with Board-approved guidelines and policies. The Board does not make individual investment selections for the externally managed portfolio. The Board of Investments oversees the investment activities and results of the portfolio based on ongoing due diligence by staff which is reported to the Board.
3. ***Retiree Healthcare Funds.*** Under agreement with the County and other participating employers, the Board of Investments manages and invests the OPEB trust funds prepaid for future retiree healthcare benefits. As with the pension fund, the Board of Investments oversees OPEB trust investments and is responsible for approving investment beliefs and objectives, the asset allocation, strategies, policies, and governance processes, which are subject to evaluation and change by the Board as part of strategic initiatives.
4. ***Contribution Rates and Actuarial Services.*** Using an annual actuarial valuation process, the Board of Investments determines the level of contributions necessary to fund retirement benefits. The Board of Investments is responsible for setting actuarial valuation policies, selecting the actuary who will perform the annual valuation and the triennial investigation of experience, approving the actuarial valuation services provided, and approving the actuarial assumptions utilized in the valuation based on the actuary's recommendation. The actuary submits to the Board of Investments for the Board's approval such changes in County and member contribution rates as are necessary to fund retirement benefits.

5. **Securities and Other Claims and Litigation.** The Board of Investments, through counsel and staff, is charged with actively identifying, evaluating, and monitoring securities class action lawsuits and other investment-related claims in which the fund has sustained a loss, and to determine whether the best interests of the fund are served by actively participating in such cases. The Board also participates with the Board of Retirement in certain other claims appropriate for joint Board oversight. The Board of Retirement oversees claims and litigation related to fund administration.
6. **Other Fund Administration.** Some administrative functions are shared with the Board of Retirement:
 - a. CEO Appointment and Evaluation. The two Boards jointly act as the appointing authority for LACERA's Chief Executive Officer (CEO) and oversee the CEO's performance evaluation. The Boards work together on certain other senior staff personnel matters.
 - b. Budget Approval and Oversight. The Boards of Retirement and Investments, acting jointly, review, evaluate, and adopt LACERA's annual budget and monitor actual results against the budget. The Boards jointly approve a budget policy to govern the process.
 - c. Certain Employee Relations. The two Boards also act jointly in certain employee relations matters, including approval of class specifications for LACERA's employees, approval of Memoranda of Understanding (MOUs) negotiated with SEIU Local 721, which is the union bargaining for represented employees of LACERA, and approval of compensation to be provided to LACERA's nonrepresented employees.

The Board of Investments alone provides input on the Chief Investment Officer's appointment and performance evaluation. Other personnel issues are the responsibility of the Board of Retirement. The Board of Investments is not responsible for general administration of the retirement system and benefits. The Legislature assigned those responsibilities to the Board of Retirement.

7. **Delegation.** Day-to-day investment operations, including manager selection and termination, of the retirement system are delegated to the Chief Investment Officer, who oversees other staff and outside service providers. Board trustees consider what responsibilities will be delegated and to whom delegation is made. Board trustees ensure that delegated responsibilities are clearly defined and properly performed through monitoring, questioning, and accountability. In addition, the Board approves and oversees the retention and performance of expert consultants to assist in investment decision-making and monitoring, interact with staff, and aid the Board in performing its fiduciary duty.

The Boards have delegated stakeholder management to the Chief Executive Officer for administrative matters such as media and plan sponsor relations and to the Chief Investment Officer for matters related to LACERA's investments.

8. ***Legal, Regulatory, and Policy Compliance and Risk Management.*** The Board ensures that the retirement system maintains compliance with the plan documents and all other applicable laws, regulations, and policies governing the investments and funding of the system. Board trustees comply with this responsibility by overseeing investments and actuarial matters, evaluating organizational and investment risks and controls, conducting a periodic review of plan documents and policies concerning matters within the Board's oversight, monitoring changing legal and regulatory requirements, with the assistance of counsel and other advisors, and maintaining accountability.
9. ***Education.*** Board trustees are legally required to further their education on appropriate topics, which may include pension fund investments and investment management processes, actuarial matters, pension funding, pension fund governance, ethics, and fiduciary responsibilities, among other topics. Such education must consist of a minimum of 24 hours within two years of assuming office and 24 hours every subsequent two-year period the trustee serves on the Board.
10. ***Involvement.*** Subject to applicable laws, Board policies, and LACERA protocols, Board trustees may participate in state and national pension and investment related organizations, including serving as an executive or committee member in these organizations. Subject to the same laws, policies, and protocols, Board trustees, with approval, may also represent LACERA's interests through engagement with the legislative and executive branches of state and federal government, which may add to the hours of time spent on a trustee's responsibilities depending on the extent of the trustee's organizational involvement.

FIDUCIARY DUTIES

The funds set aside for the payment of retirement benefits to LACERA members are trust funds held for the benefit of these members and their beneficiaries, and LACERA's investment operations further the delivery of plan benefits. The California Constitution requires that Board of Investments trustees have the following fiduciary duties as trustees of the fund:

1. ***Duty of Loyalty.*** The California Constitution provides that Board of Investments trustees are fiduciaries and are required to "discharge their duties with respect to the system solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system. A retirement board's

duty to its participants and their beneficiaries shall take precedence over any other duty.” All Board trustees, whether elected or appointed, have the same fiduciary duty. The Board trustees’ duty of loyalty at all times is to the participants and beneficiaries as a whole. Board trustees do not serve as the agent or representative of the agency or group responsible for their election or appointment. Where different groups of participants have different interests on an issue, Board trustees have a duty to be impartial as between conflicting participant interests and act to serve the overall best interests of all of the participants of the system.

2. ***Duty of Care.*** The California Constitution provides that assets of the retirement system are trust funds to be used only for the purpose of providing benefits and paying the costs of administering the system. Under the Constitution, trustees of the Board of Investments “shall diversify the investments of the system so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly not prudent to do so.” Governing law provides that the Board “may, in its discretion, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding, or sale of any form or type of investment, financial instrument, or financial transaction when prudent in the informed opinion of the board.” The Constitution further requires that Board trustees “shall discharge their duties with respect to the system with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.”

The duty of care means that Board trustees must exercise a prudent level of effort and diligence in administering and exercising oversight over the investments of the system, including: implementing, and periodically reviewing and updating, policies, procedures, and processes; determining whether and when to delegate authority to staff and third-parties, and exercising proper oversight; requesting necessary reports and information; analyzing the information, advice, and recommendations received; asking questions; seeking expert advice when required from staff and outside expert consultants; deliberating carefully before making decisions; and understanding the reason for actions before taking them. Board trustees must monitor the investments of the system, follow the plan documents and other applicable law, and take corrective action when required to ensure the sound administration of the retirement fund’s investments and the other matters under the responsibility of the Board of Investments are properly performed.

CONFLICTS OF INTEREST

Board trustees must be free of conflicts of interest in compliance with applicable legal requirements and LACERA’s Conflict of Interest Code and Code of Ethical Conduct. Board trustees must disclose conflicts of interest when they arise, and

they cannot participate in decisions that will impact, positively or negatively, their own financial interests or the interests of certain of their related persons and entities. Board trustees are public officials under California conflict of interest laws, and they must be familiar with and follow those laws. Board trustees are subject to public disclosure of their economic interests (Form 700) and annual reporting requirements under the Political Reform Act and Fair Political Practices Commission regulations. Violation of conflict of interest laws and regulations can result in civil and criminal penalties. Conflict of interest laws and regulations are complex, and Board trustees should seek legal advice when appropriate. See <http://www.fppc.ca.gov/> for more information.

COMPENSATION AND EXPENSES

Elected Board trustees who are employed by the County or a participating district and the Treasurer and Tax Collector who serves on the Board *ex officio* do not receive payment for attendance at Board meetings; they receive their County salary.

Board trustees elected by retirees and appointed trustees receive payment of \$100 per Board or committee meeting attended up to a maximum of \$500 per month. Required federal and state income tax and federal Health Insurance Tax (HIT) withholding is made from payments, which is reported on a Form W-2 for tax reporting purposes. Federal Social Security tax is not withheld.

All Board trustees receive reimbursement of reasonable and necessary expenses and are provided reasonable support for the performance of their duties.

APPROVED BY THE BOARD OF INVESTMENTS ON ~~FEBRUARY 14,~~
2024 MARCH, 2025.

OPTION C

Restated Version of "Powers and Duties
of Board of Investments Trustees"



POWERS AND DUTIES OF BOARD OF INVESTMENTS TRUSTEES

The Board of Investments (Board) provides the following overview to assist members, prospective trustees, and other stakeholders to understand the work of the Board. Information is drawn from Board-approved governing documents, such as the Board of Investments Charter and Investment Policy Statement, available at <https://www.lacera.com/accountability/governing-documents/>.

About LACERA

The Los Angeles County Employees Retirement Association (LACERA) is an independent public agency serving almost 200,000 current and former employees of the County of Los Angeles and other participating agencies and responsible for over \$85 billion in trust assets. Trustees commit themselves to serve LACERA's members and their beneficiaries in fulfilling LACERA's **Mission** to produce, protect, and provide the promised benefits. Trustees are guided in their service by LACERA's **Values** of Integrity, Inclusivity, Innovation, Accountability, Collaboration, and Transparency (I ACT).

LACERA is governed by two Boards: the Boards of Investments with responsibility for system funding and investments; and the separate Board of Retirement with responsibility for administration of the system and benefits. The Boards work together on certain matters as described below.

Qualifications and Board Composition

The Board of Investments has nine trustees. Four trustees are elected: two by active general members, one by active safety members, and one by retirees. Four trustees are appointed by the Board of Supervisors and must (1) have substantial experience in institutional investing with a bank or trust company, as investment officer of an insurance company, or in an active or advisory capacity as to investment of institutional or endowment funds and (2) be qualified electors of the County of Los Angeles not connected with County government in any capacity. All trustees owe the same duty to all members equally and do not owe a separate duty to those who elected or appointed them. The County Treasurer and Tax Collector is an ex officio member.

Fiduciary Duties

LACERA is a trust for the benefit of members and their beneficiaries. The California Constitution requires that Board of Investments trustees owe the following fiduciary duties:

- **Duty of Loyalty:** Trustees must act solely in the interest of participants and beneficiaries and must put the interests of members and beneficiaries above their own interests or the interests of any other person or organization.
- **Duty of Care:** Trustees must administer the system with the care, skill, prudence, and diligence that a public pension trustee with experience would apply in similar circumstances.

Trustees are expected to minimize employer contributions and defray reasonable expenses of administering the system. The duty to members and their beneficiaries takes

precedence over any other duty.

Board and Committee Meetings and Other Obligations

The Board meets monthly, with additional committee meetings as needed. Trustees are expected to attend Board and Committee meetings and be prepared for meetings by adequately reviewing the agenda materials to exercise their fiduciary duties in an informed manner. Board meetings may take 4 to 6 hours, with an additional 1 to 2 hours for Committee meetings. In total, Board trustees can expect to commit as many as 60 to 120 hours of their time each month to discharge their fiduciary duties, subject to variations based on the length and complexity of meeting agendas, each trustee's individual background, Board tenure, and familiarity with matters under consideration and time spent on a trustee's other activities as described below.

Board Trustee Responsibilities

- **Pension Fund Investment Strategy, Policy, and Oversight:** The Board has exclusive fiduciary oversight for investment of pension trust funds and approving investment beliefs, objectives, asset allocation, strategies, policies, and governance processes. The Board is obligated to diversify the asset allocation and investment portfolio to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly not prudent to do so.
- **Retiree Healthcare Funds:** The Board oversees investment of separate trust funds dedicated to the prefunding of future retiree healthcare benefits.
- **Contribution Rates and Actuarial Services:** The Board approves employer and employee contribution levels necessary to fund pension benefits through an annual actuarial valuation process and triennial investigation of actuarial experience.
- **Executive Appointments and Evaluations:** The Board provides input to the Chief Executive Officer (CEO) on the Chief Investment Officer's appointment and evaluation. The Board jointly appoints and evaluates the CEO with the Board of Retirement.
- **Delegation:** Day-to-day investment operations, including investment manager selection and termination, are delegated to the Chief Investment Officer. The Board considers what responsibilities will be delegated and to whom delegation is made. The Board ensures that delegated responsibilities are clearly defined and properly performed through monitoring, questioning, and accountability. In addition, the Board approves and oversees the retention and performance of expert consultants to assist in investment decision-making and monitoring, interact with staff, and aid the Board in its fiduciary duties.
- **Legal, Regulatory, and Policy Compliance and Risk Management:** The Board ensures compliance with laws, regulations, and policies governing the investments and funding of the system.
- **Securities and Other Claims and Litigation:** The Board approves and monitors securities class action lawsuits and other investment-related claims.

- **Budget Approval and Oversight:** The Board reviews and adopts LACERA's annual budget jointly with the Board of Retirement.
- **Staff Classifications and Salaries:** The Board approves represented and non-represented staff classifications and salaries, including approval of Memoranda of Understanding with SEIU, jointly with the Board of Retirement.
- **External Affairs:** The Boards have appointed the Chief Executive Officer as LACERA's spokesperson for all matters related to administration of the pension fund and the Chief Investment Officer as spokesperson on investment matters. The Board has delegated to staff the authority to represent LACERA with respect to investment-related legislation and regulations, consistent with policies approved by the Board. Subject to Board policies, trustees may participate in state and national public pension-related organizations, including serving as an executive or committee member in these organizations, which may add hours of time.

Education

Trustees are legally required to further their education on relevant topics as statutorily prescribed and may pursue other education in accordance with Board policies.

Conflicts of Interest and Mandatory Financial Disclosures

Trustees must be free of conflicts of interest and comply with legal requirements and LACERA's Conflict of Interest Code and Code of Ethical Conduct, including timely filing Fair Political Practices Commissions Form 700 to disclose economic interests. Trustees must disclose actual or potential conflicts when they arise and avoid participating in decisions that may impact their own economic interests or create the appearance of impropriety. See <https://www.fppc.ca.gov/> for more information.

Compensation and Expenses

Elected active general and safety member trustees do not receive compensation from LACERA because their service on the Board is part of their County employment, with LACERA responsibilities generally taking precedence. The ex officio trustee's service is also part of their County employment as Treasurer and Tax Collector.


Elected retiree trustee and the appointed trustees receive \$100 per Board or Committee meeting attended up to a maximum of \$500 per month. Required federal and state income tax and federal Health Insurance Tax (HIT) withholding is made from payments, which are reported on a Form W-2 for tax reporting purposes. Federal Social Security tax is not withheld. All trustees receive reimbursement for reasonable and necessary expenses.

All trustees receive reimbursement for reasonable and necessary expenses.



February 25, 2025

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque, Principal Investment Officer 

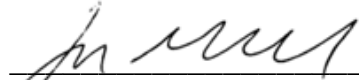
FOR: March 12, 2025 Board of Investments Meeting

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

Attached is LACERA's total Fund quarterly board book as of December 31, 2024 (**Attachment 1**), which includes detailed performance metrics, risk assessments, and compliance reports. In addition, Manager Scorecards for public and private markets are included.

A presentation covering the highlights of quarter, calendar year, and fiscal year-to-date results will be reviewed with Trustees (**Attachment 2**).

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
December 31, 2024

A nighttime photograph of a cityscape. The central focus is a large, illuminated dome building, likely a state capitol, with its lights glowing against a dark sky. The sky is a mix of deep purple and blue. In the foreground, there are silhouettes of trees and a street with some lights. The overall scene is a vibrant, urban night view.

review

Table of Contents

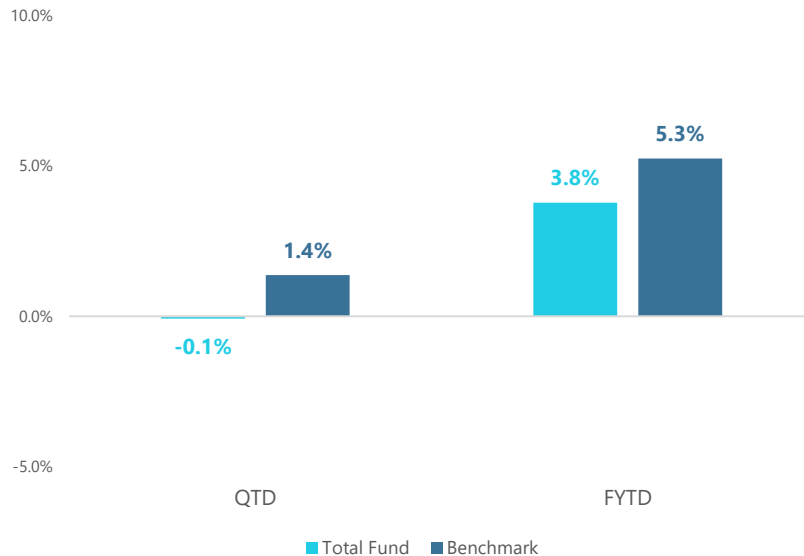
01	TOTAL FUND
02	GROWTH
03	CREDIT
04	REAL ASSETS & INFLATION HEDGES
05	RISK REDUCTION & MITIGATION
06	OVERLAYS & HEDGES
07	PRIVATE MARKETS
08	EMERGING MANAGER PROGRAM
09	COMPLIANCE MONITOR
10	MANAGER SCORECARDS
11	APPENDIX

total fund

Quarterly Snapshot

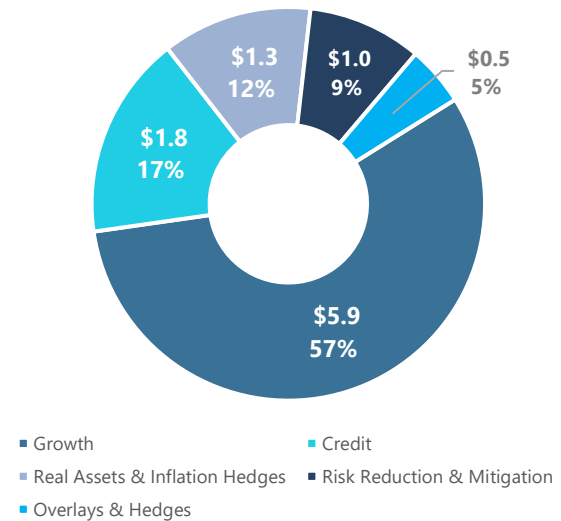
for the quarter ended December 31, 2024

Performance (net)



Public Markets Fees¹

(mm)



Ending Market Value

81,217

Sharpe Ratio²

0.08

Manager Batting Average³

.397

Standard Deviation²

7.5

Tracking Error²

3.0

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.

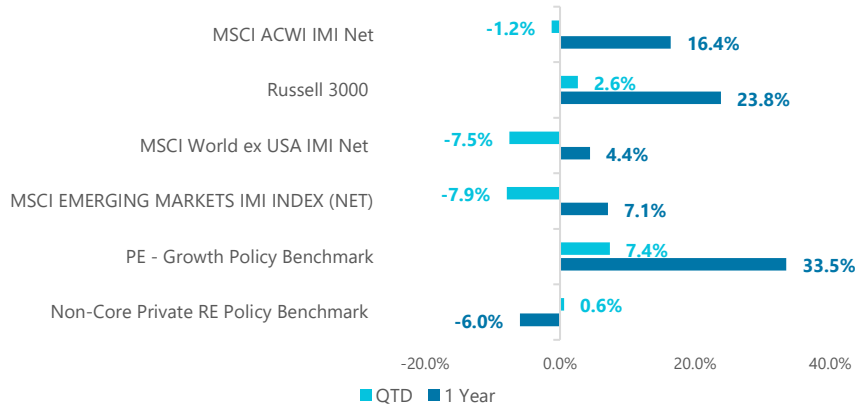
Market Environment

for the quarter ended December 31, 2024

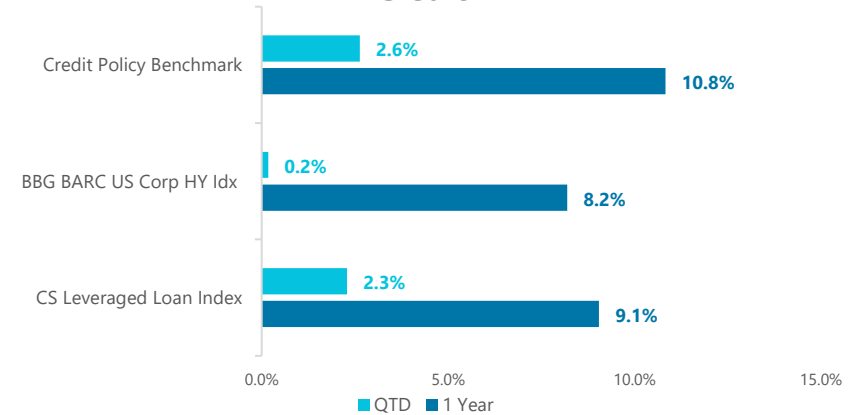


Los Angeles County Employees Retirement Association

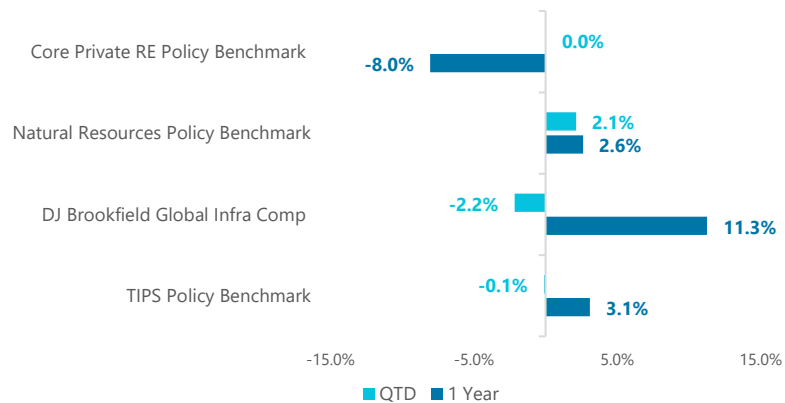
Growth



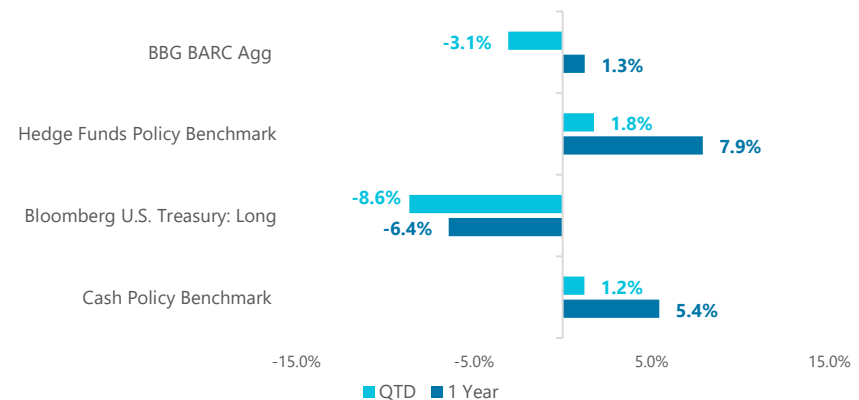
Credit



Real Assets & Inflation Hedges



Risk Reduction & Mitigation



Summary

for the quarter ended December 31, 2024

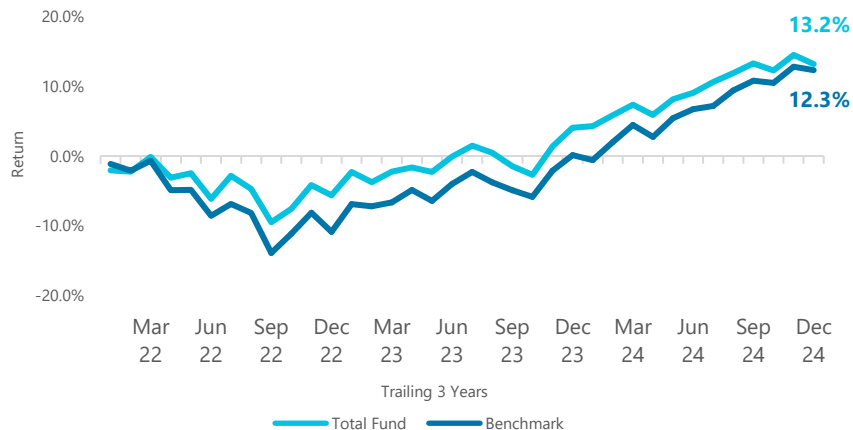
Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	-0.1%	3.8%	8.8%	8.8%	4.2%	7.9%	7.7%	8.6%
Benchmark	1.4%	5.3%	12.2%	12.2%	3.9%	6.9%	7.3%	--
Excess	-1.4%	-1.5%	-3.4%	-3.4%	0.3%	1.0%	0.4%	--

	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%
Excess	-2.0%	1.5%	4.7%	2.1%	-0.2%

Cumulative Return

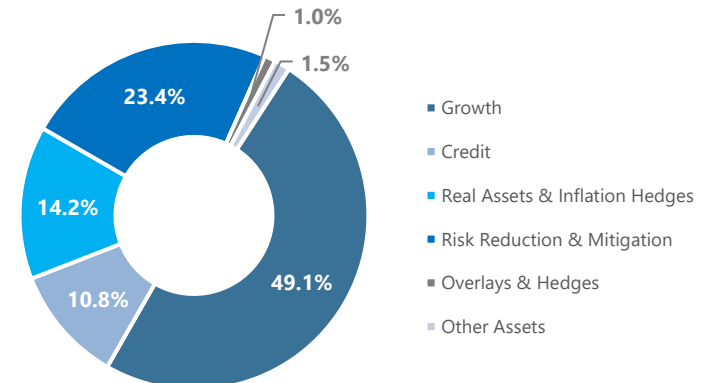


Functional Category¹

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Growth	-0.6%	4.1%	11.4%	11.4%	5.0%	11.3%
Growth Policy Benchmark	1.7%	6.9%	20.1%	20.1%	6.1%	10.9%
Excess	-2.3%	-2.8%	-8.6%	-8.6%	-1.1%	0.4%
Credit	3.0%	6.7%	14.8%	14.8%	7.2%	7.2%
Credit Policy Benchmark	2.6%	5.5%	10.8%	10.8%	4.7%	4.6%
Excess	0.3%	1.3%	4.0%	4.0%	2.5%	2.6%
Real Assets & Inflation Hedges	-1.1%	1.5%	0.7%	0.7%	2.1%	4.6%
RA & IH Policy Benchmark	4.1%	4.0%	1.8%	1.8%	2.0%	4.8%
Excess	-5.1%	-2.5%	-1.1%	-1.1%	0.2%	-0.3%
Risk Reduction & Mitigation	-1.7%	2.4%	2.8%	2.8%	-0.9%	0.9%
RR & M Policy Benchmark	-2.2%	2.0%	1.9%	1.9%	-1.4%	0.3%
Excess	0.5%	0.3%	0.9%	0.9%	0.5%	0.6%

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.

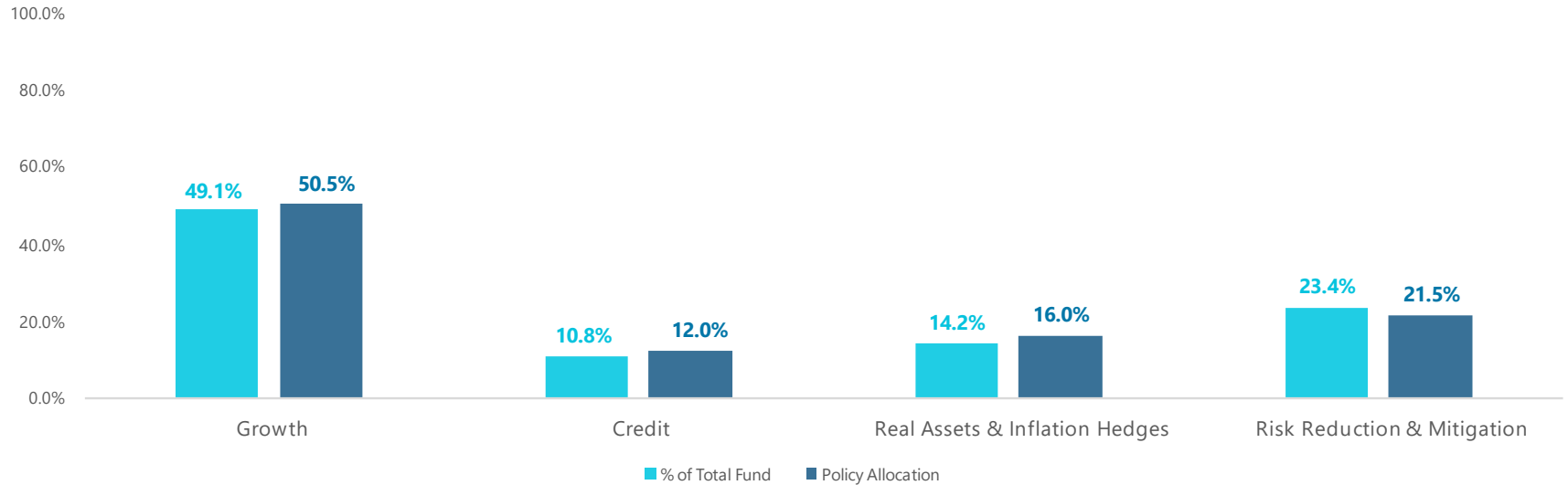
Asset Allocation

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy¹



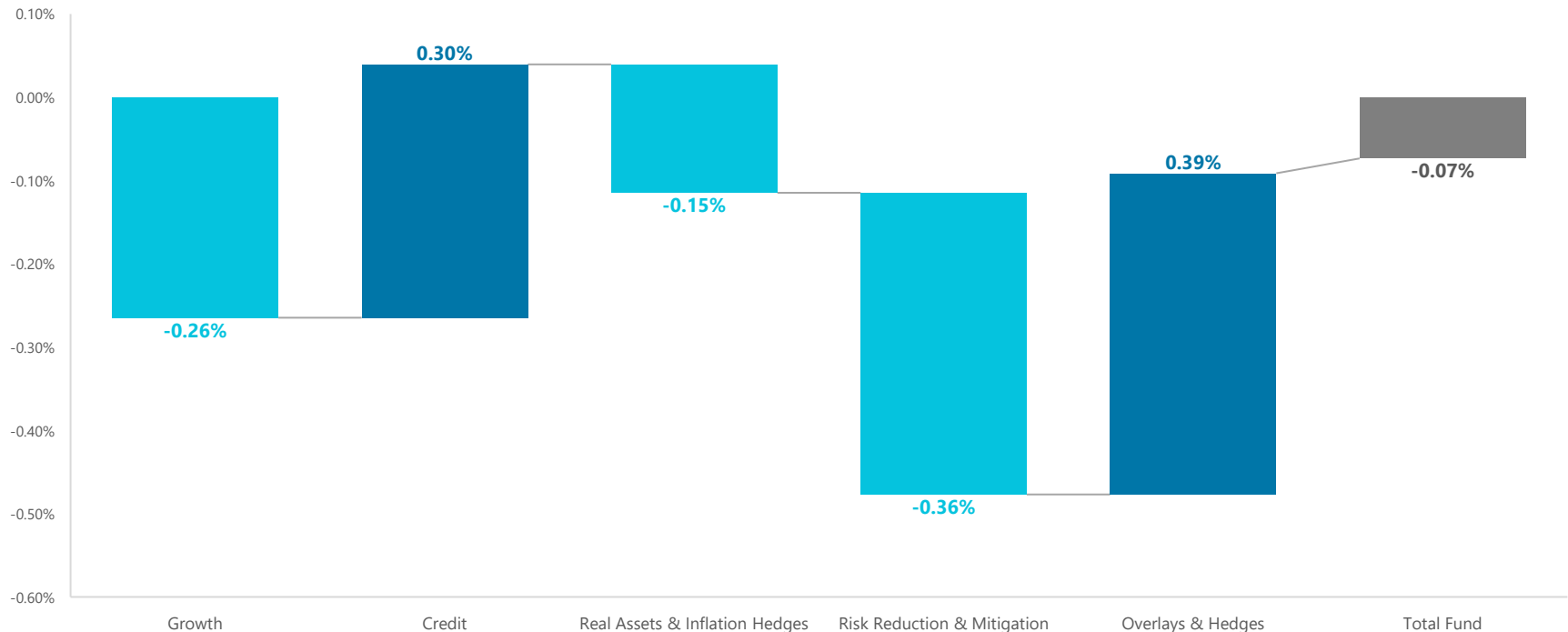
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	81,217	100.0%	100.0%		
Growth	39,887	49.1%	50.5%	-1.4%	-1,128
Credit	8,789	10.8%	12.0%	-1.2%	-957
Real Assets & Inflation Hedges	11,545	14.2%	16.0%	-1.8%	-1,449
Risk Reduction & Mitigation	18,966	23.4%	21.5%	1.9%	1,505
Overlays & Hedges	851	1.0%			
Other Assets	1,178	1.5%			

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

Contribution to Return

for the quarter ended December 31, 2024

QTD Contribution to Return¹



Functional Category		Contributors		Detractors	
Growth	-0.26%	JPMAM Strategic Beta US	0.17%	BTC US Debt Index Fund	-0.25%
Credit	0.30%	Magnetar	0.09%	BlackRock Long Treasury Bonds	-0.24%
Real Assets & Inflation Hedges	-0.15%	Brevan Howard Master Fund	0.07%	SSGA MSCI ACWI IMI	-0.20%
Risk Reduction & Mitigation	-0.36%	Private Equity - Growth	0.06%	DWS Natural Resources	-0.15%
Overlays & Hedges	0.39%	Waterfall	0.05%	BTC Euro Tilts	-0.08%
Total Fund	-0.07%				

¹ Total Fund includes Other Assets.

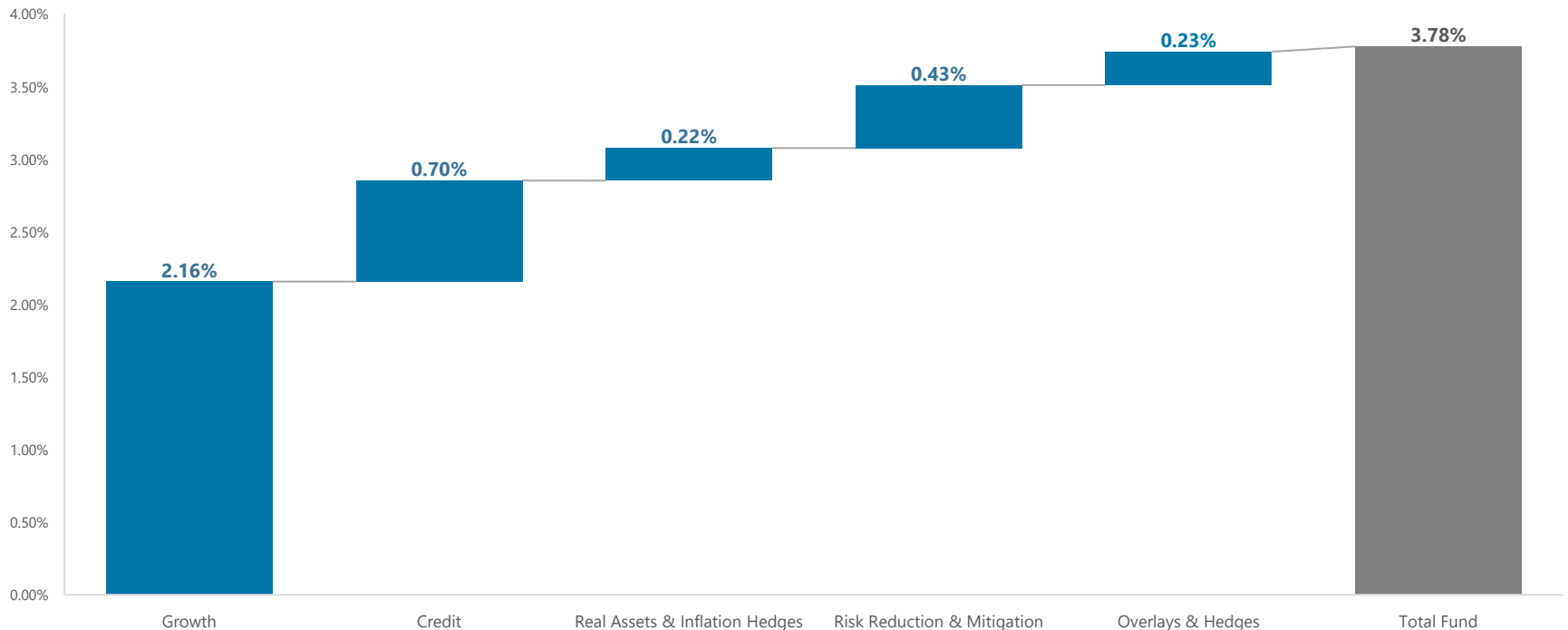
Contribution to Return

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

FYTD Contribution to Return¹



Functional Category		Contributors		Detractors	
Growth	2.16%	SSGA MSCI ACWI IMI	1.19%	DWS Natural Resources	-0.13%
Credit	0.70%	JPMAM Strategic Beta US	0.60%	Real Estate - Real Assets	-0.10%
Real Assets & Inflation Hedges	0.22%	Private Equity - Growth	0.25%	BTC Euro Tilts	-0.03%
Risk Reduction & Mitigation	0.43%	DWS Infrastructure	0.24%	Real Estate - Growth	-0.03%
Overlays & Hedges	0.23%	Magnetar	0.22%	Man AHL Alpha	-0.02%
Total Fund	3.78%				

¹ Total Fund includes Other Assets.

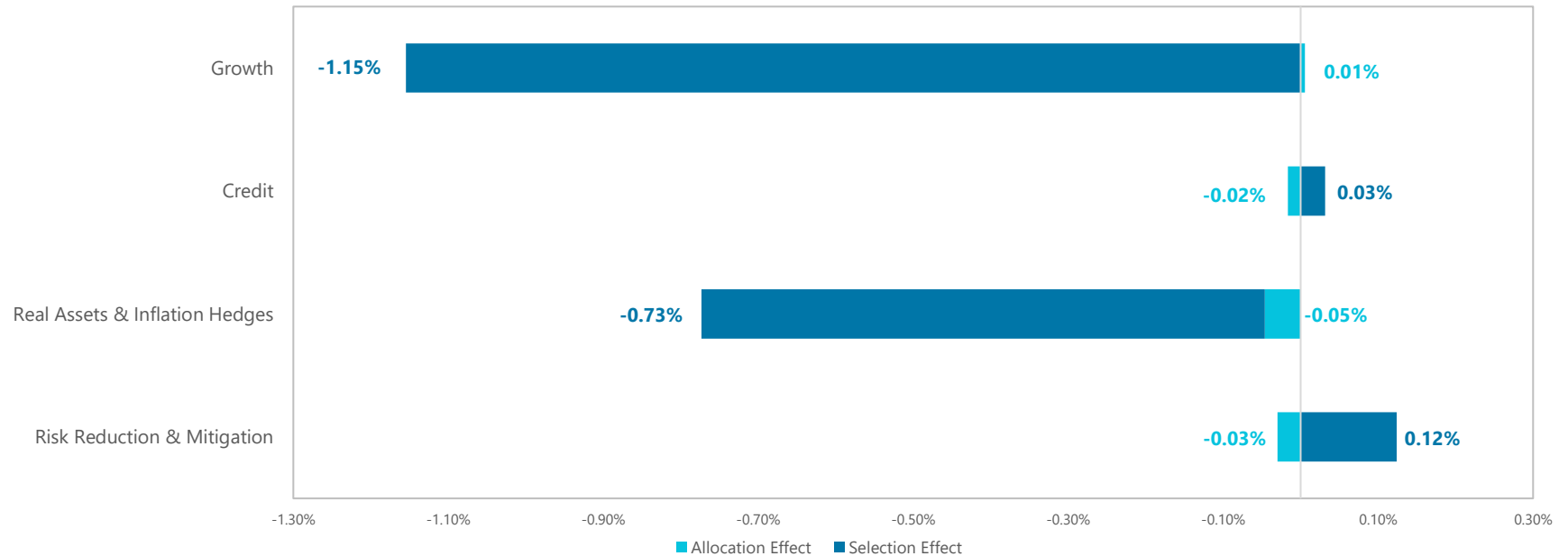
Return Attribution

for the quarter ended December 31, 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	81,217	100.0%	100.0%	-0.1%	1.4%	-0.12%	-1.32%	-1.44%
Growth	39,887	49.1%	50.5%	-0.6%	1.7%	0.01%	-1.15%	-1.15%
Credit	8,789	10.8%	12.0%	3.0%	2.6%	-0.02%	0.03%	0.01%
Real Assets & Inflation Hedges	11,545	14.2%	16.0%	-1.1%	4.1%	-0.05%	-0.73%	-0.77%
Risk Reduction & Mitigation	18,966	23.4%	21.5%	-1.7%	-2.2%	-0.03%	0.12%	0.09%
Overlays & Hedges	851	1.0%						
Other Assets	1,178	1.5%						

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.

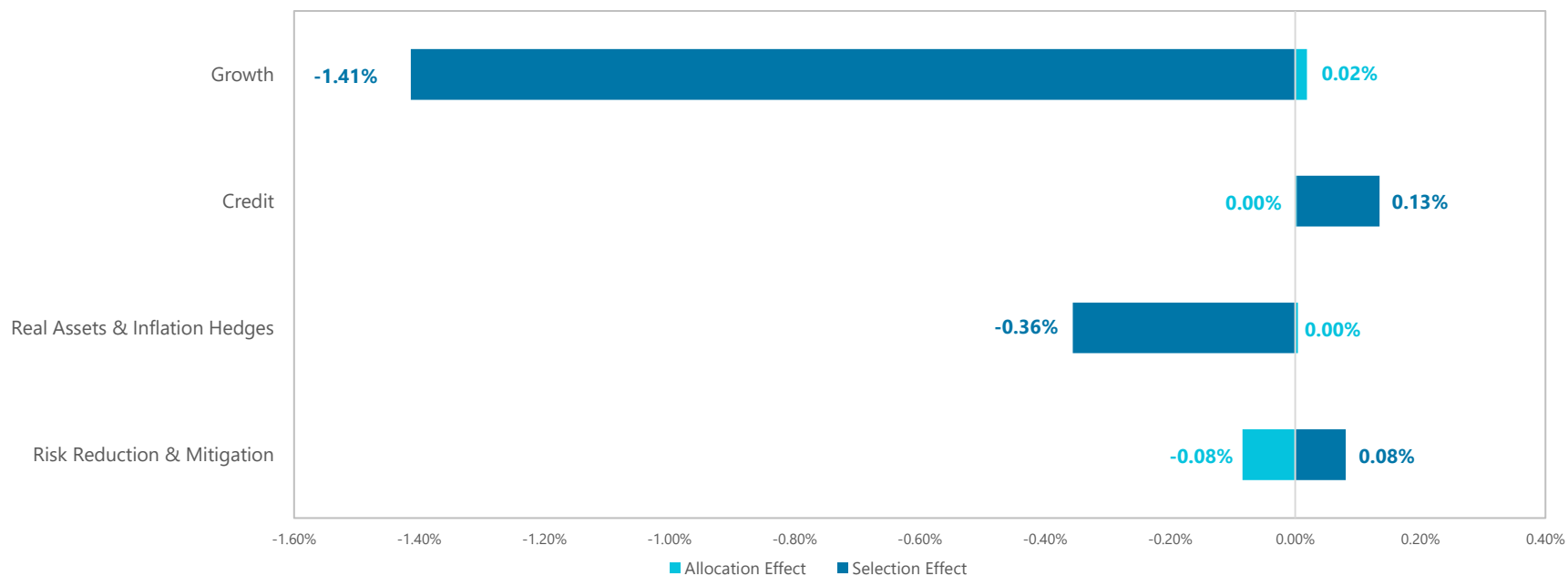
Return Attribution

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

FYTD 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	81,217	100.0%	100.0%	3.8%	5.3%	-0.18%	-1.29%	-1.47%
Growth	39,887	49.1%	50.5%	4.1%	6.9%	0.02%	-1.41%	-1.40%
Credit	8,789	10.8%	12.0%	6.7%	5.5%	0.00%	0.13%	0.13%
Real Assets & Inflation Hedges	11,545	14.2%	16.0%	1.5%	4.0%	0.00%	-0.36%	-0.35%
Risk Reduction & Mitigation	18,966	23.4%	21.5%	2.4%	2.0%	-0.08%	0.08%	0.00%
Overlays & Hedges	851	1.0%						
Other Assets	1,178	1.5%						

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.

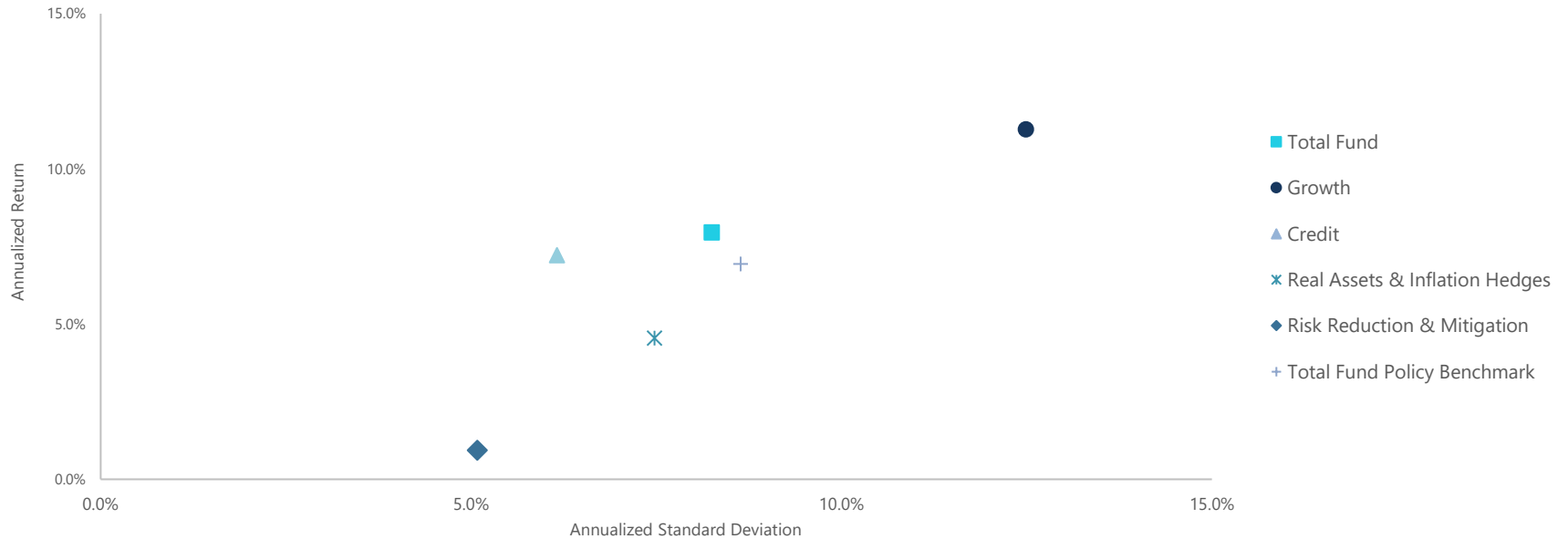
Risk vs. Return

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

5 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	7.9%	8.2%	0.72	0.37	2.7%
Total Fund Policy Benchmark	6.9%	8.6%			
Growth	11.3%	12.5%	0.80	0.09	4.9%
Credit	7.2%	6.2%	0.83	0.81	3.4%
Real Assets & Inflation Hedges	4.6%	7.5%	0.32	(0.05)	3.3%
Risk Reduction & Mitigation	0.9%	5.1%	(0.12)	0.60	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 December 31, 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%	81,217	81,621	-0.1%	3.8%	8.8%	8.8%	4.2%	7.9%	7.7%	8.6%	Dec-1988
Total Fund Policy Benchmark				1.4%	5.3%	12.2%	12.2%	3.9%	6.9%	7.3%	--	
Excess Return (vs. Total Fund Policy Benchmark)				-1.4%	-1.5%	-3.4%	-3.4%	0.3%	1.0%	0.4%	--	
Growth	49.1%	39,887	41,926	-0.6%	4.1%	11.4%	11.4%	5.0%	11.3%	--	11.9%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				-2.3%	-2.8%	-8.6%	-8.6%	-1.1%	0.4%	--	0.2%	
Global Equity	31.3%	25,460	27,698	-1.1%	5.6%	16.8%	16.8%	5.5%	10.2%	--	11.1%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				-2.8%	-1.4%	-3.3%	-3.3%	-0.6%	-0.7%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.2%	0.0%	0.4%	0.4%	0.6%	0.5%	--	0.5%	
Private Equity - Growth	16.3%	13,250	13,078	0.4%	1.5%	2.9%	2.9%	4.9%	15.2%	--	14.5%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				-1.3%	-5.4%	-17.2%	-17.2%	-1.2%	4.3%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				-7.0%	-8.9%	-30.6%	-30.6%	-4.7%	1.1%	--	2.4%	
Non-Core Private Real Estate	1.4%	1,177	1,150	-0.6%	-1.9%	-7.8%	-7.8%	-0.3%	4.7%	8.6%	3.8%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				-2.3%	-8.8%	-27.9%	-27.9%	-6.4%	-6.1%	1.3%	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-1.2%	-2.4%	-1.8%	-1.8%	-1.5%	0.1%	0.5%	-6.3%	
Credit	10.8%	8,789	8,225	3.0%	6.7%	14.8%	14.8%	7.2%	7.2%	--	7.2%	Apr-2019
Excess Return (vs. Credit Policy Benchmark)				0.3%	1.3%	4.0%	4.0%	2.5%	2.6%	--	2.0%	
Real Assets & Inflation Hedges	14.2%	11,545	11,877	-1.1%	1.5%	0.7%	0.7%	2.1%	4.6%	--	4.4%	Apr-2019
Excess Return (vs. RA & IH Policy Benchmark)				-5.1%	-2.5%	-1.1%	-1.1%	0.2%	-0.3%	--	-0.7%	
Core Private Real Estate	3.6%	2,952	3,135	0.2%	-2.5%	-11.8%	-11.8%	-2.1%	0.9%	4.3%	6.2%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				-3.9%	-6.5%	-13.6%	-13.6%	-4.0%	-3.9%	-3.0%	--	
Excess Return (vs. Core Private RE Policy Benchmark)				0.1%	-1.9%	-3.8%	-3.8%	-1.0%	-1.3%	-1.2%	0.0%	
Natural Resources	2.8%	2,293	2,285	-5.5%	-5.3%	-1.3%	-1.3%	4.4%	7.2%	2.2%	-0.7%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				-9.6%	-9.2%	-3.0%	-3.0%	2.4%	2.4%	-5.1%	--	
Excess Return (vs. Natural Resources Policy Benchmark)				-7.6%	-6.1%	-3.9%	-3.9%	-0.3%	-0.8%	0.1%	0.7%	
Infrastructure	4.7%	3,857	4,010	-0.1%	7.6%	11.1%	11.1%	4.1%	6.5%	--	7.8%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				-4.2%	3.6%	9.3%	9.3%	2.1%	1.6%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				-13.5%	-5.4%	-2.2%	-2.2%	-0.5%	1.3%	--	1.2%	
TIPS	3.0%	2,444	2,446	-0.1%	3.4%	4.4%	4.4%	-1.6%	2.3%	--	2.8%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-4.1%	-0.6%	2.6%	2.6%	-3.5%	-2.5%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	1.0%	1.3%	1.3%	0.3%	0.2%	--	0.1%	
Risk Reduction & Mitigation	23.4%	18,966	17,888	-1.7%	2.4%	2.8%	2.8%	-0.9%	0.9%	--	1.7%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				0.5%	0.3%	0.9%	0.9%	0.6%	0.6%	--	0.5%	
Investment Grade Bonds	13.0%	10,549	8,821	-3.0%	2.0%	1.5%	1.5%	-2.3%	-0.1%	1.7%	5.0%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				-0.8%	0.0%	-0.4%	-0.4%	-0.9%	-0.5%	-5.6%	--	
Excess Return (vs. BBG BC Aggregate Bond Index)				0.0%	0.0%	0.3%	0.3%	0.1%	0.2%	0.4%	0.5%	
Diversified Hedge Funds	7.2%	5,843	5,504	3.0%	4.3%	8.2%	8.2%	6.4%	7.1%	--	6.7%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				5.2%	2.2%	6.3%	6.3%	7.8%	6.7%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.2%	0.6%	0.3%	0.3%	0.0%	2.1%	--	1.7%	

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

Performance Detail

for the quarter ended December 31, 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
Long-Term Government Bonds	2.0%	1,662	2,470	-8.7%	-1.6%	-6.1%	-6.1%	-11.9%	--	--	-11.3%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				-6.5%	-3.6%	-8.0%	-8.0%	-10.5%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				-0.1%	-0.1%	0.3%	0.3%	0.1%	--	--	0.4%	
Cash	1.1%	913	1,094	1.7%	3.5%	7.3%	7.3%	5.3%	3.6%	2.5%	2.2%	Jun-2001
Excess Return (vs. RR & M Policy Benchmark)				3.9%	1.5%	5.4%	5.4%	6.7%	3.2%	-4.8%	--	
Excess Return (vs. Cash Policy Benchmark)				0.5%	0.9%	1.8%	1.8%	1.3%	1.0%	0.7%	0.5%	
Overlays & Hedges	1.0%	851	541									Oct-2021
Cash Overlay	0.8%	679	668									Aug-2019
Excess Return (vs. Total Overlay Custom BM)												
Currency Hedge	0.2%	173	-127									Oct-2021
Excess Return (vs. 50% FX Hedge Custom Benchmark)												
Other Assets	1.5%	1,178	1,164									Mar-2024

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

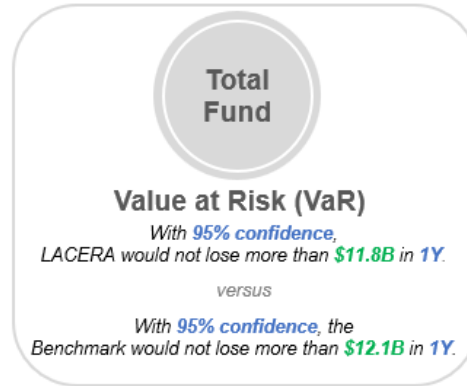
² Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Risk Summary

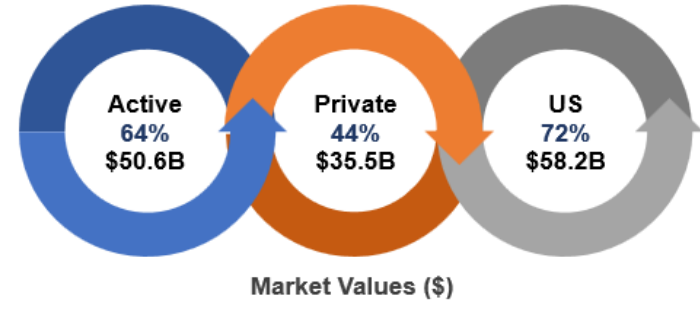
for the quarter ended December 31, 2024

Realized Risks

\$81.2B	TOTAL FUND 1Y Realized Return	8.8%
	TOTAL FUND Value at Risk	BENCHMARK Value at Risk
14.9%	15.6%	



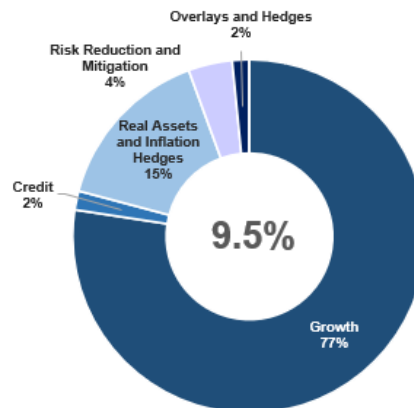
Exposures (%)



Projected Risks

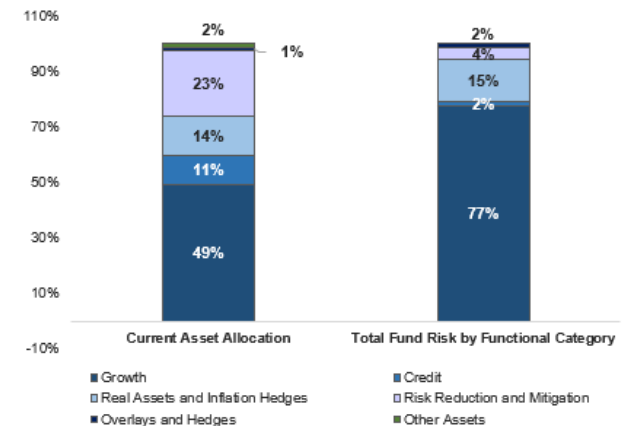
Total Fund 1Y Forecast Volatility	Benchmark 1Y Forecast Volatility
9.5%	9.7%
Total Fund Forecast Active Risk	Allocation Risk
1.02%	0.12%
	Selection Risk
	0.90%

Forecasted Total Fund Risk Trend



Total Fund Asset Allocation

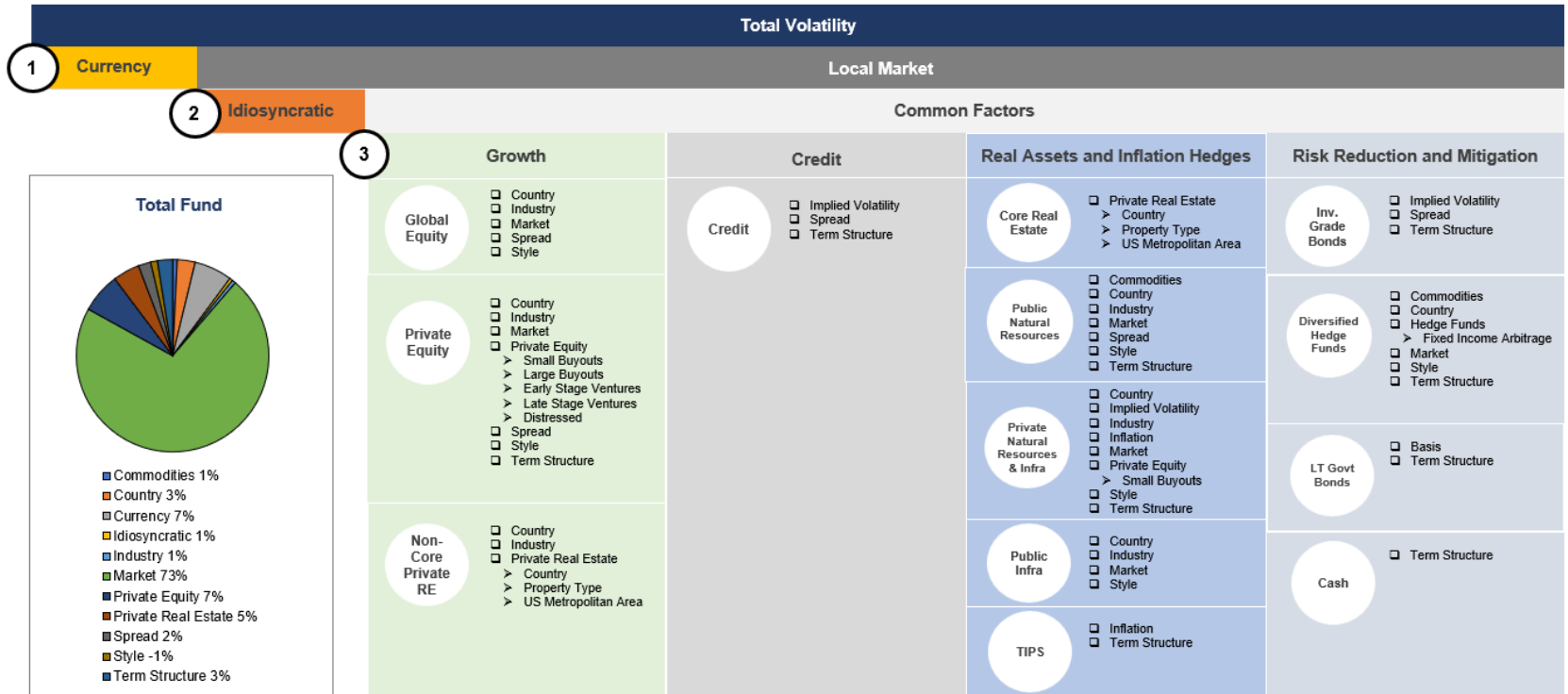
Capital-based versus Risk-based



Risk Summary

for the quarter ended December 31, 2024

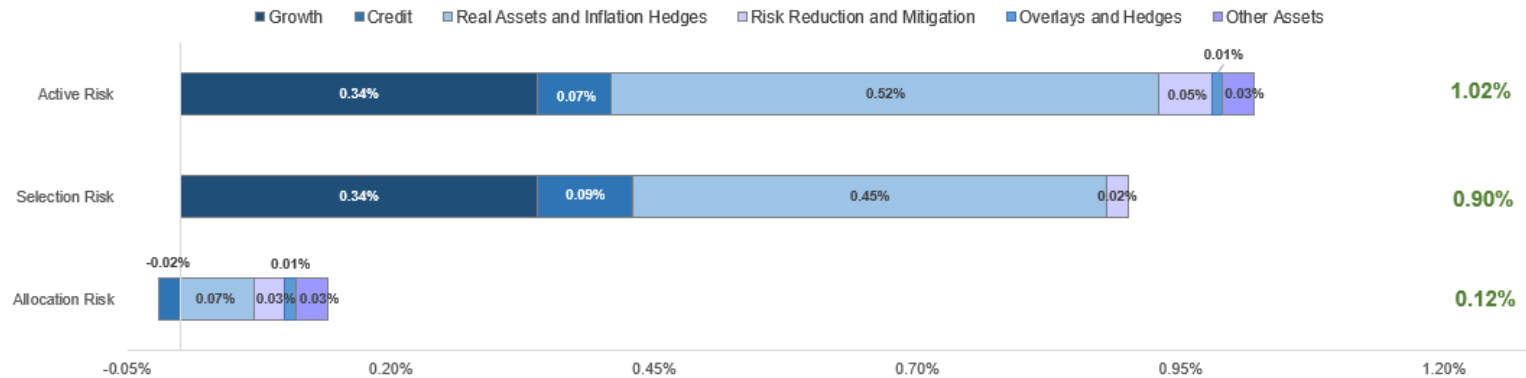
Decomposition of MSCI Risk Factors



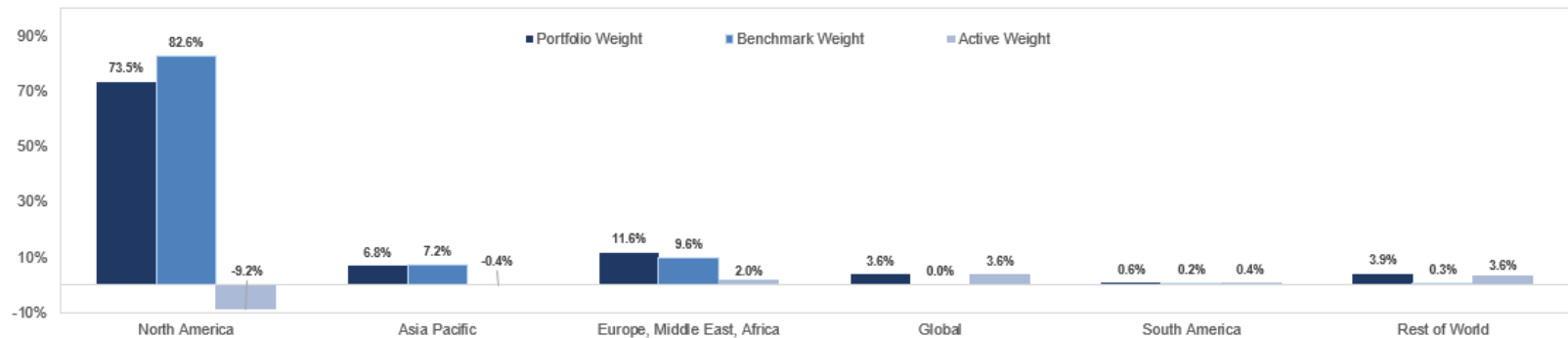
Risk Summary

for the quarter ended December 31, 2024

Functional Category Contributions to Active Risk



Portfolio Allocation by Region^{1,2}



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

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

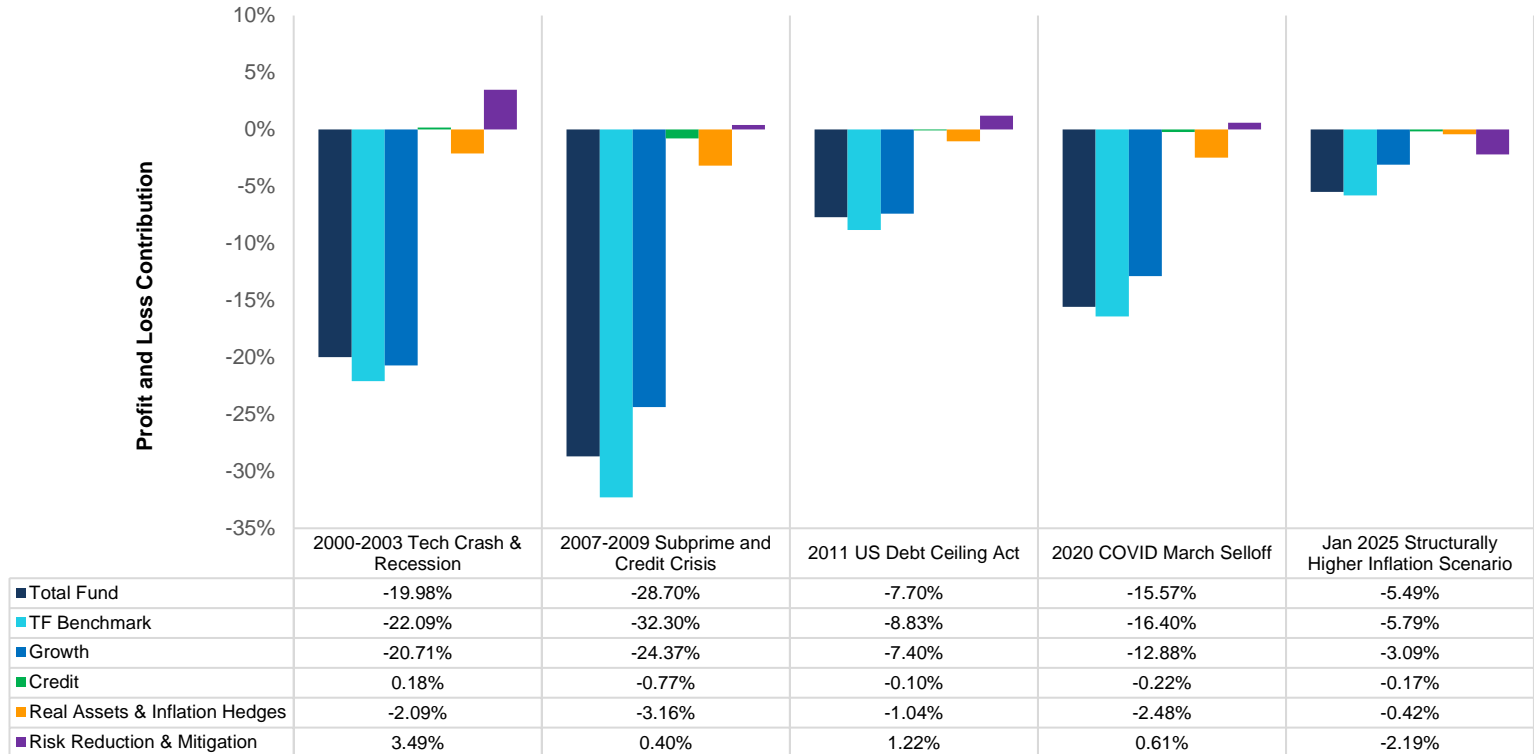
Stress Tests

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Scenarios by Asset Category



growth

Summary

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Growth	-0.6%	4.1%	11.4%	11.4%	5.0%	11.3%	--	11.9%
Benchmark	1.7%	6.9%	20.1%	20.1%	6.1%	10.9%	--	11.7%
Excess	-2.3%	-2.8%	-8.6%	-8.6%	-1.1%	0.4%	--	0.2%

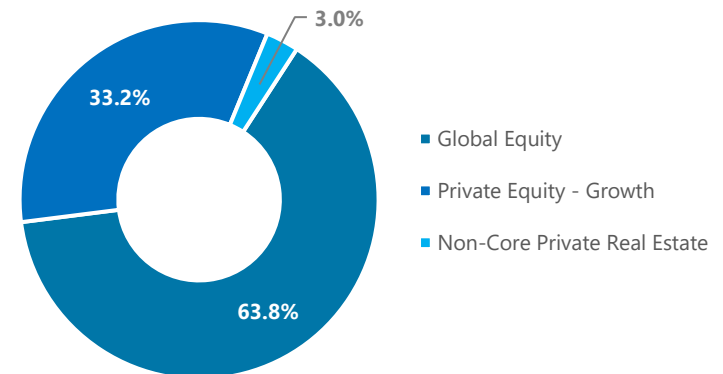
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Global Equity	-1.1%	5.6%	16.8%	16.8%	5.5%	10.2%
Global Equity Policy Benchmark	-1.2%	5.5%	16.4%	16.4%	4.9%	9.7%
Excess	0.2%	0.0%	0.4%	0.4%	0.6%	0.5%
Private Equity - Growth	0.4%	1.5%	2.9%	2.9%	4.9%	15.2%
PE - Growth Policy Benchmark	7.4%	10.5%	33.5%	33.5%	9.6%	14.1%
Excess	-7.0%	-8.9%	-30.6%	-30.6%	-4.7%	1.1%
Non-Core Private Real Estate	-0.6%	-1.9%	-7.8%	-7.8%	-0.3%	4.7%
Non-Core Private RE Policy Benchmark	0.6%	0.5%	-6.0%	-6.0%	1.2%	4.6%
Excess	-1.2%	-2.4%	-1.8%	-1.8%	-1.5%	0.1%

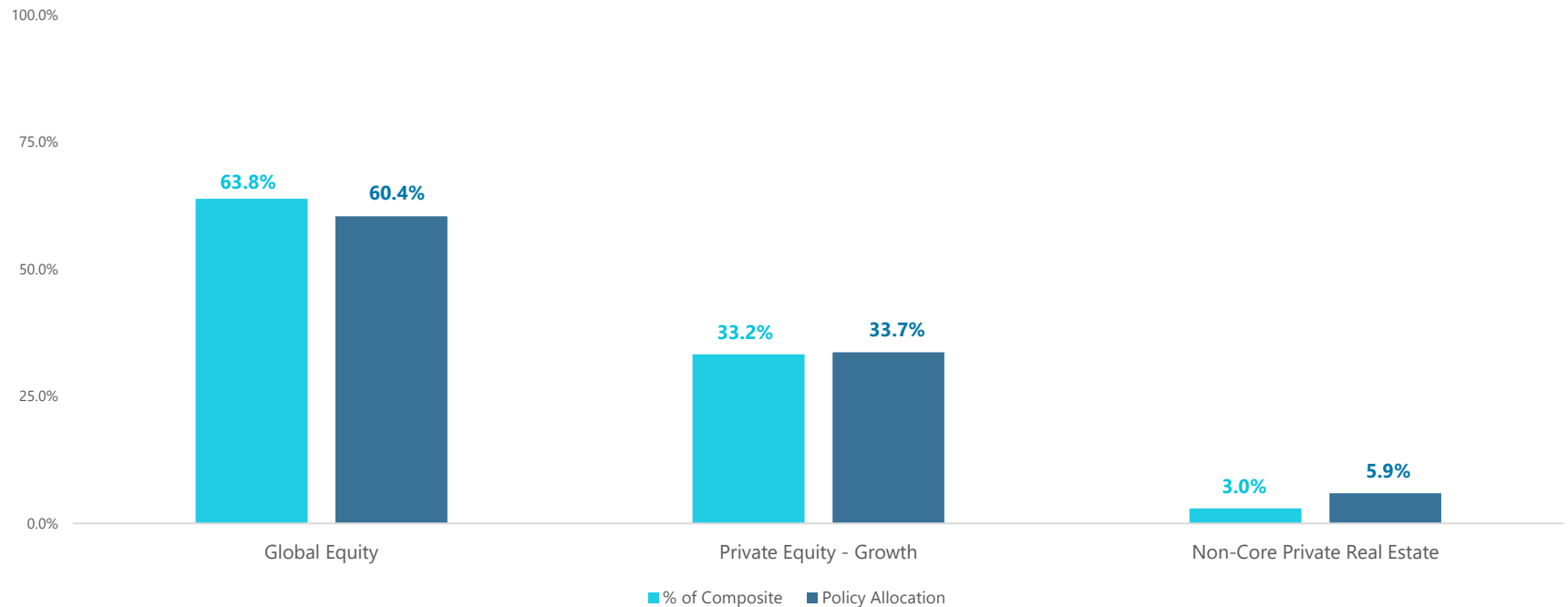
Exposure



Asset Allocation

for the quarter ended December 31, 2024

Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Growth	39,887	100.0%	100.0%		
Global Equity	25,460	63.8%	60.4%	3.4%	1,369
Private Equity - Growth	13,250	33.2%	33.7%	-0.4%	-176
Non-Core Private Real Estate	1,177	3.0%	5.9%	-3.0%	-1,192

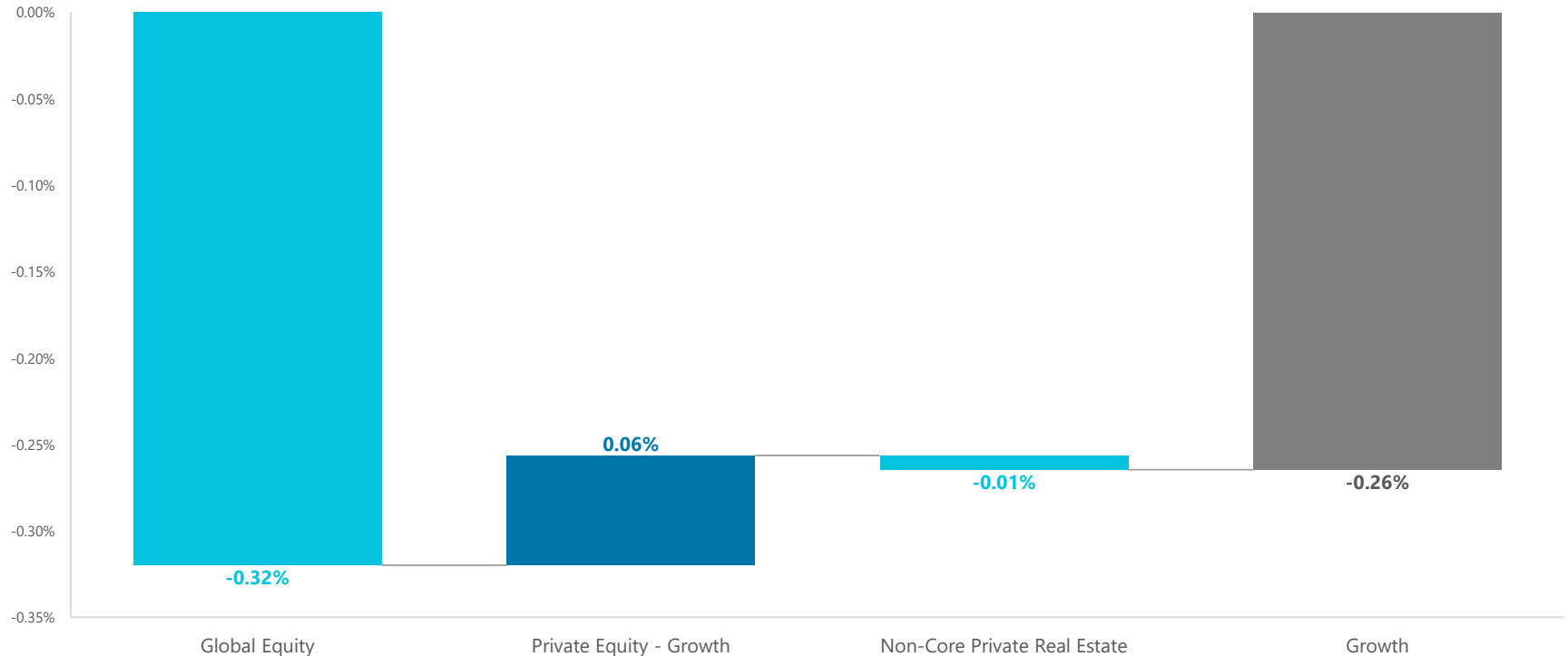
Contribution to Return

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Global Equity	-0.32%	JPMAM Strategic Beta US	0.17%	SSGA MSCI ACWI IMI	-0.20%
Private Equity - Growth	0.06%	Private Equity - Growth	0.06%	BTC Euro Tilts	-0.08%
Non-Core Private Real Estate	-0.01%	Maytech Global Investments	0.01%	JPMAM Strategic Beta Non-US	-0.06%
Growth	-0.26%			Capital Group Developed Markets	-0.05%
				Lazard Emerging Markets	-0.04%

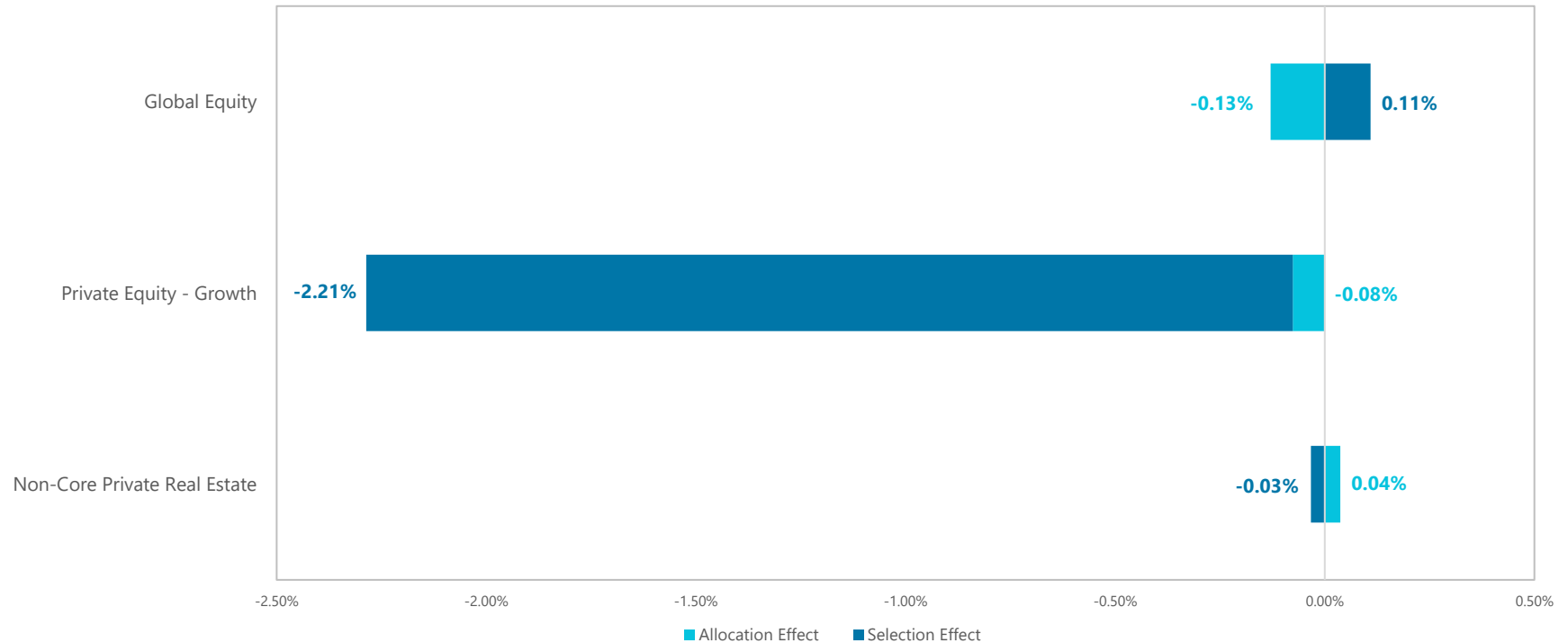
Return Attribution

for the quarter ended December 31, 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	39,887	100.0%	100.0%	-0.6%	1.7%	-0.17%	-2.13%	-2.30%
Global Equity	25,460	63.8%	60.4%	-1.1%	-1.2%	-0.13%	0.11%	-0.02%
Private Equity - Growth	13,250	33.2%	33.7%	0.4%	7.4%	-0.08%	-2.21%	-2.29%
Non-Core Private Real Estate	1,177	3.0%	5.9%	-0.6%	0.6%	0.04%	-0.03%	0.00%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Growth	11.3%	12.5%	0.73	0.09	4.9%
Growth Policy Benchmark	10.9%	13.2%			
Global Equity	10.2%	17.5%	0.50	0.71	0.7%
Private Equity - Growth	15.2%	9.4%	1.29	0.06	17.8%
Non-Core Private Real Estate	4.7%	7.5%	0.33	0.02	6.7%

Performance Detail

for the quarter ended December 31, 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%	39,887	41,926	-0.6%	4.1%	11.4%	11.4%	5.0%	11.3%	--	11.9%	Apr-2019
Growth Policy Benchmark				1.7%	6.9%	20.1%	20.1%	6.1%	10.9%	--	11.7%	
Excess Return (vs. Growth Policy Benchmark)				-2.3%	-2.8%	-8.6%	-8.6%	-1.1%	0.4%	--	0.2%	
Global Equity	63.8%	25,460	27,698	-1.1%	5.6%	16.8%	16.8%	5.5%	10.2%	--	11.1%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				-2.8%	-1.4%	-3.3%	-3.3%	-0.6%	-0.7%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.2%	0.0%	0.4%	0.4%	0.6%	0.5%	--	0.5%	
Passive												
SSGA MSCI ACWI IMI	39.2%	15,646	16,707	-1.0%	5.7%	16.7%	16.7%	5.3%	10.1%	--	10.1%	Jan-2020
Excess Return (vs. Growth Policy Benchmark)				-2.8%	-1.3%	-3.4%	-3.4%	-0.8%	-0.7%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.2%	0.2%	0.3%	0.3%	0.4%	0.5%	--	0.5%	
Non-Passive												
Acadian Developed Markets	1.7%	664	678	-2.0%	4.6%	13.5%	13.5%	2.7%	7.7%	8.0%	5.2%	Apr-2006
Excess Return (vs. Growth Policy Benchmark)				-3.8%	-2.3%	-6.6%	-6.6%	-3.4%	-3.2%	--	--	
Excess Return (vs. MSCI EAFE + Canada Net Index)				5.4%	4.9%	8.8%	8.8%	0.8%	2.6%	2.7%	1.2%	
BTC Euro Tilts	1.7%	668	734	-9.0%	-3.2%	3.6%	3.6%	3.4%	7.3%	6.6%	4.3%	Jan-2007
Excess Return (vs. Growth Policy Benchmark)				-10.8%	-10.2%	-16.5%	-16.5%	-2.7%	-3.5%	--	--	
Excess Return (vs. MSCI EUROPE)				0.7%	0.6%	1.8%	1.8%	2.2%	2.4%	1.6%	1.1%	
Cevian Capital II - Activist	0.0%	0	574	--	--	--	--	--	--	--	--	Oct-2016
Excess Return (vs. Growth Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. MSCI EUROPE)				--	--	--	--	--	--	--	--	
CGT International Equity	1.1%	433	473	-8.4%	-2.6%	1.4%	1.4%	-3.0%	3.8%	6.2%	5.4%	Nov-1994
Excess Return (vs. Growth Policy Benchmark)				-10.1%	-9.5%	-18.7%	-18.7%	-9.1%	-7.1%	--	--	
Excess Return (vs. EAFE Custom Benchmark)				-1.0%	-2.3%	-3.3%	-3.3%	-4.9%	-1.3%	0.9%	0.5%	
Frontier US SMID Growth	0.9%	350	353	-1.0%	7.0%	10.1%	10.1%	3.8%	9.2%	8.8%	10.3%	Jun-2002
Excess Return (vs. Growth Policy Benchmark)				-2.8%	0.0%	-10.0%	-10.0%	-2.3%	-1.6%	--	--	
Excess Return (vs. RUSSELL 2500)				-1.6%	-2.4%	-1.9%	-1.9%	1.5%	0.5%	-0.1%	0.9%	
Global Alpha	0.4%	172	193	-11.0%	-4.2%	-3.2%	-3.2%	-5.6%	0.3%	--	3.5%	Nov-2018
Excess Return (vs. Growth Policy Benchmark)				-12.7%	-11.1%	-23.3%	-23.3%	-11.7%	-10.5%	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				-2.6%	-5.5%	-5.0%	-5.0%	-2.4%	-2.0%	--	-0.8%	
JPMAM Strategic Beta Non-US	1.7%	678	731	-7.2%	-0.2%	6.0%	6.0%	1.7%	--	--	7.4%	Aug-2020
Excess Return (vs. Growth Policy Benchmark)				-9.0%	-7.2%	-14.1%	-14.1%	-4.4%	--	--	--	
Excess Return (vs. MSCI ACWI ex USA IMI Net)				0.4%	-0.2%	0.8%	0.8%	1.2%	--	--	0.9%	
JPMAM Strategic Beta US	12.5%	4,990	5,348	2.4%	9.0%	24.6%	24.6%	9.0%	--	--	17.3%	Jul-2020
Excess Return (vs. Growth Policy Benchmark)				0.7%	2.0%	4.5%	4.5%	2.8%	--	--	--	
Excess Return (vs. MSCI USA IMI Gross)				-0.2%	0.0%	0.8%	0.8%	0.9%	--	--	0.7%	
Lazard Emerging Markets	1.1%	428	463	-7.5%	2.1%	6.8%	6.8%	-3.4%	2.5%	4.0%	3.0%	Feb-2013
Excess Return (vs. Growth Policy Benchmark)				-9.3%	-4.8%	-13.3%	-13.3%	-9.6%	-8.4%	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				0.5%	2.1%	-0.7%	-0.7%	-1.5%	0.8%	0.4%	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 December 31, 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
Systematic US Small Cap Value	0.6%	241	243	-1.0%	6.6%	11.3%	11.3%	5.2%	9.7%	--	7.8%	Jul-2018
Excess Return (vs. Growth Policy Benchmark)				-2.7%	-0.4%	-8.8%	-8.8%	-0.9%	-1.2%	--	--	
Excess Return (vs. RUSSELL 2000)				-1.3%	-3.1%	-0.2%	-0.2%	4.0%	2.3%	--	1.6%	
GE Emerging Manager Program	2.5%	983	1,010	-2.7%	4.9%	--	--	--	--	--	5.2%	May-2024
Leading Edge	1.3%	526	544	-3.4%	4.7%	--	--	--	--	--	5.1%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-5.1%	-2.3%	--	--	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				-2.1%	-0.8%	--	--	--	--	--	-1.6%	
Contrast Capital Management	0.0%	19	21	-8.1%	-1.3%	--	--	--	--	--	-4.3%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-9.9%	-8.3%	--	--	--	--	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				0.2%	-2.6%	--	--	--	--	--	-2.5%	
Distillate Capital Partners	0.2%	97	100	-2.8%	7.8%	--	--	--	--	--	7.9%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-4.5%	0.9%	--	--	--	--	--	--	
Excess Return (vs. S&P 500)				-5.2%	-0.6%	--	--	--	--	--	-3.9%	
Haven Global Partners	0.2%	73	79	-7.4%	-0.6%	--	--	--	--	--	-2.3%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-9.2%	-7.5%	--	--	--	--	--	--	
Excess Return (vs. MSCI World ex USA Net Index)				0.0%	-0.3%	--	--	--	--	--	-0.1%	
Metis Global Partners	0.1%	48	52	-7.2%	2.2%	--	--	--	--	--	-3.7%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-8.9%	-4.8%	--	--	--	--	--	--	
Excess Return (vs. MSCI EAFE)				0.9%	3.6%	--	--	--	--	--	-0.3%	
Oliver Luxe Assets	0.2%	66	65	0.9%	10.1%	--	--	--	--	--	9.3%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-0.8%	3.2%	--	--	--	--	--	--	
Excess Return (vs. RUSSELL 2000 VALUE)				2.0%	1.2%	--	--	--	--	--	1.3%	
Promethos Capital	0.2%	99	102	-2.4%	7.6%	--	--	--	--	--	10.4%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-4.2%	0.7%	--	--	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET USD)				-1.5%	2.0%	--	--	--	--	--	3.4%	
Sustainable Insight Capital	0.2%	83	81	1.9%	5.7%	--	--	--	--	--	10.6%	May-2024
Excess Return (vs. Growth Policy Benchmark)				0.2%	-1.2%	--	--	--	--	--	--	
Excess Return (vs. S&P 500)				-0.5%	-2.7%	--	--	--	--	--	-1.1%	
New Alpha	1.1%	458	466	-1.9%	5.2%	--	--	--	--	--	5.1%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-3.6%	-1.8%	--	--	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				-0.6%	-0.4%	--	--	--	--	--	-0.2%	
Clifford Capital Partners	0.2%	90	89	0.5%	12.2%	--	--	--	--	--	11.9%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-1.2%	5.2%	--	--	--	--	--	--	
Excess Return (vs. Russell 3000 Value TR)				2.4%	4.8%	--	--	--	--	--	4.4%	
Eldred Rock Partners	0.2%	74	82	-9.8%	-8.0%	--	--	--	--	--	-7.9%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-11.6%	-14.9%	--	--	--	--	--	--	
Excess Return (vs. ACWI Ex US)				-2.2%	-7.8%	--	--	--	--	--	-7.9%	
Jackson Creek Investment Advisors	0.1%	54	54	0.0%	8.6%	--	--	--	--	--	8.6%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-1.8%	1.6%	--	--	--	--	--	--	
Excess Return (vs. RUSSELL 2000)				-0.4%	-1.1%	--	--	--	--	--	-1.6%	

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

² Leading Edge composite includes a transition account for a termed sub-manager.

Performance Detail

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

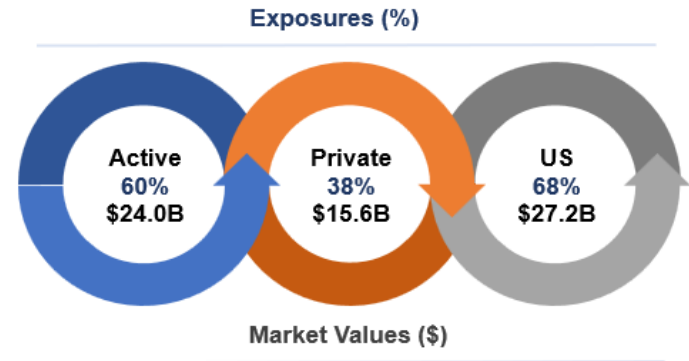
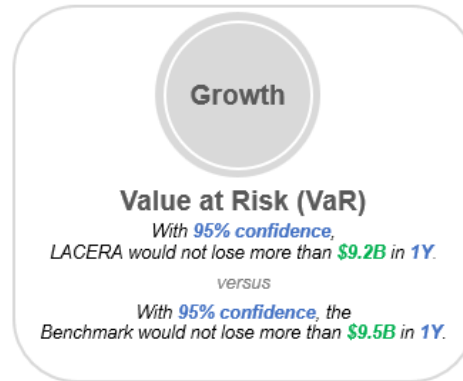
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Maytech Global Investments	0.2%	74	69	6.4%	5.2%	--	--	--	--	--	5.2%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				4.6%	-1.8%	--	--	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET)				7.4%	-0.4%	--	--	--	--	--	-0.1%	
Port Capital	0.2%	87	89	-2.2%	8.9%	--	--	--	--	--	8.9%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-4.0%	1.9%	--	--	--	--	--	--	
Excess Return (vs. RUSSELL 3000)				-4.8%	-0.2%	--	--	--	--	--	0.2%	
2X Ideas	0.2%	79	83	-4.1%	5.7%	--	--	--	--	--	5.7%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-5.8%	-1.2%	--	--	--	--	--	--	
Excess Return (vs. MSCI World Mid Growth Net)				-4.0%	-2.9%	--	--	--	--	--	-2.6%	
Private Equity - Growth	33.2%	13,250	13,078	0.4%	1.5%	2.9%	2.9%	4.9%	15.2%	--	14.5%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				-1.3%	-5.4%	-17.2%	-17.2%	-1.2%	4.3%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				-7.0%	-8.9%	-30.6%	-30.6%	-4.7%	1.1%	--	2.4%	
Non-Core Private Real Estate	3.0%	1,177	1,150	-0.6%	-1.9%	-7.8%	-7.8%	-0.3%	4.7%	8.6%	3.8%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				-2.3%	-8.8%	-27.9%	-27.9%	-6.4%	-6.1%	--	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-1.2%	-2.4%	-1.8%	-1.8%	-1.5%	0.1%	0.5%	-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 December 31, 2024

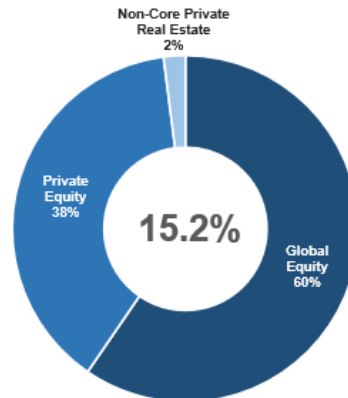
Realized Risks



Projected Risks

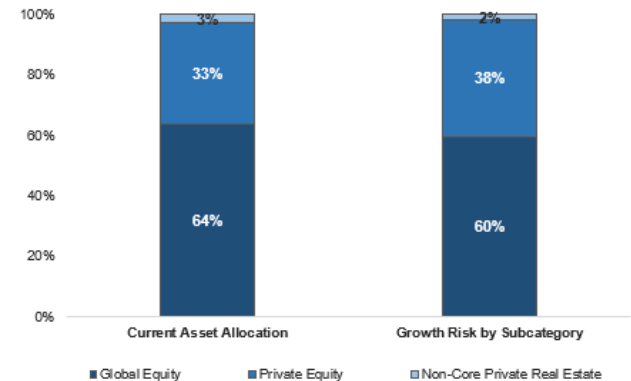


Subcategory Contributions to Growth Risk



Growth Asset Allocation

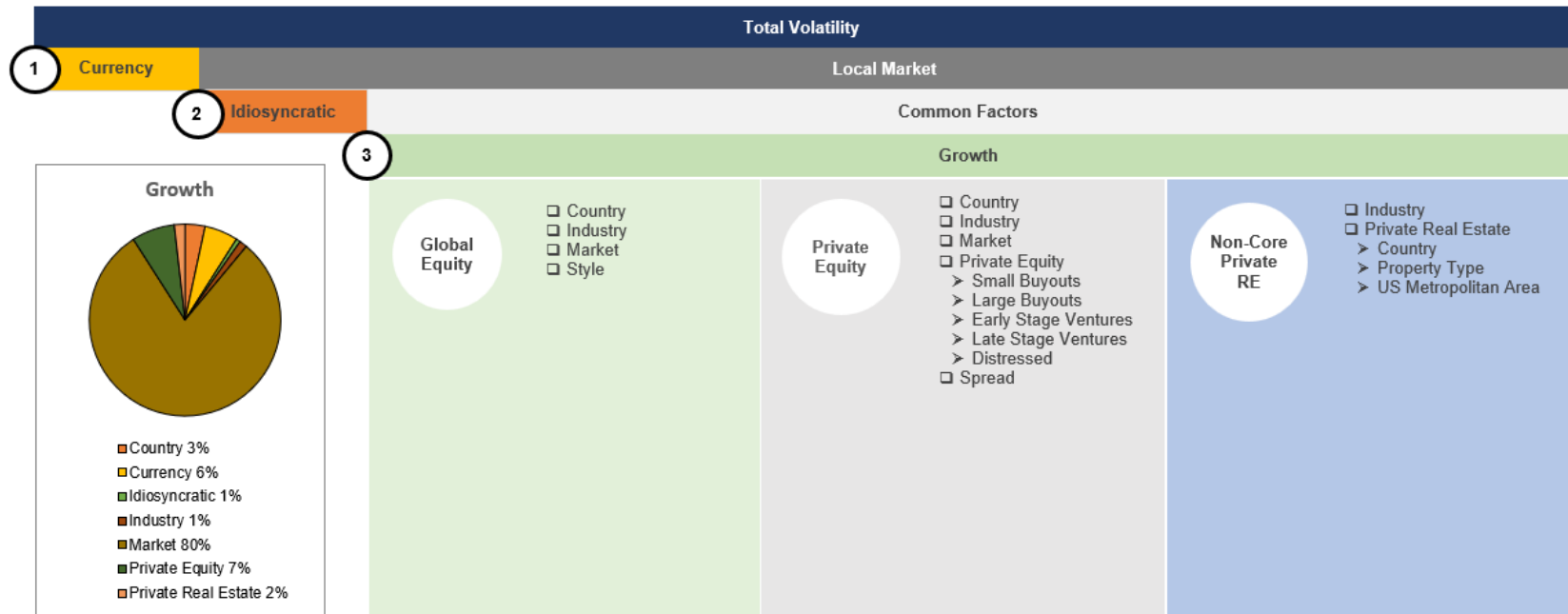
Capital-based versus Risk-based



Growth Risk Summary

for the quarter ended December 31, 2024

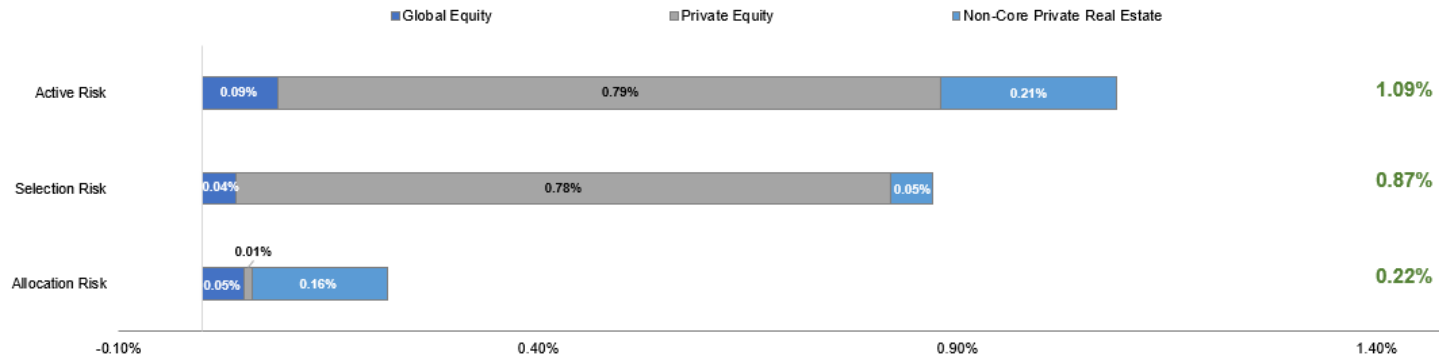
Decomposition of MSCI Risk Factors



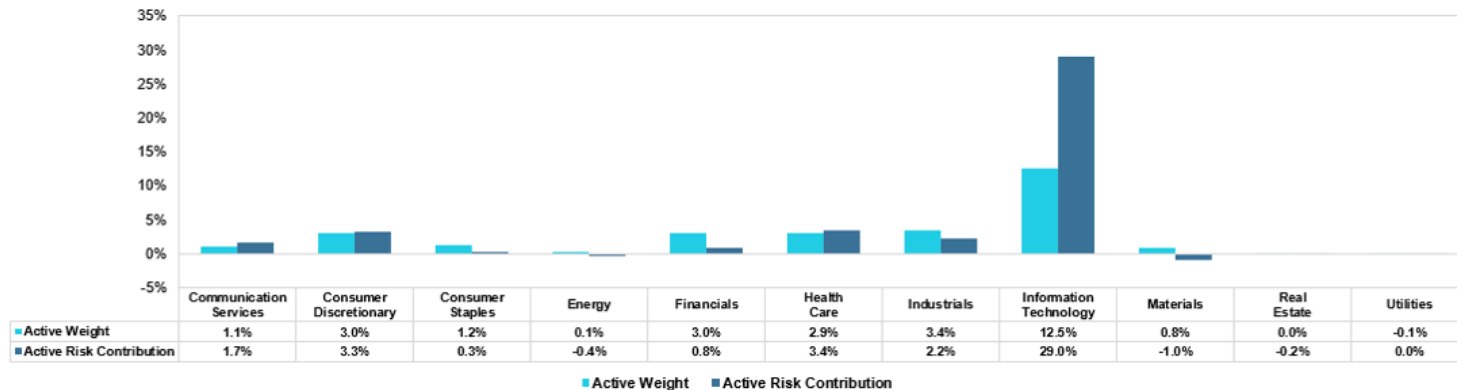
Growth Risk Summary

for the quarter ended December 31, 2024

Subcategory Contributions to Active Risk



Portfolio Allocation by GICS Sector



Growth – Global Equity Acadian Developed Markets

for the quarter ended December 31, 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

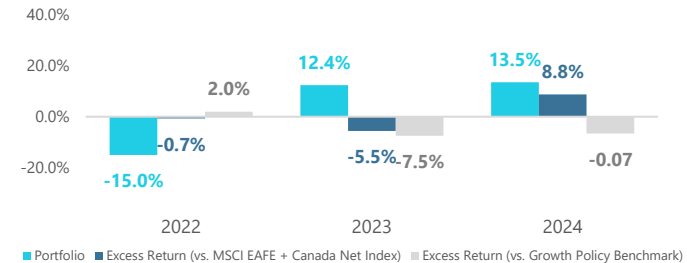
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Acadian Developed Markets (Gross)	664.1	-1.9%	11	13.9%	6	3.1%	34	8.1%	16
Peer Universe Median		-7.1%		5.0%		1.8%		5.6%	
Acadian Developed Markets (Net)		-2.0%		13.5%		2.7%		7.7%	
Excess Return (vs. MSCI EAFE + Canada Net Index)		5.4%		8.8%		0.8%		2.6%	
Excess Return (vs. Growth Policy Benchmark)		-3.8%		-6.6%		-3.4%		-3.2%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

174

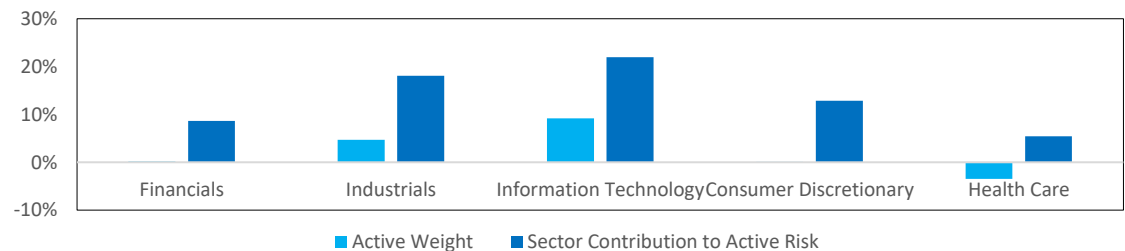


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.4%	15.3%
Forecast Active Risk	3.3%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.9%	20.6%	-4.7%
Switzerland	11.4%	8.5%	2.9%
Germany	8.9%	8.2%	0.7%
United Kingdom	7.8%	13.1%	-5.4%
Australia	7.3%	6.5%	0.7%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity BTC Europe Alpha Tilts

for the quarter ended December 31, 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

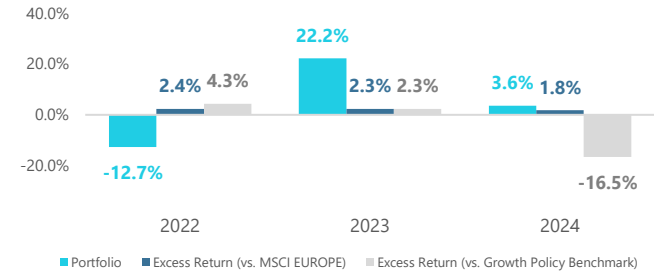
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BTC Euro Tilts (Gross)	668.1	-8.9%	94	3.9%	57	3.7%	29	7.7%	18
Peer Universe Median		-7.1%		5.0%		1.8%		5.6%	
BTC Euro Tilts (Net)		-9.0%		3.6%		3.4%		7.3%	
Excess Return (vs. MSCI EUROPE)		0.7%		1.8%		2.2%		2.4%	
Excess Return (vs. Growth Policy Benchmark)		-10.8%		-16.5%		-2.7%		-3.5%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

174

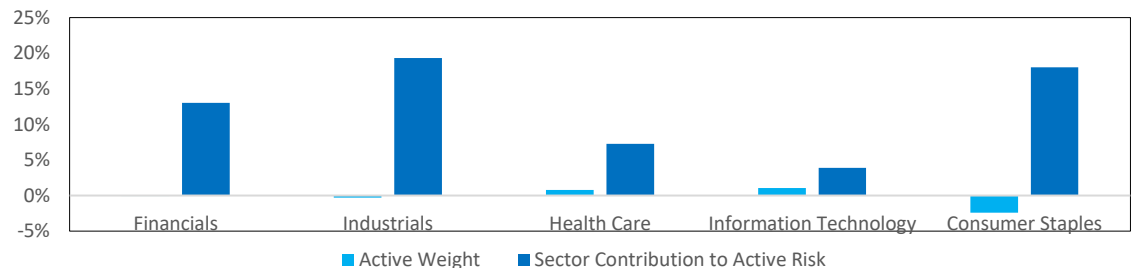


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.8%	16.1%
Forecast Active Risk	1.3%	
Beta	0.98	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	21.8%	23.0%	-1.3%
France	19.2%	17.2%	2.0%
Germany	14.5%	14.3%	0.1%
Switzerland	12.7%	14.8%	-2.1%
Netherlands	9.1%	7.1%	2.0%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Capital Group Developed Markets

for the quarter ended December 31, 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

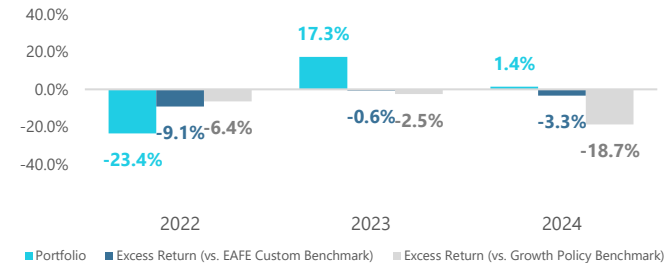
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Capital Group Developed Markets (Gross)	433.3	-8.3%	81	1.8%	78	-2.7%	82	4.1%	70
Peer Universe Median		-7.1%		5.0%		1.8%		5.6%	
Capital Group Developed Markets (Net)		-8.4%		1.4%		-3.0%		3.8%	
Excess Return (vs. EAFE Custom Benchmark)		-1.0%		-3.3%		-4.9%		-1.3%	
Excess Return (vs. Growth Policy Benchmark)		-10.1%		-18.7%		-9.1%		-7.1%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

174

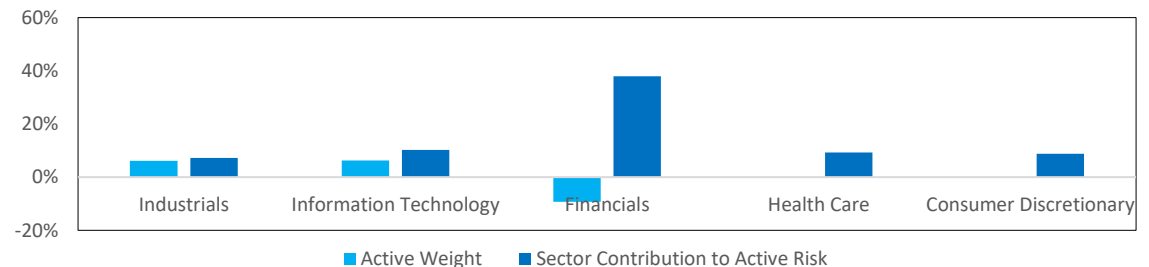


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.9%	15.3
Forecast Active Risk	2.5%	
Beta	0.96	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	20.7%	20.6%	0.2%
United Kingdom	17.1%	13.1%	3.9%
France	15.6%	9.8%	5.8%
Germany	7.3%	8.2%	-0.9%
Switzerland	5.4%	8.5%	-3.1%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Frontier US SMID Growth

for the quarter ended December 31, 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)
2	S	2	A	1

Performance

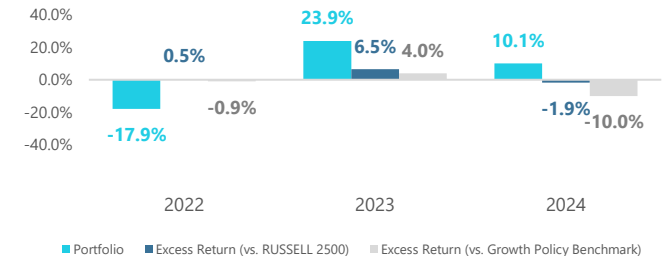
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Frontier US SMID Growth (Gross)	349.5	-0.8%	86	11.0%	68	4.6%	46	10.1%	45
Peer Universe Median		0.4%		13.7%		4.3%		9.8%	
Frontier US SMID Growth (Net)		-1.0%		10.1%		3.8%		9.2%	
Excess Return (vs. RUSSELL 2500)		-1.6%		-1.9%		1.5%		0.5%	
Excess Return (vs. Growth Policy Benchmark)		-2.8%		-10.0%		-2.3%		-1.6%	

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

56

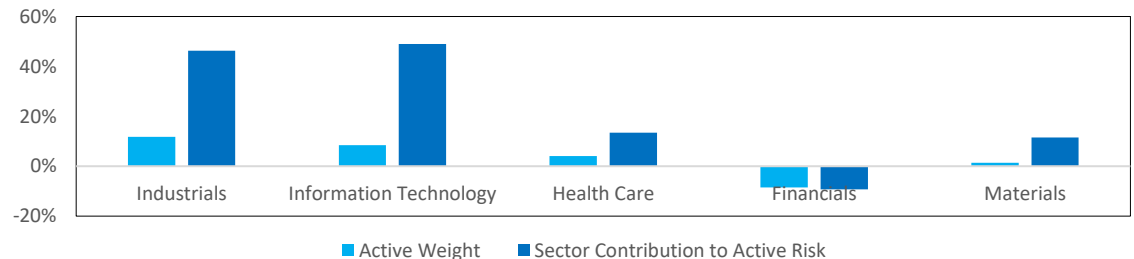


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	22.2%	20.4%
Forecast Active Risk	4.3%	
Beta	1.07	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	99.7%	99.8%	0.0%
Ireland	0.3%	0.2%	0.1%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Global Alpha Non-US Small Cap

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Strategy

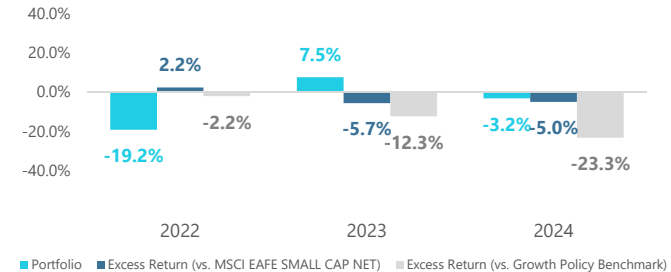
Seeks to identify mispriced companies with high rates of growth, strong balance sheets, and high insider ownership using a bottom-up, research-based approach coupled with investment themes. The strategy may be suited to investors looking to increase exposure to international small cap stocks.

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	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Global Alpha (Gross)	172.3	-10.8%	98	-2.5%	90	-4.9%	93	1.1%	93
Peer Universe Median		-7.1%		5.0%		1.8%		5.6%	
Global Alpha (Net)		-11.0%		-3.2%		-5.6%		0.3%	
Excess Return (vs. MSCI EAFE SMALL CAP NET)		-2.6%		-5.0%		-2.4%		-2.0%	
Excess Return (vs. Growth Policy Benchmark)		-12.7%		-23.3%		-11.7%		-10.5%	



Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

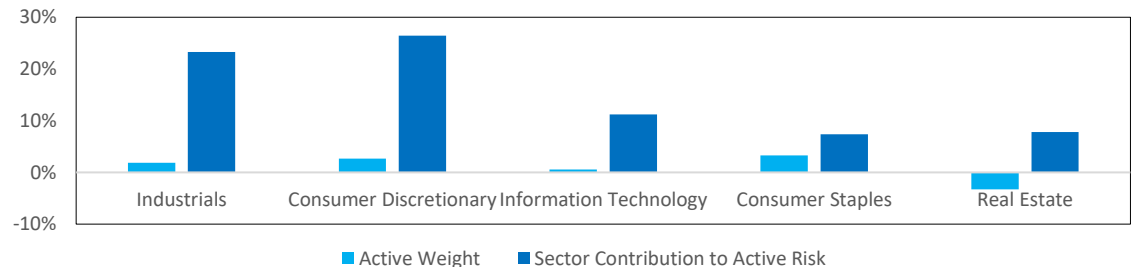
174

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.0%	16.6%
Forecast Active Risk	3.8%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	31.9%	36.9%	-5.0%
United Kingdom	11.4%	14.4%	-3.0%
France	9.1%	3.4%	5.7%
Australia	7.5%	9.7%	-2.2%
United States	6.9%	0.5%	6.4%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta Non-US

for the quarter ended December 31, 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

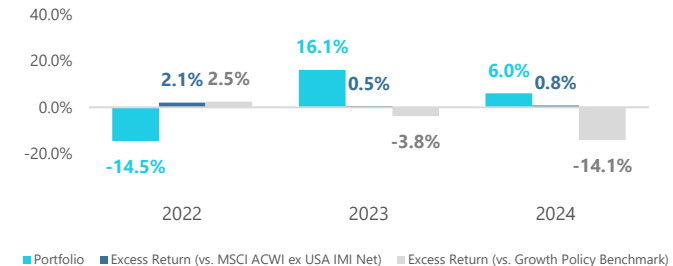
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta Non-US (Gross)	677.8	-7.2%	55	6.1%	39	1.7%	51	--	--
Peer Universe Median		-7.1%		5.0%		1.8%		--	--
JPMAM Strategic Beta Non-US (Net)		-7.2%		6.0%		1.7%		--	--
Excess Return (vs. MSCI ACWI ex USA IMI Net)		0.4%		0.8%		1.2%		--	--
Excess Return (vs. Growth Policy Benchmark)		-9.0%		-14.1%		-4.4%		--	--

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

174

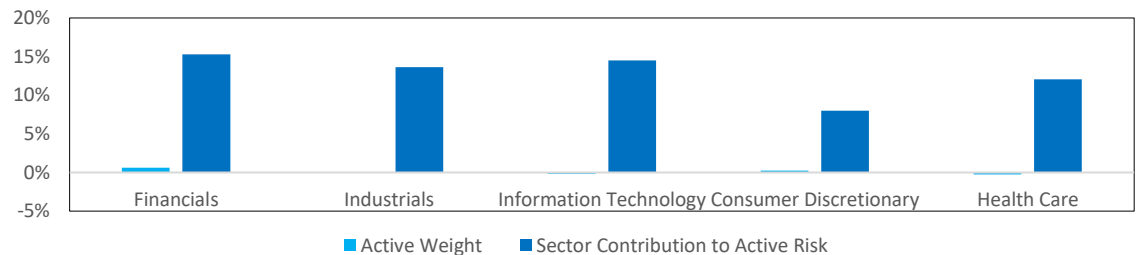


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.7%	14.8%
Forecast Active Risk	0.6%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.5%	15.7%	-0.1%
United Kingdom	9.3%	9.2%	0.1%
Canada	7.7%	8.0%	-0.3%
China	7.1%	7.5%	-0.4%
France	6.5%	6.2%	0.2%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta US

for the quarter ended December 31, 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

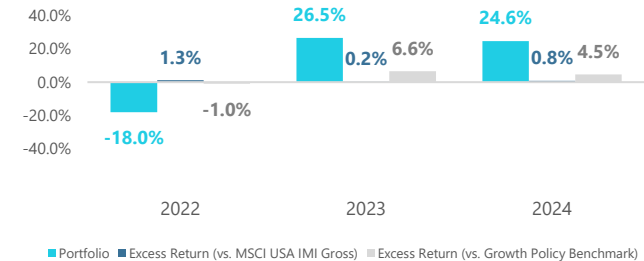
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta US (Gross)	4,989.9	2.4%	45	24.7%	49	9.0%	36	--	--
Peer Universe Median		2.4%		24.4%		8.7%		--	--
JPMAM Strategic Beta US (Net)		2.4%		24.6%		9.0%		--	--
Excess Return (vs. MSCI USA IMI Gross)		-0.2%		0.8%		0.9%		--	--
Excess Return (vs. Growth Policy Benchmark)		0.7%		4.5%		2.8%		--	--

Wilshire TUCS Peer Universe

U.S. Equities Total Large Cap

Number of observations

75

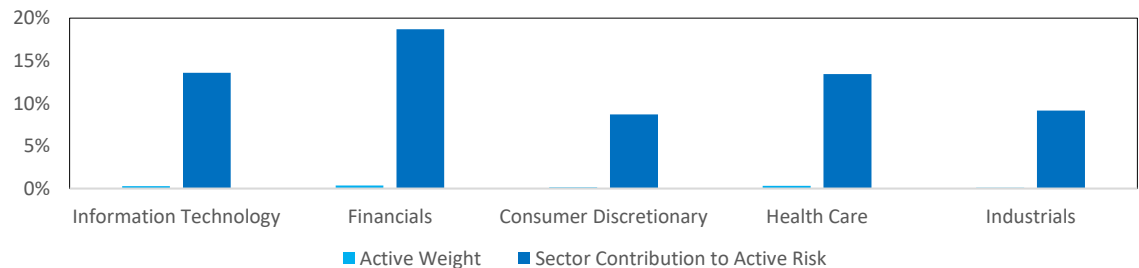


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.7%	15.8%
Forecast Active Risk	0.5%	
Beta	0.99	

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

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Lazard Emerging Markets

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Strategy

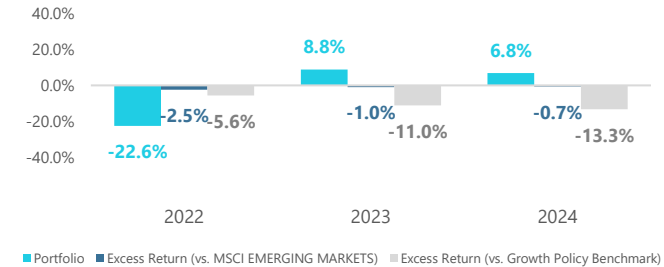
Seeks to provide long-term capital appreciation by investing in funds trading at a discount to their estimated net asset value, sum of the parts valuation, and/or underlying investments/businesses. The strategy may be suited to investors looking to capture growth opportunities in emerging markets and 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)
3	S	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Lazard Emerging Markets (Gross)	427.8	-7.4%	67	7.5%	43	-2.8%	82	3.1%	62
Peer Universe Median		-6.7%		7.3%		0.5%		4.4%	
Lazard Emerging Markets (Net)		-7.5%		6.8%		-3.4%		2.5%	
Excess Return (vs. MSCI EMERGING MARKETS)		0.5%		-0.7%		-1.5%		0.8%	
Excess Return (vs. Growth Policy Benchmark)		-9.3%		-13.3%		-9.6%		-8.4%	



Wilshire TUCS Peer Universe
Number of observations

Intl Equity Emerging Mkt Funds
89

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.4%	15.9%
Forecast Active Risk	9.9%	
Beta	0.90	

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

Largest Contributions to Active Risk by GICS Sector

¹ Commingled fund account with no position-level transparency.

Growth – Global Equity SSGA MSCI ACWI IMI

for the quarter ended December 31, 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	—	A	5

Performance

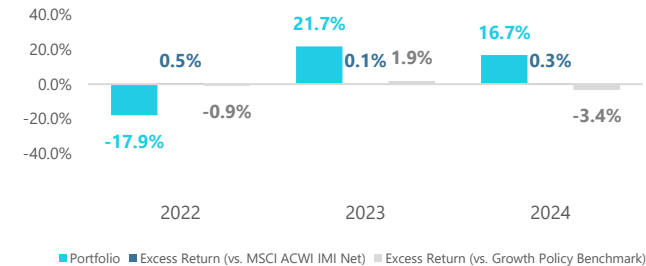
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
SSGA MSCI ACWI IMI (Gross)	15,646.1	-1.0%	42	16.7%	32	5.3%	36	10.1%	28
Peer Universe Median		-1.6%		8.0%		3.8%		8.1%	
SSGA MSCI ACWI IMI (Net)		-1.0%		16.7%		5.3%		10.1%	
Excess Return (vs. MSCI ACWI IMI Net)		0.2%		0.3%		0.4%		0.5%	
Excess Return (vs. Growth Policy Benchmark)		-2.8%		-3.4%		-0.8%		-0.7%	

Wilshire TUCS Peer Universe

Global Equity Funds

Number of observations

107

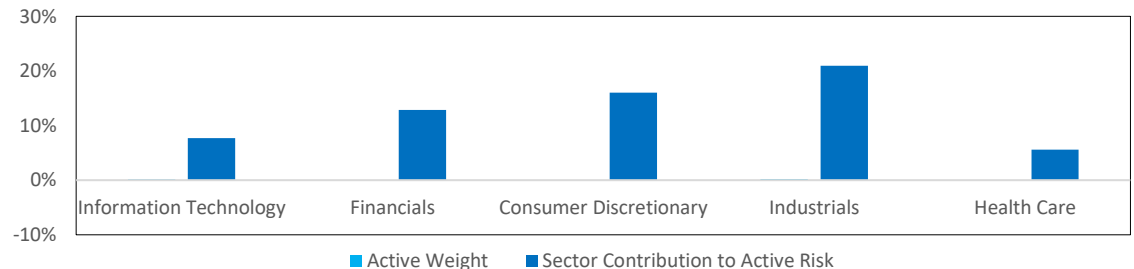


Risk

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

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	65.3%	65.5%	-0.2%
Japan	5.5%	5.4%	0.1%
United Kingdom	3.3%	3.2%	0.1%
Canada	2.8%	2.8%	0.0%
China	2.6%	2.6%	0.0%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Systematic US Small Cap Value

for the quarter ended December 31, 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

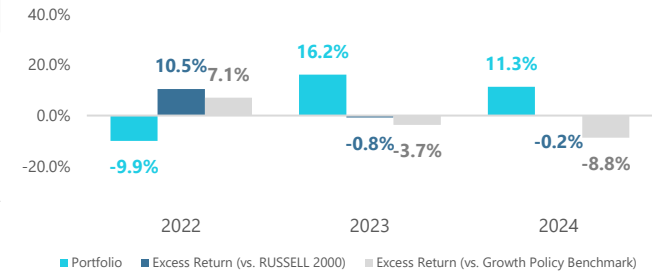
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Systematic US Small Cap Value (Gross)	241.1	-0.8%	89	12.0%	64	5.8%	23	10.3%	45
Peer Universe Median		0.4%		13.7%		4.3%		9.8%	
Systematic US Small Cap Value (Net)		-1.0%		11.3%		5.2%		9.7%	
Excess Return (vs. RUSSELL 2000)		-1.3%		-0.2%		4.0%		2.3%	
Excess Return (vs. Growth Policy Benchmark)		-2.7%		-8.8%		-0.9%		-1.2%	

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

56

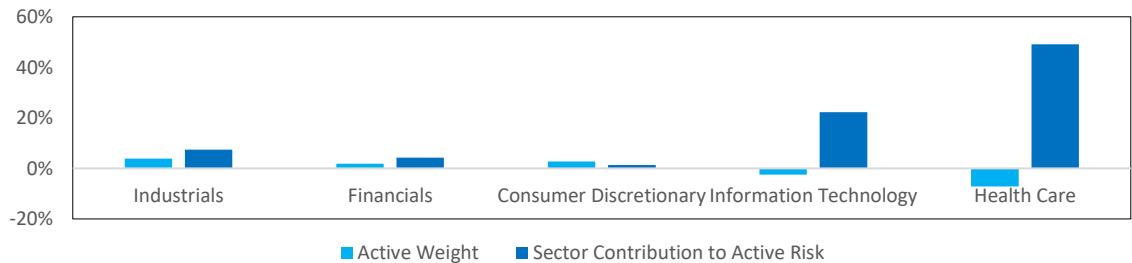


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	20.3%	22.5%
Forecast Active Risk	4.6%	
Beta	0.89	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.8%	99.6%	-1.8%
Israel	1.7%	0.0%	1.7%
Canada	0.5%	0.1%	0.4%
China	0.0%	0.0%	0.0%
France	0.0%	0.0%	0.0%

Largest Contributions to Active Risk by GICS Sector

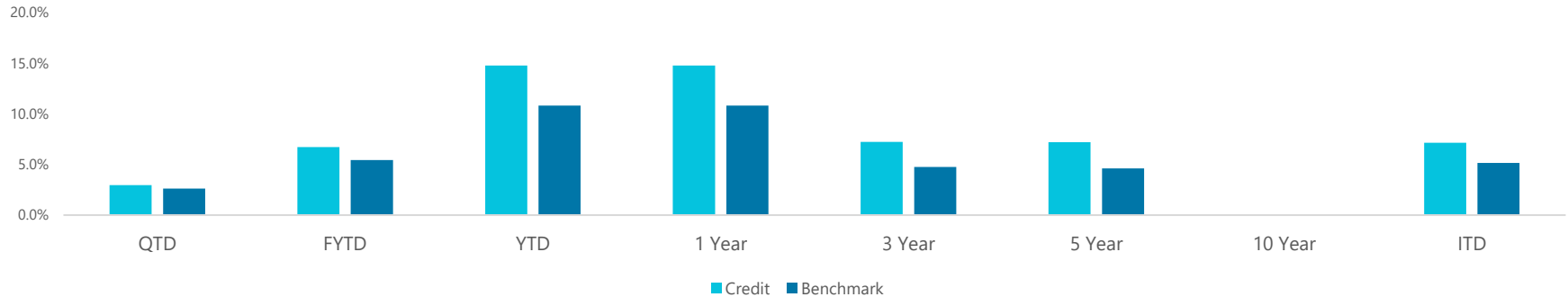


credit

Summary

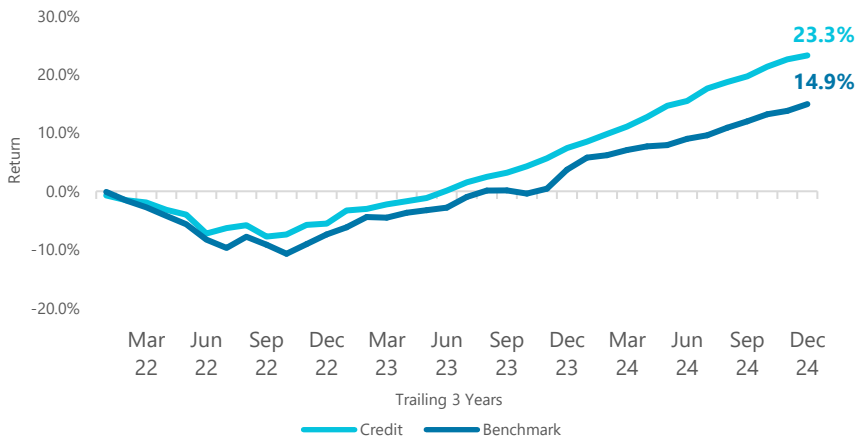
for the quarter ended December 31, 2024

Performance (net)

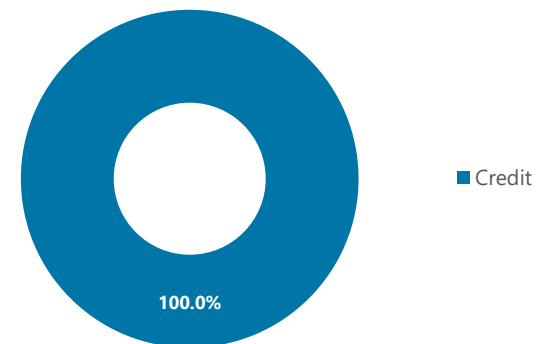


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Credit	3.0%	6.7%	14.8%	14.8%	7.2%	7.2%	--	7.2%
Benchmark	2.6%	5.5%	10.8%	10.8%	4.7%	4.6%	--	5.2%
Excess	0.3%	1.3%	4.0%	4.0%	2.5%	2.6%	--	2.0%

Cumulative Return



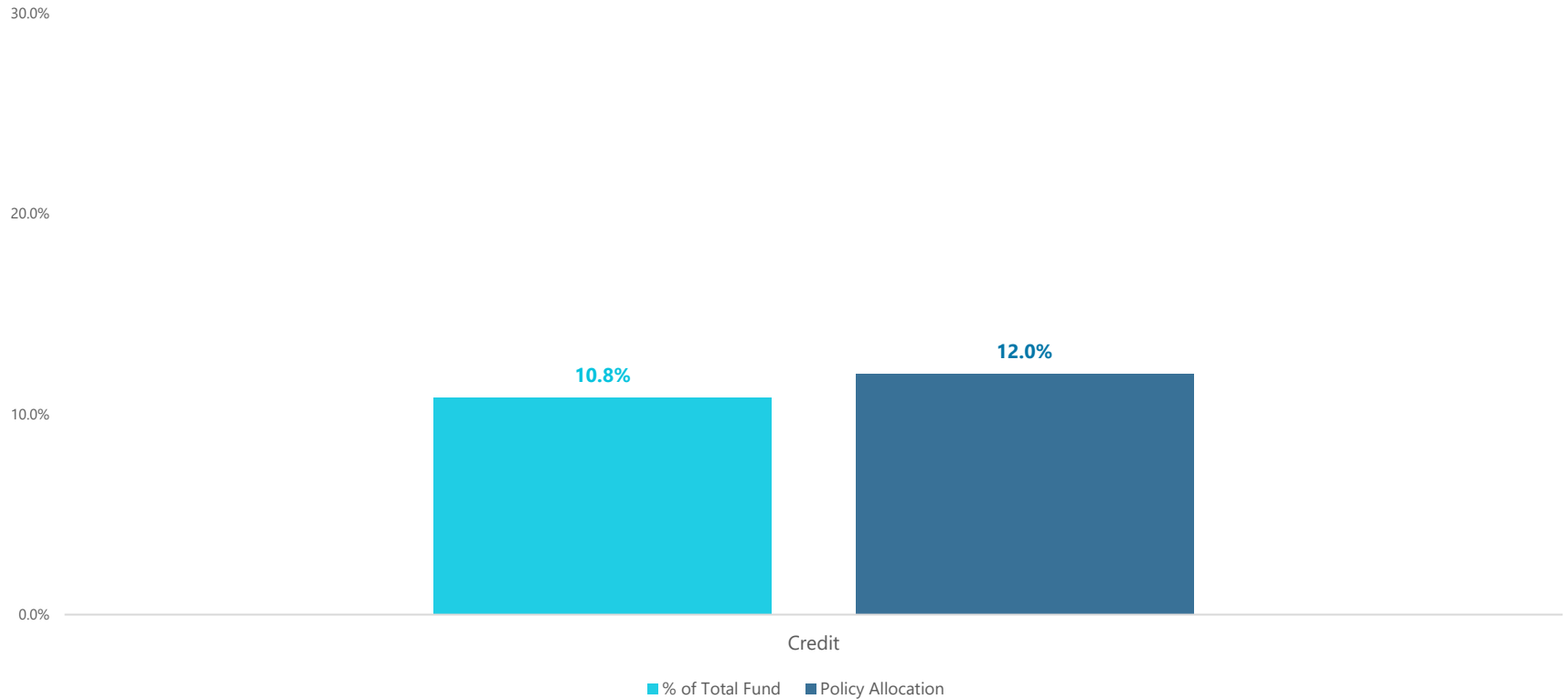
Exposure



Asset Allocation

for the quarter ended December 31, 2024

Actual vs. Policy

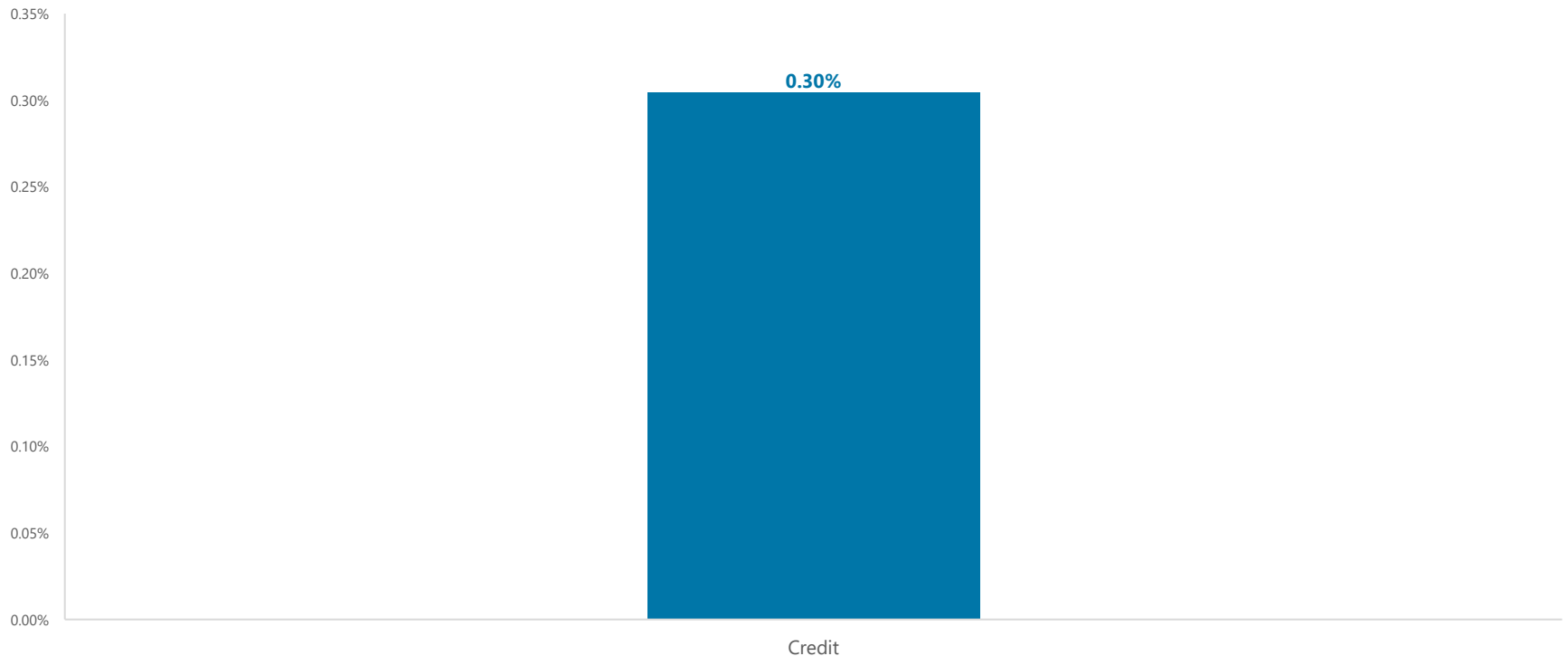


	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over / Under (%)	Over / Under (mm)
Credit	8,789	10.8%	12.0%	-1.2%	-957

Contribution to Return

for the quarter ended December 31, 2024

QTD Contribution to Return



Functional Category	Contributors	Detractors
Credit	Magnetar	0.09%
	Waterfall	0.05%
	Varde	0.04%
	Napier Park	0.04%
	Silver Rock	0.03%

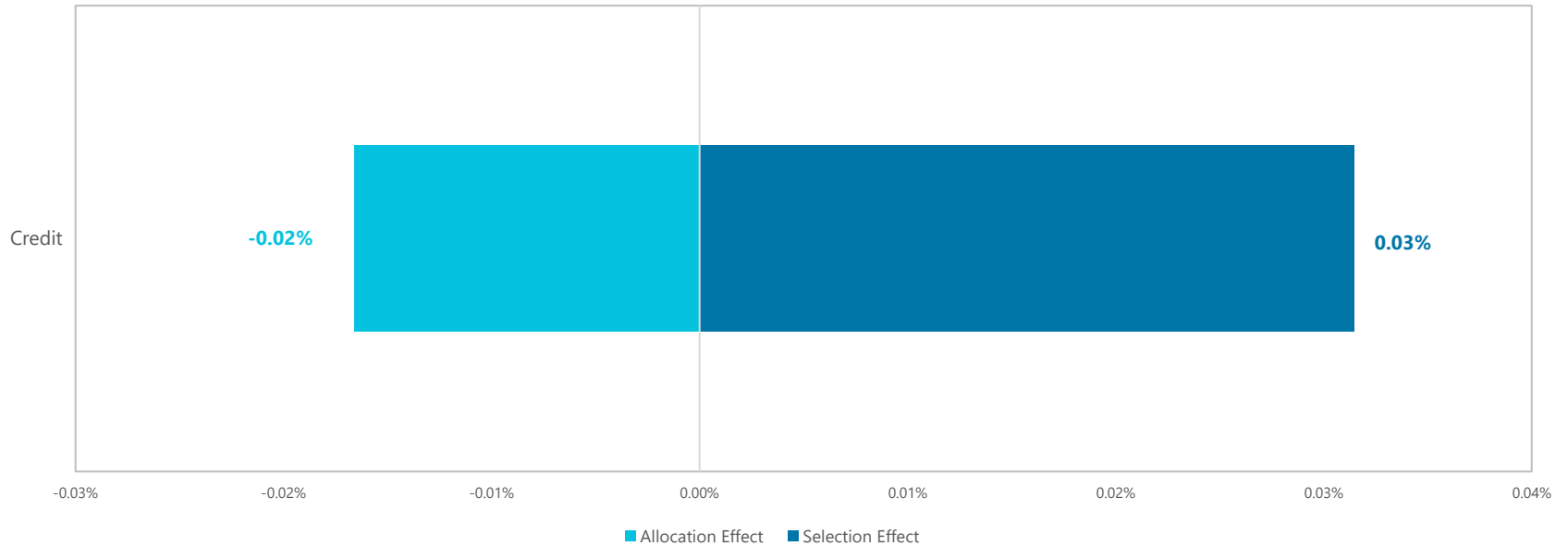
Return Attribution

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



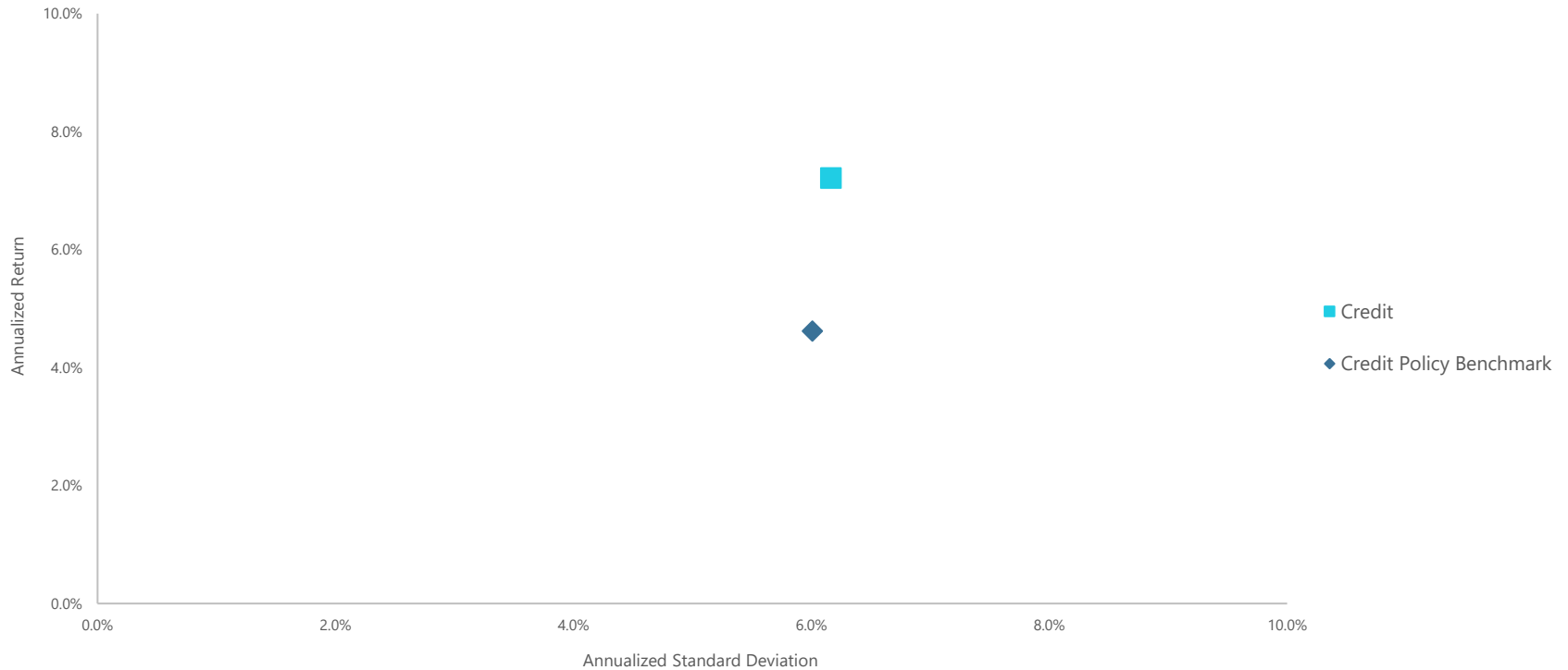
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	81,217	100.0%	100.0%	-0.1%	1.4%	-0.12%	-1.32%	-1.44%
Growth	39,887	49.1%	50.5%	-0.6%	1.7%	0.01%	-1.15%	-1.15%
Credit	8,789	10.8%	12.0%	3.0%	2.6%	-0.02%	0.03%	0.01%
Real Assets & Inflation Hedges	11,545	14.2%	16.0%	-1.1%	4.1%	-0.05%	-0.73%	-0.77%
Risk Reduction & Mitigation	18,966	23.4%	21.5%	-1.7%	-2.2%	-0.03%	0.12%	0.09%
Overlays & Hedges	851	1.0%						
Other Assets	1,178	1.5%						

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Credit	7.2%	6.2%	0.79	0.81	3.4%
Credit Policy Benchmark	4.6%	6.0%			

Performance Detail

for the quarter ended December 31, 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%	8,789	8,225	3.0%	6.7%	14.8%	14.8%	7.2%	7.2%	--	7.2%	Apr-2019
Credit Policy Benchmark				2.6%	5.5%	10.8%	10.8%	4.7%	4.6%	--	5.2%	Apr-2019
Excess Return (vs. Credit Policy Benchmark)				0.3%	1.3%	4.0%	4.0%	2.5%	2.6%	--	2.0%	
Bain Capital	3.5%	310	297	4.5%	7.3%	11.6%	11.6%	7.9%	7.0%	5.8%	5.2%	Jun-2014
Excess Return (vs. Credit Policy Benchmark)				1.9%	1.9%	0.8%	0.8%	3.2%	2.4%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				2.2%	2.9%	2.6%	2.6%	1.1%	1.2%	0.3%	0.0%	
Beach Point	3.0%	267	264	1.4%	5.7%	8.9%	8.9%	3.1%	4.0%	5.6%	5.2%	Mar-2014
Excess Return (vs. Credit Policy Benchmark)				-1.2%	0.2%	-1.9%	-1.9%	-1.6%	-0.6%	--	--	
Excess Return (vs. Beachpoint Custom Benchmark)				1.2%	0.2%	0.7%	0.7%	0.2%	-0.2%	0.8%	0.8%	
Beach Point - Fund III	0.7%	58	67	1.3%	2.8%	3.0%	3.0%	-2.2%	7.7%	--	8.1%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-2.7%	-7.8%	-7.8%	-7.0%	3.1%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-1.3%	-2.7%	-8.5%	-8.5%	-7.6%	2.4%	--	3.1%	
BlackRock/Tennenbaum	4.6%	404	471	-0.9%	-0.1%	4.6%	4.6%	6.7%	7.1%	7.2%	7.2%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-3.5%	-5.5%	-6.3%	-6.3%	2.0%	2.5%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-3.5%	-5.5%	-7.4%	-7.4%	-0.7%	0.8%	2.0%	2.0%	
Brigade Cap Mgmt	3.1%	271	266	1.7%	8.9%	11.1%	11.1%	3.3%	5.3%	5.2%	6.5%	Jul-2010
Excess Return (vs. Credit Policy Benchmark)				-0.9%	3.4%	0.2%	0.2%	-1.5%	0.6%	--	--	
Excess Return (vs. Brigade Custom Benchmark)				1.5%	3.4%	2.9%	2.9%	0.4%	0.9%	0.4%	0.9%	
Centerbridge	0.6%	50	0	--	--	--	--	--	--	--	0.0%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	-1.0%	
Crescent Capital	3.0%	267	273	1.6%	3.2%	10.9%	10.9%	5.7%	6.1%	5.4%	4.6%	May-2014
Excess Return (vs. Credit Policy Benchmark)				-1.1%	-2.3%	0.1%	0.1%	0.9%	1.5%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				-0.7%	-1.2%	1.8%	1.8%	-1.2%	0.3%	-0.1%	-0.5%	
Magnetar	17.6%	1,548	1,476	4.8%	12.4%	30.2%	30.2%	15.2%	--	--	20.9%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				2.2%	7.0%	19.4%	19.4%	10.5%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				2.2%	7.0%	18.1%	18.1%	9.7%	--	--	16.5%	
Napier Park	12.8%	1,123	1,072	2.6%	4.6%	14.8%	14.8%	9.2%	--	--	15.9%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				0.0%	-0.8%	3.9%	3.9%	4.4%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.0%	-0.8%	2.7%	2.7%	3.7%	--	--	11.2%	
PIMCO Tac Opps	1.9%	163	158	3.2%	8.0%	9.8%	9.8%	6.0%	8.4%	--	7.7%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				0.6%	2.5%	-1.0%	-1.0%	1.3%	3.8%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				0.6%	2.5%	-2.2%	-2.2%	0.4%	4.1%	--	3.1%	
Pinebridge Investments	3.3%	292	290	0.6%	5.2%	7.0%	7.0%	2.7%	--	--	2.7%	Sep-2021
Excess Return (vs. Credit Policy Benchmark)				-2.1%	-0.3%	-3.8%	-3.8%	-2.0%	--	--	--	
Excess Return (vs. BBG BARC US Corp HY Idx)				0.4%	-0.3%	-1.2%	-1.2%	-0.2%	--	--	-0.1%	

Performance Detail

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

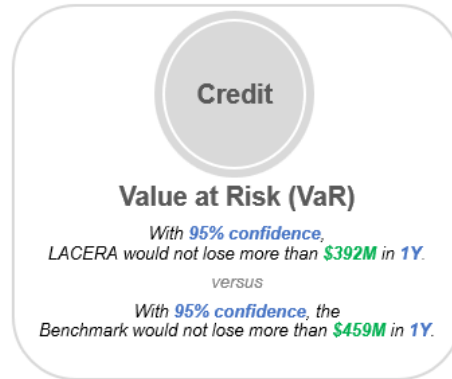
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Siguler Guff	1.1%	99	0	--	--	--	--	--	--	--	0.9%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	-0.4%	
Silver Rock	9.8%	864	772	2.6%	5.3%	15.1%	15.1%	--	--	--	8.9%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				0.0%	-0.1%	4.3%	4.3%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.0%	-0.1%	3.0%	3.0%	--	--	--	2.4%	
UBS Bank Loans	3.1%	271	265	2.5%	4.3%	9.6%	9.6%	7.5%	--	--	8.5%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-0.1%	-1.2%	-1.2%	-1.2%	2.7%	--	--	--	
Excess Return (vs. CS Leveraged Loan Index)				0.2%	-0.1%	0.6%	0.6%	0.7%	--	--	-0.7%	
Varde	11.4%	1,001	952	3.1%	6.0%	12.7%	12.7%	--	--	--	9.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.4%	0.5%	1.8%	1.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.4%	0.5%	0.6%	0.6%	--	--	--	-2.7%	
Waterfall	14.3%	1,253	1,111	3.3%	6.8%	16.7%	16.7%	--	--	--	11.5%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				0.7%	1.4%	5.8%	5.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	1.4%	4.6%	4.6%	--	--	--	0.1%	
Stable Asset Management – IC	3.4%	297	231	3.9%	7.5%	5.0%	5.0%	--	--	--	2.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				1.3%	2.1%	-5.8%	-5.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.3%	2.1%	-7.0%	-7.0%	--	--	--	-10.2%	
Private Equity - Credit	1.8%	161	169	5.8%	9.4%	22.8%	22.8%	16.8%	18.0%	--	15.4%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				3.2%	4.0%	11.9%	11.9%	12.1%	13.4%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				3.2%	4.0%	9.6%	9.6%	16.1%	15.4%	--	11.1%	
Real Estate - Credit	0.7%	64	64	1.3%	2.7%	7.6%	7.6%	10.3%	10.0%	9.4%	9.2%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-2.8%	-3.2%	-3.2%	5.6%	5.4%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-1.3%	-2.8%	-4.5%	-4.5%	4.7%	5.2%	4.7%	4.2%	

Credit Risk Summary

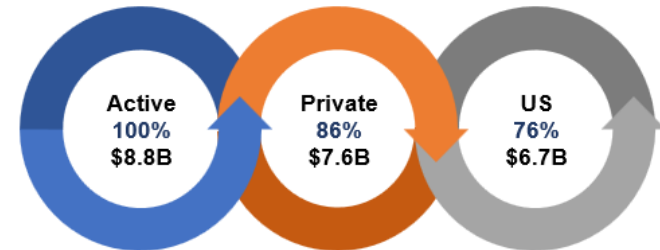
for the quarter ended December 31, 2024

Realized Risks

\$8.8B	CREDIT 1Y Realized Return	14.8%
	CREDIT Value at Risk	4.5%
	BENCHMARK Value at Risk	5.3%

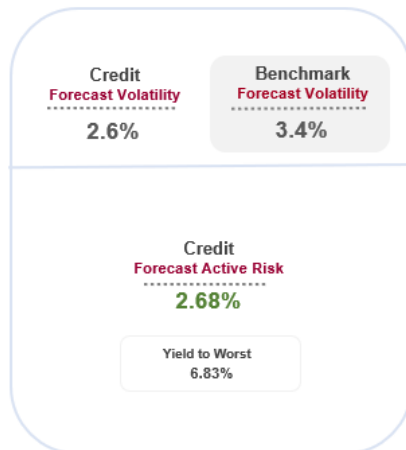


Exposures (%)

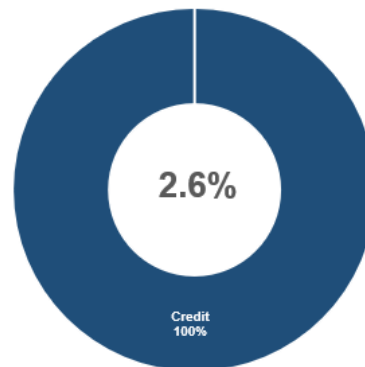


Market Values (\$)

Projected Risks

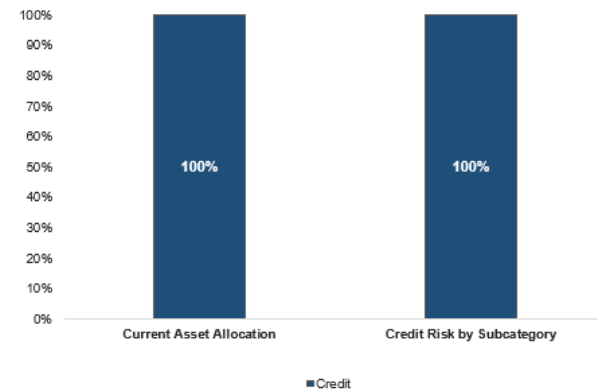


Subcategory Contributions to Credit Risk



Credit Asset Allocation

Capital-based versus Risk-based



Credit Risk Summary

for the quarter ended December 31, 2024

Decomposition of MSCI Risk Factors



Credit Bain Capital

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Strategy

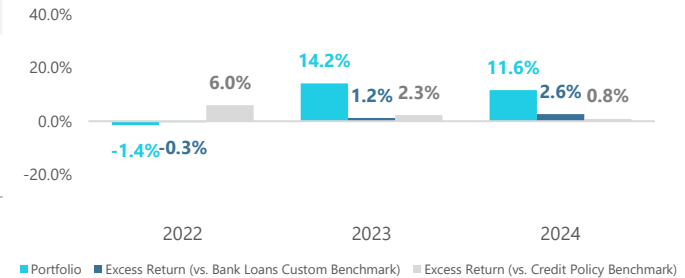
A long-only strategy designed to provide exposure to senior secured, floating-rate bank loans. The strategy takes a fundamental, active, and global approach to investing, capitalizing on opportunities in an inefficient asset class. The return objective is to outperform the Index through strong credit 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)
4	S	3	B	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Bain Capital (Gross)	310.4	4.7%	7	12.3%	12	8.6%	14	7.6%	15
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
Bain Capital (Net)		4.5%		11.6%		7.9%		7.0%	
Excess Return (vs. Bank Loans Custom Benchmark)		2.2%		2.6%		1.1%		1.2%	
Excess Return (vs. Credit Policy Benchmark)		1.9%		0.8%		3.2%		2.4%	



Wilshire TUCS Peer Universe
Number of observations

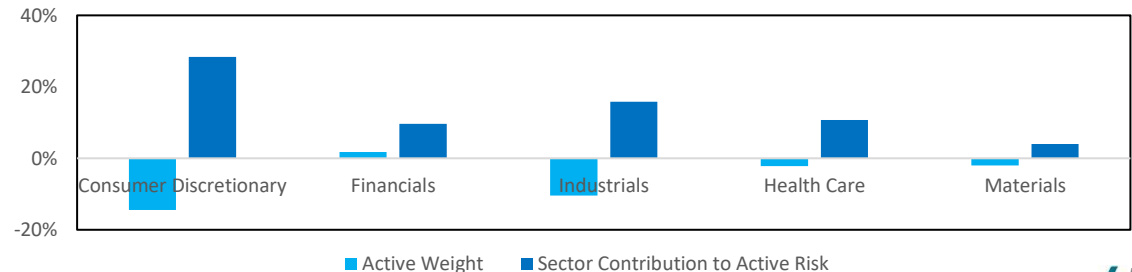
US Fixed Income Funds
739

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.6%	3.4%
Forecast Active Risk	1.2%	
Beta	0.72	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	92.3%	89.8%	2.5%
Luxembourg	2.1%	1.8%	0.2%
Canada	1.7%	2.7%	-1.1%
Netherlands	1.2%	1.5%	-0.3%
United Kingdom	1.0%	1.5%	-0.5%

Largest Contributions to Active Risk by Bond Sector



Credit Beach Point

for the quarter ended December 31, 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

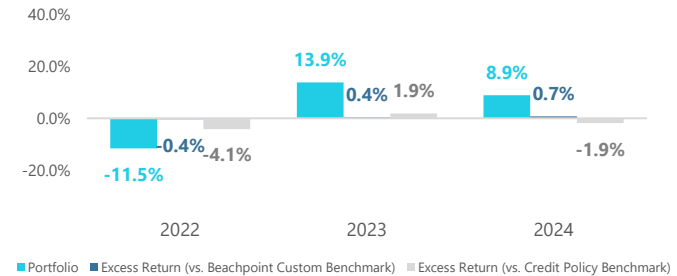
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Beach Point (Gross)	267.5	1.5%	20	9.4%	17	3.6%	28	4.5%	22
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
Beach Point (Net)		1.4%		8.9%		3.1%		4.0%	
Excess Return (vs. Beachpoint Custom Benchmark)		1.2%		0.7%		0.2%		-0.2%	
Excess Return (vs. Credit Policy Benchmark)		-1.2%		-1.9%		-1.6%		-0.6%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

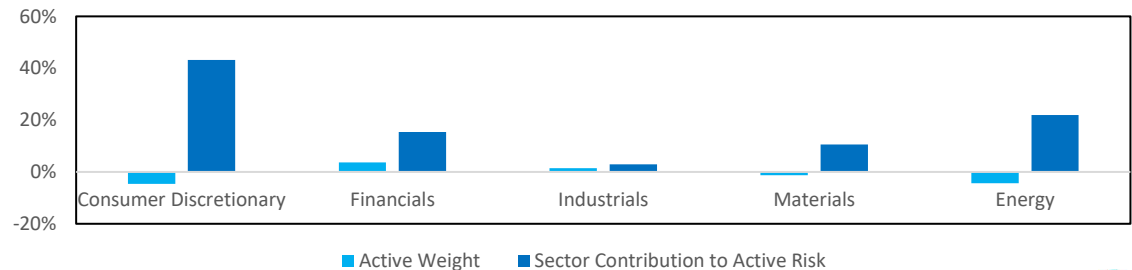


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.1%	4.7%
Forecast Active Risk	0.8%	
Beta	0.87	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	87.7%	83.0%	4.8%
Canada	3.1%	4.7%	-1.6%
United Kingdom	2.5%	2.6%	-0.1%
Ireland	2.2%	1.3%	0.9%
Netherlands	0.9%	0.8%	0.1%

Largest Contributions to Active Risk by Bond Sector



Credit Brigade Capital

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Strategy

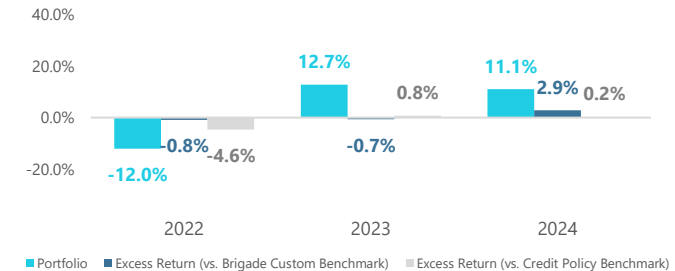
A strategy that focuses on identifying attractive companies within the high yield bond marketplace. The strategy invests in companies that have a lower likelihood of default or are better able to recover from economic downturns because of their substantial asset value relative to debt.

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)	271.0	1.8%	18	11.5%	13	3.7%	28	5.7%	19
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
Brigade Cap Mgmt (Net)		1.7%		11.1%		3.3%		5.3%	
Excess Return (vs. Brigade Custom Benchmark)		1.5%		2.9%		0.4%		0.9%	
Excess Return (vs. Credit Policy Benchmark)		-0.9%		0.2%		-1.5%		0.6%	



Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

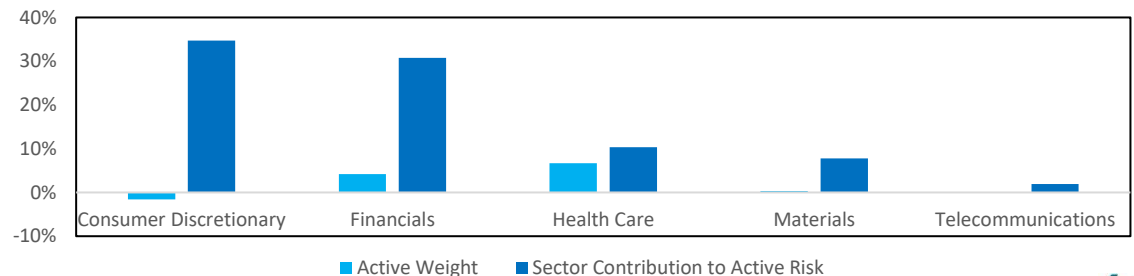
739

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.4%	4.7%
Forecast Active Risk	2.8%	
Beta	1.23	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	92.7%	83.0%	9.8%
Canada	4.5%	4.7%	-0.2%
Luxembourg	1.2%	1.1%	0.1%
United Kingdom	0.5%	2.6%	-2.2%
Hong Kong	0.3%	0.2%	0.2%

Largest Contributions to Active Risk by Bond Sector



Credit Crescent Capital

for the quarter ended December 31, 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	C	1

Performance

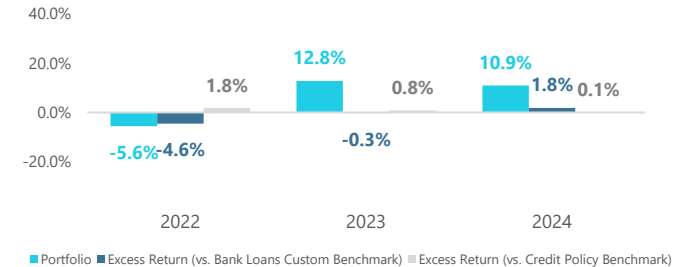
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Crescent Capital (Gross)	267.1	1.7%	19	11.4%	13	6.2%	19	6.6%	18
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
Crescent Capital (Net)		1.6%		10.9%		5.7%		6.1%	
Excess Return (vs. Bank Loans Custom Benchmark)		-0.7%		1.8%		-1.2%		0.3%	
Excess Return (vs. Credit Policy Benchmark)		-1.1%		0.1%		0.9%		1.5%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

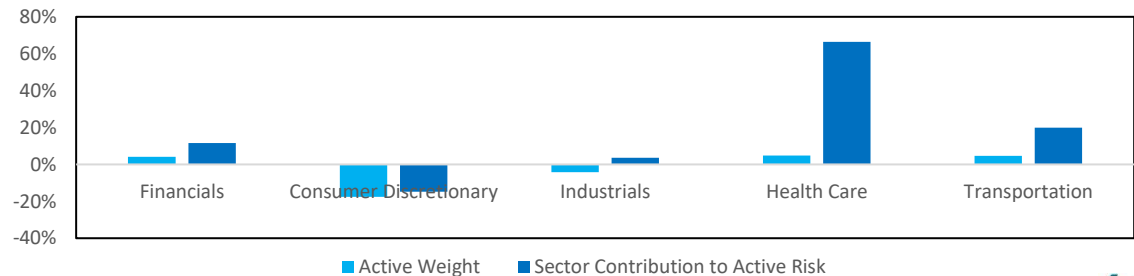


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.0%	3.4%
Forecast Active Risk	1.0%	
Beta	1.15	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.4%	89.8%	3.6%
Canada	3.2%	2.7%	0.5%
Luxembourg	1.9%	1.8%	0.1%
Bermuda	1.4%	0.0%	1.4%
Australia	0.0%	0.2%	-0.2%

Largest Contributions to Active Risk by Bond Sector



Credit PineBridge Investments

for the quarter ended December 31, 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

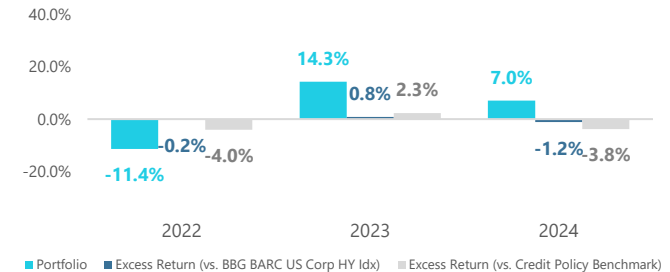
Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
1	S	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pinebridge Investments (Gross)	291.6	0.6%	31	7.4%	23	3.1%	32	--	--
Peer Universe Median		-0.5%		3.2%		0.3%		--	
Pinebridge Investments (Net)		0.6%		7.0%		2.7%		--	
Excess Return (vs. BBG BARC US Corp HY Idx)		0.4%		-1.2%		-0.2%		--	
Excess Return (vs. Credit Policy Benchmark)		-2.1%		-3.8%		-2.0%		--	

Wilshire TUCS Peer Universe
Number of observations

US Fixed Income Funds
739

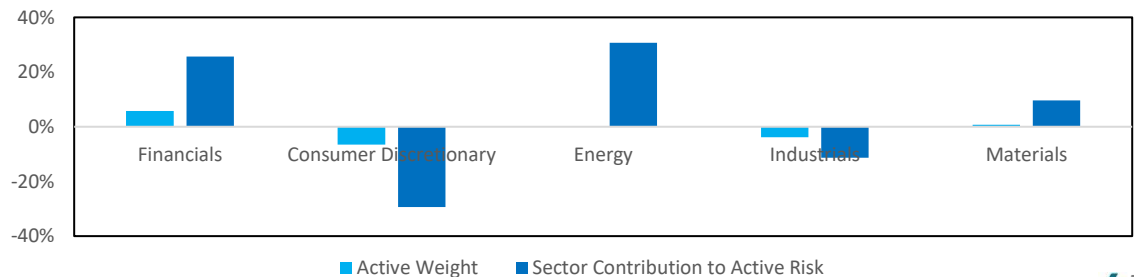


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.0%	4.7%
Forecast Active Risk	0.5%	
Beta	1.06	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	78.4%	83.0%	-4.5%
Canada	5.8%	4.7%	1.0%
Ireland	2.9%	1.3%	1.6%
Luxembourg	2.5%	1.1%	1.4%
United Kingdom	2.3%	2.6%	-0.3%

Largest Contributions to Active Risk 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

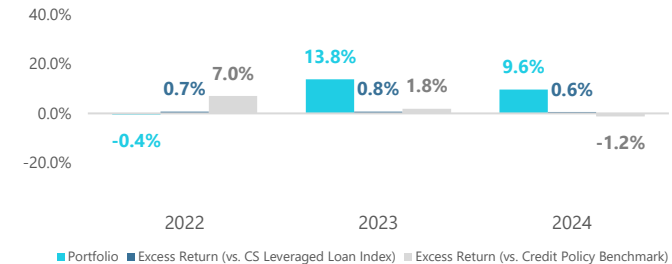
Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S-	3	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
UBS Bank Loans (Gross)	271.4	2.6%	14	9.8%	16	7.7%	15	--	--
Peer Universe Median		-0.5%		3.2%		0.3%		--	
UBS Bank Loans (Net)		2.5%		9.6%		7.5%		--	
Excess Return (vs. CS Leveraged Loan Index)		0.2%		0.6%		0.7%		--	
Excess Return (vs. Credit Policy Benchmark)		-0.1%		-1.2%		2.7%		--	

Wilshire TUCS Peer Universe
Number of observations

US Fixed Income Funds
739

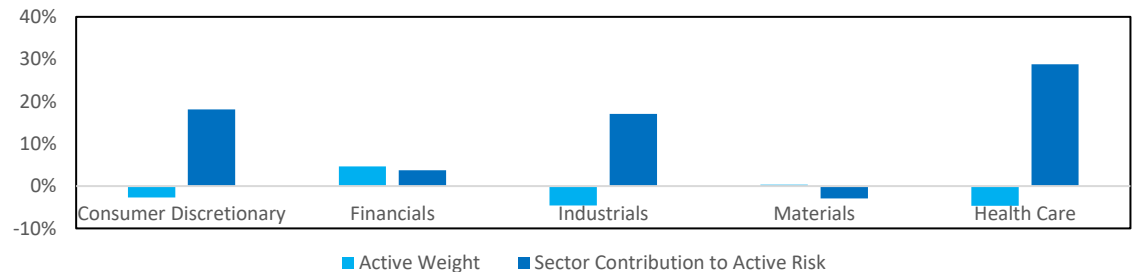


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.8%	3.4%
Forecast Active Risk	0.8%	
Beta	0.79	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.9%	89.8%	1.1%
Canada	3.1%	2.7%	0.3%
United Kingdom	2.7%	1.5%	1.1%
France	1.2%	0.5%	0.7%
Luxembourg	0.7%	1.8%	-1.1%

Largest Contributions to Active Risk by Bond Sector



real assets & inflation hedges

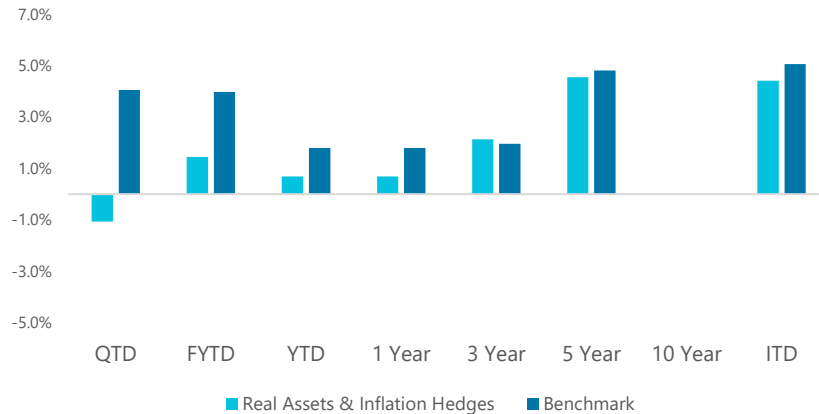
Summary

for the quarter ended December 31, 2024



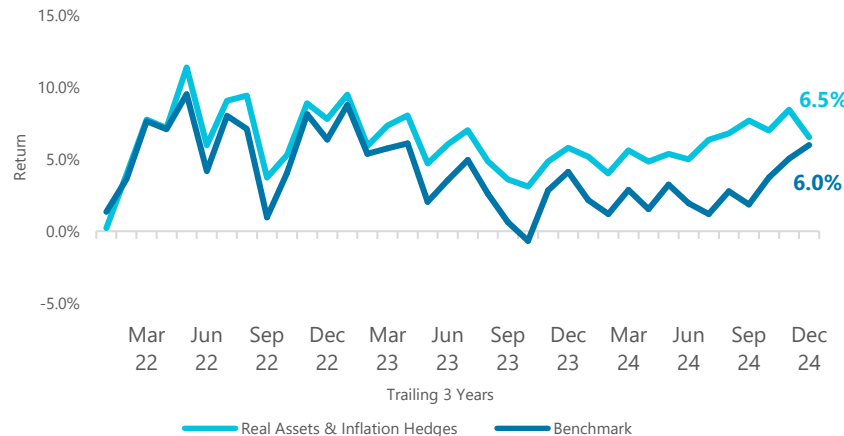
Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	-1.1%	1.5%	0.7%	0.7%	2.1%	4.6%	--	4.4%
Benchmark	4.1%	4.0%	1.8%	1.8%	2.0%	4.8%	--	5.1%
Excess	-5.1%	-2.5%	-1.1%	-1.1%	0.2%	-0.3%	--	-0.7%

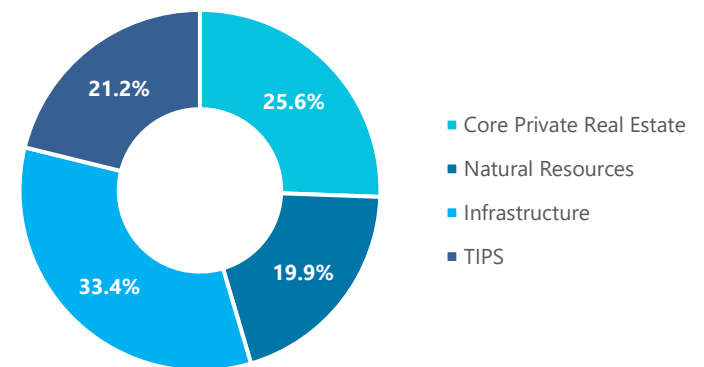
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Core Private Real Estate	0.2%	-2.5%	-11.8%	-11.8%	-2.1%	0.9%
Core Private RE Policy Benchmark	0.0%	-0.6%	-8.0%	-8.0%	-1.0%	2.2%
Excess	0.1%	-1.9%	-3.8%	-3.8%	-1.0%	-1.3%
Natural Resources	-5.5%	-5.3%	-1.3%	-1.3%	4.4%	7.2%
Natural Resources Policy Benchmark	2.1%	0.8%	2.6%	2.6%	4.7%	8.1%
Excess	-7.6%	-6.1%	-3.9%	-3.9%	-0.3%	-0.8%
Infrastructure	-0.1%	7.6%	11.1%	11.1%	4.1%	6.5%
Infrastructure Policy Benchmark	13.4%	13.0%	13.3%	13.3%	4.6%	5.2%
Excess	-13.5%	-5.4%	-2.2%	-2.2%	-0.5%	1.3%
TIPS	-0.1%	3.4%	4.4%	4.4%	-1.6%	2.3%
TIPS Policy Benchmark	-0.1%	2.4%	3.1%	3.1%	-1.9%	2.1%
Excess	0.0%	1.0%	1.3%	1.3%	0.3%	0.2%

Exposure



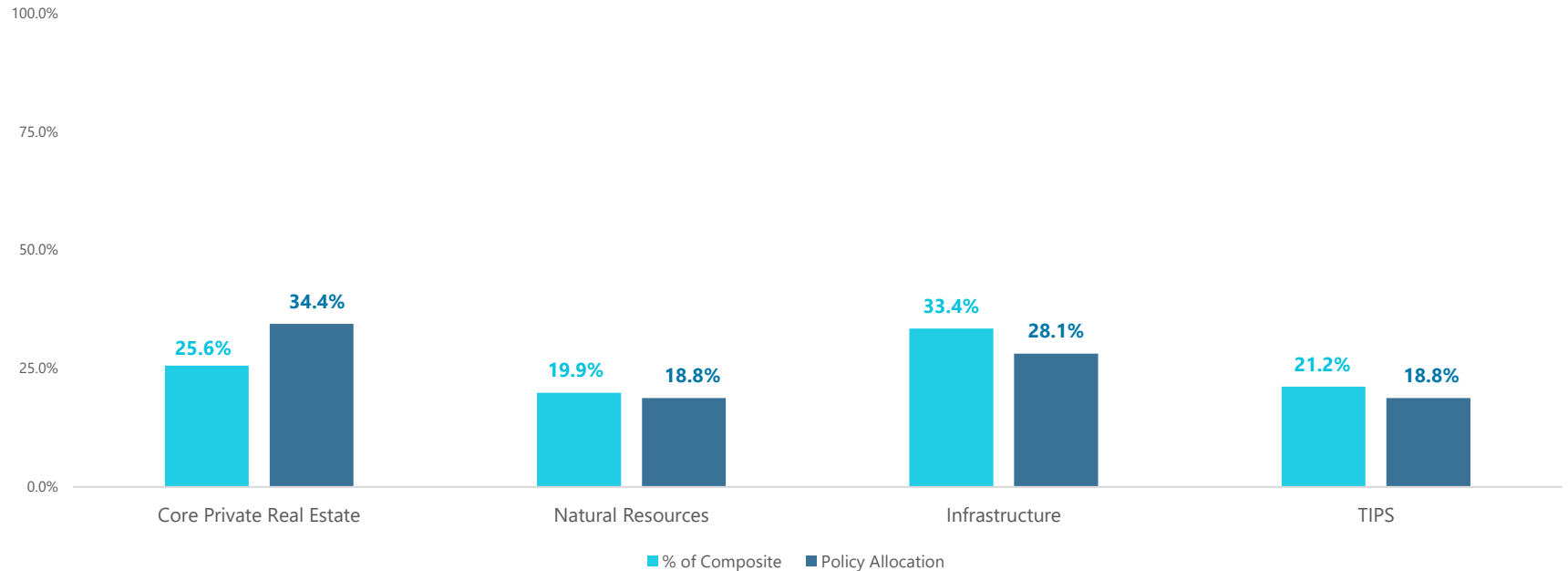
Asset Allocation

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Real Assets & Inflation Hedges	11,545	100.0%	100.0%		
Core Private Real Estate	2,952	25.6%	34.4%	-8.8%	-1,017
Natural Resources	2,293	19.9%	18.8%	1.1%	128
Infrastructure	3,857	33.4%	28.1%	5.3%	610
TIPS	2,444	21.2%	18.8%	2.4%	279

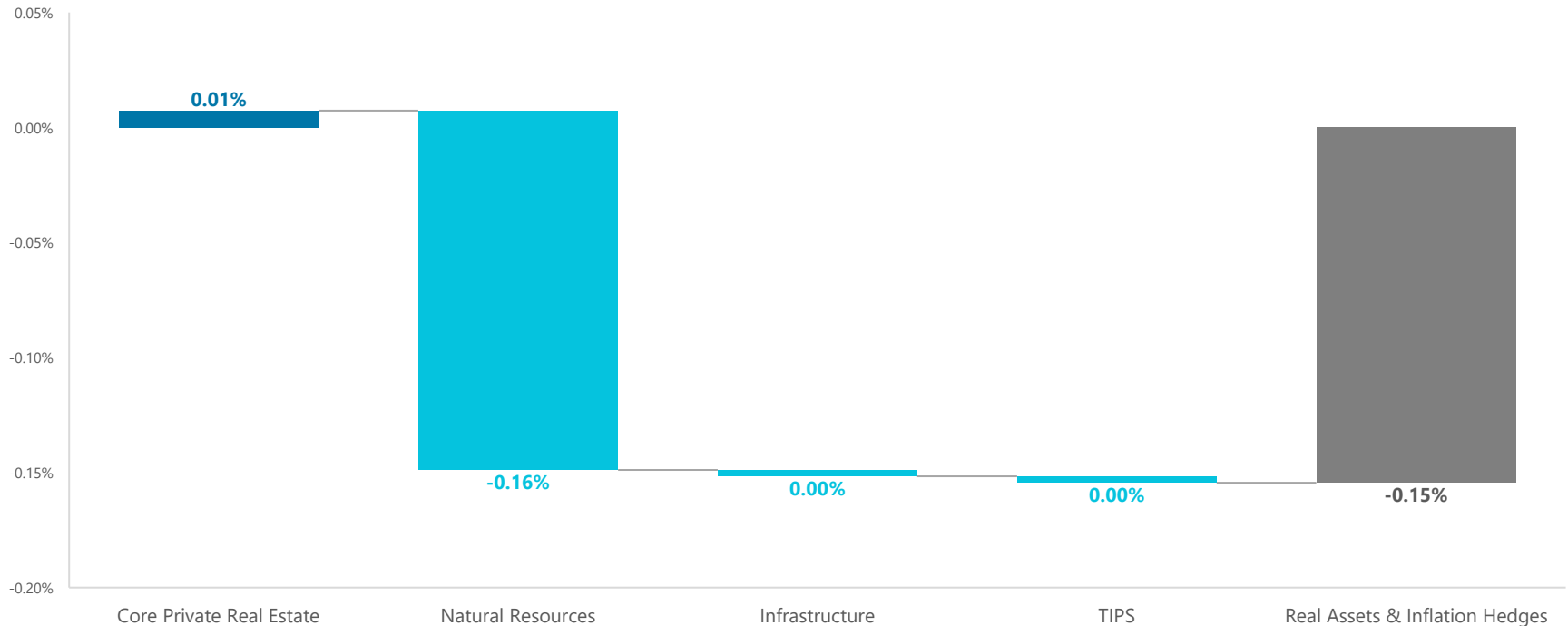
Contribution to Return

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category	Contributors	Detractors
Core Private Real Estate	0.01% MGIF	0.04% DWS Natural Resources
Natural Resources	-0.16% KKR DCIF	0.01% DWS Infrastructure
Infrastructure	0.00% TIAA-CREF Global Agriculture II	0.01% HitecVision New Energy Fund I
TIPS	0.00% TIAA-CREF Global Agriculture I	0.01% DIF Infrastructure VI
Real Assets & Inflation Hedges	-0.15% Axium Infrastructure	0.01%

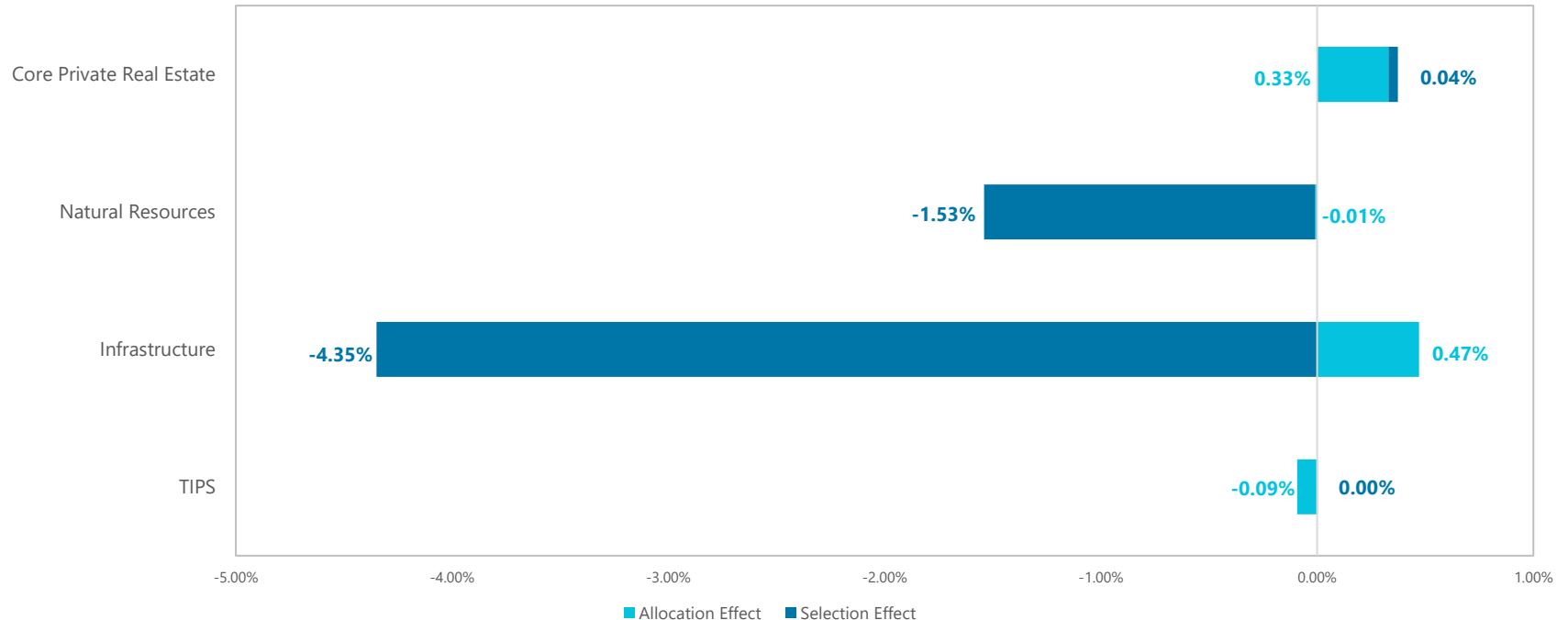
Return Attribution

for the quarter ended December 31, 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	11,545	100.0%	100.0%	-1.1%	4.1%	0.70%	-5.83%	-5.13%
Core Private Real Estate	2,952	25.6%	34.4%	0.2%	0.0%	0.33%	0.04%	0.37%
Natural Resources	2,293	19.9%	18.8%	-5.5%	2.1%	-0.01%	-1.53%	-1.54%
Infrastructure	3,857	33.4%	28.1%	-0.1%	13.4%	0.47%	-4.35%	-3.88%
TIPS	2,444	21.2%	18.8%	-0.1%	-0.1%	-0.09%	0.00%	-0.09%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets & Inflation Hedges	4.6%	7.5%	0.32	-0.05	3.3%
RA & IH Policy Benchmark	4.8%	8.3%			
Core Private Real Estate	0.9%	7.2%	-0.18	-0.24	5.5%
Natural Resources	7.2%	15.7%	0.37	-0.12	6.8%
Infrastructure	6.5%	14.4%	0.34	0.20	6.5%
TIPS	2.3%	6.1%	0.00	0.20	0.8%

Performance Detail

for the quarter ended December 31, 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
Real Assets & Inflation Hedges	100.0%	11,545	11,877	-1.1%	1.5%	0.7%	0.7%	2.1%	4.6%	--	4.4%	Apr-2019
RA & IH Policy Benchmark				4.1%	4.0%	1.8%	1.8%	2.0%	4.8%	--	5.1%	
Excess Return (vs. RA & IH Policy Benchmark)				-5.1%	-2.5%	-1.1%	-1.1%	0.2%	-0.3%	--	-0.7%	
Core Private Real Estate	25.6%	2,952	3,135	0.2%	-2.5%	-11.8%	-11.8%	-2.1%	0.9%	4.3%	6.2%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				-3.9%	-6.5%	-13.6%	-13.6%	-4.0%	-3.9%	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				0.1%	-1.9%	-3.8%	-3.8%	-1.0%	-1.3%	-1.2%	0.0%	
Natural Resources	19.9%	2,293	2,285	-5.5%	-5.3%	-1.3%	-1.3%	4.4%	7.2%	2.2%	-0.7%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				-9.6%	-9.2%	-3.0%	-3.0%	2.4%	2.4%	--	--	
Excess Return (vs. Natural Resources Policy Benchmark)				-7.6%	-6.1%	-3.9%	-3.9%	-0.3%	-0.8%	0.1%	0.7%	
Appian Fund III	0.1%	16	0	-5.8%	-62.7%	-83.3%	-83.3%	--	--	--	-81.5%	Jun-2023
Excess Return (vs. RA & IH Policy Benchmark)				-9.8%	-66.7%	-85.1%	-85.1%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-10.5%	-67.9%	-90.7%	-90.7%	--	--	--	-84.6%	
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	0.1%	16	0	--	--	--	--	--	--	--	NM	Jun-2023
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				--	--	--	--	--	--	--	--	
Ara Fund III	0.2%	23	21	-4.7%	-6.2%	-4.8%	-4.8%	--	--	--	NM	Oct-2023
Excess Return (vs. RA & IH Policy Benchmark)				-8.8%	-10.1%	-6.6%	-6.6%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-9.4%	-11.3%	-12.3%	-12.3%	--	--	--	--	
Cibus Enterprise II	0.0%	5	5	-2.9%	1.0%	-4.1%	-4.1%	--	--	--	NM	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				-7.0%	-3.0%	-5.9%	-5.9%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-7.7%	-4.1%	-11.5%	-11.5%	--	--	--	--	
Cibus Fund II	0.3%	32	31	2.1%	4.4%	7.1%	7.1%	--	--	--	NM	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				-1.9%	0.4%	5.3%	5.3%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-2.6%	-0.7%	-0.4%	-0.4%	--	--	--	--	
Co-Investments - Natural Resources	0.3%	33	32	-0.4%	3.6%	10.2%	10.2%	--	--	--	5.8%	Oct-2022
Excess Return (vs. RA & IH Policy Benchmark)				-4.5%	-0.4%	8.4%	8.4%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-5.2%	-1.6%	2.8%	2.8%	--	--	--	-0.5%	
DWS Natural Resources	9.3%	1,069	890	-11.9%	-9.0%	-7.6%	-7.6%	0.1%	5.3%	--	6.7%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				-15.9%	-13.0%	-9.4%	-9.4%	-1.9%	0.4%	--	--	
Excess Return (vs. DWS NR Custom Benchmark)				0.0%	-0.1%	1.3%	1.3%	-1.0%	-0.6%	--	-0.6%	
HitecVision New Energy Fund I	1.2%	135	145	-8.5%	-5.7%	-6.0%	-6.0%	--	--	--	14.5%	Sep-2022
Excess Return (vs. RA & IH Policy Benchmark)				-12.6%	-9.7%	-7.8%	-7.8%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-13.3%	-10.8%	-13.4%	-13.4%	--	--	--	14.5%	
HitecVision New Energy Fund II	0.0%	1	1	--	--	--	--	--	--	--	NM	Jun-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				--	--	--	--	--	--	--	--	

¹ NM = not meaningful

Performance Detail

for the quarter ended December 31, 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
Neuberger Berman/Gresham	0.0%	0	129	--	--	--	--	--	--	--	--	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Bloomberg Commodity Index Total Return)				--	--	--	--	--	--	--	--	
Orion Mine Finance Fund III	0.9%	105	106	2.1%	0.2%	-5.2%	-5.2%	6.7%	--	--	7.0%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.9%	-3.7%	-7.0%	-7.0%	4.7%	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-2.6%	-4.9%	-12.7%	-12.7%	-2.9%	--	--	0.6%	
Orion Mine Finance Fund IV	0.3%	38	37	6.8%	15.1%	--	--	--	--	--	NM	Mar-2024
Excess Return (vs. RA & IH Policy Benchmark)				2.7%	11.1%	--	--	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				2.1%	9.9%	--	--	--	--	--	--	
Orion Mining Royalty Fund I	0.5%	63	41	3.9%	9.4%	12.7%	12.7%	0.8%	--	--	4.1%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				-0.1%	5.4%	10.9%	10.9%	-1.1%	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-0.8%	4.3%	5.3%	5.3%	-8.8%	--	--	-1.3%	
Private Equity - Real Assets	0.6%	75	75	-0.9%	-3.7%	-5.5%	-5.5%	1.8%	-4.4%	--	-6.6%	Jan-2019
Excess Return (vs. RA & IH Policy Benchmark)				-4.9%	-7.7%	-7.3%	-7.3%	-0.2%	-9.2%	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-5.6%	-8.8%	-12.9%	-12.9%	-7.8%	-16.7%	--	-15.7%	
Sprott	0.6%	68	66	-11.5%	-6.4%	-1.6%	-1.6%	--	--	--	1.6%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				-15.5%	-10.4%	-3.4%	-3.4%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-16.2%	-11.6%	-9.1%	-9.1%	--	--	--	7.0%	
TIAA-CREF Global Agriculture I	2.6%	295	302	2.6%	1.0%	8.8%	8.8%	12.8%	--	--	12.8%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.5%	-3.0%	7.0%	7.0%	10.8%	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-2.2%	-4.1%	1.4%	1.4%	3.2%	--	--	2.3%	
TIAA-CREF Global Agriculture II	2.9%	334	333	2.5%	0.9%	12.0%	12.0%	10.9%	--	--	10.9%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.6%	-3.1%	10.2%	10.2%	8.9%	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-2.3%	-4.2%	4.5%	4.5%	1.3%	--	--	0.3%	
UBS Commodity	0.0%	0	70	--	--	--	--	--	--	--	--	Mar-2011
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Bloomberg Commodity Index Total Return)				--	--	--	--	--	--	--	--	
Infrastructure	33.4%	3,857	4,010	-0.1%	7.6%	11.1%	11.1%	4.1%	6.5%	--	7.8%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				-4.2%	3.6%	9.3%	9.3%	2.1%	1.6%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				-13.5%	-5.4%	-2.2%	-2.2%	-0.5%	1.3%	--	1.2%	
Antin Mid Cap	0.5%	57	57	-7.2%	0.0%	-1.0%	-1.0%	-1.8%	--	--	-1.6%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-11.3%	-4.0%	-2.7%	-2.7%	-3.8%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-20.6%	-13.0%	-27.4%	-27.4%	-8.8%	--	--	-7.1%	
Aridian Infrastructure VI	0.4%	49	33	4.5%	--	--	--	--	--	--	NM	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				0.4%	--	--	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-8.9%	--	--	--	--	--	--	--	
Axiom Infrastructure	2.5%	286	282	2.6%	4.8%	9.8%	9.8%	6.8%	--	--	6.6%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.5%	0.8%	8.0%	8.0%	4.9%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-10.8%	-8.2%	-16.6%	-16.6%	-0.2%	--	--	0.8%	

¹ NM = not meaningful

Performance Detail

for the quarter ended December 31, 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
Axiom Infrastructure Canada	1.3%	148	157	-4.3%	-1.4%	-1.3%	-1.3%	NM	--	--	NM	Nov-2021
Excess Return (vs. RA & IH Policy Benchmark)				-8.4%	-5.3%	-3.1%	-3.1%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-17.7%	-14.3%	-27.7%	-27.7%	--	--	--	--	
Co-Investments - Infrastructure	0.7%	84	79	2.9%	11.3%	30.9%	30.9%	--	--	--	25.4%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				-1.1%	7.4%	29.1%	29.1%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-10.5%	-1.6%	4.4%	4.4%	--	--	--	15.2%	
DIF CIF III	0.8%	92	88	-3.2%	10.9%	7.9%	7.9%	--	--	--	7.2%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				-7.2%	6.9%	6.1%	6.1%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-16.6%	-2.1%	-18.5%	-18.5%	--	--	--	-3.6%	
DIF Infrastructure VI	1.3%	150	157	-5.3%	2.7%	4.9%	4.9%	8.5%	--	--	13.9%	Mar-2021
Excess Return (vs. RA & IH Policy Benchmark)				-9.4%	-1.3%	3.1%	3.1%	6.6%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-18.7%	-10.3%	-21.6%	-21.6%	1.5%	--	--	5.1%	
DWS Infrastructure	11.8%	1,362	1,703	-2.6%	10.0%	12.9%	12.9%	3.6%	6.3%	--	7.7%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				-6.7%	6.0%	11.1%	11.1%	1.6%	1.5%	--	--	
Excess Return (vs. DJ Brookfield Global Infra Comp)				-0.5%	-1.0%	1.7%	1.7%	-0.4%	2.2%	--	2.4%	
Grain Communications Opportunity III	0.5%	55	52	5.1%	0.6%	5.1%	5.1%	-3.3%	--	--	NM	Feb-2021
Excess Return (vs. RA & IH Policy Benchmark)				1.0%	-3.4%	3.3%	3.3%	-5.3%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-8.3%	-12.4%	-21.3%	-21.3%	-10.4%	--	--	--	
Grain Spectrum Holdings III	0.6%	75	75	0.2%	0.1%	5.4%	5.4%	13.1%	--	--	8.9%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				-3.9%	-3.9%	3.6%	3.6%	11.2%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-13.2%	-12.9%	-21.0%	-21.0%	6.1%	--	--	-0.2%	
InfraVia VI	0.1%	14	0	--	--	--	--	--	--	--	NM	Nov-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				--	--	--	--	--	--	--	--	
KKR DCIF	4.6%	535	530	2.0%	4.4%	7.5%	7.5%	--	--	--	6.0%	Apr-2022
Excess Return (vs. RA & IH Policy Benchmark)				-2.1%	0.4%	5.7%	5.7%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-11.4%	-8.6%	-19.0%	-19.0%	--	--	--	0.8%	
MGIF	6.0%	698	548	6.6%	9.6%	16.0%	16.0%	--	--	--	15.3%	Aug-2023
Excess Return (vs. RA & IH Policy Benchmark)				2.5%	5.6%	14.2%	14.2%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-6.8%	-3.4%	-10.4%	-10.4%	--	--	--	5.0%	
Pan-European Infrastructure Fund III	0.7%	86	87	-6.5%	-1.1%	0.2%	0.2%	6.8%	--	--	4.8%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				-10.6%	-5.1%	-1.6%	-1.6%	4.8%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-19.9%	-14.1%	-26.3%	-26.3%	-0.2%	--	--	-4.3%	
Partners Grp Direct Infra IV	0.0%	0	0	--	--	--	--	--	--	--	--	Apr-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				--	--	--	--	--	--	--	--	
Partners Grp Direct Infra 2020	1.4%	165	161	2.8%	5.8%	13.5%	13.5%	--	--	--	11.8%	Jan-2022
Excess Return (vs. RA & IH Policy Benchmark)				-1.3%	1.8%	11.7%	11.7%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-10.6%	-7.2%	-12.9%	-12.9%	--	--	--	5.6%	

¹ NM = not meaningful

Performance Detail

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

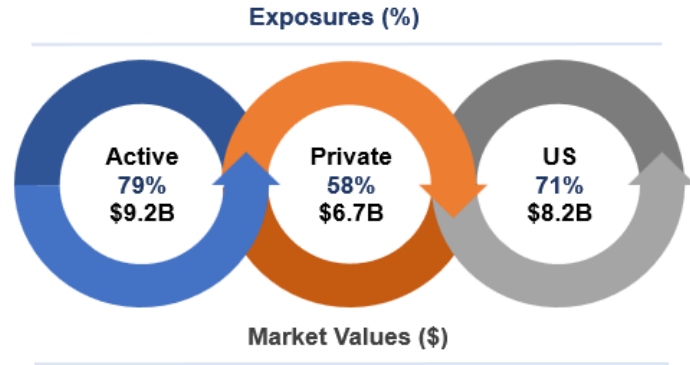
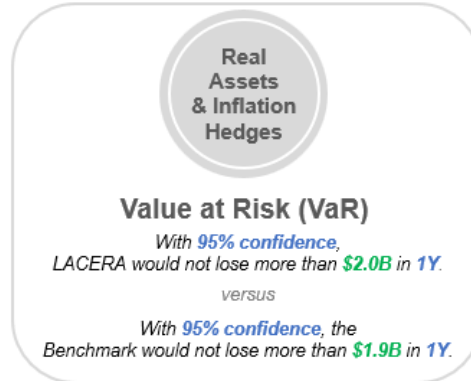
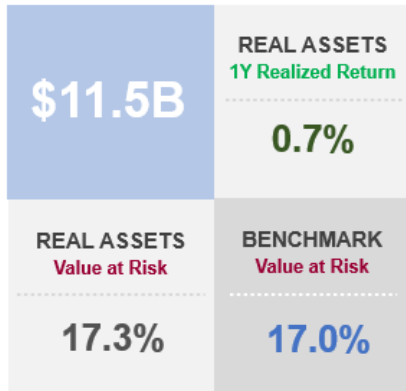
Annualized Net Returns

	% 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
TIPS	21.2%	2,444	2,446	-0.1%	3.4%	4.4%	4.4%	-1.6%	2.3%	--	2.8%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-4.1%	-0.6%	2.6%	2.6%	-3.5%	-2.5%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	1.0%	1.3%	1.3%	0.3%	0.2%	--	0.1%	
Blackrock TIPS	21.2%	2,444	2,446	-0.1%	3.4%	4.4%	4.4%	-1.6%	2.3%	--	2.8%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-4.1%	-0.6%	2.6%	2.6%	-3.5%	-2.5%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	1.0%	1.3%	1.3%	0.3%	0.2%	--	0.1%	

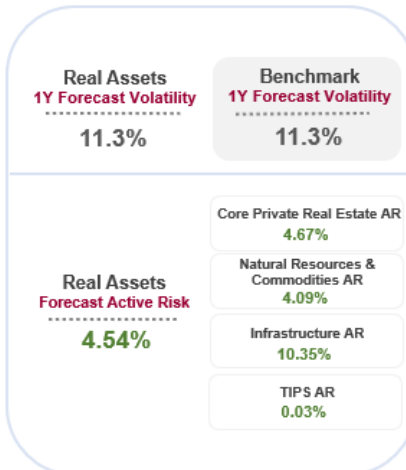
Real Assets & Inflation Hedges Risk Summary

for the quarter ended December 31, 2024

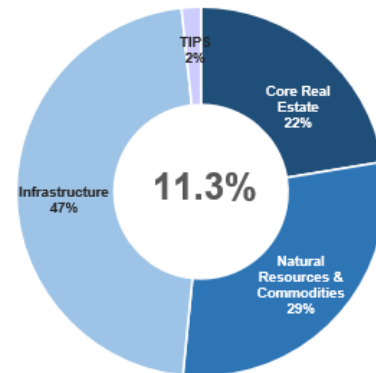
Realized Risks



Projected Risks

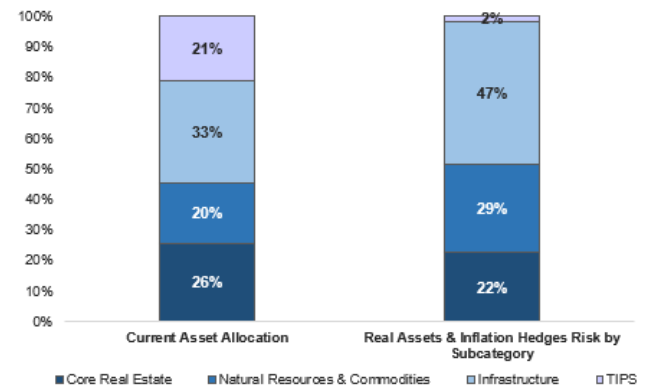


Subcategory Contributions to Real Assets and Inflation Hedges Risk



Real Assets and Inflation Hedges Asset Allocation

Capital-based versus Risk-based



Real Assets & Inflation Hedges

Risk Summary

for the quarter ended December 31, 2024

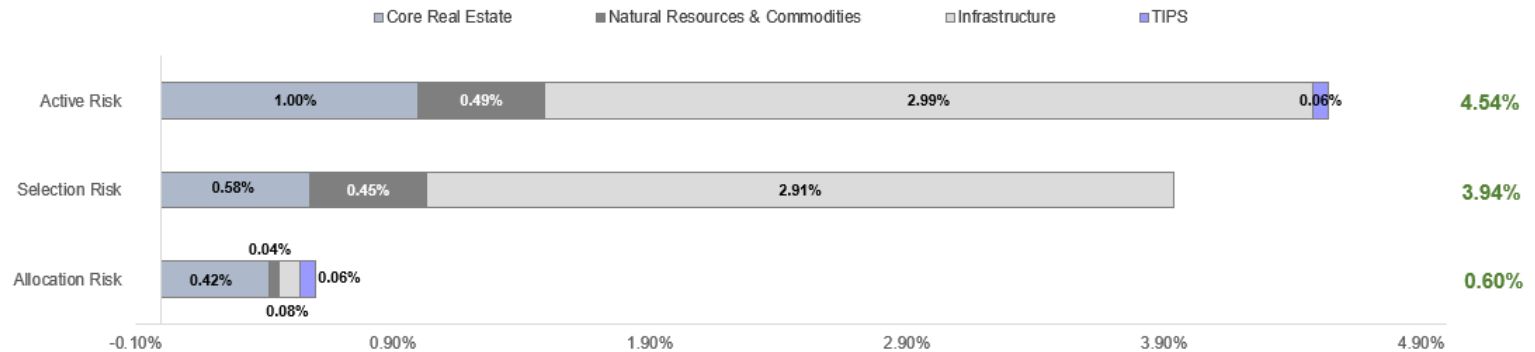
Decomposition of MSCI Risk Factors



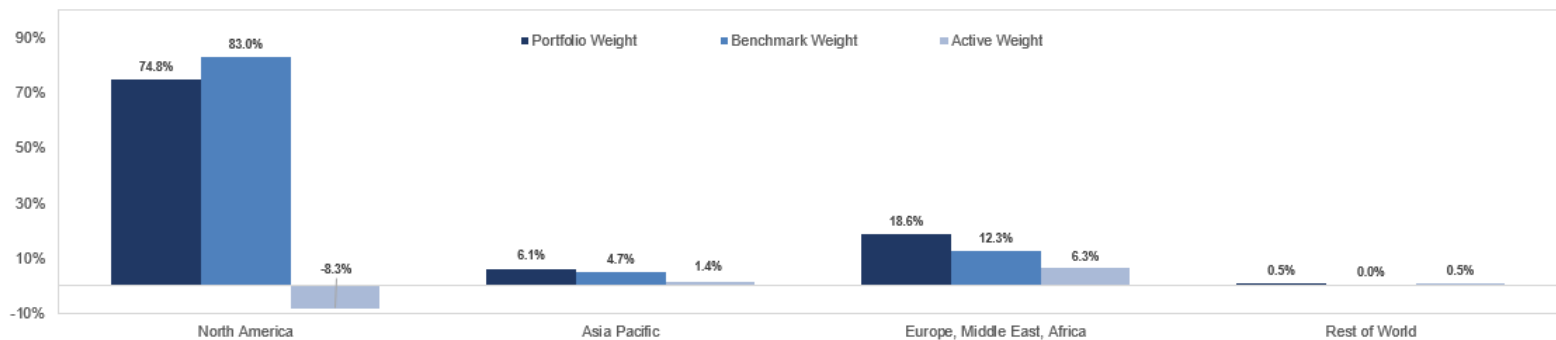
Real Assets & Inflation Hedges Risk Summary

for the quarter ended December 31, 2024

Subcategory Contributions to Active Risk



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 December 31, 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

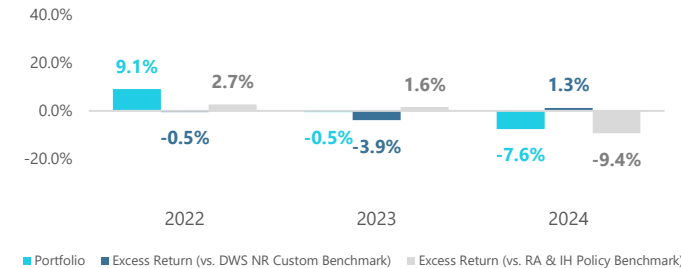
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Natural Resources (Gross)	1,069.4	-11.8%	100	-7.4%	100	0.3%	87	5.5%	81
Peer Universe Median		0.6%		5.9%		5.5%		8.5%	
DWS Natural Resources (Net)		-11.9%		-7.6%		0.1%		5.3%	
Excess Return (vs. DWS NR Custom Benchmark)		0.0%		1.3%		-1.0%		-0.6%	
Excess Return (vs. RA & IH Policy Benchmark)		-15.9%		-9.4%		-1.9%		0.4%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

12

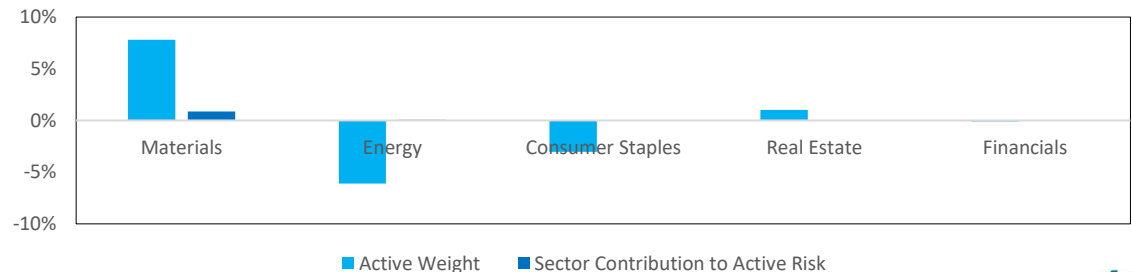


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	20.5%	19.6%
Forecast Active Risk	3.9%	
Beta	1.03	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	39.4%	37.7%	1.8%
Canada	23.0%	14.0%	9.0%
United Kingdom	18.9%	13.1%	5.8%
France	5.0%	0.0%	5.0%
Brazil	3.3%	1.0%	2.3%

Largest Contributions to Active Risk by GICS Sector



Real Assets & Inflation Hedges

Infrastructure

DWS

for the quarter ended December 31, 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.

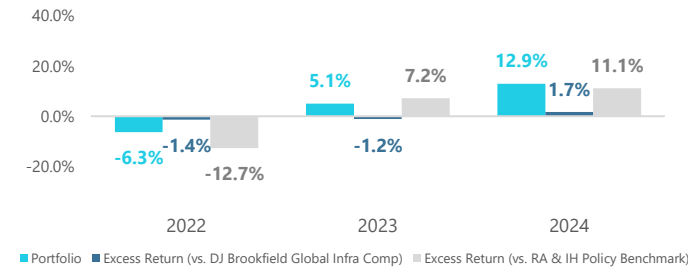
Inception Date: June 2019

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)	1,361.7	-2.6%	89	13.1%	37	3.8%	86	6.5%	--
Peer Universe Median		2.2%		7.4%		8.5%		--	
DWS Infrastructure (Net)		-2.6%		12.9%		3.6%		6.3%	
Excess Return (vs. DJ Brookfield Global Infra Comp)		-0.5%		1.7%		-0.4%		2.2%	
Excess Return (vs. RA & IH Policy Benchmark)		-6.7%		11.1%		1.6%		1.5%	

Wilshire TUCS Peer Universe: Infrastructure
Number of observations: 19

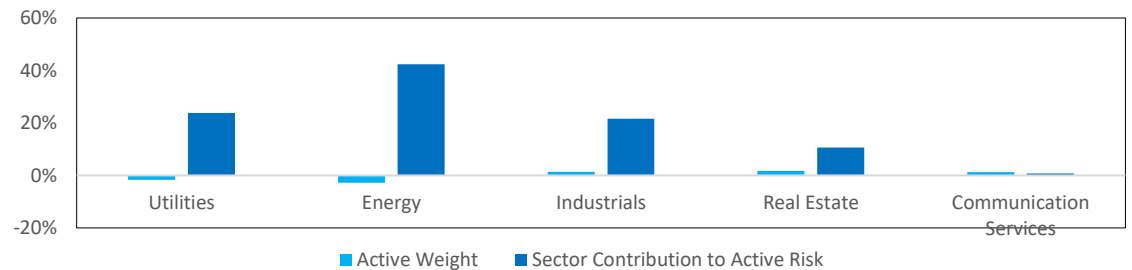


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.6%	13.9%
Forecast Active Risk	2.1%	
Beta	0.96	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	58.0%	50.3%	7.7%
Canada	13.9%	17.7%	-3.8%
United Kingdom	6.7%	7.2%	-0.5%
Spain	6.7%	5.8%	0.9%
France	5.0%	5.4%	-0.5%

Largest Contributions to Active Risk by GICS Sector



Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Strategy

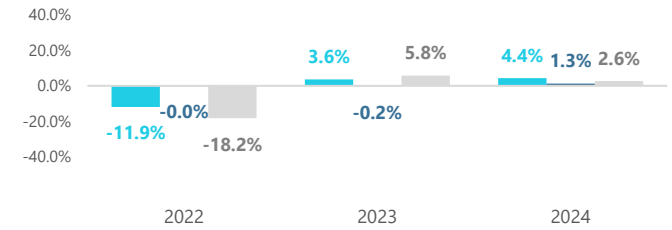
Seeks to provide income and a hedge against inflation with passive TIPS exposure.

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)	2,443.7	-0.1%	47	4.4%	42	-1.6%	69	2.3%	36
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
BlackRock TIPS (Net)		-0.1%		4.4%		-1.6%		2.3%	
Excess Return (vs. TIPS Policy Benchmark)		0.0%		1.3%		0.3%		0.2%	
Excess Return (vs. RA & IH Policy Benchmark)		-4.1%		2.6%		-3.5%		-2.5%	



Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

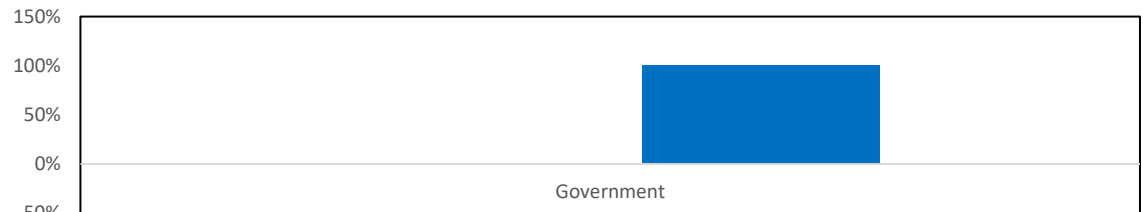
■ Portfolio ■ Excess Return (vs. TIPS Policy Benchmark) ■ Excess Return (vs. RA & IH Policy Benchmark)

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.6%	6.1%
Forecast Active Risk	3.9%	
Beta	0.38	

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

Largest Contributions to Active Risk by Bond Sector



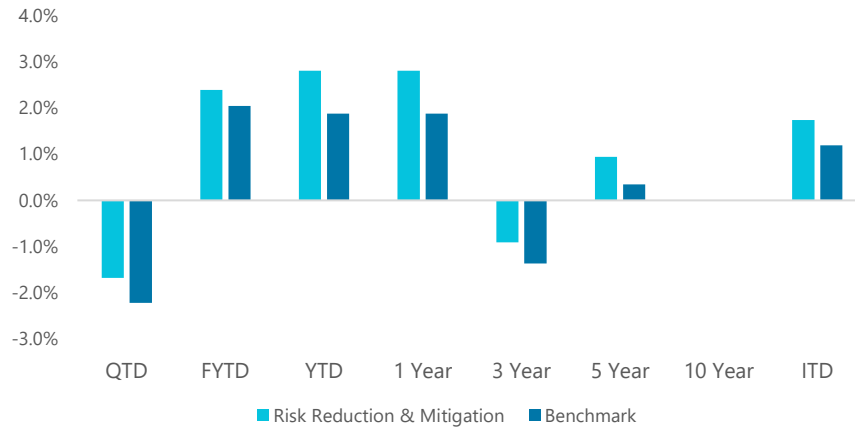
■ Active Weight ■ Sector Contribution to Active Risk

risk reduction & mitigation

Summary

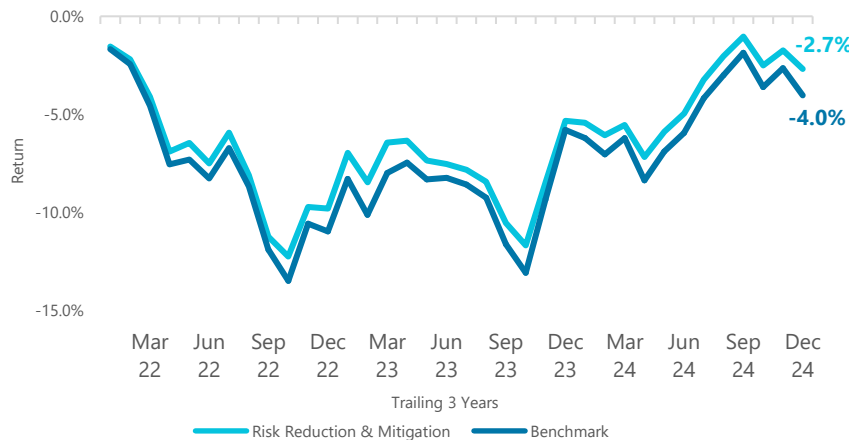
for the quarter ended December 31, 2024

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Risk Reduction & Mitigation	-1.7%	2.4%	2.8%	2.8%	-0.9%	0.9%	--	1.7%
Benchmark	-2.2%	2.0%	1.9%	1.9%	-1.4%	0.3%	--	1.2%
Excess	0.5%	0.3%	0.9%	0.9%	0.5%	0.6%	--	0.5%

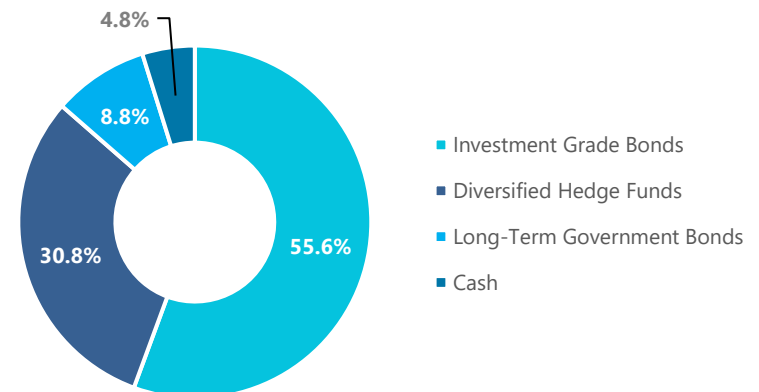
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Investment Grade Bonds	-3.0%	2.0%	1.5%	1.5%	-2.3%	-0.1%
BBG BC Aggregate Bond Index	-3.1%	2.0%	1.3%	1.3%	-2.4%	-0.3%
Excess	0.0%	0.0%	0.3%	0.3%	0.1%	0.2%
Diversified Hedge Funds	3.0%	4.3%	8.2%	8.2%	6.4%	7.1%
Hedge Funds Policy Benchmark	1.8%	3.7%	7.9%	7.9%	6.4%	5.0%
Excess	1.2%	0.6%	0.3%	0.3%	0.0%	2.1%
Long-Term Government Bonds	-8.7%	-1.6%	-6.1%	-6.1%	-11.9%	--
Bloomberg U.S. Treasury: Long	-8.6%	-1.5%	-6.4%	-6.4%	-12.0%	--
Excess	-0.1%	-0.1%	0.3%	0.3%	0.1%	--
Cash	1.7%	3.5%	7.3%	7.3%	5.3%	3.6%
Cash Policy Benchmark	1.2%	2.6%	5.4%	5.4%	4.1%	2.5%
Excess	0.5%	0.9%	1.8%	1.8%	1.3%	1.0%

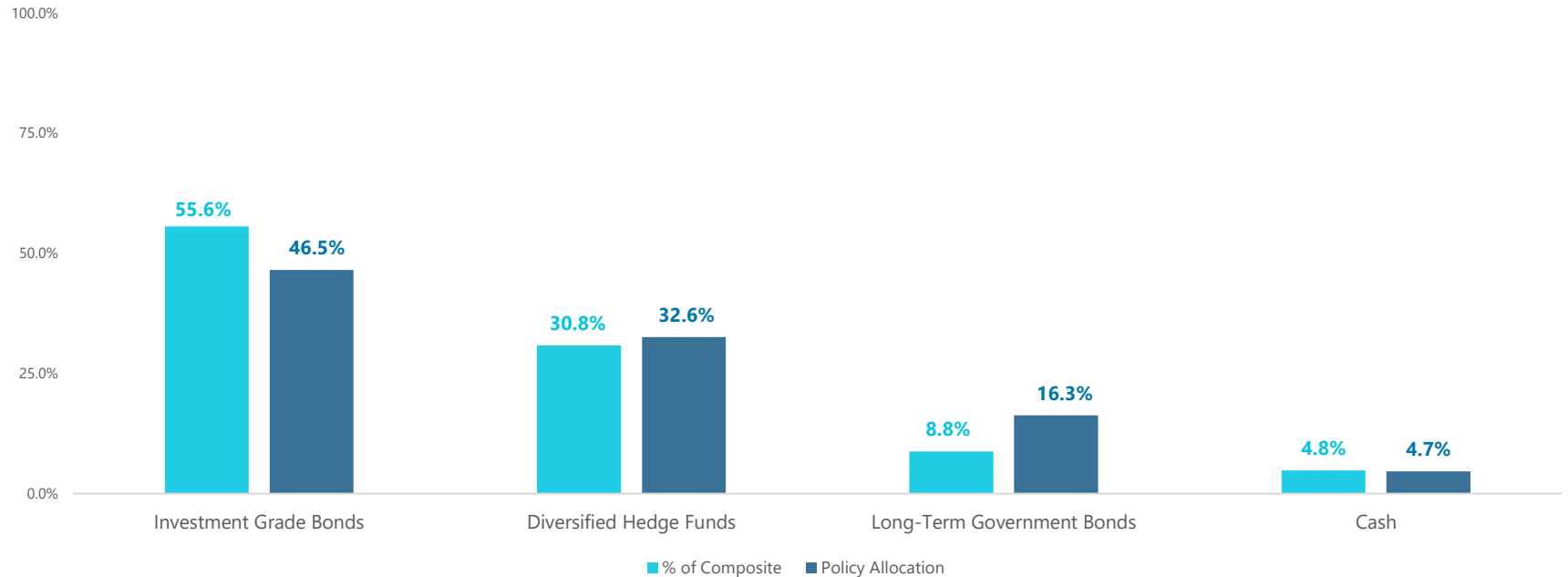
Exposure



Asset Allocation

for the quarter ended December 31, 2024

Actual vs. Policy

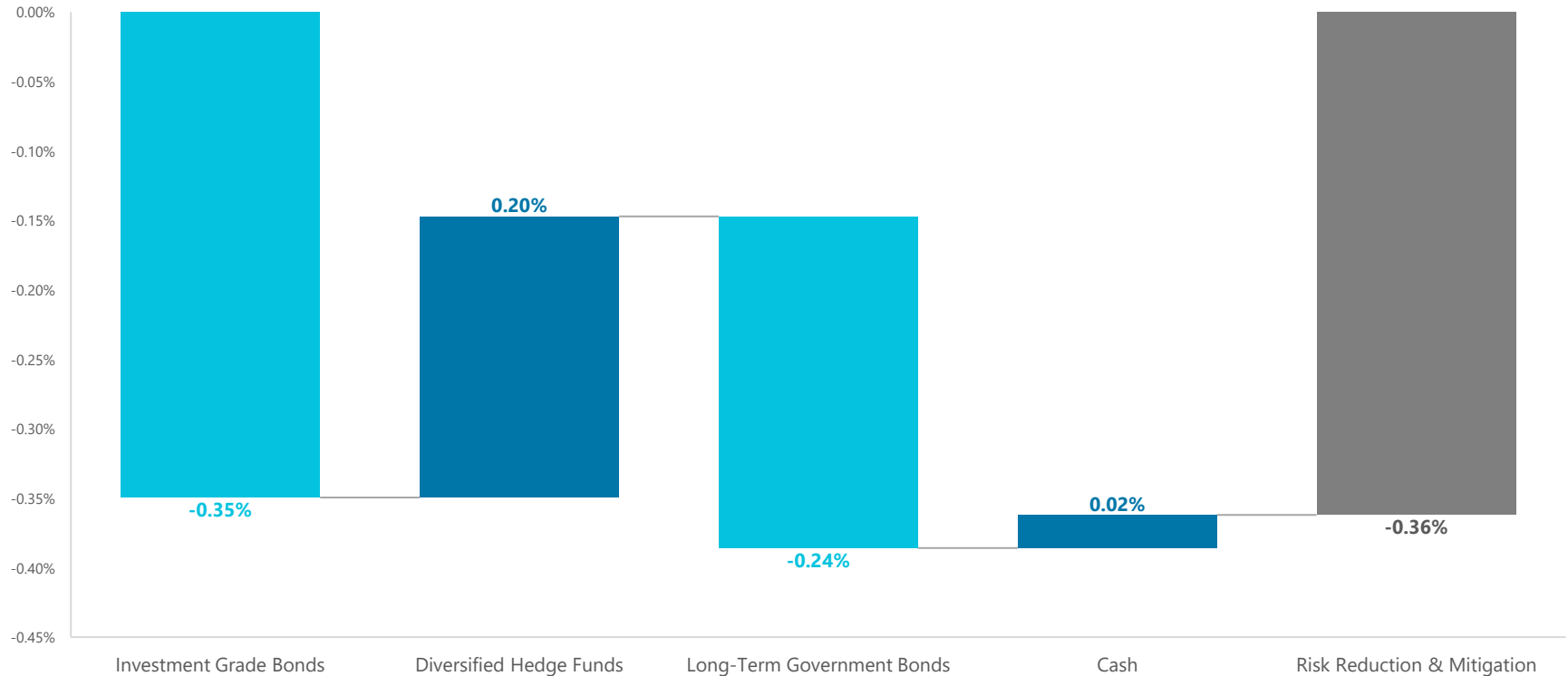


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Risk Reduction & Mitigation	18,966	100.0%	100.0%		
Investment Grade Bonds	10,549	55.6%	46.5%	9.1%	1,727
Diversified Hedge Funds	5,843	30.8%	32.6%	-1.8%	-333
Long-Term Government Bonds	1,662	8.8%	16.3%	-7.5%	-1,426
Cash	913	4.8%	4.7%	0.2%	31

Contribution to Return

for the quarter ended December 31, 2024

QTD Contribution to Return



Functional Category	Contributors	Detractors
Investment Grade Bonds	-0.35% Brevan Howard Master Fund	0.07% BTC US Debt Index Fund
Diversified Hedge Funds	0.20% Hudson Bay	0.03% BlackRock Long Treasury Bonds
Long-Term Government Bonds	-0.24% Capula GRV	0.03% Allspring/Wells
Cash	0.02% HBK Multi-strategy	0.03% Pugh Capital Mgmt
Risk Reduction & Mitigation	-0.36% Cash	0.02%

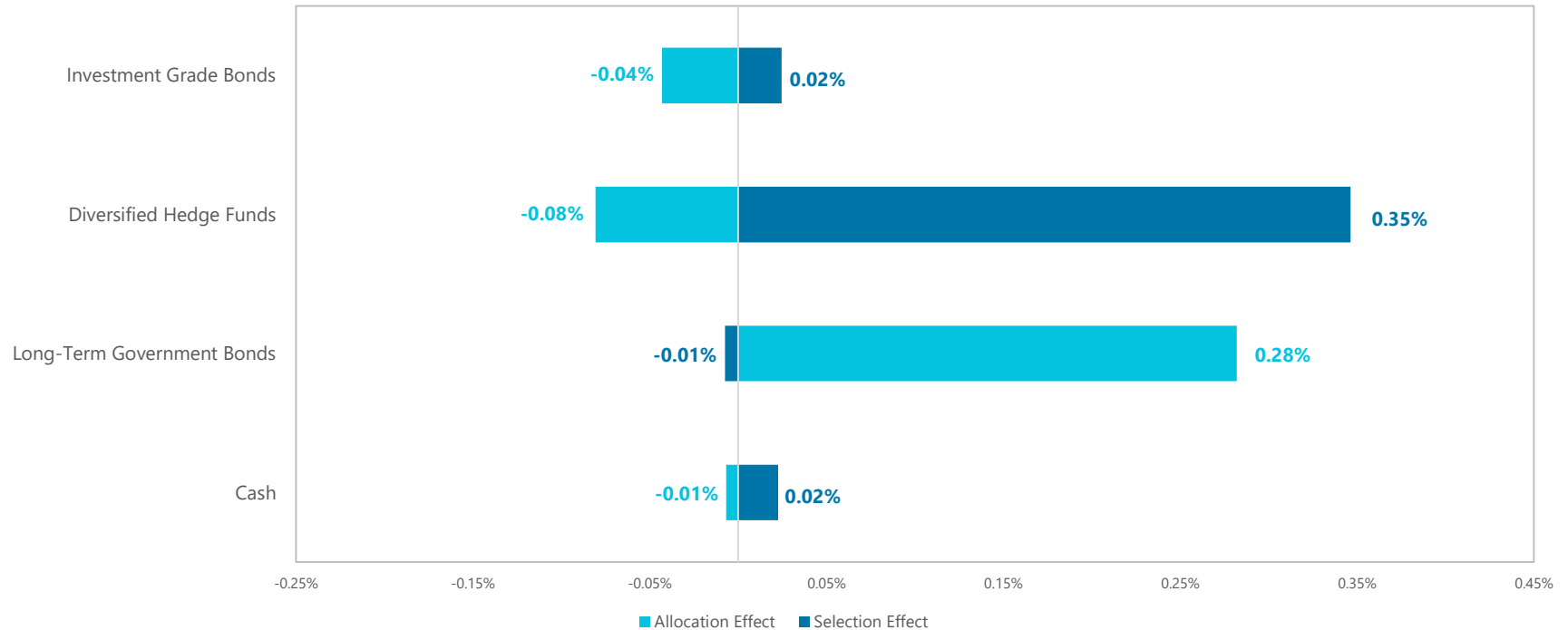
Return Attribution

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



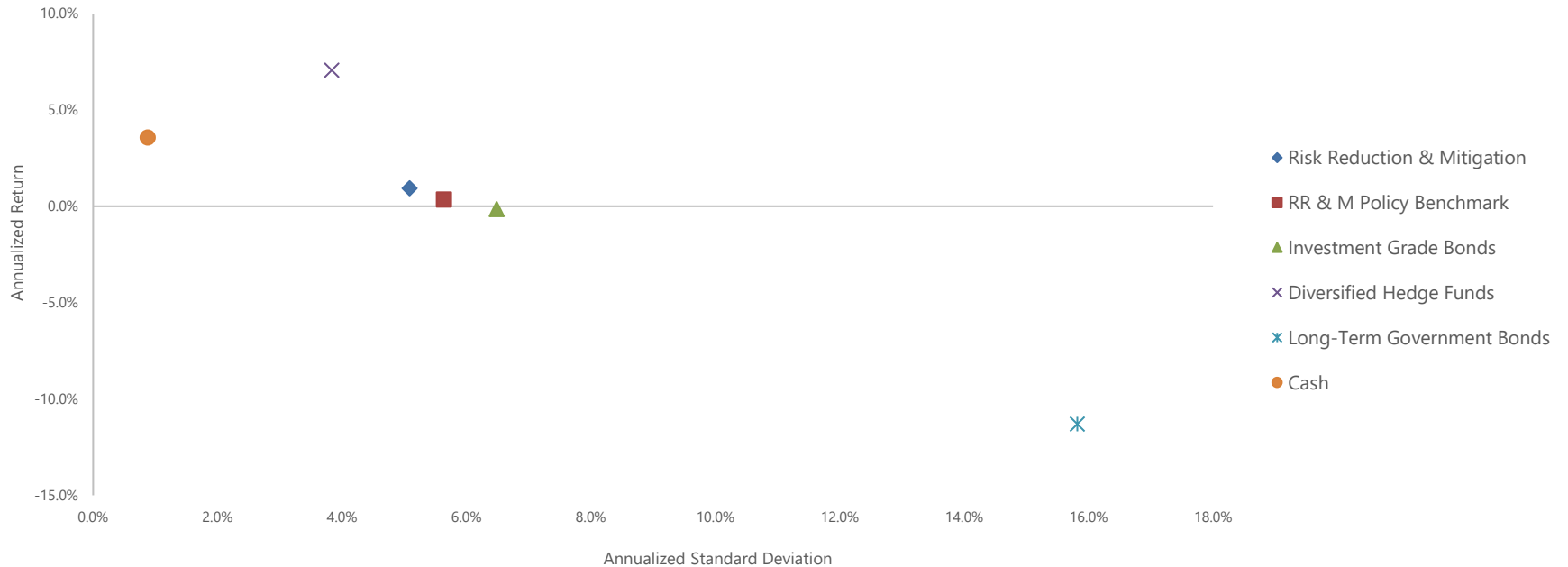
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Risk Reduction & Mitigation	18,966	100.0%	100.0%	-1.7%	-2.2%	0.15%	0.39%	0.54%
Investment Grade Bonds	10,549	55.6%	46.5%	-3.0%	-3.1%	-0.04%	0.02%	-0.02%
Diversified Hedge Funds	5,843	30.8%	32.6%	3.0%	1.8%	-0.08%	0.35%	0.27%
Long-Term Government Bonds	1,662	8.8%	16.3%	-8.7%	-8.6%	0.28%	-0.01%	0.27%
Cash	913	4.8%	4.7%	1.7%	1.2%	-0.01%	0.02%	0.02%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2024

5 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Risk Reduction & Mitigation	0.9%	5.1%	-0.27	0.60	1.0%
RR & M Policy Benchmark	0.3%	5.6%			
Investment Grade Bonds	-0.1%	6.5%	-0.37	0.31	0.6%
Diversified Hedge Funds	7.1%	3.8%	1.17	0.52	3.9%
Long-Term Government Bonds	-11.3%	15.8%	-0.97	0.50	0.9%
Cash	3.6%	0.9%	1.25	2.02	0.5%

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

Performance Detail

for the quarter ended December 31, 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%	18,966	17,888	-1.7%	2.4%	2.8%	2.8%	-0.9%	0.9%	--	1.7%	Apr-2019
RR & M Policy Benchmark				-2.2%	2.0%	1.9%	1.9%	-1.4%	0.3%	--	1.2%	
Excess Return (vs. RR & M Policy Benchmark)				0.5%	0.3%	0.9%	0.9%	0.5%	0.6%	--	0.5%	
Investment Grade Bonds	55.6%	10,549	8,821	-3.0%	2.0%	1.5%	1.5%	-2.3%	-0.1%	1.7%	5.0%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				-0.8%	0.0%	-0.4%	-0.4%	-0.9%	-0.5%	--	--	
Excess Return (vs. BBG BARC Agg)				0.0%	0.0%	0.3%	0.3%	0.1%	0.2%	0.4%	0.5%	
Allspring/Wells	10.3%	1,946	1,802	-2.9%	2.1%	1.9%	1.9%	-2.0%	0.3%	1.8%	3.8%	Mar-2004
Excess Return (vs. RR & M Policy Benchmark)				-0.7%	0.0%	0.0%	0.0%	-0.6%	-0.1%	--	--	
Excess Return (vs. BBG BARC Agg)				0.2%	0.1%	0.7%	0.7%	0.4%	0.6%	0.4%	0.8%	
BTC US Debt Index Fund	40.6%	7,696	6,085	-3.1%	1.9%	1.3%	1.3%	-2.3%	-0.3%	1.4%	3.8%	Nov-1999
Excess Return (vs. RR & M Policy Benchmark)				-0.9%	-0.1%	-0.6%	-0.6%	-1.0%	-0.6%	--	--	
Excess Return (vs. BBG BARC Agg)				0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.1%	-0.1%	
MHLP	0.0%	8	8	0.6%	4.0%	6.0%	6.0%	4.7%	4.9%	5.6%	5.3%	Apr-2005
Excess Return (vs. RR & M Policy Benchmark)				2.8%	1.9%	4.1%	4.1%	6.0%	4.6%	--	--	
Pugh Capital Mgmt	4.7%	899	926	-2.9%	2.3%	1.9%	1.9%	-2.2%	-0.1%	1.5%	3.3%	Jul-2005
Excess Return (vs. RR & M Policy Benchmark)				-0.7%	0.2%	0.0%	0.0%	-0.9%	-0.4%	--	--	
Excess Return (vs. BBG BARC Agg)				0.2%	0.3%	0.6%	0.6%	0.2%	0.2%	0.1%	0.3%	
Diversified Hedge Funds	30.8%	5,843	5,504	3.0%	4.3%	8.2%	8.2%	6.4%	7.1%	--	6.7%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				5.2%	2.2%	6.3%	6.3%	7.8%	6.7%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.2%	0.6%	0.3%	0.3%	0.0%	2.1%	--	1.7%	
Annapurna Convex	0.0%	0	38	--	--	--	--	--	--	--	--	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				--	--	--	--	--	--	--	--	
Annapurna FIRV	0.0%	0	38	--	--	--	--	--	--	--	--	Jul-2024
Excess Return (vs. RR & M Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				--	--	--	--	--	--	--	--	
AM Asia Strategies	1.4%	259	250	3.7%	6.6%	12.5%	12.5%	5.3%	--	--	4.5%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				5.9%	4.5%	10.6%	10.6%	6.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.9%	2.9%	4.6%	4.6%	-1.1%	--	--	-1.3%	
Brevan Howard Master Fund	3.7%	697	641	8.8%	9.6%	8.8%	8.8%	8.3%	--	--	6.2%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				11.0%	7.6%	7.0%	7.0%	9.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				7.0%	5.9%	0.9%	0.9%	1.9%	--	--	0.6%	
Capula GRV	4.6%	870	849	2.5%	4.6%	7.5%	7.5%	10.2%	7.7%	--	7.5%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				4.7%	2.5%	5.7%	5.7%	11.5%	7.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.7%	0.9%	-0.4%	-0.4%	3.8%	2.7%	--	2.3%	

¹ MHLP is a legacy program that is winding down.

Performance Detail

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

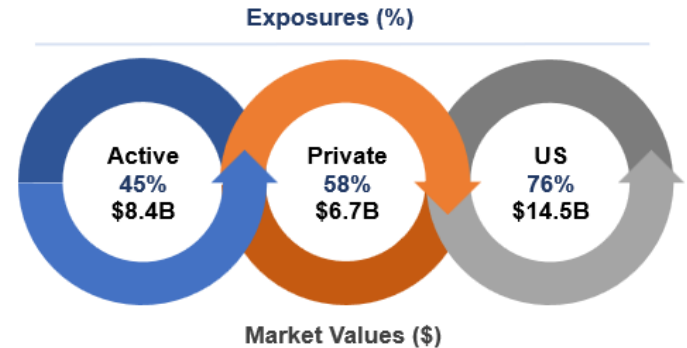
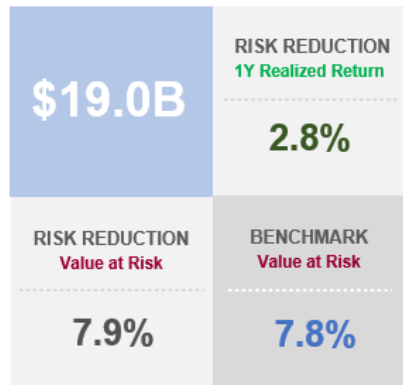
Annualized Net Returns

	% 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
Caxton Global Investments	2.0%	381	369	3.4%	5.4%	11.0%	11.0%	8.6%	--	--	7.5%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				5.7%	3.4%	9.2%	9.2%	9.9%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.7%	1.7%	3.2%	3.2%	2.1%	--	--	1.9%	
DK Institutional Partners	1.8%	332	322	3.4%	5.9%	12.3%	12.3%	5.4%	6.7%	--	5.9%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				5.6%	3.8%	10.5%	10.5%	6.8%	6.3%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.6%	2.2%	4.5%	4.5%	-1.0%	1.7%	--	0.6%	
HBK Multi-strategy	4.4%	835	814	2.6%	4.0%	9.3%	9.3%	6.9%	7.5%	--	6.4%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				4.8%	1.9%	7.5%	7.5%	8.2%	7.1%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.8%	0.3%	1.5%	1.5%	0.4%	2.5%	--	1.1%	
Hudson Bay	4.5%	860	836	2.9%	5.1%	9.2%	9.2%	6.2%	--	--	9.4%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				5.1%	3.1%	7.3%	7.3%	7.6%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.1%	1.4%	1.3%	1.3%	-0.2%	--	--	4.3%	
Man AHL Alpha	1.0%	185	186	-0.6%	-7.6%	--	--	--	--	--	-7.6%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				1.6%	-9.6%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.4%	-11.2%	--	--	--	--	--	-11.8%	
Mariner	1.1%	202	0	--	--	--	--	--	--	--	--	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				--	--	--	--	--	--	--	--	
Polar	3.3%	624	611	2.1%	4.0%	9.7%	9.7%	5.5%	--	--	9.3%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				4.4%	1.9%	7.9%	7.9%	6.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.4%	0.3%	1.8%	1.8%	-1.0%	--	--	4.2%	
Stable Asset Management	3.1%	586	616	-0.6%	0.1%	3.2%	3.2%	2.4%	--	--	2.1%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				1.6%	-2.0%	1.3%	1.3%	3.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.4%	-3.6%	-4.7%	-4.7%	-4.0%	--	--	-3.8%	
Long-Term Government Bonds	8.8%	1,662	2,470	-8.7%	-1.6%	-6.1%	-6.1%	-11.9%	--	--	-11.3%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				-6.5%	-3.6%	-8.0%	-8.0%	-10.5%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				-0.1%	-0.1%	0.3%	0.3%	0.1%	--	--	0.4%	
BlackRock Long Treasury Bonds	8.8%	1,662	2,470	-8.7%	-1.6%	-6.1%	-6.1%	-11.9%	--	--	-11.3%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				-6.5%	-3.6%	-8.0%	-8.0%	-10.5%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				-0.1%	-0.1%	0.3%	0.3%	0.1%	--	--	0.4%	
Cash	4.8%	913	1,094	1.7%	3.5%	7.3%	7.3%	5.3%	3.6%	2.5%	2.2%	Jun-2001
Cash Policy Benchmark				1.2%	2.6%	5.4%	5.4%	4.1%	2.5%	1.8%	1.7%	
Excess Return (vs. RR & M Policy Benchmark)				3.9%	1.5%	5.4%	5.4%	6.7%	3.2%	--	--	
Excess Return (vs. Cash Policy Benchmark)				0.5%	0.9%	1.8%	1.8%	1.3%	1.0%	0.7%	0.5%	

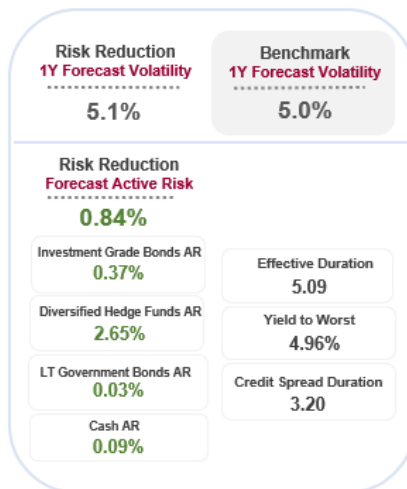
Risk Reduction & Mitigation Risk Summary

for the quarter ended December 31, 2024

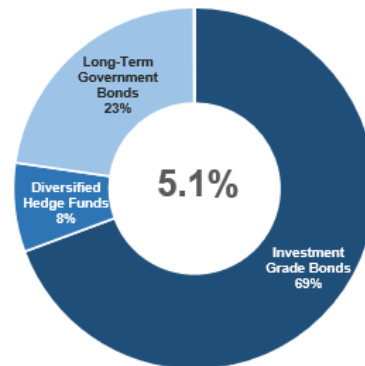
Realized Risks



Projected Risks

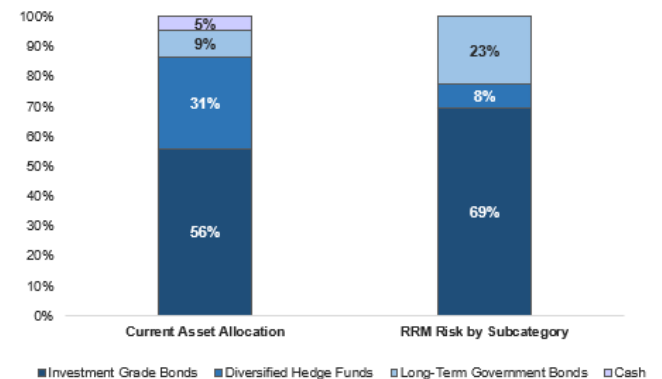


Subcategory Contributions to Risk Reduction & Mitigation Risk



Risk Reduction & Mitigation Asset Allocation

Capital-based versus Risk-based

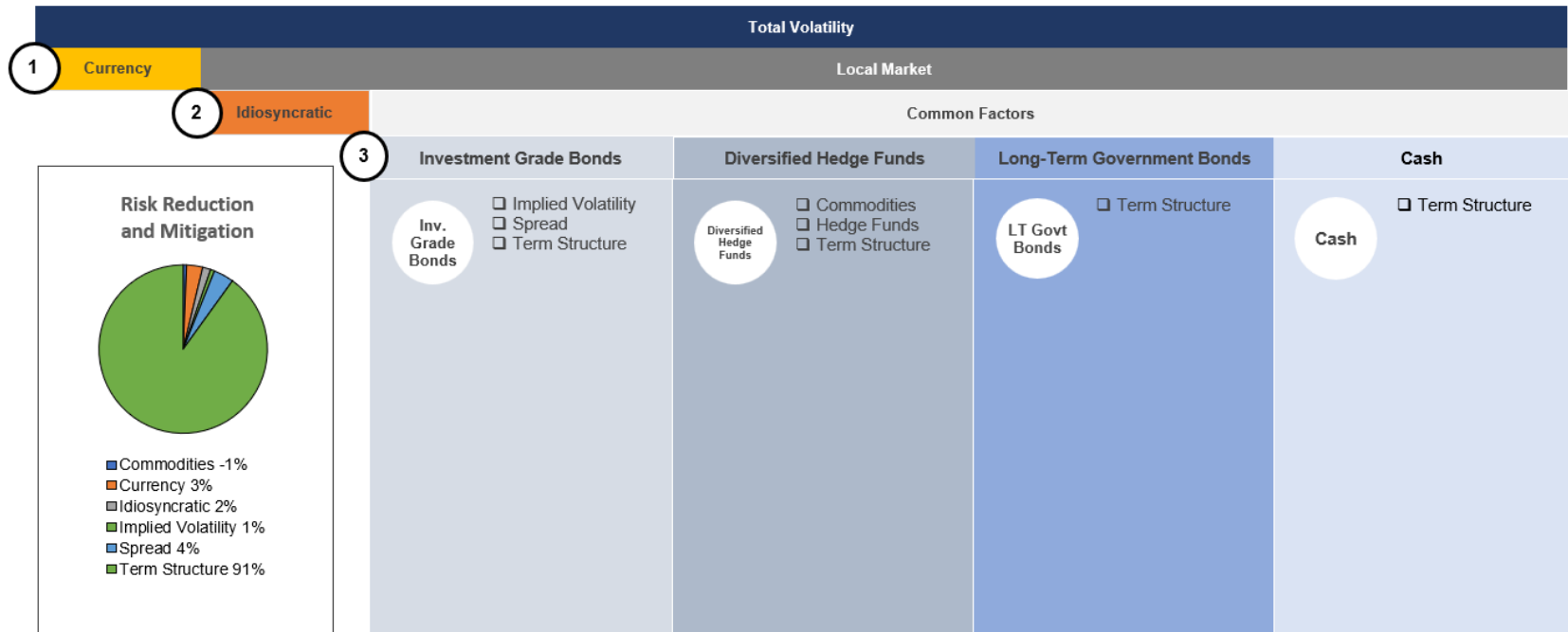


Risk Reduction & Mitigation

Risk Summary

for the quarter ended December 31, 2024

Decomposition of MSCI Risk Factors



Risk Reduction & Mitigation

Investment Grade Bonds

Allspring/Wells

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Strategy

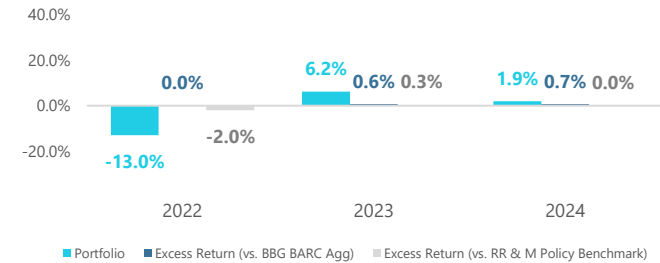
A core fixed income strategy focusing on bottom-up quantitative and qualitative security selection and comprehensive risk management. Value is added primarily through security selection and sector rotation.

Inception Date: June 2004

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (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)	1,945.9	-2.9%	71	2.0%	64	-1.9%	75	0.4%	70
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
Allspring/Wells (Net)		-2.9%		1.9%		-2.0%		0.3%	
Excess Return (vs. BBG BARC Agg)		0.2%		0.7%		0.4%		0.6%	
Excess Return (vs. RR & M Policy Benchmark)		-0.7%		0.0%		-0.6%		-0.1%	



Wilshire TUCS Peer Universe

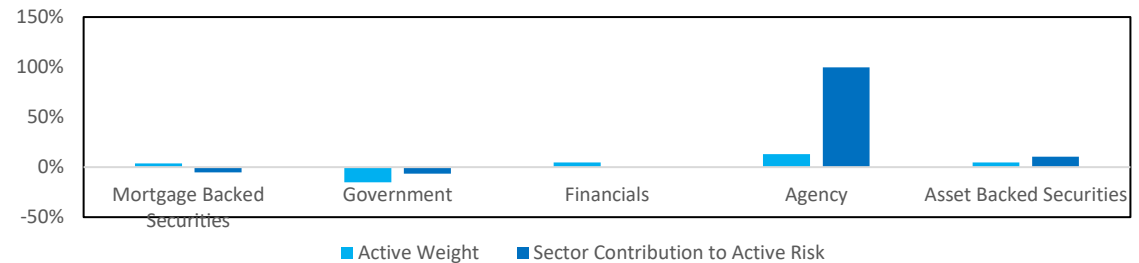
US Fixed Income Funds

Number of observations

739

Risk

Largest Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	7.8%	6.1%
Forecast Active Risk	1.9%	
Beta	1.28	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	95.9%	92.9%	3.0%
United Kingdom	0.7%	1.2%	-0.5%
Mexico	0.5%	0.3%	0.2%
Ireland	0.4%	0.3%	0.1%
Brazil	0.3%	0.1%	0.2%

Risk Reduction & Mitigation

Investment Grade Bonds

Pugh Capital

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Strategy

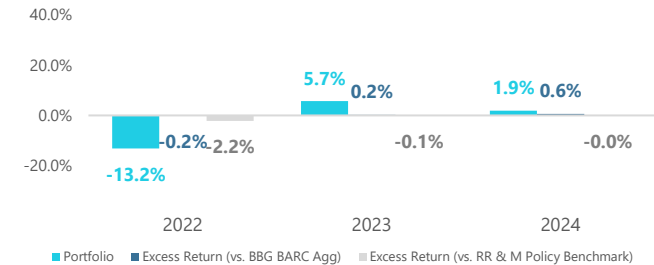
A core fixed income strategy that invests in investment-grade securities, with an emphasis on higher credit quality and mortgage-backed securities. The strategy seeks to add value relative to the Index by minimizing downside risk across the portfolio while adding incremental return through issue selection.

Inception Date: July 2005

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (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)	899.1	-2.8%	71	2.0%	65	-2.1%	79	0.1%	77
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
Pugh Capital Mgmt (Net)		-2.9%		1.9%		-2.2%		-0.1%	
Excess Return (vs. BBG BARC Agg)		0.2%		0.6%		0.2%		0.2%	
Excess Return (vs. RR & M Policy Benchmark)		-0.7%		0.0%		-0.9%		-0.4%	



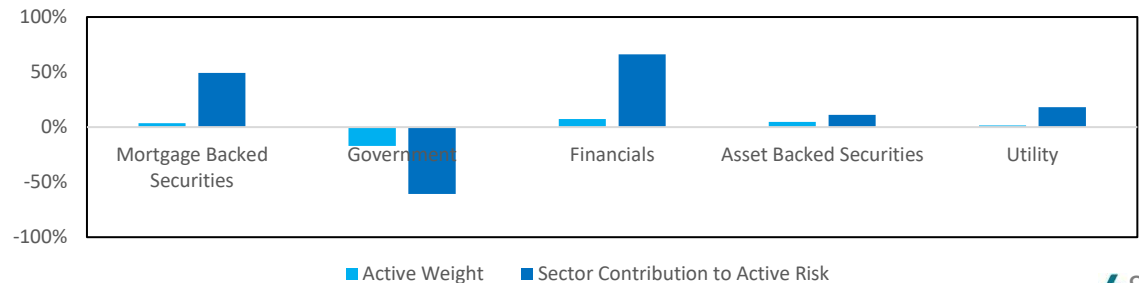
Wilshire TUCS Peer Universe: US Fixed Income Funds
 Number of observations: 739

Risk

Largest Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.4%	6.1%
Forecast Active Risk	0.5%	
Beta	1.05	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.5%	92.9%	4.6%
Canada	1.2%	1.1%	0.1%
Ireland	0.4%	0.3%	0.2%
Spain	0.4%	0.2%	0.2%
Brazil	0.3%	0.1%	0.2%



Risk Reduction & Mitigation Long-Term Government Bonds BlackRock

for the quarter ended December 31, 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

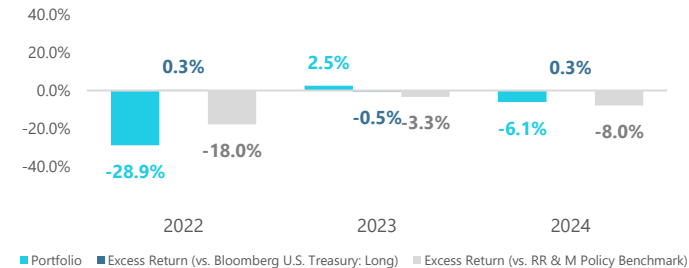
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock Long Treasury Bonds (Gross)	1,661.9	-8.7%	97	-6.1%	92	-11.9%	97	--	--
Peer Universe Median		-0.5%		3.2%		0.3%		--	--
BlackRock Long Treasury Bonds (Net)		-8.7%		-6.1%		-11.9%		--	--
Excess Return (vs. Bloomberg U.S. Treasury: Long)		-0.1%		0.3%		0.1%		--	--
Excess Return (vs. RR & M Policy Benchmark)		-6.5%		-8.0%		-10.5%		--	--

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

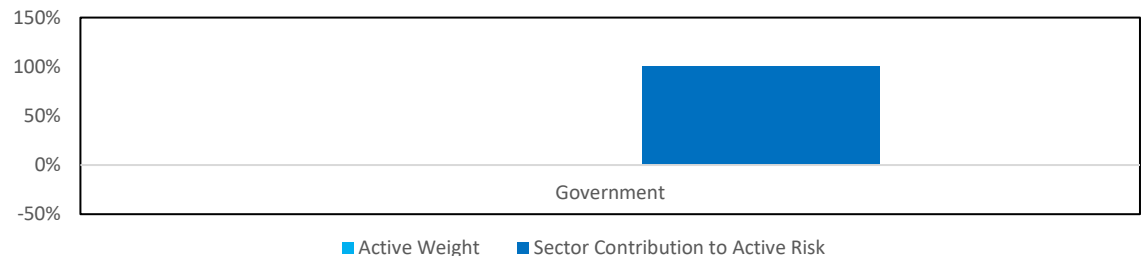


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.7%	13.7%
Forecast Active Risk	0.0%	
Beta	1.00	

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

Largest Contributions to Active Risk by Bond Sector



overlays & hedges

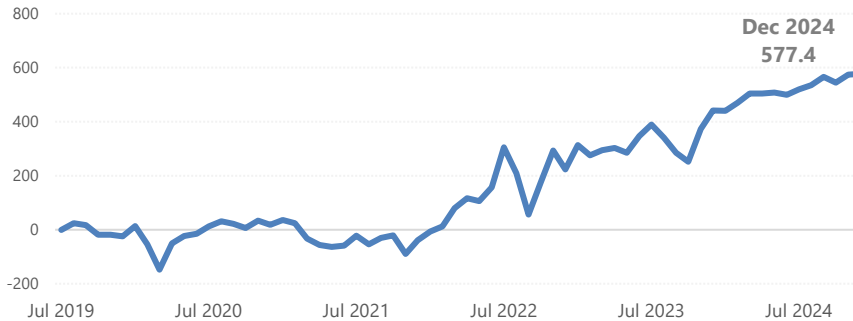
Total Fund Cash Overlay

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Cumulative Gain / Loss (in \$ mm)

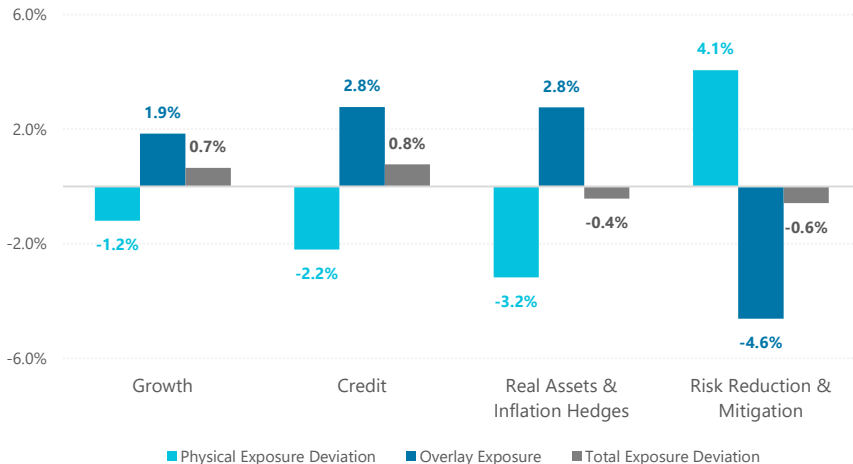


Gain / Loss Attribution (in \$ mm)

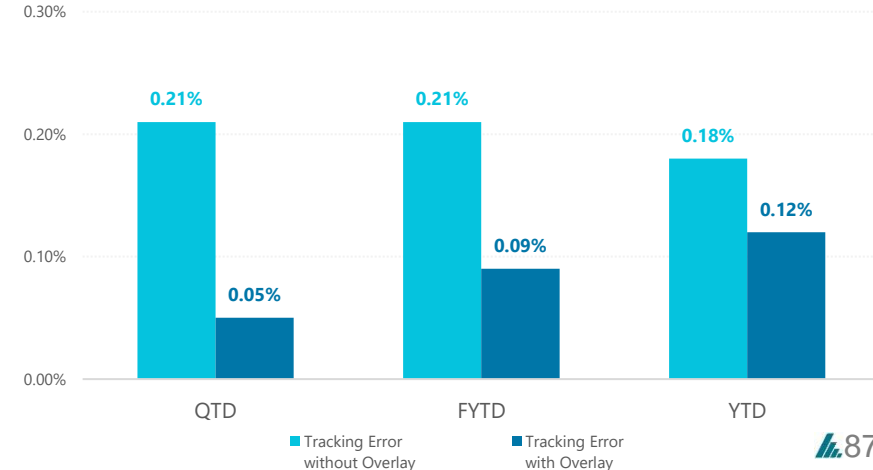
	QTD	FYTD	YTD	Since Inception
Domestic Equity	-14.5	-33.5	-13.2	-32.5
International Equity	11.2	-21.5	-37.0	-133.0
Fixed Income	16.4	116.7	113.2	229.6
Commodities	-4.2	12.2	65.5	499.6
Security Only Subtotal	8.9	73.9	128.5	563.7
Interest	1.9	4.1	6.9	13.7
Total Program	10.8	78.0	135.3	577.4

	Total Gain / Loss
QTD	10.8
FYTD	78.0
YTD	135.3
Since Inception	577.4

Total Exposure



Tracking Error



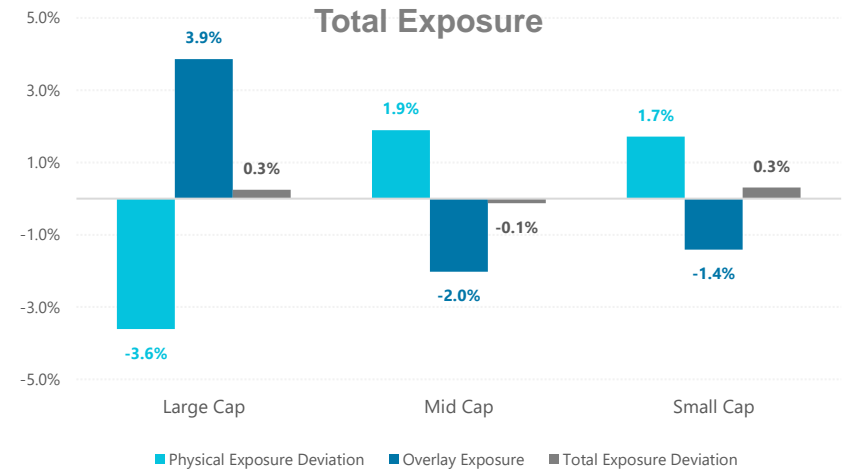
Global Equity Overlay

for the quarter ended December 31, 2024

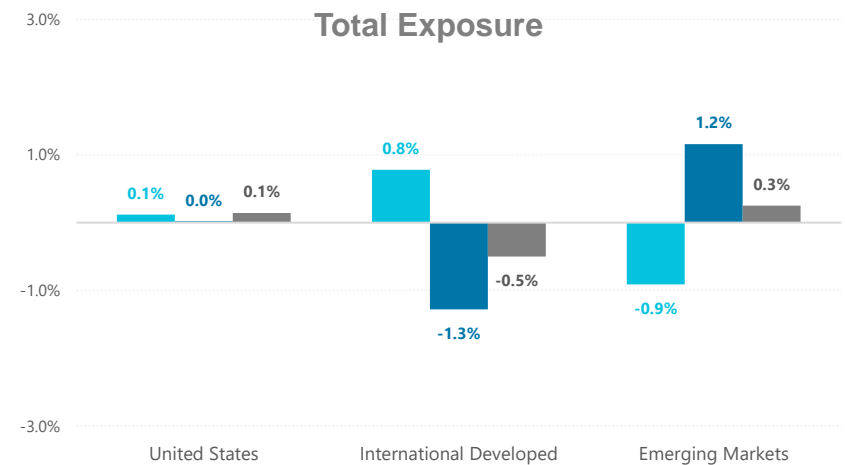


Los Angeles County Employees Retirement Association

Market Cap¹



Region¹



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

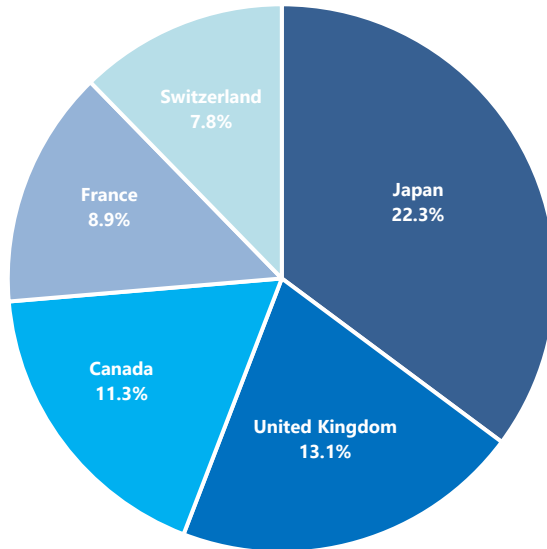
Global Equity Currency Hedge

for the quarter ended December 31, 2024

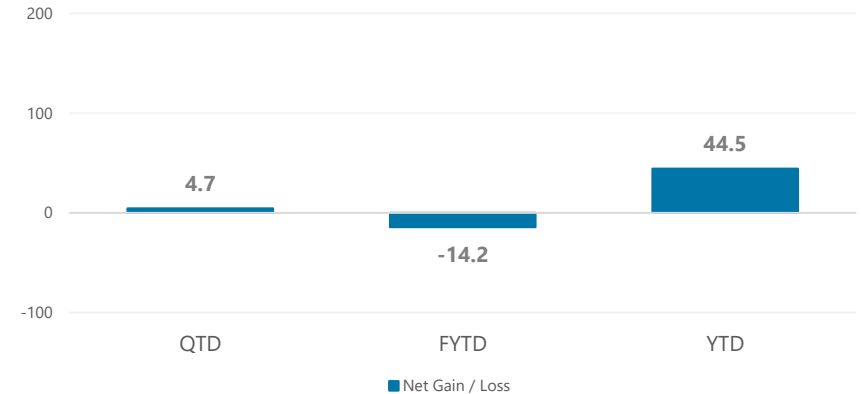


Los Angeles County Employees Retirement Association

Top Exposures¹



Portfolio Gain / Loss (in \$ mm)



	QTD	FYTD	YTD	Since Inception
Net Gain / Loss	4.7	-14.2	44.5	1,550.1

Cumulative Gain / Loss (in \$ mm)



	Country	Weight (%)
ASML HOLDING NV	Netherlands	1.3%
NOVO NORDISK CLASS B	Denmark	1.3%
SAP	Germany	1.2%
NESTLE	Switzerland	1.0%
TOYOTA MOTOR CORP	Japan	1.0%
Top 5 Holdings		5.8%

¹ Top exposures represented in the benchmark.

private markets

Summary

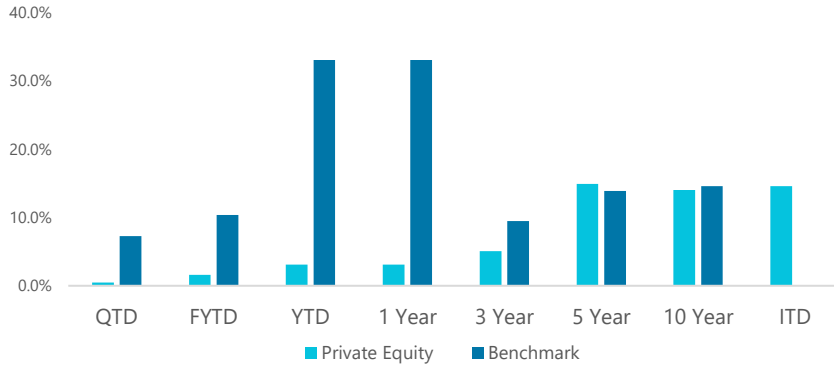
Private Equity

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

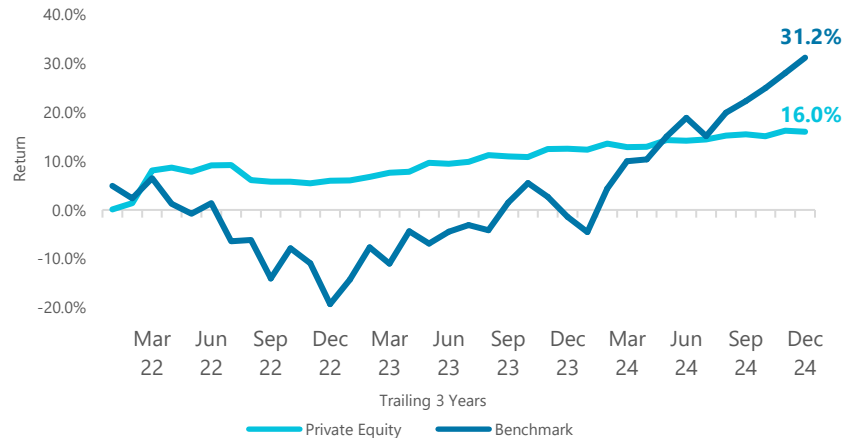
Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Equity	0.5%	1.6%	3.1%	3.1%	5.1%	14.9%	14.0%	14.6%
Benchmark	7.3%	10.4%	33.1%	33.1%	9.5%	13.9%	14.6%	--
Excess	-6.8%	-8.8%	-30.0%	-30.0%	-4.4%	1.0%	-0.6%	--

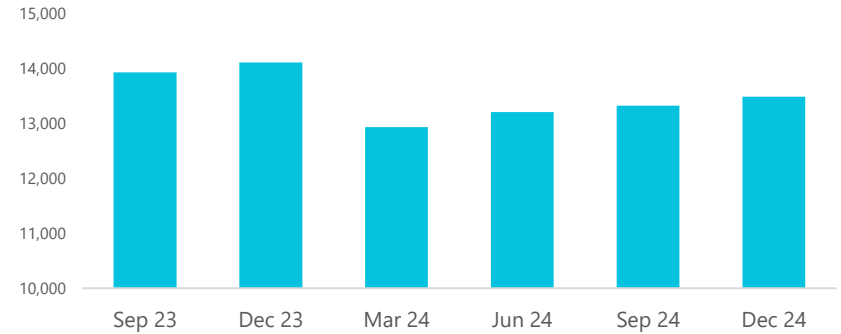
¹ Reflects Total Private Equity composite that includes legacy investments prior to the functional asset allocation structure.

Cumulative Return

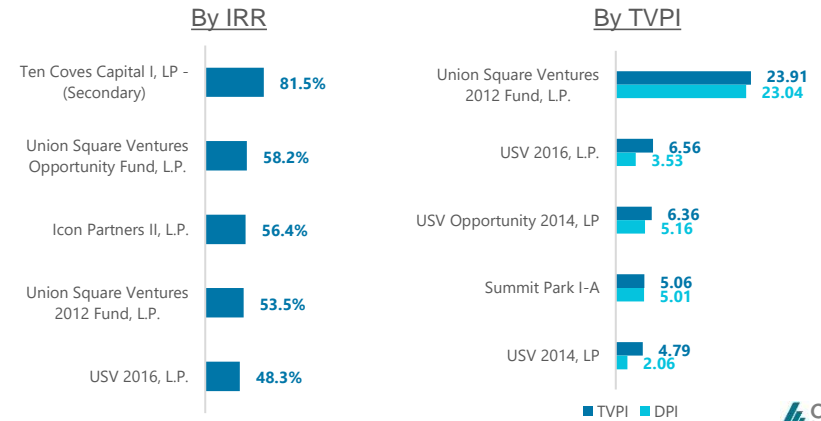


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	13,323	13,210	14,113	11,799
Contributions	614	1,051	3,510	9,274
Distributions	513	987	4,560	9,529
Gain/Loss	61	211	422	1,940
Ending Market Value	13,485	13,485	13,485	13,485



Top Performing Investments (since inception)



Historical Returns

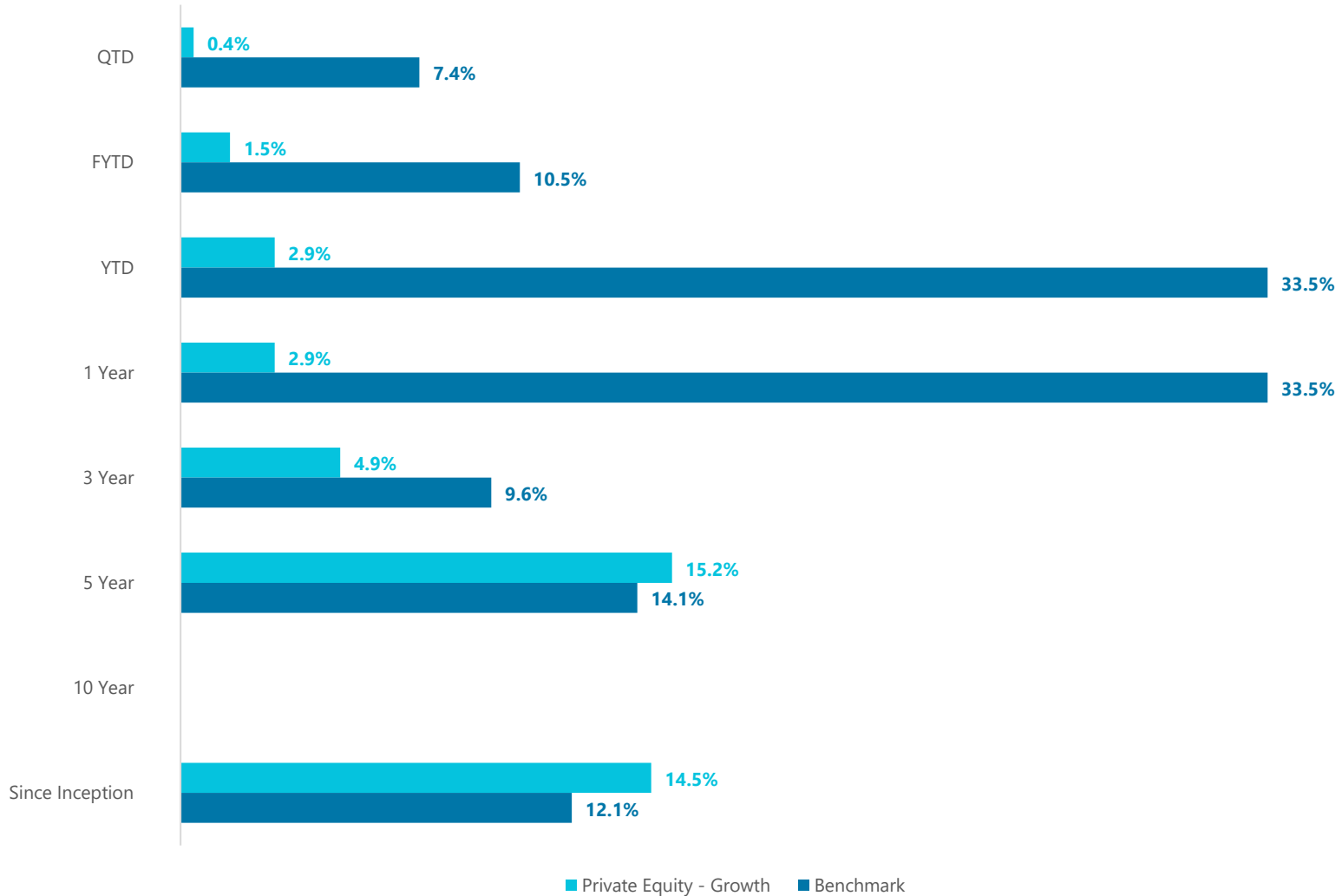
Private Equity – Growth

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)

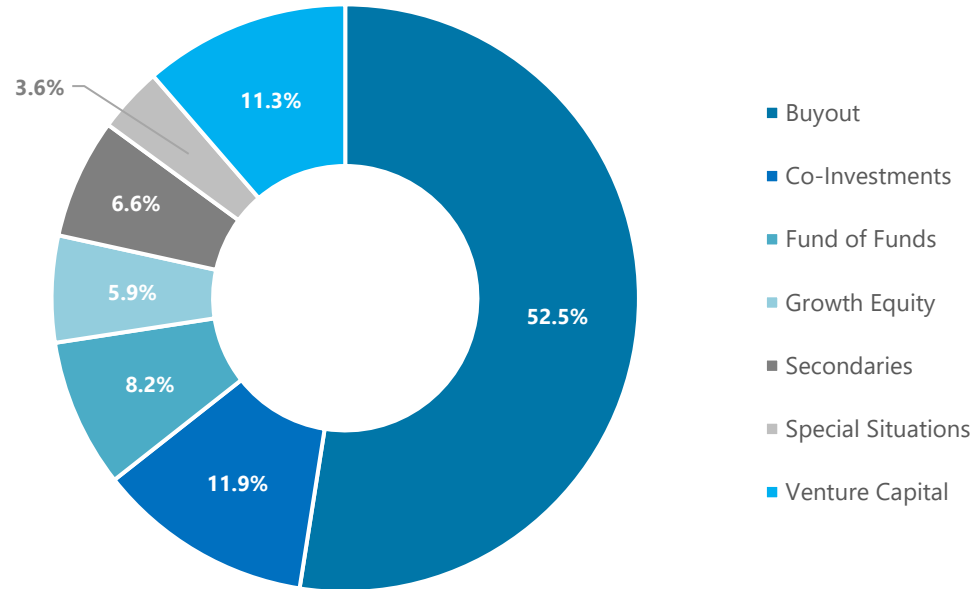


Performance by Strategy

Private Equity – Growth

for the quarter ended December 31, 2024

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	220	16,953.7	14,778.7	17,365.1	6,954.3	24,319.4	9,540.7	1.18x	1.65x	13.8%	1.48
Co-Investments	37	1,855.3	1,765.2	1,152.7	1,577.4	2,730.1	964.9	0.65x	1.55x	17.3%	1.31
Fund of Funds	109	1,830.0	1,459.1	1,768.4	1,084.0	2,852.4	1,393.3	1.21x	1.95x	13.0%	1.33
Growth Equity	24	1,545.3	1,323.8	1,599.7	777.4	2,377.2	1,053.4	1.21x	1.80x	86.9%	1.60
Secondarys	24	1,145.9	986.3	438.2	875.6	1,313.8	327.4	0.44x	1.33x	16.6%	1.19
Special Situations	22	1,373.8	1,093.1	1,137.7	478.2	1,616.0	522.8	1.04x	1.48x	9.6%	1.15
Venture Capital	109	2,384.1	2,105.7	2,737.3	1,503.0	4,240.3	2,134.6	1.30x	2.01x	21.7%	1.84
Total Private Equity - Growth	545	27,088.1	23,512.1	26,199.2	13,249.9	39,449.1	15,937.0	1.11x	1.68x	16.0%	1.57

¹ Based on best available cash flow adjusted market values.

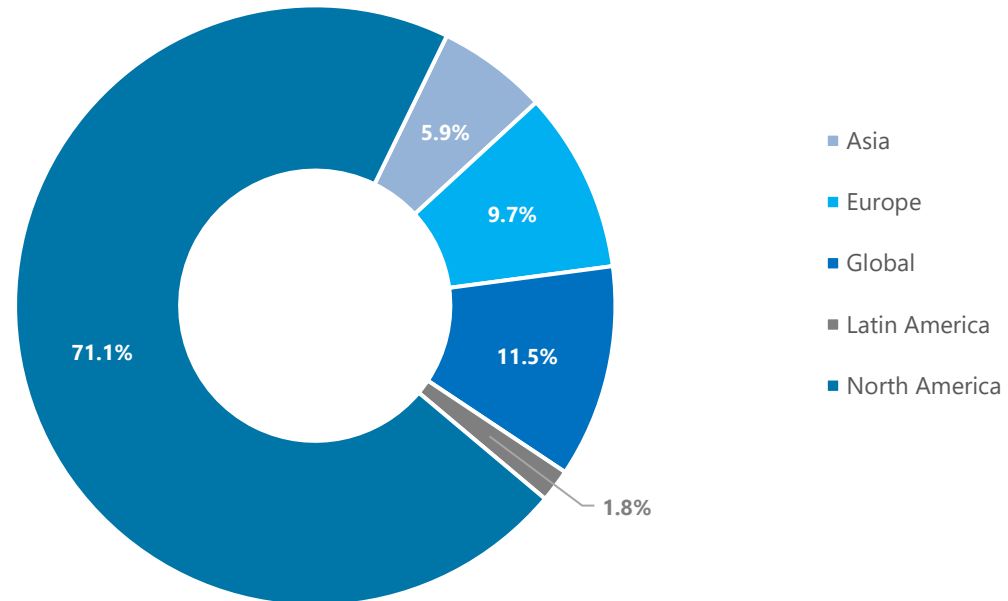
² Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

Performance by Geography

Private Equity – Growth

for the quarter ended December 31, 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	980.2	816.5	559.7	786.8	1,346.5	530.1	0.69x	1.65x	12.1%	1.10
Europe	43	2,559.5	2,650.0	2,795.6	1,289.7	4,085.3	1,435.3	1.05x	1.54x	15.3%	1.29
Global	34	3,147.3	2,152.6	1,400.8	1,517.7	2,918.5	765.9	0.65x	1.36x	13.5%	1.12
Latin America	2	200.0	206.3	63.4	234.7	298.1	91.8	0.31x	1.44x	9.4%	0.96
North America	444	20,201.1	17,686.8	21,379.7	9,421.0	30,800.7	13,114.0	1.21x	1.74x	16.2%	1.62
Total Private Equity - Growth	545	27,088.1	23,512.1	26,199.2	13,249.9	39,449.1	15,937.0	1.11x	1.68x	16.0%	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 December 31, 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	362.1	369.7	436.7	0.0	436.7	66.9	1.18x	1.18x	3.4%	0.96	2nd
2000	25	375.4	387.3	575.2	(0.0)	575.2	187.9	1.49x	1.49x	8.7%	1.07	2nd
2001	15	408.8	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	307.9	339.4	701.9	0.2	702.0	362.6	2.07x	2.07x	21.3%	1.60	1st
2004	7	341.0	392.2	747.0	0.4	747.4	355.2	1.90x	1.91x	19.5%	1.58	1st
2005	15	502.5	506.5	1,042.0	1.6	1,043.6	537.1	2.06x	2.06x	13.4%	1.64	1st
2006	28	1,508.3	1,607.7	2,564.9	5.2	2,570.1	962.4	1.60x	1.60x	8.8%	1.24	2nd
2007	11	515.9	464.4	802.8	27.9	830.6	366.2	1.73x	1.79x	11.5%	1.20	2nd
2008	10	634.9	701.4	1,252.6	9.0	1,261.6	560.2	1.79x	1.80x	13.2%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	--
2010	23	450.0	479.9	790.5	183.9	974.3	494.4	1.65x	2.03x	14.9%	1.35	2nd
2011	7	390.3	425.4	860.0	91.0	951.0	525.6	2.02x	2.24x	17.8%	1.42	2nd
2012	7	435.0	584.5	1,103.1	54.5	1,157.6	573.1	1.89x	1.98x	21.2%	1.62	1st
2013	10	892.7	1,011.4	1,472.3	326.5	1,798.8	787.4	1.46x	1.78x	14.1%	1.24	2nd
2014	29	1,241.4	1,443.5	1,734.4	1,081.6	2,816.0	1,372.5	1.20x	1.95x	15.7%	1.31	2nd
2015	10	1,087.0	1,290.3	1,679.2	1,048.3	2,727.6	1,437.3	1.30x	2.11x	18.9%	1.44	2nd
2016	12	1,126.8	1,338.4	1,768.6	693.2	2,461.8	1,123.4	1.32x	1.84x	16.1%	1.25	2nd
2017	26	562.9	610.4	585.2	509.1	1,094.3	483.9	0.96x	1.79x	15.7%	1.21	3rd
2018	39	1,246.2	1,307.5	810.7	1,216.6	2,027.2	719.8	0.62x	1.55x	14.4%	1.15	3rd
2019	30	2,089.4	2,091.2	1,076.2	1,905.9	2,982.1	890.8	0.51x	1.43x	11.9%	1.05	2nd
2020	17	1,178.5	1,105.8	336.1	1,311.1	1,647.2	541.5	0.30x	1.49x	16.6%	1.22	2nd
2021	39	3,004.1	2,378.0	358.9	2,623.5	2,982.5	604.5	0.15x	1.25x	10.7%	1.03	2nd
2022	22	1,557.1	1,088.7	86.3	1,130.5	1,216.8	128.1	0.08x	1.12x	6.2%	0.88	2nd
2023	23	2,222.3	542.9	5.7	602.1	607.9	65.0	0.01x	1.12x	11.2%	0.95	2nd
2024	21	2,508.7	415.8	1.4	387.6	389.1	(26.8)	0.00x	1.03x	4.9%	0.98	1st
Total Private Equity - Growth	545	27,088.1	23,512.1	26,199.2	13,249.9	39,449.1	15,937.0	1.11x	1.68x	16.0%	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.

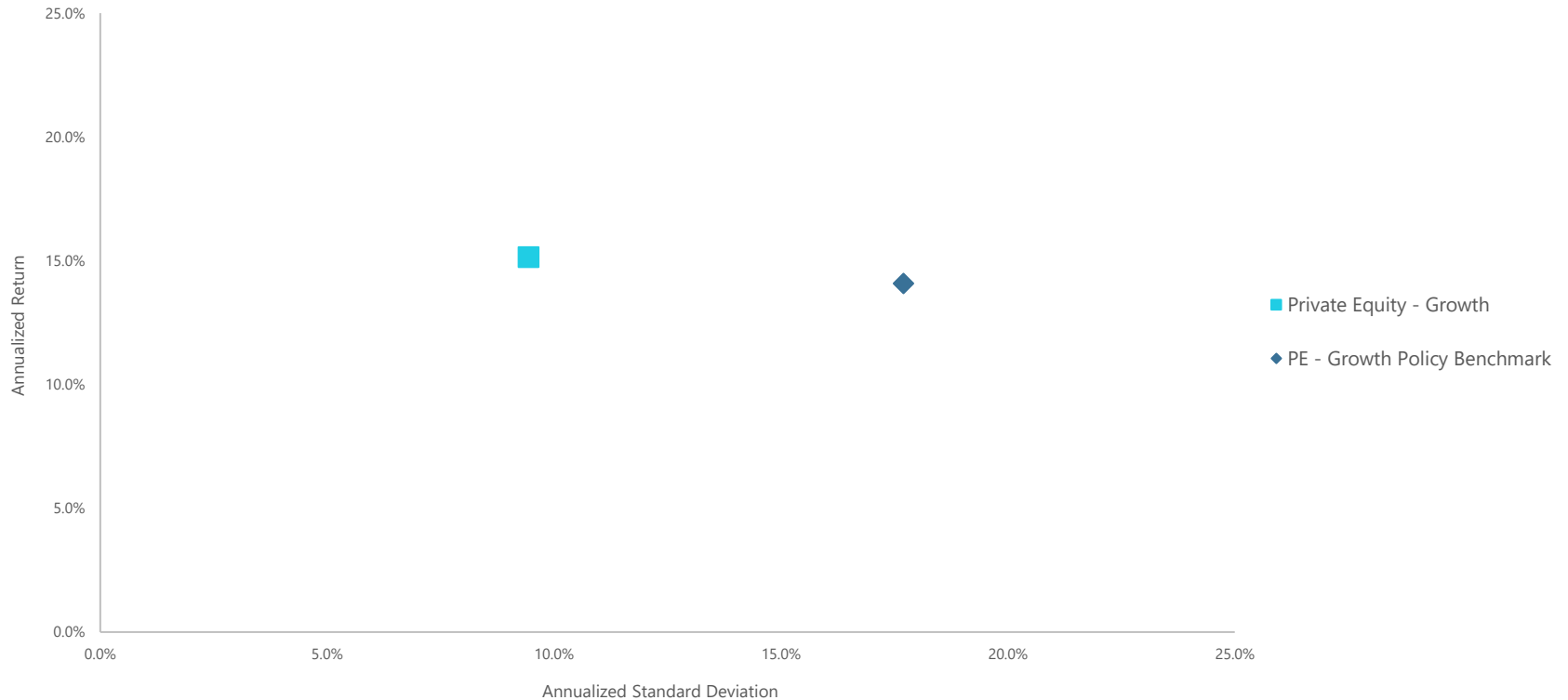
3. Benchmark data used is latest available by Burgiss Private IQ.

Risk vs. Return

Private Equity – Growth

for the quarter ended December 31, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Equity - Growth	15.2%	9.4%	1.29	0.06	0.14	17.8%
PE - Growth Policy Benchmark	14.1%	17.7%				

Annual Cash Flow Activity

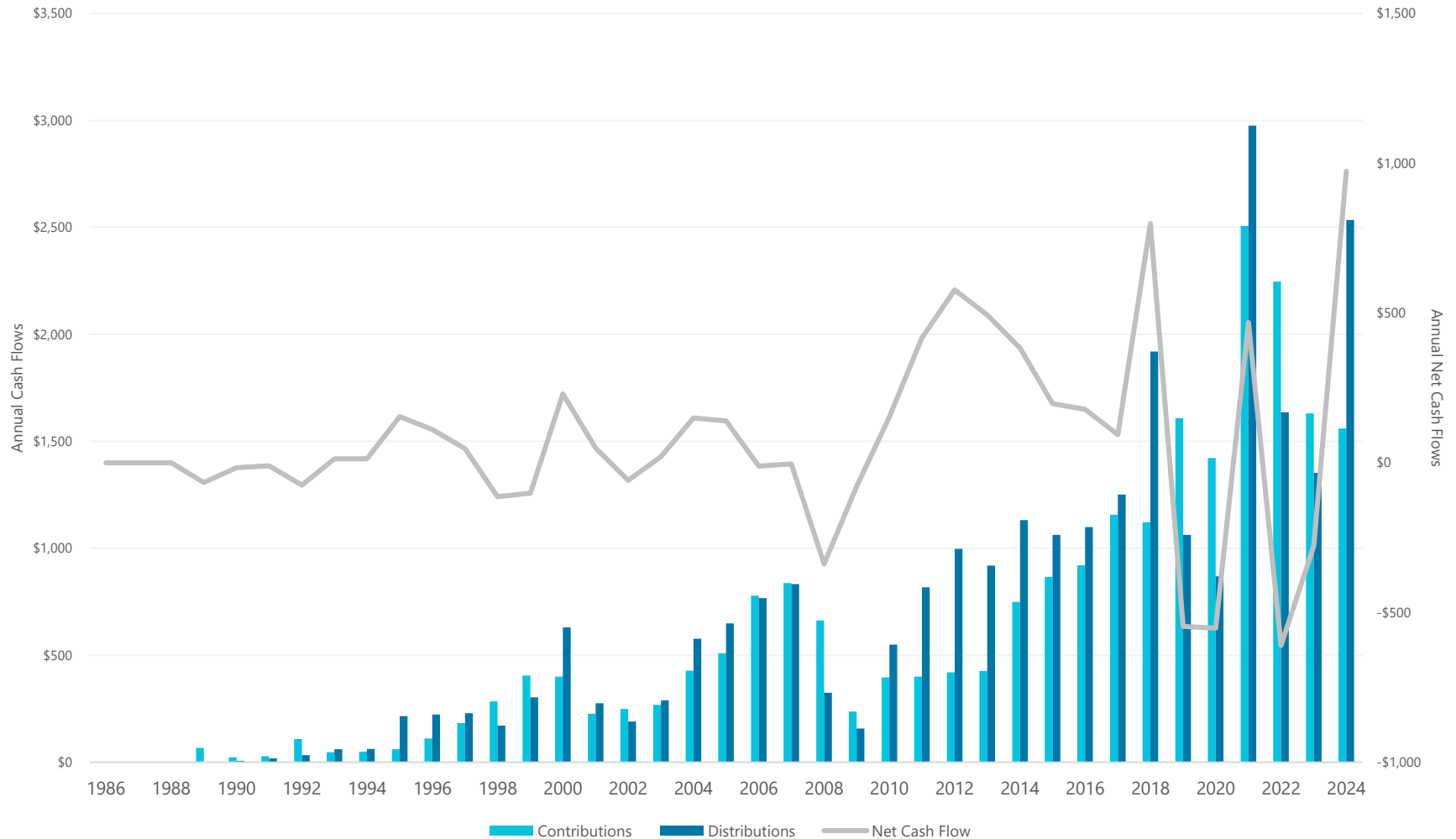
Private Equity

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

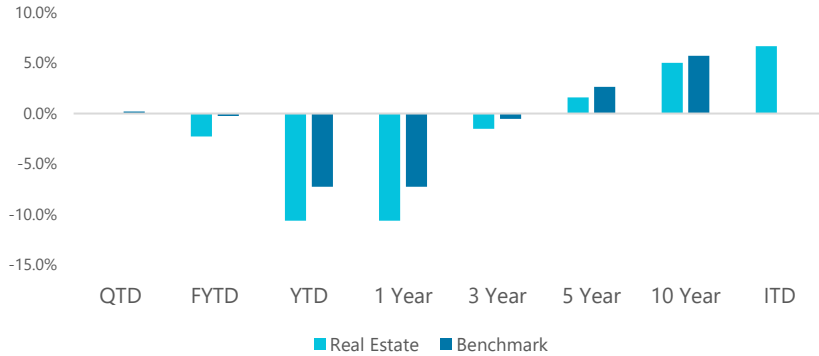
Real Estate

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Estate	0.0%	-2.3%	-10.6%	-10.6%	-1.5%	1.6%	5.0%	6.7%
Benchmark	0.2%	-0.3%	-7.3%	-7.3%	-0.5%	2.7%	5.7%	--
Excess	-0.2%	-2.0%	-3.3%	-3.3%	-1.0%	-1.1%	-0.7%	--

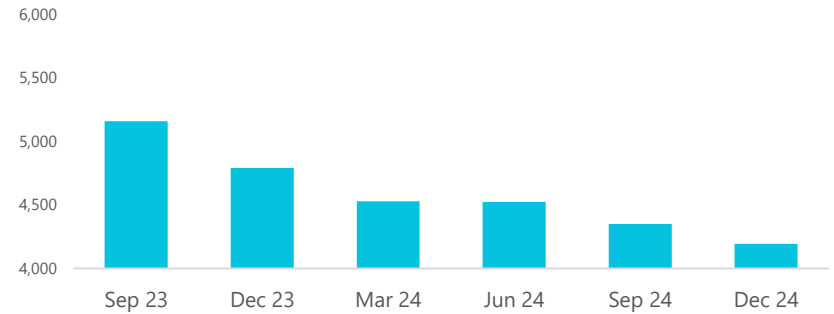
¹ Reflects Total Real Estate composite that includes legacy investments prior to the functional asset allocation structure.

Cumulative Return

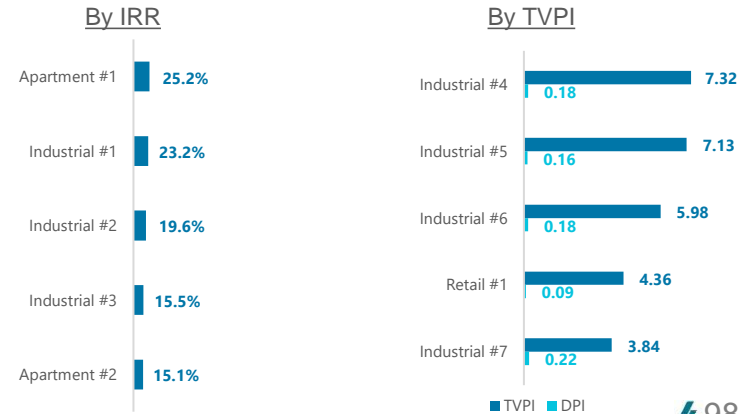


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,348	4,524	4,791	5,098
Contributions	76	161	739	2,361
Distributions	232	391	834	3,146
Gain/Loss	0	-101	-503	-121
Ending Market Value	4,193	4,193	4,193	4,193



Top Performing Investments (since inception)¹



¹ Property names removed due to confidentiality.

Historical Returns

Real Estate

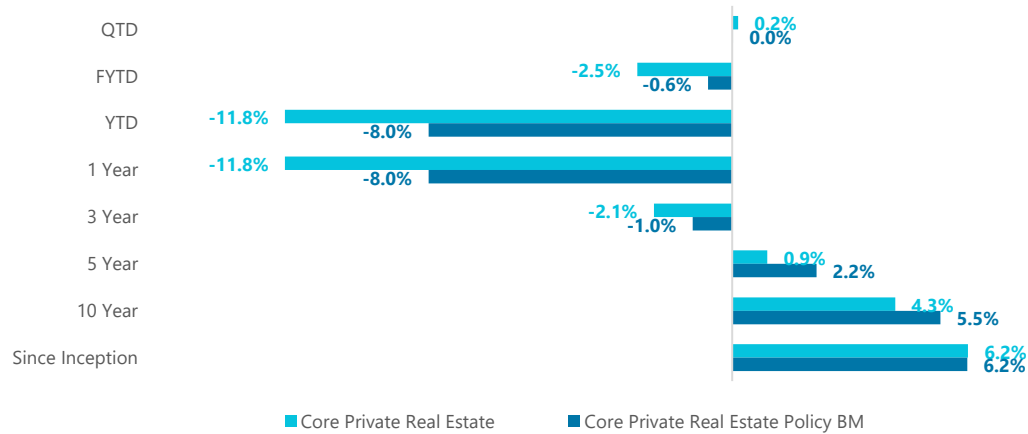
for the quarter ended December 31, 2024



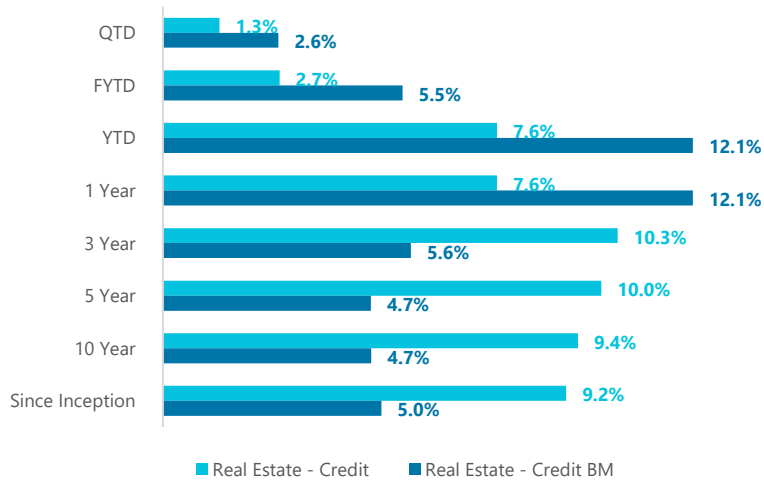
Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)

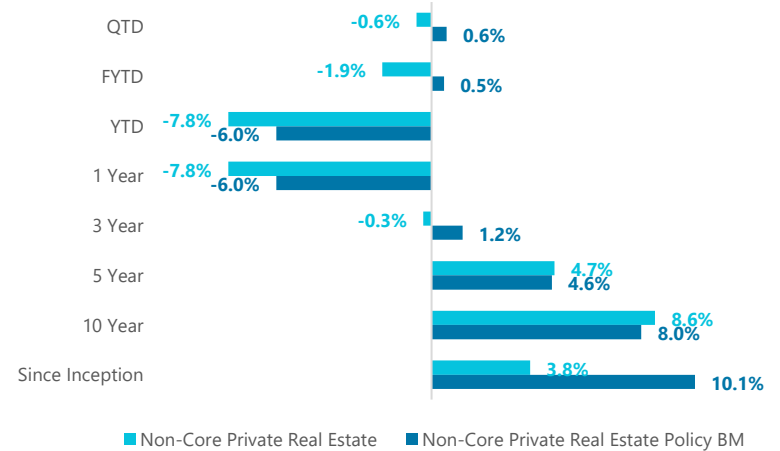
Core



Debt



Non-Core



Performance by Strategy

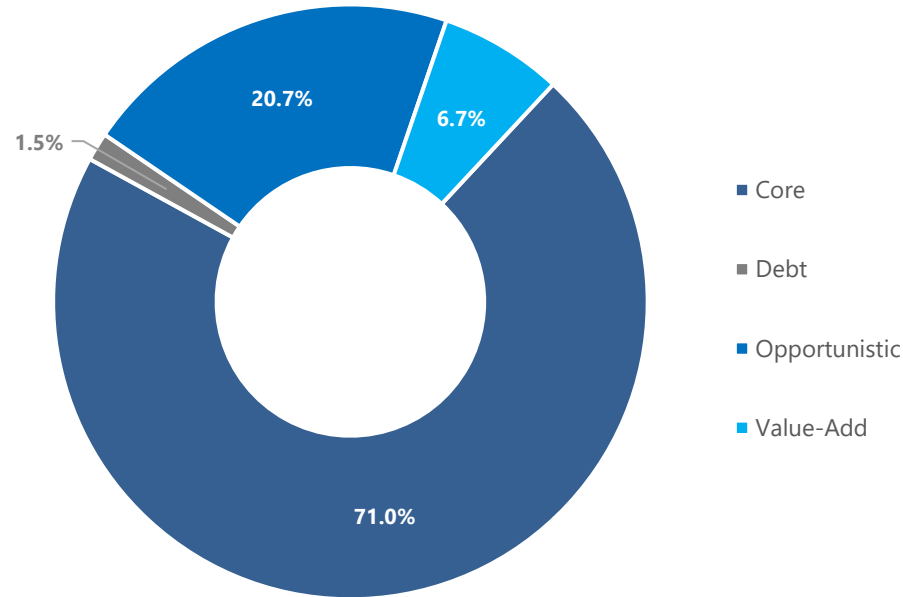
Real Estate

for the quarter ended December 31, 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	84	1,674.7	8,142.5	7,896.8	2,961.2	10,858.0	2,715.5	0.97x	1.33x	7.0%	1.02
Debt	7	0.0	159.0	143.3	64.0	207.3	48.3	0.90x	1.30x	8.4%	1.16
Opportunistic	19	2,022.6	1,521.1	884.7	864.4	1,749.1	228.0	0.58x	1.15x	3.8%	0.86
Value-Add	12	464.4	680.2	256.6	279.4	536.0	(144.2)	0.38x	0.79x	-5.1%	0.52
Total Real Estate	122	4,161.7	10,502.8	9,181.4	4,169.1	13,350.4	2,847.6	0.87x	1.27x	6.1%	0.97

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

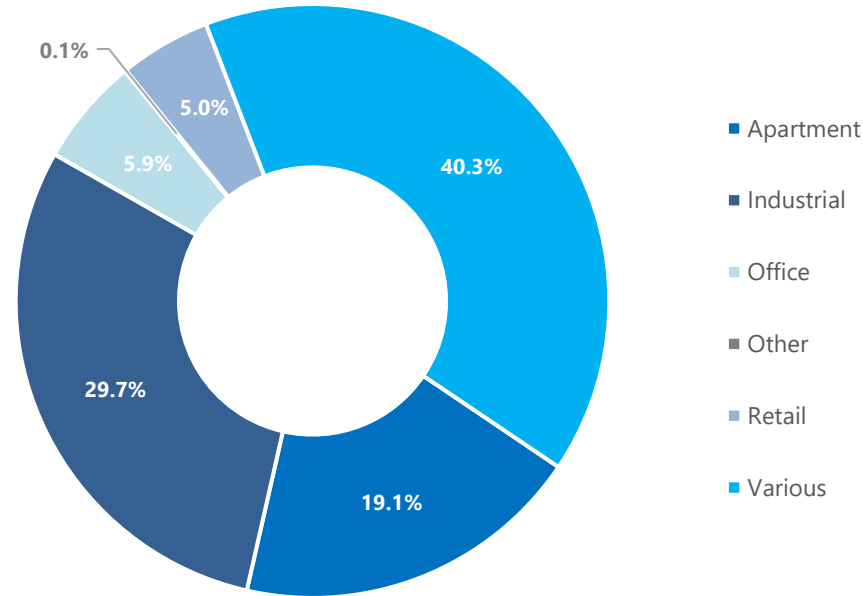
Real Estate

for the quarter ended December 31, 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	3,129.6	2,955.1	796.8	3,751.9	622.3	0.94x	1.20x	4.7%	0.92
Industrial	21	228.6	1,703.9	1,933.3	1,236.8	3,170.1	1,466.2	1.13x	1.86x	11.9%	1.50
Office	19	0.0	2,022.5	2,090.1	244.9	2,334.9	312.4	1.03x	1.15x	4.1%	0.97
Other	4	100.0	170.4	201.6	3.4	205.1	34.7	1.18x	1.20x	4.0%	0.75
Retail	15	0.0	1,283.8	1,419.5	207.3	1,626.8	343.0	1.11x	1.27x	5.6%	0.79
Various	27	3,429.1	2,192.6	581.8	1,679.8	2,261.6	69.0	0.27x	1.03x	1.0%	0.77
Total Real Estate	122	4,161.7	10,502.8	9,181.4	4,169.1	13,350.4	2,847.6	0.87x	1.27x	6.1%	0.97

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

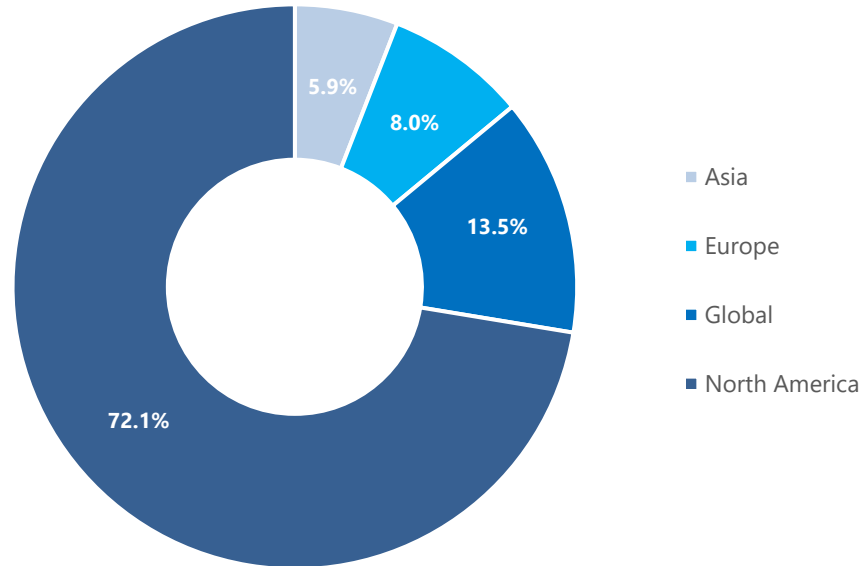
Real Estate

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

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



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	4	300.0	324.7	168.9	245.1	414.0	89.3	0.52x	1.27x	4.6%	0.93
Europe	11	637.8	663.8	403.3	335.3	738.6	74.8	0.61x	1.11x	2.4%	0.74
Global	8	1,218.8	700.7	263.1	564.6	827.7	127.0	0.38x	1.18x	8.4%	0.96
North America	99	2,005.2	8,793.6	8,346.1	3,004.0	11,350.1	2,556.6	0.95x	1.29x	6.3%	0.98
Total Real Estate	122	4,161.7	10,502.8	9,181.4	4,169.1	13,350.4	2,847.6	0.87x	1.27x	6.1%	0.97

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

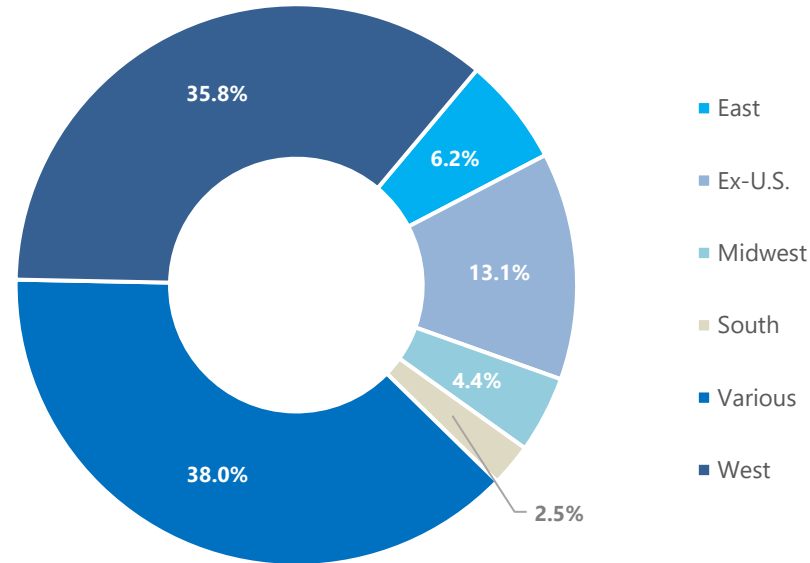
Real Estate

for the quarter ended December 31, 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	2,480.6	2,612.9	259.9	2,872.8	392.2	1.05x	1.16x	4.2%	0.82
Ex-U.S.	14	886.0	943.2	572.2	546.0	1,118.1	174.9	0.61x	1.19x	3.5%	0.81
Midwest	10	0.0	595.5	519.5	184.3	703.9	108.3	0.87x	1.18x	3.7%	0.76
South	11	0.0	1,201.1	1,465.0	102.5	1,567.5	366.5	1.22x	1.31x	7.1%	0.93
Various	18	2,871.7	1,760.0	424.9	1,583.8	2,008.7	248.8	0.24x	1.14x	4.3%	0.88
West	43	404.1	3,522.4	3,586.9	1,492.5	5,079.4	1,557.0	1.02x	1.44x	7.7%	1.22
Total Real Estate	122	4,161.7	10,502.8	9,181.4	4,169.1	13,350.4	2,847.6	0.87x	1.27x	6.1%	0.97

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 December 31, 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	315.3	75.5	390.7	140.8	1.26x	1.56x	5.8%	4.33	--
1991	3	0.0	33.4	229.4	0.8	230.1	196.7	6.87x	6.89x	12.4%	13.82	--
1992	0	0.0	--	--	--	--	--	--	--	--	--	--
1993	0	0.0	--	--	--	--	--	--	--	--	--	--
1994	1	0.0	15.7	68.5	32.7	101.2	85.5	4.36x	6.44x	12.6%	1.38	--
1995	1	0.0	67.7	119.7	89.2	208.9	141.1	1.77x	3.08x	11.3%	1.17	--
1996	1	0.0	24.4	40.8	22.4	63.1	38.8	1.67x	2.59x	7.0%	0.74	--
1997	1	0.0	18.8	72.2	63.2	135.4	116.6	3.84x	7.21x	15.5%	1.98	--
1998	1	0.0	49.0	113.0	0.0	113.1	64.1	2.31x	2.31x	6.2%	0.69	--
1999	0	0.0	--	--	--	--	--	--	--	--	--	--
2000	0	0.0	--	--	--	--	--	--	--	--	--	--
2001	1	0.0	144.0	85.2	83.5	168.7	24.6	0.59x	1.17x	3.5%	0.66	--
2002	0	0.0	--	--	--	--	--	--	--	--	--	--
2003	1	0.0	143.1	141.3	44.5	185.8	42.8	0.99x	1.30x	3.5%	0.66	--
2004	0	0.0	--	--	--	--	--	--	--	--	--	--
2005	0	0.0	--	--	--	--	--	--	--	--	--	--
2006	0	0.0	--	--	--	--	--	--	--	--	--	--
2007	3	36.7	454.6	402.3	0.1	402.4	(52.2)	0.89x	0.89x	-5.5%	0.54	4th
2008	1	150.0	150.0	96.0	0.0	96.0	(53.9)	0.64x	0.64x	-5.7%	0.34	4th
2009	1	17.9	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	158.1	60.9	1.59x	1.63x	9.6%	0.91	3rd
2011	4	16.6	222.5	124.4	(0.2)	124.2	(98.2)	0.56x	0.56x	-33.7%	0.23	4th
2012	3	134.1	451.9	252.3	(6.3)	246.0	(205.9)	0.56x	0.54x	-20.2%	0.44	4th
2013	7	100.0	476.9	613.3	0.0	613.3	136.4	1.29x	1.29x	6.2%	0.90	3rd
2014	15	255.3	1,002.7	1,003.9	345.8	1,349.7	347.0	1.00x	1.35x	5.9%	0.97	3rd
2015	9	20.0	959.6	799.7	561.7	1,361.4	401.8	0.83x	1.42x	8.6%	1.18	3rd
2016	7	150.0	510.4	408.9	276.8	685.6	175.2	0.80x	1.34x	6.8%	1.07	2nd
2017	12	176.8	1,347.0	967.4	661.0	1,628.4	281.4	0.72x	1.21x	5.5%	0.99	3rd
2018	10	150.0	383.5	253.1	200.1	453.3	69.8	0.66x	1.18x	4.8%	0.97	3rd
2019	26	430.5	2,470.4	2,767.8	630.9	3,398.7	928.3	1.12x	1.38x	7.9%	0.96	2nd
2020	2	0.0	71.8	83.3	0.0	83.3	11.5	1.16x	1.16x	6.2%	1.16	3rd
2021	2	177.7	121.6	6.8	109.0	115.8	(5.9)	0.06x	0.95x	-2.4%	0.86	4th
2022	3	710.0	342.1	24.9	331.7	356.5	14.4	0.07x	1.04x	3.5%	0.93	2nd
2023	4	1,356.1	658.6	8.2	630.0	638.2	(20.4)	0.01x	0.97x	-3.1%	0.85	2nd
2024	1	180.0	13.3	0.0	13.3	13.3	0.0	0.00x	1.00x	0.0%	1.05	--
Total Real Estate	122	4,161.7	10,502.8	9,181.4	4,169.1	13,350.4	2,847.6	0.87x	1.27x	6.1%	0.97	

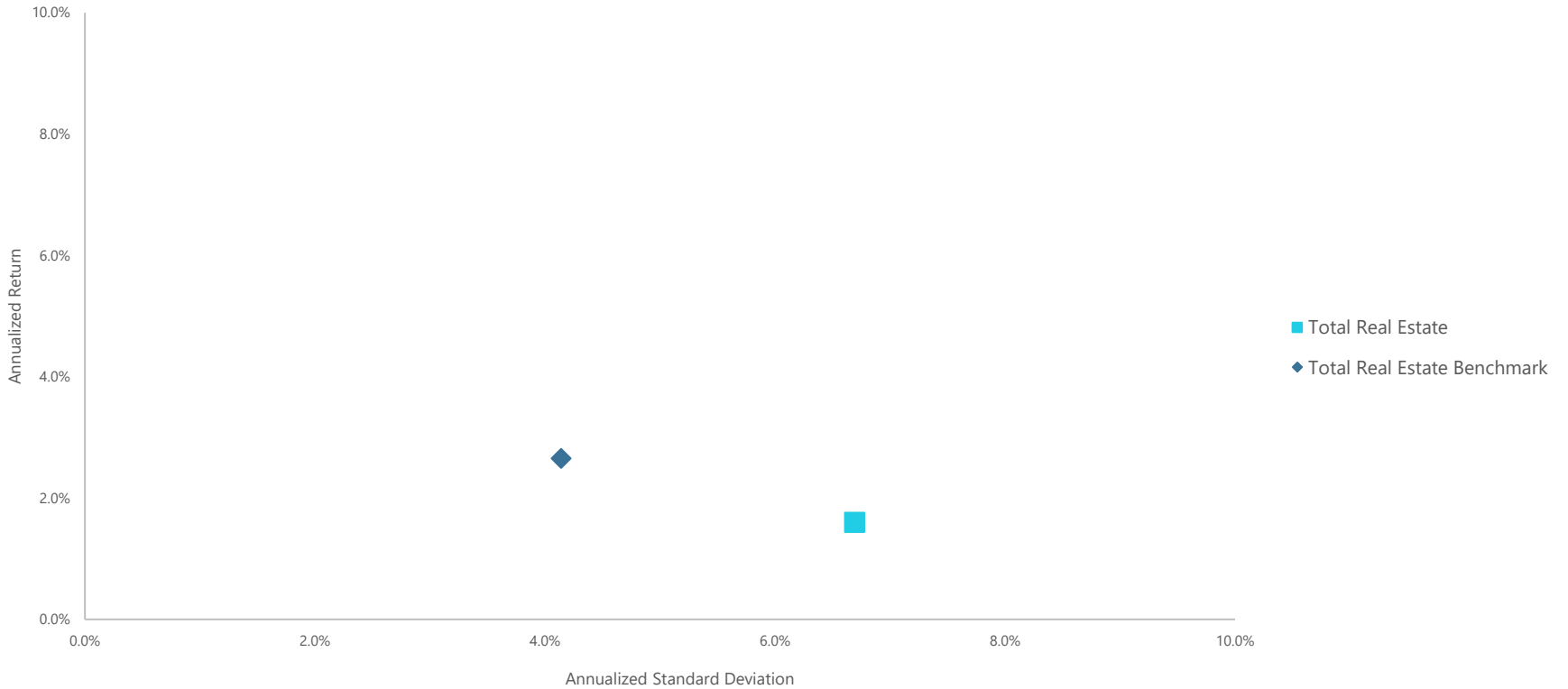
1. Based on best available cash flow adjusted market values.
2. Commitment amounts reflect only commingled fund investments.
3. Benchmark data used is latest available by Burgiss Private IQ. IRR quartile rankings exclude IMAs and Core Funds.

Risk vs. Return

Real Estate

for the quarter ended December 31, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Real Estate	1.6%	6.7%	-0.09	-0.20	1.02	5.2%
Total Real Estate Benchmark	2.7%	4.1%				

Annual Cash Flow Activity

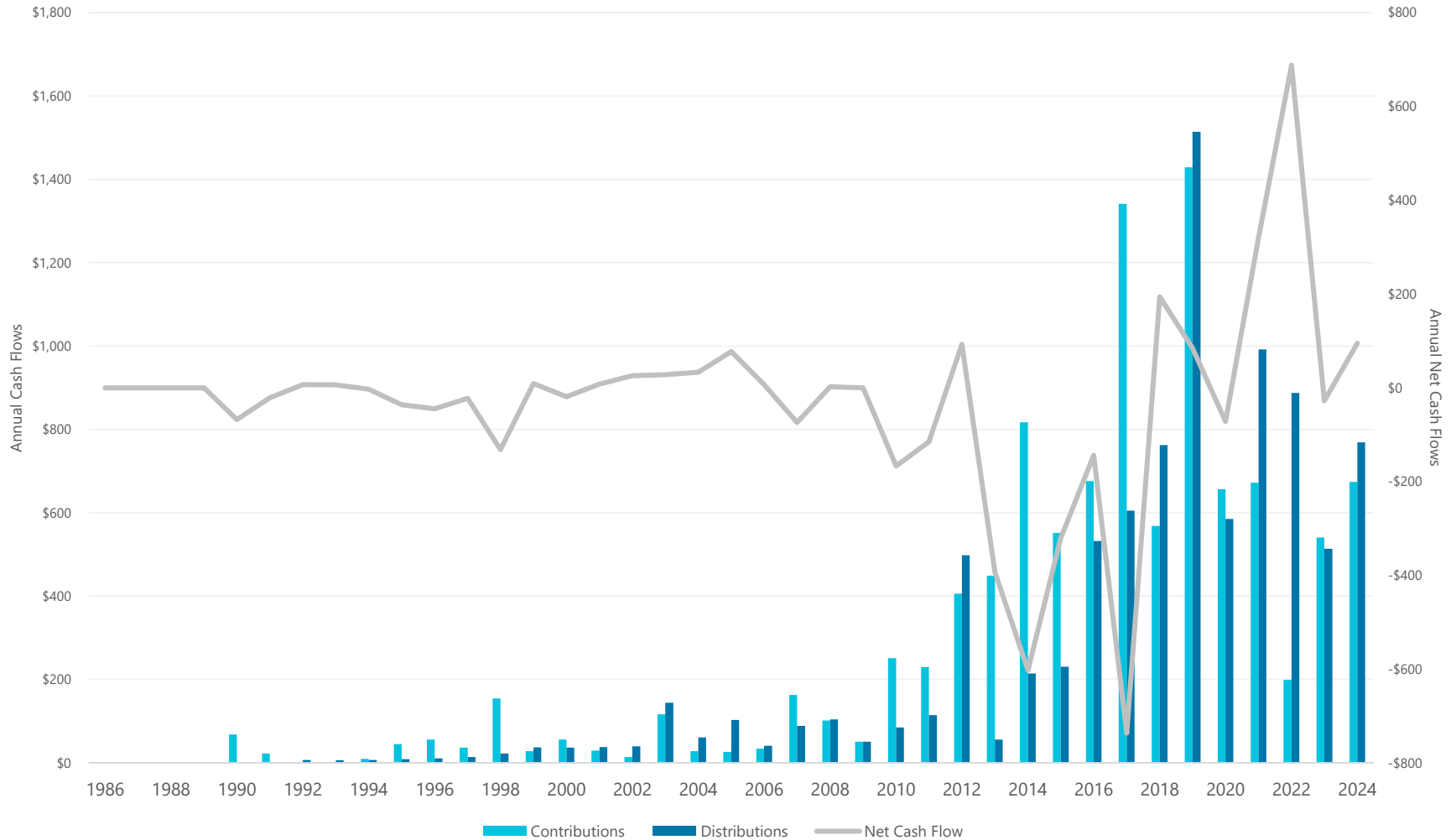
Real Estate

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

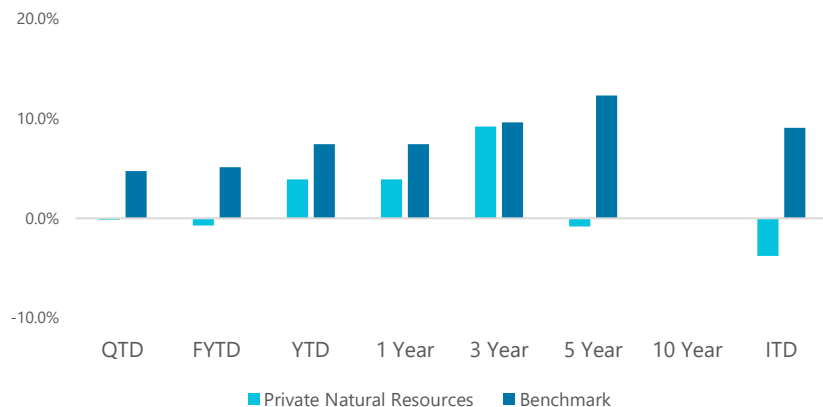
Private Real Assets

for the quarter ended December 31, 2024



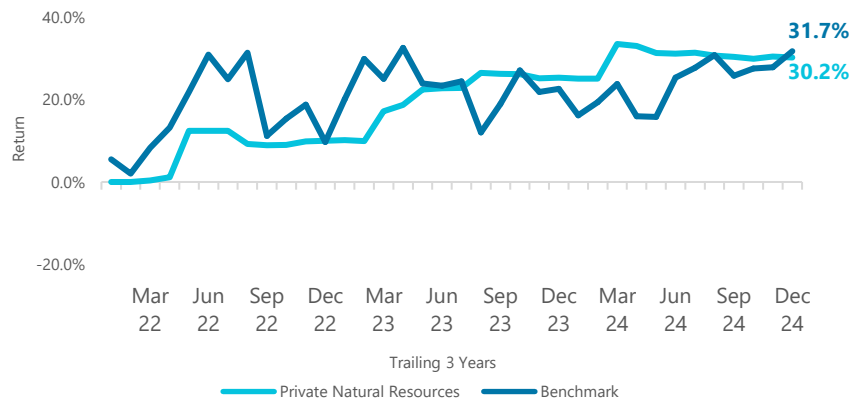
Los Angeles County Employees Retirement Association

Performance (net)



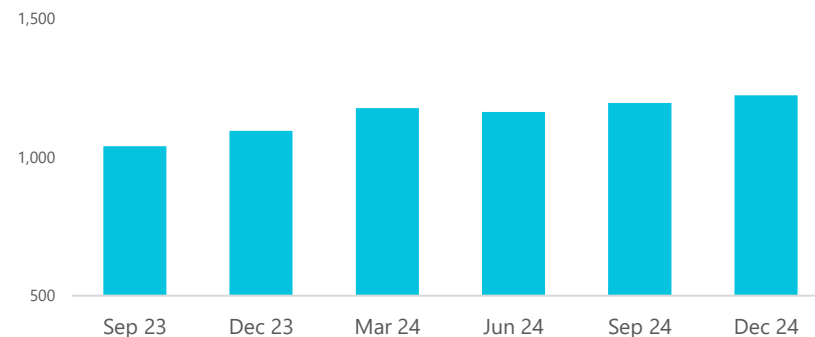
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources	-0.1%	-0.7%	3.9%	3.9%	9.2%	-0.8%	--	-3.8%
Benchmark	4.7%	5.1%	7.5%	7.5%	9.6%	12.3%	--	9.1%
Excess	-4.9%	-5.8%	-3.6%	-3.6%	-0.4%	-13.1%	--	-12.8%

Cumulative Return

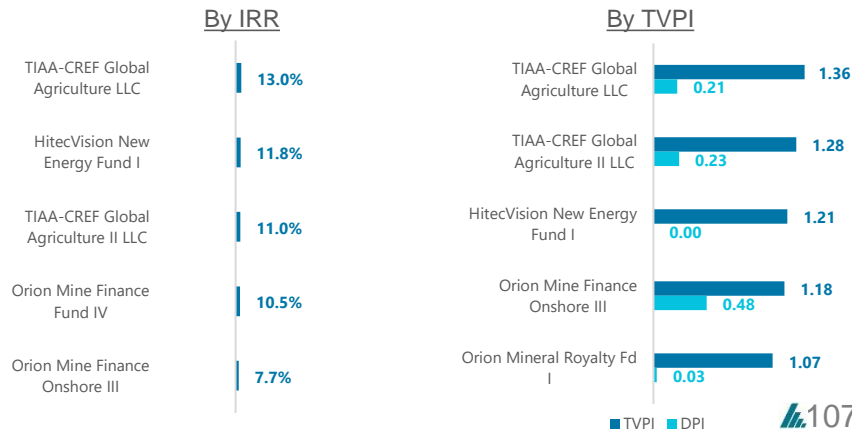


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,196	1,163	1,095	621
Contributions	69	138	225	721
Distributions	41	69	139	347
Gain/Loss	-2	-8.6	42.9	228.3
Ending Market Value	1,223	1,223	1,223	1,223



Top Performing Investments (since inception)



Summary

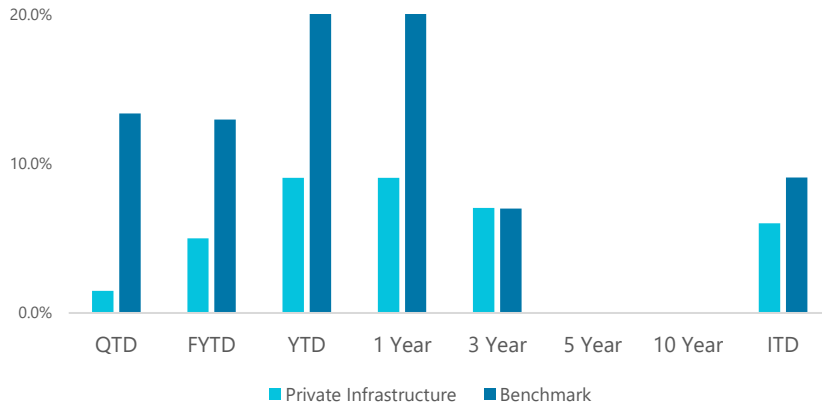
Private Real Assets

for the quarter ended December 31, 2024



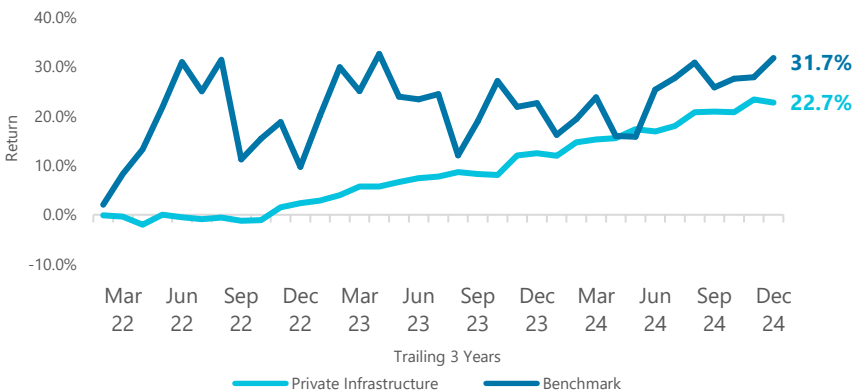
Los Angeles County Employees Retirement Association

Performance (net)



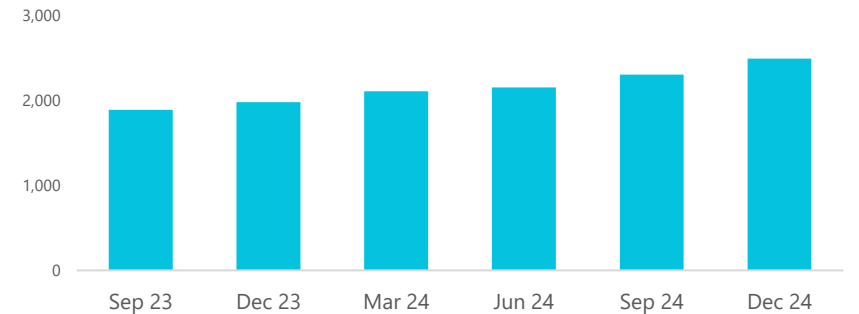
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Infrastructure	1.5%	5.0%	9.1%	9.1%	7.1%	--	--	6.0%
Benchmark	13.4%	13.0%	26.4%	26.4%	7.0%	--	--	9.1%
Excess	-11.9%	-8.0%	-17.4%	-17.4%	0.0%	--	--	-3.1%

Cumulative Return

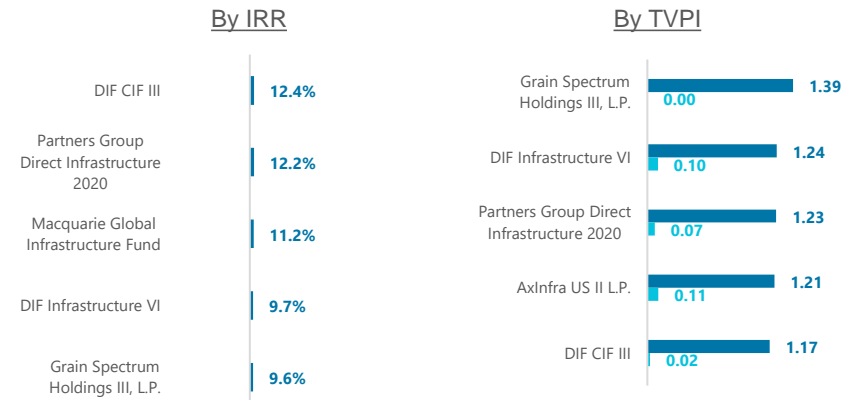


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	2,307	2,155	1,981	180
Contributions	267	429	585	2,788
Distributions	114	199	260	843
Gain/Loss	34	110	189	370
Ending Market Value	2,495	2,495	2,495	2,495



Top Performing Investments (since inception)



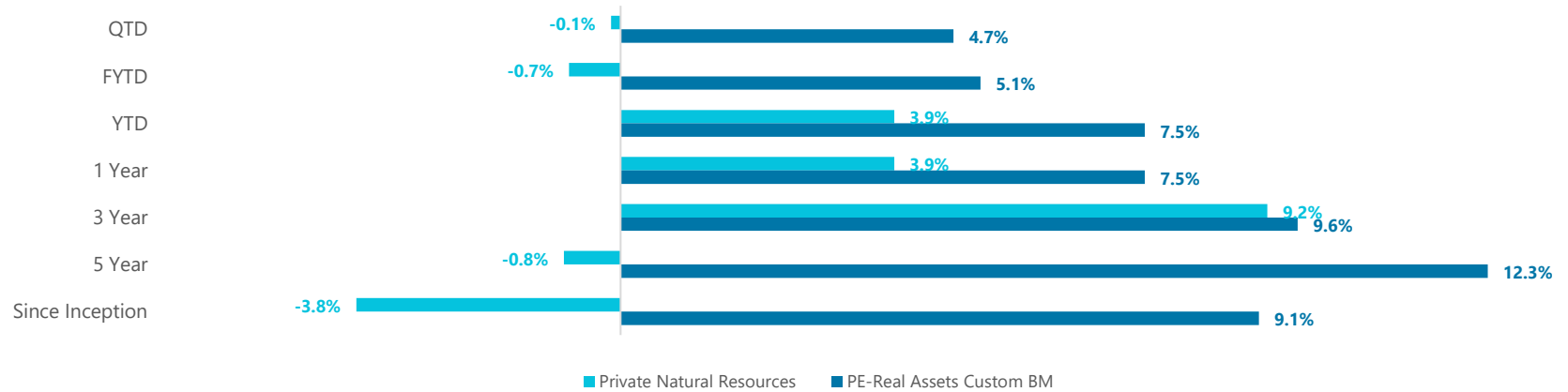
Historical Returns

Private Real Assets

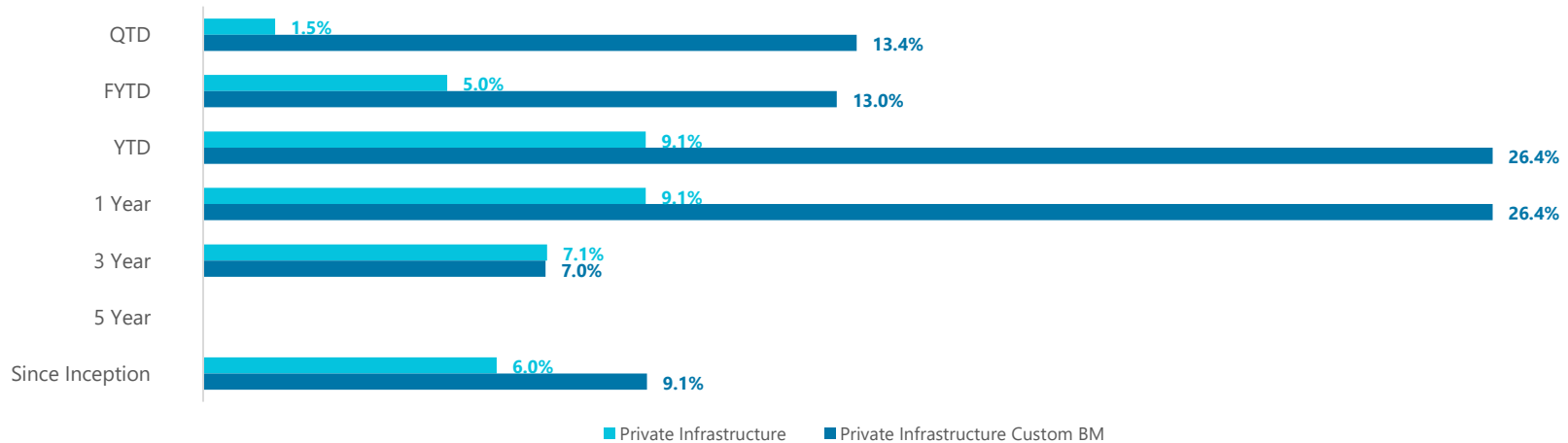
for the quarter ended December 31, 2024

Time-Weighted Returns (net)

Private Natural Resources



Private Infrastructure



Performance by Strategy

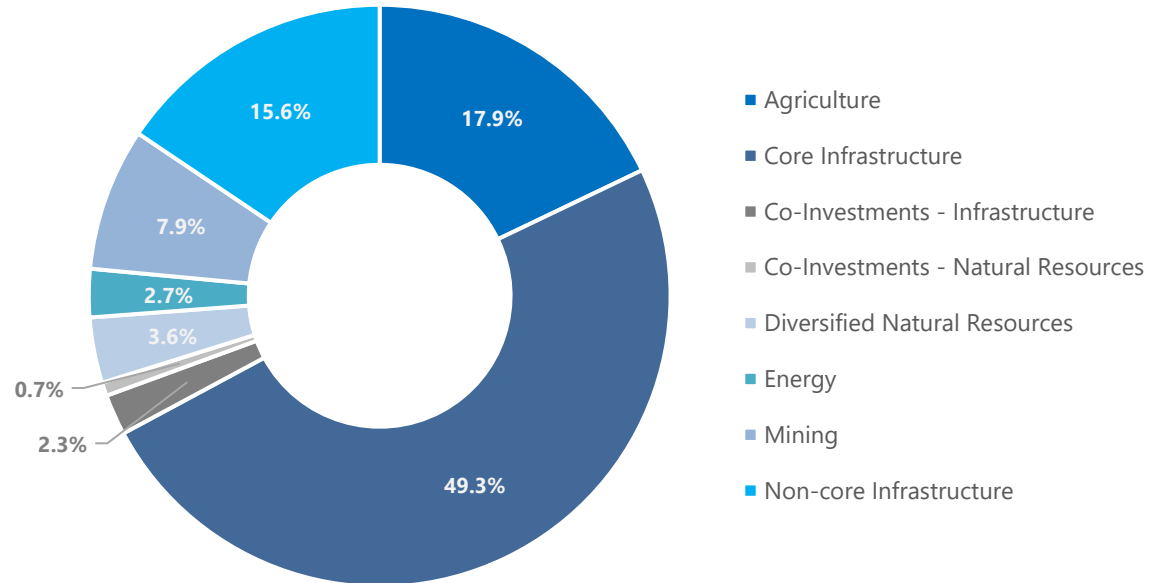
Private Real Assets

for the quarter ended December 31, 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	612.6	128.0	665.5	793.5	180.9	0.21x	1.30x	11.2%	1.28
Core Infrastructure	6	1,851.5	1,716.9	138.8	1,831.1	1,969.9	253.1	0.08x	1.15x	8.0%	1.20
Co-Investments - Infrastructure	6	404.9	62.9	0.0	84.0	84.0	21.1	0.00x	1.34x	25.8%	1.41
Co-Investments - Natural Resources	4	208.4	25.5	0.0	27.8	27.8	2.3	0.00x	1.09x	4.7%	1.08
Diversified Natural Resources	1	129.4	112.3	0.0	135.4	135.4	23.1	0.00x	1.21x	11.8%	1.23
Energy	5	671.9	241.8	123.1	99.5	222.7	(19.1)	0.51x	0.92x	-2.5%	0.75
Mining	6	675.0	339.3	73.9	294.9	368.8	29.5	0.22x	1.09x	5.4%	1.08
Non-core Infrastructure	9	1,197.0	549.0	44.3	579.3	623.6	74.6	0.08x	1.14x	6.9%	1.13
Total Private Real Assets	41	5,938.1	3,660.3	508.2	3,717.5	4,225.7	565.4	0.14x	1.15x	7.3%	1.15

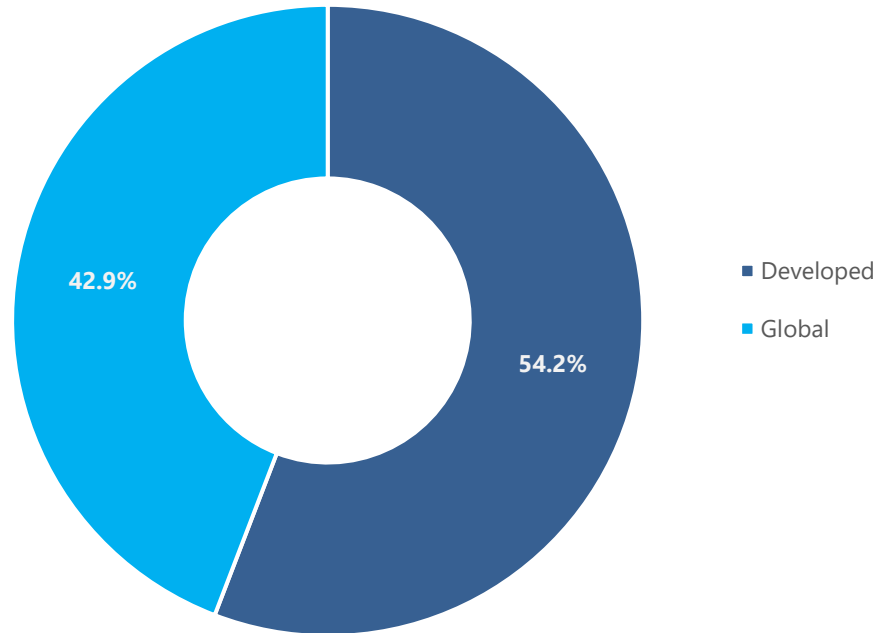
¹ Based on best available cash flow adjusted market values.

Performance by Geography

Private Real Assets

for the quarter ended December 31, 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	16	2,117.1	2,018.5	307.2	2,014.6	2,321.8	303.2	0.15x	1.15x	6.9%	1.13
Global	25	2,233.8	1,528.9	201.1	1,593.8	1,794.9	266.0	0.13x	1.17x	7.9%	1.19
Total Private Real Assets	41	5,938.1	3,660.3	508.2	3,717.5	4,225.7	565.4	0.14x	1.15x	7.3%	1.15

¹ Based on best available cash flow adjusted market values.

Performance by Vintage Year

Private Real Assets

for the quarter ended December 31, 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	55.0	294.7	349.7	92.8	0.21x	1.36x	13.0%	1.34	1st
2014	2	500.0	474.9	104.7	408.8	513.5	38.6	0.22x	1.08x	1.8%	0.92	3rd
2021	2	250.0	210.5	73.9	167.6	241.6	31.1	0.35x	1.15x	7.1%	1.12	4th
2022	4	245.5	167.2	0.0	189.0	189.0	21.8	0.00x	1.13x	7.0%	1.17	3rd
2023	7	601.8	160.9	0.0	156.2	156.2	(4.7)	0.00x	0.97x	-3.1%	1.02	3rd
2024	4	539.2	11.2	0.0	6.8	6.8	(4.4)	0.00x	0.61x	-60.4%	0.65	NM
Total Private Natural Resources	21	2,536.5	1,331.5	325.1	1,223.1	1,548.2	216.7	0.24x	1.16x	6.3%	1.10	

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	318.9	288.6	40.4	311.2	351.6	62.9	0.14x	1.22x	8.3%	1.16	3rd
2021	5	1,160.1	1,190.3	87.0	1,244.8	1,331.8	141.5	0.07x	1.12x	7.4%	1.17	3rd
2022	4	955.3	723.0	55.8	791.9	847.7	124.7	0.08x	1.17x	8.0%	1.21	2nd
2023	4	503.1	110.2	0.0	130.5	130.5	20.3	0.00x	1.18x	22.1%	1.26	1st
2024	4	464.2	16.7	0.0	16.0	16.0	(0.7)	0.00x	0.96x	-5.7%	1.06	NM
Total Private Infrastructure	20	3,401.6	2,328.8	183.1	2,494.4	2,677.5	348.7	0.08x	1.15x	8.1%	1.19	

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 December 31, 2024

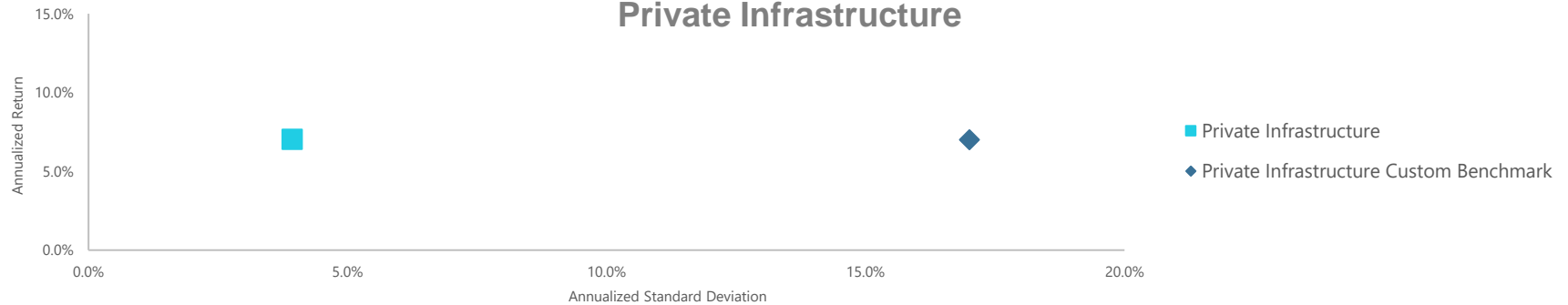
3 Year (Annualized)

Private Natural Resources



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Natural Resources	9.2%	8.8%	2.11	-0.02	21.8%
PE - Real Assets Custom Benchmark	9.6%	20.2%			

Private Infrastructure



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Infrastructure	7.1%	3.9%	0.78	0.00	17.8%
Private Infrastructure Custom Benchmark	7.0%	17.0%			

Annual Cash Flow Activity

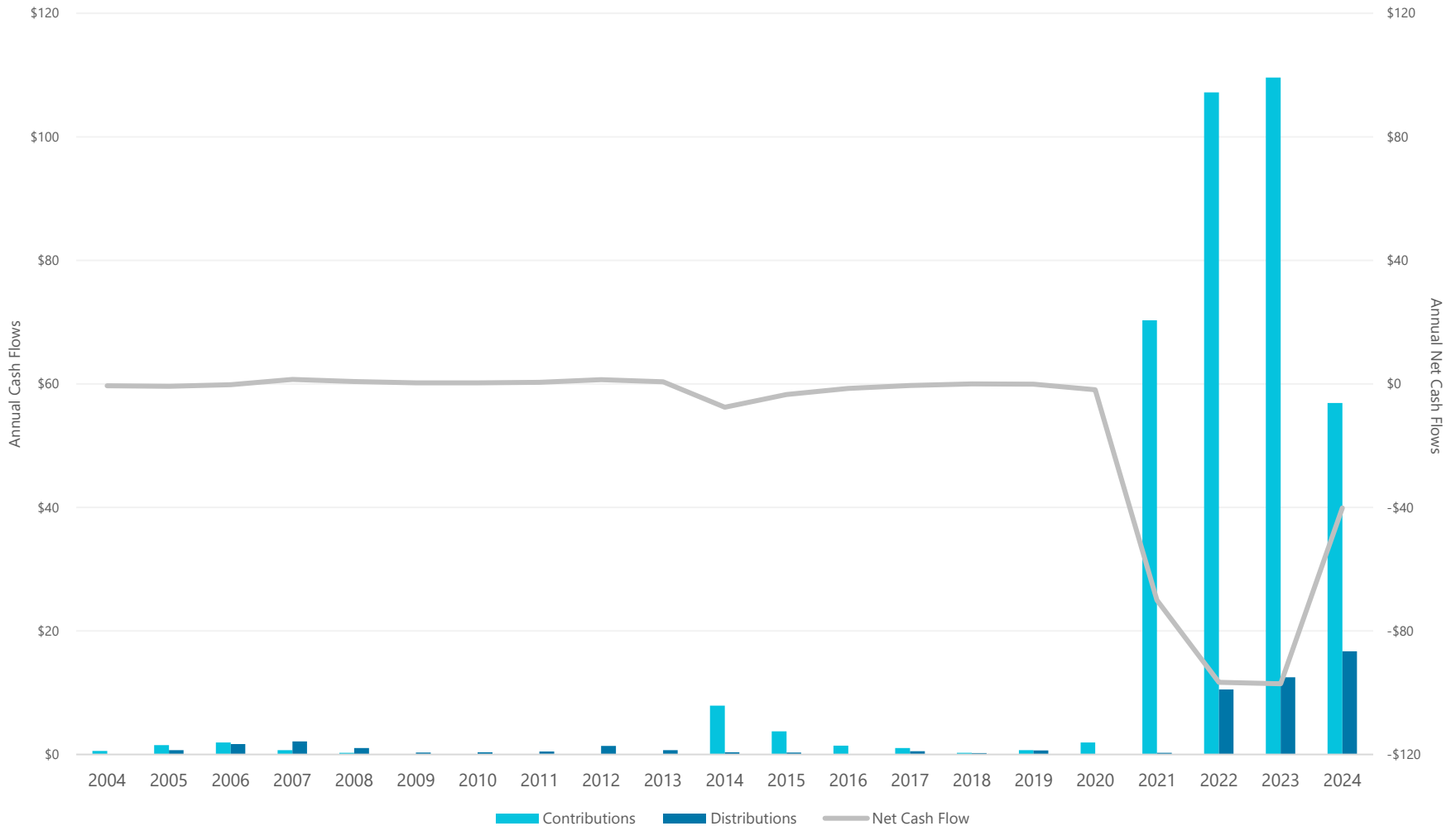
Private Real Assets

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

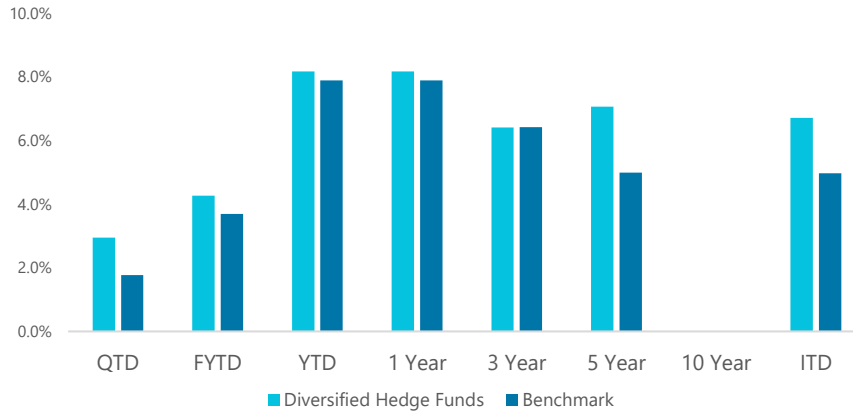
Diversified Hedge Funds

for the quarter ended December 31, 2024



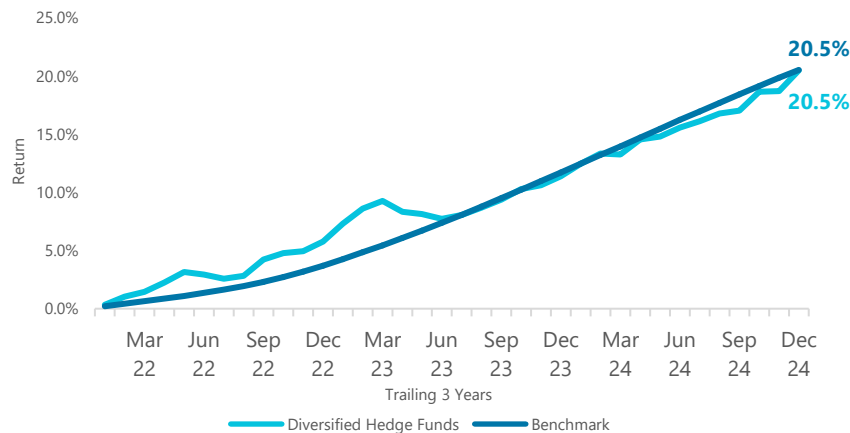
Los Angeles County Employees Retirement Association

Performance (net)



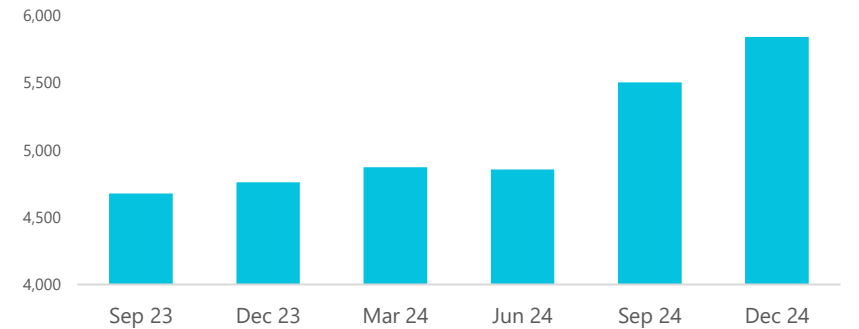
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	3.0%	4.3%	8.2%	8.2%	6.4%	7.1%	--	6.7%
Benchmark	1.8%	3.7%	7.9%	7.9%	6.4%	5.0%	--	5.0%
Excess	1.2%	0.6%	0.3%	0.3%	0.0%	2.1%	--	1.7%

Cumulative Return

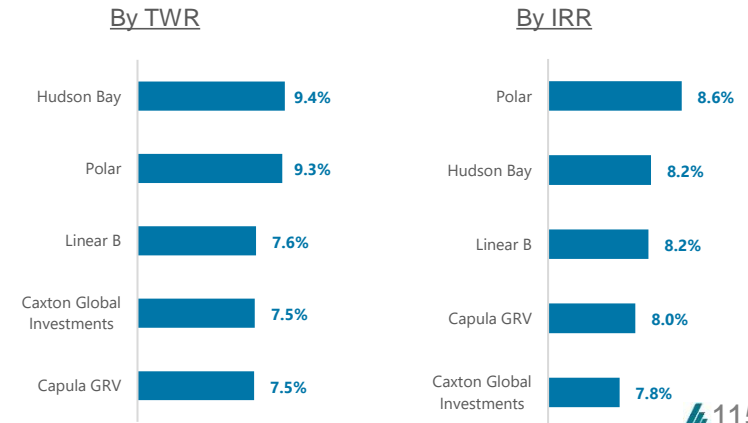


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	5,504	4,857	4,759	3,835
Contributions	255	848	1,189	2,078
Distributions	81	91	508	942
Gain/Loss	165	229	402	872
Ending Market Value	5,843	5,843	5,843	5,843



Top Performing Investments (since inception)

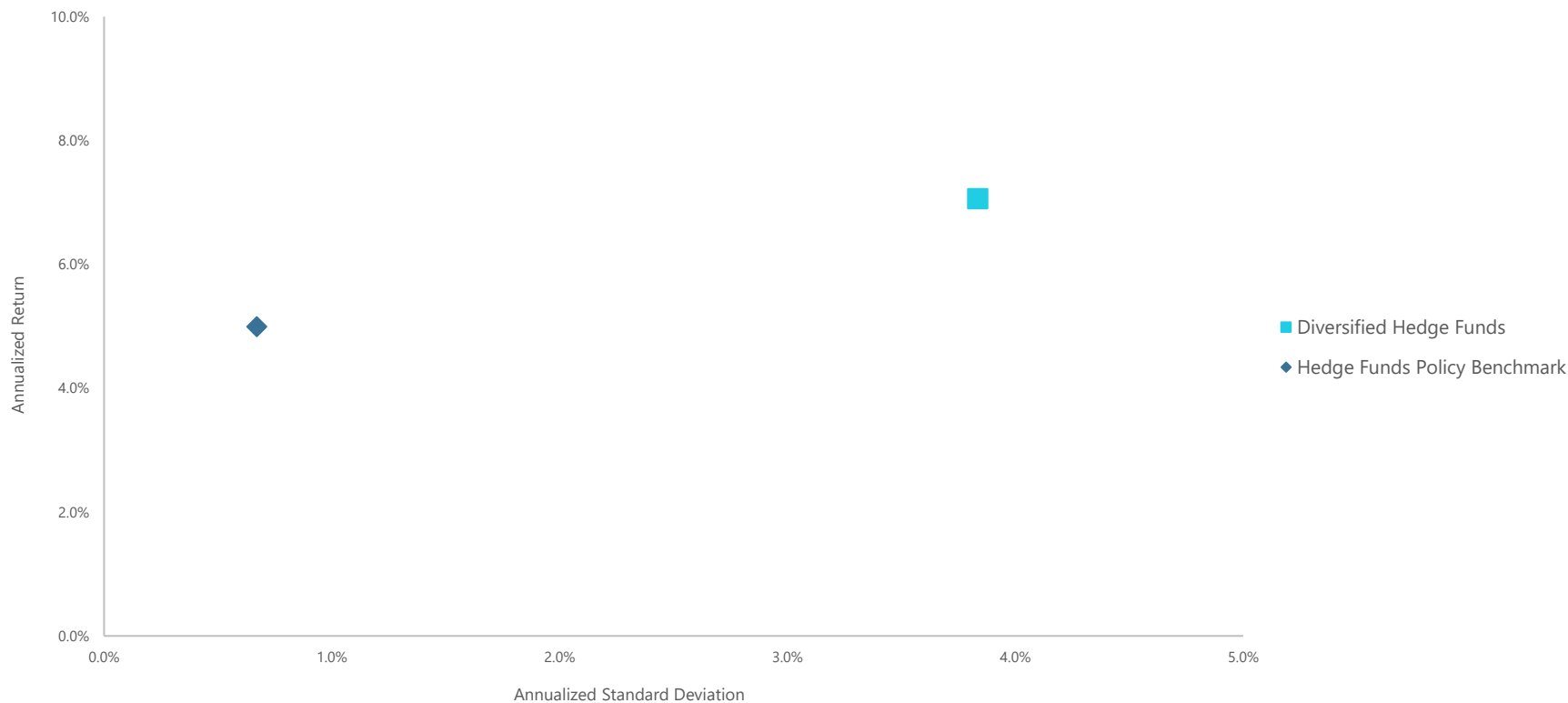


Risk vs. Return

Diversified Hedge Funds

for the quarter ended December 31, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Diversified Hedge Funds	7.1%	3.8%	1.17	0.52	3.9%
Hedge Funds Policy Benchmark	5.0%	0.7%			

Performance Detail

Diversified Hedge Funds

for the quarter ended December 31, 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%	5,843	5,504	3.0%	4.3%	8.2%	8.2%	6.4%	7.1%	--	6.7%	Apr-2019
Hedge Funds Policy Benchmark				1.8%	3.7%	7.9%	7.9%	6.4%	5.0%	--	5.0%	
Excess Return (vs. RR & M Policy Benchmark)				5.2%	2.2%	6.3%	6.3%	7.8%	6.7%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.2%	0.6%	0.3%	0.3%	0.0%	2.1%	--	1.7%	
LACERA HF Direct	89.8%	5,246	4,877	3.4%	4.8%	8.8%	8.8%	6.9%	7.4%	--	7.0%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				5.6%	2.8%	7.0%	7.0%	8.3%	7.1%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.6%	1.1%	1.0%	1.0%	0.5%	2.4%	--	2.0%	
AM Asia Strategies	4.4%	259	250	3.7%	6.6%	12.5%	12.5%	5.3%	--	--	4.5%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				5.9%	4.5%	10.6%	10.6%	6.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.9%	2.9%	4.6%	4.6%	-1.1%	--	--	-1.3%	
Brevan Howard Master Fund	11.9%	697	641	8.8%	9.6%	8.8%	8.8%	8.3%	--	--	6.2%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				11.0%	7.6%	7.0%	7.0%	9.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				7.0%	5.9%	0.9%	0.9%	1.9%	--	--	0.6%	
Capula GRV	14.9%	870	849	2.5%	4.6%	7.5%	7.5%	10.2%	7.7%	--	7.5%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				4.7%	2.5%	5.7%	5.7%	11.5%	7.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.7%	0.9%	-0.4%	-0.4%	3.8%	2.7%	--	2.3%	
Caxton Global Investments	6.5%	381	369	3.4%	5.4%	11.0%	11.0%	8.6%	--	--	7.5%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				5.7%	3.4%	9.2%	9.2%	9.9%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.7%	1.7%	3.2%	3.2%	2.1%	--	--	1.9%	
DK Institutional Partners	5.7%	332	322	3.4%	5.9%	12.3%	12.3%	5.4%	6.7%	--	5.9%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				5.6%	3.8%	10.5%	10.5%	6.8%	6.3%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.6%	2.2%	4.5%	4.5%	-1.0%	1.7%	--	0.6%	
HBK Multi-strategy	14.3%	835	814	2.6%	4.0%	9.3%	9.3%	6.9%	7.5%	--	6.4%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				4.8%	1.9%	7.5%	7.5%	8.2%	7.1%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.8%	0.3%	1.5%	1.5%	0.4%	2.5%	--	1.1%	
Hudson Bay	14.7%	860	836	2.9%	5.1%	9.2%	9.2%	6.2%	--	--	9.4%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				5.1%	3.1%	7.3%	7.3%	7.6%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.1%	1.4%	1.3%	1.3%	-0.2%	--	--	4.3%	
Man AHL Alpha	3.2%	185	186	-0.6%	-7.6%	--	--	--	--	--	-7.6%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				1.6%	-9.6%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.4%	-11.2%	--	--	--	--	--	-11.8%	
Mariner	3.5%	202	0	--	--	--	--	--	--	--	--	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				--	--	--	--	--	--	--	--	
Polar	10.7%	624	611	2.1%	4.0%	9.7%	9.7%	5.5%	--	--	9.3%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				4.4%	1.9%	7.9%	7.9%	6.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.4%	0.3%	1.8%	1.8%	-1.0%	--	--	4.2%	

Performance Detail

Diversified Hedge Funds

for the quarter ended December 31, 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	10.0%	586	616	-0.6%	0.1%	3.2%	3.2%	2.4%	--	--	2.1%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				1.6%	-2.0%	1.3%	1.3%	3.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.4%	-3.6%	-4.7%	-4.7%	-4.0%	--	--	-3.8%	
Stable Asset Management	10.0%	586	616	-0.6%	0.1%	3.2%	3.2%	2.4%	--	--	2.1%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				1.6%	-2.0%	1.3%	1.3%	3.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.4%	-3.6%	-4.7%	-4.7%	-4.0%	--	--	-3.8%	
Stable Fund Investments	10.0%	586	616	-0.6%	0.1%	3.1%	3.1%	2.4%	--	--	2.1%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				1.6%	-2.0%	1.2%	1.2%	3.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.4%	-3.6%	-4.8%	-4.8%	-4.0%	--	--	-3.8%	
Amundsen	1.3%	76	77	-1.7%	3.9%	19.0%	19.0%	4.0%	--	--	4.6%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				0.6%	1.9%	17.2%	17.2%	5.4%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-3.4%	0.3%	11.1%	11.1%	-2.4%	--	--	-1.4%	
ClearAlpha	1.4%	83	86	-3.6%	-8.1%	-11.6%	-11.6%	--	--	--	-6.8%	May-2023
Excess Return (vs. RR & M Policy Benchmark)				-1.4%	-10.1%	-13.5%	-13.5%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-5.4%	-11.8%	-19.5%	-19.5%	--	--	--	-14.9%	
Isabella	0.9%	54	0	--	--	--	--	--	--	--	--	Dec-2024
Excess Return (vs. RR & M Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				--	--	--	--	--	--	--	--	
Linear B	1.9%	114	111	2.0%	4.0%	8.4%	8.4%	8.5%	--	--	7.6%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				4.2%	1.9%	6.5%	6.5%	9.9%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	0.3%	0.5%	0.5%	2.1%	--	--	1.6%	
Quarry	1.6%	96	95	0.9%	0.4%	7.5%	7.5%	--	--	--	6.8%	Sep-2022
Excess Return (vs. RR & M Policy Benchmark)				3.1%	-1.6%	5.6%	5.6%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.9%	-3.3%	-0.4%	-0.4%	--	--	--	-0.8%	
ShadowFall	0.7%	40	40	-0.5%	-2.1%	-2.2%	-2.2%	--	--	--	-0.5%	Sep-2023
Excess Return (vs. RR & M Policy Benchmark)				1.7%	-4.1%	-4.1%	-4.1%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.3%	-5.8%	-10.1%	-10.1%	--	--	--	-8.9%	
Sparta	0.5%	32	39	-7.7%	-6.0%	-10.6%	-10.6%	-2.9%	--	--	-2.8%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				-5.5%	-8.0%	-12.5%	-12.5%	-1.5%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-9.5%	-9.7%	-18.5%	-18.5%	-9.3%	--	--	-8.8%	
Tribune	0.9%	55	55	1.3%	3.4%	--	--	--	--	--	8.4%	Jan-2024
Excess Return (vs. RR & M Policy Benchmark)				3.5%	1.3%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.5%	-0.3%	--	--	--	--	--	0.7%	
Trutino	0.6%	37	37	0.9%	3.1%	11.0%	11.0%	10.1%	--	--	6.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				3.1%	1.1%	9.1%	9.1%	11.5%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.9%	-0.6%	3.1%	3.1%	3.7%	--	--	0.5%	

Summary

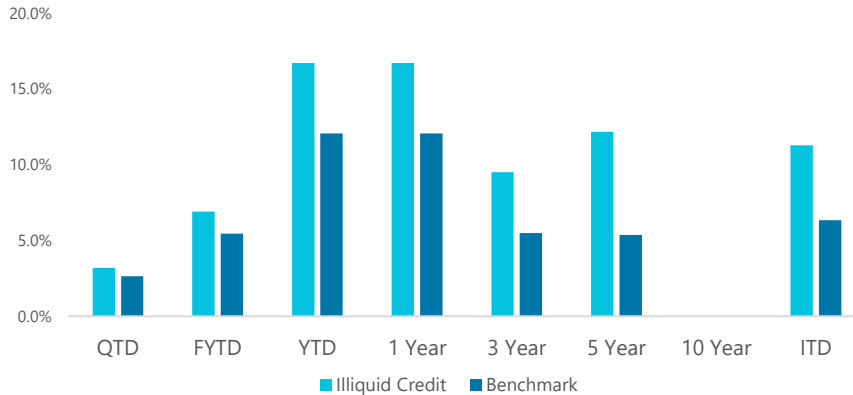
Credit – Private Markets

for the quarter ended December 31, 2024



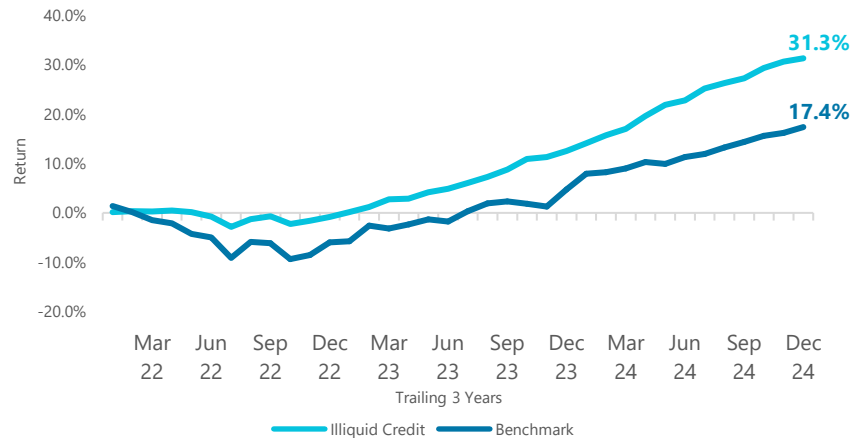
Los Angeles County Employees Retirement Association

Performance (net)



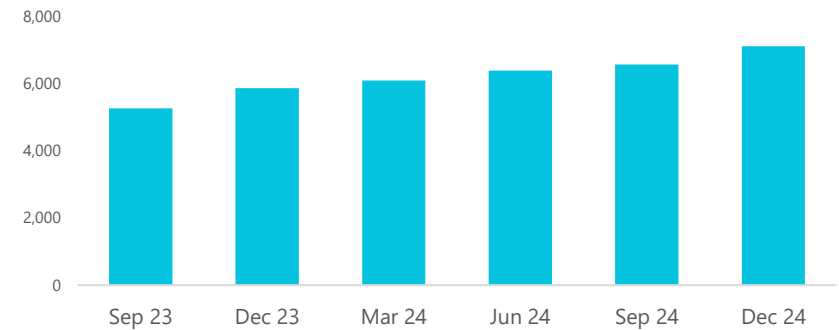
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Illiquid Credit	3.2%	6.9%	16.7%	16.7%	9.5%	12.2%	--	11.3%
Benchmark	2.6%	5.5%	12.1%	12.1%	5.5%	5.4%	--	6.3%
Excess	0.6%	1.5%	4.6%	4.6%	4.0%	6.8%	--	4.9%

Cumulative Return

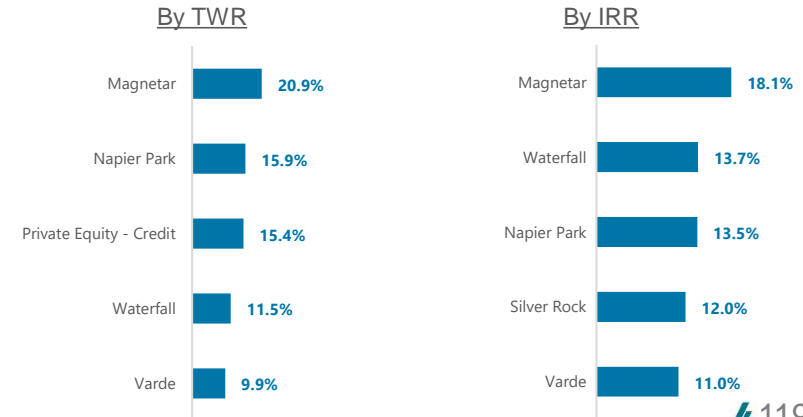


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	6,570	6,383	5,864	3,051
Contributions	483	584	905	3,674
Distributions	157	301	639	1,188
Gain/Loss	214	444	980	1,573
Ending Market Value	7,110	7,110	7,110	7,110



Top Performing Investments (since inception)

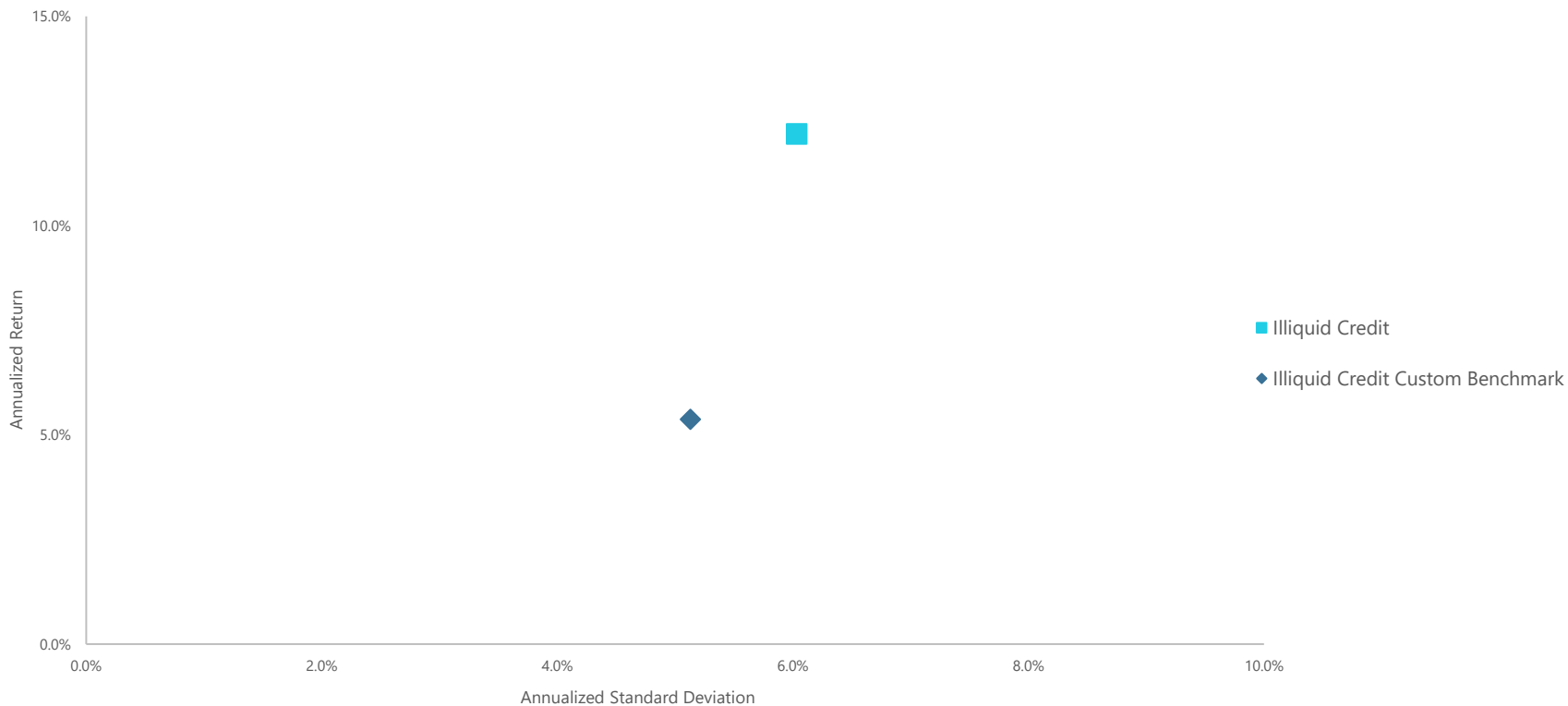


Risk vs. Return

Credit – Private Markets

for the quarter ended December 31, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Illiquid Credit	12.2%	6.0%	1.54	0.98	7.0%
Illiquid Credit Custom Benchmark	5.4%	5.1%			

Performance Detail

Credit – Private Markets

for the quarter ended December 31, 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%	7,110	6,570	3.2%	6.9%	16.7%	16.7%	9.5%	12.2%	--	11.3%	Apr-2019
Illiquid Credit Custom Benchmark				2.6%	5.5%	12.1%	12.1%	5.5%	5.4%	--	6.3%	
Excess Return (vs. Credit Policy Benchmark)				0.6%	1.5%	5.9%	5.9%	4.8%	7.6%	--	6.1%	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.6%	1.5%	4.6%	4.6%	4.0%	6.8%	--	4.9%	
Beach Point - Fund III	0.8%	58	67	1.3%	2.8%	3.0%	3.0%	-2.2%	7.7%	--	8.1%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-2.7%	-7.8%	-7.8%	-7.0%	3.1%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-1.3%	-2.7%	-8.5%	-8.5%	-7.6%	2.4%	--	3.1%	
BlackRock/Tennenbaum	5.7%	404	471	-0.9%	-0.1%	4.6%	4.6%	6.7%	7.1%	7.2%	7.2%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-3.5%	-5.5%	-6.3%	-6.3%	2.0%	2.5%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-3.5%	-5.5%	-7.4%	-7.4%	-0.7%	0.8%	2.0%	2.0%	
Centerbridge	0.7%	50	0	--	--	--	--	--	--	--	0.0%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Grosvenor Custom Benchmark)				--	--	--	--	--	--	--	-6.3%	
Magnetar	21.8%	1,548	1,476	4.8%	12.4%	30.2%	30.2%	15.2%	--	--	20.9%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				2.2%	7.0%	19.4%	19.4%	10.5%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				2.2%	7.0%	18.1%	18.1%	9.7%	--	--	16.5%	
Napier Park	15.8%	1,123	1,072	2.6%	4.6%	14.8%	14.8%	9.2%	--	--	15.9%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				0.0%	-0.8%	3.9%	3.9%	4.4%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.0%	-0.8%	2.7%	2.7%	3.7%	--	--	11.2%	
PIMCO Tac Opps	2.3%	163	158	3.2%	8.0%	9.8%	9.8%	6.0%	8.4%	--	7.7%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				0.6%	2.5%	-1.0%	-1.0%	1.3%	3.8%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				0.6%	2.5%	-2.2%	-2.2%	0.4%	4.1%	--	3.1%	
Siguler Guff	1.4%	99	0	--	--	--	--	--	--	--	0.9%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	-0.4%	
Silver Rock	12.1%	864	772	2.6%	5.3%	15.1%	15.1%	--	--	--	8.9%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				0.0%	-0.1%	4.3%	4.3%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.0%	-0.1%	3.0%	3.0%	--	--	--	2.4%	
Varde	14.1%	1,001	952	3.1%	6.0%	12.7%	12.7%	--	--	--	9.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.4%	0.5%	1.8%	1.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.4%	0.5%	0.6%	0.6%	--	--	--	-2.7%	
Waterfall	17.6%	1,253	1,111	3.3%	6.8%	16.7%	16.7%	--	--	--	11.5%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				0.7%	1.4%	5.8%	5.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	1.4%	4.6%	4.6%	--	--	--	0.1%	
IC EM Program	4.2%	297	231	3.9%	7.5%	5.0%	5.0%	--	--	--	2.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				1.3%	2.1%	-5.8%	-5.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.3%	2.1%	-7.0%	-7.0%	--	--	--	-10.2%	
Stable Asset Management – IC	4.2%	297	231	3.9%	7.5%	5.0%	5.0%	--	--	--	2.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				1.3%	2.1%	-5.8%	-5.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.3%	2.1%	-7.0%	-7.0%	--	--	--	-10.2%	
Stable Fund Investment	4.2%	297	231	4.1%	7.7%	5.3%	5.3%	--	--	--	3.0%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				1.4%	2.2%	-5.5%	-5.5%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.4%	2.2%	-6.7%	-6.7%	--	--	--	-9.8%	

Performance Detail

Credit – Private Markets

for the quarter ended December 31, 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	0.2%	17	0	0.0%	--	--	--	--	--	--	0.0%	Sep-2024
Excess Return (vs. Credit Policy Benchmark)				-2.6%	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-2.6%	--	--	--	--	--	--	-3.6%	
Cannae	1.5%	103	102	1.1%	2.6%	--	--	--	--	--	3.3%	May-2024
Excess Return (vs. Credit Policy Benchmark)				-1.6%	-2.9%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.6%	-2.9%	--	--	--	--	--	-3.2%	
HarbourView	1.1%	78	60	15.2%	25.5%	22.7%	22.7%	--	--	--	10.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				12.6%	20.0%	11.9%	11.9%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				12.6%	20.0%	10.7%	10.7%	--	--	--	-2.2%	
L2 Point	0.4%	32	30	1.6%	2.0%	--	--	--	--	--	2.0%	Jun-2024
Excess Return (vs. Credit Policy Benchmark)				-1.0%	-3.4%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.0%	-3.4%	--	--	--	--	--	-3.5%	
Phoenix Credit Partners	0.9%	66	39	0.9%	4.2%	2.8%	2.8%	--	--	--	2.7%	Dec-2023
Excess Return (vs. Credit Policy Benchmark)				-1.7%	-1.3%	-8.1%	-8.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.7%	-1.3%	-9.3%	-9.3%	--	--	--	-10.7%	
Private Equity - Credit	2.3%	161	169	5.8%	9.4%	22.8%	22.8%	16.8%	18.0%	--	15.4%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				3.2%	4.0%	11.9%	11.9%	12.1%	13.4%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				3.2%	4.0%	9.6%	9.6%	16.1%	15.4%	--	11.1%	
Real Estate - Credit	0.9%	64	64	1.3%	2.7%	7.6%	7.6%	10.3%	10.0%	9.4%	9.2%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-2.8%	-3.2%	-3.2%	5.6%	5.4%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-1.3%	-2.8%	-4.5%	-4.5%	4.7%	5.2%	4.7%	4.2%	

emerging manager program

Emerging Manager Program

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

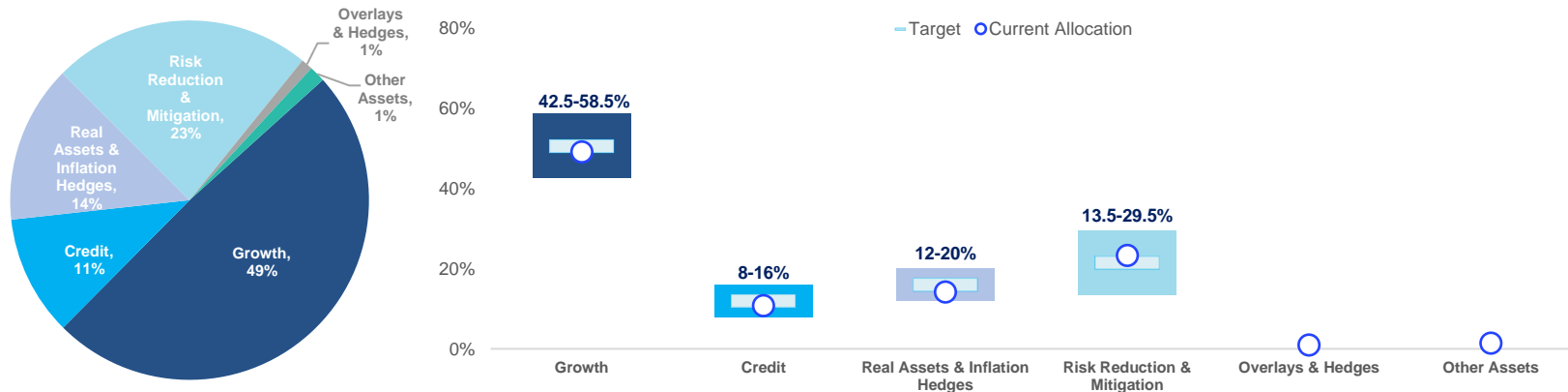
	Ending Market Value (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	ITD TWR	ITD IRR	Inception Date
Growth										
Global Equity										
Leading Edge	525.5	-3.4%	4.7%	--	--	--	--	5.1%	5.1%	May-2024
New Alpha	457.6	-1.9%	5.2%	--	--	--	--	5.1%	5.1%	Jun-2024
Growth Policy Benchmark		1.7%	6.9%	--	--	--	--			
Global Equity Policy Benchmark		-1.2%	5.5%	--	--	--	--			
Private Equity										
Hamilton Lane Emerging Managers Program	27.5	1.4%	1.2%	5.3%	5.3%	--	--	NM	14.6%	Mar-2023
J.P. Morgan Emerging Managers Program	55.8	0.1%	0.2%	9.4%	9.4%	5.8%	21.1%	23.7%	22.3%	Jan-2010
J.P. Morgan Emerging Managers Program II	55.2	-0.2%	-0.4%	-7.3%	-7.3%	-9.5%	7.4%	20.5%	34.2%	Apr-2014
J.P. Morgan Emerging Managers Program III	89.2	0.3%	0.9%	5.4%	5.4%	4.9%	20.5%	23.4%	26.7%	Jan-2017
J.P. Morgan Emerging Managers Program IV	305.7	-1.5%	2.3%	5.5%	5.5%	9.3%	12.6%	16.0%	12.9%	Nov-2018
Growth Policy Benchmark		1.7%	6.9%	20.1%	20.1%	6.1%	10.9%			
PE - Growth Policy Benchmark		7.4%	10.5%	33.5%	33.5%	9.6%	14.1%			
Non-Core Private Real Estate										
Cityview Bay Area Fund II	20.6	0.0%	4.7%	9.4%	9.4%	-36.0%	-21.6%	--	3.8%	Nov-2012
Cityview Western Fund I, LP	161.7	0.0%	-5.5%	-16.5%	-16.5%	-5.7%	1.4%	-44.0%	2.2%	Jul-2016
CVBAF II Union City Co-Invest	5.5	1.3%	28.4%	15.5%	15.5%	-38.3%	-22.4%	-11.3%	-7.9%	Dec-2015
Growth Policy Benchmark		1.7%	6.9%	20.1%	20.1%	6.1%	10.9%			
Non-Core Private RE Policy Benchmark		0.6%	0.5%	-6.0%	-6.0%	1.2%	4.6%			
Credit										
Illiquid Credit										
Stable Asset Management - IC	296.9	3.9%	7.5%	5.0%	5.0%	--	--	2.6%	6.7%	Nov-2022
Credit Policy Benchmark		2.6%	5.5%	10.8%	10.8%	--	--			
Illiquid Credit Custom Benchmark		2.6%	5.5%	12.1%	12.1%	--	--			
Real Assets & Inflation Hedges										
Core Private Real Estate										
Cityview Core I.M.A	104.6	0.1%	0.5%	-33.5%	-33.5%	-19.0%	-11.7%	-2.4%	-2.2%	Jun-2014
RA & IH Policy Benchmark		4.1%	4.0%	1.8%	1.8%	2.0%	4.8%			
Core Private RE Policy Benchmark		0.0%	-0.6%	-8.0%	-8.0%	-1.0%	2.2%			
Risk Reduction & Mitigation										
Hedge Funds										
Stable Asset Management	586.3	-0.6%	0.1%	3.2%	3.2%	2.4%	--	2.1%	3.0%	Aug-2021
RR & M Policy Benchmark		-2.2%	2.0%	1.9%	1.9%	-1.4%	--			
Hedge Funds Policy Benchmark		1.8%	3.7%	7.9%	7.9%	6.4%	--			

compliance monitor

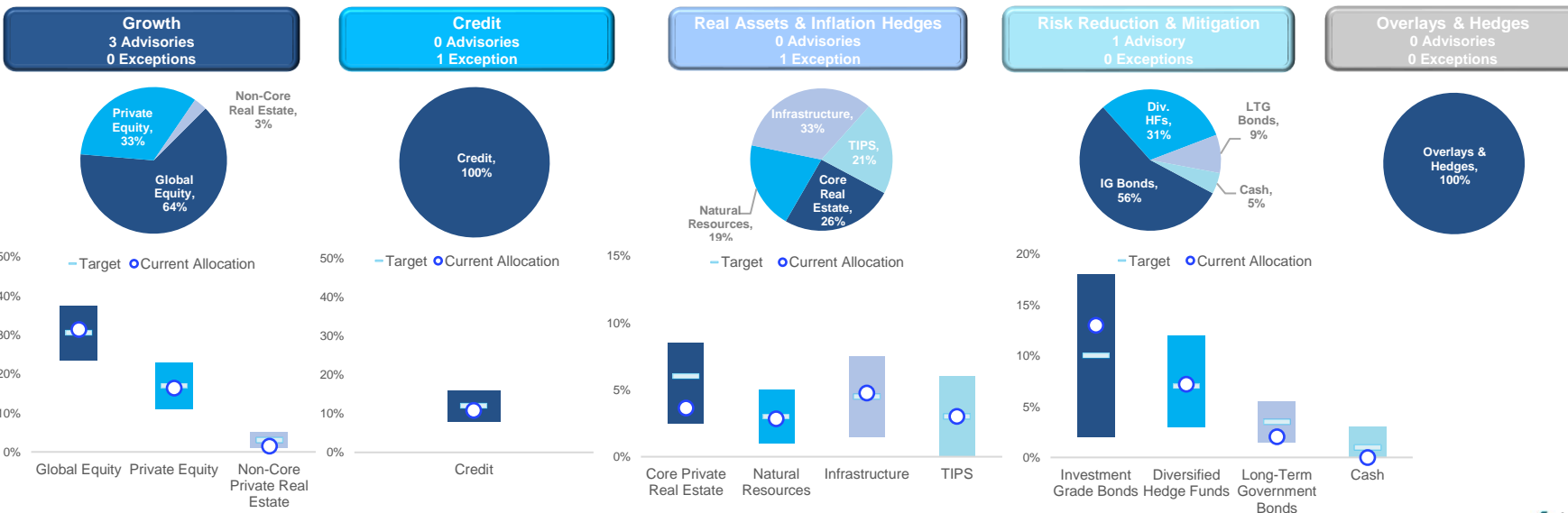
Compliance Monitor

for the quarter ended December 31, 2024

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



Q4 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.

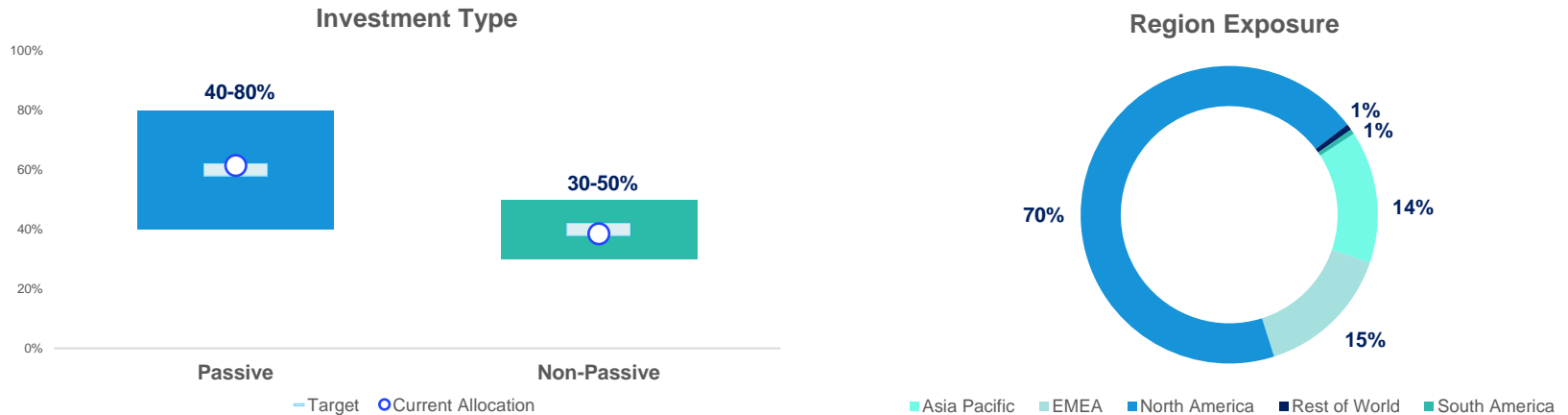
Compliance Monitor

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Growth – Global Equity



Q4 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	—	Market 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 \$86.3 million in market value.
 Advisory 2: 9 Sudan issuers totaling \$18.1 million in market value.
 Advisory 3: 10 Tobacco issuers totaling \$114.6 million in market value.

Compliance Monitor

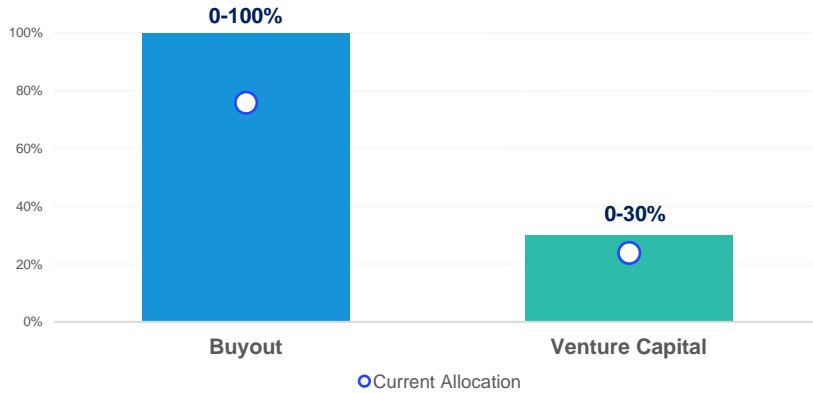
for the quarter ended December 31, 2024



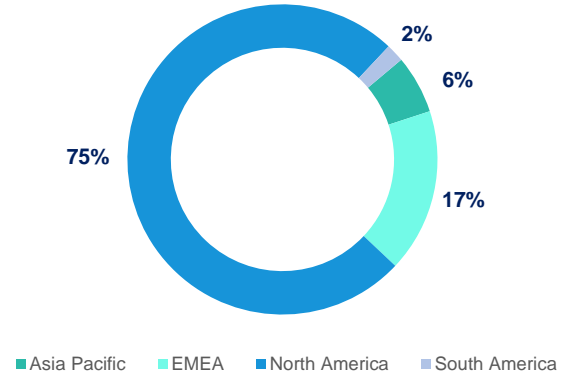
Los Angeles County Employees Retirement Association

Growth – Private Equity

Investment Type



Region Exposure



Q4 2024 Compliance Review Status

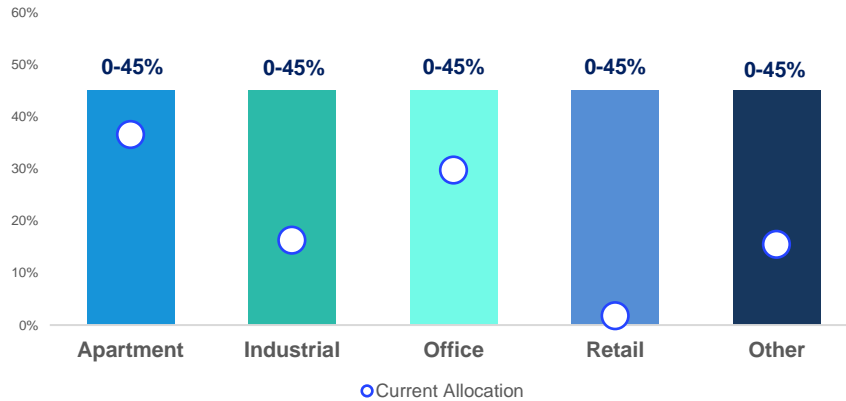
Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Alternative Investment Vehicles (Co-Investments, Secondary Purchases and Sales)
✓	—	N	—	Annual Allocation
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/ Range
✓	—	N	—	Investment Vehicle
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Total Annual Budget
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Restricted Investments (Hostile Takeover, Privatization)

Compliance Monitor

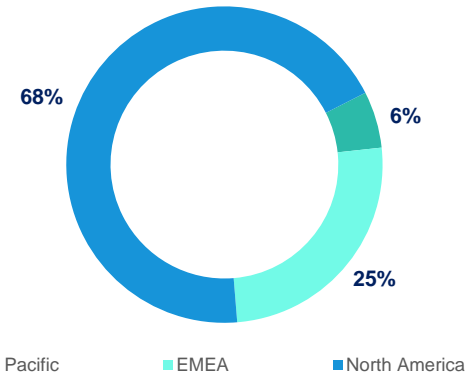
for the quarter ended December 31, 2024

Growth – Non-Core Private Real Estate

Investment Type



Region Exposure



Q4 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
✓	—	N	—	Manager Diversification/Concentration
✓	—	N	—	Property Type
✓	—	N	—	Sector Target Allocation Range
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Investment Manager Compliance

Compliance Monitor

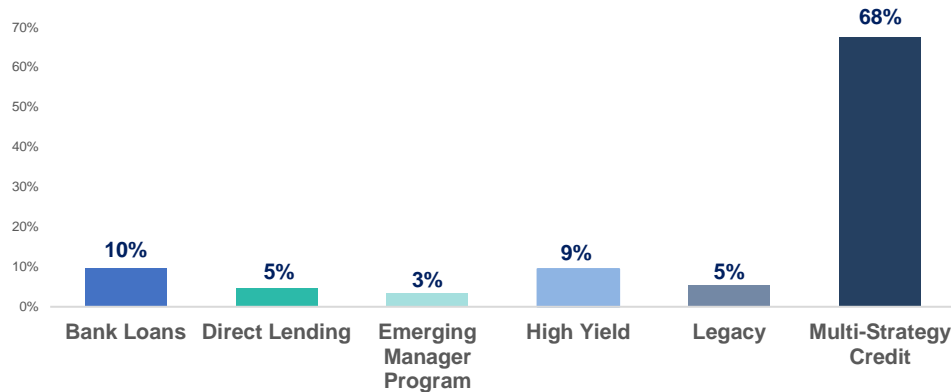
for the quarter ended December 31, 2024



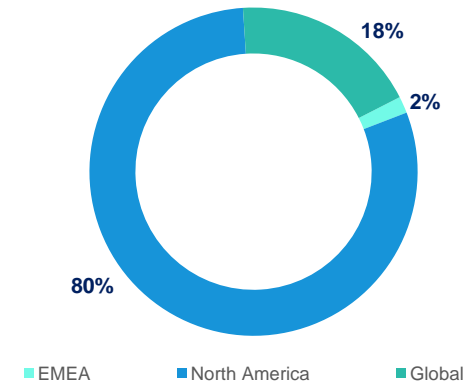
Los Angeles County Employees Retirement Association

Credit

Investment Type



Region Exposure



Q4 2024 Compliance Review Status

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

Exception 1: Allocation to the Emerging Manager Program was below the 10% lower bound of the guideline range by 6.6%. Actual allocations may fall outside of range during the program ramp up phase.

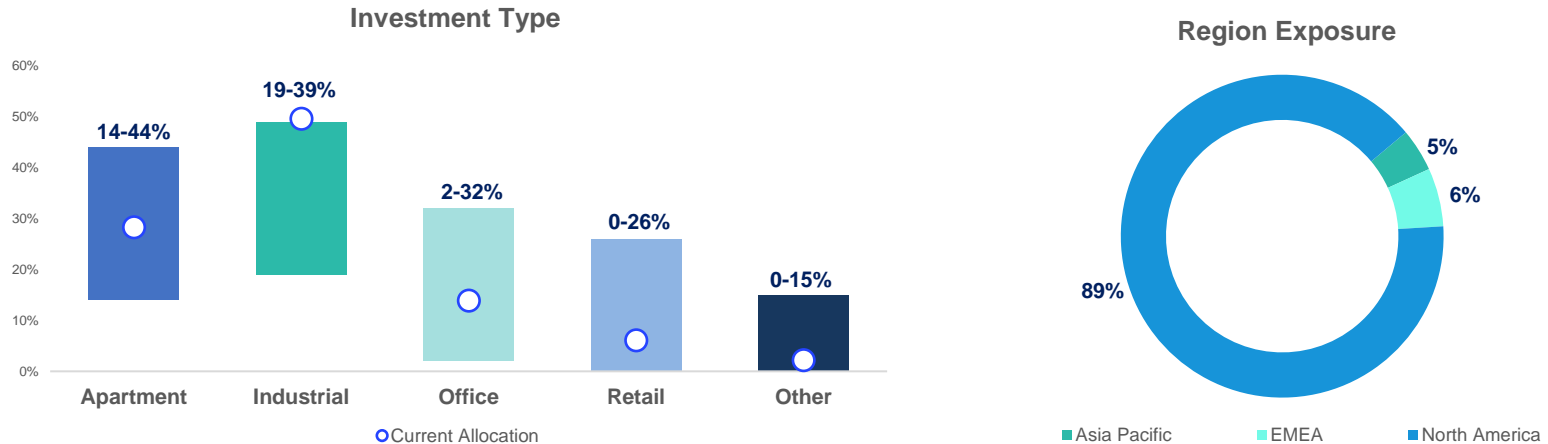
Compliance Monitor

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Core Private Real Estate



Q4 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 2.1%. 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

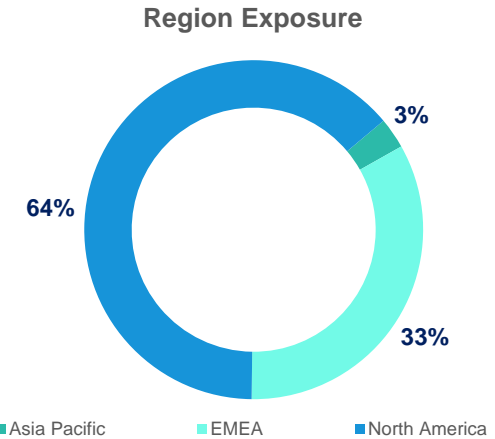
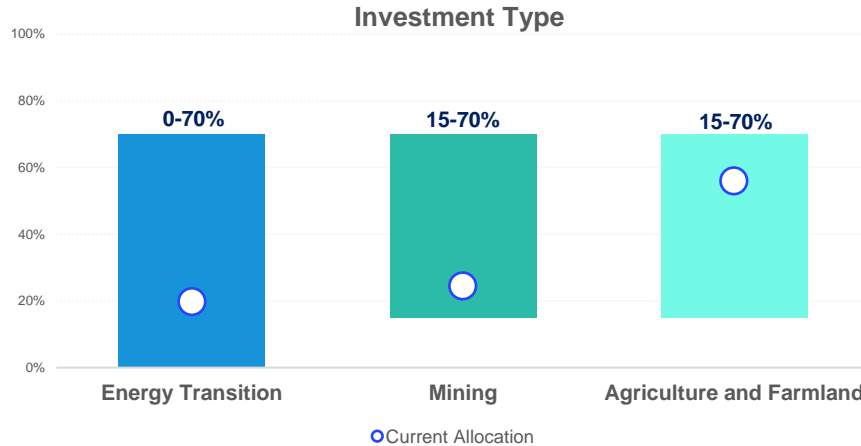
Compliance Monitor

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Natural Resources¹



Q4 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

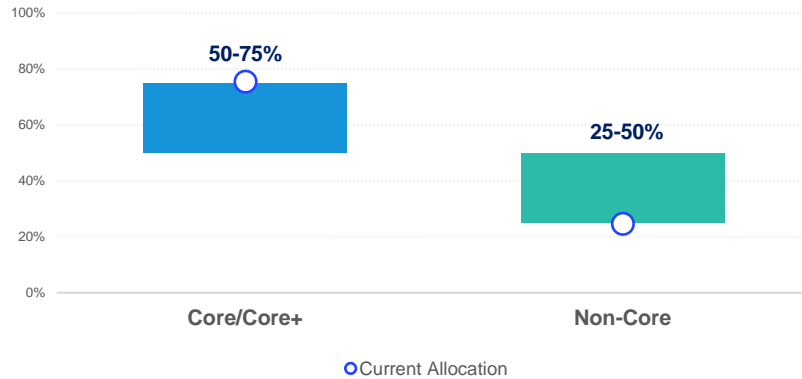
for the quarter ended December 31, 2024



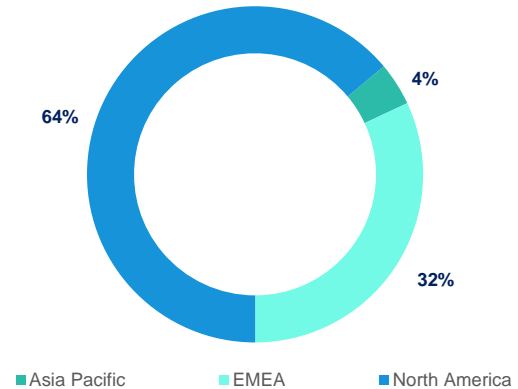
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Infrastructure¹

Investment Type



Region Exposure



Q4 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	—	Exception 1: Core/Core+ is above the 75% upper bound of the guideline range by 0.4%. Non-Core is below the 25% lower bound of the guideline range by 0.4%. Allocations may fall outside of defined ranges as capital is deployed from public market to private markets.
✓	—	N	—	Public Program Guideline Compliance
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Tracking Error
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

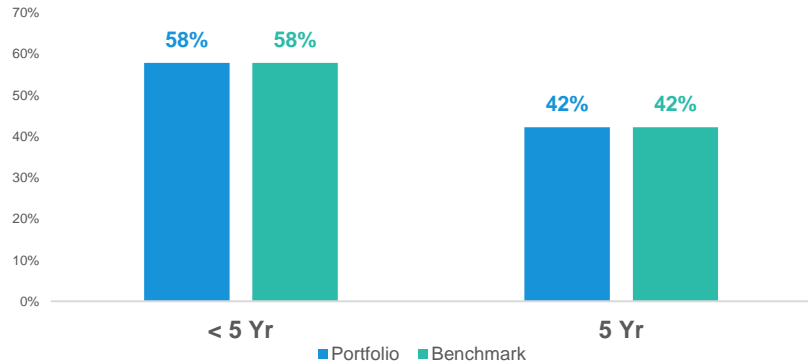
¹ Graphs represent private investments only.

Compliance Monitor

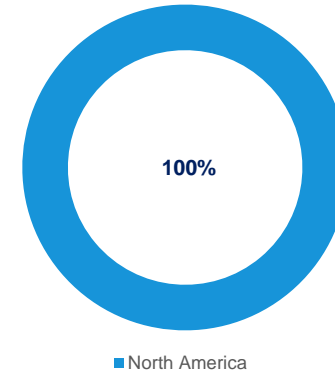
for the quarter ended December 31, 2024

Real Assets & Inflation Hedges – TIPS

Investment Type
(exposure by maturity)



Region Exposure



Q4 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

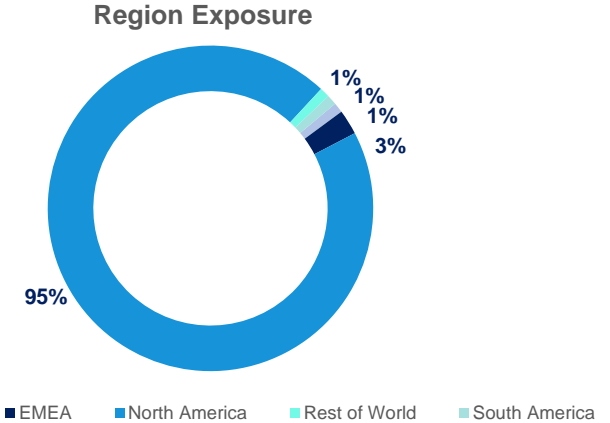
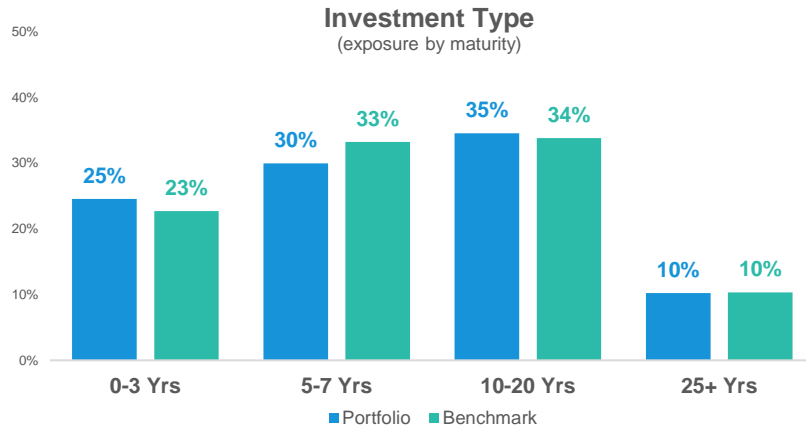
Compliance Monitor

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Investment Grade Bonds



Q4 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)
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)
				Advisory 1: 3 Tobacco issuers totaling \$9.7 million in market value.

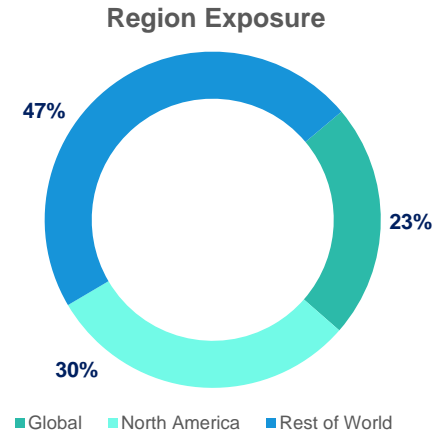
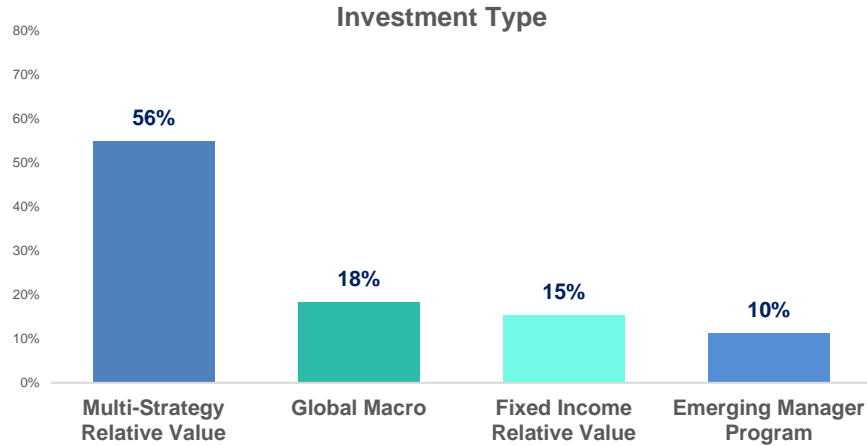
Compliance Monitor

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Diversified Hedge Funds



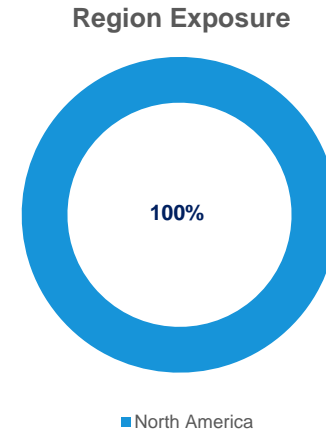
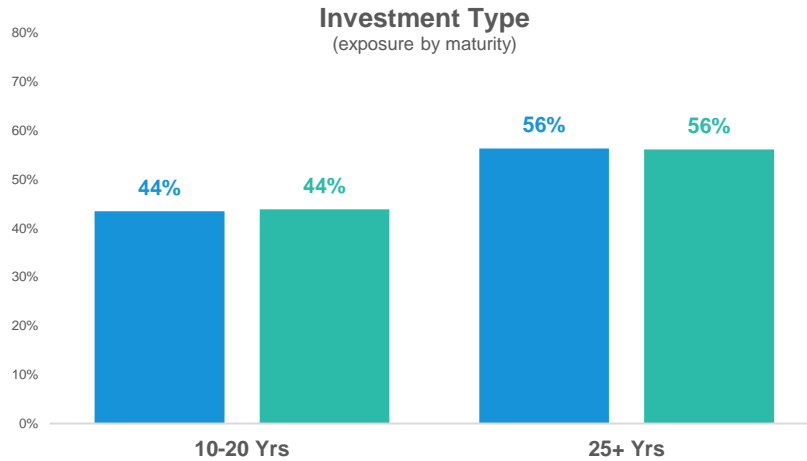
Q4 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Geography
✓	—	N	—	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 December 31, 2024

Risk Reduction & Mitigation – Long-Term Government Bonds



Q4 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
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)

Compliance Monitor

for the quarter ended December 31, 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

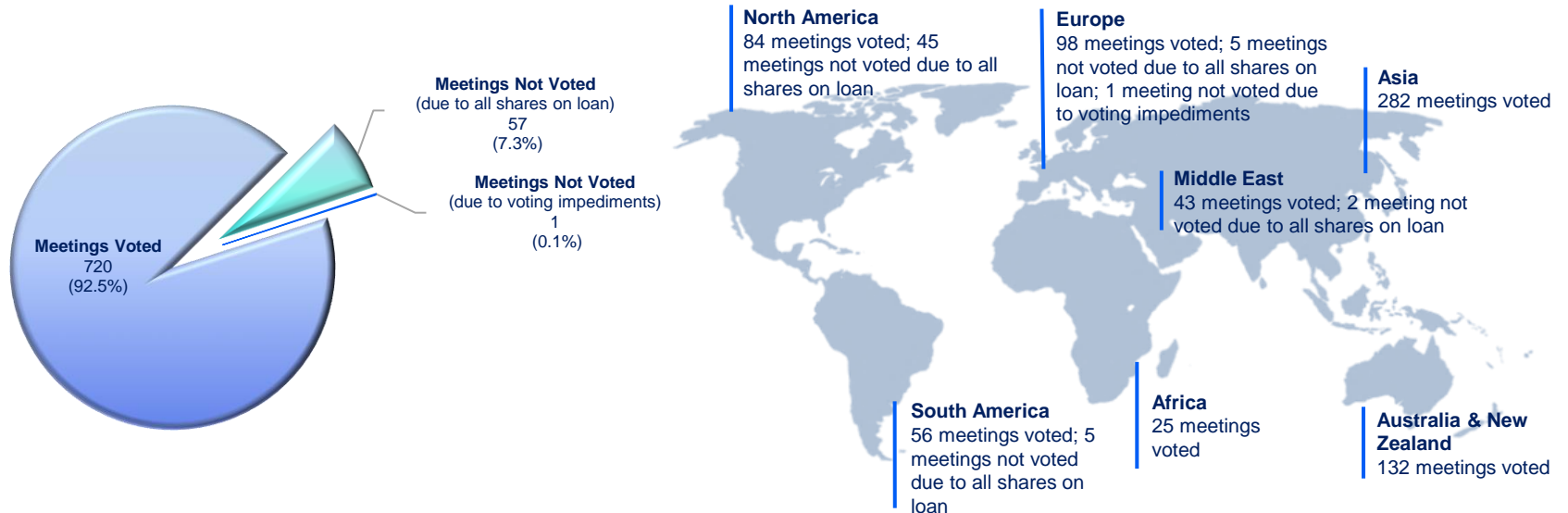
Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Amount of Collateralization
✓	—	N	—	Eligible Collateral
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

Compliance Monitor

for the quarter ended December 31, 2024

Special Programs and Investment Operations

Proxy Voting



Securities Lending Program

\$5,137.6 million
\$ Value of Cash/ Non-Cash Collaterals

.....

\$5,723.9 million
\$ Value on Loan

.....

\$19.1 million
Total Income - YTD

Paid Tax Reclaims

\$3.0 million
YTD Total

Pending Tax Reclaims

\$38.0 million
YTD Total

Special Projects

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

Compliance Monitor

for the quarter ended December 31, 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 Q4 2024, Private Equity data as of 9/30/2024, Core and Non-Core Real Estate data as of 9/30/2024.
- 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

4th 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	664.1	0.8%	5	S	3	B	3
	BTC Euro Tilts	668.1	0.8%	5	S	4	B	3
	Capital Group Developed Markets	433.3	0.5%	3	S-	2	B	3
	Frontier US SMID Growth	349.5	0.4%	2	S	2	A	1
	Global Alpha	172.3	0.2%	1	S-	3	A	3
	JPMAM Strategic Beta Non-U.S.	677.8	0.8%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	4,989.9	6.1%	3	S	1	B	3
	Lazard Emerging Markets	427.8	0.5%	3	S	3	B	3
	Leading Edge - EMP	525.5	0.6%	3	S-	2	A	5
	NewAlpha - EMP	457.6	0.6%	3	S-	2	A	1
	Parametric GE Cash Overlay	258.8	0.3%	—	S	—	A	5
	SSGA MSCI ACWI IMI	15,646.1	19.3%	3	S	—	A	5
Systematic US Small Cap Value	241.1	0.3%	4	S	2	A	3	
CREDIT	HIGH YIELD							
	Beach Point	267.5	0.3%	5	S	3	B	3
	Brigade Cap Mgmt	271.0	0.3%	3	S	3	B	3
	Pinebridge Investments	291.6	0.4%	1	S	3	B	3
	BANK LOANS							
	Bain Capital Credit	310.4	0.4%	4	S	3	B	1
	Crescent Capital	267.1	0.3%	2	S-	3	C	1
UBS Bank Loans	271.4	0.3%	2	S-	3	B	5	
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES							
	DWS Natural Resources	1,069.4	1.3%	2	S	2	A	5
	INFRASTRUCTURE							
	DWS Infrastructure	1,361.7	1.7%	5	S	2	A	5
TIPS								
Blackrock TIPS	2,443.7	3.0%	3	S	—	A	5	
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS							
	Allspring/Wells	1,945.9	2.4%	5	S	3	B	5
	BTC US Debt Index Fund	7,695.8	9.5%	4	S	—	B	5
	Pugh Capital Mgmt	899.1	1.1%	3	S-	2	A	3
	LONG-TERM GOVERNMENT BONDS							
	BlackRock	1,661.9	2.0%	3	S	—	B	5
	CASH							
SSGA Cash	609.3	0.8%	3	S	—	B	5	



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

4th 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						
OVERLAYS & HEDGES	OVERLAYS							
	Parametric Cash Overlay	678.6	0.8%	—	S	—	A	5
	HEDGES							
	BTC Passive Currency Hedge	172.6	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



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

4th 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					
---------	----------------------------------	--------------------	--	--	--	--	--

PRIVATE EQUITY	GLOBAL/LARGE BUYOUT							
	Advent International Group	208.8	0.3%	4	S+	3	C	4
	Blackstone Management	158.9	0.2%	2	S	4	B	5
	CVC Capital Partners	573.7	0.7%	4	S	4	A	4
	Green Equity Investors	405.5	0.5%	5	S+	3	A	4
	Hellman & Friedman	151.1	0.2%	5	S+	3	B	4
	MBK	322.3	0.4%	3	S	4	A	2
	Silver Lake Partners	651.4	0.8%	1	S+	3	A	5
	Thoma Bravo	303.3	0.4%	1	S+	3	B	3
	Vista Equity Partners	744.6	0.9%	2	S-	3	A	2
	MID-MARKET BUYOUT							
	Accel-KKR Capital Partners	273.1	0.3%	2	S+	4	A	3
	Alpine Investors	23.6	0.0%	*	S+	3	B	2
	Carlyle Group	40.8	0.1%	3	S+	4	B	4
	Clearlake Capital	622.6	0.8%	5	S	4	A	4
	GHO Capital	137.1	0.2%	4	S	3	A	3
	Gilde Partners	78.2	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	23.5	0.0%	5	S	3	B	3	
Onex Partners	74.0	0.1%	4	S	4	A	5	
Revelstoke	149.5	0.2%	3	S	4	A	2	
Riverside Capital	126.2	0.2%	1	S	3	B	3	
Siris Capital Group	143.0	0.2%	1	S	3	B	4	
Sterling Partners	132.4	0.2%	5	S-	3	A	4	
STG Partners	136.0	0.2%	2	S	3	A	3	
Triton	178.8	0.2%	5	S-	3	C	5	
TSG	25.7	0.0%	*	S+	3	C	2	
Veritas Capital	137.9	0.2%	3	S+	3	A	3	
Vinci Partners	107.8	0.1%	4	S	4	B	5	
Webster Equity Partners	125.8	0.2%	1	S	3	B	3	
Wynnchurch Capital	99.5	0.1%	1	S+	3	B	3	



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

4th 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					
SMALL BUYOUT							
AE Industrial Partners	147.8	0.2%	5	S+	3	A	3
Atlantic Street Capital	45.8	0.1%	1	S	3	A	3
Excellere Partners	12.7	0.0%	4	S-	3	A	3
Insignia Capital Partners	75.7	0.1%	4	S	1	B	5
Juggernaut Capital Partners	307.2	0.4%	2	S	3	A	4
Lightyear Capital	263.9	0.3%	5	S	3	A	5
Montefiore Investment	52.8	0.1%	2	S+	4	B	4
One Rock Capital Partners	301.0	0.4%	3	S	3	B	4
Palladium Equity Partners	123.5	0.2%	1	S-	4	C	2
GROWTH EQUITY							
Australis Partners	127.5	0.2%	1	S-	3	C	5
Great Hill Partners	25.7	0.0%	*	S	4	A	4
JMI Equity	0.1	0.0%	4	S	3	C	2
RedBird Capital Partners	198.8	0.2%	4	S	4	A	3
Summit Partners	98.7	0.1%	3	S	3	A	4
TA Associates	223.5	0.3%	2	S+	4	B	4
Technology Crossover Ventures	1.6	0.0%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	149.8	0.2%	4	S	2	B	2
Canaan Partners	165.9	0.2%	2	S	3	A	4
GGV Capital	390.4	0.5%	3	S	3	A	3
Innovation Endeavors	7.7	0.0%	*	S	3	C	3
Institutional Venture Partners	115.6	0.1%	5	S	1	C	5
Joy Capital	91.1	0.1%	1	S-	2	B	4
Jungle Ventures	0.0	0.0%	*	S	4	B	3
Lilly Asia Ventures	155.8	0.2%	2	S	4	B	2
Primary Ventures	21.8	0.0%	*	S	2	C	5
Sinovation Ventures	82.5	0.1%	1	S-	2	C	2
Storm Ventures LLC	228.1	0.3%	4	S	3	A	4
Union Square	90.5	0.1%	5	S-	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	87.8	0.1%	1	S	3	B	4
Black Diamond	160.1	0.2%	3	S	3	B	4
Centerbridge	245.3	0.3%	5	S	4	A	2
FUND OF FUNDS							
Gateway	567.2	0.7%	5	S	3	C	4
Hamilton Lane	21.4	0.0%	*	S	3	B	4
MS GTB Capital Partners	359.5	0.4%	1	S	4	A	2
J.P. Morgan	515.6	0.6%	3	S+	3	B	4

PRIVATE EQUITY
(continued)

PRIVATE MARKETS MANAGER SCORECARD

4th 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				

REAL ESTATE	COMMINGLED FUNDS			SCORE	SCORE	SCORE	SCORE	SCORE
	AERMONT Real Estate Fund IV	37.0	0.0%	2	S	4	B	3
AEW Value Investors Asia III	27.0	0.0%	1	S	4	B	4	
AG Asia Realty Fund IV	51.0	0.1%	4	S	3	B	3	
AG Europe Realty Fund II	38.0	0.0%	2	S	3	B	3	
AG Europe Realty Fund IV	64.0	0.1%	*	S	3	B	3	
Bain Capital Real Estate Fund I	85.0	0.1%	5	S	3	A	3	
Bain Capital Real Estate Fund II	67.0	0.1%	5	S	3	A	3	
Bain Capital Real Estate Fund III	37.0	0.0%	*	S	3	A	3	
Blackstone Real Estate Partners Fund X	80.0	0.1%	*	S	3	C	3	
Brookfield Strategic Real Estate Partners Fund IV	209.0	0.3%	*	S	3	C	3	
CapMan Nordic Real Estate Fund II	33.0	0.0%	2	S	4	A	3	
CapMan Nordic Real Estate Fund III	43.0	0.1%	2	S	4	A	3	
CBRE US Core Partners	295.0	0.4%	*	S	3	A	5	
CityView Bay Area Fund II	13.0	0.0%	1	S-	3	B	3	
CityView Western Fund I	164.0	0.2%	1	S-	3	B	3	
Clarion Lion Properties Fund	283.0	0.3%	*	S	3	A	5	
Core Property Index Fund	99.0	0.1%	3	S+	2	A	5	
Europa Fund IV	11.0	0.0%	3	S-	3	A	2	
Heitman Asia-Pacific Property Investors	26.0	0.0%	1	S-	3	B	4	
Invesco Real Estate Asia Fund	141.0	0.2%	4	S	4	B	5	
Prologis European Logistics Fund (PELF)	183.0	0.2%	3	S	4	A	1	
RREEF Core Plus Industrial Fund (CPIF)	279.0	0.3%	5	S	2	B	5	
Starwood Capital Hospitality Fund	3.0	0.0%	4	S-	3	C	3	
TPG Real Estate Partners III	34.0	0.0%	4	S	2	C	3	
TPG Real Estate Partners IV	25.0	0.0%	*	S	2	C	3	
SEPARATE ACCOUNTS			SCORE	SCORE	SCORE	SCORE	SCORE	
Cityview Core I.M.A.	105.0	0.1%	1	S-	3	B	2	
Clarion I.M.A.	537.0	0.7%	3	S+	3	A	4	
Heitman I.M.A.	332.0	0.4%	4	S	3	B	4	
RREEF Core/High Return I.M.A. III	711.0	0.9%	1	S-	2	C	5	
Stockbridge I.M.A.	234.0	0.3%	2	S+	2	A	4	
Stockbridge Value I.M.A. Vintage 2014	28.0	0.0%	5	S+	2	A	3	

PRIVATE MARKETS MANAGER SCORECARD

4th 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					

PRIVATE REAL ASSETS	NATURAL RESOURCES & COMMODITIES							
		Altor Carbon Transition	0.4	0.0%	*	S	4	B
	Appian III	16.3	0.0%	*	S	3	B	3
	Ara III	23.2	0.0%	*	S	4	B	3
	Cibus Enterprise II	4.9	0.0%	*	S	3	B	3
	Cibus Fund II	32.0	0.0%	*	S	3	B	3
	EMG	74.8	0.1%	3	S	3	B	1
	HitecVision New Energy I	135.4	0.2%	*	S	4	A	3
	HitecVision New Energy II	1.1	0.0%	*	S	4	A	3
	Orion Mine Finance III	104.9	0.1%	2	S	4	B	4
	Orion Mine Finance IV	38.3	0.0%	*	S	4	B	3
	Orion Mineral Royalty Fund I	62.8	0.1%	2	S	4	B	4
	Sprott	67.9	0.1%	*	S	3	B	5
	TIAA-CREF Global Agriculture	294.7	0.4%	5	S+	4	A	5
	TIAA-CREF Global Agriculture II	334.0	9.0%	5	S+	4	A	5
INFRASTRUCTURE								
	Antin Mid Cap	57.0	0.1%	2	S-	3	C	2
	Ardian Infrastructure VI	48.5	0.1%	*	S	4	A	4
	Axiom Infrastructure Canada II	148.0	0.2%	1	S	4	A	3
	Axiom Infrastructure US II	286.3	0.4%	3	S	4	A	3
	DIF CIF III	91.7	0.1%	*	S	3	A	4
	DIF Infrastructure VI	149.9	0.2%	4	S	3	A	2
	Grain Communications Opportunity Fund III	55.5	0.1%	2	S-	3	B	2
	Grain Spectrum Holdings III	74.9	0.1%	4	S-	3	C	2
	InfraVia VI	14.3	0.0%	*	S	4	B	3
	KKR Diversified Core Infrastructure Fund	534.8	0.7%	*	S	3	B	4
	Macquarie Global Infrastructure Fund	698.2	0.9%	*	S	3	A	4
	Pan-European Infrastructure Fund III	86.4	0.1%	2	S	3	A	3
	Partners Group Direct Infrastructure 2020	165.4	0.2%	*	S	3	A	3
	Partners Group Direct Infrastructure IV	0.0	0.0%	*	S	3	A	4

PRIVATE MARKETS MANAGER SCORECARD

4th 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	258.9	0.3%	3	S	2	A	5
Brevan Howard	696.9	0.9%	3	S	2	B	2
Capula GRV	870.4	1.1%	5	S	2	B	3
Caxton	381.2	0.5%	4	S	3	B	3
DK Institutional Partners	332.4	0.4%	4	S-	2	C	3
HBK Multistrategy	835.5	1.0%	5	S	2	A	3
Hudson Bay	860.3	1.1%	5	S	2	B	3
Man AHL Alpha	184.9	0.2%	*	S	2	B	4
Mariner	202.0	0.2%	*	S	2	B	2
Polar	623.7	0.8%	4	S	2	B	4
Stable	586.3	0.7%	2	S	—	A	5
CREDIT							
Beach Point	334.9	0.4%	1	S	3	B	3
BlackRock/Tennenbaum	403.7	0.5%	2	S	3	B	4
Centerbridge	50.0	0.1%	*	S	2	B	4
Glendon	100.3	0.1%	4	S	2	B	1
Magnetar	1,548.0	1.9%	5	S	3	B	3
Napier Park	1,123.3	1.4%	3	S	3	B	4
Oaktree	60.7	0.1%	5	S	3	B	1
PIMCO Tac Opps	162.9	0.2%	1	S-	—	C	3
Quadrant	64.1	0.1%	2	S	2	A	4
Siguler Guff	99.1	0.1%	*	S	2	B	4
Silver Rock	863.6	1.1%	*	S	2	A	4
Stable - IC	296.9	0.4%	*	S	—	A	4
Varde	1,000.6	1.2%	*	S	2	B	4
Waterfall	1,253.5	1.5%	*	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

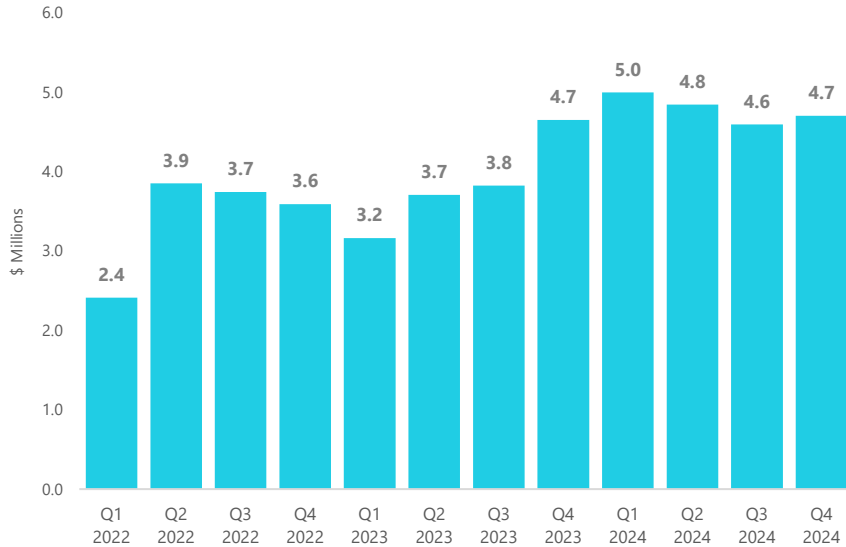
Summary

Securities Lending Income
for the quarter ended December 31, 2024

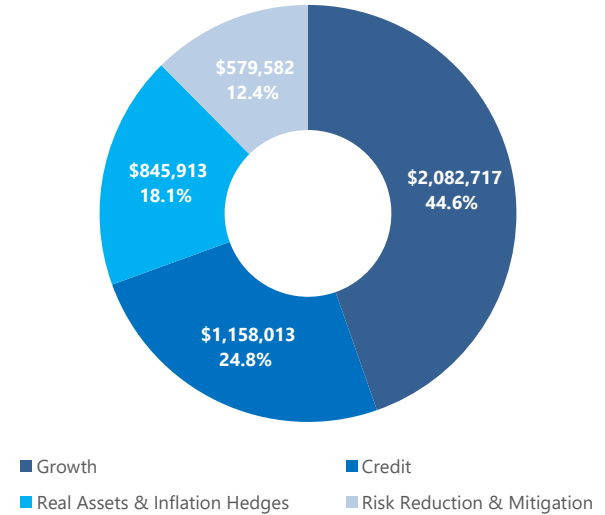


Los Angeles County Employees Retirement Association

Earnings by Quarter



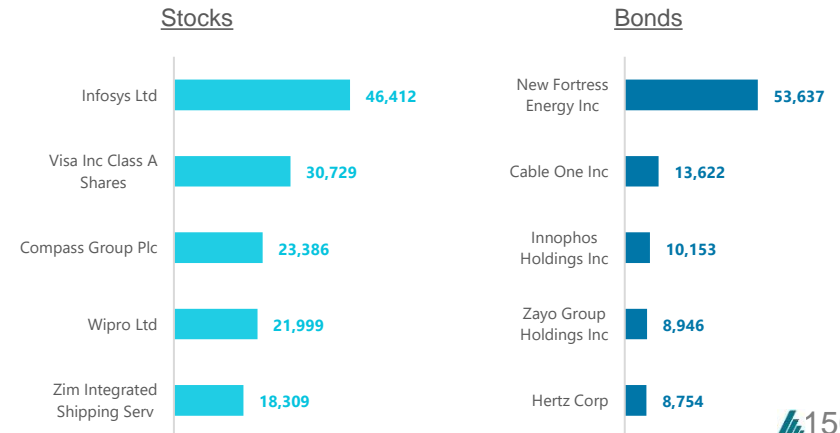
Earnings by Functional Category



Top Earning Funds

	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
SSGA MSCI ACWI IMI	27.8%	1,309,525	63%	37%
BlackRock Long Treasury Bonds	20.0%	938,767	12%	88%
BlackRock TIPS	17.9%	844,336	31%	69%
Allspring/Wells	8.7%	408,808	65%	34%
JPMAM Strategic Beta US	6.6%	308,573	74%	26%

Top Earning Securities



Public Markets Manager Fees

for the quarter ended December 31, 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	\$15,954.0	\$287,212	0.7
Subtotal:	\$15,954.0	\$287,212	0.7
Factor-Based			
JPMAM Strategic Beta Non-US	\$687.8	\$57,306	3.3
JPMAM Strategic Beta US	\$5,245.4	\$443,264	3.4
Subtotal:	\$5,933.1	\$500,570	3.4
Active			
Acadian Asset Management	\$664.5	\$610,901	36.8
BTC Europe Alpha Tilts	\$663.5	\$583,778	35.2
Capital Guardian	\$438.1	\$379,906	34.7
Frontier Capital Management	\$357.8	\$670,906	75.0
Global Alpha	\$176.2	\$313,796	71.2
Lazard Asset Management	\$432.5	\$686,182	63.5
Parametric GE Market Cap	\$1,241.4	\$75,052	2.4
Parametric GE Region	\$668.6	\$40,423	2.4
Systematic	\$246.5	\$338,933	55.0
Subtotal:	\$4,889.1	\$3,699,878	30.3
Emerging Manager Program			
Leading Edge	\$532.7	\$612,962	46.0
NewAlpha	\$464.4	\$847,956	73.0
Subtotal:	\$997.1	\$1,460,918	58.6

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 December 31, 2024



Los Angeles County Employees Retirement Association

Credit¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Credit			
Bain Capital	\$310.4	\$444,235	57.2
Beach Point Capital	\$265.8	\$299,002	45.0
Brigade Capital Management	\$269.3	\$289,487	43.0
Crescent Capital Group	\$266.5	\$337,266	50.6
Pinebridge	\$290.9	\$240,025	33.0
UBS Bank Loans	\$269.0	\$147,947	22.0
Subtotal:	\$1,671.9	\$1,757,963	42.1

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Natural Resources			
Credit Suisse	\$70.4	\$14,896	8.5
DWS Natural Resources	\$1,021.4	\$479,835	18.8
Neuberger Berman/Gresham	\$238.9	\$30,981	5.2
Subtotal:	\$1,330.8	\$525,712	15.8
Infrastructure			
DWS Infrastructure	\$1,508.2	\$708,491	18.8
Subtotal:	\$1,508.2	\$708,491	18.8
Treasury Inflation-Protected Securities			
BlackRock TIPS	\$2,441.9	\$61,381	1.0
Subtotal:	\$2,441.9	\$61,381	1.0

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended December 31, 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	\$1,827.5	\$405,933	8.9
Pugh Capital Management	\$905.3	\$294,820	13.0
Subtotal:	\$9,886.5	\$853,600	3.5
Long-Term Government Bonds			
BlackRock	\$1,920.6	\$48,278	1.0
Subtotal:	\$1,920.6	\$48,278	1.0
Cash			
SSGA Cash	\$859.5	\$85,949	4.0
Subtotal:	\$859.5	\$85,949	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 December 31, 2024



Los Angeles County Employees Retirement Association

Overlays & Hedges^{1,2}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Overlays			
Parametric Cash Overlay	\$3,947.2	\$238,637	2.4
Subtotal:	\$3,947.2	\$238,637	2.4
Hedges			
BlackRock Developed Markets Currency Hedge	\$7,317.4	\$275,904	1.5
Subtotal:	\$7,317.4	\$275,904	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.



ATTACHMENT 2

Total Fund Q4 2024 Review

Board of Investments Meeting
March 2025

Table of Contents

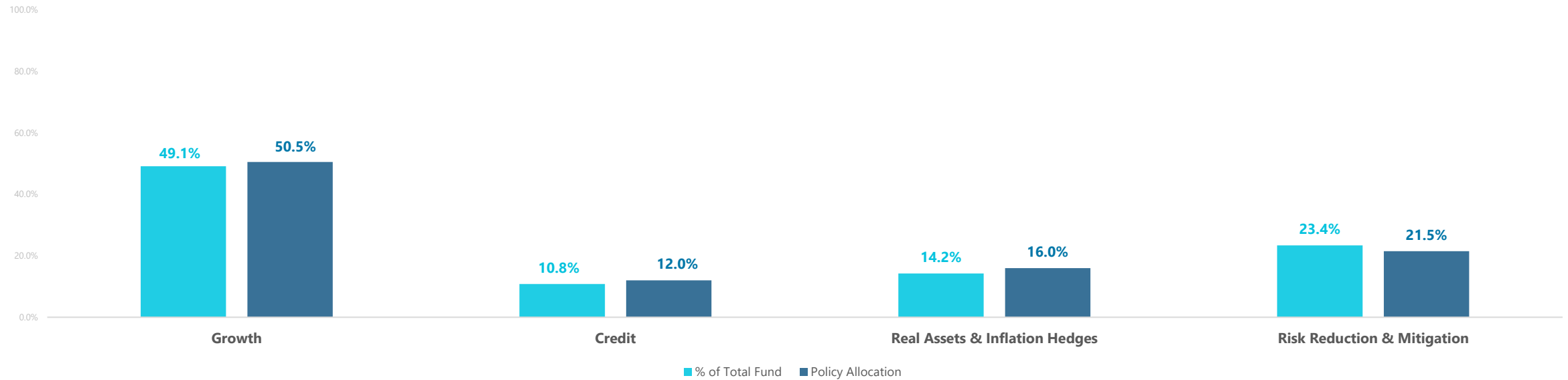


	<i>Slide</i>
TOTAL FUND	
Performance	3
Risk Summary	6
Compliance Monitor	7

Asset Allocation



Actual vs. Policy

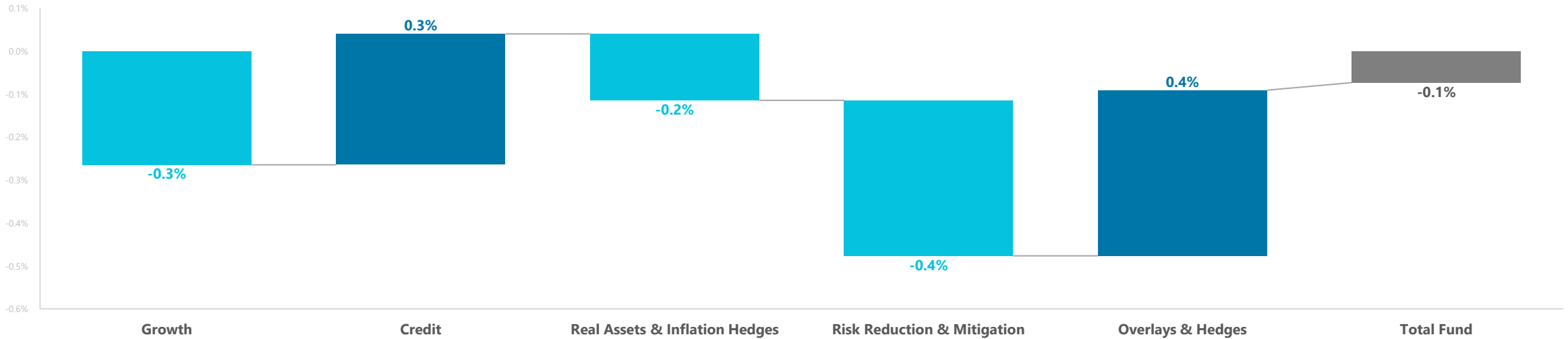


	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	81,217	100.0%	100.0%		
Growth	39,887	49.1%	50.5%	-1.4%	-1,128
Credit	8,789	10.8%	12.0%	-1.2%	-957
Real Assets & Inflation Hedges	11,545	14.2%	16.0%	-1.8%	-1,449
Risk Reduction & Mitigation	18,966	23.4%	21.5%	1.9%	1,505
Overlays & Hedges	851	1.0%			
Other Assets	1,178	1.5%			

Contribution to Return



Quarter-to-date (QTD)



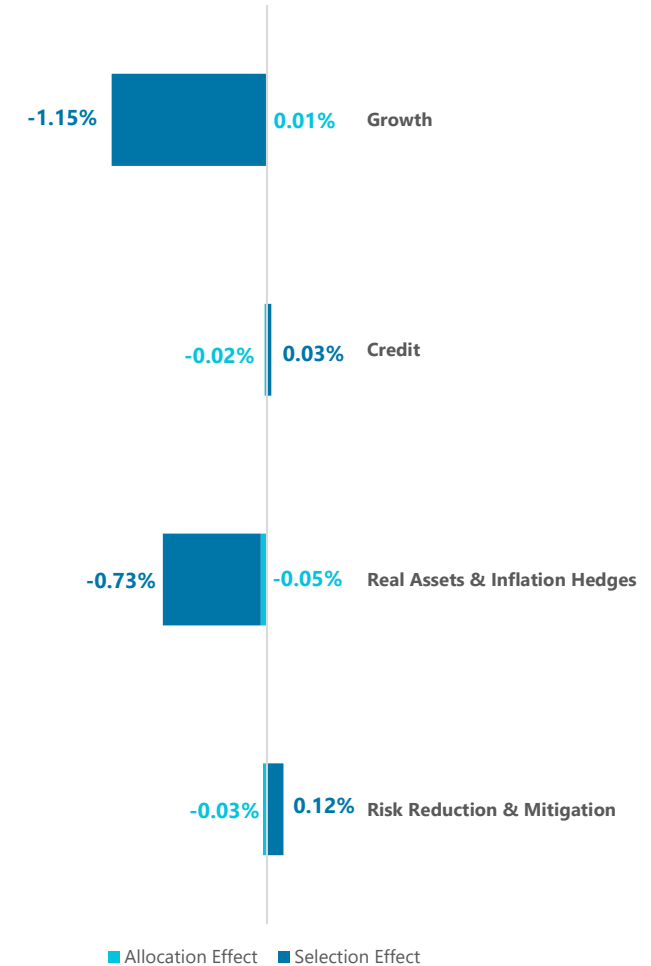
	% of Total Fund	Q4 2024	Contribution to Return	Risk Reduction & Mitigation						
				FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	100%	-0.1%		3.8%	8.8%	8.8%	4.2%	7.9%	7.7%	8.6%
Growth	49%	-0.6%	-0.3%	4.1%	11.4%	11.4%	5.0%	11.3%		
Credit	11%	3.0%	0.3%	6.7%	14.8%	14.8%	7.2%	7.2%		
Real Assets & Inflation Hedges	14%	-1.1%	-0.2%	1.5%	0.7%	0.7%	2.1%	4.6%		
Risk Reduction & Mitigation	23%	-1.7%	-0.4%	2.4%	2.8%	2.8%	-0.9%	0.9%		

Return Attribution



Quarter-to-date (QTD)

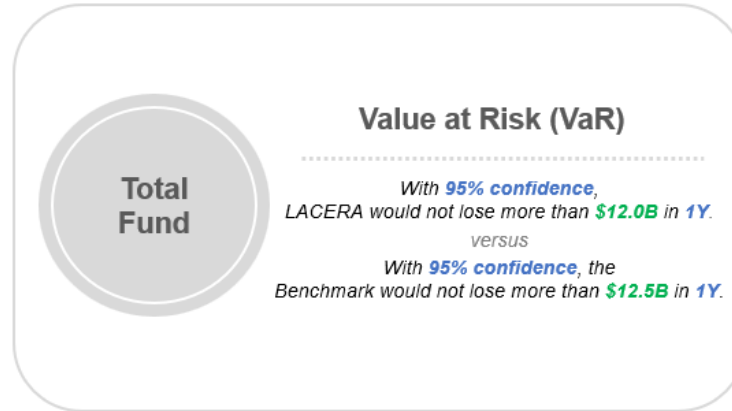
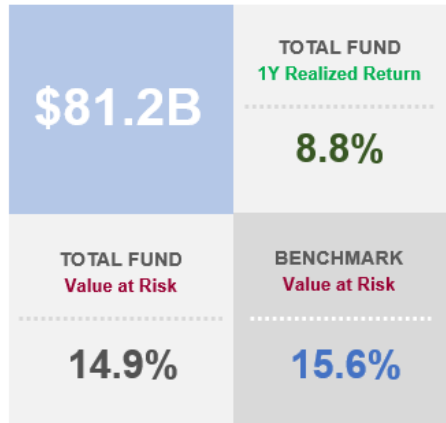
	% of Total Fund	Policy Weight	Q4 2024	Allocation Effect	Selection Effect	Total Value Add	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	100%	100%	-0.1%	-0.12%	-1.32%	-1.44%	3.8%	8.8%	8.8%	4.2%	7.9%	7.7%	8.6%
Total Fund Policy Benchmark			1.4%				5.3%	12.2%	12.2%	3.9%	6.9%	7.3%	--
Excess			-1.4%				-1.5%	-3.4%	-3.4%	0.3%	1.0%	0.4%	--
Growth	49.1%	50.5%	-0.6%	0.01%	-1.15%	-1.15%	4.1%	11.4%	11.4%	5.0%	11.3%		
Growth Policy Benchmark			1.7%				6.9%	20.1%	20.1%	6.1%	10.9%		
Excess			-2.3%				-2.8%	-8.6%	-8.6%	-1.1%	0.4%		
Global Equity			-1.1%				5.6%	16.8%	16.8%	5.5%	10.2%		
Global Equity Policy Benchmark			-1.2%				5.5%	16.4%	16.4%	4.9%	9.7%		
Excess			0.2%				0.0%	0.4%	0.4%	0.6%	0.5%		
Private Equity - Growth			0.4%				1.5%	2.9%	2.9%	4.9%	15.2%		
PE - Growth Policy Benchmark			7.4%				10.5%	33.5%	33.5%	9.6%	14.1%		
Excess			-7.0%				-8.9%	-30.6%	-30.6%	-4.7%	1.1%		
Non-Core Private Real Estate			-0.6%				-1.9%	-7.8%	-7.8%	-0.3%	4.7%		
Non-Core Private RE Policy Benchmark			0.6%				0.5%	-6.0%	-6.0%	1.2%	4.6%		
Excess			-1.2%				-2.4%	-1.8%	-1.8%	-1.5%	0.1%		
Credit	10.8%	12.0%	3.0%	-0.02%	0.03%	0.01%	6.7%	14.8%	14.8%	7.2%	7.2%		
Credit Policy Benchmark			2.6%				5.5%	10.8%	10.8%	4.7%	4.6%		
Excess			0.3%				1.3%	4.0%	4.0%	2.5%	2.6%		
Real Assets & Inflation Hedges	14.2%	16.0%	-1.1%	-0.05%	-0.73%	-0.77%	1.5%	0.7%	0.7%	2.1%	4.6%		
RA & IH Policy Benchmark			4.1%				4.0%	1.8%	1.8%	2.0%	4.8%		
Excess			-5.1%				-2.5%	-1.1%	-1.1%	0.2%	-0.3%		
Risk Reduction & Mitigation	23.4%	21.5%	-1.7%	-0.03%	0.12%	0.09%	2.4%	2.8%	2.8%	-0.9%	0.9%		
RR & M Policy Benchmark			-2.2%				2.0%	1.9%	1.9%	-1.4%	0.3%		
Excess			0.5%				0.3%	0.9%	0.9%	0.5%	0.6%		



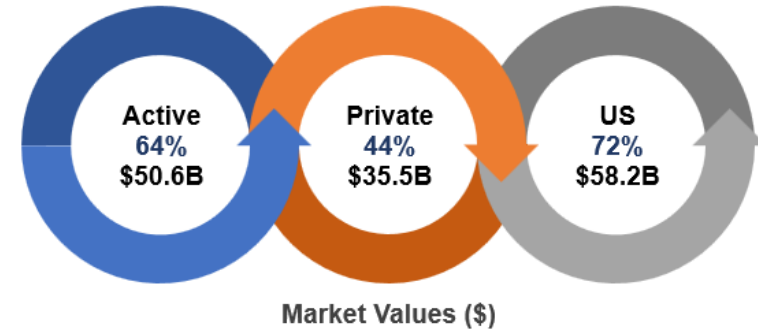
Risk Summary



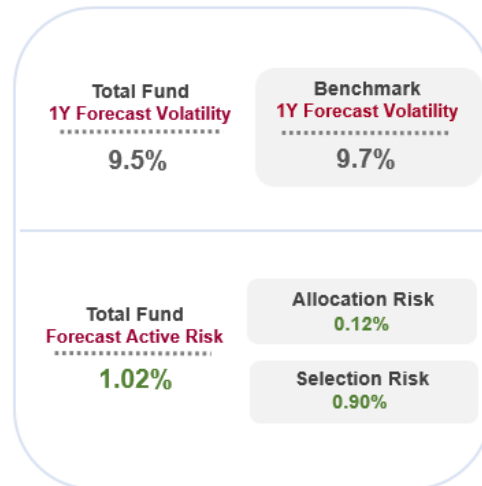
Realized Risks



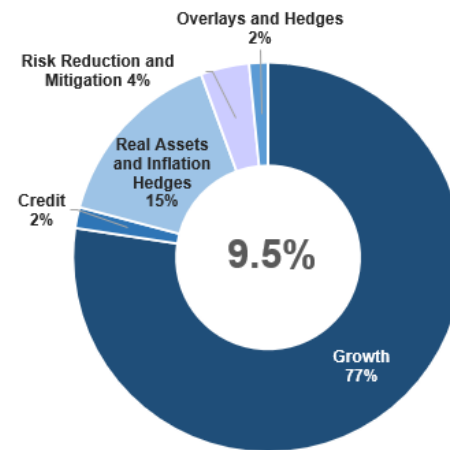
Exposures (%)



Projected Risks

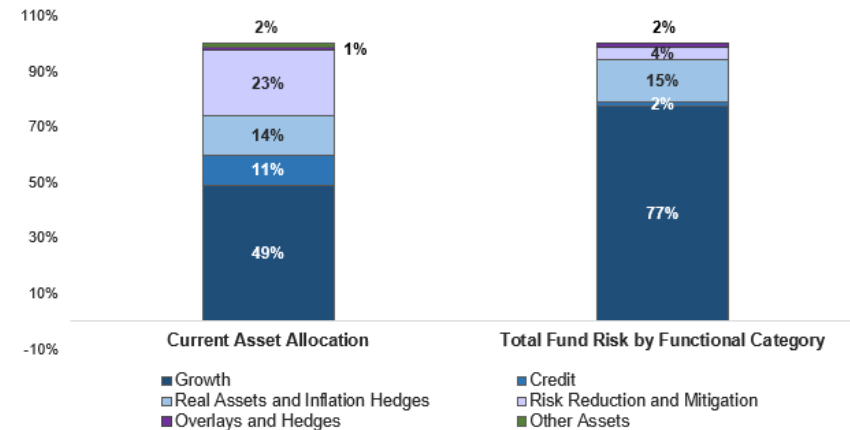


Functional Category Contributions to Total Fund Risk

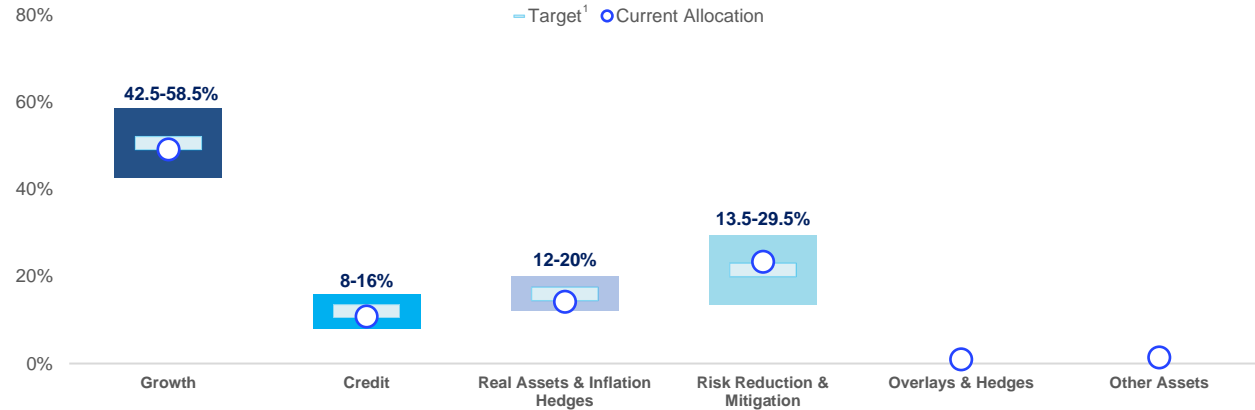
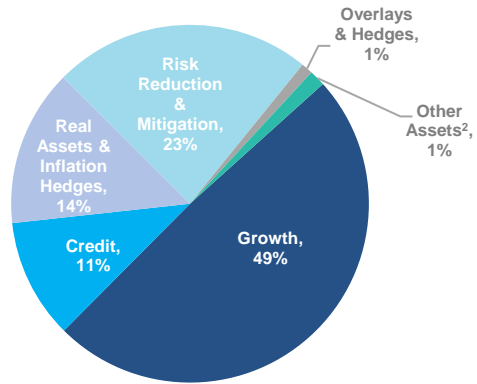


Total Fund Asset Allocation

Capital-based versus Risk-based



Compliance Monitor



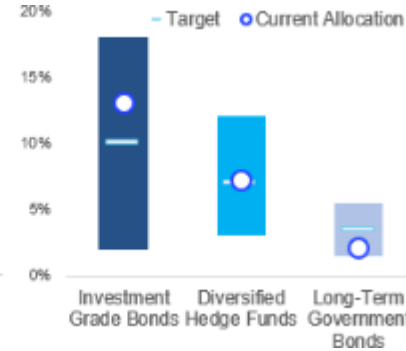
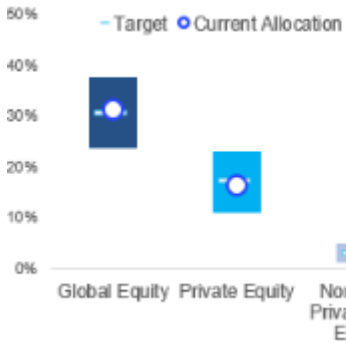
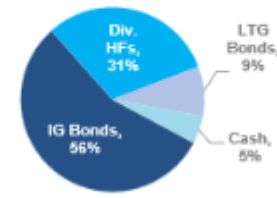
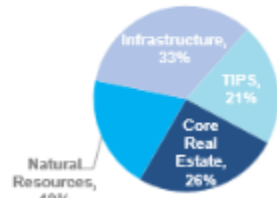
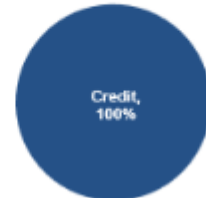
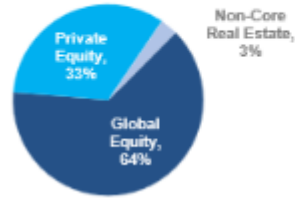
Growth
3 Advisories
0 Exceptions

Credit
0 Advisories
1 Exception

Real Assets & Inflation Hedges
0 Advisories
1 Exception

Risk Reduction & Mitigation
1 Advisory
0 Exceptions

Overlays & Hedges
0 Advisories
0 Exceptions



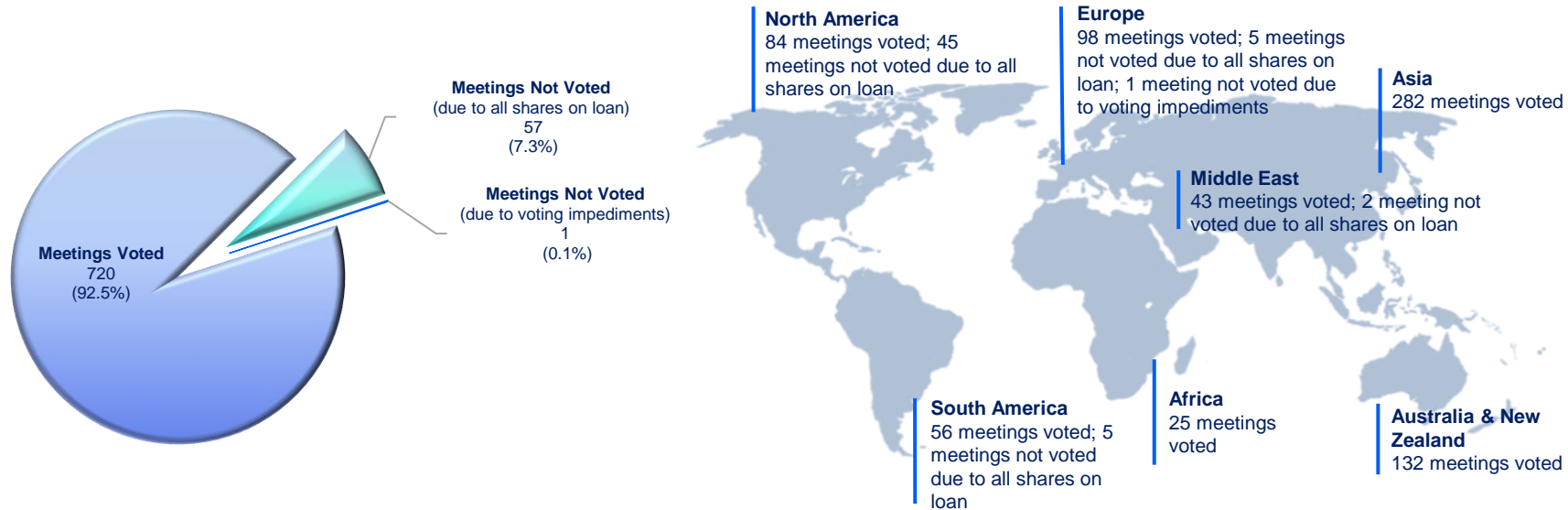
¹ Targets and policy ranges reflect interim strategic asset allocation weights.

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

Special Programs and Investment Operations



Proxy Voting



Securities Lending Program

\$5,137.6 million
\$ Value of Cash/ Non-Cash Collaterals

.....

\$5,723.9 million
\$ Value on Loan

.....

\$19.1 million
Total Income - YTD

Paid Tax Reclaims

\$3.0 million
YTD Total

Pending Tax Reclaims

\$38.0 million
YTD Total

Special Projects

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

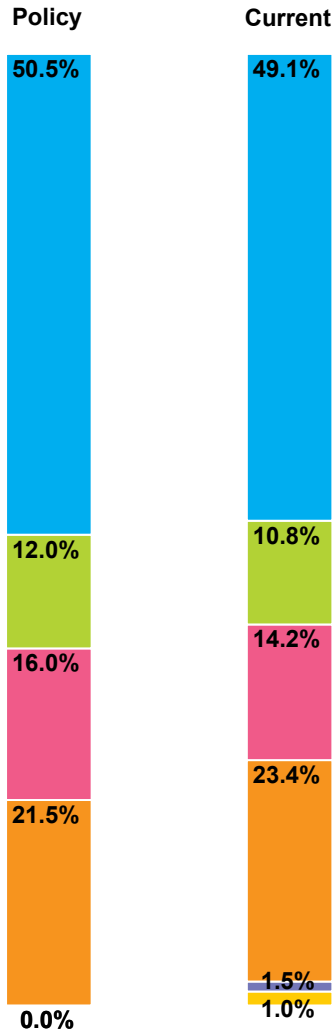


Los Angeles County Employees Retirement Association

December 31, 2024

Fund Evaluation Report

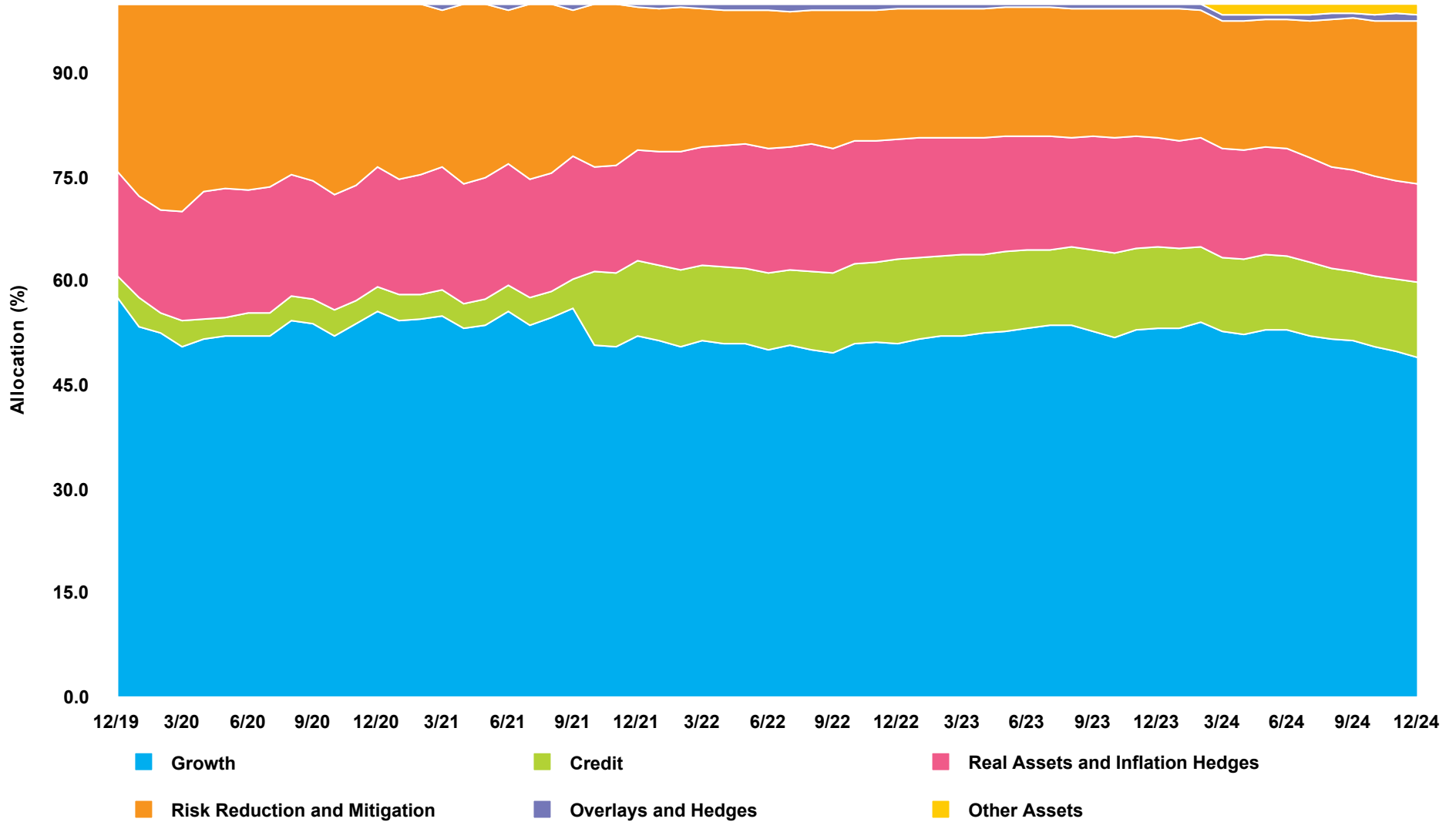
Los Angeles County Employees Retirement Association | As of December 31, 2024



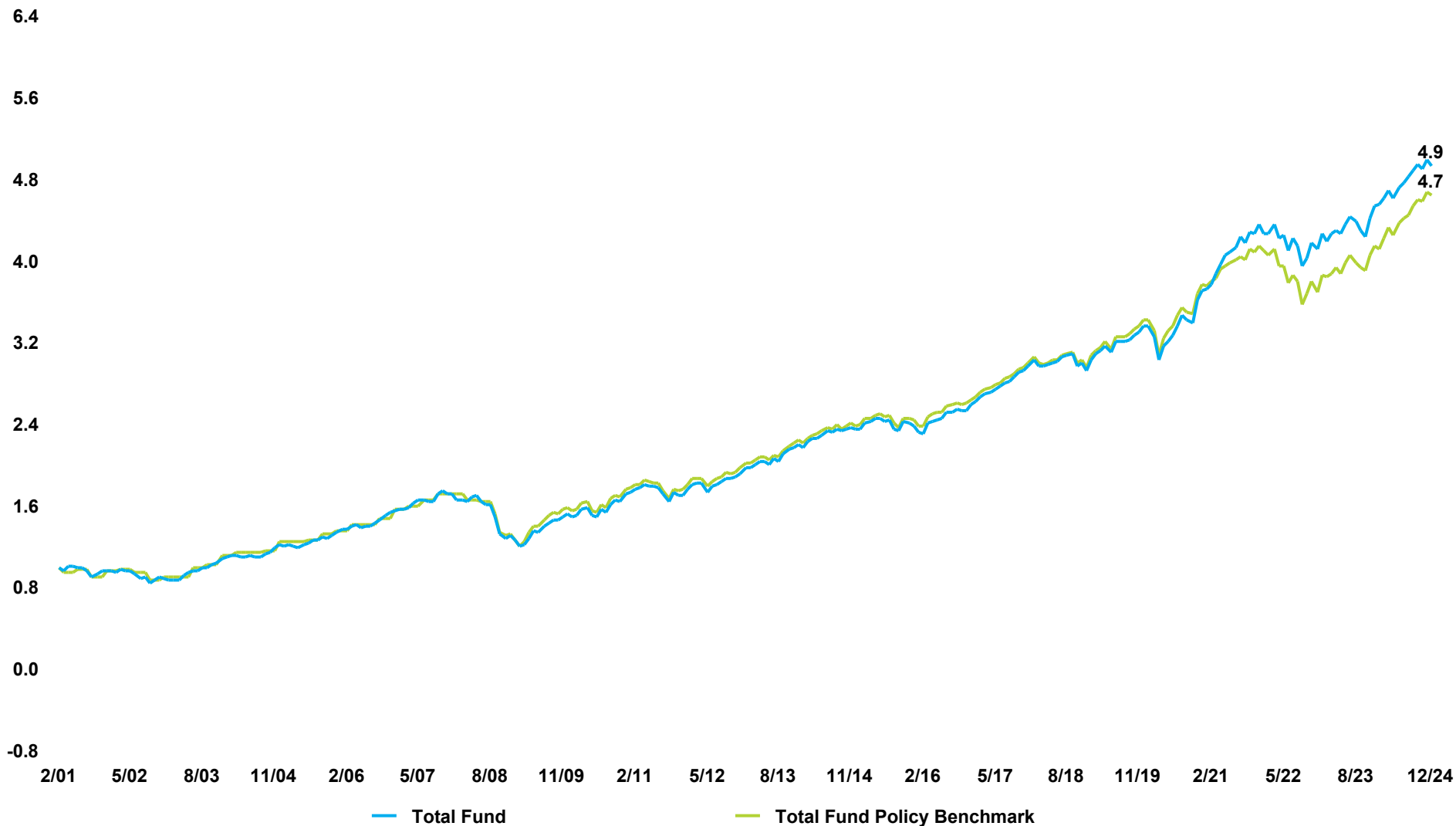
Allocation vs. Targets							
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?	
Growth	39,886,989,693	49.1	50.5	-1.4	42.5 - 58.5	Yes	
Global Equity	25,460,380,639	31.3	30.5	0.8	23.5 - 37.5	Yes	
Private Equity	13,249,684,736	16.3	17.0	-0.7	11.0 - 23.0	Yes	
Non-Core Private Real Estate	1,176,924,317	1.4	3.0	-1.6	1.0 - 5.0	Yes	
Credit	8,789,482,132	10.8	12.0	-1.2	8.0 - 16.0	Yes	
Credit	8,789,482,132	10.8	12.0	-1.2	8.0 - 16.0	Yes	
Real Assets and Inflation Hedges	11,545,297,090	14.2	16.0	-1.8	12.0 - 20.0	Yes	
Core Real Estate	2,952,102,282	3.6	5.5	-1.9	2.5 - 8.5	Yes	
Natural Resources	2,292,946,063	2.8	3.0	-0.2	1.0 - 5.0	Yes	
Infrastructure	3,856,511,362	4.7	4.5	0.2	1.5 - 7.5	Yes	
TIPS	2,443,737,384	3.0	3.0	0.0	0.0 - 6.0	Yes	
Risk Reduction and Mitigation	18,966,244,193	23.4	21.5	1.9	13.5 - 29.5	Yes	
Investment Grade Bonds	10,548,558,266	13.0	10.0	3.0	2.0 - 18.0	Yes	
Diversified Hedge Funds	5,842,704,161	7.2	7.0	0.2	3.0 - 11.0	Yes	
Long-Term Government Bonds	1,661,932,185	2.0	3.5	-1.5	1.5 - 5.5	Yes	
Cash	913,049,530	1.1	1.0	0.1	0.0 - 3.0	Yes	
Overlays and Hedges	851,261,673	1.0					
Cash Overlay	678,646,784	0.8					
Currency Hedge	172,614,889	0.2					
Other Assets	1,177,874,165	1.5					
Total	81,217,148,946	100.0	100.0	0.0			

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

Asset Allocation History 5 Years Ending December 31, 2024



Growth of a Dollar



Calculation based on monthly periodicity.

Asset Allocation & Performance | As of December 31, 2024

Asset Class Performance Summary (Net)									
	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	81,217,148,946	100.0	-1.2	-0.1	3.8	8.8	4.2	8.0	7.7
<i>Total Fund Policy Benchmark</i>			<i>-0.4</i>	<i>1.4</i>	<i>5.3</i>	<i>12.2</i>	<i>3.9</i>	<i>6.9</i>	<i>7.3</i>
Excess Return			<i>-0.7</i>	<i>-1.4</i>	<i>-1.5</i>	<i>-3.4</i>	<i>0.3</i>	<i>1.0</i>	<i>0.4</i>
Growth (Net)	39,886,989,693	49.1	-1.8	-0.6	4.1	11.4	5.0	11.3	--
<i>Growth Policy Benchmark</i>			<i>-0.8</i>	<i>1.7</i>	<i>6.9</i>	<i>20.1</i>	<i>6.1</i>	<i>10.9</i>	<i>--</i>
Excess Return			<i>-1.0</i>	<i>-2.3</i>	<i>-2.8</i>	<i>-8.6</i>	<i>-1.1</i>	<i>0.4</i>	<i>--</i>
Credit (Net)	8,789,482,132	10.8	0.6	3.0	6.7	14.8	7.2	7.2	--
<i>Credit Policy Benchmark</i>			<i>1.0</i>	<i>2.6</i>	<i>5.5</i>	<i>10.8</i>	<i>4.7</i>	<i>4.6</i>	<i>--</i>
Excess Return			<i>-0.4</i>	<i>0.3</i>	<i>1.3</i>	<i>4.0</i>	<i>2.5</i>	<i>2.6</i>	<i>--</i>
Real Assets and Inflation Hedges (Net)	11,545,297,090	14.2	-1.8	-1.1	1.5	0.7	2.1	4.6	--
<i>Real Assets and Inflation Hedges Policy Benchmark</i>			<i>0.9</i>	<i>4.1</i>	<i>4.0</i>	<i>1.8</i>	<i>2.0</i>	<i>4.8</i>	<i>--</i>
Excess Return			<i>-2.7</i>	<i>-5.1</i>	<i>-2.5</i>	<i>-1.1</i>	<i>0.2</i>	<i>-0.3</i>	<i>--</i>
Risk Reduction and Mitigation (Net)	18,966,244,193	23.4	-1.0	-1.7	2.4	2.8	-0.9	0.9	--
<i>Risk Reduction and Mitigation Policy Benchmark</i>			<i>-1.4</i>	<i>-2.2</i>	<i>2.0</i>	<i>1.9</i>	<i>-1.4</i>	<i>0.3</i>	<i>--</i>
Excess Return			<i>0.5</i>	<i>0.5</i>	<i>0.3</i>	<i>0.9</i>	<i>0.5</i>	<i>0.6</i>	<i>--</i>
Overlay and Hedges	851,261,673	1.0							
Other Assets	1,177,874,165	1.5							

Fiscal Year begins July 1.

Asset Allocation & Performance | As of December 31, 2024

	Trailing Performance									
	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	
Total Fund (Net)	81,217,148,946	100.0	-1.2	-0.1	3.8	8.8	4.2	8.0	7.7	
<i>Total Fund Policy Benchmark</i>			<i>-0.4</i>	<i>1.4</i>	<i>5.3</i>	<i>12.2</i>	<i>3.9</i>	<i>6.9</i>	<i>7.3</i>	
Excess Return			<i>-0.7</i>	<i>-1.4</i>	<i>-1.5</i>	<i>-3.4</i>	<i>0.3</i>	<i>1.0</i>	<i>0.4</i>	
Growth (Net)	39,886,989,693	49.1	-1.8	-0.6	4.1	11.4	5.0	11.3	--	
<i>Growth Policy Benchmark</i>			<i>-0.8</i>	<i>1.7</i>	<i>6.9</i>	<i>20.1</i>	<i>6.1</i>	<i>10.9</i>	<i>--</i>	
Excess Return			<i>-1.0</i>	<i>-2.3</i>	<i>-2.8</i>	<i>-8.6</i>	<i>-1.1</i>	<i>0.4</i>	<i>--</i>	
Global Equity (Net)	25,460,380,639	31.3	-2.7	-1.1	5.6	16.8	5.5	10.2	--	
<i>Global Equity Policy Benchmark</i>			<i>-2.7</i>	<i>-1.2</i>	<i>5.5</i>	<i>16.4</i>	<i>4.9</i>	<i>9.7</i>	<i>--</i>	
Excess Return			<i>0.0</i>	<i>0.2</i>	<i>0.0</i>	<i>0.4</i>	<i>0.6</i>	<i>0.5</i>	<i>--</i>	
Passive										
SSGA MSCI ACWI IMI (Net)	15,646,051,983	19.3	-2.7	-1.0	5.7	16.7	5.3	10.1	--	
<i>MSCI ACWI IMI (Net)</i>			<i>-2.7</i>	<i>-1.2</i>	<i>5.5</i>	<i>16.4</i>	<i>4.9</i>	<i>9.7</i>	<i>--</i>	
Excess Return			<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>0.3</i>	<i>0.4</i>	<i>0.5</i>	<i>--</i>	
Non-Passive										
Acadian Developed Markets (Net)	664,140,887	0.8	-1.1	-2.0	4.6	13.5	2.7	7.7	8.0	
<i>MSCI EAFE + Canada Net Index</i>			<i>-2.7</i>	<i>-7.4</i>	<i>-0.2</i>	<i>4.7</i>	<i>1.9</i>	<i>5.1</i>	<i>5.3</i>	
Excess Return			<i>1.6</i>	<i>5.4</i>	<i>4.9</i>	<i>8.8</i>	<i>0.8</i>	<i>2.6</i>	<i>2.7</i>	
BTC Euro Tilts (Net)	668,142,321	0.8	-2.2	-9.0	-3.2	3.6	3.4	7.4	6.6	
<i>MSCI Europe (Net)</i>			<i>-2.4</i>	<i>-9.7</i>	<i>-3.8</i>	<i>1.8</i>	<i>1.2</i>	<i>4.9</i>	<i>5.0</i>	
Excess Return			<i>0.3</i>	<i>0.7</i>	<i>0.6</i>	<i>1.8</i>	<i>2.2</i>	<i>2.4</i>	<i>1.6</i>	
CGT International Equity (Net)	433,268,543	0.5	-2.8	-8.4	-2.6	1.4	-3.0	3.8	6.2	
<i>MSCI EAFE + Canada Net Index</i>			<i>-2.7</i>	<i>-7.4</i>	<i>-0.2</i>	<i>4.7</i>	<i>1.9</i>	<i>5.1</i>	<i>5.3</i>	
Excess Return			<i>-0.1</i>	<i>-1.0</i>	<i>-2.3</i>	<i>-3.3</i>	<i>-4.9</i>	<i>-1.3</i>	<i>0.9</i>	
Frontier US SMID Growth (Net)	349,534,913	0.4	-7.4	-1.0	7.0	10.1	3.8	9.2	8.8	
<i>Russell 2500 Index</i>			<i>-7.5</i>	<i>0.6</i>	<i>9.4</i>	<i>12.0</i>	<i>2.4</i>	<i>8.8</i>	<i>8.8</i>	
Excess Return			<i>0.1</i>	<i>-1.6</i>	<i>-2.4</i>	<i>-1.9</i>	<i>1.5</i>	<i>0.5</i>	<i>-0.1</i>	

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Alpha (Net)	172,261,257	0.2	-3.0	-11.0	-4.2	-3.2	-5.6	0.3	--
<i>MSCI EAFE Small Cap (Net)</i>			-2.3	-8.4	1.3	1.8	-3.2	2.3	--
Excess Return			-0.7	-2.6	-5.5	-5.0	-2.4	-2.0	--
JPMAM Strategic Beta Non-U.S. (Net)	677,806,845	0.8	-1.8	-7.2	-0.2	6.0	1.7	--	--
<i>MSCI AC World ex USA IMI (Net)</i>			-2.0	-7.6	0.0	5.2	0.5	--	--
Excess Return			0.2	0.4	-0.2	0.8	1.2	--	--
JPMAM Strategic Beta U.S. (Net)	4,989,870,207	6.1	-3.0	2.4	9.0	24.6	9.0	--	--
<i>MSCI USA IMI Gross</i>			-3.0	2.6	9.0	23.8	8.1	--	--
Excess Return			0.1	-0.2	0.0	0.8	0.9	--	--
Lazard Emerging Markets (Net)	427,791,800	0.5	-0.4	-7.5	2.1	6.8	-3.4	2.5	4.0
<i>MSCI Emerging Markets (Net)</i>			-0.1	-8.0	0.0	7.5	-1.9	1.7	3.6
Excess Return			-0.2	0.5	2.1	-0.7	-1.5	0.8	0.4
Parametric GE Market Cap	238,030,849	0.3							
Parametric GE Region	20,739,155	0.0							
Systematic US Small Cap Value (Net)	241,055,253	0.3	-6.9	-1.0	6.6	11.3	5.2	9.7	--
<i>Russell 2000 Index</i>			-8.3	0.3	9.6	11.5	1.2	7.4	--
Excess Return			1.4	-1.3	-3.1	-0.2	4.0	2.3	--

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GE Emerging Manager Program (Net)	983,128,372	1.2	-4.2	-2.6	5.0	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			-2.7	-1.2	5.5	--	--	--	--
Excess Return			-1.6	-1.4	-0.6	--	--	--	--
Leading Edge (Net)	525,546,806	0.6	-3.8	-3.3	4.7	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			-2.7	-1.2	5.5	--	--	--	--
Excess Return			-1.1	-2.1	-0.8	--	--	--	--
Contrast Capital Management	19,143,904	0.0	-1.7	-8.1	-1.3	--	--	--	--
<i>MSCI EAFE Small Cap (Net)</i>			-2.3	-8.4	1.3	--	--	--	--
Excess Return			0.6	0.2	-2.6	--	--	--	--
Distillate Capital Partners	97,091,180	0.1	-6.2	-2.8	7.8	--	--	--	--
<i>S&P 500 Index</i>			-2.4	2.4	8.4	--	--	--	--
Excess Return			-3.8	-5.2	-0.6	--	--	--	--
Haven Global Partners	73,294,871	0.1	-2.4	-7.4	-0.6	--	--	--	--
<i>MSCI World ex U.S. (Net)</i>			-2.7	-7.4	-0.2	--	--	--	--
Excess Return			0.3	0.0	-0.3	--	--	--	--
Metis Global Partners	48,149,010	0.1	-1.8	-7.2	2.2	--	--	--	--
<i>MSCI EAFE (Net)</i>			-2.3	-8.1	-1.4	--	--	--	--
Excess Return			0.5	0.9	3.6	--	--	--	--
Oliver Luxxe Assets	65,599,622	0.1	-7.2	0.9	10.1	--	--	--	--
<i>Russell 2000 Value Index</i>			-8.3	-1.1	9.0	--	--	--	--
Excess Return			1.1	2.0	1.2	--	--	--	--
Promethos Capital	99,337,399	0.1	-4.2	-2.4	7.6	--	--	--	--
<i>MSCI AC World Index (Net)</i>			-2.4	-1.0	5.6	--	--	--	--
Excess Return			-1.9	-1.5	2.0	--	--	--	--

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

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Sustainable Insight Capital Management	82,985,030	0.1	-1.2	1.9	5.7	--	--	--	--
<i>S&P 500 Index</i>			-2.4	2.4	8.4	--	--	--	--
Excess Return			1.2	-0.5	-2.7	--	--	--	--
New Alpha (Net)	457,581,566	0.6	-4.8	-1.8	5.2	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			-2.7	-1.2	5.5	--	--	--	--
Excess Return			-2.1	-0.6	-0.3	--	--	--	--
2X Ideas	79,299,397	0.1	-5.1	-4.1	5.7	--	--	--	--
<i>MSCI World Mid Cap Growth Index (Net)</i>			-4.9	0.0	8.7	--	--	--	--
Excess Return			-0.2	-4.0	-2.9	--	--	--	--
Clifford Capital Partners	89,532,887	0.1	-4.4	0.5	12.2	--	--	--	--
<i>Russell 3000 Value Index</i>			-6.9	-1.9	7.3	--	--	--	--
Excess Return			2.5	2.4	4.8	--	--	--	--
Eldred Rock Partners	73,650,926	0.1	-2.2	-9.8	-8.0	--	--	--	--
<i>MSCI AC World ex USA (Net)</i>			-1.9	-7.6	-0.1	--	--	--	--
Excess Return			-0.2	-2.2	-7.8	--	--	--	--
Jackson Creek Investment Advisors	54,311,259	0.1	-7.7	0.0	8.6	--	--	--	--
<i>Russell 2000 Index</i>			-8.3	0.3	9.6	--	--	--	--
Excess Return			0.6	-0.4	-1.1	--	--	--	--
Maytech Global Investments	73,645,429	0.1	-1.4	6.4	5.2	--	--	--	--
<i>MSCI AC World Index (Net)</i>			-2.4	-1.0	5.6	--	--	--	--
Excess Return			0.9	7.4	-0.4	--	--	--	--
Port Capital	87,141,668	0.1	-7.8	-2.2	8.9	--	--	--	--
<i>Russell 3000 Index</i>			-3.1	2.6	9.0	--	--	--	--
Excess Return			-4.7	-4.8	-0.2	--	--	--	--

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity - Growth (Net)	13,249,684,736	16.3	-0.2	0.4	1.5	2.9	4.9	15.2	--
<i>Private Equity - Growth Policy Benchmark</i>			<i>2.5</i>	<i>7.4</i>	<i>10.5</i>	<i>33.5</i>	<i>9.6</i>	<i>14.1</i>	<i>--</i>
Excess Return			-2.7	-7.0	-8.9	-30.6	-4.7	1.1	--
Non-Core Private Real Estate (Net)	1,176,924,317	1.4	-0.2	-0.6	-1.9	-7.8	-0.3	4.7	8.6
<i>Non-Core Private Real Estate Policy Benchmark</i>			<i>0.2</i>	<i>0.6</i>	<i>0.5</i>	<i>-6.0</i>	<i>1.2</i>	<i>4.6</i>	<i>8.0</i>
Excess Return			-0.4	-1.2	-2.4	-1.8	-1.5	0.1	0.5
Credit (Net)	8,789,482,132	10.8	0.6	3.0	6.7	14.8	7.2	7.2	--
<i>Credit Policy Benchmark</i>			<i>1.0</i>	<i>2.6</i>	<i>5.5</i>	<i>10.8</i>	<i>4.7</i>	<i>4.6</i>	<i>--</i>
Excess Return			-0.4	0.3	1.3	4.0	2.5	2.6	--
Bain Capital (Net)	310,388,053	0.4	2.7	4.5	7.3	11.6	7.9	7.0	5.8
<i>Bank Loans Custom Benchmark</i>			<i>0.6</i>	<i>2.3</i>	<i>4.4</i>	<i>9.0</i>	<i>6.8</i>	<i>5.8</i>	<i>5.6</i>
Excess Return			2.1	2.2	2.9	2.6	1.1	1.2	0.3
Beach Point (Net)	267,470,193	0.3	0.4	1.4	5.7	8.9	3.1	4.0	5.6
<i>Beach Point Custom Benchmark</i>			<i>-0.4</i>	<i>0.2</i>	<i>5.5</i>	<i>8.2</i>	<i>2.9</i>	<i>4.2</i>	<i>4.7</i>
Excess Return			0.8	1.2	0.2	0.7	0.2	-0.2	0.8
Beach Point - Fund III (Net)	57,936,434	0.1	2.6	1.3	2.8	3.0	-2.2	7.7	--
<i>Beach Point Private Custom Benchmark</i>			<i>1.0</i>	<i>2.6</i>	<i>5.5</i>	<i>11.5</i>	<i>5.3</i>	<i>5.4</i>	<i>--</i>
Excess Return			1.6	-1.3	-2.7	-8.5	-7.6	2.4	--
BlackRock/Tennenbaum (Net)	403,733,270	0.5	-1.0	-0.9	-0.1	4.6	6.7	7.1	7.2
<i>BlackRock Tennenbaum Custom Benchmark</i>			<i>1.0</i>	<i>2.6</i>	<i>5.5</i>	<i>11.9</i>	<i>7.4</i>	<i>6.3</i>	<i>5.2</i>
Excess Return			-2.0	-3.5	-5.5	-7.4	-0.7	0.8	2.0
Brigade Capital Management (Net)	271,038,282	0.3	0.5	1.7	8.9	11.1	3.3	5.3	5.2
<i>Brigade Custom Benchmark</i>			<i>-0.4</i>	<i>0.2</i>	<i>5.5</i>	<i>8.2</i>	<i>2.9</i>	<i>4.3</i>	<i>4.8</i>
Excess Return			0.9	1.5	3.4	2.9	0.4	0.9	0.4

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Centerbridge	50,018,470	0.1	--	--	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			--	--	--	--	--	--	--
Excess Return			--	--	--	--	--	--	--
Crescent Capital Group (Net)	267,113,405	0.3	0.6	1.6	3.2	10.9	5.7	6.1	5.4
<i>Bank Loans Custom Benchmark</i>			0.6	2.3	4.4	9.0	6.8	5.8	5.6
Excess Return			0.0	-0.7	-1.2	1.8	-1.2	0.3	-0.1
Magnetar (Net)	1,547,998,981	1.9	0.0	4.8	12.4	30.2	15.2	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.6	5.5	12.1	5.5	--	--
Excess Return			-1.0	2.2	7.0	18.1	9.7	--	--
Napier Park (Net)	1,123,343,597	1.4	0.8	2.6	4.6	14.8	9.2	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.6	5.5	12.1	5.5	--	--
Excess Return			-0.3	0.0	-0.8	2.7	3.7	--	--
PIMCO Tac Opps (Net)	162,892,310	0.2	3.1	3.2	8.0	9.8	6.0	8.4	--
<i>PIMCO Tac Opps Custom Benchmark</i>			1.0	2.6	5.5	12.1	5.5	4.2	--
Excess Return			2.1	0.6	2.5	-2.2	0.5	4.2	--
Pinebridge Investments (Net)	291,591,628	0.4	-0.3	0.6	5.2	7.0	2.7	--	--
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.4	0.2	5.5	8.2	2.9	--	--
Excess Return			0.1	0.4	-0.3	-1.2	-0.2	--	--
Siguler Guff	99,075,268	0.1	--	--	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			--	--	--	--	--	--	--
Excess Return			--	--	--	--	--	--	--
Silver Rock (Net)	863,597,185	1.1	0.6	2.6	5.3	15.1	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.6	5.5	12.1	--	--	--
Excess Return			-0.4	0.0	-0.1	3.0	--	--	--

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
UBS Bank Loans (Net)	271,405,277	0.3	0.7	2.5	4.3	9.6	7.5	--	--
<i>S&P UBS Leveraged Loan Index</i>			0.6	2.3	4.4	9.0	6.8	--	--
Excess Return			0.1	0.2	-0.1	0.6	0.7	--	--
Varde (Net)	1,000,578,477	1.2	0.9	3.1	6.0	12.7	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.6	5.5	12.1	--	--	--
Excess Return			-0.2	0.4	0.5	0.6	--	--	--
Waterfall (Net)	1,253,470,359	1.5	0.8	3.3	6.8	16.7	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.6	5.5	12.1	--	--	--
Excess Return			-0.2	0.7	1.4	4.6	--	--	--
Private Equity - Credit (Net)	160,924,854	0.2	-0.2	5.8	9.4	22.8	16.8	18.0	--
<i>PE-Credit Custom Benchmark</i>			1.0	2.6	5.5	13.1	0.7	2.6	--
Excess Return			-1.3	3.2	4.0	9.6	16.1	15.4	--
Real Estate - Credit (Net)	64,088,184	0.1	0.0	1.3	2.7	7.6	10.3	10.0	9.4
<i>RE Credit Custom Benchmark</i>			1.0	2.6	5.5	12.1	5.5	4.6	4.7
Excess Return			-1.0	-1.3	-2.8	-4.5	4.9	5.3	4.8

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
IC EM Program (Net)	296,898,474	0.4	0.2	3.9	7.5	5.0	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.6	5.5	12.1	--	--	--
Excess Return			-0.9	1.3	2.1	-7.0	--	--	--
Stable Asset Management - IC (Net)	296,898,474	0.4	0.2	3.9	7.5	5.0	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.6	5.5	12.1	--	--	--
Excess Return			-0.9	1.3	2.1	-7.0	--	--	--
Stable Fund Investments	296,898,474	0.4	0.2	4.1	7.7	5.3	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.6	5.5	12.1	--	--	--
Excess Return			-0.8	1.4	2.2	-6.7	--	--	--
Boundary Street	16,829,906	0.0	0.0	0.0	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.6	--	--	--	--	--
Excess Return			-1.0	-2.6	--	--	--	--	--
Cannae	103,268,300	0.1	0.6	1.1	2.6	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.6	5.5	--	--	--	--
Excess Return			-0.4	-1.6	-2.9	--	--	--	--
HarbourView	78,447,715	0.1	0.1	15.2	25.5	22.7	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.6	5.5	12.1	--	--	--
Excess Return			-0.9	12.6	20.0	10.7	--	--	--
L2 Point	31,918,800	0.0	0.0	1.6	2.0	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.6	5.5	--	--	--	--
Excess Return			-1.0	-1.0	-3.4	--	--	--	--
Phoenix Credit Partners	66,433,753	0.1	0.0	0.9	4.2	2.8	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.6	5.5	12.1	--	--	--
Excess Return			-1.0	-1.7	-1.3	-9.3	--	--	--

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets and Inflation Hedges (Net)	11,545,297,090	14.2	-1.8	-1.1	1.5	0.7	2.1	4.6	--
<i>Real Assets and Inflation Hedges Policy Benchmark</i>			<i>0.9</i>	<i>4.1</i>	<i>4.0</i>	<i>1.8</i>	<i>2.0</i>	<i>4.8</i>	<i>--</i>
Excess Return			-2.7	-5.1	-2.5	-1.1	0.2	-0.3	--
Core Private Real Estate (Net)	2,952,102,282	3.6	-0.1	0.2	-2.5	-11.8	-2.1	0.9	4.3
<i>Core Private Real Estate Policy Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>-0.6</i>	<i>-8.0</i>	<i>-1.0</i>	<i>2.2</i>	<i>5.5</i>
Excess Return			-0.1	0.1	-1.9	-3.8	-1.0	-1.3	-1.2
Natural Resources (Net)	2,292,946,063	2.8	-3.6	-5.5	-5.3	-1.3	4.4	7.2	2.2
<i>Natural Resources Policy Benchmark</i>			<i>1.4</i>	<i>2.1</i>	<i>0.8</i>	<i>2.6</i>	<i>4.7</i>	<i>8.1</i>	<i>2.0</i>
Excess Return			-4.9	-7.6	-6.1	-3.9	-0.3	-0.8	0.1
Altor Carbon Transition	420,824	0.0	-2.0	--	--	--	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			<i>3.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			-5.0	--	--	--	--	--	--
Appian Fund III (Net)	16,308,862	0.0	--	--	--	--	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			--	--	--	--	--	--	--
Ara Fund III (Net)	23,186,291	0.0	0.0	-4.7	-6.2	-4.8	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			<i>3.0</i>	<i>4.7</i>	<i>5.1</i>	<i>7.5</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			-3.0	-9.4	-11.3	-12.3	--	--	--
Cibus Enterprise II (Net)	4,868,078	0.0	0.0	-2.9	1.0	-4.1	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			<i>3.0</i>	<i>4.7</i>	<i>5.1</i>	<i>7.5</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			-3.0	-7.7	-4.1	-11.5	--	--	--
Cibus Fund II (Net)	31,981,143	0.0	0.0	2.1	4.4	7.1	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			<i>3.0</i>	<i>4.7</i>	<i>5.1</i>	<i>7.5</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			-3.0	-2.6	-0.7	-0.4	--	--	--

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Co-Investments - Natural Resources (Net)	33,037,694	0.0	0.2	-0.4	3.6	10.2	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			3.0	4.7	5.1	7.5	--	--	--
Excess Return			-2.9	-5.2	-1.6	2.8	--	--	--
DWS Natural Resources (Net)	1,069,423,495	1.3	-7.4	-11.9	-9.0	-7.6	0.1	5.3	--
<i>DWS NR Custom Benchmark</i>			-7.1	-11.9	-8.9	-8.9	1.1	5.8	--
Excess Return			-0.4	0.0	-0.1	1.3	-1.0	-0.6	--
HiTecVision New Energy Fund I (Net)	135,361,127	0.2	-2.0	-8.5	-5.7	-6.0	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			3.0	4.7	5.1	7.5	--	--	--
Excess Return			-5.0	-13.3	-10.8	-13.4	--	--	--
HiTecVision New Energy Fund II (Net)	1,141,784	0.0	--	--	--	--	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			--	--	--	--	--	--	--
Excess Return			--	--	--	--	--	--	--
Orion Mine Finance Fund III (Net)	104,851,630	0.1	0.0	2.1	0.2	-5.2	6.7	--	--
<i>PE - Real Assets Custom Benchmark</i>			3.0	4.7	5.1	7.5	9.6	--	--
Excess Return			-3.0	-2.6	-4.9	-12.7	-2.9	--	--
Orion Mine Finance Fund IV (Net)	38,271,093	0.0	0.0	6.8	15.1	--	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			3.0	4.7	5.1	--	--	--	--
Excess Return			-3.0	2.1	9.9	--	--	--	--
Orion Mining Royalty Fund I (Net)	62,765,105	0.1	0.0	3.9	9.4	12.7	0.8	--	--
<i>PE - Real Assets Custom Benchmark</i>			3.0	4.7	5.1	7.5	9.6	--	--
Excess Return			-3.0	-0.8	4.3	5.3	-8.8	--	--
PE - Real Assets (Net)	74,804,473	0.1	0.0	-0.9	-3.7	-5.5	1.8	-4.4	--
<i>PE - Real Assets Custom Benchmark</i>			3.0	4.7	5.1	7.5	9.6	12.3	--
Excess Return			-3.0	-5.6	-8.8	-12.9	-7.8	-16.7	--

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Sprott (Net)	67,856,147	0.1	0.0	-11.5	-6.4	-1.6	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			3.0	4.7	5.1	7.5	--	--	--
Excess Return			-3.0	-16.2	-11.6	-9.1	--	--	--
TIAA-CREF Global Agriculture I (Net)	294,681,443	0.4	0.0	2.6	1.0	8.8	12.8	--	--
<i>PE - Real Assets Custom Benchmark</i>			3.0	4.7	5.1	7.5	9.6	--	--
Excess Return			-3.0	-2.2	-4.1	1.4	3.2	--	--
TIAA-CREF Global Agriculture II (Net)	333,952,587	0.4	0.0	2.5	0.9	12.0	10.9	--	--
<i>PE - Real Assets Custom Benchmark</i>			3.0	4.7	5.1	7.5	9.6	--	--
Excess Return			-3.0	-2.3	-4.2	4.5	1.3	--	--
Infrastructure (Net)	3,856,511,362	4.7	-3.0	-0.1	7.6	11.1	4.1	6.5	--
<i>Infrastructure Policy Benchmark</i>			2.4	13.4	13.0	13.3	4.6	5.2	--
Excess Return			-5.4	-13.5	-5.4	-2.2	-0.5	1.3	--
Antin Mid Cap (Net)	56,955,526	0.1	-2.0	-7.2	0.0	-1.0	-1.8	--	--
<i>Private Infrastructure Custom Benchmark</i>			2.4	13.4	13.0	26.4	7.0	--	--
Excess Return			-4.3	-20.6	-13.0	-27.4	-8.8	--	--
Ardian Infrastructure VI	48,516,317	0.1	-2.2	4.5	--	--	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			2.4	13.4	--	--	--	--	--
Excess Return			-4.5	-8.9	--	--	--	--	--
Axium Infrastructure (Net)	286,264,753	0.4	0.0	2.6	4.8	9.8	6.8	--	--
<i>Private Infrastructure Custom Benchmark</i>			2.4	13.4	13.0	26.4	7.0	--	--
Excess Return			-2.4	-10.8	-8.2	-16.6	-0.2	--	--
Axium Infrastructure Canada (Net)	147,978,126	0.2	-2.6	-4.4	-1.4	-1.3	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			2.4	13.4	13.0	26.4	--	--	--
Excess Return			-5.0	-17.7	-14.3	-27.7	--	--	--

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DIF CIF III (Net)	91,745,337	0.1	-2.0	-3.2	10.9	7.9	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			2.4	13.4	13.0	26.4	--	--	--
Excess Return			-4.3	-16.6	-2.1	-18.5	--	--	--
DIF Infrastructure VI (Net)	149,913,401	0.2	-1.9	-5.3	2.7	4.9	8.5	--	--
<i>Private Infrastructure Custom Benchmark</i>			2.4	13.4	13.0	26.4	7.0	--	--
Excess Return			-4.3	-18.7	-10.3	-21.6	1.5	--	--
DWS Infrastructure (Net)	1,361,704,757	1.7	-6.8	-2.6	10.0	12.9	3.6	6.3	--
<i>DJ Brookfield Global Infrastructure Comp</i>			-5.8	-2.2	11.0	11.3	4.0	4.1	--
Excess Return			-1.1	-0.5	-1.0	1.7	-0.4	2.2	--
Grain Communications Opportunity III (Net)	55,467,699	0.1	0.0	5.1	0.6	5.1	-3.3	--	--
<i>Private Infrastructure Custom Benchmark</i>			2.4	13.4	13.0	26.4	7.0	--	--
Excess Return			-2.4	-8.3	-12.4	-21.3	-10.4	--	--
Grain Spectrum Holdings III (Net)	74,868,836	0.1	0.0	0.2	0.1	5.4	13.1	--	--
<i>Private Infrastructure Custom Benchmark</i>			2.4	13.4	13.0	26.4	7.0	--	--
Excess Return			-2.4	-13.2	-12.9	-21.0	6.1	--	--
InfraVia VI	14,313,052	0.0	--	--	--	--	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			--	--	--	--	--	--	--
Excess Return			--	--	--	--	--	--	--
KKR DCIF (Net)	534,755,872	0.7	0.0	2.0	4.4	7.5	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			2.4	13.4	13.0	26.4	--	--	--
Excess Return			-2.4	-11.4	-8.6	-19.0	--	--	--
MGIF (Net)	698,174,696	0.9	0.0	6.6	9.6	16.0	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			2.4	13.4	13.0	26.4	--	--	--
Excess Return			-2.4	-6.8	-3.4	-10.4	--	--	--

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Pan European Infrastructure Fund III (Net)	86,409,049	0.1	-1.4	-6.5	-1.1	0.2	6.8	--	--
<i>Private Infrastructure Custom Benchmark</i>			2.4	13.4	13.0	26.4	7.0	--	--
Excess Return			-3.7	-19.9	-14.1	-26.3	-0.2	--	--
Partners Grp Direct Infra IV	0	0.0	--	--	--	--	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			--	--	--	--	--	--	--
Excess Return			--	--	--	--	--	--	--
Partners Grp Direct Infra 2020 (Net)	165,402,755	0.2	0.0	2.8	5.8	13.5	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			2.4	13.4	13.0	26.4	--	--	--
Excess Return			-2.4	-10.6	-7.2	-12.9	--	--	--
Private Infrastructure Co-Investments (Net)	84,041,186	0.1	0.0	2.9	11.3	30.9	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			2.4	13.4	13.0	26.4	--	--	--
Excess Return			-2.4	-10.5	-1.6	4.4	--	--	--
TIPS (Net)	2,443,737,384	3.0	-0.1	-0.1	3.4	4.4	-1.6	2.3	--
<i>TIPS Policy Benchmark</i>			-0.1	-0.1	2.4	3.1	-1.9	2.1	--
Excess Return			0.0	0.0	1.0	1.3	0.3	0.2	--
BlackRock TIPS (Net)	2,443,737,384	3.0	-0.1	-0.1	3.4	4.4	-1.6	2.3	--
<i>TIPS Policy Benchmark</i>			-0.1	-0.1	2.4	3.1	-1.9	2.1	--
Excess Return			0.0	0.0	1.0	1.3	0.3	0.2	--

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Risk Reduction and Mitigation (Net)	18,966,244,193	23.4	-1.0	-1.7	2.4	2.8	-0.9	0.9	--
<i>Risk Reduction and Mitigation Policy Benchmark</i>			<i>-1.4</i>	<i>-2.2</i>	<i>2.0</i>	<i>1.9</i>	<i>-1.4</i>	<i>0.3</i>	<i>--</i>
Excess Return			0.5	0.5	0.3	0.9	0.5	0.6	--
Investment Grade Bonds (Net)	10,548,558,266	13.0	-1.7	-3.0	2.0	1.5	-2.3	-0.1	1.7
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>-3.1</i>	<i>2.0</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>
Excess Return			0.0	0.0	0.0	0.3	0.1	0.2	0.4
Allspring/Wells (Net)	1,945,932,925	2.4	-1.6	-2.9	2.1	1.9	-2.0	0.3	1.8
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>-3.1</i>	<i>2.0</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>
Excess Return			0.0	0.2	0.1	0.7	0.4	0.6	0.4
BTC US Debt Index (Net)	7,695,779,562	9.5	-1.7	-3.1	1.9	1.3	-2.3	-0.3	1.4
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>-3.1</i>	<i>2.0</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>
Excess Return			-0.1	0.0	0.0	0.1	0.1	0.1	0.1
Member Home Loan Program (MHLP) (Net)	7,724,796	0.0	-0.2	0.6	4.0	6.0	4.7	4.9	5.6
Pugh Capital Management (Net)	899,120,984	1.1	-1.6	-2.9	2.3	1.9	-2.2	-0.1	1.5
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>-3.1</i>	<i>2.0</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>
Excess Return			0.0	0.2	0.3	0.6	0.2	0.2	0.1
Long-Term Government Bonds (Net)	1,661,932,185	2.0	-5.5	-8.7	-1.6	-6.1	-11.9	--	--
<i>Blmbg. U.S. Treasury: Long</i>			<i>-5.3</i>	<i>-8.6</i>	<i>-1.5</i>	<i>-6.4</i>	<i>-12.0</i>	<i>--</i>	<i>--</i>
Excess Return			-0.1	-0.1	-0.1	0.3	0.1	--	--
BlackRock Long Treasury Bonds (Net)	1,661,932,185	2.0	-5.5	-8.7	-1.6	-6.1	-11.9	--	--
<i>Blmbg. U.S. Treasury: Long</i>			<i>-5.3</i>	<i>-8.6</i>	<i>-1.5</i>	<i>-6.4</i>	<i>-12.0</i>	<i>--</i>	<i>--</i>
Excess Return			-0.1	-0.1	-0.1	0.3	0.1	--	--

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Diversified Hedge Fund Portfolio (Net)	5,842,704,161	7.2	1.5	3.0	4.3	8.2	6.4	7.1	--
<i>Hedge Funds Policy Benchmark</i>			<i>0.6</i>	<i>1.8</i>	<i>3.7</i>	<i>7.9</i>	<i>6.4</i>	<i>5.0</i>	<i>--</i>
Excess Return			0.9	1.2	0.6	0.3	0.0	2.1	--
LACERA HF Direct (Net)	5,245,822,151	6.5	1.7	3.4	4.8	8.8	6.9	7.3	--
<i>Hedge Funds Policy Benchmark</i>			<i>0.6</i>	<i>1.8</i>	<i>3.7</i>	<i>7.9</i>	<i>6.4</i>	<i>5.0</i>	<i>--</i>
Excess Return			1.1	1.6	1.1	1.0	0.5	2.3	--
AM Asia Strategies Fund (Net)	258,924,825	0.3	-0.6	3.7	6.6	12.5	5.3	--	--
<i>Hedge Funds Policy Benchmark</i>			<i>0.6</i>	<i>1.8</i>	<i>3.7</i>	<i>7.9</i>	<i>6.4</i>	<i>--</i>	<i>--</i>
Excess Return			-1.2	1.9	2.9	4.6	-1.1	--	--
Brevan Howard Master Fund (Net)	696,949,000	0.9	6.8	8.8	9.6	8.8	8.3	--	--
<i>Hedge Funds Policy Benchmark</i>			<i>0.6</i>	<i>1.8</i>	<i>3.7</i>	<i>7.9</i>	<i>6.4</i>	<i>--</i>	<i>--</i>
Excess Return			6.2	7.0	5.9	0.9	1.9	--	--
Capula GRV (Net)	870,369,451	1.1	1.0	2.5	4.6	7.5	10.2	7.7	--
<i>Hedge Funds Policy Benchmark</i>			<i>0.6</i>	<i>1.8</i>	<i>3.7</i>	<i>7.9</i>	<i>6.4</i>	<i>5.0</i>	<i>--</i>
Excess Return			0.4	0.7	0.9	-0.4	3.8	2.7	--
Caxton Global Investments (Net)	381,242,400	0.5	1.3	3.4	5.4	11.0	8.6	--	--
<i>Hedge Funds Policy Benchmark</i>			<i>0.6</i>	<i>1.8</i>	<i>3.7</i>	<i>7.9</i>	<i>6.4</i>	<i>--</i>	<i>--</i>
Excess Return			0.7	1.7	1.7	3.2	2.2	--	--
DK Institutional Partners (Net)	332,392,725	0.4	1.0	3.4	5.9	12.3	5.4	6.7	--
<i>Hedge Funds Policy Benchmark</i>			<i>0.6</i>	<i>1.8</i>	<i>3.7</i>	<i>7.9</i>	<i>6.4</i>	<i>5.0</i>	<i>--</i>
Excess Return			0.4	1.6	2.2	4.5	-1.0	1.7	--
HBK Multistrategy (Net)	835,483,350	1.0	0.5	2.6	4.0	9.3	6.9	7.5	--
<i>Hedge Funds Policy Benchmark</i>			<i>0.6</i>	<i>1.8</i>	<i>3.7</i>	<i>7.9</i>	<i>6.4</i>	<i>5.0</i>	<i>--</i>
Excess Return			0.0	0.8	0.3	1.5	0.4	2.5	--

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hudson Bay Fund (Net)	860,276,300	1.1	1.5	2.9	5.1	9.2	6.2	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.8	3.7	7.9	6.4	--	--
Excess Return			1.0	1.1	1.4	1.3	-0.2	--	--
Man AHL Alpha (Net)	184,888,000	0.2	1.3	-0.6	-7.6	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.8	3.7	--	--	--	--
Excess Return			0.8	-2.4	-11.2	--	--	--	--
Mariner	201,627,600	0.2	0.8	--	--	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	--	--	--	--	--	--
Excess Return			0.3	--	--	--	--	--	--
Polar (Net)	623,668,500	0.8	0.9	2.1	4.0	9.7	5.5	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.8	3.7	7.9	6.4	--	--
Excess Return			0.4	0.4	0.3	1.8	-1.0	--	--
Hedge Fund Emerging Managers Program (Net)	586,304,498	0.7	0.0	-0.6	0.1	3.2	2.4	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.8	3.7	7.9	6.4	--	--
Excess Return			-0.6	-2.4	-3.6	-4.7	-4.0	--	--
Stable Asset Management (Net)	586,304,498	0.7	0.0	-0.6	0.1	3.2	2.4	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.8	3.7	7.9	6.4	--	--
Excess Return			-0.6	-2.4	-3.6	-4.7	-4.0	--	--
Stable Fund Investments	586,304,498	0.7	0.0	-0.6	0.1	3.1	2.4	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.8	3.7	7.9	6.4	--	--
Excess Return			-0.6	-2.4	-3.6	-4.8	-4.0	--	--
Amundsen	75,592,205	0.1	-1.7	-1.7	3.9	19.0	4.0	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.8	3.7	7.9	6.4	--	--
Excess Return			-2.3	-3.4	0.3	11.1	-2.4	--	--

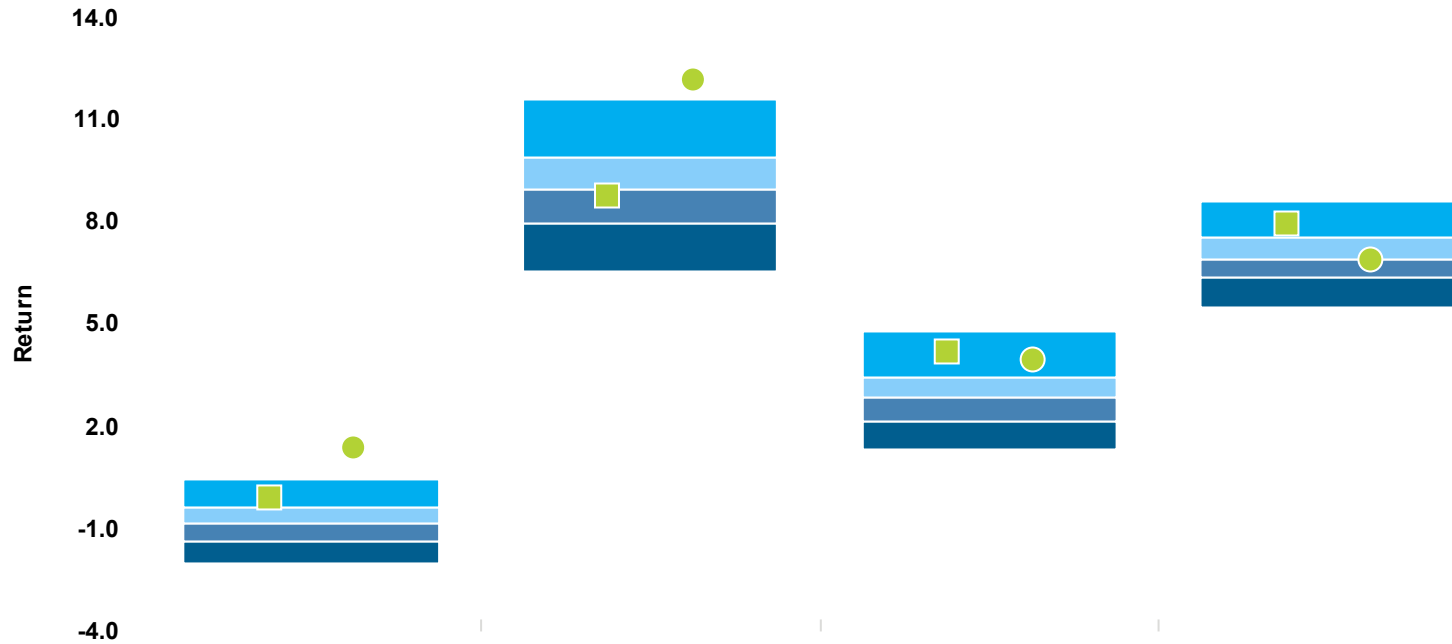
Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
ClearAlpha	83,112,127	0.1	0.2	-3.6	-8.1	-11.6	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.8	3.7	7.9	--	--	--
Excess Return			-0.4	-5.4	-11.8	-19.5	--	--	--
Isabella	54,000,000	0.1							
<i>Hedge Funds Policy Benchmark</i>			--	--	--	--	--	--	--
Excess Return			--	--	--	--	--	--	--
Linear B	113,650,869	0.1	0.5	2.0	4.0	8.4	8.5	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.8	3.7	7.9	6.4	--	--
Excess Return			-0.1	0.2	0.3	0.5	2.1	--	--
Quarry	96,054,586	0.1	0.8	0.9	0.4	7.5	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.8	3.7	7.9	--	--	--
Excess Return			0.2	-0.9	-3.3	-0.4	--	--	--
ShadowFall	39,726,924	0.0	0.2	-0.5	-2.1	-2.2	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.8	3.7	7.9	--	--	--
Excess Return			-0.4	-2.3	-5.8	-10.1	--	--	--
Sparta	31,542,238	0.0	-4.8	-7.7	-6.0	-10.6	-2.9	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.8	3.7	7.9	6.4	--	--
Excess Return			-5.3	-9.5	-9.7	-18.5	-9.3	--	--
Tribune	55,458,367	0.1	1.5	1.3	3.4	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.8	3.7	--	--	--	--
Excess Return			1.0	-0.5	-0.3	--	--	--	--
Trutino	37,167,181	0.0	1.6	0.9	3.1	11.0	10.2	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.8	3.7	7.9	6.4	--	--
Excess Return			1.0	-0.9	-0.6	3.1	3.7	--	--

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash (Net)	913,049,530	1.1	0.6	1.7	3.5	7.3	5.3	3.6	2.5
<i>Cash Policy Benchmark</i>			<i>0.4</i>	<i>1.2</i>	<i>2.6</i>	<i>5.4</i>	<i>4.1</i>	<i>2.5</i>	<i>1.8</i>
Excess Return			0.2	0.5	0.9	1.8	1.3	1.0	0.7
Overlay and Hedges (Net)	851,261,673	1.0							
Cash Overlay (Net)	678,646,784	0.8							
Currency Hedge (Net)	172,614,889	0.2							
Other Assets	1,177,874,165	1.5							

InvMetrics Public DB > \$1B Return Comparison



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ Total Fund	-0.1 (14)	8.8 (55)	4.2 (11)	8.0 (17)
● Total Fund Policy Benchmark	1.4 (1)	12.2 (2)	3.9 (18)	6.9 (47)
5th Percentile	0.5	11.6	4.8	8.6
1st Quartile	-0.4	9.9	3.5	7.5
Median	-0.9	9.0	2.9	6.9
3rd Quartile	-1.4	8.0	2.2	6.4
95th Percentile	-2.0	6.6	1.4	5.5
Population	106	105	101	99

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Benchmark Definitions¹

	Weight (%)	Component(s)
Total Fund		
Total Fund Policy Benchmark		
	51	Growth Policy Benchmark
	12	Credit Policy Benchmark
	16	Real Assets and Inflation Hedges Policy Benchmark
	22	Risk Reduction and Mitigation 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 Benchmark		
	100	MSCI ACWI IMI Net + 200 bps (3 Month lagged)
Non-Core Private Real Estate Policy Benchmark		
	100	NFI ODCE Net + 225 bps (3 Month lagged)
EAFE Custom Benchmark		
	100	MSCI EAFE + Canada Net Index

¹ Weights are to the nearest whole number.

Benchmark Definitions

Credit		
Credit Policy Benchmark		
	70	Credit Suisse Leveraged Loans Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)
Bank Loans Custom Benchmark	100	Credit Suisse Leveraged Loans Index
Beach Point Custom Benchmark	100	Bloomberg US Corporate High Yield Index
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 US Corporate High Yield Index
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)
PE - Credit Custom Benchmark	100	Credit Policy Benchmark
RE - Credit Custom Benchmark	100	Credit Policy Benchmark

Benchmark Definitions

Real Assets and Inflation Hedges		
Real Assets and Inflation Hedges Policy Benchmark		
	34	Core Private RE Policy Benchmark
	19	Natural Resources Policy Benchmark
	28	Infrastructure Policy Benchmark
	19	TIPS Policy Benchmark
Core Private Real Estate Policy Benchmark		
	100	NFI ODCE Net (3 Month lagged)
Natural Resources Policy Benchmark		
	65	S&P Global Natural Resources Index (3 Month lagged)
	35	NCREIF Farmland
Infrastructure Policy Benchmark		
	100	DJ Brookfield Global Infrastructure Composite (3 Month lagged)
TIPS Policy Benchmark		
	100	Bloomberg US TIPS (0-5 Years) Index
PE - Real Assets Custom Benchmark	100	S&P Global LargeMidCap Commodity & Resources (3 Month lagged)
Private Infrastructure Custom Benchmark	100	DJ Brookfield Global Infrastructure Composite (3 Month lagged)
DWS NR Custom Benchmark	100	S&P Global Natural Resources Index

Benchmark Definitions

Risk Reduction and Mitigation		
Risk Reduction and Mitigation Policy Benchmark		
	47	Bloomberg US Aggregate Index
	33	Hedge Funds Policy Benchmark
	16	Bloomberg US Treasury Long
	5	Cash Policy Benchmark
Hedge Funds Policy Benchmark		
	100	FTSE 3-Month US Treasury Bill + 200 (1 Month lagged)
Cash Policy Benchmark		
	100	FTSE 3-Month US Treasury Bill

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

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

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE ("AI") TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.


THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

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

February 25, 2025

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque, Principal Investment Officer 

FOR: March 12, 2025 Board of Investments Meeting

SUBJECT: **OPEB Trust Quarterly Board Book**

Attached is the OPEB Trust's quarterly board book as of December 31, 2024 (**Attachment 1**), which includes detailed performance metrics, risk assessments, and compliance reports. In addition, a Manager Scorecard covering public and private market mandates is included.

A presentation covering the highlights of quarter, calendar year, and fiscal year-to-date results will be reviewed with Trustees (**Attachment 2**).

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

Attachments



Los Angeles County Employees Retirement Association

ATTACHMENT 1

Investments Division

OPEB TRUST

**PERFORMANCE
REPORT**

For the quarter ended
December 31, 2024

review

An aerial photograph of Los Angeles at sunset. The city skyline is visible in the background, with the sun setting behind the mountains, creating a warm orange and pink glow. In the foreground, there are residential buildings, palm trees, and a river or canal. The word 'review' is overlaid in large, semi-transparent white letters across the bottom half of the image.

Table of Contents

01 PERFORMANCE

02 RISK

03 MANAGER PAGES

04 COMPLIANCE MONITOR

05 MANAGER SCORECARD

06 APPENDIX

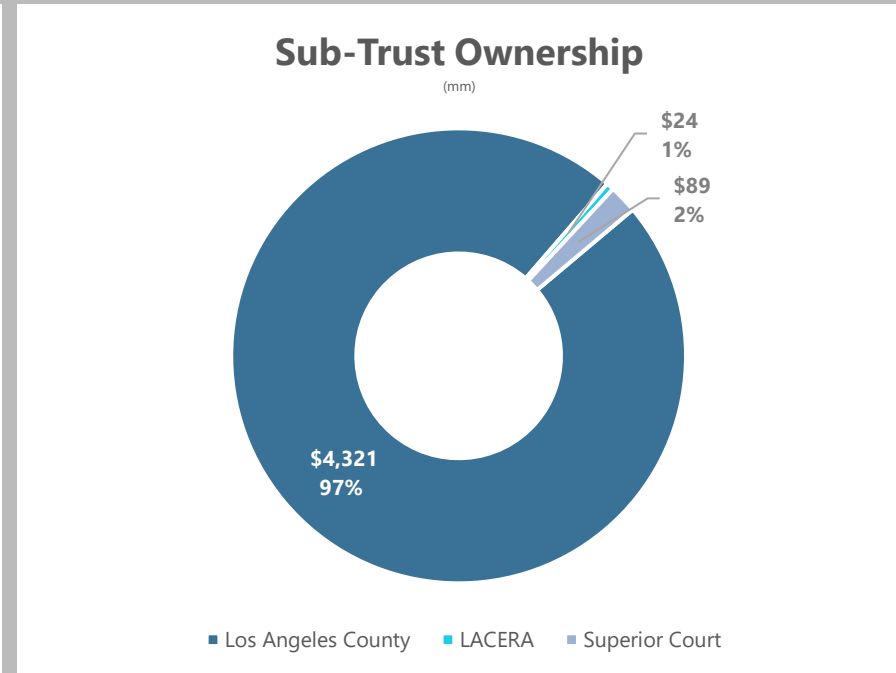
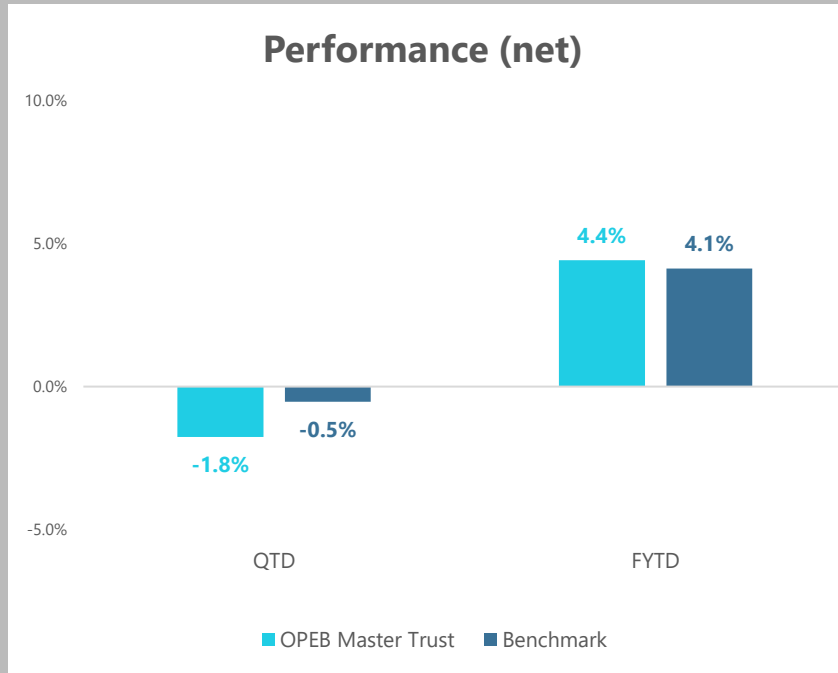
performance

Quarterly Snapshot

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association



Ending Market Value	Sharpe Ratio ²	Manager Batting Average ³	Standard Deviation ²	Tracking Error ²
4,434	-0.06	.500	12.3	2.0

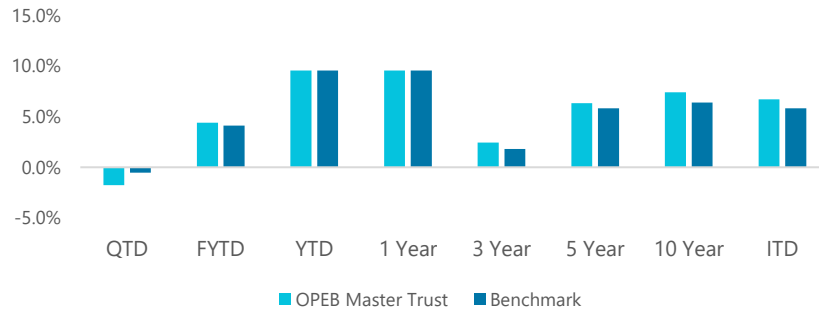
¹ 3-year annualized.

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

Summary

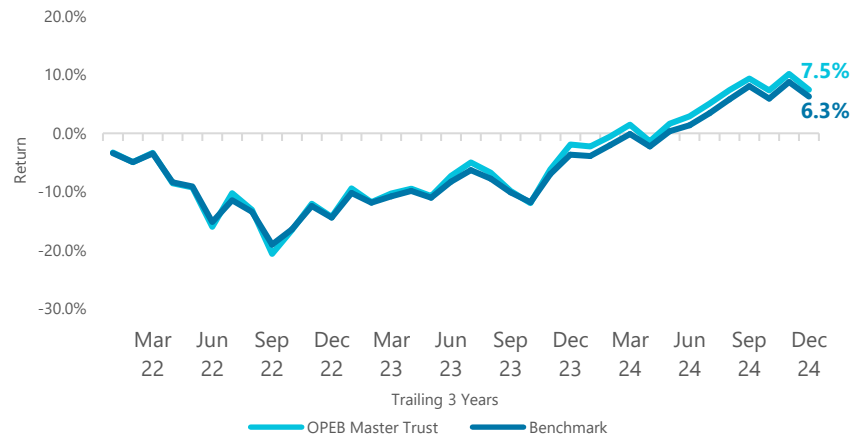
for the quarter ended December 31, 2024

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
OPEB Master Trust	-1.8%	4.4%	9.5%	9.5%	2.4%	6.3%	7.4%	6.7%
Benchmark	-0.5%	4.1%	9.5%	9.5%	1.8%	5.8%	6.4%	5.8%
Excess	-1.2%	0.3%	0.0%	0.0%	0.6%	0.5%	1.0%	0.9%
Sub-Trusts								
Los Angeles County	-1.8%	4.4%	9.6%	9.6%	2.4%	6.3%	6.9%	6.3%
LACERA	-1.8%	4.3%	9.5%	9.5%	2.3%	6.2%	6.9%	6.3%
Superior Court	-1.8%	4.3%	9.5%	9.5%	2.4%	6.2%	--	7.5%

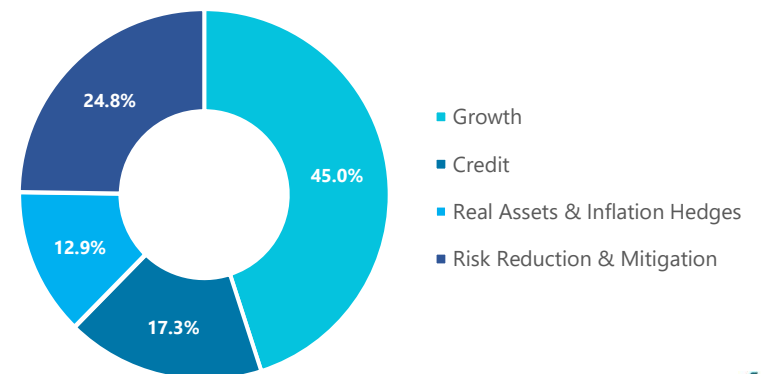
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
OPEB Growth	-1.0%	5.6%	16.7%	16.7%	5.1%	9.9%
OPEB Growth Policy Benchmark	-0.3%	6.1%	18.2%	18.2%	5.0%	9.8%
Excess	-0.7%	-0.5%	-1.6%	-1.6%	0.1%	0.2%
OPEB Credit	0.4%	4.5%	6.7%	6.7%	4.2%	3.5%
OPEB Credit Policy Benchmark	2.6%	5.5%	9.8%	9.8%	4.6%	4.1%
Excess	-2.3%	-0.9%	-3.0%	-3.0%	-0.4%	-0.6%
OPEB Real Assets & Inflation Hedges	-3.5%	5.0%	5.7%	5.7%	-2.9%	3.2%
OPEB RA & IH Policy Benchmark	0.0%	0.9%	-0.6%	-0.6%	-4.2%	2.1%
Excess	-3.5%	4.0%	6.3%	6.3%	1.3%	1.1%
OPEB Risk Reduction & Mitigation	-4.0%	1.3%	0.0%	0.0%	-2.0%	-0.2%
OPEB RR & M Policy Benchmark	-4.0%	1.3%	-0.3%	-0.3%	-2.7%	-0.7%
Excess	0.0%	0.1%	0.3%	0.3%	0.7%	0.4%

Exposure



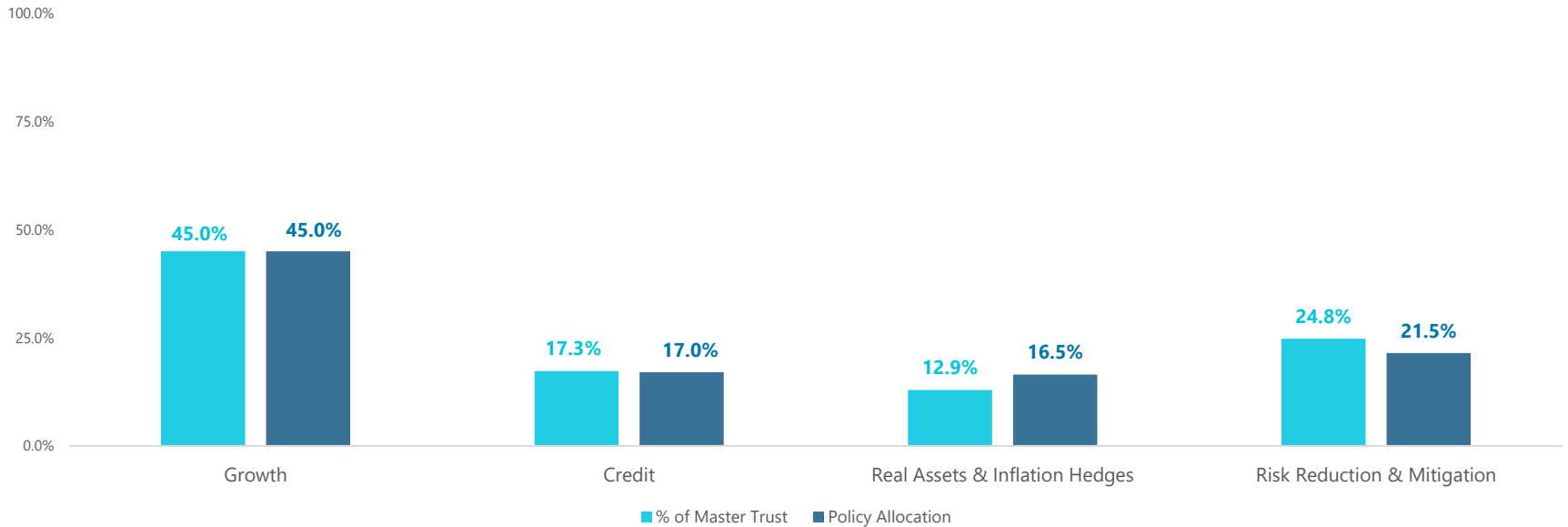
Asset Allocation

for the quarter ended December 31, 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	4,433	100.0%	100.0%		
Growth	1,996	45.0%	45.0%	0.0%	1
Credit	768	17.3%	17.0%	0.3%	14
Real Assets & Inflation Hedges	571	12.9%	16.5%	-3.6%	-160
Risk Reduction & Mitigation	1,098	24.8%	21.5%	3.3%	145
OPEB HL PM Cash	0	0.0%			

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

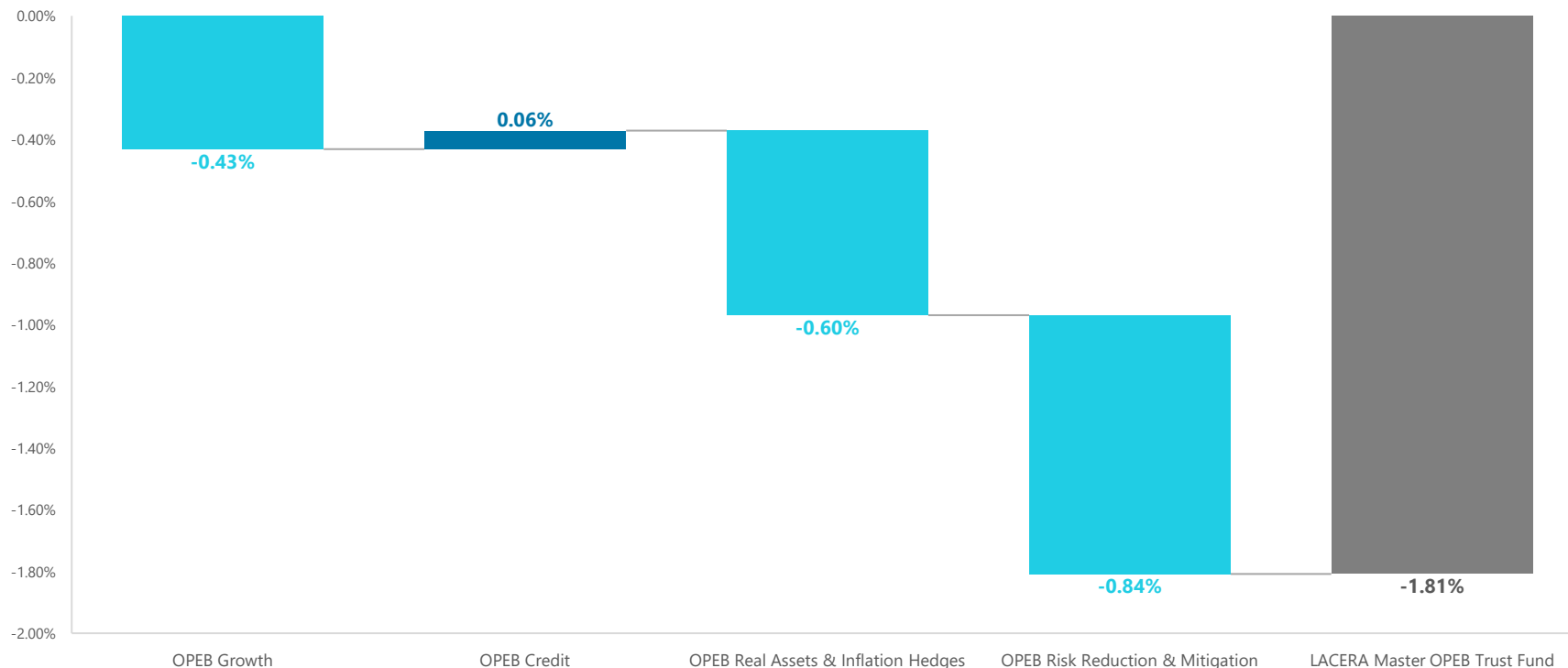
Contribution to Return

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

QTD Contribution to Return¹



Functional Category	Contributors	Detractors
OPEB Growth	-0.43%	OPEB BLK Bank Loans 0.15%
OPEB Credit	0.06%	OPEB BLK REITS -0.59%
OPEB Real Assets & Inflation Hedges	-0.60%	OPEB HL Private Equity 0.04%
OPEB Risk Reduction & Mitigation	-0.84%	OPEB HL Infrastructure 0.04%
LACERA Master OPEB Trust Fund	-1.81%	OPEB BLK IG Bonds -0.51%
		OPEB BLK Global Equities -0.47%
		OPEB Cash 0.02%
		OPEB BLK LTG Bonds -0.35%
		OPEB HL Illiquid Credit 0.02%
		OPEB BLK EM Debt CTF -0.11%

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

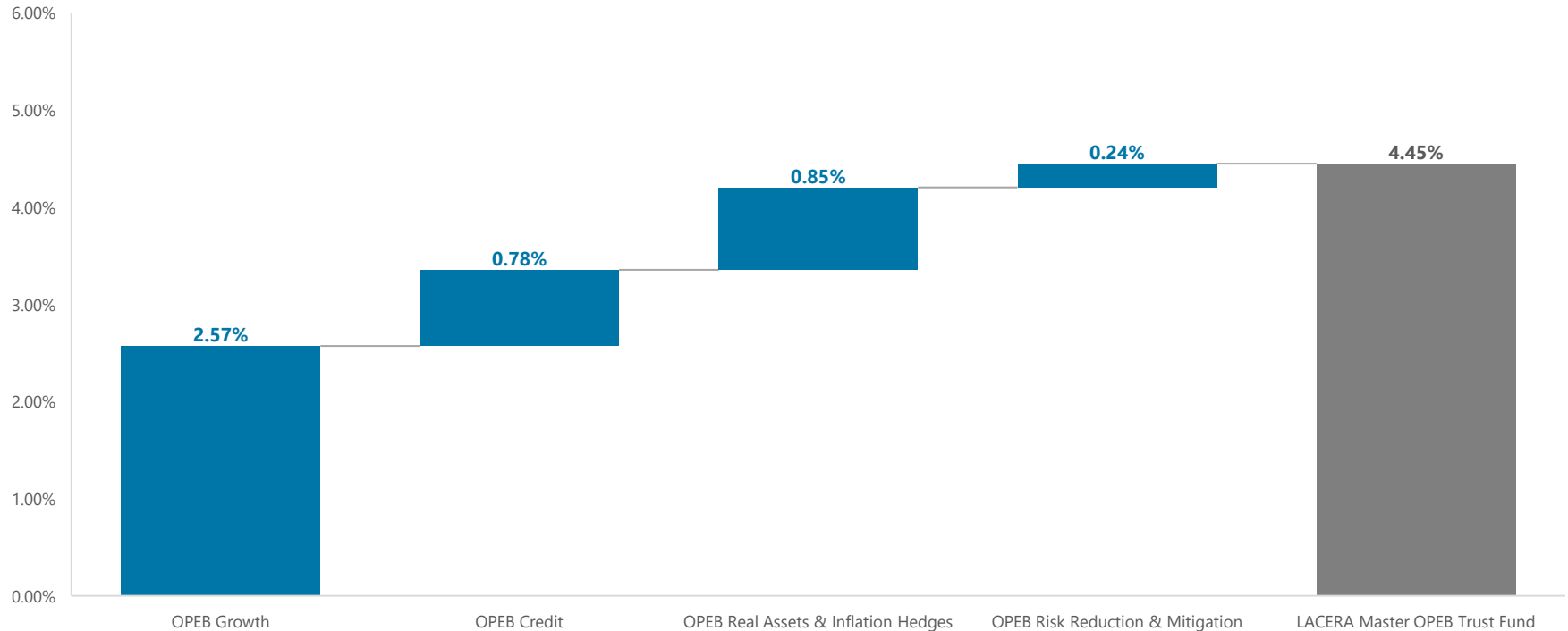
Contribution to Return

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

FYTD Contribution to Return¹



Functional Category	Contributors	Detractors
OPEB Growth	2.57% OPEB BLK Global Equities	2.53% OPEB BLK Commodities CTF
OPEB Credit	0.78% OPEB BLK REITS	0.75% OPEB BLK LTG Bonds
OPEB Real Assets & Inflation Hedges	0.85% OPEB BLK High Yield	0.36% OPEB HL Natural Resources
OPEB Risk Reduction & Mitigation	0.24% OPEB BLK Bank Loans	0.31%
LACERA Master OPEB Trust Fund	4.45% OPEB BLK IG Bonds	0.23%

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

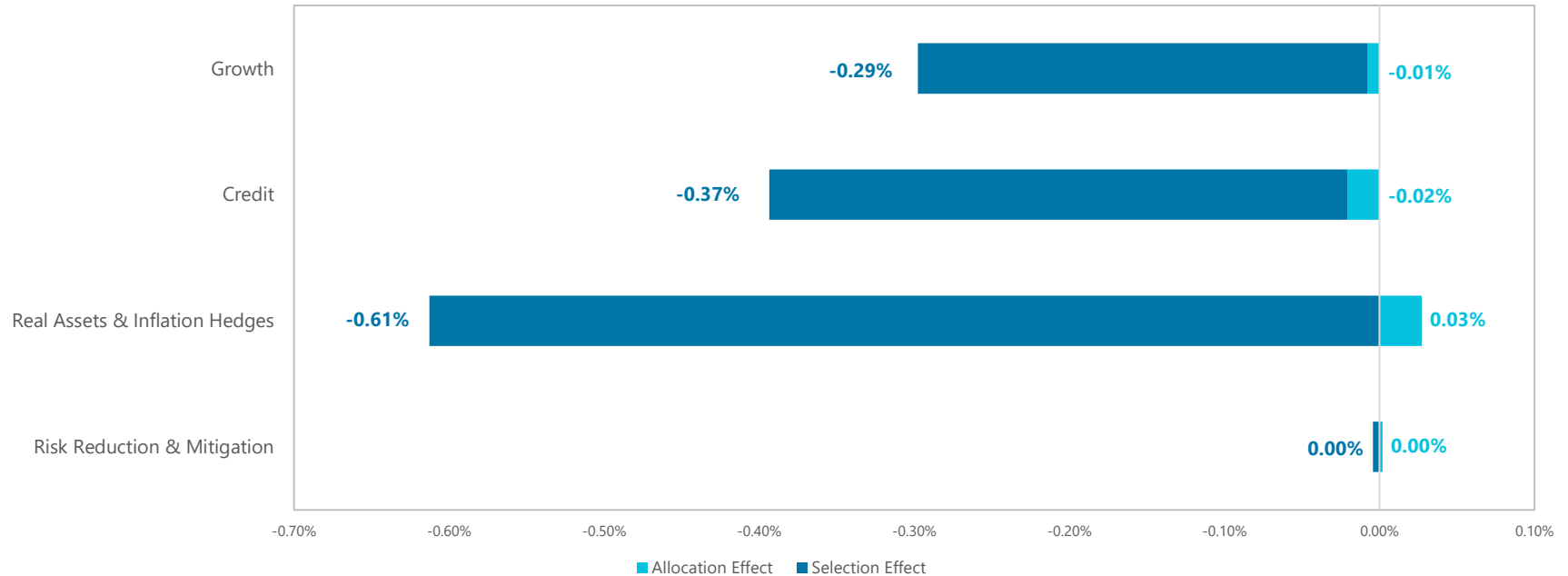
Return Attribution

for the quarter ended December 31, 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	4,433	100.0%	100.0%	-1.8%	-0.5%	0.00%	-1.28%	-1.28%
Growth	1,996	45.0%	45.0%	-1.0%	-0.3%	-0.01%	-0.29%	-0.30%
Credit	768	17.3%	17.0%	0.4%	2.6%	-0.02%	-0.37%	-0.39%
Real Assets & Inflation Hedges	571	12.9%	16.5%	-3.5%	0.0%	0.03%	-0.61%	-0.59%
Risk Reduction & Mitigation	1,098	24.8%	21.5%	-4.0%	-4.0%	0.00%	0.00%	0.00%
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.

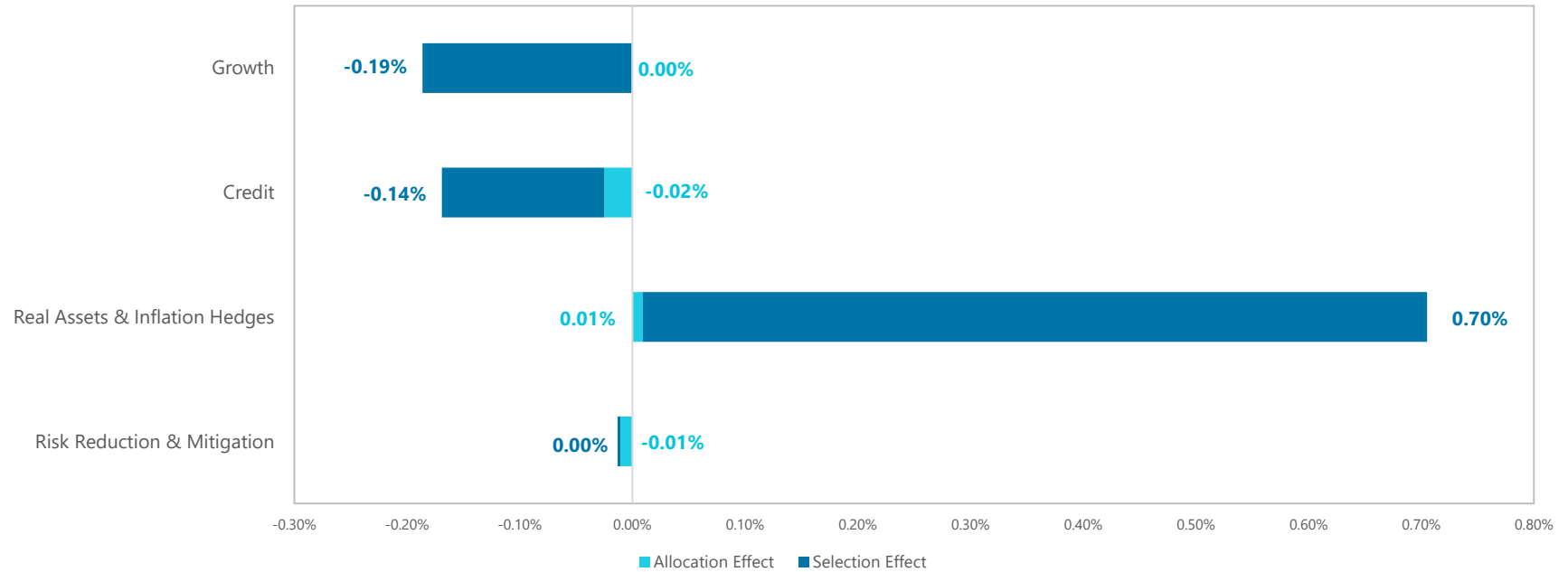
Return Attribution

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

FYTD 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	4,433	100.0%	100.0%	4.4%	4.1%	-0.03%	0.36%	0.34%
Growth	1,996	45.0%	45.0%	5.6%	6.1%	0.00%	-0.19%	-0.19%
Credit	768	17.3%	17.0%	4.5%	5.5%	-0.02%	-0.14%	-0.17%
Real Assets & Inflation Hedges	571	12.9%	16.5%	5.0%	0.9%	0.01%	0.70%	0.71%
Risk Reduction & Mitigation	1,098	24.8%	21.5%	1.3%	1.3%	-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 December 31, 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	6.3%	13.2%	0.35	0.33	1.6%
OPEB Master Trust Policy Benchmark	5.8%	12.3%			
Growth	9.9%	17.8%	0.48	0.12	1.3%
Credit	3.5%	7.6%	0.17	-0.41	1.6%
Real Assets & Inflation Hedges	3.2%	15.9%	0.13	0.18	6.2%
Risk Reduction & Mitigation	-0.2%	6.5%	-0.38	0.61	0.7%

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

Performance Detail

for the quarter ended December 31, 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%	4,434	4,371	-1.8%	4.4%	9.5%	9.5%	2.4%	6.3%	7.4%	6.7%	Feb-2013
OPEB Master Trust Policy Benchmark				-0.5%	4.1%	9.5%	9.5%	1.8%	5.8%	6.4%	5.8%	
Excess Return (vs. OPEB Master Trust Policy Benchmark)				-1.2%	0.3%	0.0%	0.0%	0.6%	0.5%	1.0%	0.9%	
Sub-Trusts												
LACERA	0.5%	24	24	-1.8%	4.3%	9.5%	9.5%	2.3%	6.2%	6.9%	6.3%	Feb-2013
Los Angeles County	97.5%	4,321	4,257	-1.8%	4.4%	9.6%	9.6%	2.4%	6.3%	6.9%	6.3%	Feb-2013
Superior Court	2.0%	89	91	-1.8%	4.3%	9.5%	9.5%	2.4%	6.2%	--	7.5%	Jul-2016
OPEB Growth	45.0%	1,996	1,999	-1.0%	5.6%	16.7%	16.7%	5.1%	9.9%	--	11.1%	Jul-2016
Excess Return (vs. OPEB Growth Policy Benchmark)				-0.7%	-0.5%	-1.6%	-1.6%	0.1%	0.2%	--	0.2%	
OPEB BLK Global Equities	44.4%	1,970	1,980	-1.1%	5.6%	16.6%	16.6%	5.1%	9.9%	9.3%	8.8%	Mar-2014
Excess Return (vs. OPEB Growth Policy Benchmark)				-0.8%	-0.5%	-1.6%	-1.6%	0.0%	0.1%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	
OPEB HL Private Equity	0.6%	26	18	6.9%	6.9%	16.1%	16.1%	--	--	--	NM	Sep-2023
Excess Return (vs. OPEB Growth Policy Benchmark)				7.2%	0.8%	-2.1%	-2.1%	--	--	--	--	
Excess Return (vs. OPEB Private Equity Policy Benchmark)				-0.5%	-3.6%	-17.4%	-17.4%	--	--	--	--	
OPEB Credit	17.3%	768	739	0.4%	4.5%	6.7%	6.7%	4.2%	3.5%	--	4.1%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				-2.3%	-0.9%	-3.0%	-3.0%	-0.4%	-0.6%	--	-0.5%	
OPEB BLK Bank Loans	8.8%	390	331	1.9%	3.9%	8.1%	8.1%	6.6%	5.3%	--	5.1%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				-0.7%	-1.6%	-1.6%	-1.6%	2.0%	1.1%	--	2.1%	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)				-0.4%	-0.6%	-0.9%	-0.9%	-0.2%	-0.5%	--	-0.4%	
OPEB BLK EM Debt CTF	0.0%	0	93	--	--	--	--	--	--	--	--	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. JPM GBI-EM Global Diversified Index)				--	--	--	--	--	--	--	--	
OPEB BLK High Yield Bonds	8.0%	356	303	0.1%	5.3%	7.9%	7.9%	2.6%	3.7%	--	4.6%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				-2.6%	-0.1%	-1.9%	-1.9%	-2.0%	-0.5%	--	1.6%	
Excess Return (vs. BBG BARC US Corp HY Idx)				-0.1%	-0.2%	-0.3%	-0.3%	-0.3%	-0.5%	--	-0.4%	
OPEB HL Illiquid Credit	0.5%	22	13	3.4%	3.4%	5.0%	5.0%	--	--	--	NM	Dec-2023
Excess Return (vs. OPEB Credit Policy Benchmark)				0.8%	-2.0%	-4.8%	-4.8%	--	--	--	--	
Excess Return (vs. OPEB Illiquid Credit Custom Benchmark)				0.8%	-2.0%	-7.1%	-7.1%	--	--	--	--	
OPEB Real Assets & Inflation Hedges	12.9%	571	713	-3.5%	5.0%	5.7%	5.7%	-2.9%	3.2%	--	4.1%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-3.5%	4.0%	6.3%	6.3%	1.3%	1.1%	--	1.1%	
OPEB BLK Commodities CTF	0.0%	0	38	--	--	--	--	--	--	--	--	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Bloomberg Commodity Index Total Return)				--	--	--	--	--	--	--	--	
OPEB BLK TIPS	4.9%	216	216	-0.1%	3.3%	4.3%	4.3%	-1.6%	2.3%	--	2.9%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-0.1%	2.4%	4.8%	4.8%	2.6%	0.2%	--	-0.1%	
Excess Return (vs. OPEB TIPS Policy Benchmark)				0.0%	0.9%	1.2%	1.2%	0.3%	0.2%	--	0.2%	

¹ NM = not meaningful

² Annualized net return tables omit inception-to-date benchmark returns prior to the functional framework conversion.

Performance Detail

for the quarter ended December 31, 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 HL Infrastructure	0.5%	21	11	8.3%	9.9%	7.8%	7.8%	--	--	--	NM	Sep-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				8.2%	8.9%	8.4%	8.4%	--	--	--	--	
Excess Return (vs. OPEB Infrastructure Policy Benchmark)				-5.1%	-3.1%	-5.5%	-5.5%	--	--	--	--	
OPEB HL Natural Resources	0.3%	12	5	-4.9%	-1.0%	-5.9%	-5.9%	--	--	--	NM	Sep-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-4.9%	-1.9%	-5.4%	-5.4%	--	--	--	--	
Excess Return (vs. S&P GLOBAL NATURAL RESOURCES INDEX)				7.0%	7.9%	2.9%	2.9%	--	--	--	--	
OPEB Real Estate	7.3%	322	443	-5.8%	8.7%	7.9%	7.9%	-3.0%	3.4%	--	4.9%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-5.8%	7.8%	8.5%	8.5%	1.2%	1.3%	--	1.8%	
Excess Return (vs. OPEB Real Estate Policy Benchmark)				-5.8%	9.4%	14.2%	14.2%	7.8%	5.1%	--	3.9%	
OPEB BLK REITS	7.0%	310	440	-5.9%	8.7%	7.9%	7.9%	-3.0%	3.4%	--	4.9%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-6.0%	7.7%	8.5%	8.5%	1.1%	1.2%	--	1.8%	
Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES)				0.0%	0.0%	-0.1%	-0.1%	0.0%	0.0%	--	-0.1%	
OPEB HL Private Real Estate	0.3%	13	2	-0.5%	-0.5%	--	--	--	--	--	NM	Feb-2024
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-0.5%	-1.4%	--	--	--	--	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-0.5%	0.2%	--	--	--	--	--	--	
OPEB Risk Reduction & Mitigation	24.8%	1,098	919	-4.0%	1.3%	0.0%	0.0%	-2.0%	-0.2%	--	1.2%	Jul-2016
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.0%	0.1%	0.3%	0.3%	0.7%	0.4%	--	0.4%	
OPEB BLK IG Bonds	18.3%	812	706	-3.1%	2.1%	1.5%	1.5%	-2.3%	-0.3%	--	1.4%	Jul-2018
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.9%	0.8%	1.8%	1.8%	0.4%	0.4%	--	--	
Excess Return (vs. BBG BARC Agg)				0.0%	0.1%	0.2%	0.2%	0.1%	0.1%	--	0.1%	
OPEB BLK LTG Bonds	4.4%	197	153	-8.8%	-1.6%	-6.1%	-6.1%	--	--	--	-1.8%	Dec-2022
Excess Return (vs. OPEB RR & M Policy Benchmark)				-4.8%	-2.9%	-5.8%	-5.8%	--	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				-0.2%	-0.1%	0.3%	0.3%	--	--	--	0.2%	
OPEB Cash	2.0%	89	60	3.4%	5.3%	10.1%	10.1%	5.9%	3.7%	2.6%	2.3%	Feb-2013
Excess Return (vs. OPEB RR & M Policy Benchmark)				7.4%	4.1%	10.4%	10.4%	8.5%	4.4%	--	--	
Excess Return (vs. OPEB Cash Policy Benchmark)				2.2%	2.7%	4.6%	4.6%	1.8%	1.1%	0.8%	0.7%	
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 functional framework conversion.

risk

Risk Summary

for the quarter ended December 31, 2024

Realized Risks

\$4.4B	OPEB TRUST 1Y Realized Return	9.5%
	OPEB TRUST Value at Risk	BENCHMARK Value at Risk
13.3%	12.8%	

OPEB Master Trust

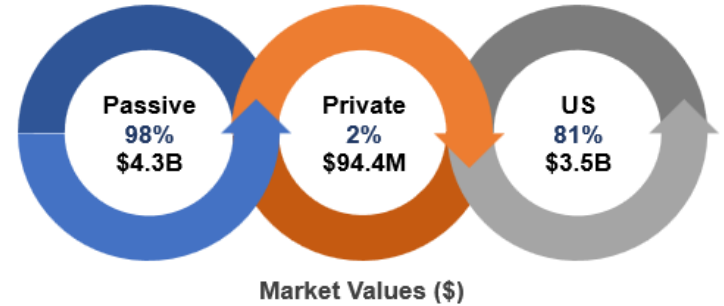
Value at Risk (VaR)

With 95% confidence, LACERA would not lose more than \$576M in 1Y.

versus

With 95% confidence, Benchmark would not lose more than \$556M in 1Y.

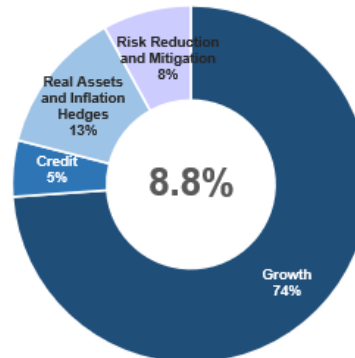
Exposures (%)



Projected Risks

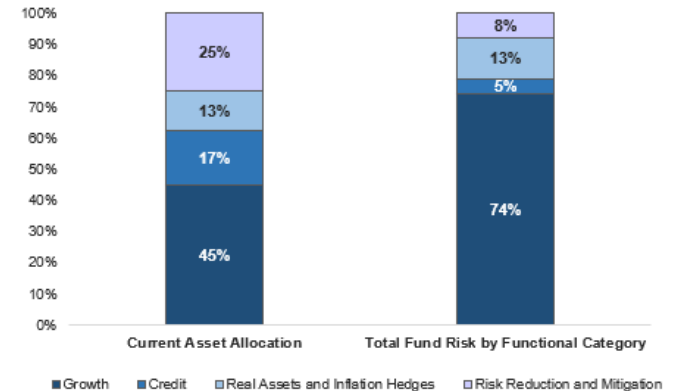
OPEB Trust 1Y Forecast Volatility	Benchmark 1Y Forecast Volatility
8.8%	8.7%
OPEB Trust Forecast Active Risk	Allocation Risk
1.12%	0.28%
	Selection Risk
	0.84%

Functional Category Contributions to OPEB Trust Risk



OPEB Master Trust Asset Allocation

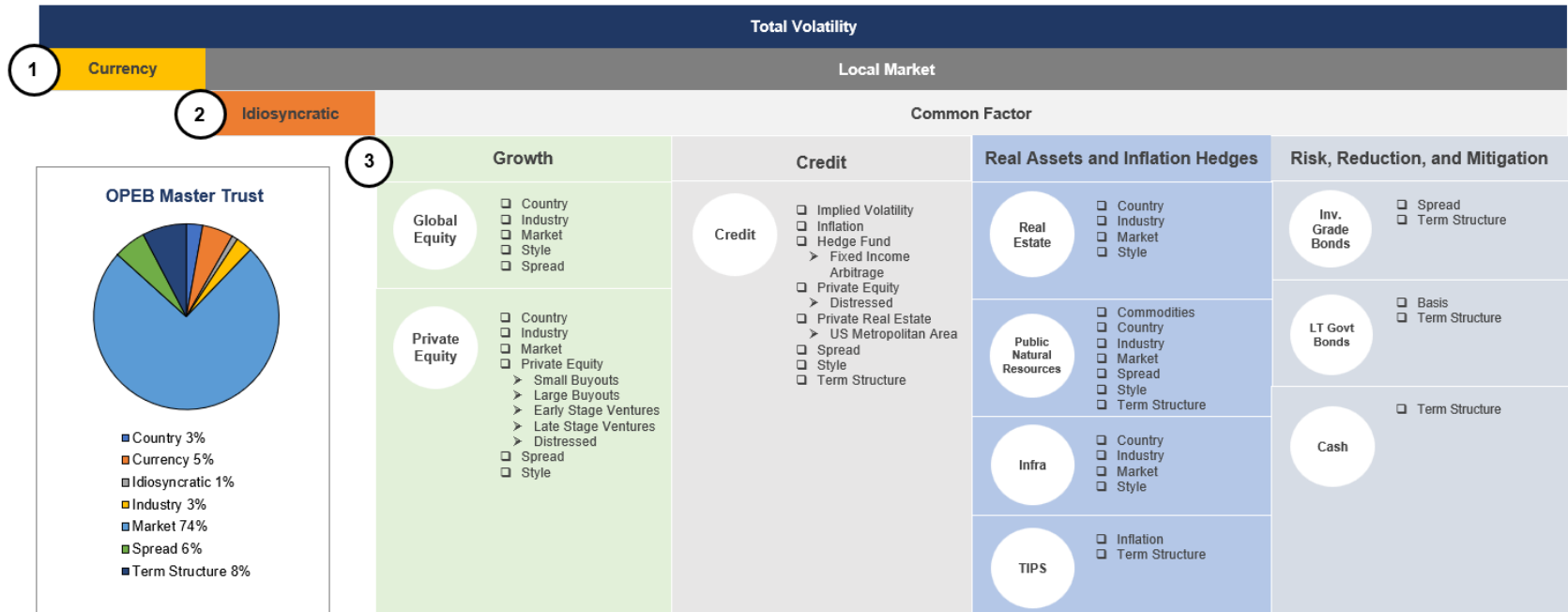
Capital-based versus Risk-based



Risk Summary

for the quarter ended December 31, 2024

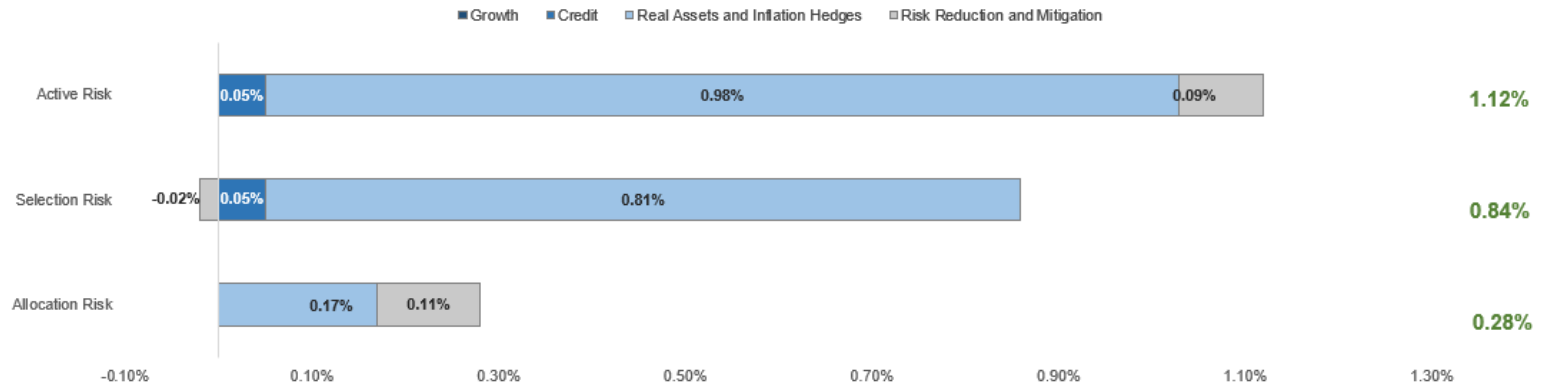
Decomposition of MSCI Risk Factors



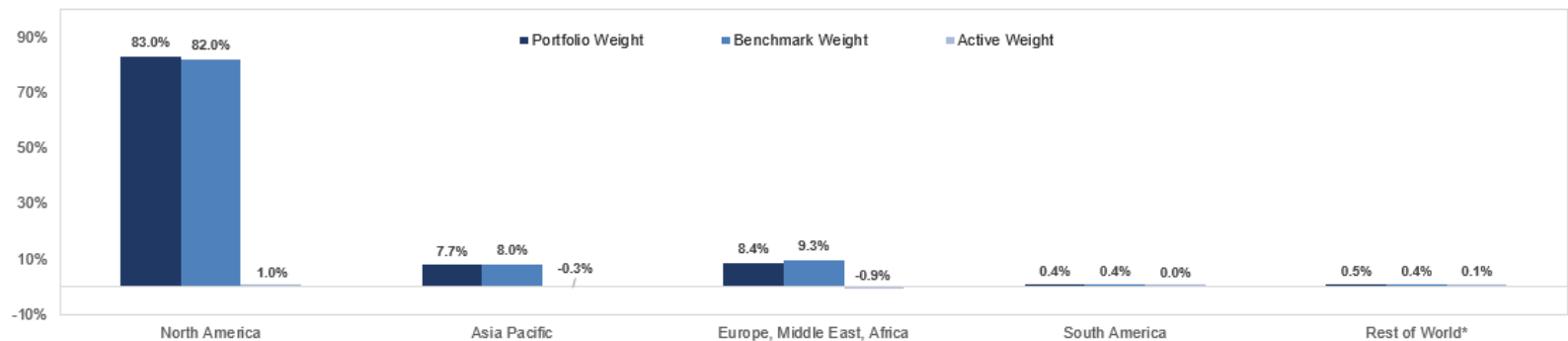
Risk Summary

for the quarter ended December 31, 2024

Functional Category Contributions to Active Risk



Portfolio Allocation by Region¹

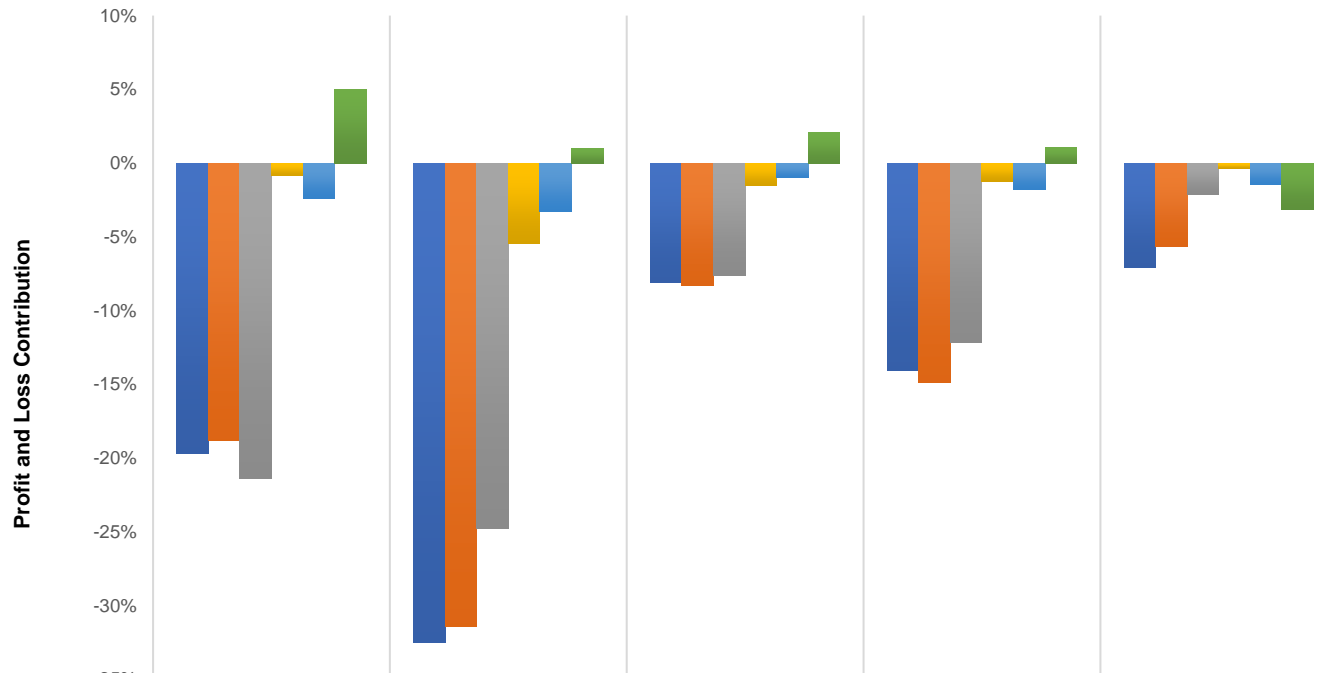


* Rest of World is sum of countries with weights below 0.5%.

Stress Tests

for the quarter ended December 31, 2024

Scenarios by Asset Category



	2000-2003 Tech Crash & Recession	2007-2009 Subprime and Credit Crisis	2011 US Debt Ceiling Act	2020 COVID March Selloff	Jan 2025 Structurally Higher Inflation Scenario
■ Total Fund	-19.67%	-32.50%	-8.11%	-14.09%	-7.07%
■ TF Benchmark	-18.83%	-31.42%	-8.27%	-14.91%	-5.69%
■ Growth	-21.38%	-24.77%	-7.63%	-12.14%	-2.11%
■ Credit	-0.86%	-5.46%	-1.54%	-1.23%	-0.34%
■ Real Assets & Inflation Hedges	-2.39%	-3.30%	-0.99%	-1.77%	-1.44%
■ Risk Reduction & Mitigation	4.96%	1.02%	2.04%	1.05%	-3.18%

manager pages

Growth – Global Equity BlackRock MSCI ACWI IMI

for the quarter ended December 31, 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

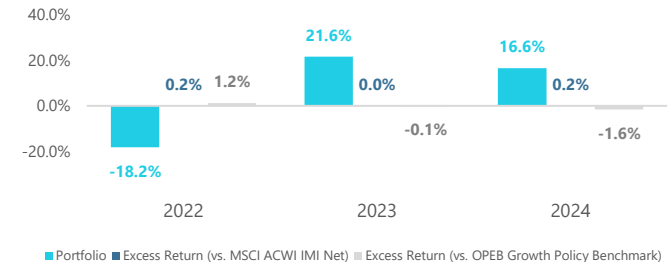
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Global Equities (Gross)	1,969.9	-1.1%	42	16.6%	32	5.1%	37	9.9%	33
Peer Universe Median		-1.6%		8.0%		3.8%		8.1%	
OPEB BLK Global Equities (Net)		-1.1%		16.6%		5.1%		9.9%	
Excess Return (vs. MSCI ACWI IMI Net)		0.2%		0.2%		0.2%		0.2%	
Excess Return (vs. OPEB Growth Policy Benchmark)		-0.8%		-1.6%		0.0%		0.1%	

Wilshire TUCS Peer Universe

Global Equity Funds

Number of observations

107

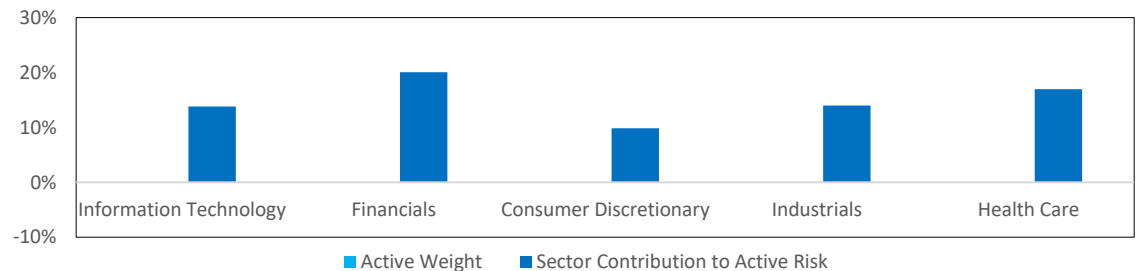


Risk

Largest Sector Contributions to Active Risk by GICS Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.8%	14.8%
Forecast Active Risk	0.1%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	65.4%	65.5%	-0.1%
Japan	5.5%	5.4%	0.0%
United Kingdom	3.2%	3.2%	0.0%
Canada	2.8%	2.8%	0.0%
China	2.6%	2.6%	0.0%



Credit Bank Loans BlackRock

for the quarter ended December 31, 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)
3	S	—	A	3

Performance

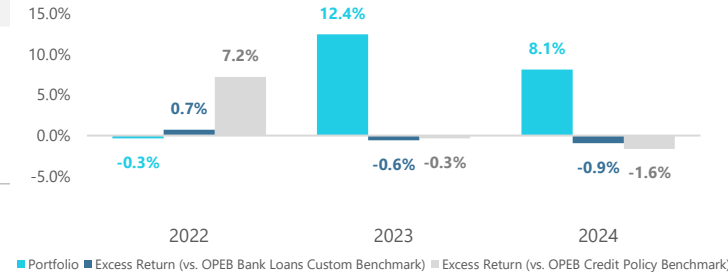
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Bank Loans (Gross)	389.5	2.0%	17	8.5%	20	6.7%	18	5.4%	20
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
OPEB BLK Bank Loans (Net)		1.9%		8.1%		6.6%		5.3%	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)		-0.4%		-0.9%		-0.2%		-0.5%	
Excess Return (vs. OPEB Credit Policy Benchmark)		-0.7%		-1.6%		2.0%		1.1%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

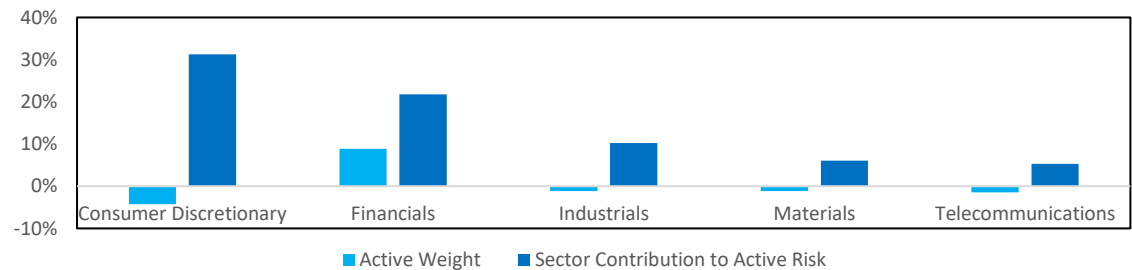
Number of observations

739



Risk

Largest Sector Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.6%	3.4%
Forecast Active Risk	0.9%	
Beta	0.75	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	89.7%	89.8%	-0.1%
Canada	3.0%	2.7%	0.2%
United Kingdom	2.1%	1.5%	0.6%
Ireland	1.5%	1.0%	0.5%
Luxembourg	1.2%	1.8%	-0.7%

Credit High Yield BlackRock

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Strategy

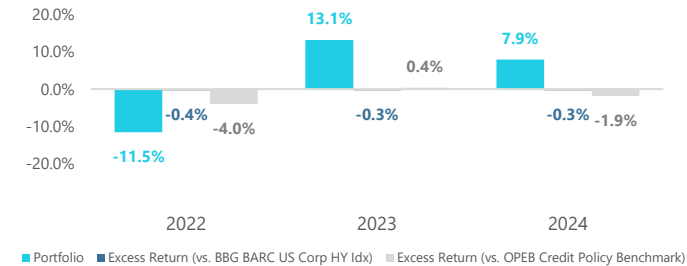
Tracks the Bloomberg US Corporate High Yield index, a broadly diversified portfolio, primarily composed of US dollar denominated high yield securities.

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)	355.8	0.1%	36	8.0%	21	2.7%	34	3.8%	25
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
OPEB BLK High Yield (Net)		0.1%		7.9%		2.6%		3.7%	
Excess Return (vs. BBG BARC US Corp HY Idx)		-0.1%		-0.3%		-0.3%		-0.5%	
Excess Return (vs. OPEB Credit Policy Benchmark)		-2.6%		-1.9%		-2.0%		-0.5%	



Wilshire TUCS Peer Universe

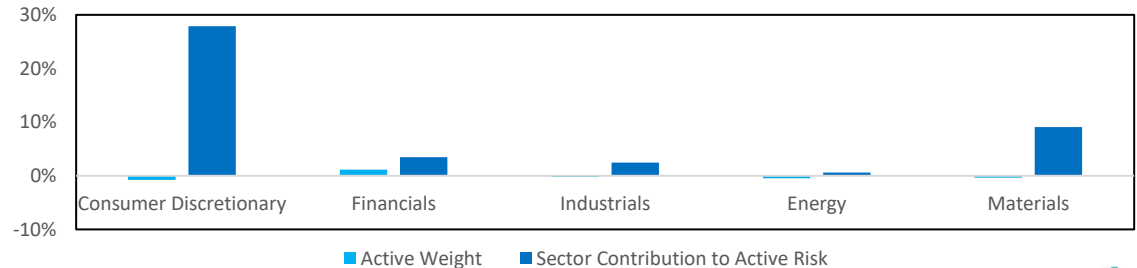
US Fixed Income Funds

Number of observations

739

Risk

Largest Sector Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.7%	4.7%
Forecast Active Risk	0.1%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	84.3%	83.0%	1.4%
Canada	4.6%	4.7%	-0.1%
United Kingdom	2.2%	2.6%	-0.4%
Ireland	1.2%	1.3%	-0.1%
Luxembourg	1.1%	1.1%	0.0%

Real Assets & Inflation Hedges

REITs

BlackRock

for the quarter ended December 31, 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)
3	S	—	A	5

Performance

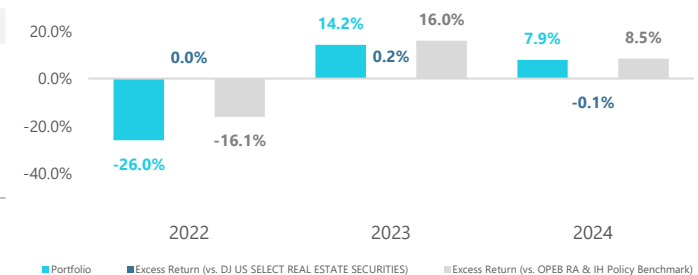
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK REITS (Gross)	309.6	-5.9%	86	7.9%	26	-3.0%	68	3.4%	49
Peer Universe Median		0.2%		-0.9%		1.2%		2.7%	
OPEB BLK REITS (Net)		-5.9%		7.9%		-3.0%		3.4%	
Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES)		0.0%		-0.1%		0.0%		0.0%	
Excess Return (vs. OPEB RA & IH Policy Benchmark)		-6.0%		8.5%		1.1%		1.2%	

Wilshire TUCS Peer Universe

Real Estate Funds

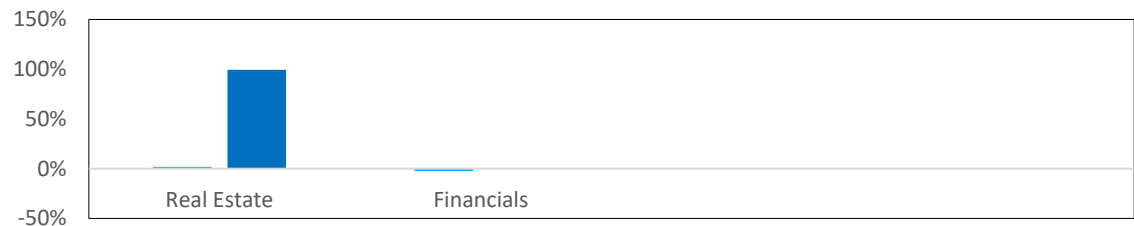
Number of observations

368



Risk

Largest Sector Contributions to Active Risk by GICS Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	18.2%	18.0%
Forecast Active Risk	2.2%	
Beta	1.01	

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

■ Active Weight ■ Sector Contribution to Active Risk

Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended December 31, 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)
3	S	—	A	5

Performance

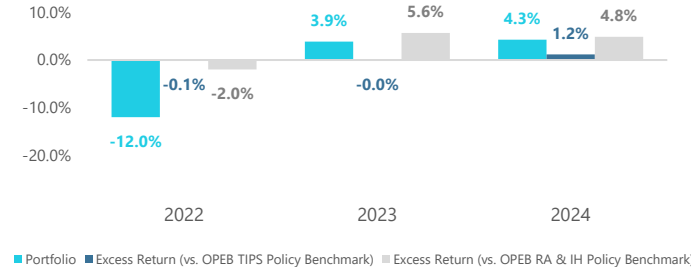
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK TIPS (Gross)	215.8	-0.1%	47	4.3%	42	-1.6%	69	2.4%	35
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
OPEB BLK TIPS (Net)		-0.1%		4.3%		-1.6%		2.3%	
Excess Return (vs. OPEB TIPS Policy Benchmark)		0.0%		1.2%		0.3%		0.2%	
Excess Return (vs. OPEB RA & IH Policy Benchmark)		-0.1%		4.8%		2.6%		0.2%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

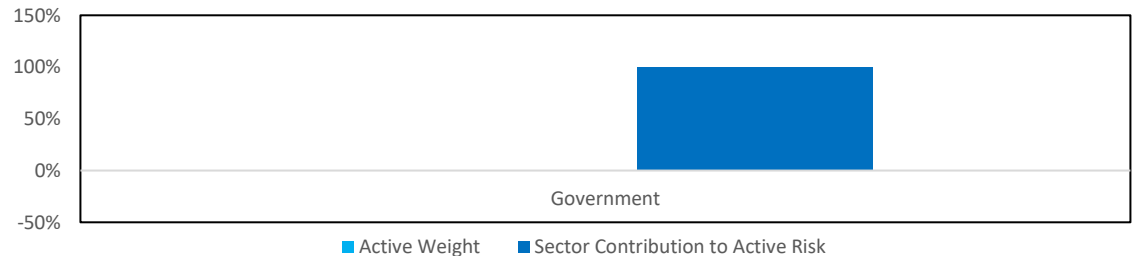
Number of observations

739



Risk

Largest Sector Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.6%	6.1%
Forecast Active Risk	3.9%	
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 December 31, 2024



Los Angeles County Employees Retirement Association

Strategy

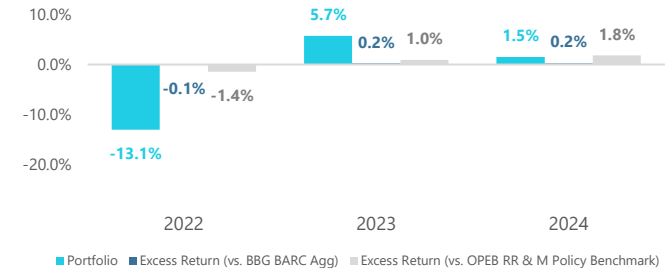
Tracks the Bloomberg US Aggregate Bond index, a broad, market capitalization-weighted bond market index representing investment grade bonds traded in the US.

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)	812.5	-3.1%	79	1.5%	69	-2.3%	80	-0.2%	83
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
OPEB BLK IG Bonds (Net)		-3.1%		1.5%		-2.3%		-0.3%	
Excess Return (vs. BBG BARC Agg)		0.0%		0.2%		0.1%		0.1%	
Excess Return (vs. OPEB RR & M Policy Benchmark)		0.9%		1.8%		0.4%		0.4%	



Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

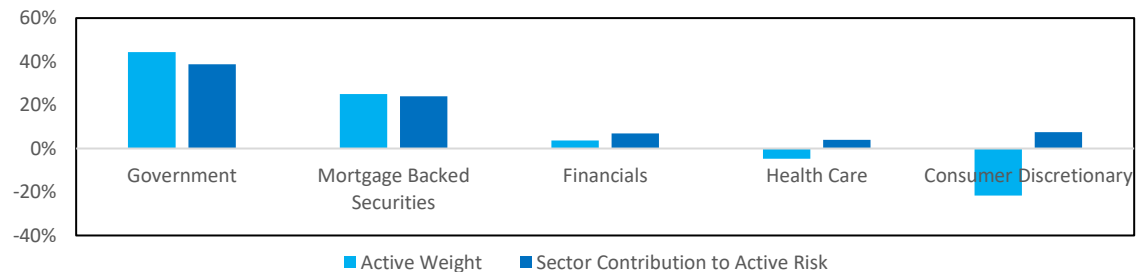
739

Risk

Largest Sector Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.2%	4.7%
Forecast Active Risk	4.7%	
Beta	0.85	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	92.9%	83.0%	9.9%
United Kingdom	1.3%	2.6%	-1.4%
Canada	1.2%	4.7%	-3.6%
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 December 31, 2024



Los Angeles County Employees Retirement Association

Strategy

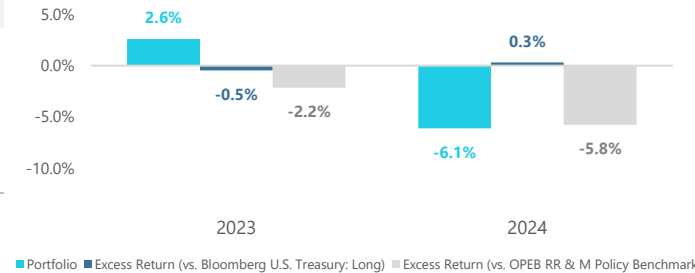
Seeks to approximate the return of US dollar-denominated, fixed rate, nominal debt issued by the US Treasury with a maturity greater than 10 years.

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)	197.1	-8.8%	97	-6.1%	92	--	--	--	--
Peer Universe Median		-0.5%		3.2%		--	--	--	--
OPEB BLK LTG Bonds (Net)		-8.8%		-6.1%		--	--	--	--
Excess Return (vs. Bloomberg U.S. Treasury: Long)		-0.2%		0.3%		--	--	--	--
Excess Return (vs. OPEB RR & M Policy Benchmark)		-4.8%		-5.8%		--	--	--	--



Wilshire TUCS Peer Universe
Number of observations

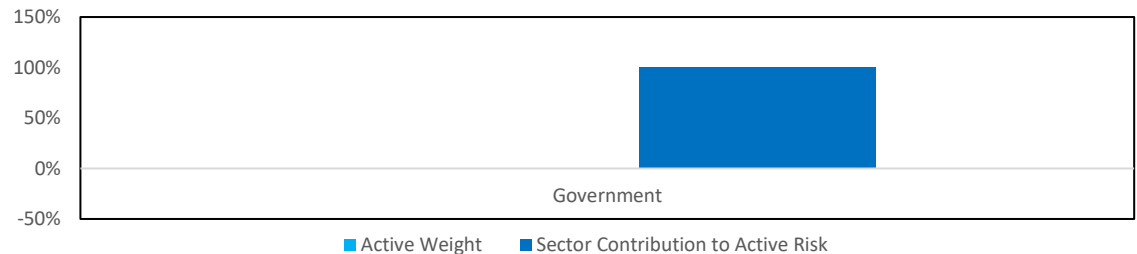
US Fixed Income Funds
739

Risk

Largest Sector Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.7%	13.7%
Forecast Active Risk	0.0%	
Beta	1.00	

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



compliance monitor

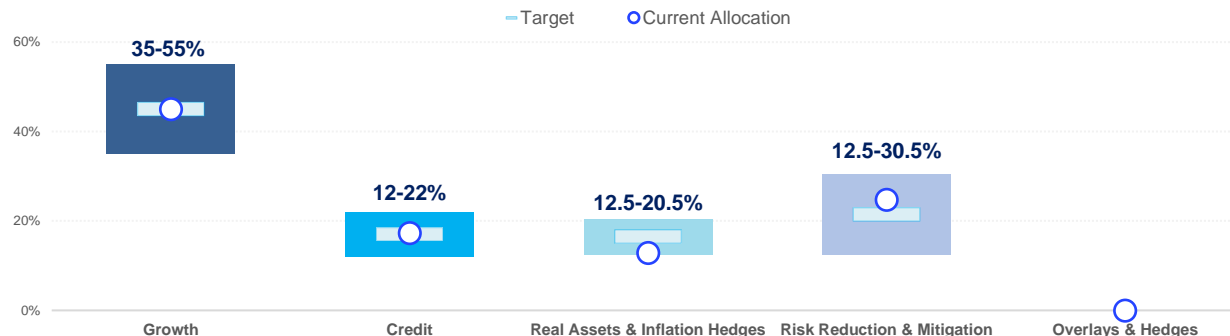
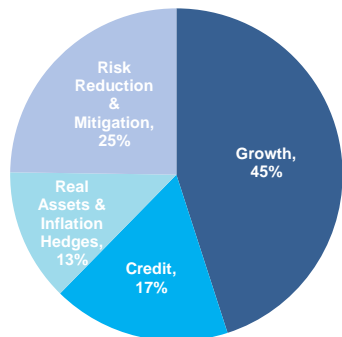
Compliance Monitor

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

OPEB Master Trust Asset Allocation, Policy Ranges, and Targets¹



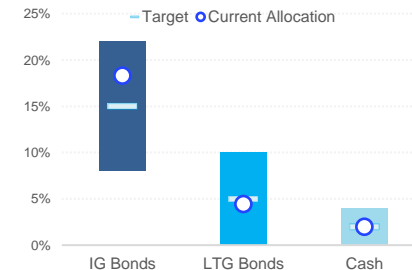
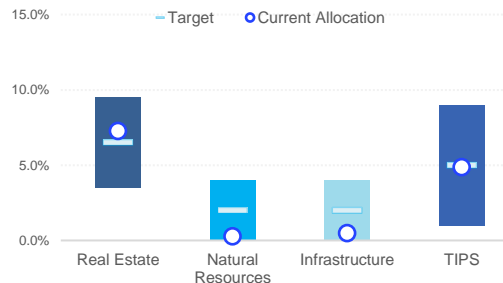
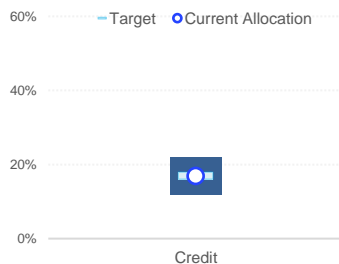
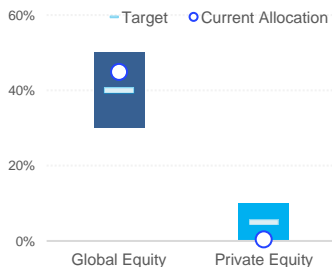
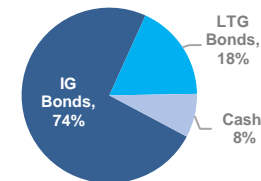
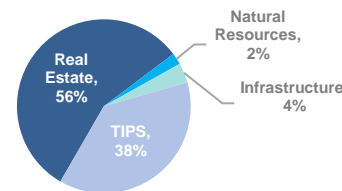
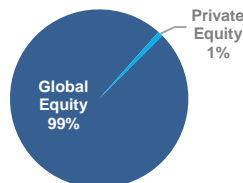
Q4 2024 Compliance Overview by Functional and Sub-asset Category

Growth
3 Advisories
0 Exceptions

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.

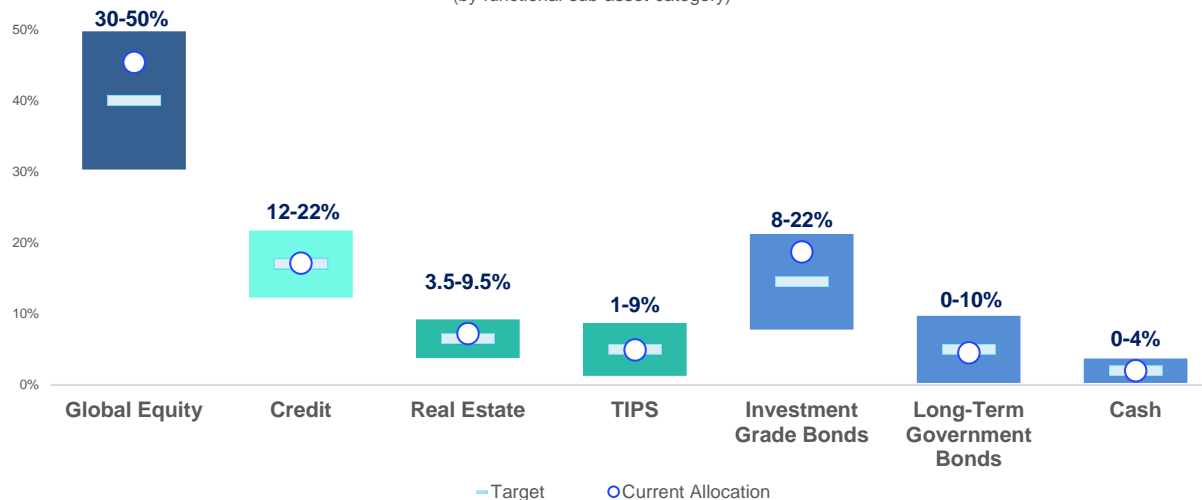
Compliance Monitor

for the quarter ended December 31, 2024

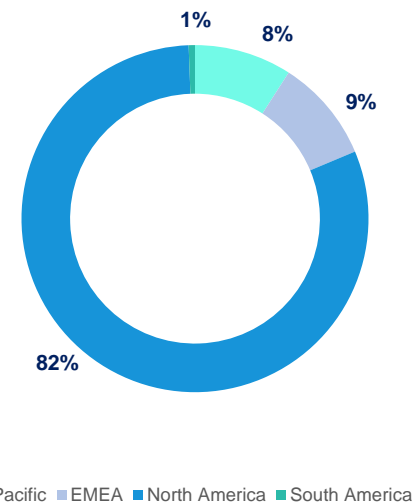
OPEB Master Trust – Public Markets

OPEB Master Trust Public Market Allocation¹

(by functional sub-asset category)



Region Exposure



Q4 2024 Compliance Review Status

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

Advisory 1: 14 Iran issuers totalling 7.1 million in market value (8 issuers in Global Equity, 6 issuers in Investment-Grade Bonds).
 Advisory 2: 2 Sudan issuers totalling 795.8 thousand in market value in Global Equity.
 Advisory 3: 14 Tobacco issuers totalling 11.7 million in market value (9 issuers in Global Equity, 1 issuers in High Yield Bonds, 4 in Investment Grade Bonds).

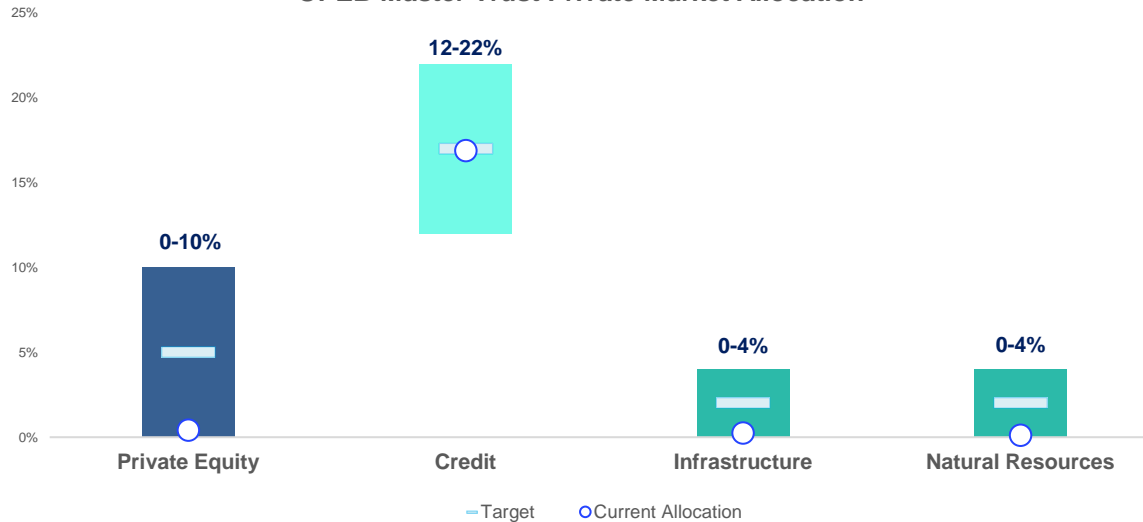
¹ Total Real Estate (including public and private) is shown, representing updated Board-approved strategic asset allocation ranges.

Compliance Monitor

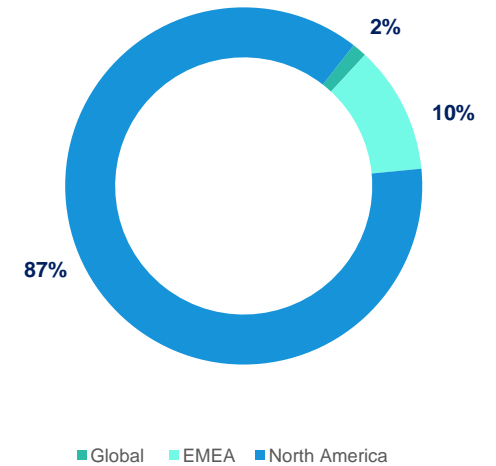
for the quarter ended December 31, 2024

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
✓	—	N	—	Program Guideline Compliance
✓	—	Y	1	Manager Concentration
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Restricted Investments (Privatization)
✓	—	N	—	Strategy

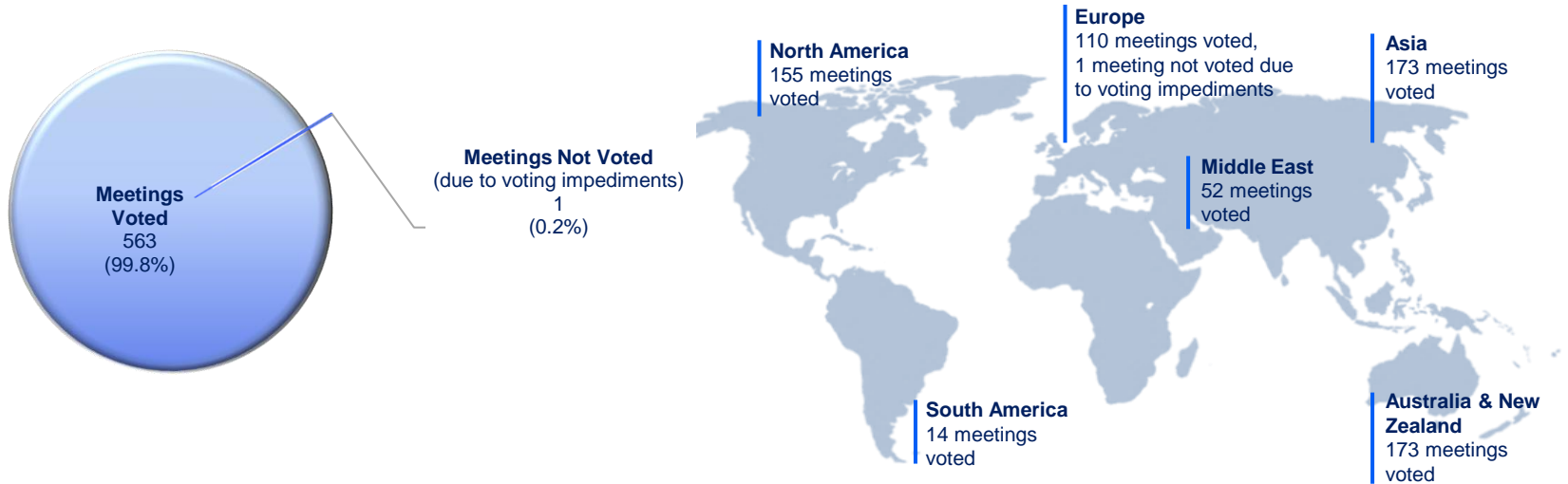
Exception 1: Private markets advisor manager concentration was above the 50% investment guideline limit by 12%. Allocations fell outside of defined ranges in early stages of capital deployment as the program develops.

Compliance Monitor

for the quarter ended December 31, 2024

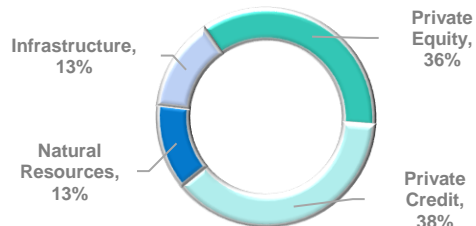
Special Programs and Investment Operations

Proxy Voting



OPEB Private Market Program

YTD Commitments by Asset Class (as of December 31, 2024)



Paid Tax Reclaims

\$17,247
YTD Total

Pending Tax Reclaims

\$513,076
YTD Total

Special Projects



Strategic Asset Allocation Implementation

In Progress



Annual Contract Compliance

Complete



Fee Reconciliation Project

Complete



Investment Manager Meeting Requests

No Advisory Noted

Compliance Monitor

for the quarter ended December 31, 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

4th 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 Trust						
PUBLIC MARKETS	BLACKROCK							
	Bank Loans SMA	389.5	8.9%	3	S	—	A	3
	Global Equities SMA	1,969.9	45.1%	4	S	—	A	5
	High Yield SMA	355.8	8.1%	3	S	—	A	5
	Investment Grade Bonds SMA	812.5	18.6%	3	S	—	A	5
	Long-Term Government Bonds SMA	197.1	4.5%	* 3	S	—	A	5
	REITs SMA	309.6	7.1%	3	S	—	A	5
	TIPS SMA	215.8	4.9%	3	S	—	A	5
PRIVATE MARKETS	STATE STREET GLOBAL ADVISORS							
	Enhanced Cash SMA	84.8	1.9%	4	S	—	B	5
PRIVATE MARKETS	HAMILTON LANE							
	HL PM Program	94.4	2.2%	* 3	S	+	B	3

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

	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.

OPEB Trust Q4 2024 Review

Board of Investments Meeting
March 2025

Table of Contents

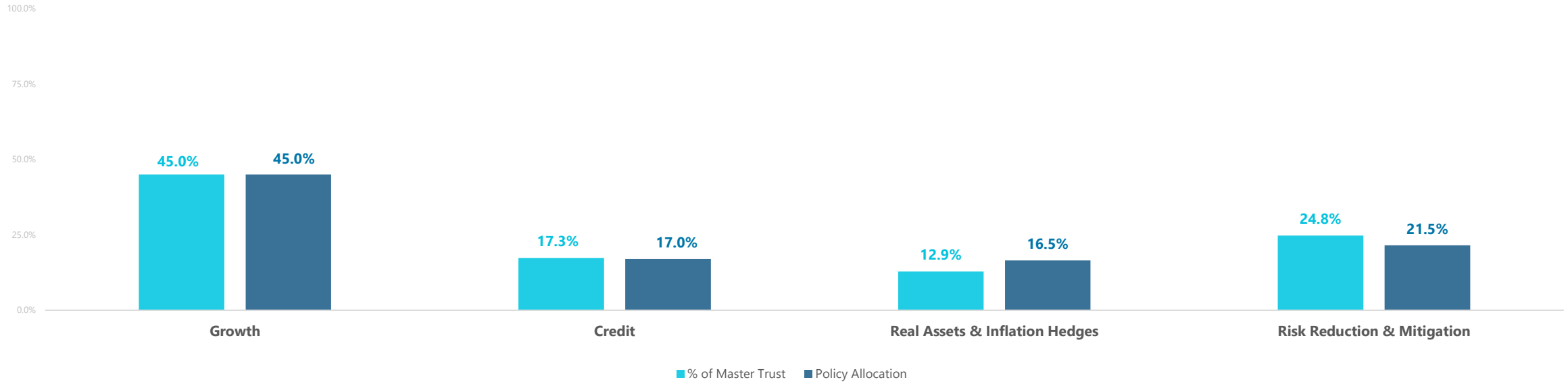


	<i>Slide</i>
<hr/>	
OPEB TRUST	
<hr/>	
Performance	3
<hr/>	
Risk Summary	6
<hr/>	
Compliance Monitor	7
<hr/>	

Asset Allocation



Actual vs. Policy¹



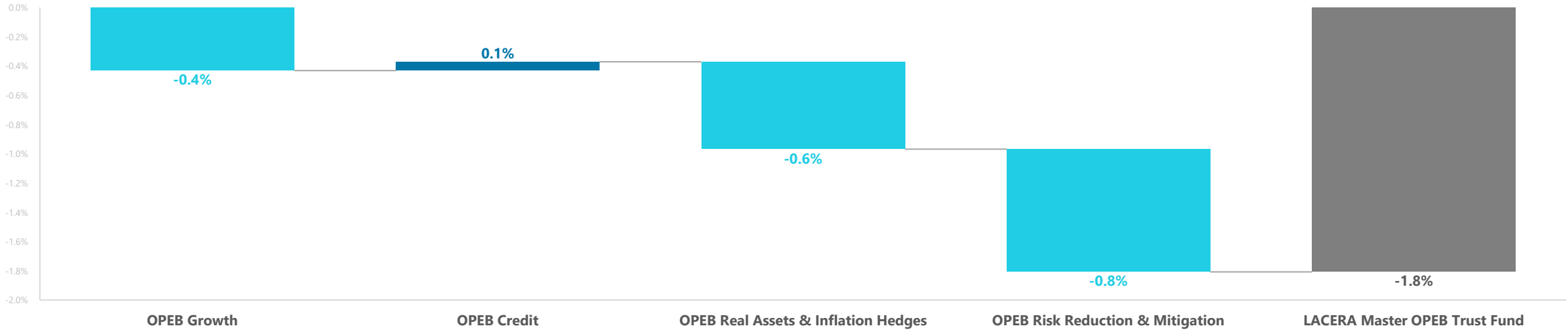
	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Over / Under (%)	Over / Under (mm)
LACERA Master OPEB Trust Fund	4,433	100.0%	100.0%		
Growth	1,996	45.0%	45.0%	0.0%	1
Credit	768	17.3%	17.0%	0.3%	14
Real Assets & Inflation Hedges	571	12.9%	16.5%	-3.6%	-160
Risk Reduction & Mitigation	1,098	24.8%	21.5%	3.3%	145
OPEB HL PM Cash	0	0.0%			

¹ Total market value excludes cash balances held in ownership funds.

Contribution to Return



Quarter-to-date (QTD)



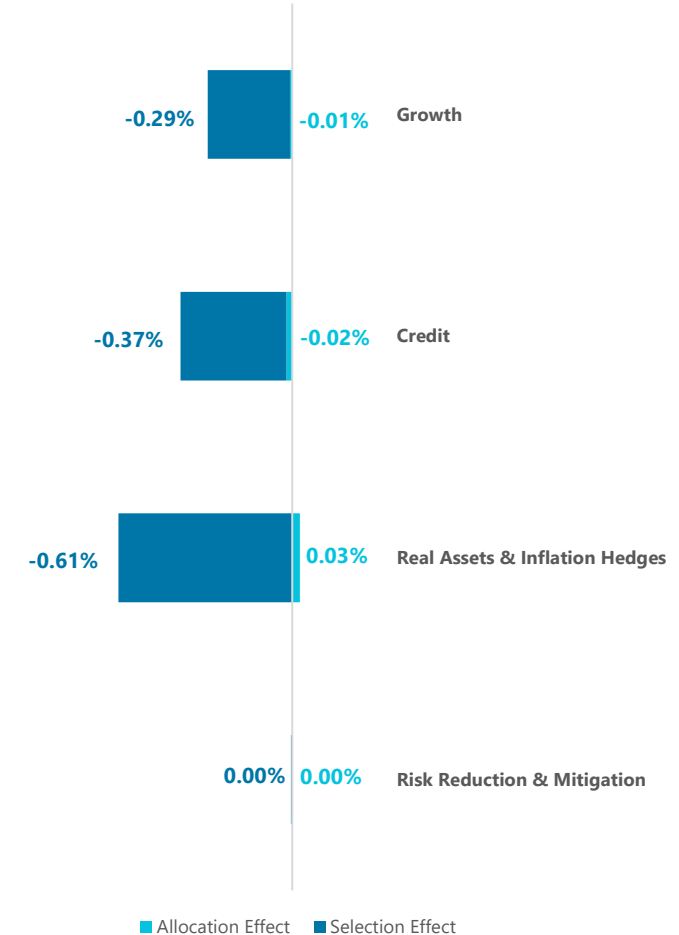
	% of Total	Q4 2024	Contribution to Return	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
LACERA Master OPEB Trust Fund	100%	-1.8%		4.4%	9.6%	9.6%	2.4%	6.3%	6.9%	6.3%
Growth	45%	-1.0%	-0.4%	5.6%	16.7%	16.7%	5.1%	9.9%		
Credit	17%	0.4%	0.1%	4.5%	6.7%	6.7%	4.2%	3.5%		
Real Assets & Inflation Hedges	13%	-3.5%	-0.6%	5.0%	5.7%	5.7%	-2.9%	3.2%		
Risk Reduction & Mitigation	25%	-4.0%	-0.8%	1.3%	0.0%	0.0%	-2.0%	-0.2%		

Return Attribution



Quarter-to-date (QTD)

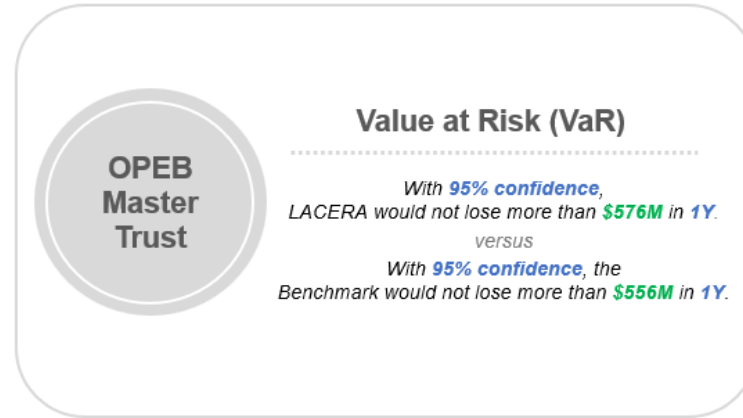
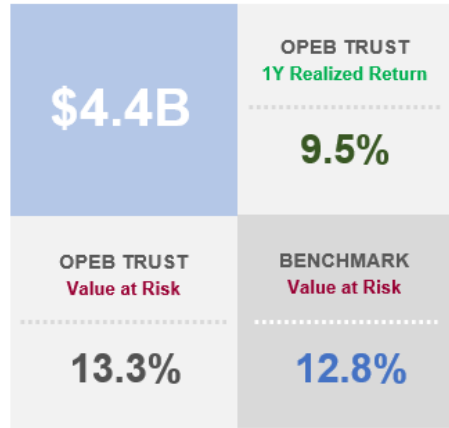
	% of Total	Policy Weight	Q4 2024	Allocation Effect	Selection Effect	Total Value Add	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
LACERA Master OPEB Trust Fund	100%	100%	-1.8%	0.00%	-1.28%	-1.28%	4.4%	9.6%	9.6%	2.4%	6.3%	6.9%	6.3%
OPEB Master Trust Policy Benchmark			-0.5%				4.1%	9.5%	9.5%	1.8%	5.8%	6.4%	5.8%
Excess			-1.3%				0.3%	0.1%	0.1%	0.6%	0.5%	0.5%	0.5%
OPEB Growth	45.0%	45.0%	-1.0%	-0.01%	-0.29%	-0.30%	5.6%	16.7%	16.7%	5.1%	9.9%		
OPEB Growth Policy Benchmark			-0.3%				6.1%	18.2%	18.2%	5.0%	9.8%		
Excess			-0.7%				-0.5%	-1.6%	-1.6%	0.1%	0.2%		
OPEB Credit	17.3%	17.0%	0.4%	-0.02%	-0.37%	-0.39%	4.5%	6.7%	6.7%	4.2%	3.5%		
OPEB Credit Policy Benchmark			2.6%				5.5%	9.8%	9.8%	4.6%	4.1%		
Excess			-2.3%				-0.9%	-3.0%	-3.0%	-0.4%	-0.6%		
OPEB Real Assets & Inflation Hedges	12.9%	16.5%	-3.5%	0.03%	-0.61%	-0.59%	5.0%	5.7%	5.7%	-2.9%	3.2%		
OPEB RA & IH Policy Benchmark			0.0%				0.9%	-0.6%	-0.6%	-4.2%	2.1%		
Excess			-3.5%				4.0%	6.3%	6.3%	1.3%	1.1%		
OPEB Risk Reduction & Mitigation	24.8%	21.5%	-4.0%	0.00%	0.00%	0.00%	1.3%	0.0%	0.0%	-2.0%	-0.2%		
OPEB RR & M Policy Benchmark			-4.0%				1.3%	-0.3%	-0.3%	-2.7%	-0.7%		
Excess			0.0%				0.1%	0.3%	0.3%	0.7%	0.4%		



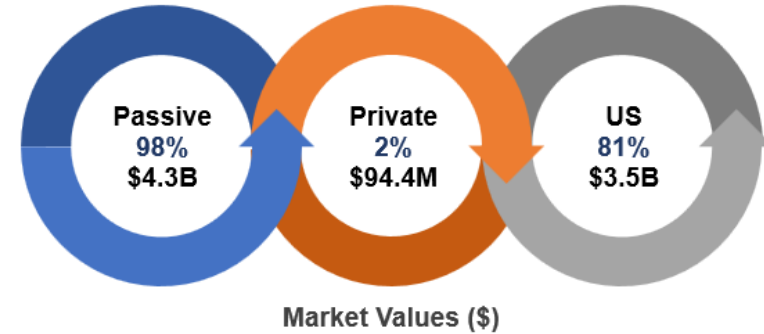
Risk Summary



Realized Risks



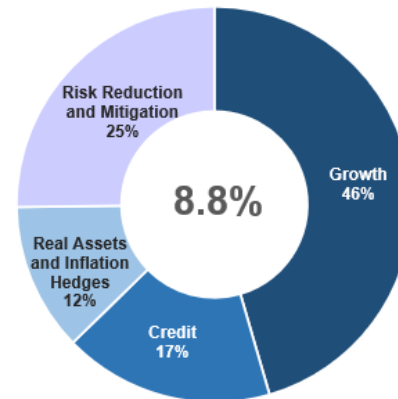
Exposures (%)



Projected Risks

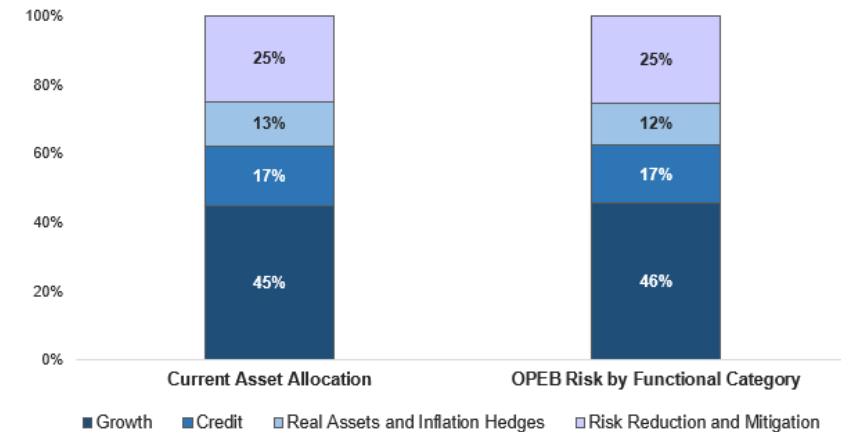


Functional Category Contributions to OPEB Trust Risk

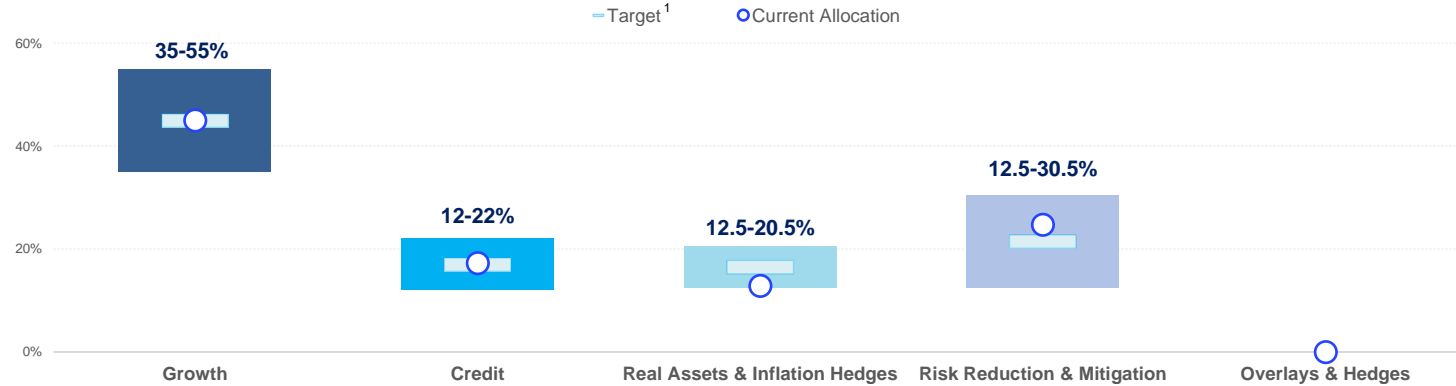
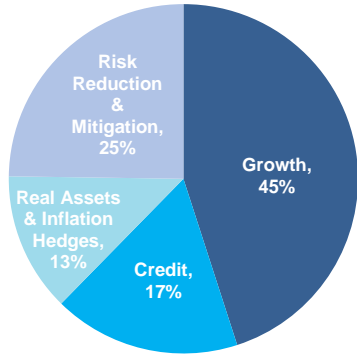


OPEB Trust Asset Allocation

Capital-based versus Risk-based



Compliance Monitor

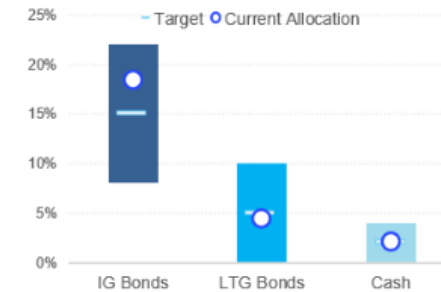
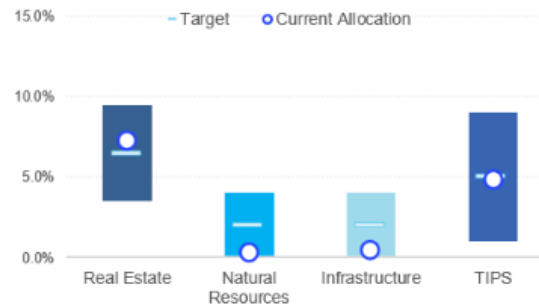
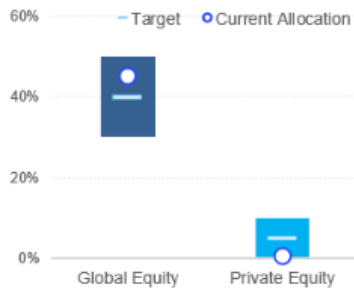
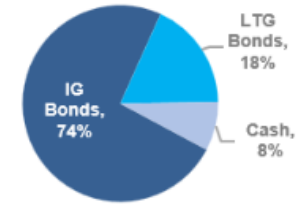
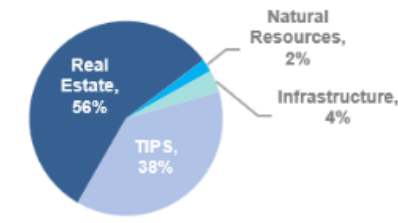
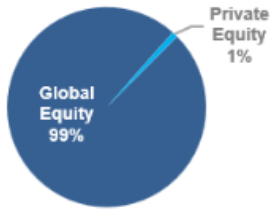


Growth
3 Advisories
0 Exceptions

Credit
1 Advisory
0 Exceptions

Real Assets & Inflation Hedges
0 Advisories
1 Exception

Risk Reduction & Mitigation
2 Advisories
0 Exceptions

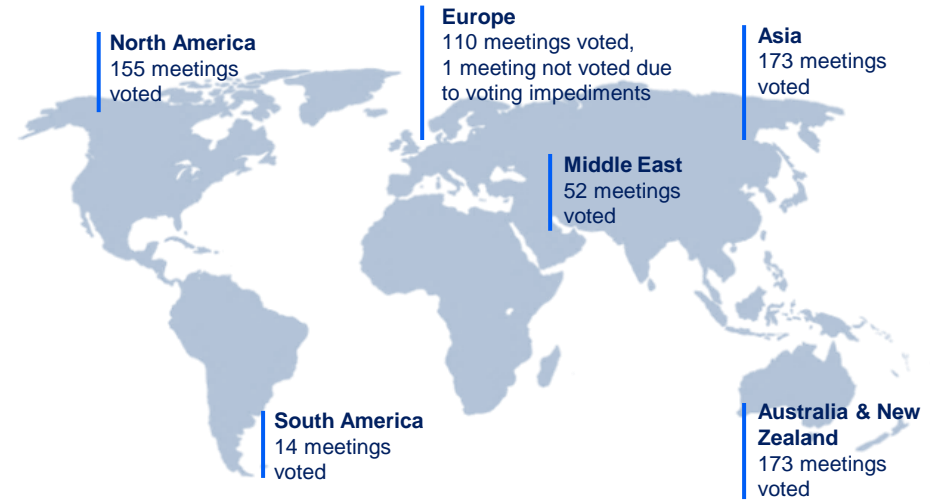
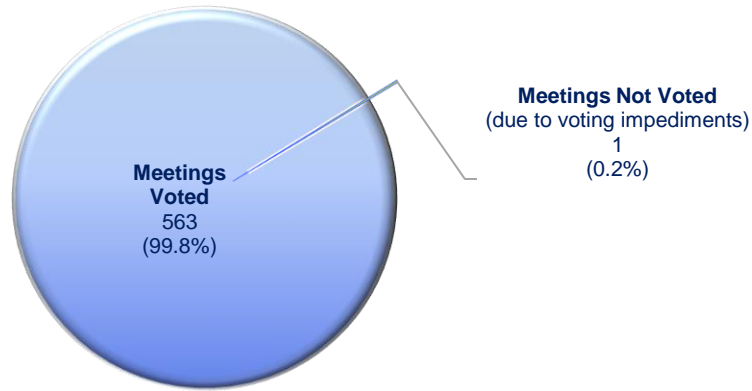


¹ Targets and policy ranges reflect interim strategic asset allocation weights.

Special Programs and Investment Operations

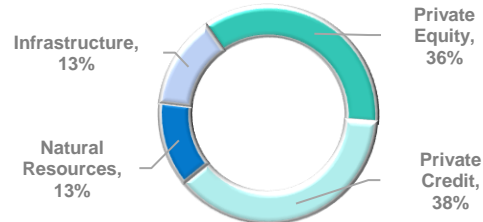


Proxy Voting



OPEB Private Market Program

YTD Commitments by Asset Class
(as of December 31, 2024)



Paid Tax Reclaims

\$17,247
YTD Total

Pending Tax Reclaims

\$513,076
YTD Total

Special Projects

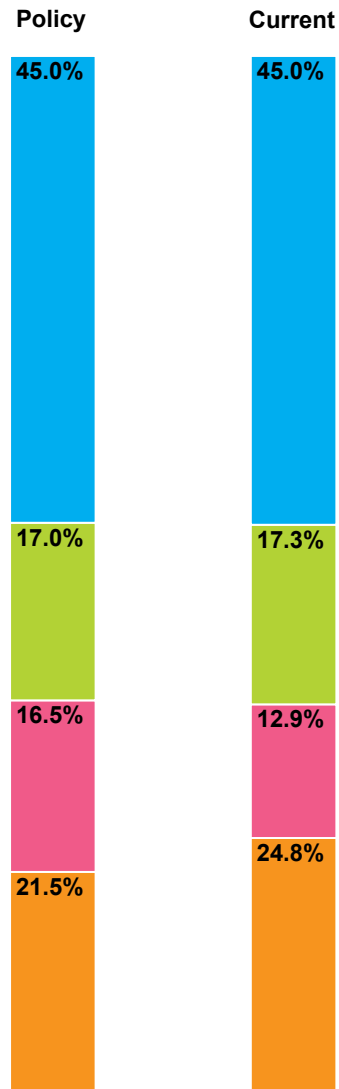
Strategic Asset Allocation Implementation	In Progress
Annual Contract Compliance	Complete
Fee Reconciliation Project	Complete
Investment Manager Meeting Requests	No Advisory Noted

LACERA: OPEB Master Trust

December 31, 2024

Fund Evaluation Report

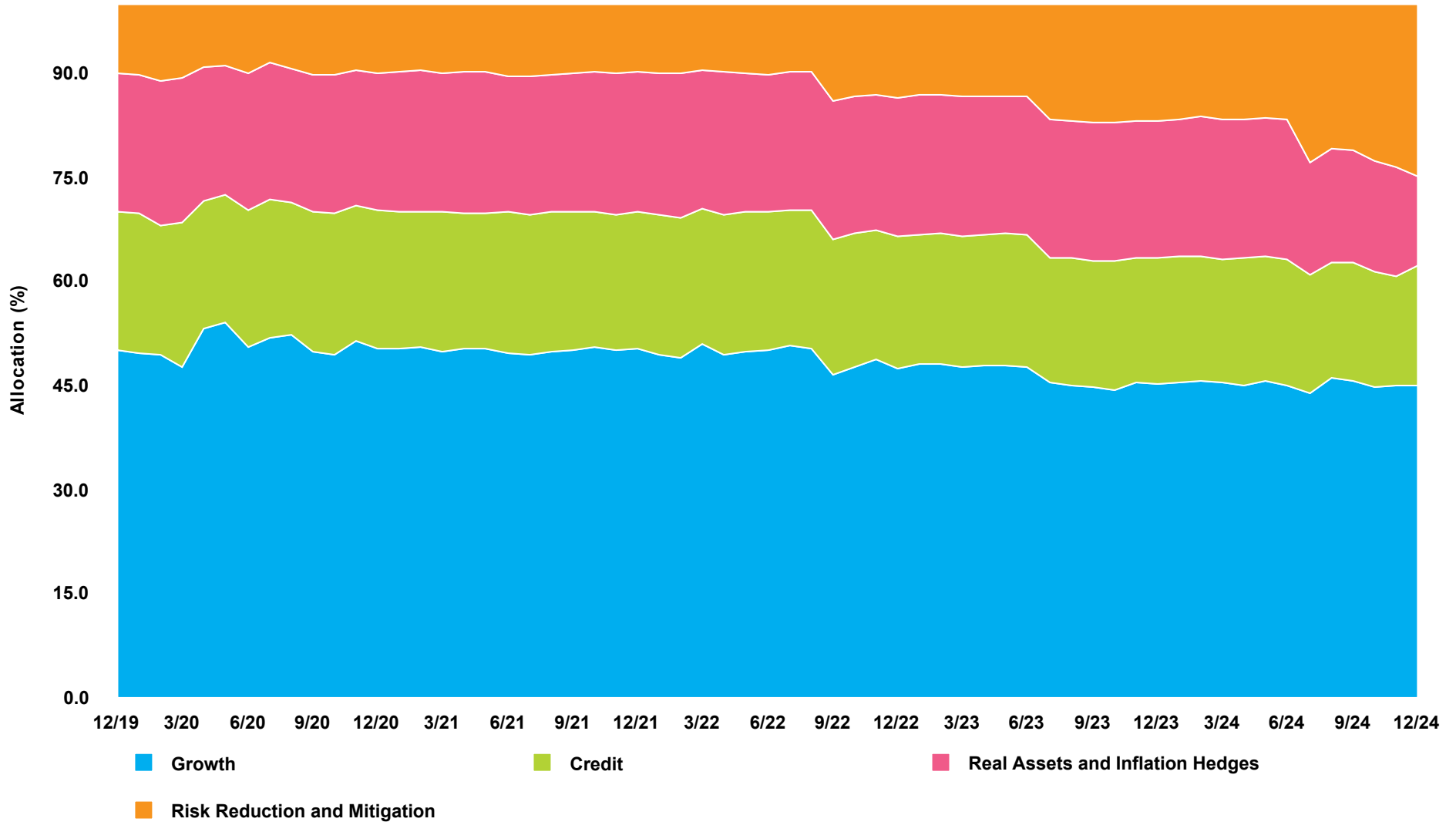
LACERA Master OPEB Trust Fund | As of December 31, 2024



Allocation vs. Targets							
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?	
Growth	1,995,750,658	45.0	45.0	0.0	35.0 - 55.0	Yes	
Global Equity	1,969,866,124	44.4	40.0	4.4	30.0 - 50.0	Yes	
Private Equity	25,884,534	0.6	5.0	-4.4	0.0 - 10.0	Yes	
Credit	767,668,117	17.3	17.0	0.3	12.0 - 22.0	Yes	
Credit	767,668,117	17.3	17.0	0.3	12.0 - 22.0	Yes	
Real Assets and Inflation Hedges	571,467,382	12.9	16.5	-3.6	12.5 - 20.5	Yes	
Real Estate	322,305,087	7.3	6.5	0.8	3.5 - 9.5	Yes	
Natural Resources	12,310,289	0.3	2.0	-1.7	0.0 - 4.0	Yes	
Infrastructure	21,091,475	0.5	2.0	-1.5	0.0 - 4.0	Yes	
TIPS	215,760,346	4.9	5.0	-0.1	1.0 - 9.0	Yes	
Risk Reduction and Mitigation	1,098,158,539	24.8	21.5	3.3	12.5 - 30.5	Yes	
Investment Grade Bonds	812,490,514	18.3	14.5	3.8	7.5 - 21.5	Yes	
Long-Term Government Bonds	197,131,733	4.4	5.0	-0.6	0.0 - 10.0	Yes	
Cash	88,536,291	2.0	2.0	0.0	0.0 - 4.0	Yes	
Overlays and Hedges		0.0					
Cash Overlay		0.0					
Currency Hedge		0.0					
Total	4,433,952,822	100.0	100.0	0.0			

Total weighting of Real Assets & Inflation Hedges includes interim allocation to Commodities, including a terminated account.

Asset Allocation History 5 Years Ending December 31, 2024



LACERA Master OPEB Trust Fund | December 31, 2024

Trailing Net Performance								
	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Master Trust	4,433,952,822	100.0	-1.8	4.4	9.5	2.4	6.3	7.4
<i>OPEB Master Trust Policy Benchmark</i>			<i>-0.5</i>	<i>4.1</i>	<i>9.6</i>	<i>1.8</i>	<i>5.8</i>	<i>6.4</i>
Excess Return			<i>-1.2</i>	<i>0.3</i>	<i>0.0</i>	<i>0.6</i>	<i>0.5</i>	<i>1.0</i>
LACERA	23,851,739	0.5	-1.8	4.3	9.5	2.3	6.2	6.9
Superior Court	88,711,525	2.0	-1.8	4.3	9.5	2.4	6.2	--
Los Angeles County	4,321,389,558	97.5	-1.8	4.4	9.6	2.4	6.3	6.9
OPEB Growth (Net)	1,995,750,658	45.0	-1.0	5.6	16.7	5.1	9.9	--
<i>OPEB Growth Policy Benchmark</i>			<i>-0.3</i>	<i>6.1</i>	<i>18.2</i>	<i>5.0</i>	<i>9.8</i>	<i>--</i>
Excess Return			<i>-0.7</i>	<i>-0.5</i>	<i>-1.6</i>	<i>0.1</i>	<i>0.1</i>	<i>--</i>
OPEB BLK Global Equities (Net)	1,969,866,124	44.4	-1.1	5.6	16.6	5.1	9.9	9.3
<i>MSCI ACWI IMI Net (DAILY)</i>			<i>-1.2</i>	<i>5.5</i>	<i>16.4</i>	<i>4.9</i>	<i>9.7</i>	<i>9.0</i>
Excess Return			<i>0.2</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.3</i>
OPEB HL Private Equity (Net)	25,884,534	0.6	6.9	6.9	16.1	--	--	--
<i>OPEB Private Equity Policy Benchmark</i>			<i>7.4</i>	<i>10.5</i>	<i>33.5</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			<i>-0.5</i>	<i>-3.6</i>	<i>-17.4</i>	<i>--</i>	<i>--</i>	<i>--</i>

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

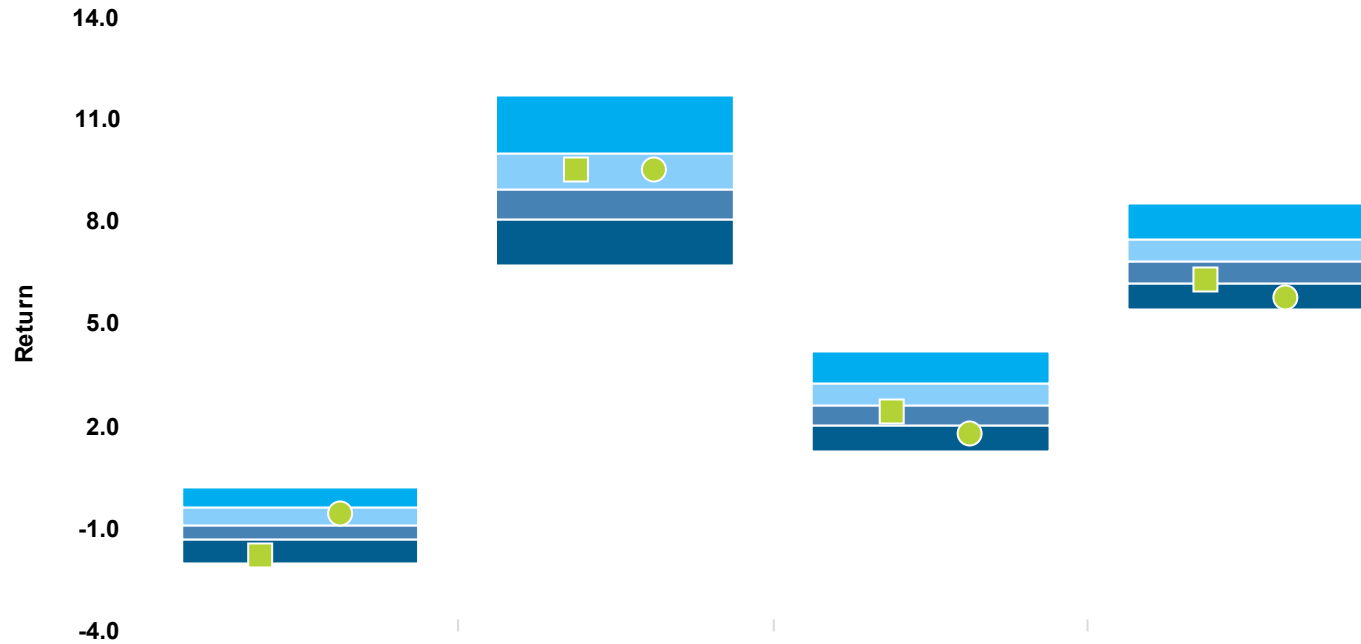
LACERA Master OPEB Trust Fund | December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Credit (Net)	767,668,117	17.3	0.4	4.5	6.7	4.2	3.5	--
<i>OPEB Credit Policy Benchmark</i>			<i>2.6</i>	<i>5.5</i>	<i>9.8</i>	<i>4.6</i>	<i>4.1</i>	<i>--</i>
Excess Return			-2.3	-0.9	-3.0	-0.4	-0.6	--
OPEB BLK Bank Loans (Net)	389,509,285	8.8	1.9	3.9	8.1	6.6	5.3	--
<i>OPEB Bank Loans Custom Benchmark</i>			<i>2.3</i>	<i>4.4</i>	<i>9.0</i>	<i>6.8</i>	<i>5.8</i>	<i>--</i>
Excess Return			-0.4	-0.6	-0.9	-0.2	-0.5	--
OPEB BLK High Yield Bonds (Net)	355,772,467	8.0	0.1	5.3	7.9	2.6	3.7	--
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>0.2</i>	<i>5.5</i>	<i>8.2</i>	<i>2.9</i>	<i>4.2</i>	<i>--</i>
Excess Return			-0.1	-0.2	-0.3	-0.3	-0.5	--
OPEB HL Illiquid Credit (Net)	22,386,294	0.5	3.4	3.4	5.0	--	--	--
<i>OPEB Illiquid Credit Custom Benchmark</i>			<i>2.6</i>	<i>5.5</i>	<i>12.1</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			0.8	-2.0	-7.1	--	--	--
OPEB Real Assets and Inflation Hedges (Net)	571,467,382	12.9	-3.5	5.0	5.7	-2.9	3.2	--
<i>OPEB RA & IH Policy Benchmark</i>			<i>0.0</i>	<i>1.0</i>	<i>-0.5</i>	<i>-4.2</i>	<i>2.1</i>	<i>--</i>
Excess Return			-3.5	3.9	6.2	1.3	1.1	--
OPEB HL Natural Resources (Net)	12,310,289	0.3	-4.9	-1.0	-5.9	--	--	--
<i>S&P Global Natural Resources Index</i>			<i>-11.9</i>	<i>-8.9</i>	<i>-8.9</i>	<i>1.1</i>	<i>--</i>	<i>--</i>
Excess Return			7.0	7.9	2.9	--	--	--
OPEB HL Infrastructure (Net)	21,091,475	0.5	8.3	9.9	7.8	--	--	--
<i>OPEB Infrastructure Policy Benchmark</i>			<i>13.4</i>	<i>13.0</i>	<i>13.3</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			-5.1	-3.1	-5.5	--	--	--
OPEB BLK TIPS (Net)	215,760,346	4.9	-0.1	3.3	4.3	-1.6	2.3	--
<i>OPEB TIPS Policy Benchmark</i>			<i>-0.1</i>	<i>2.4</i>	<i>3.1</i>	<i>-1.9</i>	<i>2.1</i>	<i>--</i>
Excess Return			0.0	0.9	1.2	0.3	0.2	--

LACERA Master OPEB Trust Fund | December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Real Estate	322,305,087	7.3	-5.8	8.7	7.9	-3.1	3.5	--
<i>OPEB Real Estate Policy Benchmark</i>			<i>0.0</i>	<i>-0.6</i>	<i>-6.3</i>	<i>-10.9</i>	<i>-1.7</i>	<i>--</i>
Excess Return			<i>-5.8</i>	<i>9.4</i>	<i>14.2</i>	<i>7.8</i>	<i>5.2</i>	<i>--</i>
OPEB BLK REITs (Net)	309,568,176	7.0	-5.9	8.7	7.9	-3.0	3.4	--
<i>DJ US Select Real Estate Securities Index</i>			<i>-5.9</i>	<i>8.7</i>	<i>8.0</i>	<i>-3.1</i>	<i>3.4</i>	<i>--</i>
Excess Return			<i>0.0</i>	<i>0.0</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>--</i>
OPEB HL Private Real Estate (Net)	12,736,910	0.3	-0.5	-0.5	--	--	--	--
<i>Core Private RE Policy Benchmark</i>			<i>0.0</i>	<i>-0.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			<i>-0.5</i>	<i>0.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
OPEB Risk Reduction and Mitigation (Net)	1,098,158,539	24.8	-4.0	1.3	0.0	-2.0	-0.2	--
<i>OPEB RR & M Policy Benchmark</i>			<i>-4.0</i>	<i>1.3</i>	<i>-0.3</i>	<i>-2.7</i>	<i>-0.7</i>	<i>--</i>
Excess Return			<i>0.0</i>	<i>0.1</i>	<i>0.3</i>	<i>0.7</i>	<i>0.5</i>	<i>--</i>
OPEB BLK IG Bonds (Net)	812,490,514	18.3	-3.1	2.1	1.5	-2.3	-0.3	--
<i>Blmbg. U.S. Aggregate Index</i>			<i>-3.1</i>	<i>2.0</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>--</i>
Excess Return			<i>0.0</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>--</i>
OPEB BLK LTG Bonds (Net)	197,131,733	4.4	-8.8	-1.6	-6.1	--	--	--
<i>Blmbg. U.S. Treasury: Long</i>			<i>-8.6</i>	<i>-1.5</i>	<i>-6.4</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			<i>-0.2</i>	<i>-0.1</i>	<i>0.3</i>	<i>--</i>	<i>--</i>	<i>--</i>
OPEB Cash (Net)	88,536,291	2.0	3.4	5.3	10.1	5.9	3.7	2.6
<i>OPEB Cash Policy Benchmark</i>			<i>1.2</i>	<i>2.6</i>	<i>5.4</i>	<i>4.1</i>	<i>2.6</i>	<i>1.9</i>
Excess Return			<i>2.2</i>	<i>2.7</i>	<i>4.6</i>	<i>1.8</i>	<i>1.1</i>	<i>0.8</i>
OPEB HL PM Cash (Net)	0	0.0						

InvMetrics Public DB \$1B-5B Return Comparison



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ OPEB Master Trust	-1.8 (91)	9.5 (39)	2.4 (60)	6.3 (72)
● OPEB Master Trust Policy Benchmark	-0.5 (30)	9.6 (38)	1.8 (82)	5.8 (87)
5th Percentile	0.2	11.7	4.2	8.5
1st Quartile	-0.4	10.0	3.3	7.5
Median	-0.9	9.0	2.6	6.9
3rd Quartile	-1.3	8.1	2.0	6.2
95th Percentile	-2.0	6.7	1.3	5.4
Population	68	67	65	64

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Benchmark Definitions¹

	Weight (%)	Component(s)
OPEB Master Trust		
OPEB Master Trust Policy Benchmark		
	45	OPEB Growth Policy Benchmark
	17	OPEB Credit Policy Benchmark
	17	OPEB Real Assets and Inflation Hedges Policy Benchmark
	22	OPEB Risk Reduction and Mitigation Policy Benchmark
Growth		
OPEB Growth Policy Benchmark		
	89	MSCI ACWI IMI Net
	11	OPEB Private Equity Policy Benchmark
OPEB Private Equity Policy Benchmark		
	100	MSCI ACWI IMI Net + 200 bps (3 Month lagged)
Credit		
OPEB Credit Policy Benchmark		
	70	Credit Suisse Leveraged Loans Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)
OPEB Bank Loans Custom Benchmark		
	100	Credit Suisse Leveraged Loans Index
OPEB Illiquid Credit Custom Benchmark		
	70	Credit Suisse Leveraged Loans Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)

¹ Weights are to the nearest whole number.

Benchmark Definitions

	Weight (%)	Component(s)
Real Assets and 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 Infrastructure Composite
	30	Bloomberg US TIPS Index
OPEB Real Estate Policy Benchmark		
	100	NFI ODCE Net (3 Month lagged)
OPEB Infrastructure Policy Benchmark		
	100	DJ Brookfield Global Infrastructure Composite (3 Month lagged)
OPEB TIPS Policy Benchmark		
	100	Bloomberg US TIPS (0-5 Years) Index
Core Private RE Policy Benchmark		
	100	NFI ODCE Net (3 Month lagged)
Risk Reduction and Mitigation		
OPEB RR & M Policy Benchmark		
	67	Bloomberg US Aggregate Index
	23	Bloomberg US Treasury Long
	9	OPEB Cash Policy Benchmark
OPEB Cash Policy Benchmark		
	100	FTSE 3-Month US Treasury Bill

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

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

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE ("AI") TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

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

FOR INFORMATION ONLY

March 4, 2025

TO: Trustees,
Board of Investments

FROM: Christine Roseland *CR*
Senior Staff Counsel

FOR: March 2025 Board of Investments Meeting

SUBJECT: **Legal Projects**

Attached is the monthly report on the status of investment related projects that are either Board directed or reported out pursuant to the Investment Policy Statement and handled by the Legal Division as of March 4, 2025.

Attachment

c: Santos H. Kreimann
Luis A. Lugo
Jonathan Grabel
Esmeralda Del Bosque
Vache Mahseredjian
Jude Perez
Jim Rice
Christopher Wagner
Scott Zdrazil
Steven Rice
John Harrington
Avi Herescu
Susan Wang
Lisa Garcia



LACERA Legal Division
Board of Investments Projects
Monthly Status Report - Pending as of March 4, 2025*




	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	Blue Sage Capital IV, L.P.	Subscription	\$100,000,000	February 12, 2025	Completed	100%	Completed.

*- This list does not include Real Estate separate account transactions, consents and amendments and other investment related legal work that arise during the life of an investment unless it is a BOI approved item or is otherwise reported out.

FOR INFORMATION ONLY

February 25, 2025

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Barry W. Lew 
Legislative Affairs Officer

FOR: March 5, 2025 Board of Retirement Meeting
March 12, 2025 Board of Investments Meeting

SUBJECT: **Monthly Status Report on Legislation**

Attached is the monthly report on the status of legislation that staff is monitoring. Bills on which LACERA has adopted a position are highlighted in yellow.

Reviewed and Approved:



Luis Lugo, Deputy Chief Executive Officer

Attachments

LACERA Legislative Report Index
LACERA Legislative Report

cc: Santos H. Kreimann
Luis Lugo
JJ Popowich
Laura Guglielmo
Steven P. Rice
Jon Gabel
Scott Zdrasil
Anthony Roda, Williams & Jensen
Naomi Padron, MKP Government Relations

CATEGORY	BILL	AUTHOR	TITLE	BOR POSITION	PAGE
BROWN_ACT	AB 259.....	Blanca E. Rubio (D).....	Open Meetings: Local Agencies: Teleconferences.....		2
BROWN_ACT	AB 409.....	Joaquin Arambula (D).....	Open Meetings: Teleconferences: Community College.....		6
BROWN_ACT	AB 467.....	Mike Fong (D).....	Open Meetings: Teleconferences: Neighborhood Councils.....		7
BROWN_ACT	SB 239.....	Jesse Arreguin (D).....	Open Meetings: Teleconferencing: Subsidiary Body.....		17
BROWN_ACT	SB 707.....	Maria Elena Durazo (D)....	Open Meetings: Meeting and Teleconference Requirements.....		21
PUBLIC_EMPLOYMENT	AB 288.....	Tina McKinnor (D).....	Public Employment: Labor Relations.....		3
PUBLIC_EMPLOYMENT	AB 339.....	Liz Ortega (D).....	Local Public Employee Organizations: Notice Requirement.....		4
PUBLIC_EMPLOYMENT	AB 340.....	Patrick Ahrens (D).....	Employer-Employee Relations: Confidential Communication.....		5
PUBLIC_EMPLOYMENT	AB 889.....	Heather Hadwick (R).....	Prevailing Wage: Per Diem Wages.....		10
PUBLIC_RECORDS_ACT	AB 810.....	Jacqui Irwin (D).....	Local Government: Internet Websites and Email Addresses.....		9
PUBLIC_RETIREMENT	AB 1054.....	Mike A. Gipson (D).....	Public Employees Retirement.....		11
PUBLIC_RETIREMENT	AB 1067.....	Sharon Quirk-Silva (D).....	Public Employees Retirement: Felony Convictions.....		12
PUBLIC_RETIREMENT	AB 1323.....	Phillip Chen (R).....	Public Retirement.....		13
PUBLIC_RETIREMENT	AB 1451.....	Al Muratsuchi (D).....	State Teachers' Retirement System.....		14
PUBLIC_RETIREMENT	AB 26.....	Carl DeMaio (R).....	Eliminate the Politicians Perks Act of 2025.....		1
PUBLIC_RETIREMENT	AB 569.....	Catherine Stefani (D).....	California Public Employees' Pension Reform Act.....		8
PUBLIC_RETIREMENT	ACA 2.....	Corey Jackson (D).....	Legislature: Retirement.....		15
PUBLIC_RETIREMENT	SB 301.....	Timothy S. Grayson (D)....	County Employees Retirement Law of 1937.....		18
PUBLIC_RETIREMENT	SB 443.....	Susan Rubio (D).....	Retirement: Joint Powers Authority: Cities.....		19
PUBLIC_RETIREMENT	SB 538.....	Megan Dahle (R).....	Public Employees' Retirement System: Teaching.....		20
WORKERS_COMPENSATION	SB 8.....	Angelique Ashby (D).....	Peace Officers: Injury or Illness: Leaves of Absence.....		16

 State Net® Search Results

Term:

No term applied.

Tracking

Include tracked measures only

1.

California Assembly Bill 26 (2025-2026)

CAA 26 | [Carl DeMaio \(R-075\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | ASSEMBLY

Eliminate the Politicians Perks Act of 2025

States the intent of the Legislature to enact legislation that holds elected officials accountable by prohibiting Members of the Legislature from accepting gifts or trading in individual stock, imposing a lifetime lobbying ban, eliminating exemptions for the Legislature from labor, workplace, and public record laws, and eliminating government pensions for local elected officials.

Code:

An act relating to the Political Reform Act of 1974.

Status:

Dec 2, 2024: INTRODUCED.

 PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

2.

California Assembly Bill 259 (2025-2026)

CAA 259 | [Blanca E. Rubio \(D-048\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Local Government Committee

Open Meetings: Local Agencies: Teleconferences

Extends, under the Ralph M. Brown Act the alternative teleconferencing procedures indefinitely. Removes a specified date from the act, thereby extending the authorization for a legislative body of a local agency to consider and take action on a request from a member to participate in a meeting remotely due to emergency circumstances, as specified, indefinitely.

Code:

An act to amend and repeal Sections 54953 and 54954.2 of the Government Code, relating to local government.

Status:

Feb 10, 2025: To ASSEMBLY Committee on LOCAL GOVERNMENT.

[+ Show full status history](#)

 BROWN_ACT

| No tags, commentary, or attachment applied

3.

California Assembly Bill 288 (2025-2026)

CAA 288 | [Tina McKinnor \(D-061\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Public Employment and Retirement...

Public Employment: Labor Relations

Relates to existing law which authorizes an exclusive representative to file a charge of an unfair labor practice with the Public Employment Relations Board alleging a violation of specified provisions only after certain requirements have been met. Deletes the reference to the July 1, 2022, operative date in those provisions.

Code:

An act to amend Section 3558 of the Government Code, relating to public employment.

Status:

Feb 10, 2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

[+ Show full status history](#)



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

4.

California Assembly Bill 339 (2025-2026)

CAA 339 | [Liz Ortega \(D-020\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Public Employment and Retirement...

Local Public Employee Organizations: Notice Requirement

Requires the governing body of a public agency, and boards and commissions designated by law or by the governing body of a public agency, to give the recognized employee organization no less than 120 days' written notice before issuing a request for proposals, request for quotes, or renewing or extending an existing contract to perform services that are within the scope of work of the job classifications represented by the recognized employee organization.

Code:

An act to add Section 3504.1 to the Government Code, relating to public employment.

Status:

Feb 18, 2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
[+ Show full status history](#)



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

5.

California Assembly Bill 340 (2025-2026)

CAA 340 | [Patrick Ahrens \(D-026\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Public Employment and Retirement...

Employer-Employee Relations: Confidential Communication

Prohibits a local public agency employer, a state employer, a public school employer, a higher education employer, or the district from questioning any employee or employee representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation.

Code:

An act to amend Sections 3506.5, 3519, 3543.5, and 3571 of the Government Code, and to amend Section 28858 of the Public Utilities Code, relating to employer-employee relations.

Status:

Feb 18, 2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
[+ Show full status history](#)



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

6.

California Assembly Bill 409 (2025-2026)

CAA 409 | [Joaquin Arambula \(D-031\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Local Government Committee

Open Meetings: Teleconferences: Community College

Deletes a specified sunset date, hereby authorizing California Community College student body associations and student-run community college organizations to use alternate teleconferencing provisions indefinitely.

Code:

An act to amend Section 54953.9 of the Government Code, relating to open meetings.

Status:

Feb 18, 2025: To ASSEMBLY Committees on LOCAL GOVERNMENT and HIGHER EDUCATION.

[+ Show full status history](#)



BROWN_ACT

| No tags, commentary, or attachment applied

7.

California Assembly Bill 467 (2025-2026)

CAA 467 | [Mike Fong \(D-049\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) |
Assembly Local Government Committee

Open Meetings: Teleconferences: Neighborhood Councils

Extends the authorization for specified neighborhood city councils to use alternate teleconferencing provisions until January 1, 2031.

Code:

An act to amend Section 54953.8 of the Government Code, relating to local government.

Status:

Feb 18, 2025: To ASSEMBLY Committee on LOCAL GOVERNMENT.

[+ Show full status history](#)



BROWN_ACT

| No tags, commentary, or attachment applied

8.

California Assembly Bill 569 (2025-2026)

CAA 569 | [Catherine Stefani \(D-019\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Public Employment and Retirement...

California Public Employees' Pension Reform Act

Authorizes a public employer to bargain over contributions for supplemental retirement benefits administered by, or on behalf of, an exclusive bargaining representative of one or more of the public employer's bargaining units.

Code:

An act to amend Section 7522.18 of the Government Code, relating to retirement benefits.

Status:

Feb 24, 2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

9.

California Assembly Bill 810 (2025-2026)

CAA 810 | [Jacqui Irwin \(D-042\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | ASSEMBLY

Local Government: Internet Websites and Email Addresses

Allows a community college district, community college, or other postsecondary institution to use a edu domain. Adds to the definition of local government to include a special district, school district, joint powers authority, or other political subdivision.

Code:

An act to amend Section 50034 of the Government Code, relating to local government.

Status:

Feb 19, 2025: INTRODUCED.



PUBLIC_RECORDS_ACT

| No tags, commentary, or attachment applied

10.

California Assembly Bill 889 (2025-2026)

CAA 889 | [Heather Hadwick \(R-001\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | ASSEMBLY

Prevailing Wage: Per Diem Wages

Authorizes an employer to take full credit for the hourly amounts contributed to defined contribution pension plans that provide for both immediate participation and immediate vesting even if the employer contributes at a lower rate or does not make contributions to private construction. Requires the employer to prove that the credit for employer payments was calculated properly.

Code:

An act to amend Section 1773.1 of the Labor Code, relating to prevailing wage.

Status:

Feb 19, 2025: INTRODUCED.



PUBLIC_EMPLOYMENT

| No tags, commentary, or attachment applied

11.

California Assembly Bill 1054 (2025-2026)

CAA 1054 | [Mike A. Gipson \(D-065\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | ASSEMBLY

Public Employees Retirement

Makes nonsubstantive changes to the provision naming the Public Employees' Retirement Law.

Code:

An act to amend Section 20000 of the Government Code, relating to retirement.

Status:

Feb 20, 2025: INTRODUCED.



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

12.

California Assembly Bill 1067 (2025-2026)

CAA 1067 | [Sharon Quirk-Silva \(D-067\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | ASSEMBLY

Public Employees Retirement: Felony Convictions

Specifies that if a felony conviction results arising out of any conduct, the public employee would forfeit all accrued rights and benefits in any public retirement system.

Code:

An act to add Section 7522.76 to the Government Code, relating to public employees' retirement.

Status:

Feb 20, 2025: INTRODUCED.



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

13.

California Assembly Bill 1323 (2025-2026)

CAA 1323 | [Phillip Chen \(R-059\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | ASSEMBLY

Public Retirement

States the intent of the Legislature to enact legislation relating to public retirement.

Code:

An act relating to public retirement.

Status:

Feb 21, 2025: INTRODUCED.



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

14.

California Assembly Bill 1451 (2025-2026)

CAA 1451 | [Al Muratsuchi \(D-066\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | ASSEMBLY

State Teachers' Retirement System

Makes a nonsubstantive change to the provision naming the Teachers' Retirement Law.

Code:

An act to amend Section 22000 of the Education Code, relating to teachers' retirement.

Status:

Feb 21, 2025: INTRODUCED.



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

15.

California Assembly Constitutional Amendment 2 (2025-2026)

CAACA 2 | [Corey Jackson \(D-060\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | ASSEMBLY

Legislature: Retirement

Creates the Legislative Diversification Act, to repeal a prohibition of members of the Legislature accruing any pension or retirement benefit as specified and instead require the Legislature to establish a retirement system for members elected to or serving in the Legislature on specified date.

Code:

A resolution to propose to the people of the State of California an amendment to the Constitution of the State, by repealing and adding Section 4.5 of Article IV thereof, relating to the Legislature.

Status:

Dec 2, 2024: INTRODUCED.



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

16.

California Senate Bill 8 (2025-2026)

CAS 8 | [Angelique Ashby \(D-008\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Labor, Public Employment and Retirement...

Peace Officers: Injury or Illness: Leaves of Absence

Entitles a park ranger employed in the County of Sacramento to a leave of absence while disabled by injury or illness arising out of and in the course of their duties.

Code:

An act to amend Section 4850 of the Labor Code, relating to public employment.

Status:

Jan 29, 2025: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

[+ Show full status history](#)



WORKERS_COMPENSATION

| No tags, commentary, or attachment applied

17.

California Senate Bill 239 (2025-2026)

CAS 239 | [Jesse Arreguin \(D-007\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) |
Senate Local Government Committee

Open Meetings: Teleconferencing: Subsidiary Body

Authorizes a subsidiary body, as defined, to use alternative teleconferencing provisions and would impose requirements for notice, agenda, and public participation, as prescribed. Requires the subsidiary body to post the agenda at the primary physical meeting location.

Code:

An act to add Section 54953.05 the Government Code, relating to local government.

Status:

Feb 14, 2025: To SENATE Committees on LOCAL GOVERNMENT and JUDICIARY.

[+ Show full status history](#)

 BROWN_ACT

| No tags, commentary, or attachment applied

18.

California Senate Bill 301 (2025-2026)

CAS 301 | [Timothy S. Grayson \(D-009\)](#) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Rules Committee

County Employees Retirement Law of 1937

Makes nonsubstantive changes to provisions of the County Employees Retirement Law of 1937.

Code:

An act to amend Section 31560 of the Government Code, relating to retirement.

Status:

Feb 19, 2025: To SENATE Committee on RULES.

[+ Show full status history](#)



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

19.

California Senate Bill 443 (2025-2026)

CAS 443 | [Susan Rubio \(D-022\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | SENATE

Retirement: Joint Powers Authority: Cities

Authorizes the City of La Verne and the City of Covina, if on or after January 1, 2026, they form a joint powers authority, to provide employees the defined benefit plan or formula that those employees received from their respective employers prior to the exercise of a common power.

Code:

An act to amend Section 7522.02 of the Government Code, relating to retirement.

Status:

Feb 18, 2025: INTRODUCED.



PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

20.

California Senate Bill 538 (2025-2026)

CAS 538 | [Megan Dahle \(R-001\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | SENATE

Public Employees' Retirement System: Teaching

Authorizes member providing services as a substitute teacher, as defined, under certain circumstances to elect to retain coverage under the Public Employees' Retirement System.

Code:

An act to amend Section 20309 of the Government Code, relating to public employee's retirement.

Status:

Feb 20, 2025: INTRODUCED.

 PUBLIC_RETIREMENT

| No tags, commentary, or attachment applied

21.

California Senate Bill 707 (2025-2026)

CAS 707 | [Maria Elena Durazo \(D-026\)](#) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | SENATE

Open Meetings: Meeting and Teleconference Requirements

Requires a city council or a county board of supervisors to comply with additional meeting requirements, including that all open and public meetings include an opportunity for members of the public to attend via a two-way telephonic option or a two-way audiovisual platform, as defined, that a system is in place for requesting and receiving interpretation services for public meetings, as specified, and that good faith efforts are made to encourage residents to participate in public meetings, as specified.

Code:

An act to amend Sections 54953, 54954.2, and 54954.3 of, to add Sections 54953.8, 54953.8.1, and 54953.8.2 to, and to add and repeal Sections 54953.8.3, 54953.8.4, 54953.8.5, 54953.8.6, 54953.8.7, and 54953.9 of, the Government Code, relating to local government.

Status:

Feb 21, 2025: INTRODUCED.

 BROWN_ACT

| No tags, commentary, or attachment applied

**FOR INFORMATION ONLY**

February 21, 2025

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger *TG*
Chief Financial Officer

FOR: March 5, 2025 Board of Retirement Meeting
March 12, 2025 Board of Investments Meeting

SUBJECT: **MONTHLY TRUSTEE TRAVEL & EDUCATION REPORT – JANUARY 2025**

Attached for your review is the monthly Trustee Travel & Education Report. This report includes all events (i.e., attended and canceled) from the beginning of the fiscal year through January 2025.

Trustees attend monthly Board and Committee meetings at LACERA's office which are considered administrative meetings per the Trustee Travel Policy. In order to streamline report volume and information, these regular meetings are excluded from the monthly travel reports but are included in the quarterly travel expenditure reports.

Staff travel and education expenditure reports are provided to the Chief Executive Officer monthly and to the Boards quarterly.

REVIEWED AND APPROVED:

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

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2024 - 2025
JANUARY 2025

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
	- Edu - Southern New Hampshire University: Program Accountability and Driving Business Opportunities (Weekly Course) - VIRTUAL	10/28/2024 - 12/22/2024	Attended
Trevor Fay			
A	1 Edu - Infrastructure Investor: North America Forum - New York City NY	12/04/2024 - 12/05/2024	Attended
B	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	- Edu - Toigo Foundation 35th Anniversary Gala - Los Angeles CA	11/20/2024 - 11/20/2024	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
	- Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	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
	- Edu - IFEBP New Trustees Institute - Level I: Core Concepts - San Diego CA	11/09/2024 - 11/11/2024	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
	- Edu - CALAPRS Intermediate Course in Retirement Plan Administration - San Jose CA	11/06/2024 - 11/08/2024	Attended
	- Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	- Admin - 28th Annual NASP Symposium - Queens NY	11/20/2024 - 11/21/2024	Attended

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2024 - 2025
JANUARY 2025

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Jason Green			
A	1 Edu - NCPERS Legislative Conference & Policy Day - Washington, DC	01/27/2025 - 01/29/2025	Attended
B	- Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
V	- Edu - NCPERS 2024 Webinar - State and Federal Legislative Outlook for Public Pensions - VIRTUAL	12/05/2024 - 12/05/2024	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
	4 Edu - Infrastructure Investor: North America Forum - New York City NY	12/04/2024 - 12/05/2024	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
	- Edu - NACD PSW Corporate Directors Symposium - Los Angeles CA	11/15/2024 - 11/15/2024	Attended
V	- Edu - NACD Workforce Challenges and Future Strategy - Why Directors Should Be Engaged - VIRTUAL	11/04/2024 - 11/04/2024	Attended
Shawn Kehoe			
B	- Admin - Professional Peace Officers Association (PPOA) Board Offsite - Carlsbad CA	01/25/2025 - 01/25/2025	Attended
Aleen Langton			
A	1 Edu - NCPERS 2025 Pension Communication Summit - Washington, DC	01/26/2025 - 01/27/2025	Attended
B	- Edu - NCPERS Accredited Fiduciary Program Modules 1 & 2: Governance & Finance - Palm Springs CA	10/26/2024 - 10/27/2024	Attended
C	- Edu - NCPERS Legislative Conference & Policy Day - Washington, DC	01/27/2025 - 01/29/2025	Attended
V	- Edu - TLF Virtual Discussion for Pension Trustees - VIRTUAL	12/05/2024 - 12/05/2024	Attended
	- Edu - NCPERS 2024 Webinar - State and Federal Legislative Outlook for Public Pensions - VIRTUAL	12/05/2024 - 12/05/2024	Attended
	- Edu - Understanding Buffett's \$80B Apple Windfall: Inside the Greatest Value Investment of Our Time - VIRTUAL	12/16/2024 - 12/16/2024	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

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2024 - 2025
JANUARY 2025

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
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
	4 Edu - CII NYU Corporate Governance Bootcamp - New York City NY	11/14/2024 - 11/15/2024	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
	2 Edu - Harvard Business School - Audit Committees in a New Era of Governance - Boston MA	11/20/2024 - 11/22/2024	Attended
	3 Edu - NCPERS 2025 Pension Communication Summit - Washington, DC	01/26/2025 - 01/27/2025	Attended
B	- Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
C	- Edu - NCPERS Legislative Conference & Policy Day - Washington, DC	01/27/2025 - 01/29/2025	Attended
V	- Edu - NCPERS 2024 Webinar - State and Federal Legislative Outlook for Public Pensions - VIRTUAL	12/05/2024 - 12/05/2024	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**

February 21, 2025

TO: Trustees
Board of Retirement
Board of Investments

FROM: Ted Granger 
Chief Financial Officer

FOR: March 5, 2025 Board of Retirement Meeting
March 12, 2025 Board of Investments Meeting

SUBJECT: **FY 2024-2025 2ND 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 December 31, 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 December 31, 2024.
- (3) The Trustee Cancellation & Credit Expenditures Report which includes credits and expenses associated with trip cancellations for FY 2021-2022, FY 2023-2024, and Q2 FY 2024-2025. No credits remain for FY 2022-2023.

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



**2ND QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - DECEMBER 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													
A	1 Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 10/14/2024 - 10/18/2024	Attended	\$14,930.28	\$13,500.00	\$0.00	\$1,266.95	\$0.00	\$49.45	\$0.00	\$0.00	\$0.00	\$88.88	\$25.00
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
-	Edu - Southern New Hampshire University: Program Accountability and Driving Business Opportunities (Weekly Course) - VIRTUAL - 10/28/2024 - 12/22/2024	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:			\$17,900.28	\$16,470.00	\$0.00	\$1,266.95	\$0.00	\$49.45	\$0.00	\$0.00	\$0.00	\$88.88	\$25.00
Trevor Fay													
A	1 Edu - Infrastructure Investor: North America Forum - New York City NY - 12/04/2024 - 12/05/2024	Attended	\$8,454.30	\$2,445.00	\$2,592.34	\$3,416.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
B	- Admin - Board of Investments Offsite - Glendale CA - 09/10/2024 - 09/11/2024	Attended	\$53.06	\$0.00	\$0.00	\$0.00	\$0.00	\$53.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
-	Edu - Toigo Foundation 35th Anniversary Gala - Los Angeles CA - 11/20/2024 - 11/20/2024	Attended	\$275.00	\$275.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Trevor Fay:			\$8,782.36	\$2,720.00	\$2,592.34	\$3,416.96	\$0.00	\$53.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**2ND QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - DECEMBER 2024**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
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
	- Edu - IFEBP Annual Employee Benefits Conference - San Diego CA - 11/10/2024 - 11/13/2024	Attended	\$524.36	\$170.00	\$0.00	\$0.00	\$0.00	\$180.36	\$0.00	\$60.00	\$0.00	\$104.00	\$10.00
Totals for Mike Gatto:			\$6,744.68	\$3,569.00	\$1,958.12	\$306.96	\$234.56	\$333.92	\$0.00	\$120.12	\$0.00	\$197.00	\$25.00
Elizabeth Ginsberg													
A	1 Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 10/14/2024 - 10/18/2024	Attended	\$15,736.86	\$13,500.00	\$0.00	\$2,162.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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
	- Edu - IFEBP New Trustees Institute - Level I: Core Concepts - San Diego CA - 11/09/2024 - 11/11/2024	Attended	\$2,055.00	\$1,995.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$60.00	\$0.00	\$0.00	\$0.00
Totals for Elizabeth Ginsberg:			\$18,111.86	\$15,744.00	\$0.00	\$2,162.96	\$73.90	\$0.00	\$0.00	\$131.00	\$0.00	\$0.00	\$0.00



**2ND QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - DECEMBER 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	\$5,865.20	\$2,563.00	\$1,907.20	\$826.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$354.00	\$100.00
	4 Edu - PRI in Person 2024 - Toronto, Canada - 10/08/2024 - 10/10/2024	Attended	\$7,422.25	\$2,918.16	\$2,103.32	\$1,474.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$487.00	\$140.00
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
	- Edu - CALAPRS Intermediate Course in Retirement Plan Administration - San Jose CA - 11/06/2024 - 11/08/2024	Attended	\$1,024.57	\$0.00	\$221.75	\$502.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$138.00	\$0.00
	- Edu - SACRS Fall Conference 2024 - Monterey CA - 11/12/2024 - 11/15/2024	Attended	\$2,317.76	\$120.00	\$764.46	\$1,032.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$263.00	\$10.00
	- Admin - 28th Annual NASP Symposium - Queens NY - 11/20/2024 - 11/21/2024	Attended	\$4,205.95	\$0.00	\$936.51	\$2,528.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$312.00	\$10.00
Totals for Vivian Gray:			\$27,863.35	\$5,601.16	\$7,015.56	\$10,653.85	\$2,060.28	\$0.00	\$0.00	\$0.00	\$0.00	\$2,227.50	\$305.00



2ND QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - DECEMBER 2024

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Jason Green													
B -	Admin - Board of Investments Offsite - Glendale CA - 09/10/2024 - 09/11/2024	Attended	\$214.94	\$0.00	\$0.00	\$0.00	\$0.00	\$214.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
V -	Edu - NCPERS 2024 Webinar - State and Federal Legislative Outlook for Public Pensions - VIRTUAL - 12/05/2024 - 12/05/2024	Attended	\$750.00	\$750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Jason Green:			\$964.94	\$750.00	\$0.00	\$0.00	\$0.00	\$214.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



**2ND QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - DECEMBER 2024**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
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
	2 Edu - NACD Directors Summit 2024 - Washington, DC - 10/06/2024 - 10/09/2024	Attended	\$9,000.33	\$4,895.00	\$1,200.06	\$2,296.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$370.00	\$25.00
	3 Edu - Goldman Sachs the Garland Summit: Enduring Legacy - New York City NY - 10/09/2024 - 10/10/2024	Attended	\$5,041.83	\$475.81	\$1,079.45	\$3,196.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$98.00	\$10.00
	4 Edu - Infrastructure Investor: North America Forum - New York City NY - 12/04/2024 - 12/05/2024	Attended	\$8,874.42	\$2,545.00	\$1,809.85	\$4,096.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$144.00	\$20.00
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
	- Edu - NACD PSW Corporate Directors Symposium - Los Angeles CA - 11/15/2024 - 11/15/2024	Attended	\$706.89	\$675.00	\$0.00	\$0.00	\$0.00	\$31.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
V	- Edu - NACD Workforce Challenges and Future Strategy - Why Directors Should Be Engaged - VIRTUAL - 11/04/2024 - 11/04/2024	Attended	\$30.00	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Patrick Jones:			\$25,607.86	\$9,169.81	\$5,231.20	\$9,590.87	\$739.97	\$31.89	\$0.00	\$60.12	\$0.00	\$714.00	\$70.00
Aleen Langton													
B	- Edu - NCPERS Accredited Fiduciary Program Modules 1 & 2: Governance & Finance - Palm Springs CA - 10/26/2024 - 10/27/2024	Attended	\$1,039.00	\$0.00	\$635.48	\$0.00	\$0.00	\$171.52	\$0.00	\$160.00	\$0.00	\$72.00	\$0.00
Totals for Aleen Langton:			\$1,039.00	\$0.00	\$635.48	\$0.00	\$0.00	\$171.52	\$0.00	\$160.00	\$0.00	\$72.00	\$0.00



**2ND QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - DECEMBER 2024**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
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
B	- Admin - Board of Investments Offsite - Glendale CA - 09/10/2024 - 09/11/2024	Attended	\$55.07	\$0.00	\$0.00	\$0.00	\$0.00	\$55.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Debbie Martin:			\$10,229.09	\$7,500.00	\$503.06	\$1,756.48	\$121.76	\$199.79	\$0.00	\$0.00	\$0.00	\$128.00	\$20.00
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
	3 Edu - 2024 PPI Executive Seminar and Asia Roundtable - Hong Kong - 10/20/2024 - 10/25/2024	Attended	\$17,226.14	\$5,608.00	\$3,056.06	\$7,491.90	\$0.00	\$34.04	\$0.00	\$0.00	\$0.00	\$576.00	\$324.00
	4 Edu - CII NYU Corporate Governance Bootcamp - New York City NY - 11/14/2024 - 11/15/2024	Attended	\$6,077.72	\$2,800.00	\$1,143.08	\$1,466.96	\$0.00	\$55.54	\$0.00	\$159.09	\$0.00	\$209.00	\$20.00
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



**2ND QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - DECEMBER 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													
B	- 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
	- Admin - Board of Investments Offsite - Glendale CA - 09/10/2024 - 09/11/2024	Attended	\$59.63	\$0.00	\$0.00	\$0.00	\$0.00	\$59.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- 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
	- Edu - WIIN 10th Anniversary Event - Los Angeles CA - 10/02/2024 - 10/02/2024	Attended	\$14.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14.00	\$0.00	\$0.00	\$0.00
	- Edu - AAAIM Elevate 2024 - Los Angeles CA - 10/08/2024 - 10/10/2024	Attended	\$2,824.35	\$2,300.00	\$348.59	\$0.00	\$0.00	\$65.26	\$0.00	\$71.50	\$0.00	\$34.00	\$5.00
Totals for Nicole Mi:			\$43,142.92	\$21,469.00	\$7,184.57	\$11,282.74	\$658.80	\$326.89	\$0.00	\$323.92	\$0.00	\$1,403.00	\$494.00
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
	2 Edu - Harvard Business School - Audit Committees in a New Era of Governance - Boston MA - 11/20/2024 - 11/22/2024	Attended	\$10,580.27	\$7,500.00	\$2,418.00	\$250.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$161.00	\$73.00
B	- Edu - SACRS Fall Conference 2024 - Monterey CA - 11/12/2024 - 11/15/2024	Attended	\$1,518.50	\$120.00	\$509.64	\$306.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$174.00	\$34.00
V	- Edu - NCPERS 2024 Webinar - State and Federal Legislative Outlook for Public Pensions - VIRTUAL - 12/05/2024 - 12/05/2024	Attended	\$750.00	\$750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals for Wayne Moore:			\$18,634.59	\$8,370.00	\$5,930.02	\$2,890.63	\$789.44	\$0.00	\$0.00	\$0.00	\$0.00	\$527.50	\$127.00



**2ND QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - DECEMBER 2024**

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
David Ryu													
A	1 Edu - 2024 PPI Executive Seminar and Asia Roundtable - Hong Kong - 10/20/2024 - 10/25/2024	Attended	\$15,592.10	\$5,608.00	\$3,063.78	\$5,723.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$873.00	\$324.00
B	- Admin - Board of Investments Offsite - Glendale CA - 09/10/2024 - 09/11/2024	Attended	\$19.02	\$0.00	\$0.00	\$0.00	\$0.00	\$19.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	- Edu - AAAIM Elevate 2024 - Los Angeles CA - 10/08/2024 - 10/10/2024	Attended	\$2,379.30	\$2,300.00	\$0.00	\$0.00	\$0.00	\$26.80	\$0.00	\$52.50	\$0.00	\$0.00	\$0.00
Totals for David Ryu:			\$17,990.42	\$7,908.00	\$3,063.78	\$5,723.32	\$0.00	\$45.82	\$0.00	\$52.50	\$0.00	\$873.00	\$324.00
Cnt: 20	Grand Totals:		\$197,261.35	\$99,520.97	\$34,114.13	\$49,051.72	\$4,678.71	\$1,427.28	\$0.00	\$847.66	\$0.00	\$6,230.88	\$1,390.00

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.



2ND QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - DECEMBER 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													
	FYTD Lodging/Mileage (M):				\$0.00			\$405.28					
Trevor Fay													
	FYTD Lodging/Mileage (M):				\$0.00			\$174.72					
Mike Gatto													
	FYTD Lodging/Mileage (M):				\$746.57			\$241.98					
Vivian Gray													
	FYTD Lodging/Mileage (M):				\$534.96			\$246.56					
Jason Green													
	FYTD Lodging/Mileage (M):				\$265.92			\$941.20					
Patrick Jones													
	FYTD Lodging/Mileage (M):				\$0.00			\$295.86					
Shawn Kehoe													
	FYTD Lodging/Mileage (M):				\$1,075.14			\$0.00					
Aleen Langton													
	FYTD Lodging/Mileage (M):				\$0.00			\$0.00					
Debbie Martin													
	FYTD Lodging/Mileage (M):				\$0.00			\$346.15					



**2ND QUARTER TRUSTEE
 TRAVEL AND EDUCATION EXPENDITURE REPORT
 FOR FISCAL YEAR 2025
 FOR EVENTS DURING JULY 2024 - DECEMBER 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													
	FYTD Lodging/Mileage (M):				\$2,111.96			\$317.03					
Les Robbins													
	FYTD Lodging/Mileage (M):				\$0.00			\$196.16					
David Ryu													
	FYTD Lodging/Mileage (M):				\$0.00			\$230.31					
Total of FYTD Lodging/Mileage (M):					\$4,734.55			\$3,395.25					

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



**TRUSTEE CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - DECEMBER 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
Aleen Langton												
Edu - NCPERS Public Safety Conference - Palm Springs CA - 10/27/2024 - 10/30/2024 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Debbie Martin												
Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA - 10/14/2024 - 10/18/2024 - Canceled	Z	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Attendee Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		
Grand Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$0.00		

Category Legend:

Z - Trip was Canceled - Balance of \$0.00

**FOR INFORMATION ONLY**

February 21, 2025

TO: Trustees
Board of Retirement
Board of Investments

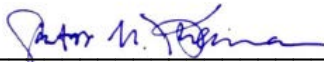
FROM: Ted Granger 
Chief Financial Officer

FOR: March 5, 2025 Board of Retirement Meeting
March 12, 2025 Board of Investments Meeting

SUBJECT: **FY 2024-2025 2ND QUARTER STAFF TRAVEL REPORT**

Attached for your information for trips between July 1, 2024 and December 31, 2024 (1) Staff Travel Report, (2) Q4 (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 December 31, 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
DECEMBER 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Administrative Services				
Ricki Contreras	1	Edu - NCPERS Module 3 and 4: Risk Management and Human Capital - Palm Springs CA	10/26/2024 - 10/27/2024	Attended
Elsy Gutierrez	1	Edu - Cobblestone User Conference 2024 - Las Vegas NV	10/16/2024 - 10/18/2024	Attended
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				
David Bayha	1	Edu - Xperience Orange County - Genesys Cloud - Irvine CA	10/01/2024 - 10/01/2024	Attended
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
	2	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	Attended
Nancy Harper	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Canceled
Maggie Luong	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Gina Massarotti	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Alejandro Ochoa	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Shonita Peterson	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	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
Joshua Wong	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Communications				
Cynthia Martinez	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Canceled

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
DECEMBER 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Disability Retirement Services				
Tamara Caldwell	1	Edu - CALAPRS Management Academy Session #3 - Pasadena CA	07/22/2024 - 07/24/2024	Attended
	2	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Ruby Minjares	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Canceled
Sarah Robles	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Melena Sarkisian	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	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
	3	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	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
Santos Kreimann	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Barry Lew	1	Edu - CALAPRS Intermediate Course in Retirement Plan Administration - San Jose CA	11/06/2024 - 11/08/2024	Attended
	2	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Luis Lugo	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - 2024 Wharton Investment Strategies and Portfolio Management - Philadelphia PA	10/14/2024 - 10/18/2024	Attended
John Popowich	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Edu - Xperience Orange County - Genesys Cloud - Irvine CA	10/01/2024 - 10/01/2024	Attended
	3	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Financial & Accounting Services				
Sevag Antabian	1	Edu - Public Pension Financial Forum (P2F2) Annual Conference - Indianapolis IN	10/27/2024 - 10/30/2024	Attended
Sabrina Chen	1	Edu - Public Pension Financial Forum (P2F2) Annual Conference - Indianapolis IN	10/27/2024 - 10/30/2024	Attended
Ted Granger	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - LACERA Management Offsite Meeting - San Marino CA	11/19/2024 - 11/19/2024	Attended
Michael Huang	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - LACERA Management Offsite Meeting - San Marino CA	11/19/2024 - 11/19/2024	Attended
Giselle Jaimes	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
DECEMBER 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Financial & Accounting Services				
Claro Lanting	1	Edu - Public Pension Financial Forum (P2F2) Annual Conference - Indianapolis IN	10/27/2024 - 10/30/2024	Attended
Ervin Wu	1	Admin - LACERA Management Offsite Meeting - San Marino CA	11/19/2024 - 11/19/2024	Attended
Human Resources				
Erika Alcazar	1	Edu - PSHRA Annual Conference 2024 - Washington, DC	09/04/2024 - 09/06/2024	Attended
Lucy Alvarez-Nunez	1	Edu - NeoGov Ignite Conference - Las Vegas NV	10/01/2024 - 10/03/2024	Attended
Armand Castillon	1	Edu - NeoGov Ignite Conference - Las Vegas NV	10/01/2024 - 10/03/2024	Attended
Rachel Figueroa	1	Edu - NeoGov Ignite Conference - Las Vegas NV	10/01/2024 - 10/03/2024	Attended
Carly Ntoya	1	Edu - NCPERS Public Pension HR Summit - Denver CO	09/24/2024 - 09/26/2024	Attended
Adam Quinteros	1	Edu - NeoGov Ignite Conference - Las Vegas NV	10/01/2024 - 10/03/2024	Attended
Julia Ray	1	Edu - NeoGov Ignite Conference - Las Vegas NV	10/01/2024 - 10/03/2024	Attended
Ana Ronquillo	1	Edu - SHRM Inclusion Conference 2024 - Denver CO	11/03/2024 - 11/07/2024	Attended
Roberta Van Nortrick	1	Edu - ATD Organizational Development Conference - Atlanta GA	10/06/2024 - 10/09/2024	Attended
Internal Audit				
Richard Bendall	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - 13th Annual Public Pension Fund ERM Peer Group Forum - Austin TX	10/09/2024 - 10/11/2024	Attended
	3	Edu - APPFA Professional Development Conference - Tallahassee FL	11/04/2024 - 11/07/2024	Attended
Leisha Collins	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Christina Logan	1	Admin - 13th Annual Public Pension Fund ERM Peer Group Forum - Austin TX	10/09/2024 - 10/11/2024	Attended
Gabriel Tafoya	1	Edu - APPFA Professional Development Conference - Tallahassee FL	11/04/2024 - 11/07/2024	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
	6	Edu - Toigo Foundation 35th Anniversary Gala - Los Angeles CA	11/20/2024 - 11/20/2024	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

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
DECEMBER 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Amit Aggarwal	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	3	Edu - PREA Conference and asset tours of Sonnet and Westview Corporation properties - Washington, DC	10/22/2024 - 10/24/2024	Attended
	4	Admin - Meeting with Whitman Peterson - Westlake Village CA	10/31/2024 - 10/31/2024	Attended
	5	Admin - Aermont Capital Real Estate Fund IV, LP LPAC meetings and site tours of properties, meet and site tours with Prologis European Logistics Fund - Amsterdam, Netherlands, London and Cambridge, UK	11/16/2024 - 11/22/2024	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
	2	Admin - Due diligence on Blue Sage Capital IV - Austin TX	10/03/2024 - 10/03/2024	Attended
Jason Choi	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Albourne Conference and due diligence with Credit managers and Hedge Fund managers - New York and Connecticut	10/14/2024 - 10/18/2024	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
	3	Edu - National Society of Compliance Professionals Annual Conference - Dallas TX	10/27/2024 - 10/30/2024	Attended
	4	Admin - 2024 100 Women in Finance's Gala - New York City NY	11/06/2024 - 11/06/2024	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
	3	Edu - Albourne Conference - New York City NY	10/14/2024 - 10/17/2024	Attended
	4	Admin - ARA AGM and Manager Meetings - Boston MA	10/22/2024 - 10/23/2024	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
	5	Admin - 2024 PCAOB International Institute on Audit Regulation Institute - Washington, DC	09/25/2024 - 09/26/2024	Attended
	6	Admin - Inaugural Girls Who Invest (GWI) Gala /2024 Blackstone CIO Symposium/Goldman Sachs - New York City NY	09/30/2024 - 10/01/2024	Attended
	7	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/10/2024	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
DECEMBER 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Jon Grabel	8	Admin - 2024 Global CIO Summit - New York City NY	10/22/2024 - 10/23/2024	Attended
	9	Admin - 2024 100 Women in Finance's Gala - New York City NY	11/06/2024 - 11/06/2024	Attended
	10	Edu - Toigo Foundation 35th Anniversary Gala - Los Angeles CA	11/20/2024 - 11/20/2024	Attended
	11	Admin - 2024 KKR CIO Symposium - Washington, DC	12/02/2024 - 12/03/2024	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
	3	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/10/2024	Attended
	4	Admin - The Rise Koreatown existing investment - Los Angeles CA	10/08/2024 - 10/08/2024	Attended
	5	Edu - PREA Conference and asset tours of Sonnet and Westview Corporation properties - Washington, DC	10/22/2024 - 10/24/2024	Attended
	6	Edu - 2024 Urban Land Institute Fall Meeting - Las Vegas NV	10/28/2024 - 10/30/2024	Attended
	7	Admin - Meeting with Whitman Peterson - Westlake Village CA	10/31/2024 - 10/31/2024	Attended
Pushpam Jain	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Current and potential manager meetings - Chicago IL	10/01/2024 - 10/02/2024	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
	2	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/10/2024	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
	3	Admin - Due diligence with managers for the Risk and ESG RFP for the total Fund and OPEB Master Trust - New York City NY	10/01/2024 - 10/03/2024	Attended
Derek Kong	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Kingswood Capital Management AMG - Beverly Hills CA	11/06/2024 - 11/06/2024	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
DECEMBER 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Derek Kong	3	Admin - STG 2024 AGM/LPAC and meet with existing manager (TSG) - San Francisco CA	11/18/2024 - 11/19/2024	Attended
Mike Lombardo	1	Admin - Meeting with Whitman Peterson - Westlake Village CA	10/31/2024 - 10/31/2024	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
	5	Admin - Revelstoke AMG and LPAC - Boulder CO	10/09/2024 - 10/10/2024	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
	3	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/10/2024	Attended
	4	Admin - Due Diligence with current managers and meet with Albourne - Seattle, WA and San Francisco, CA	11/14/2024 - 11/15/2024	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
	2	Admin - Albourne Conference and due diligence with Credit managers and Hedge Fund managers - New York and Connecticut	10/14/2024 - 10/18/2024	Attended
	3	Admin - Due Diligence with current managers and meet with Albourne - Seattle, WA and San Francisco, CA	11/14/2024 - 11/15/2024	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
	3	Admin - The Rise Koreatown existing investment - Los Angeles CA	10/08/2024 - 10/08/2024	Attended
	4	Edu - PREA Conference - Washington DC	10/22/2024 - 10/25/2024	Attended
	5	Edu - Toigo Foundation 35th Anniversary Gala - Los Angeles CA	11/20/2024 - 11/20/2024	Attended
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
	3	Edu - Lion Properties Fund Advisory Council Meetings - Nashville TN	11/06/2024 - 11/08/2024	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
DECEMBER 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
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
	3	Edu - PEWIN West Coast LP Spotlight: Los Angeles County City Employees' Retirement System (LACERS) and Los Angeles Fire and Police Pensions (LAFPP) - Los Angeles CA	10/03/2024 - 10/03/2024	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
	3	Admin - Due diligence with managers for the Risk and ESG RFP for the total Fund and OPEB Master Trust - New York City NY	10/01/2024 - 10/03/2024	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
	3	Edu - NCREIF Fall Conference & Academy - Fort Lauderdale FL	10/13/2024 - 10/18/2024	Attended
	4	Edu - 2024 CBRE IM Investor Meeting - New York City NY	10/28/2024 - 10/30/2024	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 Zdrzil	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
	3	Admin - Speaking at Albourne Client Conference - New York City NY	10/13/2024 - 10/17/2024	Canceled
	4	Admin - Stanford Institutional Investors Forum - Stanford CA	12/03/2024 - 12/04/2024	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
DECEMBER 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Legal Services				
Allison Barrett	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Canceled
Frank Boyd	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Michael Herrera	1	Admin - Public Funds Forum 2024 - Laguna Beach CA	09/03/2024 - 09/05/2024	Attended
Jean Kim	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Canceled
Zachary Meth	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	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
Susan Wang	1	Admin - Institutional Limited Partners Association (ILPA) Summit 2024 - Sacramento CA	10/30/2024 - 10/30/2024	Attended
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
	2	Edu - ICMI Contact Center Expo - Orlando FL	10/21/2024 - 10/24/2024	Attended
	3	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	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
	2	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	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
Armendina Lejano	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Bill Lindstrom	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
Laura Magallanes	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Ani Mazmanyan	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
Kelly Puga	1	Edu - ICMI Contact Center Expo - Orlando FL	10/21/2024 - 10/24/2024	Attended
Valerie Quiroz	1	Edu - ICMI Contact Center Expo - Orlando FL	10/21/2024 - 10/24/2024	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
DECEMBER 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Member Services				
Amy Saruwatari	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Jeff Shevlowitz	1	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	Attended
Toneashia Tate	1	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	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 Buenafior	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
	2	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	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
	4	Edu - Public Sector HealthCare Roundtable Annual Conference - Washington, DC	11/06/2024 - 11/08/2024	Attended
	5	Edu - IFEBP Annual Employee Benefits Conference - San Diego CA	11/10/2024 - 11/13/2024	Attended

**STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
DECEMBER 2024**

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Systems				
Eduardo Ascencio	1	Edu - Sielox Product Certification Training - Pleasanton CA	10/07/2024 - 10/11/2024	Attended
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
Ganesh Gopanapalli	1	Edu - CALAPRS IT Round Table - San Jose CA	10/11/2024 - 10/11/2024	Attended
	2	Edu - Gartner IT Symposium - Orlando FL	10/21/2024 - 10/24/2024	Attended
Vasudevan Kuppuswamy	1	Edu - Los Angeles Digital Government Summit - Los Angeles CA	08/13/2024 - 08/13/2024	Attended
	2	Edu - BMC Connect 2024 Conference - Las Vegas NV	10/14/2024 - 10/16/2024	Attended
	3	Edu - IBM TechXchange Conference - Las Vegas NV	10/21/2024 - 10/24/2024	Attended
Jim Lyle	1	Edu - Gartner IT Infrastructure, Operations & Cloud Strategies Conference - Las Vegas NV	12/10/2024 - 12/12/2024	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
	2	Edu - Cobblestone User Conference 2024 - Las Vegas NV	10/16/2024 - 10/18/2024	Attended
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
	3	Edu - Cobblestone User Conference 2024 - Las Vegas NV	10/16/2024 - 10/18/2024	Attended
Summy Voong	1	Edu - Gartner IT Infrastructure, Operations & Cloud Strategies Conference - Las Vegas NV	12/10/2024 - 12/12/2024	Attended

CY 2024 Q4 FPPC FORM 801 STAFF TRAVEL EXPENSES

2. Donor Name and Address		3. Payment Information													3.3 Officials who used payment in Section 3.1				
Item Number	Name		Entity's Business Activity	Address	3.1(a) Travel Payment										3.2 Payment Description	Last Name	First Name	Position/Title	Department/Division
	Individual	Other			Location	Dates	Transportation Provider	Type	Name of Lodging Facility	Lodging Expenses	Meal Expenses	Transportation Expenses	Other Expenses	Total Expenses					
1	N/A	Revelstoke Capital Partners Fund III, LP	Private Equity Fund Sponsor	260 N. Josephine St. Suite 500 Denver, CO 80206	Boulder, CO	October 9-10, 2024	United Airlines & Rideshare	Airfare & Rideshare	St. Julien Boulder's Hotel	\$478.92	\$177.00	\$728.23	\$0.00	\$1,384.15	Payment is for travel to attend Revelstoke Capital Partners Fund III LP Advisory Committee meeting. Per LACERA's contract with Revelstoke Capital Partners, out-of-pocket costs incurred in connection with service as a member of the LP Advisory Committee are reimbursed 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 JANUARY 31, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$110,000.00	\$33,674.80	(\$76,325.20)
TRAVEL	838,500.00	257,681.09	(580,818.91)
TOTAL	948,500.00	291,355.89	(657,144.11)

FISCAL YEAR 2024-2025

LACERA BUDGET CONTROL REPORT

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$108,500.00	\$32,938.15	(\$75,561.85)
TRAVEL	813,800.00	249,702.67	(564,097.33)
TOTAL	922,300.00	282,640.82	(639,659.18)

FISCAL YEAR 2024-2025

BOARD OF RETIREMENT

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$11,000.00	\$3,990.75	(\$7,009.25)
TRAVEL	82,500.00	35,865.23	(46,634.77)
TOTAL	93,500.00	39,855.98	(53,644.02)

FISCAL YEAR 2024-2025

BOARD OF INVESTMENTS

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$26,000.00	\$6,909.23	(\$19,090.77)
TRAVEL	220,000.00	60,644.91	(159,355.09)
TOTAL	246,000.00	67,554.14	(178,445.86)

FISCAL YEAR 2024-2025

ADMINISTRATIVE SERVICES DIVISION

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$2,900.00	\$361.92	(\$2,538.08)
TRAVEL	28,700.00	5,708.70	(22,991.30)
TOTAL	31,600.00	6,070.62	(25,529.38)

FISCAL YEAR 2024-2025

BENEFITS DIVISION

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$2,100.00	\$1,055.28	(\$1,044.72)
TRAVEL	12,600.00	8,167.36	(4,432.64)
TOTAL	14,700.00	9,222.64	(5,477.36)

FISCAL YEAR 2024-2025

COMMUNICATIONS

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$700.00	\$80.00	(\$620.00)
TRAVEL	16,900.00	1,974.58	(14,925.42)
TOTAL	17,600.00	2,054.58	(15,545.42)

FISCAL YEAR 2024-2025

DISABILITY LITIGATION

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025**

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

FISCAL YEAR 2024-2025

DISABILITY RETIREMENT

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$1,500.00	\$517.82	(\$982.18)
TRAVEL	6,200.00	2,728.38	(3,471.62)
TOTAL	7,700.00	3,246.20	(4,453.80)

FISCAL YEAR 2024-2025

ETHICS AND COMPLIANCE OFFICE

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025

	<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	1,238.74	(6,761.26)
TOTAL	<u>11,500.00</u>	<u>1,238.74</u>	<u>(10,261.26)</u>

FISCAL YEAR 2024-2025

EXECUTIVE OFFICE

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$4,100.00	\$317.55	(\$3,782.45)
TRAVEL	64,000.00	3,499.12	(60,500.88)
TOTAL	<u>68,100.00</u>	<u>3,816.67</u>	<u>(64,283.33)</u>

FISCAL YEAR 2024-2025

FINANCIAL AND ACCOUNTING SERVICES DIVISION

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025

	<u>BUDGET</u>	<u>YTD ACTUAL</u>	<u>OVER/(UNDER) BUDGET</u>
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$3,000.00	\$557.29	(\$2,442.71)
TRAVEL	26,000.00	5,321.95	(20,678.05)
TOTAL	<u>29,000.00</u>	<u>5,879.24</u>	<u>(23,120.76)</u>

FISCAL YEAR 2024-2025

HUMAN RESOURCES

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$1,200.00	\$610.67	(\$589.33)
TRAVEL	15,000.00	12,288.22	(2,711.78)
TOTAL	16,200.00	12,898.89	(3,301.11)

FISCAL YEAR 2024-2025

INFORMATION SECURITY OFFICE

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025

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

FISCAL YEAR 2024-2025

INTERNAL AUDIT SERVICES

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$2,000.00	\$892.92	(\$1,107.08)
TRAVEL	15,000.00	7,068.78	(7,931.22)
TOTAL	17,000.00	7,961.70	(9,038.30)

FISCAL YEAR 2024-2025

INVESTMENT OFFICE

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$33,000.00	\$9,433.09	(\$23,566.91)
TRAVEL	186,000.00	63,719.15	(122,280.85)
TOTAL	219,000.00	73,152.24	(145,847.76)

FISCAL YEAR 2024-2025

LEGAL SERVICES

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$6,000.00	\$957.27	(\$5,042.73)
TRAVEL	35,000.00	6,246.10	(28,753.90)
TOTAL	41,000.00	7,203.37	(33,796.63)

FISCAL YEAR 2024-2025

MEMBER SERVICES

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$4,300.00	\$2,468.69	(\$1,831.31)
TRAVEL	19,000.00	15,177.07	(3,822.93)
TOTAL	23,300.00	17,645.76	(5,654.24)

FISCAL YEAR 2024-2025

QUALITY ASSURANCE

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$1,200.00	\$183.78	(\$1,016.22)
TRAVEL	8,400.00	1,443.16	(6,956.84)
TOTAL	9,600.00	1,626.94	(7,973.06)

FISCAL YEAR 2024-2025

RETIREE HEALTHCARE

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$1,500.00	\$736.65	(\$763.35)
TRAVEL	24,700.00	7,978.42	(16,721.58)
TOTAL	26,200.00	8,715.07	(17,484.93)

FISCAL YEAR 2024-2025

SYSTEMS DIVISION

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$3,000.00	\$4,601.89	\$1,601.89
TRAVEL	50,000.00	18,611.22	(31,388.78)
TOTAL	53,000.00	23,213.11	(29,786.89)

FISCAL YEAR 2024-2025

SUMMARY EXCLUDE RHC

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$108,500.00	\$32,938.15	(\$75,561.85)
TRAVEL	813,800.00	249,702.67	(564,097.33)
TOTAL	922,300.00	282,640.82	(639,659.18)

FISCAL YEAR 2024-2025

SUMMARY EXCLUDE RHC, BOR, BOI

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$71,500.00	\$22,038.17	(\$49,461.83)
TRAVEL	511,300.00	153,192.53	(358,107.47)
TOTAL	582,800.00	175,230.70	(407,569.30)

FISCAL YEAR 2024-2025

BOR, BOI ONLY

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$37,000.00	\$10,899.98	(\$26,100.02)
TRAVEL	302,500.00	96,510.14	(205,989.86)
TOTAL	339,500.00	107,410.12	(232,089.88)

FISCAL YEAR 2024-2025

SUMMARY EXCLUDE BOR, BOI

**DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF JANUARY 31, 2025**

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	\$73,000.00	\$22,774.82	(\$50,225.18)
TRAVEL	536,000.00	161,170.95	(374,829.05)
TOTAL	609,000.00	183,945.77	(425,054.23)



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.

**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.

**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.

**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.

**For further information, contact:
LACERA
Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101**